

4 April 2022

Investor Presentation – Spin Out of Ortus Resources including the Orokolo Bay Iron & Industrial Sands Project

Mayur Resources Limited (ASX:MRL) is pleased to release the attached Investor Presentation relating to the proposed spin out of its subsidiary Mayur Iron, into a new company called Ortus Resources Limited.

Ortus Resources is to hold the flagship, construction ready, Orokolo Bay Iron and Industrial Sands project in Papua New Guinea.

If successful, funding from the Spin Out and listing of Ortus Resources on the ASX, will be utilised to construct and operate the Orokolo Bay project with first product shipment planned for H1 2023.

Following in-principle support for the spin out from the Board of Mayur Resources, the Company is now working through the necessary regulatory and approval requirements and subject to Shareholder approval, have finalised in principle the appointment of advisors to assist with the spin out process.

This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.

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ABOUT MAYUR RESOURCES

Mayur Resources is focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and renewable power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and net zero inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, carbon mitigation, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

*Nation building
in Papua New Guinea*



ORTUS
RESOURCES

Developing a Low Cost, Net Zero carbon Iron Ore & Industrial Sands business

April 2022

Investor Presentation

Not for distribution in the United States





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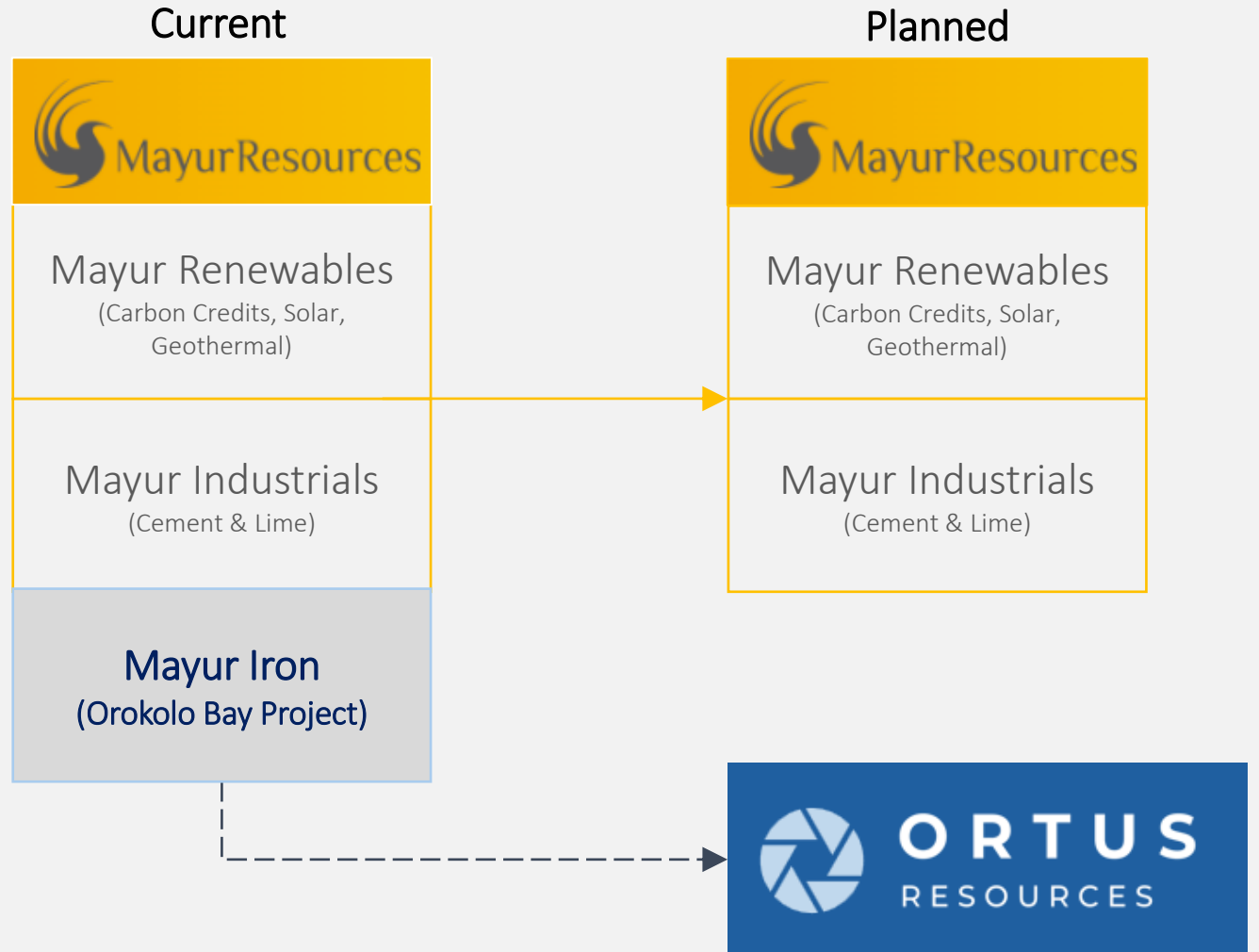
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Background & Value Proposition

- Mayur Resources Ltd (ASX:MRL) is a listed diversified mining company with a suite of construction-ready assets in PNG
- MRL is pursuing a spin-off strategy for its subsidiary **Mayur Iron** to unlock value for shareholders and new investors
- Mayur Iron to be re-branded as **Ortus Resources**
- Ortus Resources to hold multi commodity portfolio including the construction ready, **Orokolo Bay Iron & Industrial Sands Project**

Mayur Resources is contemplating a spin-off of its subsidiary Mayur Iron, to be rebranded Ortus Resources



Value creation to be achieved via providing an appropriate structure and bringing Orokolo Bay into production



Proposed Spin out

- ✓ In principle Mayur Resources Board support confirmed
- ✓ Reviewing regulatory requirements and approvals (ASX, ASIC, ATO)
- ✓ All key advisors appointed
- ✓ Spin out will require Mayur Resources shareholder approval (Shareholder Meeting on 13 April 2022)

Strategic rationale

- ✓ Logical separation of Mayur Iron from its Renewables and Industrials businesses, allowing shareholders to gain separate exposure to different verticals
- ✓ Unlock value potential for Mayur Iron which is currently being underappreciated by the market inside Mayur Resources
- ✓ Provide an appropriate structure to focus on bringing the construction-ready Orokolo Bay project into first production and cash flow generation
- ✓ Enables Mayur Resources shareholders to continue to participate in the growth of Mayur Iron through a well-financed standalone entity
- ✓ Formation of a highly credentialed leadership team at core of a new entity



Why Papua New Guinea?

Strategically located between China and Australia, PNG is embarking on a growth trajectory already experienced by most neighboring Asian countries.



Natural Resources are critical to the PNG economy



Favourable mining regulations



Emerging market growth opportunities

- **Strong track record of resource/energy industry projects** including the US\$19 bn PNG LNG project
- Centralised government with a Westminster system of parliamentary democracy.
- Continued major oil, gas, infrastructure, agriculture and resource investments from China, Australia, USA, and Japan set to transform PNG's economy
- Well-regulated mining industry administered by the Mineral Resources Authority (MRA) in Port Moresby and aligned with international best practice
- Beneficiary of the US/Japan/Australia Trilateral Partnership for Infrastructure Investment in the Indo-Pacific and China Belt and Road Initiative
- Very strong and long-standing relationship between Australian and PNG governments

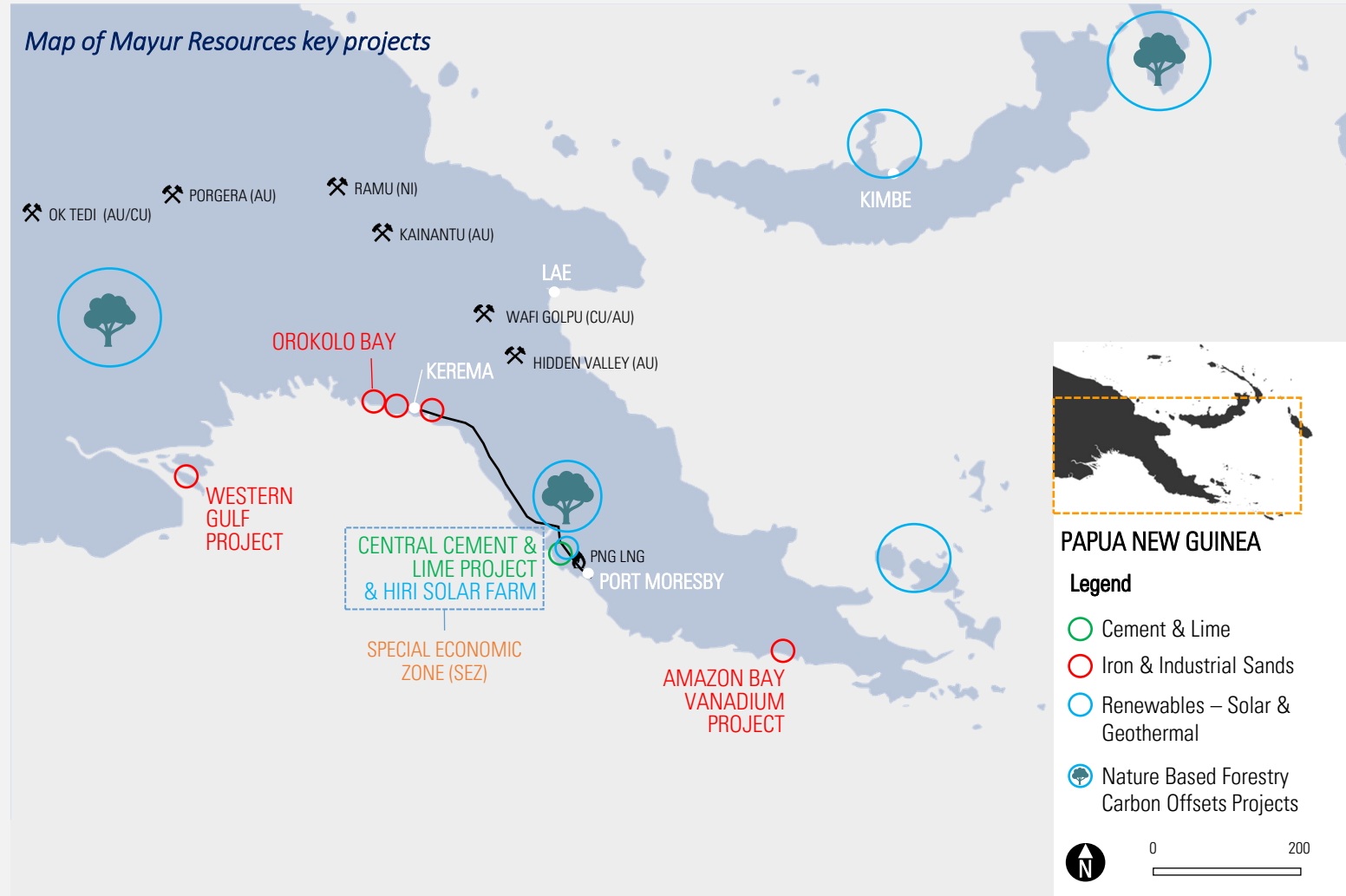


Mayur Resources - deep experience in PNG

- Mayur Resources has been developing a nation building project portfolio across PNG over the last 10 years including:
 - Iron & Industrial Minerals
 - Lime & Cement
 - Power Generation
 - Copper & Gold
 - Renewables (solar, geothermal and nature-based carbon offsets)
- Mayur's strategy has prioritised coastal regions for ease of development and future access to sea borne markets.
- Mayur has developed deep in-country experience, networks and knowledge

Developing projects across PNG for over a decade

Map of Mayur Resources key projects





Ortus Resources - Investment Highlights

1	Orokolobay is the flagship project	<ul style="list-style-type: none">Orokolobay is a fully-permitted, construction-ready project in PNG targeting production in H1 2023Expected to produce multiple products including magnetite iron ore, DMS, construction sands and zircon concentrateOfftake discussions ongoing with focus on magnetite into Asian markets
2	Proven in country delivery partner	<ul style="list-style-type: none">Delivery partner (HBS) has 30 years of in country experience as PNG's leading construction and mining services companyHBS 'skin in the game' as a cornerstone investor in Ortus with a 20% shareholding
3	Robust economics at Orokolobay	<ul style="list-style-type: none">Low forecast capital requirement – initial stage capex of US\$15.3M[^] to produce magnetite productProject expected to deliver an NPV₁₀ of US\$ 131M, generating LOM EBIT of US\$24M (A\$32M) p.a.*Low-cost Magnetite opex US\$35.38/t (CFR) with ability to reduce via use of by-product credits (providing major downside protection)
4	Strong growth pipeline	<ul style="list-style-type: none">Portfolio of similar projects proximate to Orokolobay, allowing for potential expansion and duplication of the Orokolobay developmentPipeline of other projects, offering future longer term value creation opportunities
5	Net Zero Products	<ul style="list-style-type: none">Future ability to attach nature-based carbon forestry offsets (generated in PNG from Mayur Resources)Potential to offer customers net-zero carbon products from Orokolobay for supply chain de-carbonisation
6	Experienced Board & Management Team	<ul style="list-style-type: none">Board & Management with proven track record of initiating, developing and managing major resource projects in various jurisdictionsTeam engaged to lead Ortus Resources has generated US\$1bn in value accretion

[^] excludes (1) HBS investment of A\$8M (USD6M) provided in form of capital works and mobile operating fleet (2) working capital, and (3) expansion capital (US\$3.5M) to produce construction sands, DMS and zircon concentrate to be funded from initial cashflow within 12 months

* DFS updated in March 2022; [#] All products means magnetite, Dense media separation (DMS) magnetite, Construction sands and zircon concentrate



Orokelo Bay Iron & Industrial Sands Project

Fully permitted, construction underway

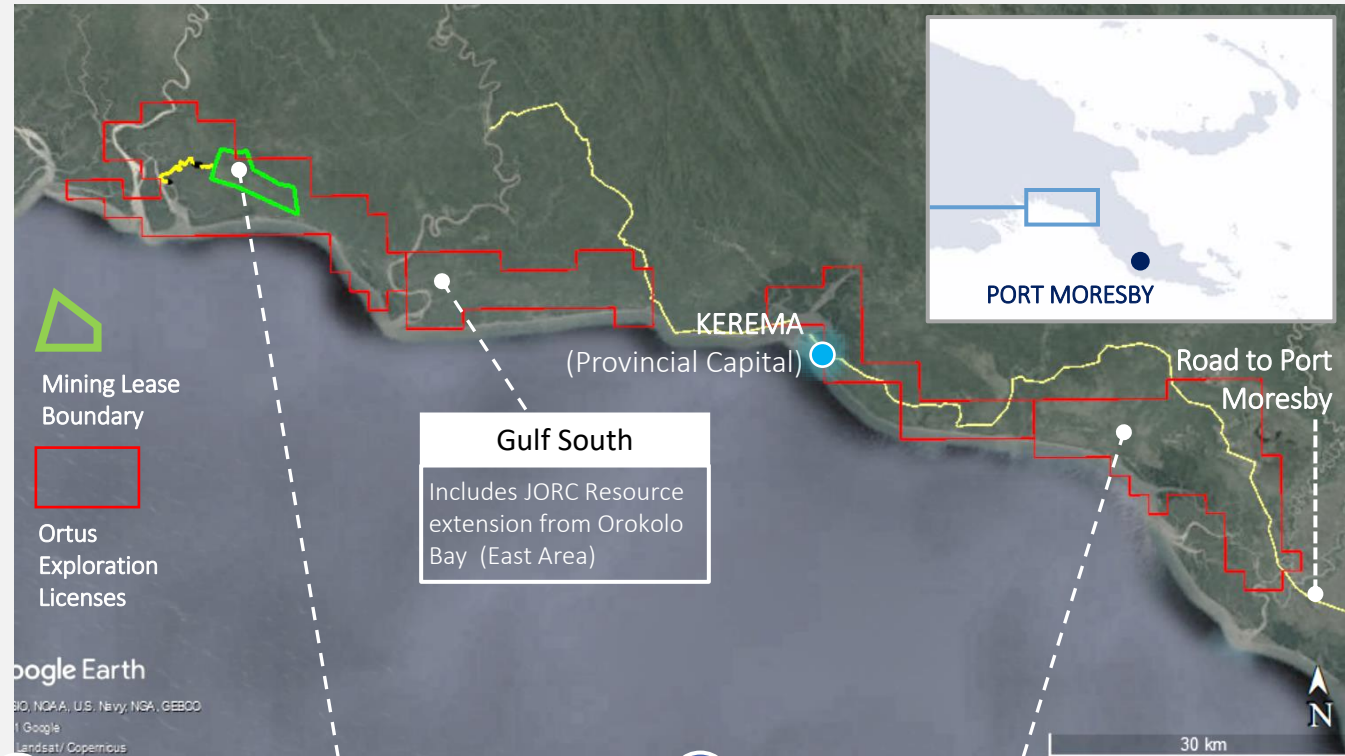
- 25-year Environmental Permit in place for the Project
- **Mining Lease granted** in December 2021¹, main construction work to commence in 2022, targeting initial production in early 2023 with a short ramp up to 500kt pa of magnetite
- Initial development to prioritise early cashflow from magnetite
- Expansion capex to produce construction sands, DMS and zircon concentrate to be funded from initial cashflow within 12 months
- Site enabling works commenced
- Offtake discussions on-going with focus on higher value magnetite into the Asian market
 - Term Sheet for offtake with Leading Japanese Trading House²
- A\$8m cornerstone investment from leading PNG mining contractor HBS³

¹ See MRL ASX release 13 December 2021

² See MRL ASX release 14 December 2021

³ See MRL ASX release 15 December 2021

Orokelo Bay and surrounding tenements



1	Orokelo Bay	2	Malalaua
	<ul style="list-style-type: none">• FLAGSHIP PROJECT to be brought into production in 2023• 8 years of development including +2000 drill holes and extensive studies (PFS & DFS)• De-risked with Mining Lease granted and HBS secured as strategic delivery partner (December 2021)		<ul style="list-style-type: none">• Future expansion target Extensive drilling completed• Malalaua to be the “next cab off the rank” (very similar mineralisation to Orokelo Bay)

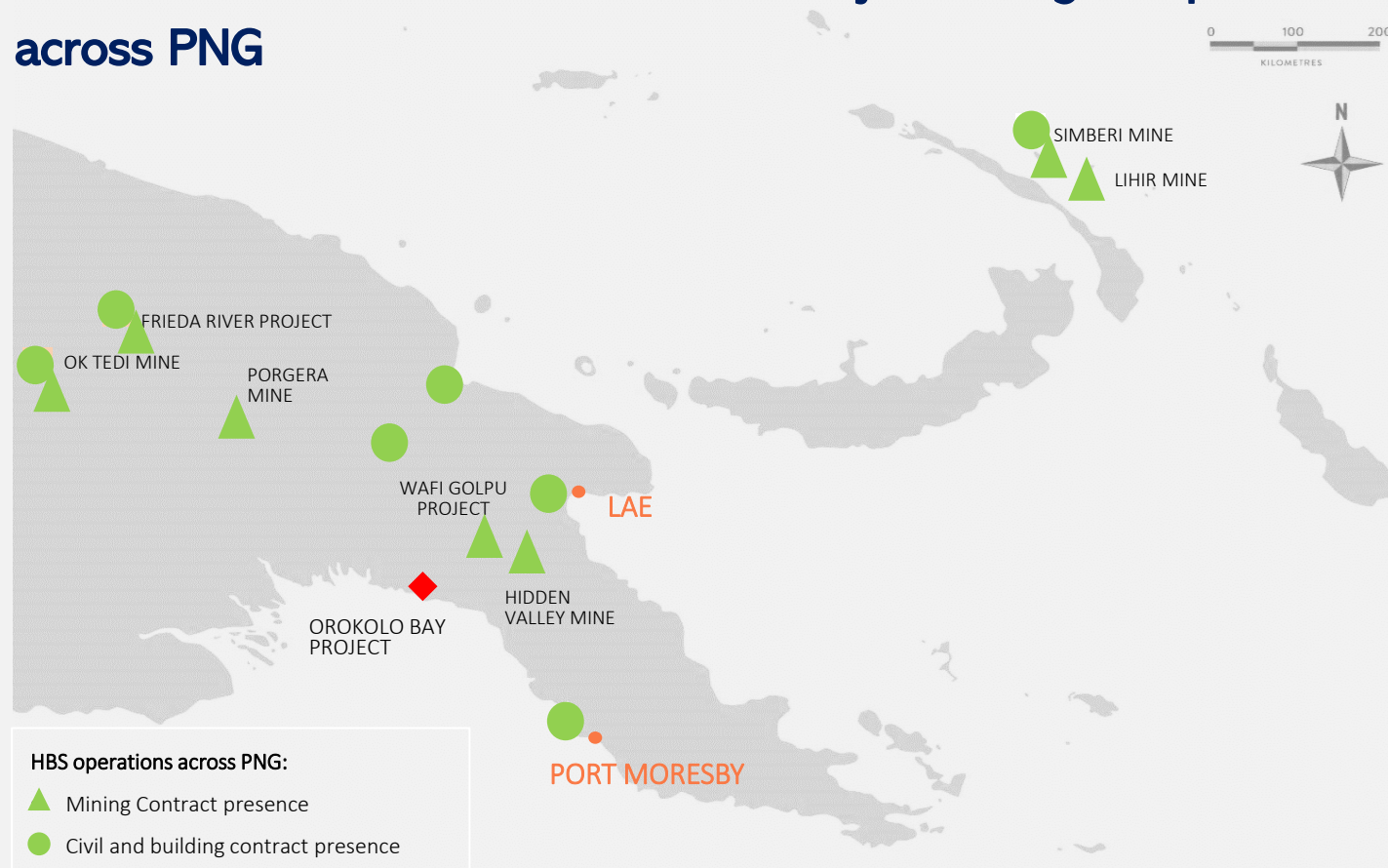


HBS Group – Our Delivery Partner & Investor

- HBS has ‘skin in the game’ as a cornerstone investor in Ortus with a 20% shareholding
- Established in 2006, HBS (PNG) has national coverage and is an industry leader in all aspects of heavy equipment and contract services
- Extensive in-country systems, processes and logistics networks to support Orokolo Bay development
- Based out of Lae with Operations across PNG and employs over 1000 people.
- Contracting in Mining and Support Services and Civil & Building Construction.
- Operates across the resources & energy, oil & gas, transport, infrastructure and property development



HBS has established contracts with major mining companies across PNG



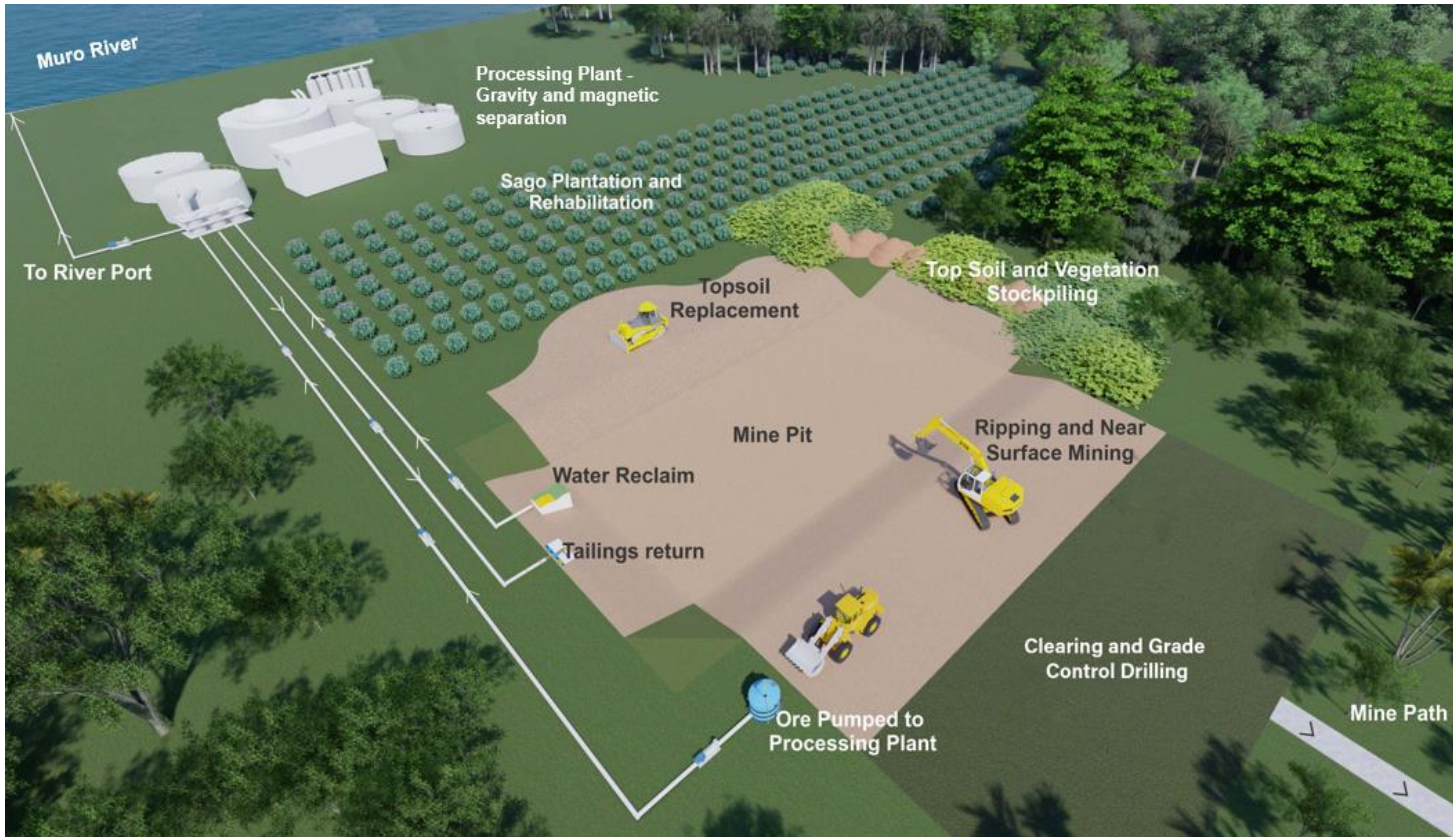
Selected mining contracts

Contract	Project	Client	Term
Mine Support Services	Hidden Valley, Morobe	Harmony Gold	2010 - ongoing
Ore Haulage Contract	Simberi, New Ireland	St Barbara Ltd	2015- ongoing
Mine Support Services	Lihir, New Ireland	Newcrest Mining	2016- ongoing
Contract Bulk Earthworks	Ok Tedi Mine, Tabubil	Ok Tedi Mining Ltd	2018- ongoing



Mining Overview

At surface deposit facilitates a simple mining process



Mine plan sequence

At surface deposit facilitates simple mining process:

1. Clearing/ripping and stockpiling of topsoil and vegetation
2. Prior to mining closely spaced infill drilling to be undertaken to optimise mining process
3. Small excavator side casts ore from shallow pit <5m
4. Side cast ore is loaded by Front end loader (FEL) into Feed Preparation Plant and pumped to Processing Plant
5. Ore is processed with product pumped to river wharf
6. Sand tailings are pumped back to the pit, with water captured and re-used
7. Final contouring and spreading of topsoil and vegetation in preparation for Sago Palm plantation
8. Mechanized Sago Plantations as part of rehabilitation provides major ESG opportunity for Landowner's post mining



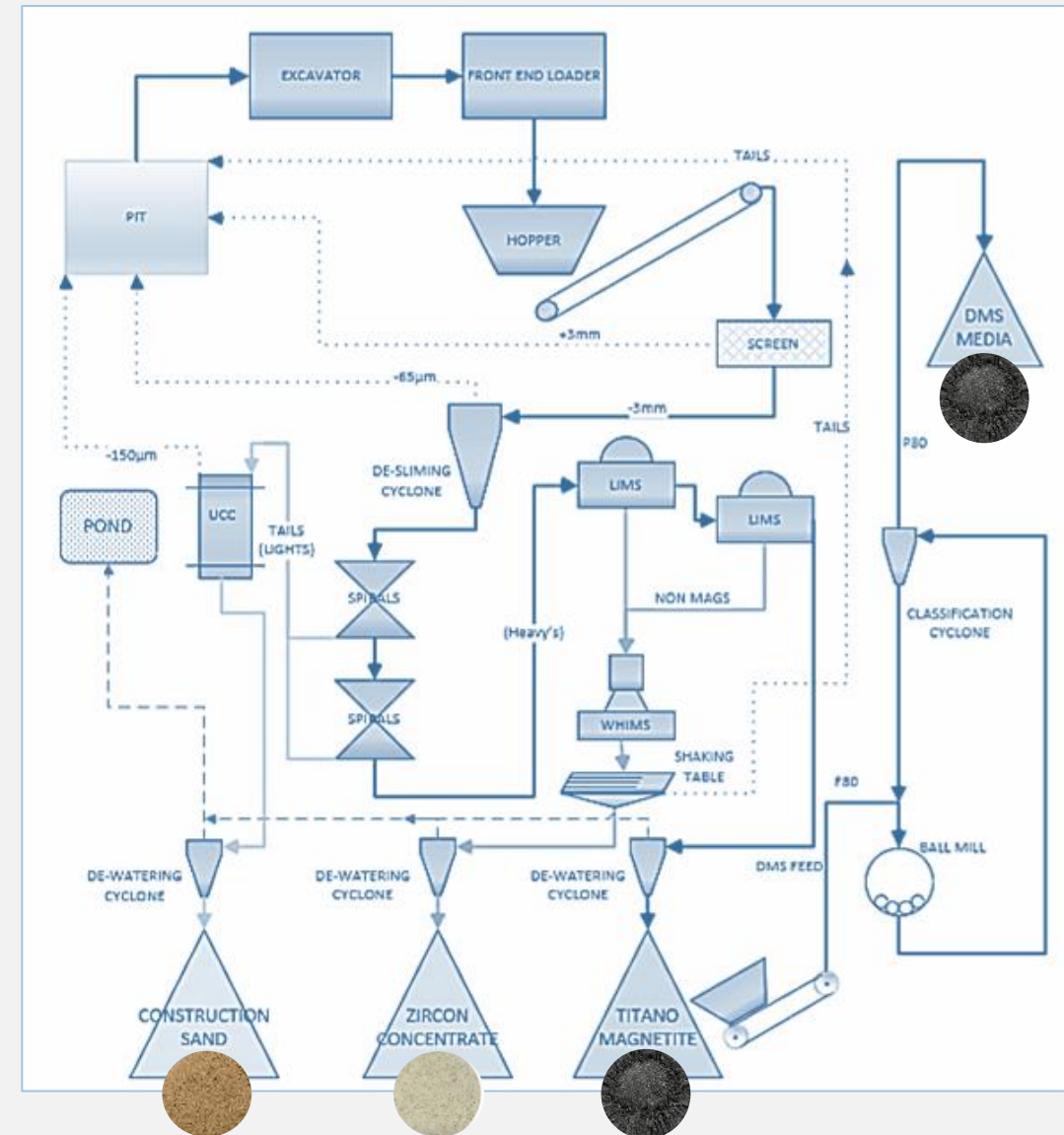
Processing Overview

Tried and tested Process Flow Sheet

- Significant metallurgical testing program via large bulk samples
- Process Flow Sheet similar to the established and proven Taharoa iron sands mine in New Zealand
- Previous Taharoa team integral in process plant design and will be utilised throughout the project execution and operations
 - 2 x 2.5mtpa relocatable processing plants at full production
 - Low capex modular construction
- Simple bolt together design limits site expertise during construction and operations
- Known equipment with broad operating parameters
- Future option to access potential high margin DMS market in Australia via simple grinding and classifying on site
- Gravity and magnetic processing with all waste material to be deposited in-pit
- Water recycling from pit with make-up water coming from pit dewatering and general overland flow

^Initial production to be magnetite with production of construction sands, DMS and zircon concentrate to be funded from initial cashflow within 12 months

Process flow sheet for Orokolo Bay[^]





Logistics Chain Overview

Simple, low capital cost logistics

- Simple low cost and flexible barging and transshipping solution modelled on Indonesian operations
- PNG's timber industry is currently operating barges in the Purari River as well as other nearby river systems
- No need for expensive fixed infrastructure
- Barge loader has already been purchased and is stored in Port Moresby
- Low-cost jetty solution designed and easily implemented
- Product movement extensively modelled utilising dedicated stockpiles, prevailing tides and climatic conditions
- Currently tendering water side operations with well known and credentialled operators

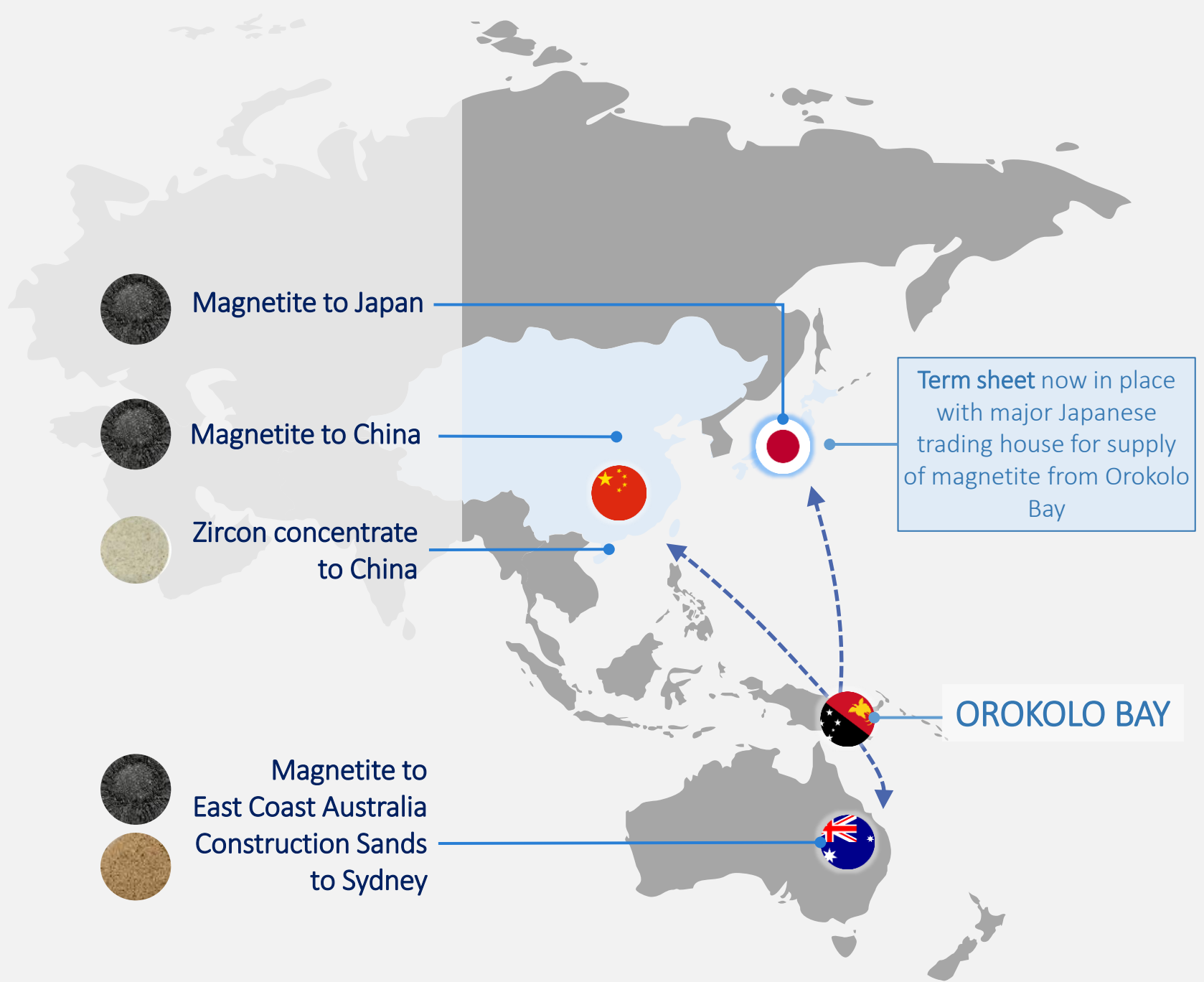




Oroko Bay products and target markets

Annual Production:

Magnetite		500 ktpa
Construction Sands		1 Mtpa
Zircon concentrate		~10 ktpa





Robust economics

- A Definitive Feasibility Study (DFS) was completed for Orokolo Bay in September 2020*
- The DFS has been updated in **March 2022** for several key inputs including revised project capex and construction and phased production profile, updated product pricing, exchange rates and shipping costs
- The net effect of the updates has been that the project NPV remains at US\$131M (same value as the September 2020 DFS*)

All assumptions should be read in conjunction with the risks summarised in the additional information section of this presentation

* See MRL ASX release 11 September 2020

Orokolo Bay financial model - March 2022 update

March 2022 DFS Financial Evaluation	
Post tax (real) NPV ₁₀	US\$131M
IRR	90%
Payback	2 years
Average LOM EBIT p.a.	US\$24M

Key pricing inputs^ (average over LOM)	
Iron ore (62%Fe CFR) price	US\$80/t <i>(current spot price ~US\$150/t)</i>
Dense Media Separation (DMS) magnetite price	A\$220/t (delivered to Queensland customer site)
Zircon concentrate price	US\$20 per % Zr (CFR China)
Construction Sands price	A\$38 /t (CFR Sydney)

The March 2022 DFS has included the following updates since Sept 2020 DFS :

- Updated product pricing consensus forecasts for Iron ore, zircon concentrate, construction sands and DMS
- Updated AUD/USD exchange rates
- Updated Shipping rates from PNG to China (Mag Conc and Zr Conc) and Australia (DMS and Construction Sand)
- Updated project timing, Capex and phasing :
 - Initial Construction Capex of US\$13.2 in Q1-4/22 and US\$2.0m in Q1/23, First Magnetite production in Q1/23 ramping up to 100% in Q4/23
 - DMS plant Capex of US\$1.1m in Q2/24, First DMS production in Q3/24 ramping up to 100% in Q1/25
 - Sand and Zr plant Capex of US\$2.4m in Q2-3/24, First Sand and Zr Conc production in Q4/24 ramping up to 100% in Q2/25
- Mining and Reserves remain unchanged from the September 2020 DFS (i.e. 5 Mtpa (ROM) mining operation)

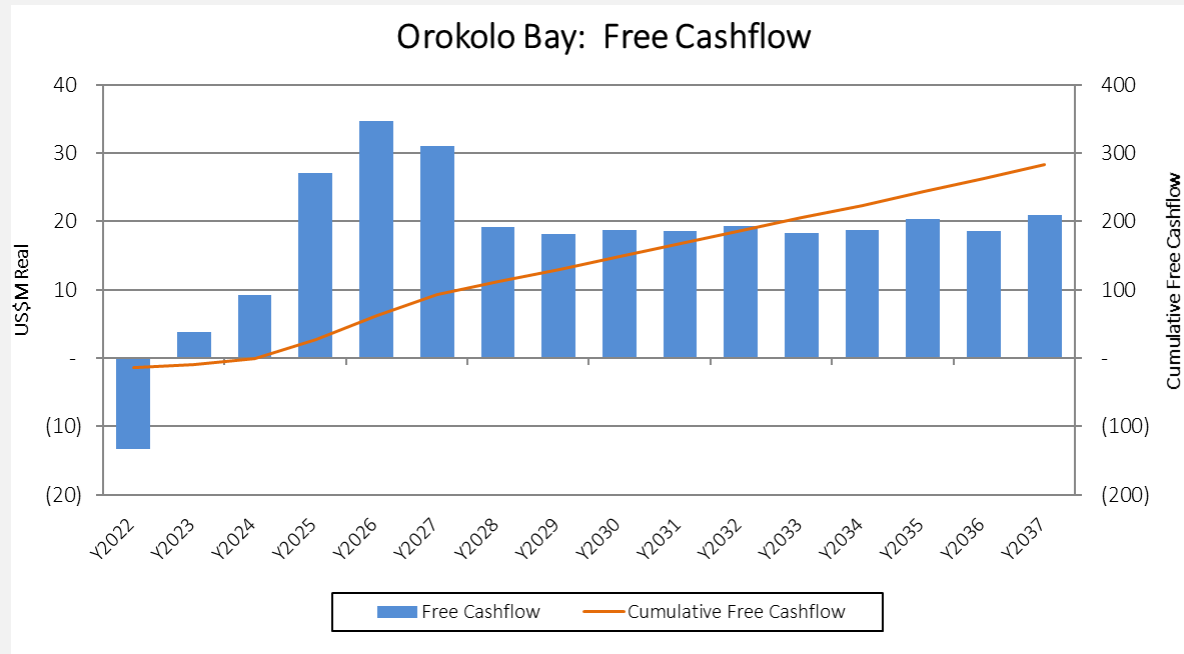
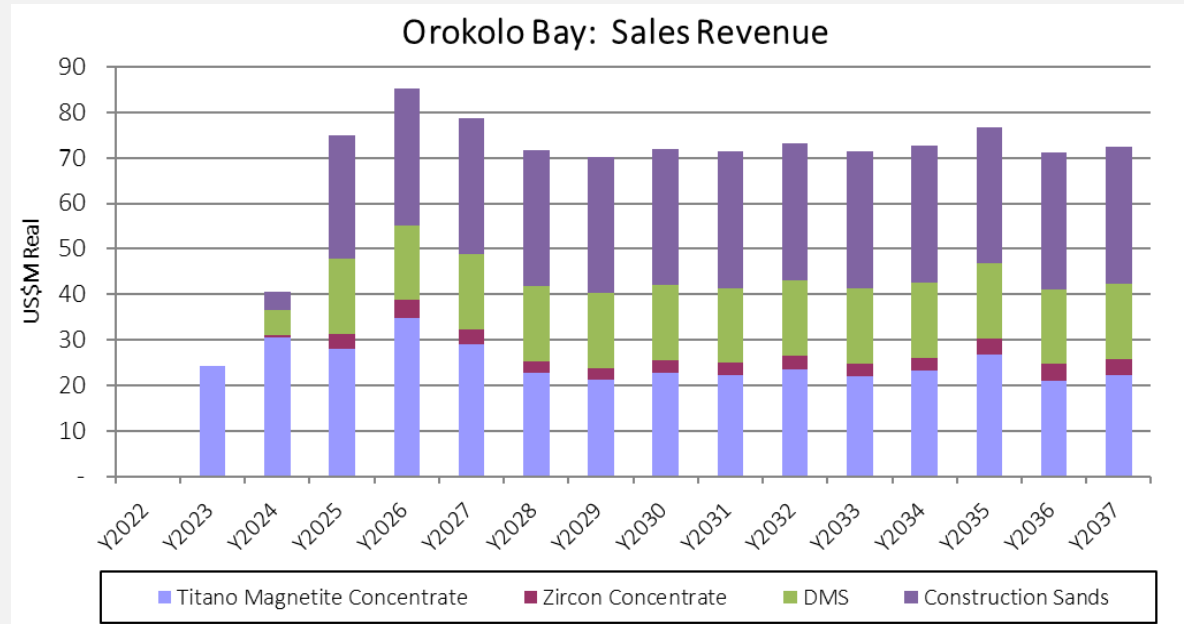
^ Basis of pricing inputs: Iron ore and zircon prices based on long term consensus pricing from Bell Potter; DMS and Construction Sands pricing based on market intelligence undertaken by the Company



Robust forecast cashflows

- Sales revenue based on revenues from multiple products (titano magnetite, zircon concentrate, DMS and construction sands)
- Low capital intensity (~2-year payback on initial construction capex)
- Staged ramp up profile and strong ongoing cash flows (US\$284m in free cash flow over LOM delivers post tax (real) NPV₁₀ of US\$131m)

All assumptions should be read in conjunction with the risks summarised in the additional information section of this presentation





Exposure to iron ore & pricing upside

- Orokolo Bay magnetite price is based on the prevailing 62%Fe CFR iron ore index with discounting formula applied
- Discounts are applied to account for iron content and quality to arrive at a realized sales price for the Orokolo Bay product
- March 2022 DFS uses long-term consensus iron ore price (62%Fe CFR) that averages US\$80/t over the life of the mine (15 years)

Orokolo Bay magnetite pricing based on a discount off the 62%Fe CFR iron ore index



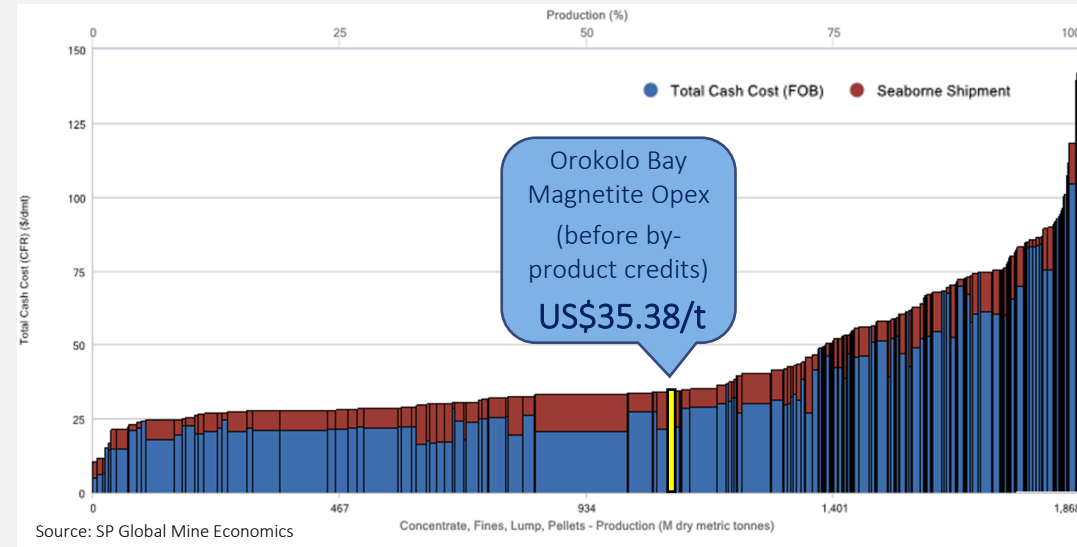


Low-cost Magnetite & benefit of large by-product credits

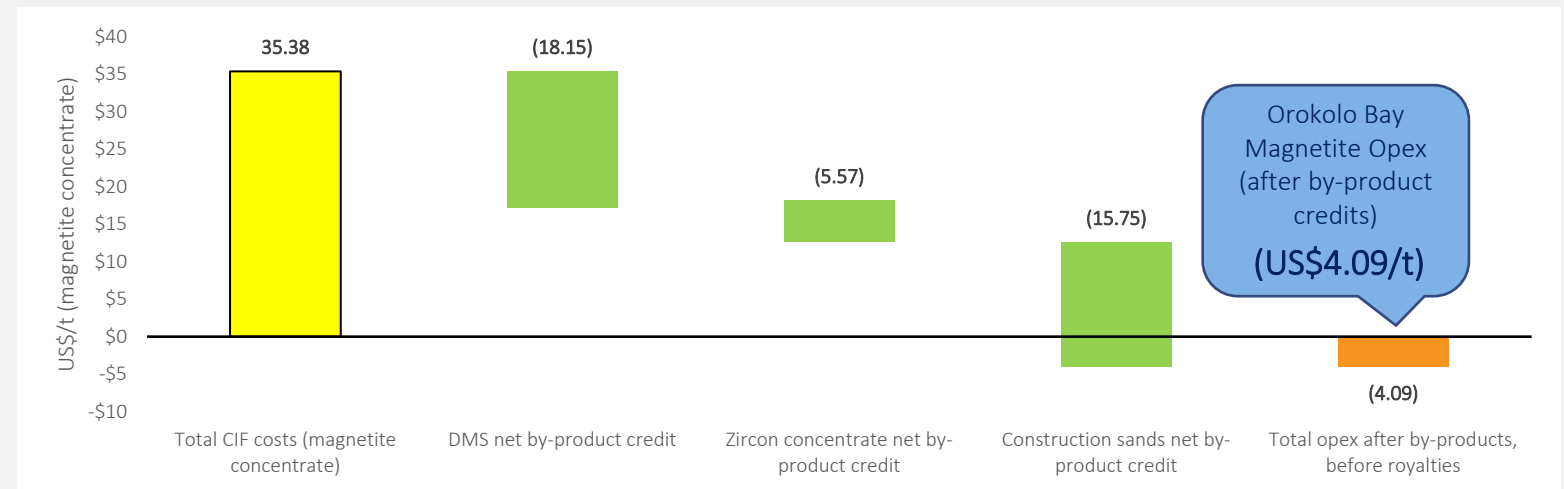
- Low costs driven by near surface mining
- Short distance from pit to port supports low-cost logistics
- Magnetite Opex costs CFR basis:
 - US\$35.38/t (before by-product credits)
 - US\$39.47/t of by-product credits[^]
 - Negative US\$4.09/t (after credits)
- Significant by-product credits provide downside protection through the commodity price cycle

[^]Credits available from sale of DMS, Construction Sands and Zircon Concentrate

Iron ore producers Global Cost Curve (US\$/t)

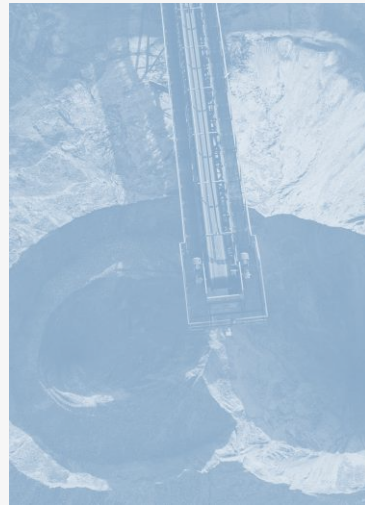
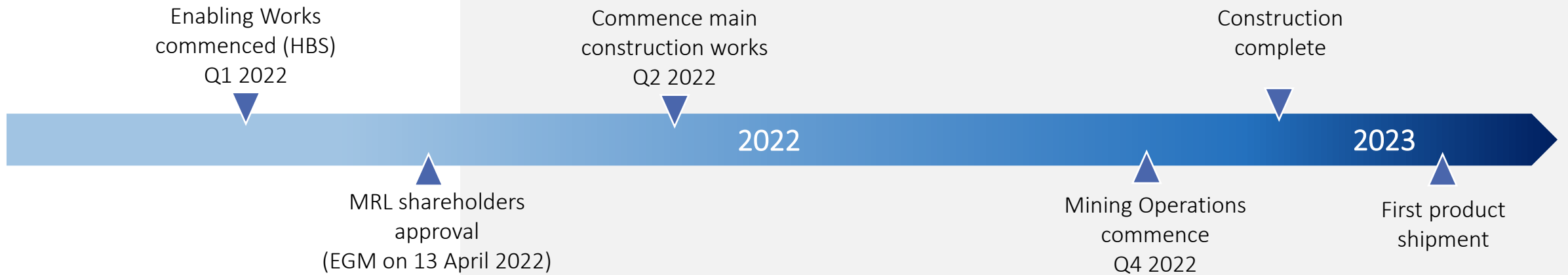


Impact of by-product credits on opex (US\$/t)





Orokolo Bay Timeline to production in 2023

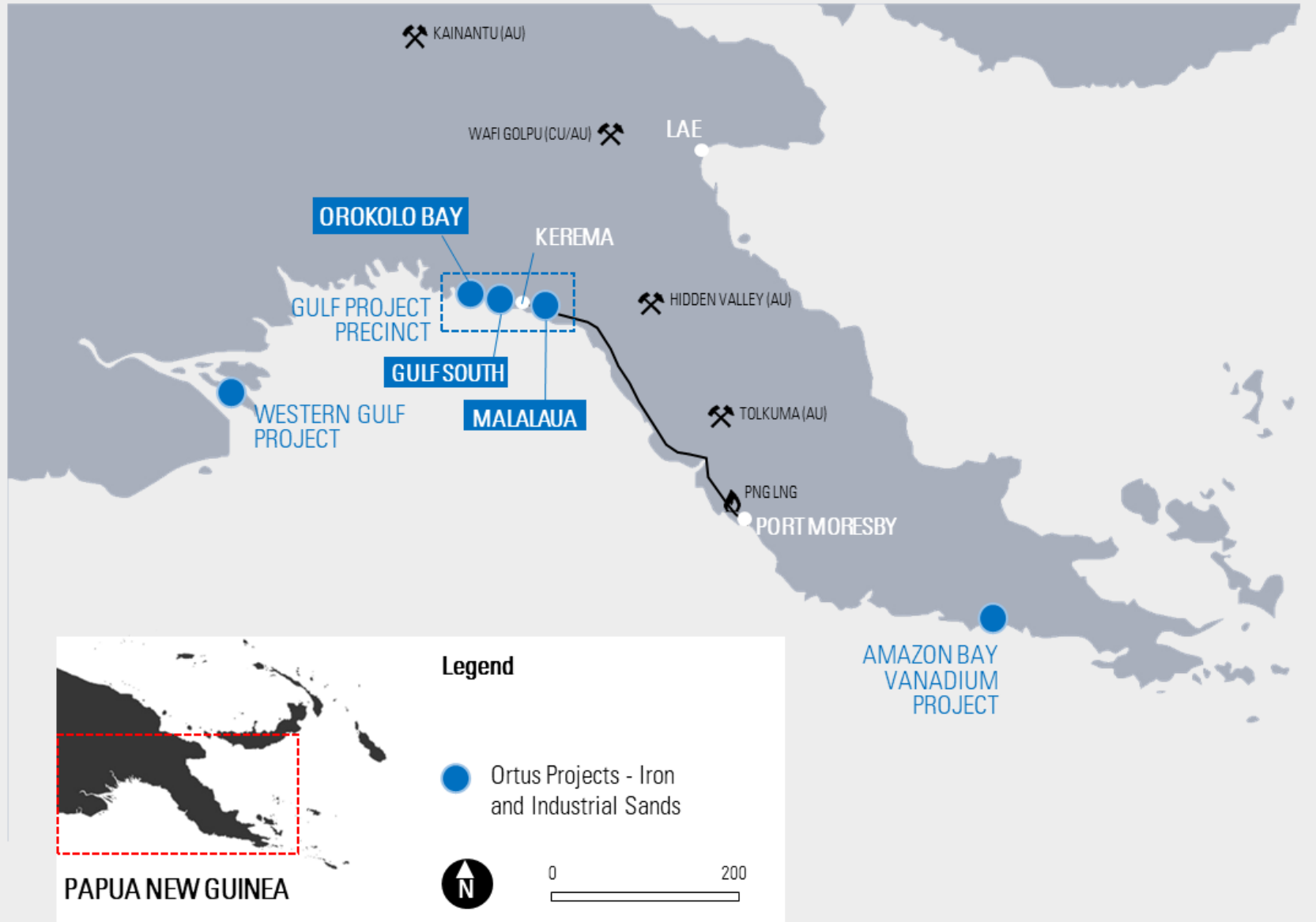




Growth Pipeline

A portfolio of Iron and Industrial sands projects from pre-production to exploration

- **Gulf Project Precinct** includes 2 other projects near to Orokolo Bay (Gulf South and Malalaua) offering potential for future expansion together with delivery and operational synergies
- Other projects in the pipeline include **Amazon Bay** (with Vanadium potential) and **Western Gulf**
- All projects are coastal, facilitating access for development and for supply of products to future seaborne markets.



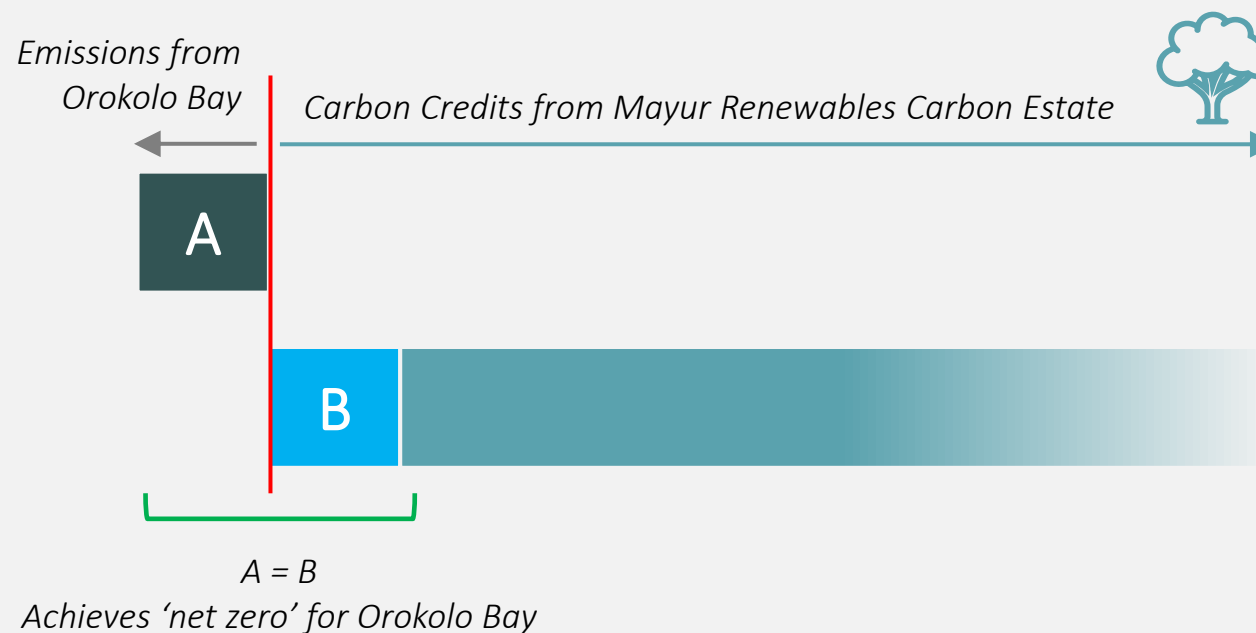


Ability to provide Net Zero Products

- Ortus as a related entity to **Mayur Renewables** has the ability to gain exposure to the Heads Of Agreement[^] and other documents entered into between Mayur Renewables with the PNG Forestry Department, PNG Landowners, Climate Change Development Authority and subsequent permits to develop nature-based REDD+ carbon offset projects in PNG.
- Ortus through a pre-existing intercompany agreement will have rights to certain volumes of carbon offsets once these are verified and released to the market.
- Ortus to potentially offer its products with a stapled verified carbon credits.
- Ortus will only attach a stapled carbon credit if the end user is willing to pay a premium to the market price

[^]see MRL ASX releases dated 12 and 20 January 2022

Access to Mayur's large carbon credit inventory in PNG



Charts not to scale – for illustrative purpose only

* Nature Based offsets are projects that protect, transform or restore land in a way that captures and stores more carbon. These projects can lead to the marketing, trading, and sale of carbon credits. REDD refers to mechanisms negotiated under the UNFCCC process to reduce emissions from deforestation and forest degradation in developing countries. An initiative to cut greenhouse gas emissions associated with forest clearing by the inclusion of "voided deforestation" in carbon market mechanisms. More simply, payment in return for the active preservation of existing forests.



ESG & Sustainable Development

Ortus is implementing various ESG initiatives for its Orokolo Bay project

The Orokolo Bay project brings **electricity, sanitization, clean water, medical posts, roads, schooling, training, direct and indirect employment.**

Post mining rehabilitation includes development of mechanized Sago Plantations and ongoing business opportunities currently not present in the project area

Sustainable and responsible development is fundamental to our business including conservation of the natural world around climate change and carbon emissions, and consideration of our impact on our stakeholders

Environmental

- ✓ Orokolo Bay project produces no solid waste no chemical processing
- ✓ The project will use progressive rehabilitation
- ✓ No untreated water or solid discharges
- ✓ Ability to produce low carbon/ net zero products via use of carbon offsets from projects in PNG

Social

- ✓ No requirement for re-settlement of the local community
- ✓ Extensive landownership studies have been completed across the project area
- ✓ Over 110 full time employees
- ✓ Increased access to medical and hygiene facilities
- ✓ Establishment and support for sustainable agriculture

Governance

- ✓ Mining Lease granted for an initial 20-year period
- ✓ Environmental Permit in place for the Project issued by CEPA
- ✓ Environmental Management and Monitoring Plan approved by CEPA
- ✓ Providing support for a Community Based Company and Spin-off businesses



Community support at Orokolo Bay following the signing of compensation and benefits sharing agreements



Board & Management

An experienced management team with an impressive track record of initiating, developing and managing major resource projects in various jurisdictions

HBS provided with a Board position under the terms of their 20% ownership of Ortus



Charles Fear
CHAIRMAN

Charles co-founded Argonaut Limited capital raisings and stock-broking services companies that operate in the resources sector. Charles is a former managing director of CIBC and director of Hartley Poynton Investment Banking. He is also a former partner of international accounting and consultancy group, KPMG



Paul Mulder
MANAGING DIRECTOR

Paul has 28 years of resources experience and the Founder & MD of Mayur Resources (ASX:MRL) and former MD (Coal) at Hancock Prospecting where he led the development of a \$15bn mine port and rail project. Prior to this Paul worked for KKR and also BHP Billiton for 13 years in steel, coal and iron ore divisions in various senior management positions.



Jason Zoller
DIRECTOR

Jason is Chief Executive Officer of the HBS Group having joined in 2016 and oversees operations through offices in Lae, Port Moresby and Brisbane. Jason holds other roles as Director of Hidden Valley Contractors, Director & Chairman of Fubilan Joint Venture and the HBS / Essar Joint Venture



Hubert Namani
INDEPENDENT DIRECTOR

Hubert is a legal practitioner and senior member of the PNG Bar and has extensive commercial and litigation experience spanning over 20 years. Mr. Namani's legal practice Namani & Associates has expertise in public policy, landowner engagement, traditional legal and regulatory activities as well as trade and investment.



Kerry Parker
CHIEF FINANCIAL OFFICER

Kerry has 30 years real and demonstrated experience in leading multi-discipline teams across multiple jurisdictions in all stages of the life cycle of resource projects. Kerry's has deep experience in both equity and debt markets at companies including Arrow Energy, Australian Future Energy, Santos and KPMG.



Shawn Thompson
PROJECT DIRECTOR

Shawn has more than 30 years' experience in designing and delivering, from the ground up, power plant/energy, iron and steel, metals, mineral sands and infrastructure projects in South Africa, Saudi Arabia and New Zealand. He previously held senior roles with Transfield Worley, Beca Carter and Saudi Iron & Steel.



Investment Highlights - Recap

1	Orokelo Bay is the flagship project	<ul style="list-style-type: none">• Orokelo Bay is a fully-permitted, construction-ready project in PNG targeting production in H1 2023• Expected to produce multiple products including magnetite iron ore, DMS, construction sands and zircon concentrate• Offtake discussions ongoing with focus on magnetite into Asian markets
2	Proven in country delivery partner	<ul style="list-style-type: none">• Delivery partner (HBS) has 30 years of in country experience as PNG's leading construction and mining services company• HBS 'skin in the game' as a cornerstone investor in Ortus with a 20% shareholding
3	Robust economics at Orokelo Bay	<ul style="list-style-type: none">• Low forecast capital requirement – initial stage capex of US\$15.3M[^] to produce magnetite product• Project expected to deliver an NPV₁₀ of US\$ 131M, generating LOM EBIT of US\$24M (A\$32M) p.a.*• Low-cost Magnetite opex US\$35.38/t (CFR) with ability to reduce via use of by-product credits (providing major downside protection)
4	Strong growth pipeline	<ul style="list-style-type: none">• Portfolio of similar projects proximate to Orokelo Bay, allowing for potential expansion and duplication of the Orokelo Bay development• Pipeline of other projects, offering future longer term value creation opportunities
5	Net Zero Products	<ul style="list-style-type: none">• Future ability to attach nature-based carbon forestry offsets (generated in PNG from Mayur Resources)• Potential to offer customers net-zero carbon products from Orokelo Bay for supply chain de-carbonisation
6	Experienced Board & Management Team	<ul style="list-style-type: none">• Board & Management with proven track record of initiating, developing and managing major resource projects in various jurisdictions• Team engaged to lead Ortus Resources has generated US\$1bn in value accretion

[^] excludes (1) HBS investment of A\$8M (USD6M) provided in form of capital works and mobile operating fleet (2) working capital, and (3) expansion capital (US\$3.5M) to produce construction sands, DMS and zircon concentrate to be funded from initial cashflow within 12 months

* DFS updated in March 2022; [#] All products means magnetite, Dense media separation (DMS) magnetite, Construction sands and zircon concentrate



ADDITIONAL INFORMATION



MRL ASX Announcements – Further Information

For further information regarding Ortus Resources' projects please refer to the announcements available on the ASX website under the code MRL, including the following:

<i>15 March 2022</i>	<i>Notice Of Shareholder Meeting - Proposed Spin out of Ortus Resources</i>
<i>12 January 2022</i>	<i>Carbon concessions paving pathway to net zero projects</i>
<i>15 December 2021</i>	<i>Strategic Investment secured for Orokolo Bay Industrial Sands Project</i>
<i>14 December 2021</i>	<i>Mayur executes term sheet magnetite to Leading Japanese Trading House</i>
<i>13 December 2021</i>	<i>Mining Lease granted for Orokolo Bay project</i>
<i>11 September 2020</i>	<i>Orokolo Bay DFS</i>
<i>2 July 2020</i>	<i>Orokolo Bay Ore Reserves</i>
<i>28 May 2020</i>	<i>Orokolo Bay Resource upgrade</i>

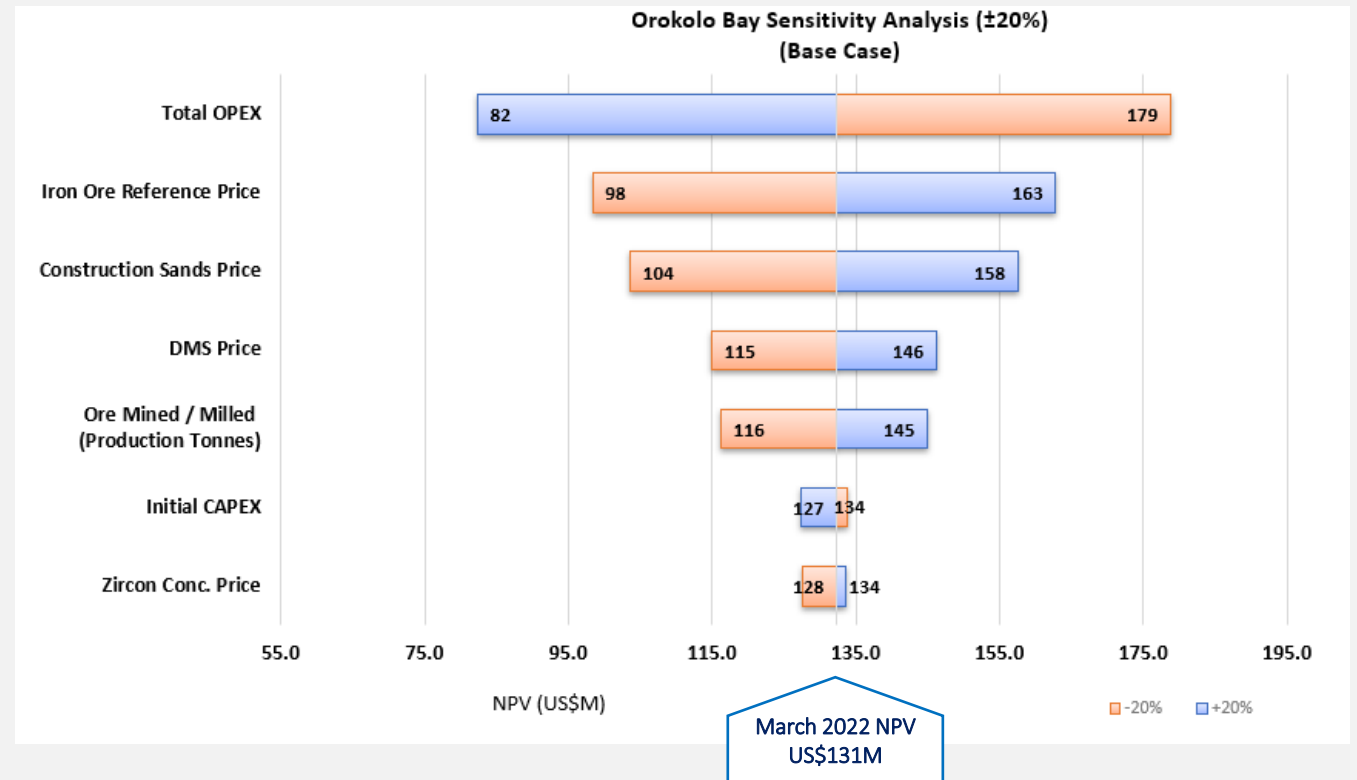


Orokolo Bay – March 2022 DFS Update

The following other key assumptions were used in the updated financial evaluation and NPV calculation:

- Discount rate of 10 % on post-tax cashflows
- 100% equity basis (no debt)
- Project life of 15 years
- Taxation rate of 30% applied with five-year waiver as an establishment incentive
- PNG Royalty of 2.5% (2% Royalty and 0.5% Production Levy) based on an FOB sales price methodology.
- Straight-line depreciation based on a 10-year period.
- No terminal value has been added to the NPV, reflecting no extension to the plant and/or mine life.

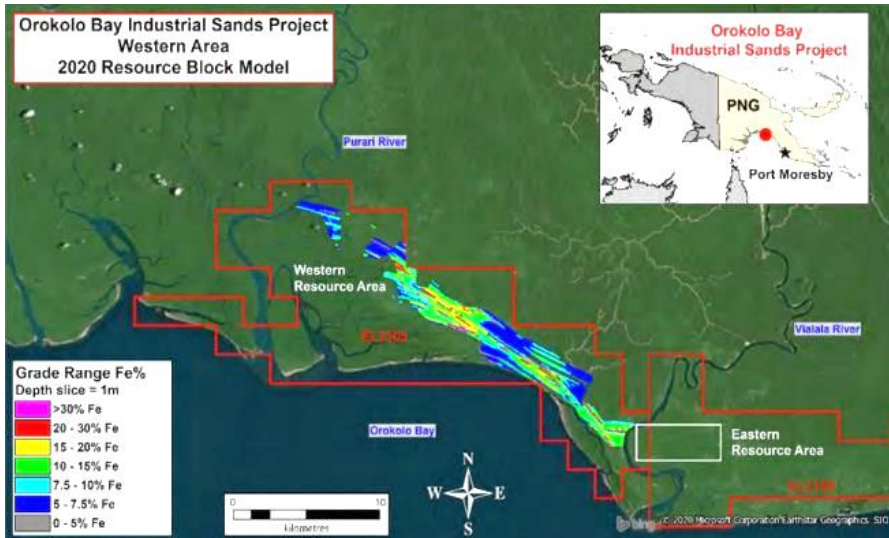
An NPV sensitivity analysis is presented in the tornado chart below, showing that the project is most sensitive to Operating costs, Iron Ore Price and Construction Sand Price





Orolo Bay - Resources and Reserves*

Additional resource base available to enable extension of mine life or increase in production



*See MRL ASX release 2 July 2020

JORC Mineral Resource

	Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t
Western Area 5.25% (Fe cut off)	Measured	1.64	10.08	11.35	1.94	712	0.17	0.19	0.03	1,170
	Indicated	70.1	6.82	9.13	1.17	508	4.78	6.40	0.82	35,587
	Inferred	137.8	5.43	8.19	1.02	454	7.48	11.28	1.40	62,622
	Total Western	209.5	5.93	8.53	1.08	7.48	12.42	17.87	2.25	99,378
Eastern Area 7.0% (Fe cut off)	Indicated	7.0	5.7	9.33	1.44	923	0.40	0.65	0.10	6,500
	Inferred	26.5	5.2	9.00	1.39	921	1.00	2.39	0.37	24,400
	Total Eastern	33.5	5.32	9.07	1.40	921	1.40	3.04	0.47	30,900

JORC Ore Reserves

	Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t	Construction Sand Mt
Western Area	Proved	1.0	13.99	14.01	2.46	900	0.14	0.14	0.10	900	-
	Probable	29.6	11.36	12.22	1.69	682	3.36	3.62	0.37	20,200	15.2
	Total	30.6	11.45	12.28	1.72	689	3.51	3.76	0.53	21,100	15.2

JORC Resource - Construction Sand

	Category	Mt
Western Area 5.25% (Fe Cut off)	Indicated	38.6
	Inferred	74.2
	Total	112.8

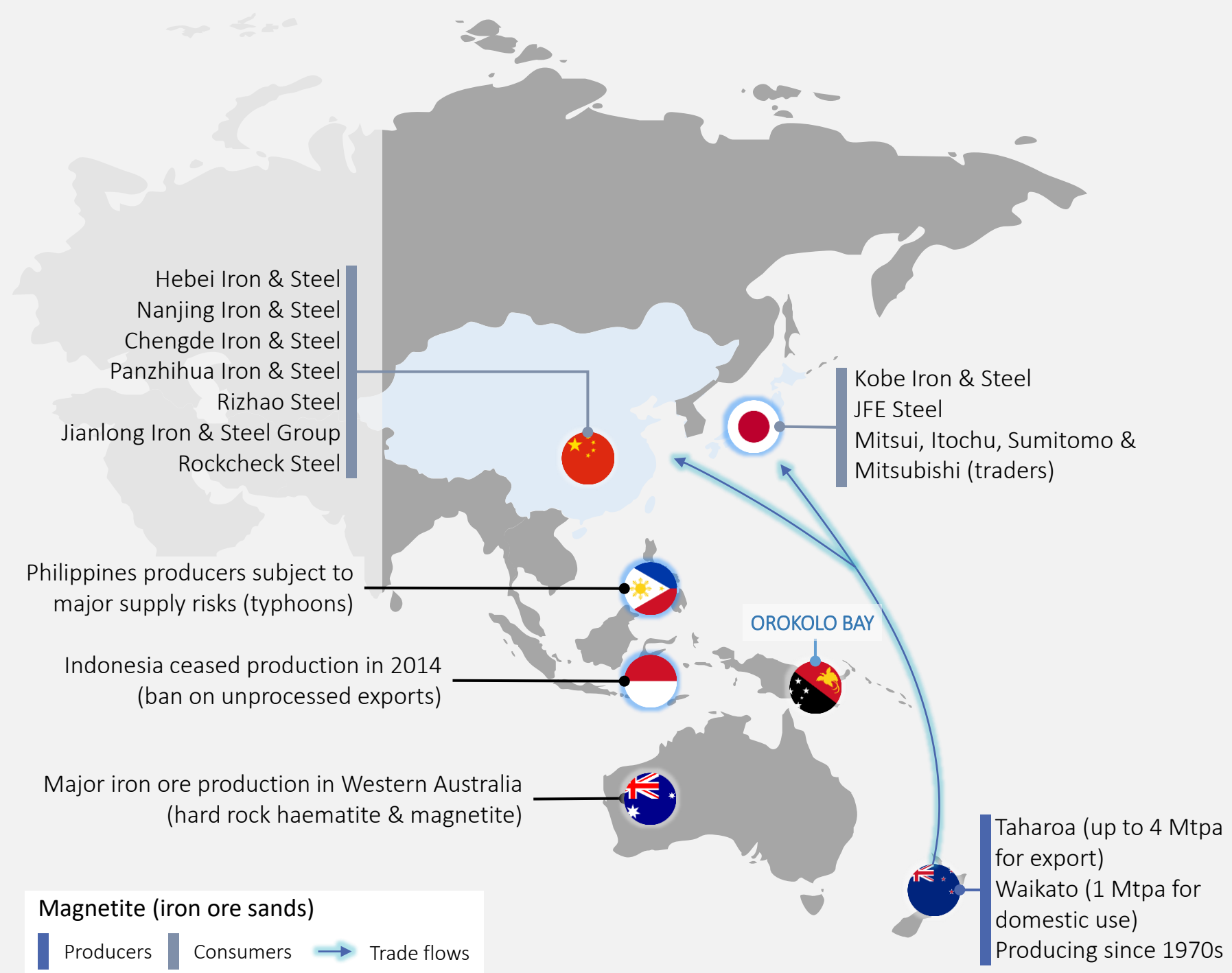
NOTES:

- Ore Reserves are a sub-set of Mineral Resources
- Tonnages are in-situ.
- The figures stated are as at 30 June 2021.
- Davis Tube Recovery (DTR) produces iron product at 57% Fe



Magnetite (iron ore sands) in Asia Pacific

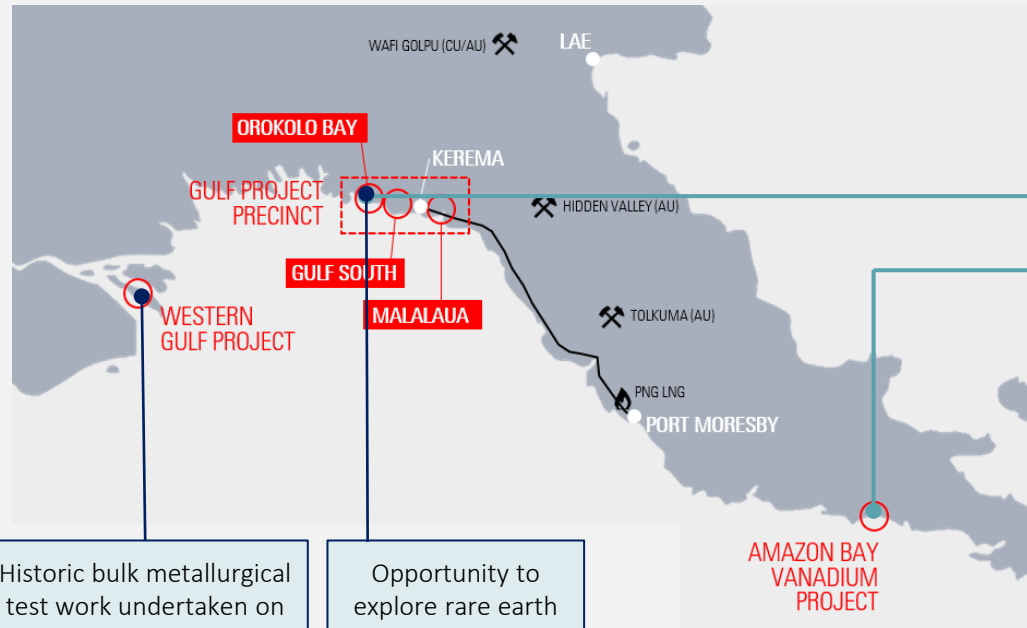
- Main producers in Asia Pacific are the Taharoa & Waikato mines
- Taharoa exports to Japan and China
- Titanomagnetite iron sand concentrate is used in both sinter and pellet production in China, Australia and Japan.
- The demand for titanomagnetite iron sand concentrate is underpinned by two drivers — plants seeking low-cost iron ore, and plants seeking to extract value from the supplementary constituent's titania and vanadium oxide.





Battery, Titanium & Rare Earth Mineral Potential

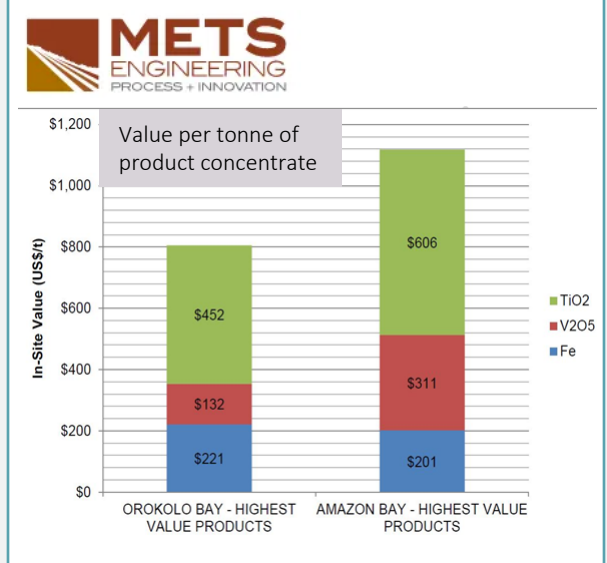
- Potential for vanadium, titanium and rare earth minerals across the Ortus portfolio
- Met test works conducted by METS for vanadium and titanium extraction at **Amazon Bay** and Orokolo Bay
- Ortus holds 50% ownership right in Amazon Bay project with ability to earn up to 100%
- **Amazon Bay** project currently attributed nil value – other similar type projects owned by ASX-listed companies are ascribed value by the market



Historic bulk metallurgical test work undertaken on samples from Western Province Project (Kiwai Island) - targeting titanomagnetite and associated industrial minerals (ie Zircon, Titanium, Vanadium)
Refer to next slide

Opportunity to explore rare earth potential at Orokolo Bay

Test works undertaken by METS for Orokolo Bay and Amazon Bay for vanadium and titanium extraction and potential value uplift



- Process option study by Globally recognised METS Engineering identified significant value in if Titanium and Vanadium can be successfully unlocked.
- The chart shows the available value in both Orokolo Bay and Amazon Bay deposits with successful processing of Titanium and Vanadium.



Battery, Titanium & Rare Earth Mineral Potential (cont.)

- **Western Gulf Project** – Historical metallurgical test work completed by previous explorer included a 385kg bulk sample composite
- Gravity and magnetic separation tests consistently produced concentrates of 60-61% Fe magnetite. Zircon, Rutile and ilmenite were also produced.

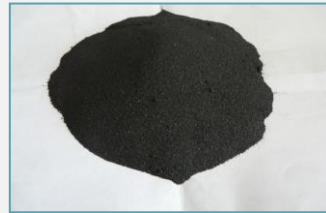
Titanomagnetite



Titanomagnetite Concentrate produced from bulk testing program in China

Element	TFe	TiO ₂	V ₂ O ₅	SiO ₂	S	Al ₂ O ₃	CaO	MgO	ZrO ₂	P	Cr ₂ O ₃
Content(%)	60.2	9.07	0.48	0.73	0.045	2.75	0.27	2.06	0.015	0.07	0.19

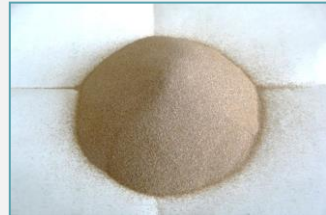
Ilmenite (Haplotypite) Concentrate



Ilmenite (Haplotypite) Concentrate produced from bulk testing program in China

Element	TFe	TiO ₂	V ₂ O ₅	SiO ₂	S	Al ₂ O ₃	CaO	MgO	ZrO ₂	P	Cr ₂ O ₃
Content(%)	51.69	11.04	0.302	2.72	0.03	2.14	0.74	1.87	0.24	0.11	3.28

Zircon Concentrate



Element	ZrO ₂	P ₂ O ₅	Fe ₂ O ₃	Al ₂ O ₃	SiO ₂
Content(%)	60.04	0.0082	0.25	0.198	34.88

Rutile Concentrate



Element	TiO ₂	P	S	Fe ₂ O ₃
Content(%)	85.58	0.019	0.27	1.44

Metallurgical report Conclusion -
“The two concentrates satisfy the quality requirements of the two major purchasers in China (Pangang Group Company Ltd., and Chengde Group Company Ltd).”

Testwork Conclusion: *The grade of zirconium dioxide (ZrO₂) in concentrate satisfies the four-grade China-standard, YS/T350-1994, but silicon dioxide content is a little over proof.*

Testwork Conclusion: *The grade of titanium dioxide in concentrate satisfies the four-grade China-standard, YS/T350-1994, and iron sesquioxide content is a little over proof.*

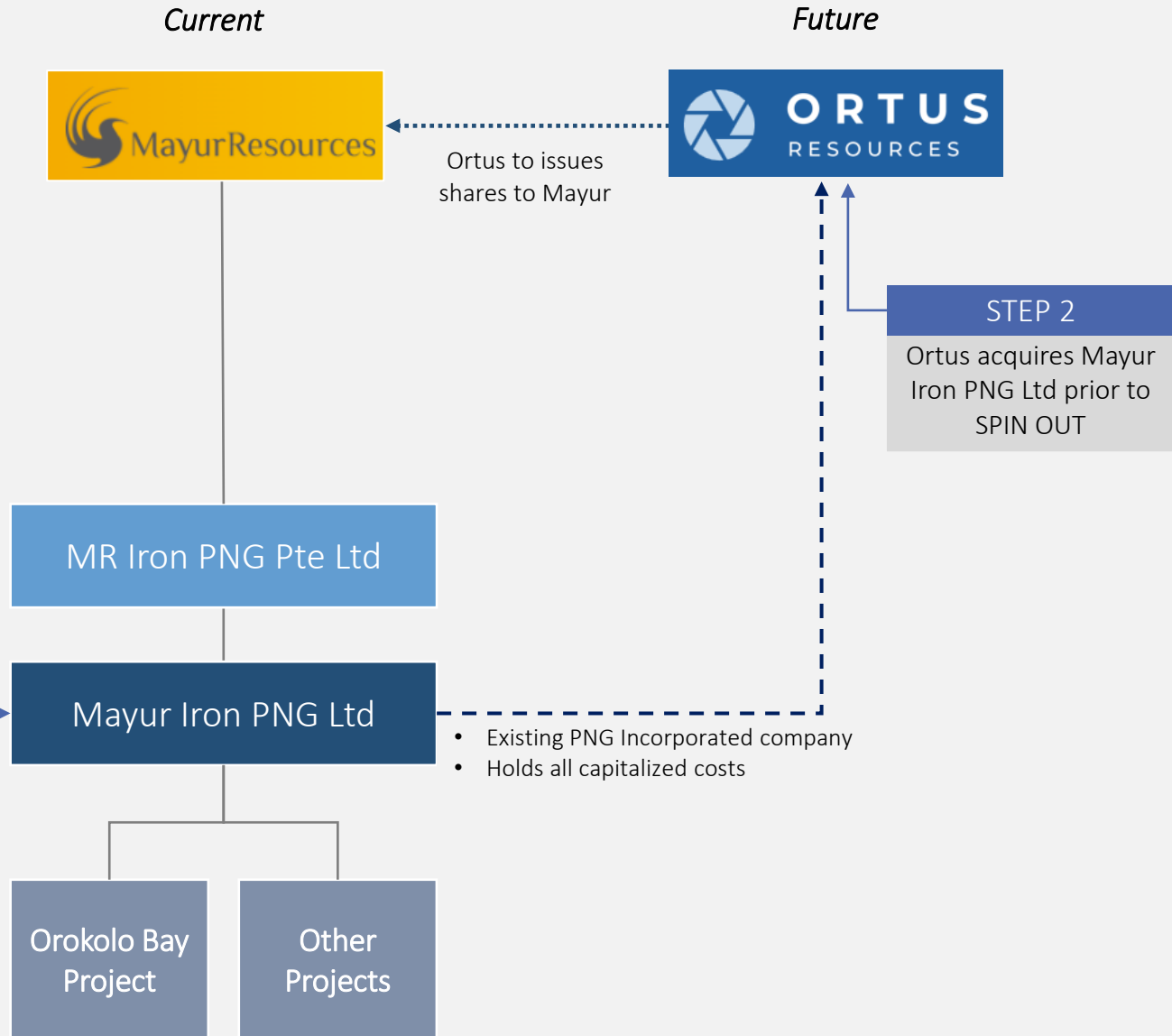


Corporate Structure

- Ortus Resources process already commenced to be spun out from Mayur Resources (ASX MRL) as a standalone iron and industrial mineral sands business
- Mayur Iron PNG Ltd a 100% subsidiary of Mayur will be wholly transferred to newly established Ortus Resources SPV
- Mayur Iron PNG Ltd is the 100% owner of Orokolo Bay project and other projects in the portfolio

✓ **COMPLETE**

STEP 1
Strategic Investor (HBS) to fund early works and mining equipment

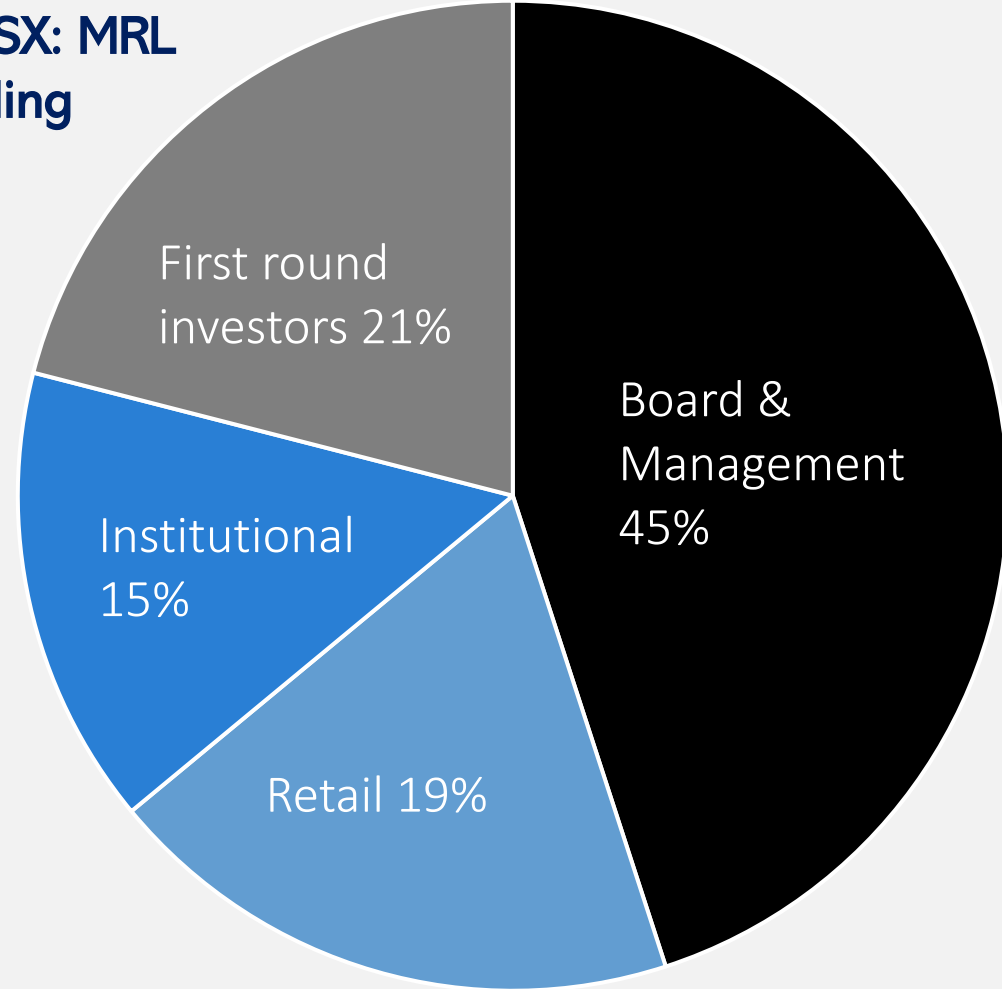




Mayur Management Fully Aligned

- Mayur was incorporated in 2011
- Funded by Management for 6 years pre-IPO
- Listed on the ASX in 2017

Current ASX: MRL Shareholding structure



Shares on issue
235m

Options (unlisted)
27m

Market capitalisation
\$43.2m

Fully diluted basis – 17 March 2022



Risks

There are various risks associated with investing in the Company specifically and in the share market generally. Some of the key risks are summarized below, this is not exhaustive

Risk	Details
Title Risk	The Company's mining and exploration activities are dependent on the maintenance (including renewal) of the tenements in PNG. Maintenance of the Company's Tenements is dependent on, among other things, the Company's ability to meet conditions imposed by relevant authorities including compliance with the Company's work programme requirements which in turn is dependent on the Company being funded to meet those expenditure requirements. Although the Company has no reason to believe that the tenements will not be renewed in the future, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.
Environmental Risk	The Company's Projects are in PNG and therefore subject to PNG laws and regulations regarding environmental matters. The authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining projects the Company's activities are expected to have some form of impact on the environment, particularly if mine development proceeds. Whilst the company largely has a portfolio of standard bulk mining projects that represents a far smaller and less complex project type as compared to other existing and proposed PNG resource projects there still may be a possibility of cost and complexity of complying with environmental laws and regulations which may impact the Company from being able to develop potentially economically viable projects.
Geological Risk	Notwithstanding that results of exploration have resulted in JORC Reserves and Resources for the Company's Orokolo Bay project; investors should understand that mineral exploration and mine development are high risk undertakings. There can be no assurance that further exploration will result in the discovery of an economically viable Project.
Permitting and Approvals Risk	Mining in PNG requires a Mining Lease, which may be granted once certain criteria are fulfilled, including a completion of a feasibility study and obtaining requisite Environmental Permits. There can be no assurance that the Company will be able to obtain all requisite permits and licenses notwithstanding that it has fulfilled all these licensing criteria or, even if such permits and licenses are obtained, renew them in the future either at all on a timely basis or on commercially acceptable terms and conditions.



Risks

Risk	Details
Product Mix and Pricing Risk	Future revenues from the Orokolo bay Industrial Sands project will be derived from the sales of several different mineral products including iron sands, construction sands and heavy mineral concentrate. Whilst some of these products have prices linked to international price indices (i.e., iron sands being linked to the iron ore price) other products such as construction sands do not and will be subject to negotiation with customers and localized demand and supply factors. These factors may have an adverse effect on the Company's exploration, development and production activities as well as its ability to fund those activities. The Company will develop a product pricing strategy to minimize this risk.
Currency Volatility	International sales prices of various commodities, are denominated in US dollars, whereas the income and expenditure will be in AUD and PGK consequently exposing the Company to fluctuations and volatility of the rates of exchange between the USD and AUD and the PGK and AUD as determined by international markets
Nature of Mineral Exploration and Mining	Likewise, with all the other projects within the portfolio there are risks associated with permits, approvals and agreements not being obtained or the economic viability of extracting the resources not being achieved due to exogenous (e.g. commodity prices) and endogenous (e.g. mineral grade) factors
Country Risk	The PNG risks are not dissimilar to investing in any developing economy (whilst acknowledging PNGs legal framework is based upon the common law principles) and include but are not limited to stakeholder and community risks (i.e. landowners), geo political risks, perceptions of low levels of governance and transparency (from Government and other authorities), lack of skilled labour, perceptions about political instability and personal security and lack of infrastructure to support remote operations.
Infectious Diseases Risk	The outbreak of the coronavirus disease (COVID-19) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets. The Company may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations or cause disruptions to supply chains. The outbreak of COVID-19 was a sudden and unexpected event and there can be no certainty that similar infectious diseases events having a material effect on global economic and capital markets will not occur in the future.
Acquisition & Growth risk	The Company's projects will involve commercial and legal arrangements with various counterparties in a range of jurisdictions. The Company may partner with entities who renege or simply do not deliver on their obligations despite contractual arrangements being in place. There is a risk that standard legal remedies may not provide full cover for such eventualities.



Competent Person Statement

The information in this presentation that relates to exploration targets, exploration results, and estimates of mineral resources and ore reserves (as applicable) for the Orokolo Bay Project is based on, and fairly represents, information compiled, and conclusions derived by Mr Troy Lowien, who is a Member of the Australian Institute of Geoscientists. Mr Lowien is an employee of Groundworks Plus Pty Ltd and is not an employee of the Company or a related party of the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a 'Competent Person' as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Lowien consents to the inclusion in this Presentation of the statements based on his information in the form and context in which they appear.



ORTUS

RESOURCES