



A portfolio of projects
supporting the global energy
transition

Company Presentation

October 2022





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Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Mineral Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.



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Summary & Focus





Construction Ready Project Portfolio



Aggregates & Quicklime – CCL Project

A new large scale, low-cost, high-grade aggregates & quicklime manufacturing facility to meet critical demand from battery minerals and environmental sectors in support of the global energy transition

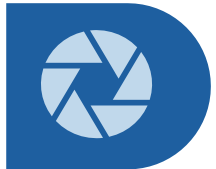
Fully Permitted & Construction Ready



Clinker & Cement – CCL Project

A new world-class, long-life project hosting large scale mineral resources on site to manufacture key cementitious products and building materials offering security of supply to PNG & Australia

Fully Permitted & Construction Ready



Ortus Resources - Orokolo Bay Project

Developing a new low cost, net zero vanadium titano-magnetite and industrial mineral sands business

Fully Permitted & Construction Ready



Mayur Renewables

Developing a portfolio of carbon credit and renewable energy projects to deliver environmental and economic value to PNG

Feasibility in progress





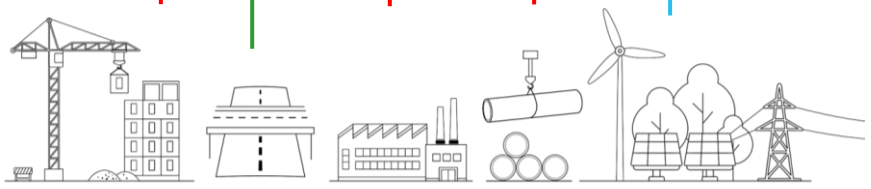
Mayur Resources

Deep experience developing projects across PNG for over a decade

 Central Cement & Lime (CCL) Project

 Ortus Resources

 Mayur Renewables





Mayur Resources



Aggregates & Quicklime





Fast tracking CCL Phase 1: Largest Seaborne Quarry in the country

Limestone Quarry Products - Phase 1A

- ✓ Up to 2.5Mtpa Quarry material extraction (high grade limestone)
- ✓ Access to a new 100% owned international wharf
- ✓ 5m draft wharf capable of bulk barge loading (expandable to 10.5m in Phase 1B Quicklime for Handymax vessels)
- ✓ Meets all international standards for Construction Grade Aggregate
- ✓ Strategically located near to PNG LNG/Papua LNG
- ✓ Direct road access to Port Moresby
- ✓ SEZ Developer & Operator status to develop other industrial activities





Fast tracking CCL Phase 1: Quicklime production

Shovel ready and fully permitted

- Mining Licence granted
- Special Economic Zone (SEZ) status granted
- Construction bids received
- Full support from State, Provincial Governments and Landowners
- Environmental approvals in place
- Project de-risked with very attractive economics
- Scalable growth that is not constrained by the Resource
- Renewable (solar) opportunities identified (~500MW)



CCL PHASE 1B

QUICKLIME/HYDRATED LIME

- Quicklime production (400ktpa) will be fast-tracked to respond to PNG and Australian market opportunities
- Cashflow will assist funding of cement plant
- 18 months construction



Quicklime Project - compelling project metrics

Improved development economics with significant economies of scale

CCL Phase 1B - Quicklime*

- Two kilns (1,200 tonne per day) manufacturing capacity
- 400 kt quicklime and hydrated lime plus 500 kt raw limestone production per annum
- Scaled construction of wharf, power station and access road
- Low upfront US\$91M capital estimate
- Post tax revenue US\$1,518M and project life EBITDA US\$771M
- Low operating cost US\$49.8/t (compared to SE Asia producers)
- Zero strip ratio 45Mt Ore Reserves
- Large 144Mt Mineral Resource inventory capacity to support future expansion
- Granted Special Economic Zone (SEZ) status provides tax and fiscal incentives and development and operating rights for new businesses
- Mining Lease and Environment permit granted
- Access to nature-based carbon offsets (originated from within PNG via Mayur Renewables) with objective to offset hard-to-avoid emissions and provide customers with net zero products from CCL

CCL Phase 1
400KTPA
QUICKLIME
capacity

with additional 500 ktpa raw limestone production with 100% owned private wharf and supporting infrastructure

*refer to ASX release dated 26 July 2022 – CCL Project DFS update and associated presentation released on 18 August 2022



CCL Project - Growing criticality of quicklime

Key applications in future facing metal beneficiation and pollution mitigation with an emerging role in energy storage

- Strong and growing applications in pollution abatement, treatment of acidification and water purification
- Critical inputs for processing battery and future green facing metals:
 - Nickel
 - Copper
 - Alumina
 - Uranium
 - Lithium
 - Cobalt
 - Rare Earths
 - Vanadium
- Anticipated **40%** annual growth rate of global EV market from 2021 – 2027
- Expected **17%** annual growth rate of global storage capacity from 2021 to 2030
- Key ingredient in renewable energy storage process developed by Swedish SaltX Technology AB



Water Treatment

Absorbs and removes pollutants from drinking water, wastewater, sewerage and industrial sludge



Mineral and Metallurgical Processing

Removes impurities in ferrous and non-ferrous metals processing – a key component in metal recovery



Construction and Civil Engineering

Stabilises soil for construction of roads, buildings and dams, and enhances durability of roads and pavements



Chemical and Industrial Manufacturing

Used in the chemical process for paper, paint, ink, plastic, rubber and sugar



Agriculture and Crop Management

Effects soil pH to improve growing conditions and increase crop yields



Global Decarbonisation

Acts as a natural carbon sink capturing ambient CO₂ - most prevalent when used in construction



Mayur Resources



Clinker & Cement





CCL Project – Phase 2

Australasia's first export facing clinker & cement

- ✓ Fully Permitted
- ✓ Mining License granted in 13 months - Proven Ability to Deliver
- ✓ Landowner agreements complete
- ✓ Import replacement market for PNG and targeting Australia's >50% import market for cementitious products
- ✓ Targeting production of the region's first Carbon Neutral Cement





CCL Project – Phase 2

Australasia's first export facing clinker & cement

CCL Phase 2

- Optionality preserved for approx. 910 ktpa cement grinding capacity and infrastructure expansion to support clinker and cement plant and operations, including:
 - clinker raw mix grade quarry material (containing limestone, marl, alumina silicates and iron correctives);
 - expansion of CCL Phase 1 wharf; and
 - expanded power plant
- Further optionality to construct additional quicklime kiln capacity (over and above CCL Phase 1)

CCL Phase 2

CLINKER & CEMENT

Targeting production of **1.65Mtpa of clinker** for export markets and **~910ktpa cement grinding capacity** for domestic and export markets

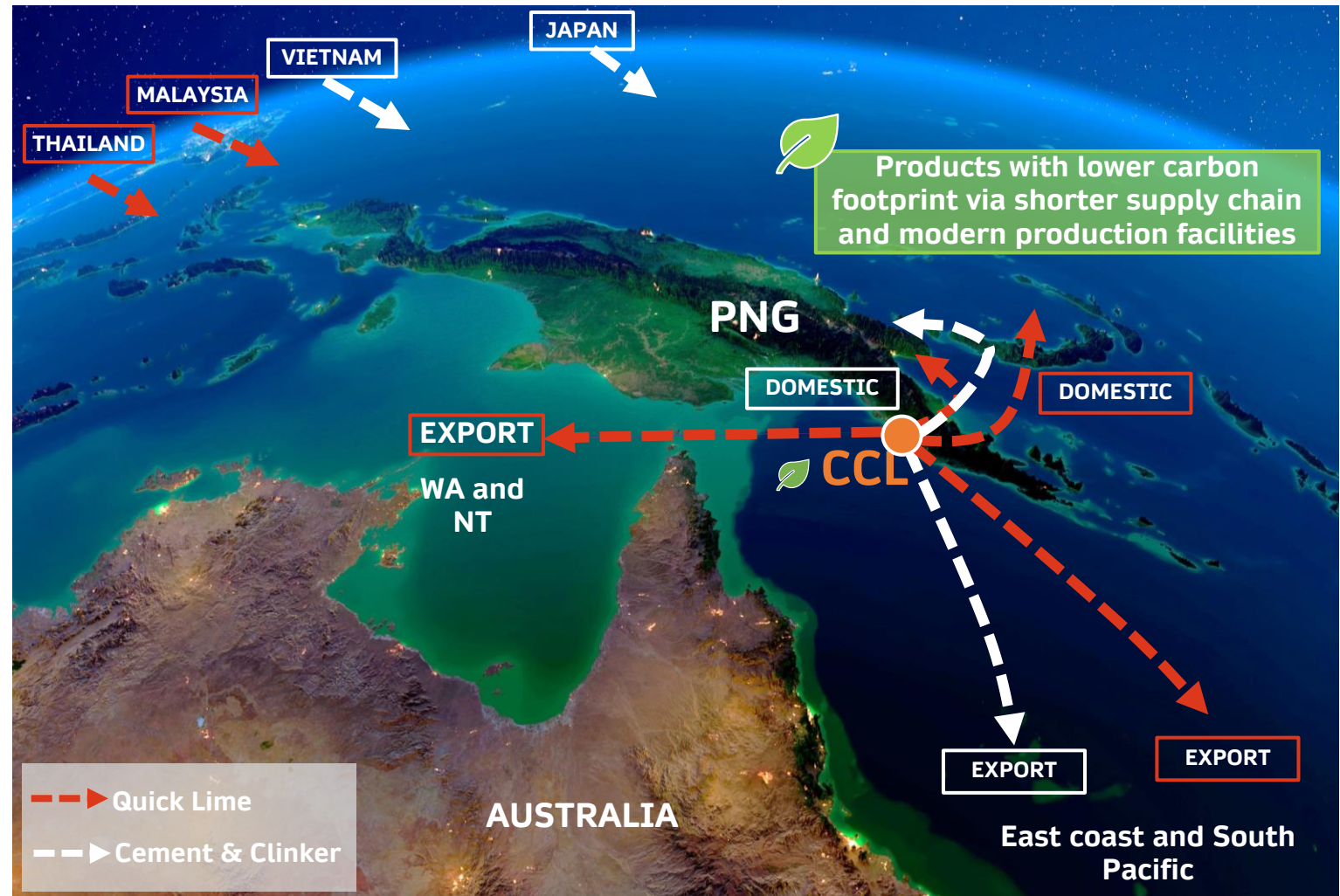
An environmentally attractive product benefiting from significant supply chain advantages



Advantages over current supply from Asia

Domestic and export advantages over current suppliers

- Domestic and export freight advantages
- Significantly closer to users in Australia and the South Pacific than other seaborne supply
- Lower shipping cost and carbon footprint due to shorter sailing times
- Shorter lead times and enhanced responsiveness to customer needs
- Reduced risk of supply chain/shipping interruptions with shipping routes either in PNG or Australian waters

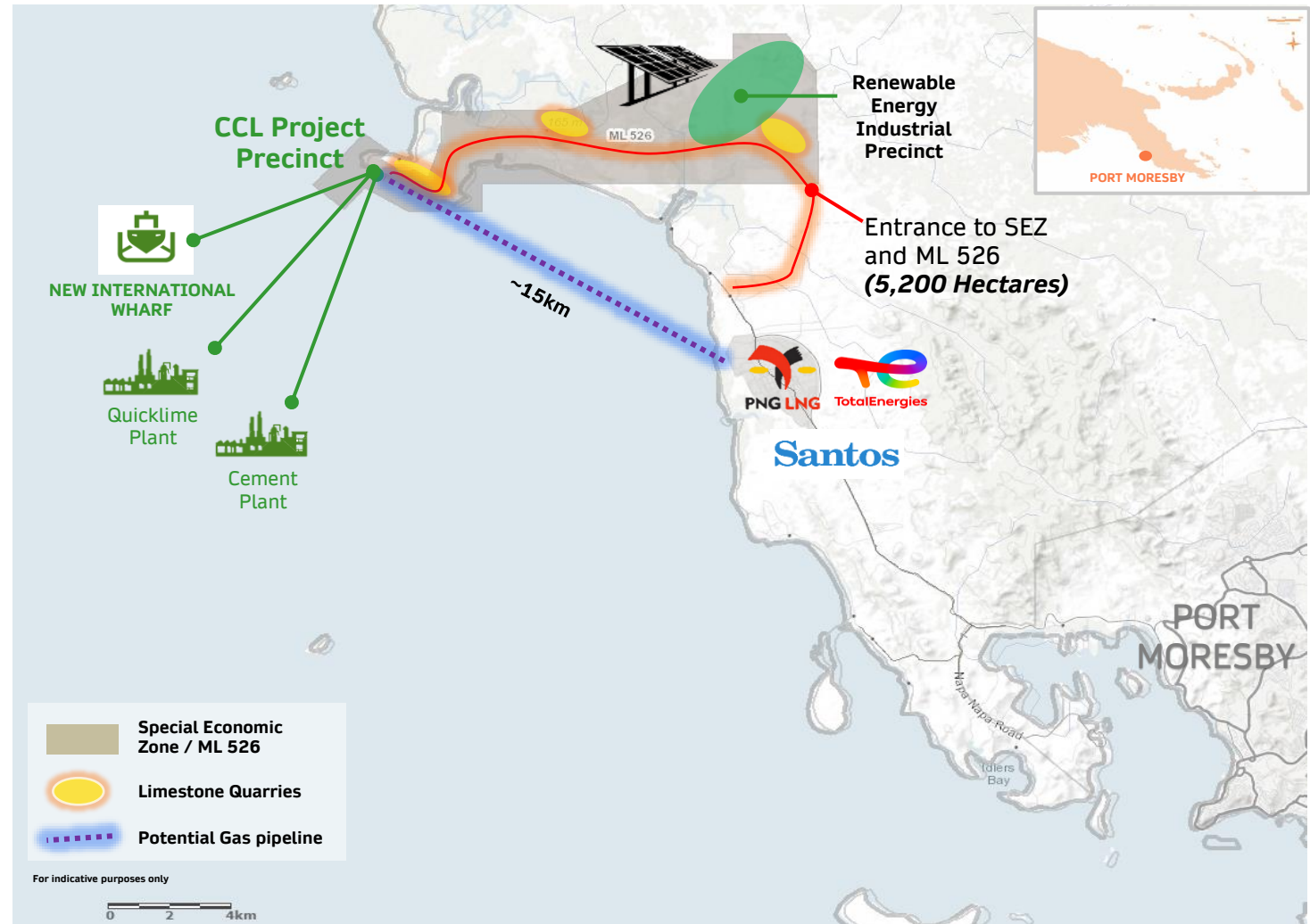




Special Economic Zone

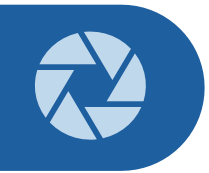
CCL Precinct – located in 5,200-hectare SEZ

- SEZ granted in September 2021 by PNG Government to promote new downstream processing and vertically integrated industries
- SEZ includes Central Cement and Lime Project
- Strategically located north of PNG LNG / Papua LNG
- Direct road access to Port Moresby
- A new private deep water international import / export wharf
- Potential for +500 MW of solar farm within 5km of PNG LNG
- Renewable power source for other future industry such as blue / green hydrogen and ammonia
- Australian Government to assist in planning and contributing funding





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Iron & Industrial Sands

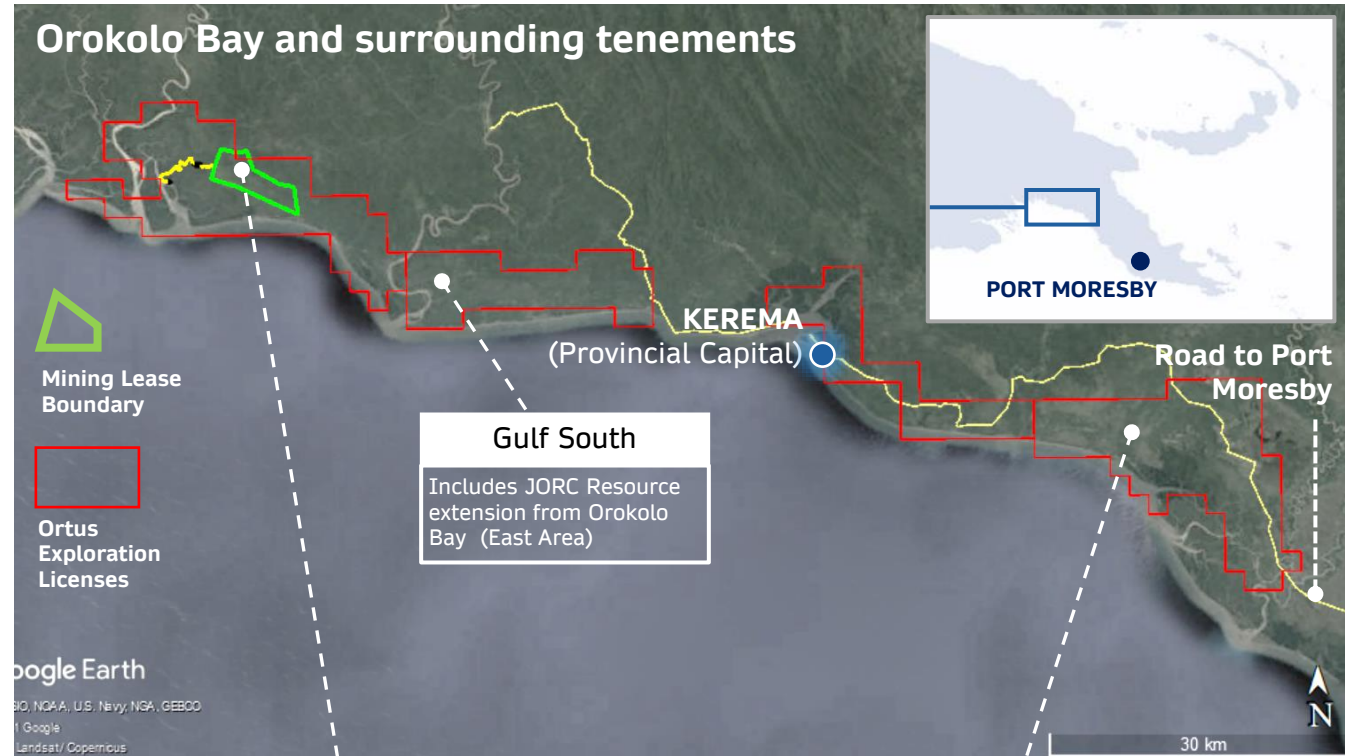




Ortus Resources

Orokolo Bay Iron and Industrial Sands Project

- **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
- Prioritisation of early magnetite cashflow
- 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
 - Offtake Agreement with Chinese specialist pellet manufacturer
 - Offtake Terms Sheet with Leading Japanese Trading House²
- A\$8M cornerstone investment from leading PNG mining contractor HBS³



1 Orokolo Bay

FLAGSHIP PROJECT to be brought into **production in 2023**

8 years of development including +2000 drill holes and extensive studies (PFS and DFS)

De-risked with Mining Lease granted and HBS secured as strategic delivery partner (December 2021)

2 Malalaua

Future expansion target Extensive drilling completed

Malalaua to be the “next cab off the rank” (very similar mineralisation to Orokolo Bay)

1. See MRL ASX release 13 December 2021
2. See MRL ASX release 14 December 2021
3. See MRL ASX release 15 December 2021

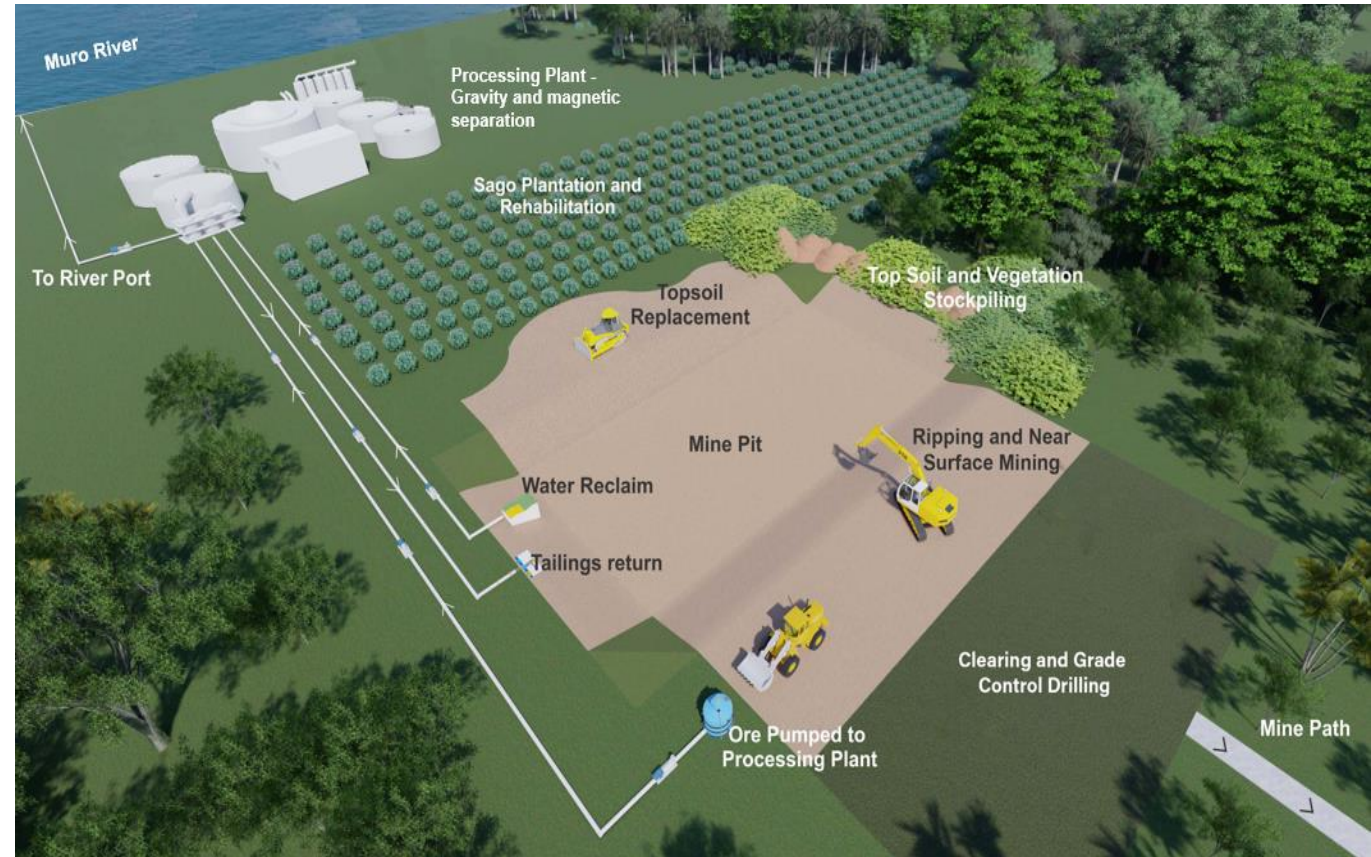


Mining overview

Surface deposit facilitates simple mining process

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





Ortus Resources

Orokolo Bay - robust economics

- A Definitive Feasibility Study (DFS) was completed for Orokolo Bay in September 2020¹
- The DFS was updated in March 2022² for several key inputs including revised project capex and construction and phased production profile, updated product pricing, exchange rates and shipping costs

March 2022 DFS Financial Evaluation

Post tax (real) NPV ₁₀	US\$131M
Capex	US\$25m
Payback	<2 years
Average LOM EBIT p.a.	US\$24M

Key pricing inputs³ (average over LOM)

Iron ore (62%Fe CFR) price	US\$80/t (current spot price ~US\$96/t)
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)

Annual production targets

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

Note: Optionality retained for an additional ferro-titanium product from waste stream – flowsheet currently under development

1. See MRL ASX release 11 September 2020
2. See MRL ASX release 4 April 2022
3. 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



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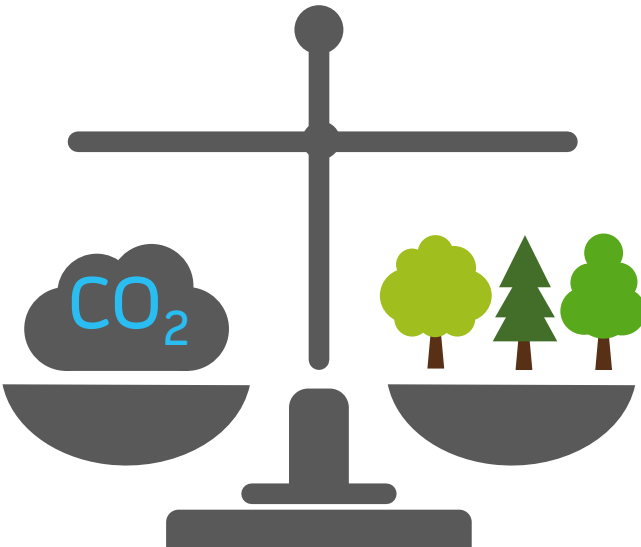
Renewable Energy & Carbon



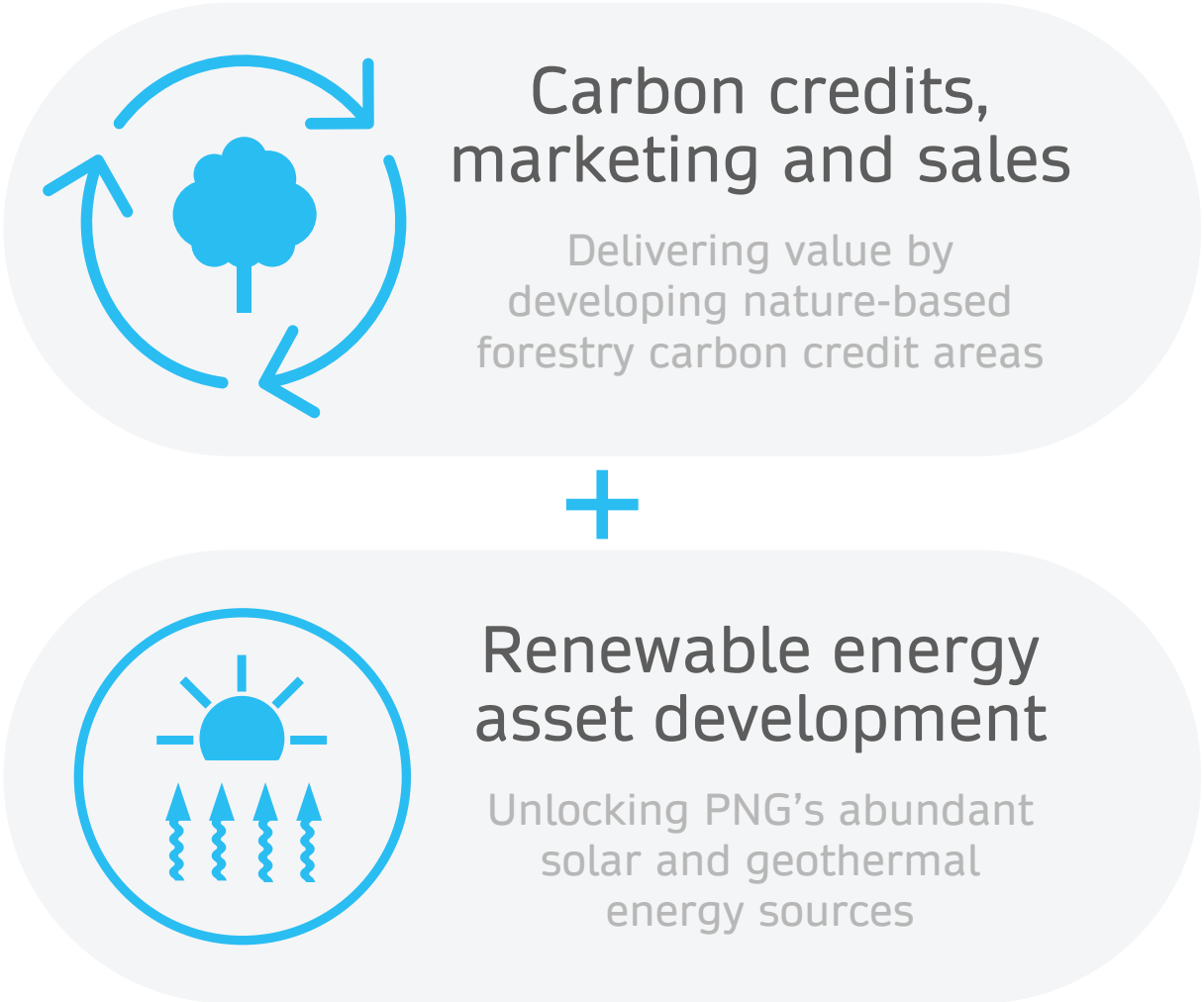


Mayur Renewables

Delivering environmental and economic value to society



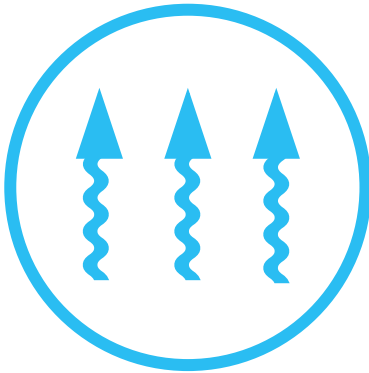
Mayur Renewables





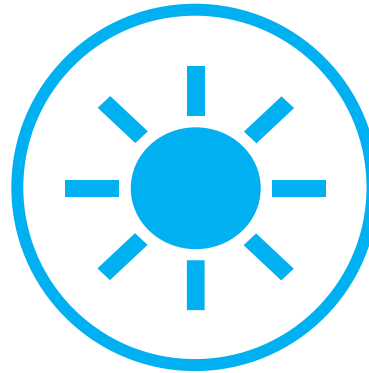
Renewable energy asset development

Unlocking PNG's abundant solar and geothermal energy sources



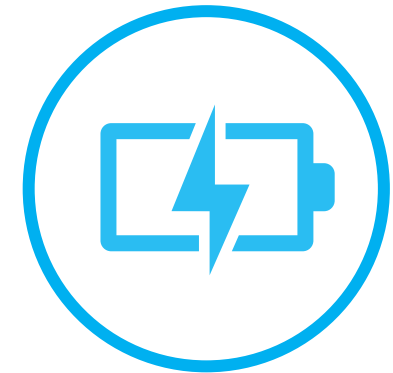
Geothermal

- MRA estimate PNG has >9000 MW of geothermal potential, ranking its potential within top 5 geothermal producers globally
- Interests located in PNG's most prospective geothermal regions of West New Britain (WNB) and Fergusson Island in Milne Bay Province
- Held via Mayur Renewables tenements and through a farm in JV



Solar

- Solar energy generation within the Mayur Granted Special Economic Zone, adjacent to PNG LNG and Port Moresby grid connection
- Renewable energy study competed for Mayur's Special Economic Zone (SEZ)
- Results confirmed solar power capacity of at least 500 megawatts, providing renewable energy to Mayur, future potential industrial users and local communities without access to electricity
- This social project is similar to PNG's total installed energy capacity (being one of the lowest per capita globally)



Battery storage

- Gelion Technologies to supply 100 megawatt hours of zinc-bromide non-flow battery storage capacity to PNG
- Mayur will be Gelion's sole distributor in PNG

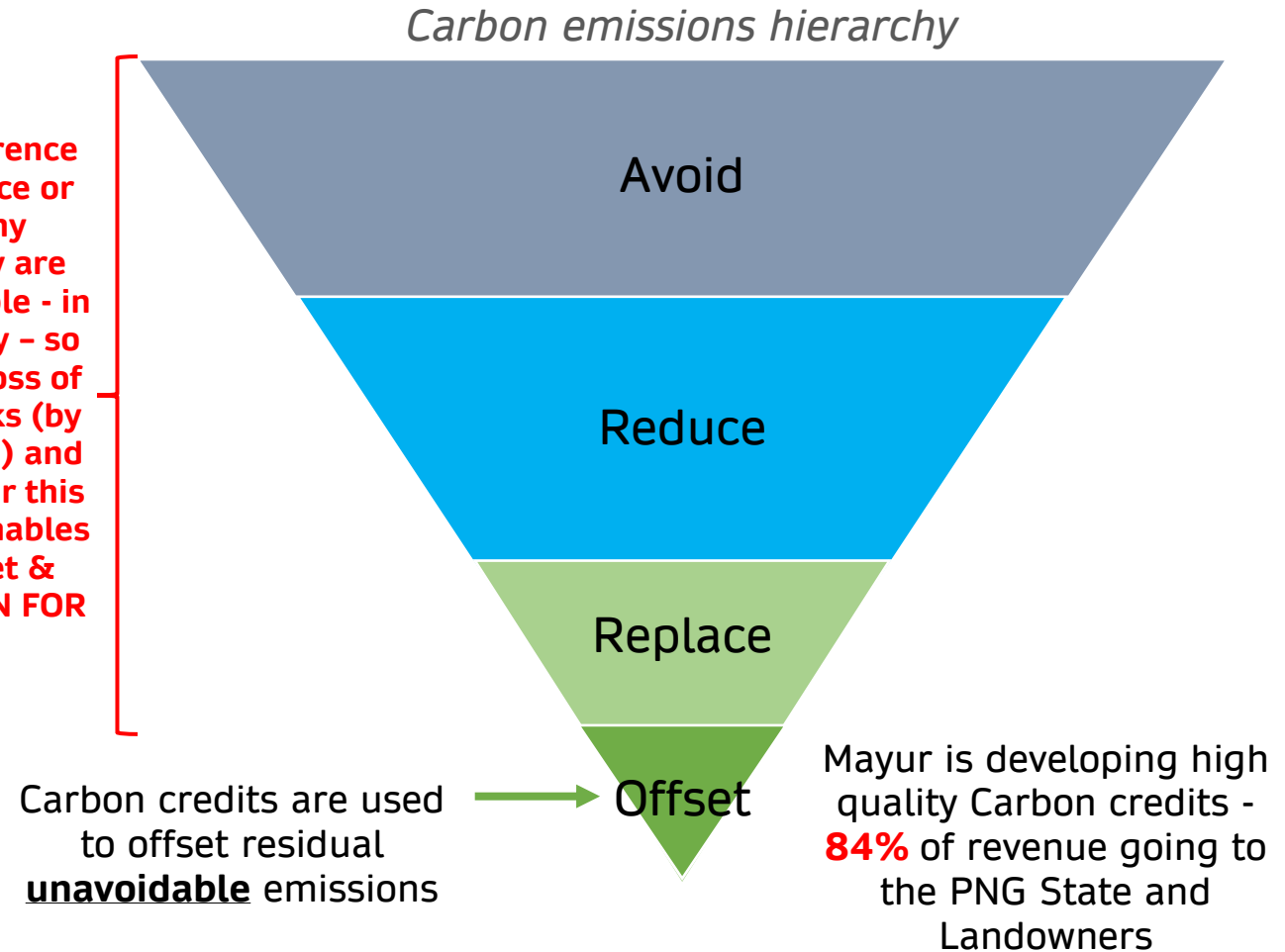


Carbon credits – taking back PNG with super majority take

Carbon offsets can enable PNG's need for economic growth and development

- PNG is a developing nation, that needs to industrialise in a sustainable way as the world is reducing its greenhouse gas (GHG) emissions to address climate change
- New industry is required to stimulate economic growth and improve living standards in PNG - low carbon products will help capture new export markets
- PNG has opportunity to generate large amounts of nature-based carbon credits by reclassifying logging areas and protecting forests
- Credits can be used to credibly offset unavoidable emissions from carbon emitting activities in PNG, with surplus available for trade
- Carbon credits offer an opportunity to generate far more value from PNG's forest resources than revenues from logging

Whilst the preference is to avoid, reduce or replace - many emissions today are simply unavoidable - in PNG and globally - so preventing the loss of huge carbon sinks (by stopping logging) and being credited for this positive action enables a credible offset & VALUE CREATION FOR PNG



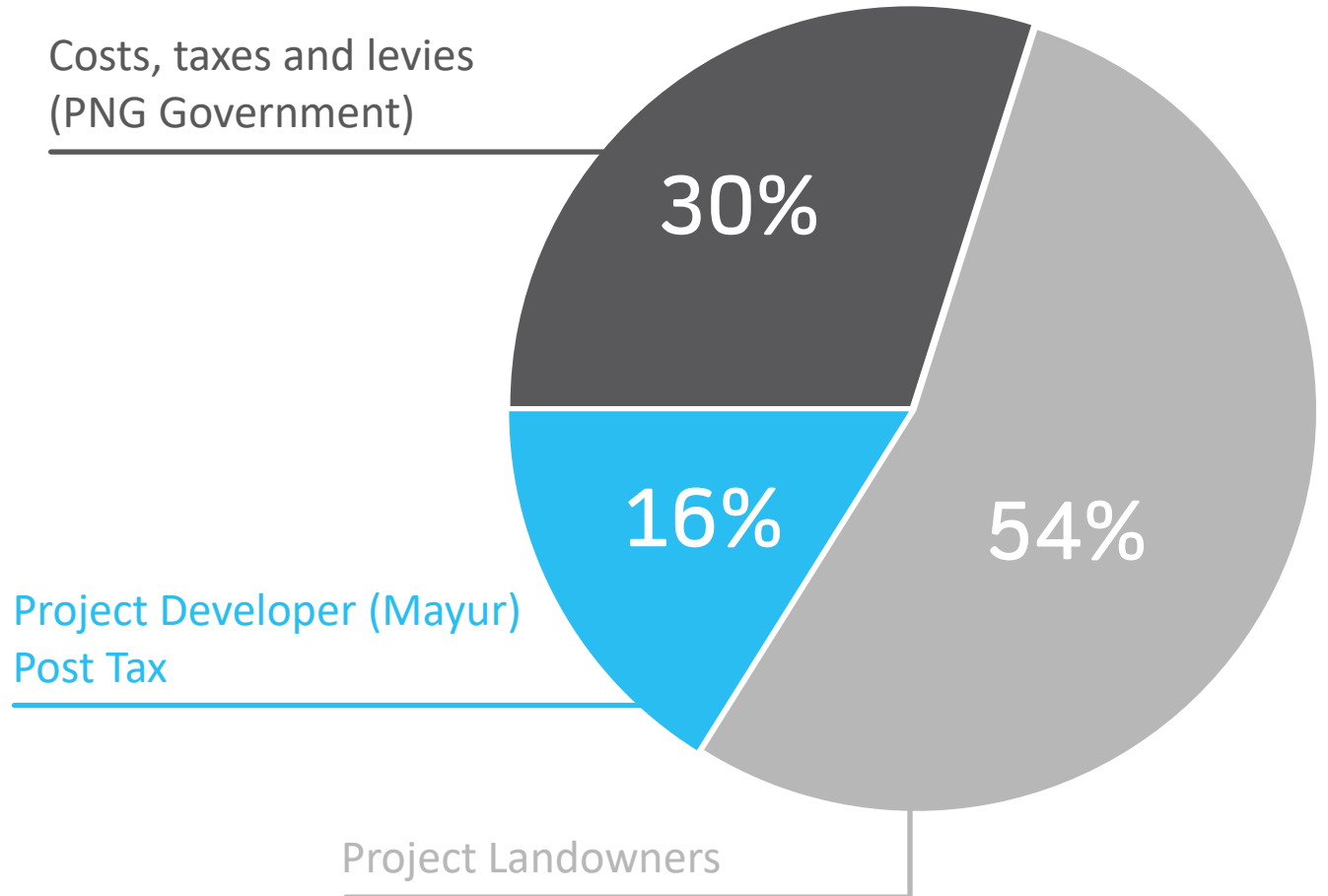


Carbon credits – a better deal for PNG

Sharing the economic benefits with PNG in accord with PNG’s CCDA Management Act

- Costs, taxes and levies expected to account for approximately 30% of total revenue
- Landowners to receive 54% of all revenue (that includes funding for social benefit projects) that is expected to reflect 70% of profits
- **Landowners share is ‘free carried’**
- Remaining 16% represents after tax revenue to be received by Developer
- Model provides 100% alignment of Project Developer to deliver highest quality Carbon Credits
- Credits to be used to offset emissions from Mayur’s ‘Made in PNG’ Nation Building Products with surplus carbon credits made available to be internationally traded

Mayur’s Carbon Credit Revenue distribution model





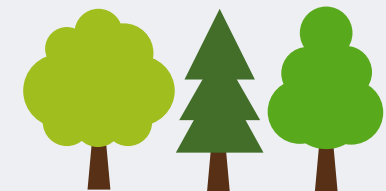
Mayur Renewables – Nature Based forestry carbon credits

Environmentally and socially responsible business goals and objectives

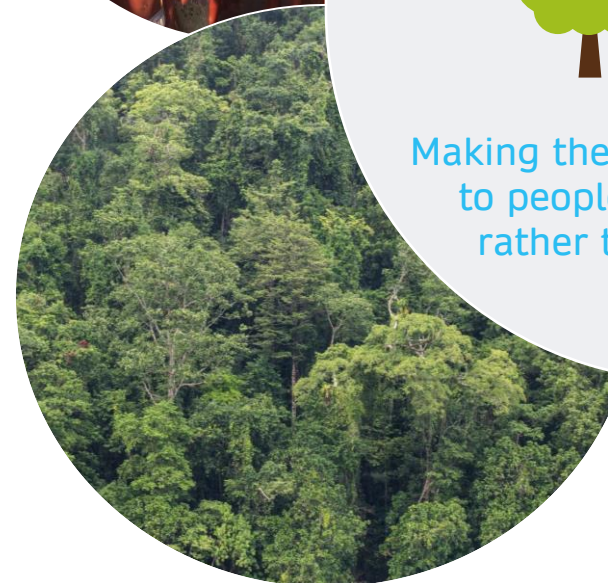
1. Establish high-quality, independently verified carbon credits
2. Apply small portion of carbon credits to Mayur Resources' projects in PNG, enabling production of net-zero carbon products from commencement of production (not 2030 or 2050)
3. Market and sell surplus credits into the international market
4. **Return majority of carbon credit revenues to local Landowners**
5. Further revenue to flow to PNG Government bodies and agencies to deliver social projects to improve the lives of forest-based communities
6. Provide Landowners and PNG with a far superior financial, social, and environmental alternative/outcome to commercial logging
7. Protect PNG's rainforests and biodiversity for future generations



REDD+ projects put value on a standing tree in a threatened forest



Making the forest more valuable to people in its living state, rather than being logged





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