



A portfolio of revenue ready projects supporting the global energy transition

Company Presentation

ASX:MRL

November 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.



## Summary & Focus





# Revenue Ready Project Portfolio

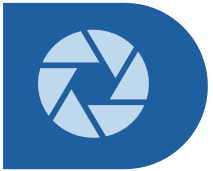


## Aggregates & Quicklime – CCL Project Phase 1: EBITDA US\$25.7m per annum

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

Target for 1<sup>st</sup> Revenue:  
Aggregates - 2H CY2023  
Quicklime – 2H CY2024



## Ortus Resources - Orokolo Bay Project: EBITDA US\$25.4m per annum

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

Fully Permitted &  
Construction Ready

Target for 1<sup>st</sup> Revenue:  
Q4 CY2023



## Clinker & Cement – CCL Project Phase 2: EBITDA US\$95.1m per annum

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

Target for 1<sup>st</sup> Revenue:  
CY2027



## Mayur Renewables

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

Feasibility stage

Target for 1<sup>st</sup> Revenue:  
1H CY2024

### Focus in next 6 months:

Securing financing at project-level to enable construction and revenue generation

*\*All dates subject to timing on FID*



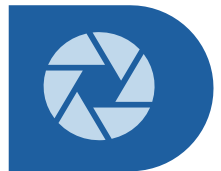
# Anticipated Upcoming Project milestones

News flow catalysts for potential share price re-rate



## CCL Project

SHORT TERM (0 -3 MONTHS)	MEDIUM TERM (3 - 9 MONTHS)	LONG TERM (9 -18 MONTHS)
<ul style="list-style-type: none"><li>• Finalise term sheets with financing partners for CCL Phase 1</li><li>• Finalise condition precedent based binding offtake agreements for lime products</li></ul>	<ul style="list-style-type: none"><li>• Execute definitive transaction documents with financing partners for Phase 1</li><li>• CCL Phase 1 FID</li><li>• Start Phase 1 construction work</li></ul>	<ul style="list-style-type: none"><li>• Phase 1 quarry operations generating cashflow</li></ul>



## Ortus Resources - Orokolo Bay Project

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"><li>• Conclude definitive transaction documents with Financing partner/s for Orokolo Bay</li></ul> | <ul style="list-style-type: none"><li>• Re-start development works at Orokolo Bay</li></ul> | <ul style="list-style-type: none"><li>• Orokolo Bay first production and cash flow</li></ul> |
|--|---|--|



## Mayur Renewables

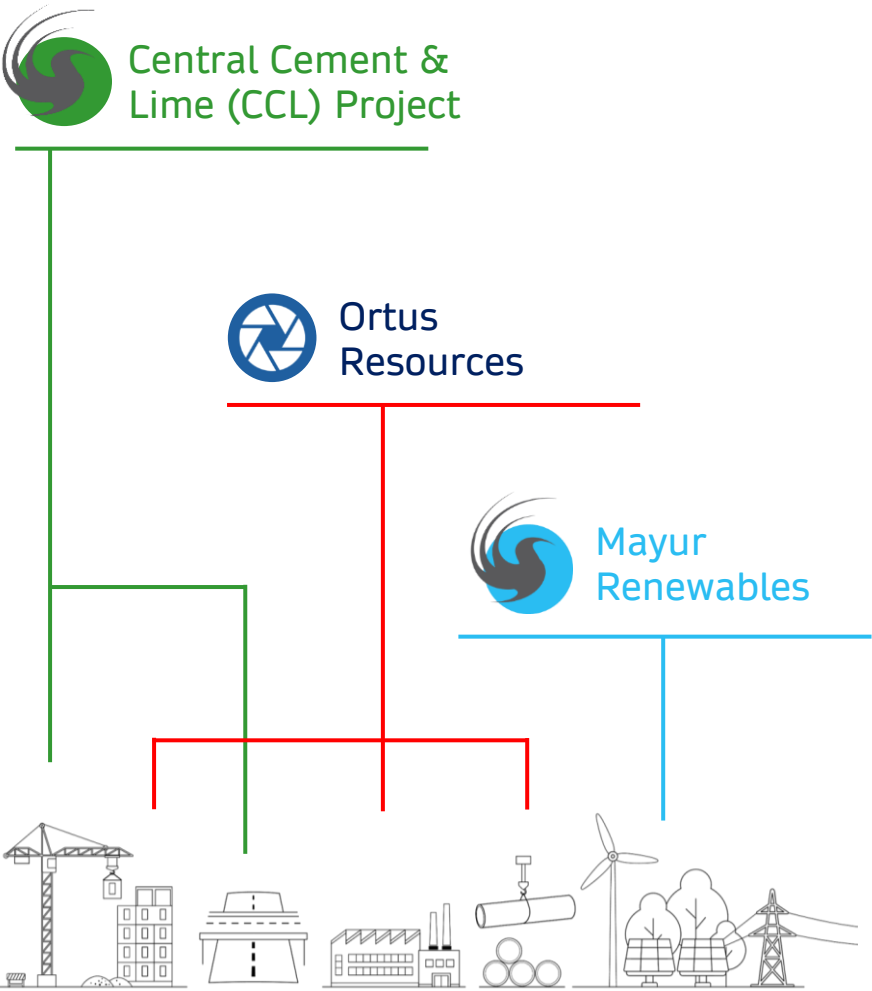
- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"><li>• Resolve Forest permit issues with PNG Forest Authority</li><li>• Conclude definitive transaction documents with Santos for nature based forestry offsets projects</li></ul> | <ul style="list-style-type: none"><li>• Secure cornerstone investor / PPA (SEZ large scale solar project)</li><li>• Grant of Exploration Licences for geothermal projects</li></ul> | <ul style="list-style-type: none"><li>• Complete first carbon offset project (REDD+ verification) and release Verified Carbon Units for trading</li><li>• Secure large scale solar PPA / offtake agreement for SEZ</li></ul> |
|---|---|--|





# Mayur Resources

A portfolio of revenue generation ready projects in PNG





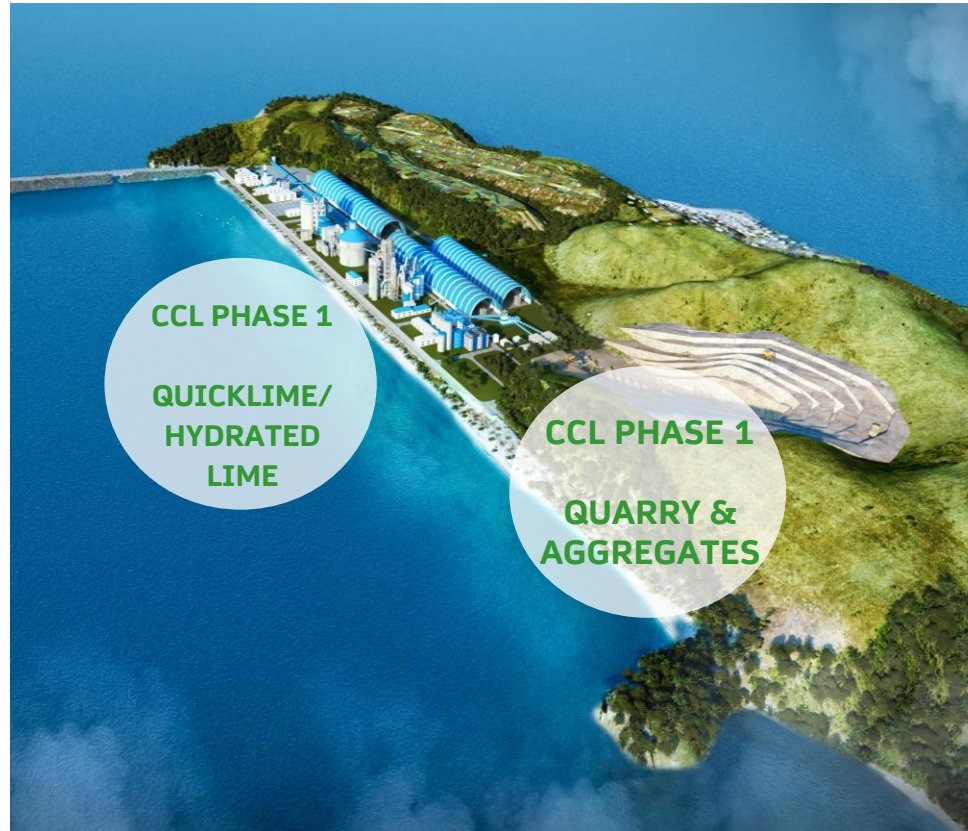


# Fast tracking CCL Phase 1:

## Largest Seaborne Quarry in the country

### Quarry & Aggregates

- ✓ Identified early cashflow opportunity
- ✓ 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
- ✓ SEZ Developer & Operator status to develop other industrial activities



### 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 (Phase 2)
- ✓ 18 months construction
- ✓ 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)





# Quicklime Project - compelling project metrics

Improved development economics with significant economies of scale

## CCL Phase 1 - Aggregates & 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 CO<sub>2</sub> - most prevalent when used in construction







# 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

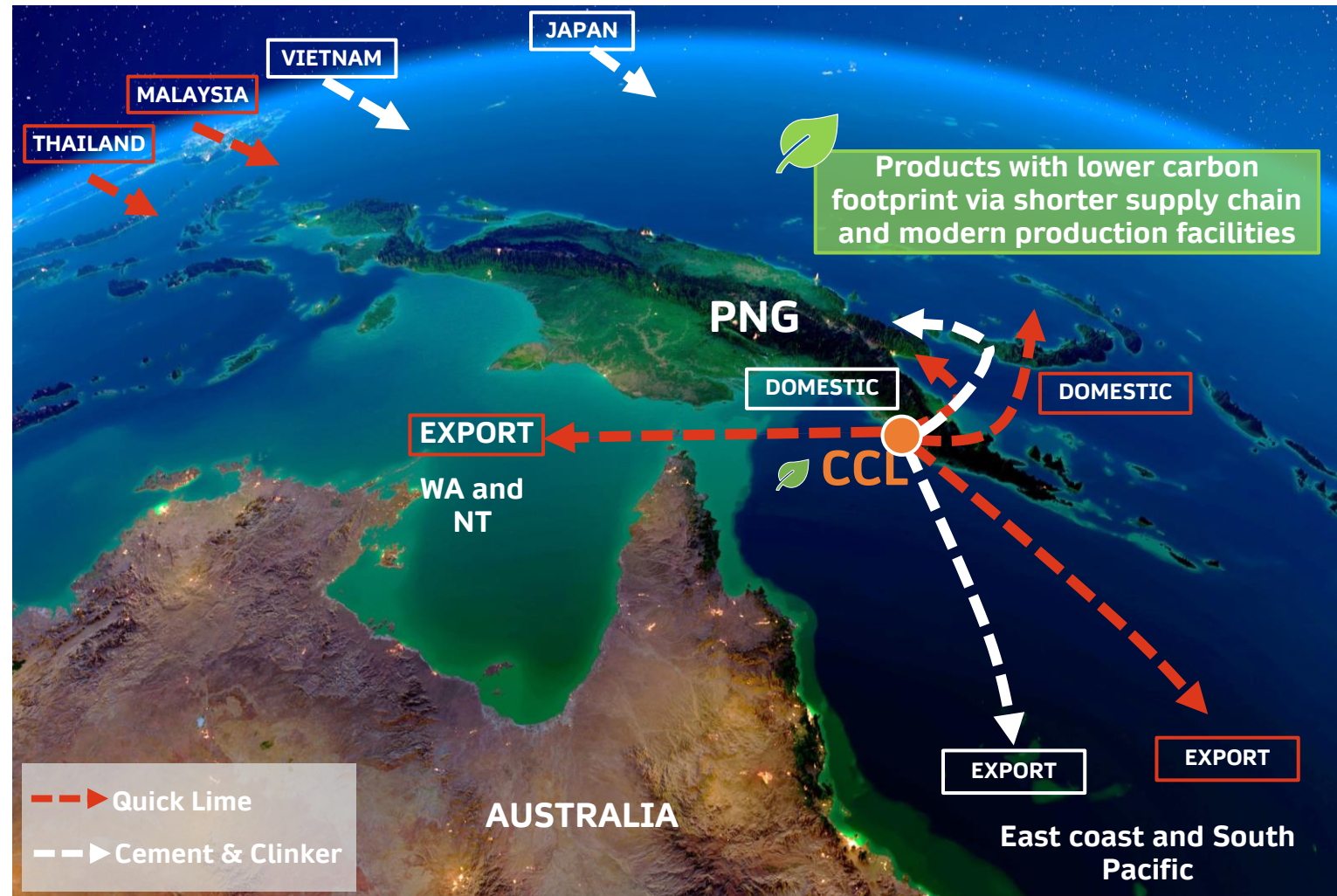




# Advantages over current supply from Asia

## 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

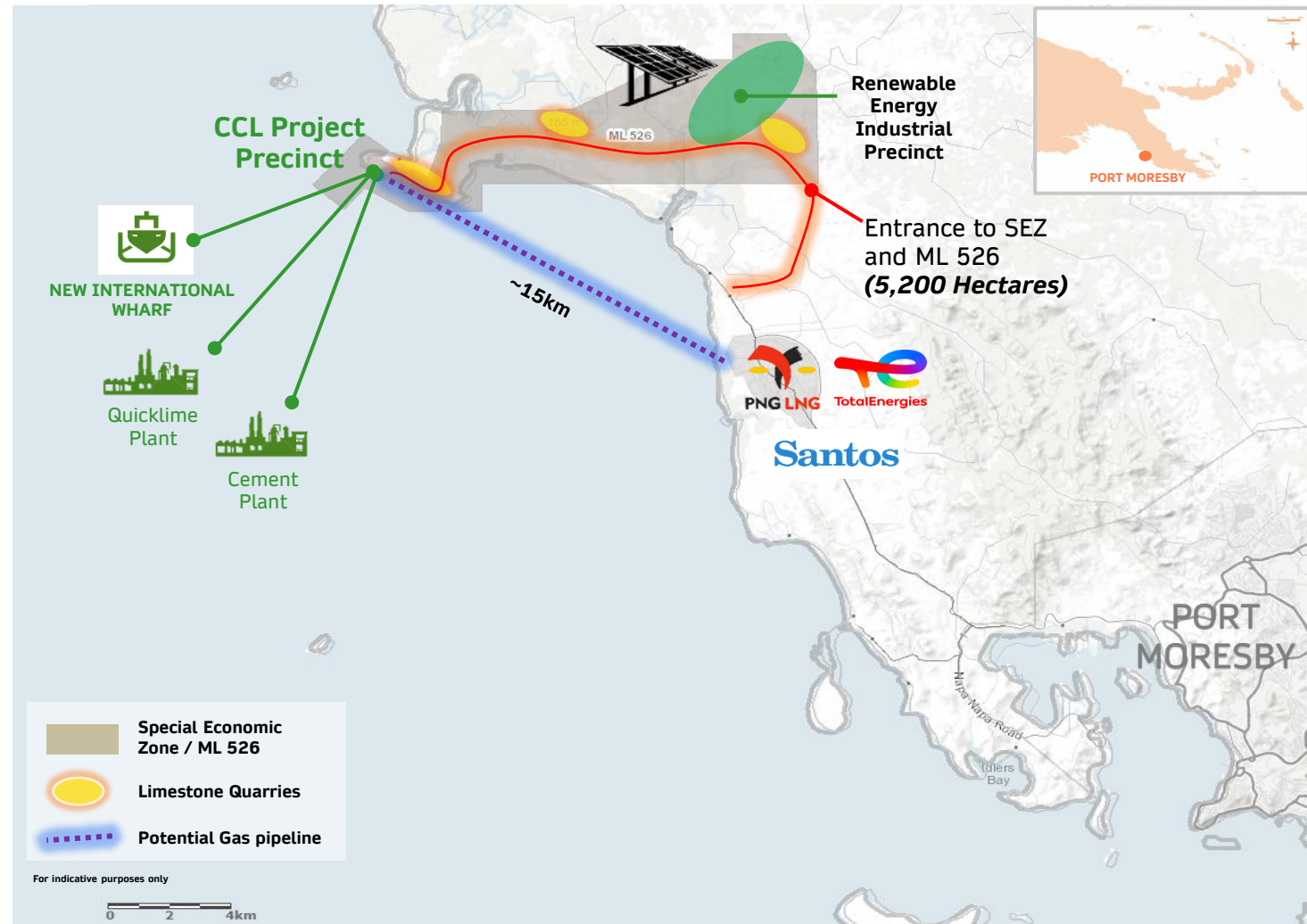




# Special Economic Zone

## 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





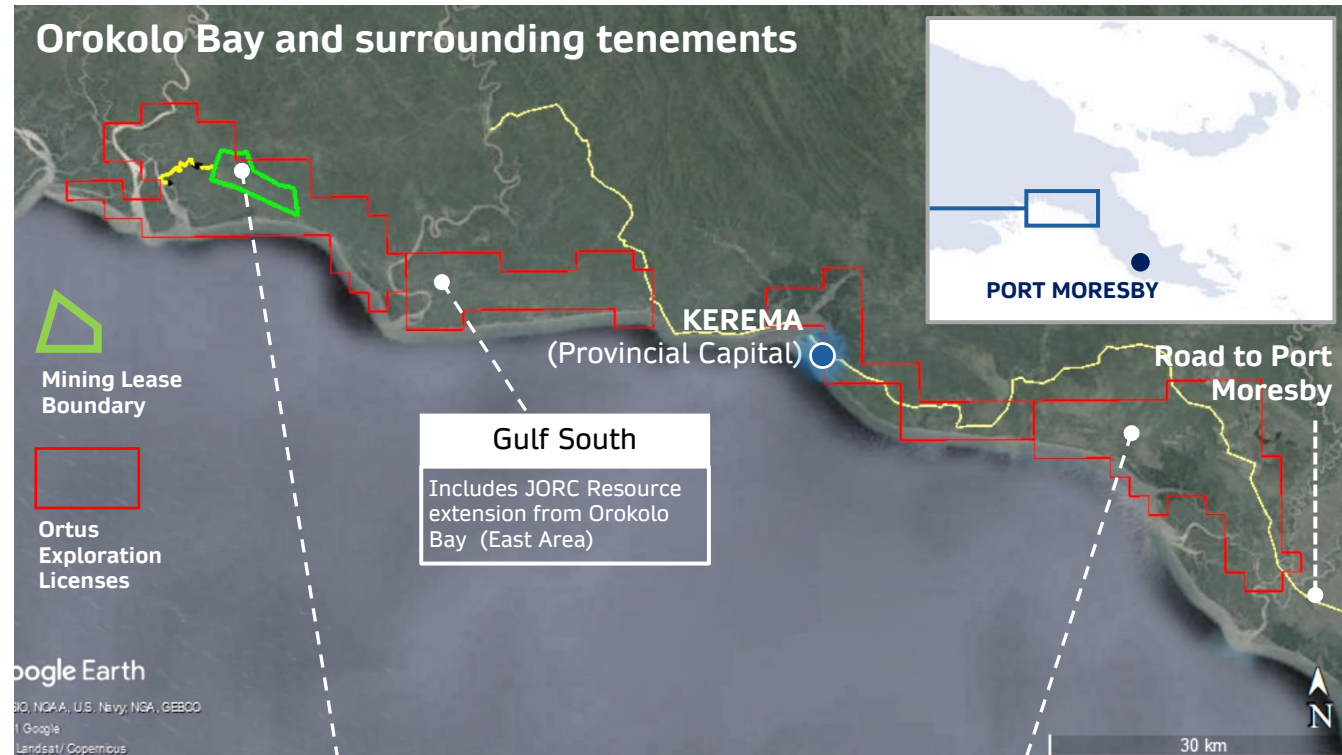




# Ortus Resources

## Orokolo Bay Iron and Industrial Sands Project

- **25-year Environmental Permit** in place for the Project
- **Mining Lease granted** in December 2021<sup>1</sup>, main construction work to commence in late 2022, targeting initial production in late 2023 (subject to FID timing) 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 House<sup>2</sup>
- A\$8M cornerstone investment from leading PNG mining contractor HBS<sup>3</sup>



**1** Orokolo Bay

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

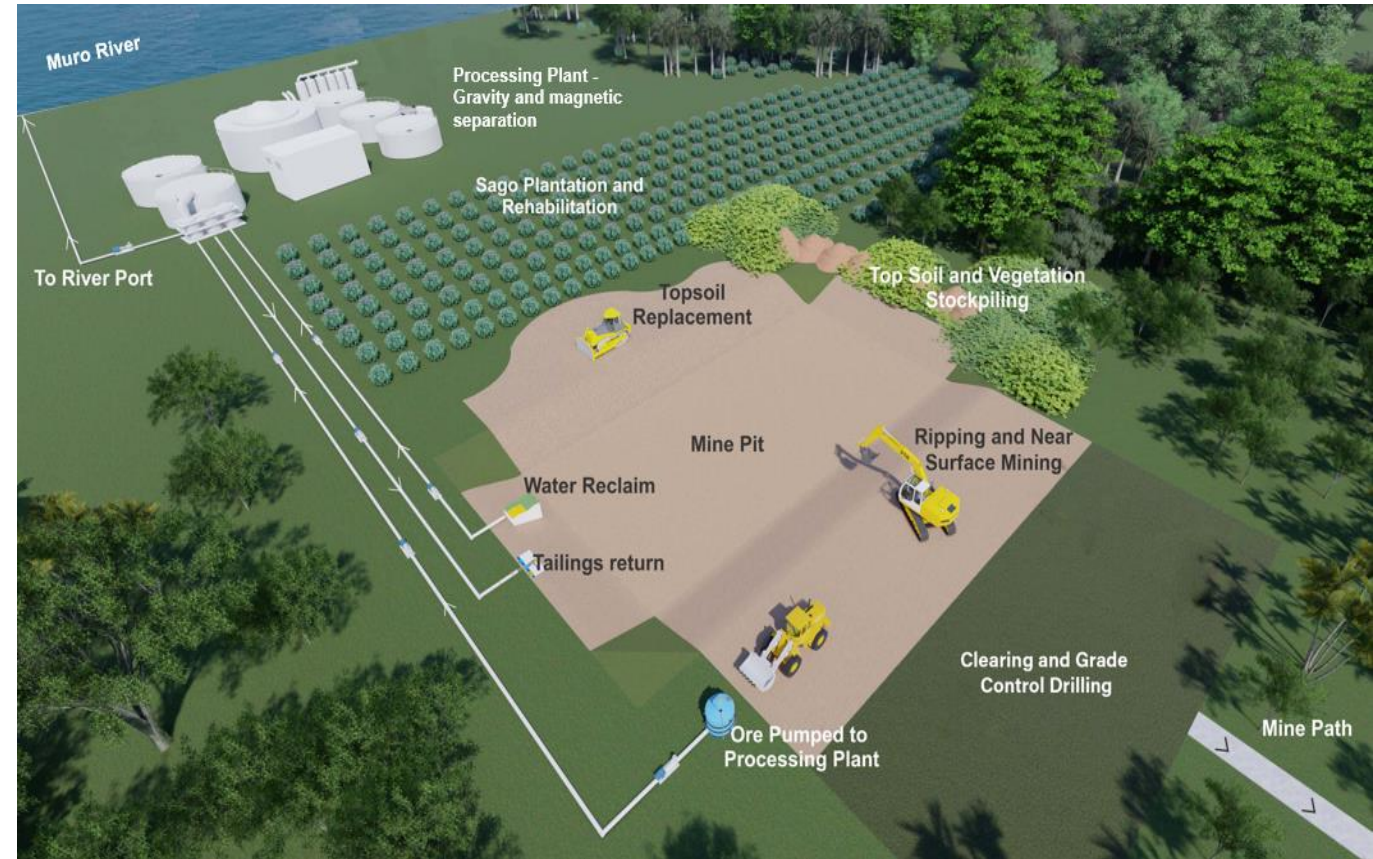


# Mining overview

## 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 2020<sup>1</sup>
- The DFS was updated in March 2022<sup>2</sup> 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 <sub>10</sub>	<b>US\$131M</b>
Capex	<b>US\$25m</b>
Payback	<b>&lt;2 years</b>
Average LOM EBIT p.a.	<b>US\$24M</b>

### Key pricing inputs<sup>3</sup> (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

<b>Magnetite</b>		500 ktpa
<b>Construction Sands</b>		1 Mtpa
<b>Zircon concentrate</b>		~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



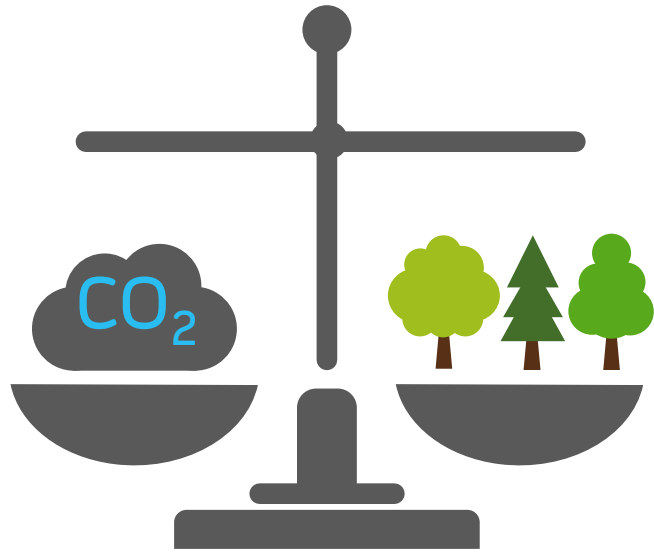






# Mayur Renewables

Delivering environmental and economic value to society

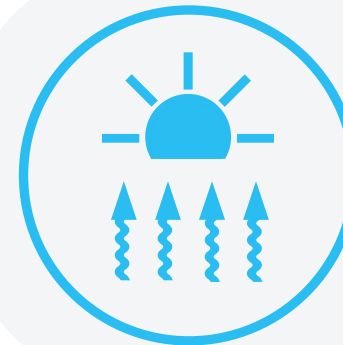


## Mayur Renewables



### Carbon credits, marketing and sales

Delivering value by  
developing nature-based  
forestry carbon credit areas



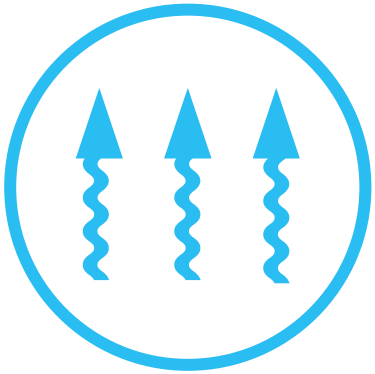
### Renewable energy asset development

Unlocking PNG's abundant  
solar and geothermal  
energy sources



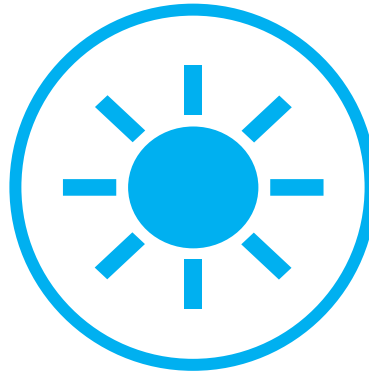
# Renewable energy asset development

Unlocking PNG's abundant solar and geothermal energy sources



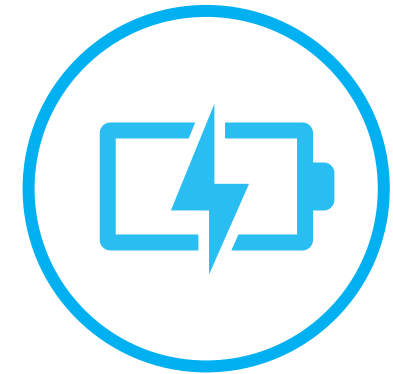
## Geothermal

- 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

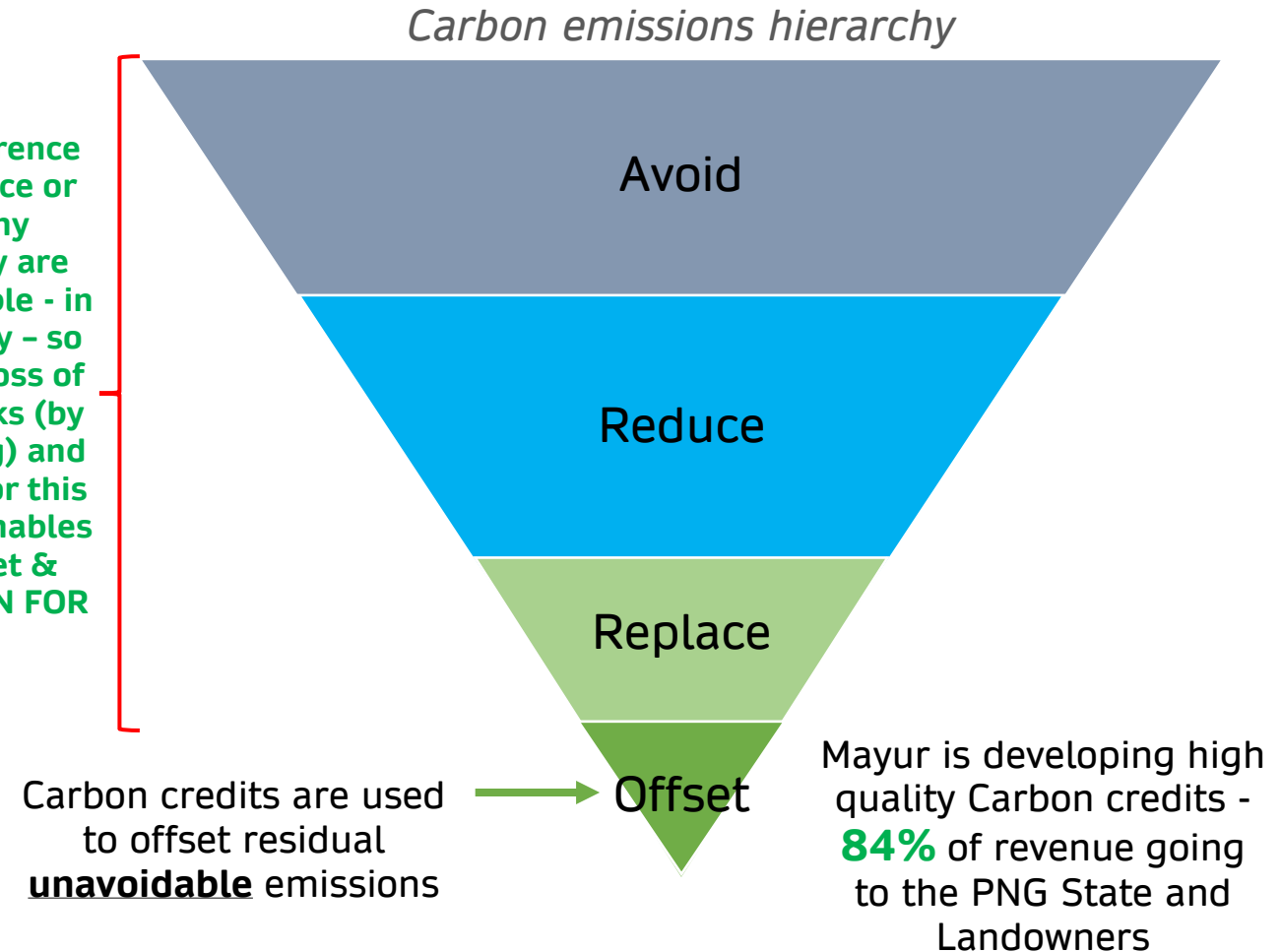


# Carbon credits – taking back PNG with super majority take

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**



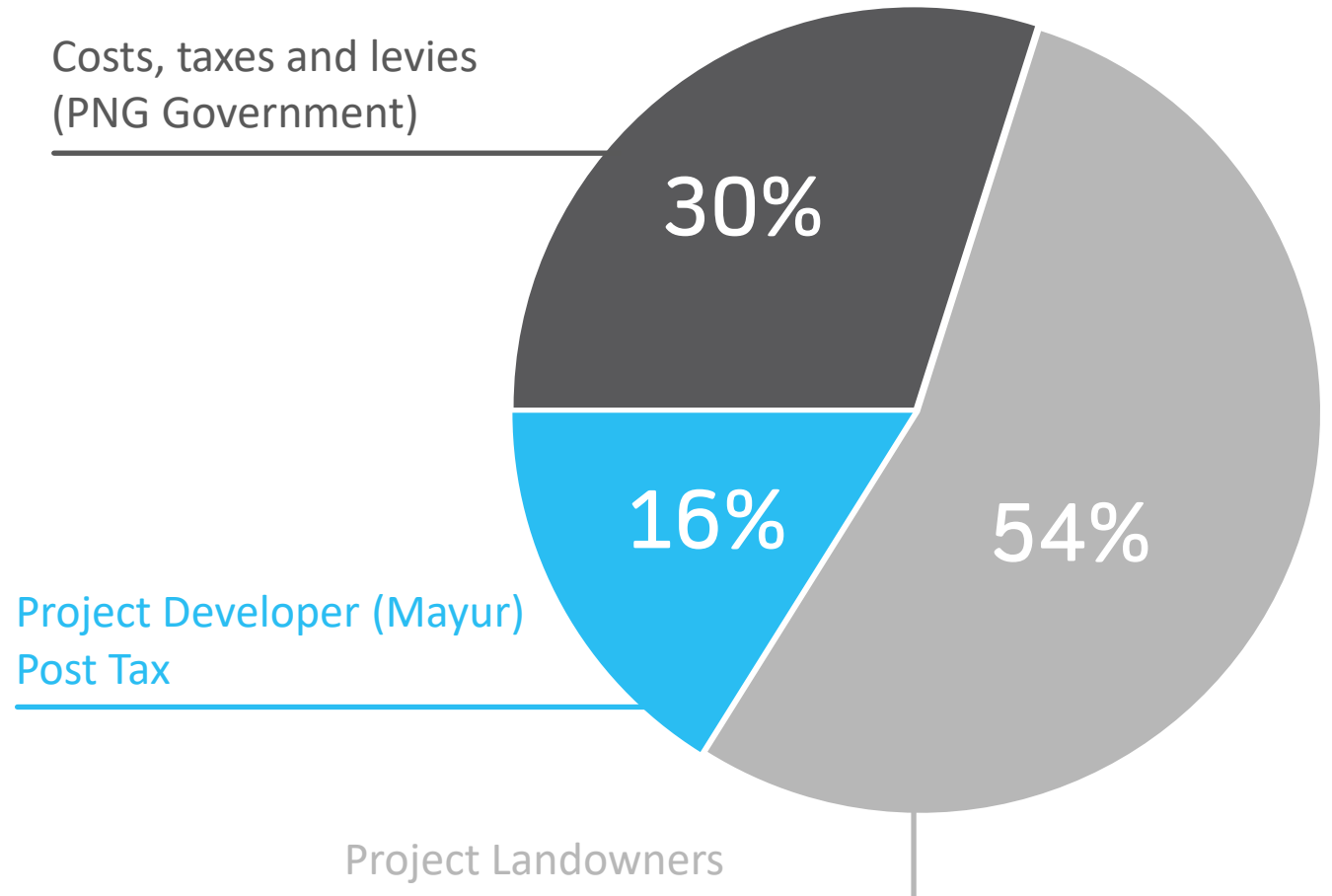


# Carbon credits – a better deal for PNG

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







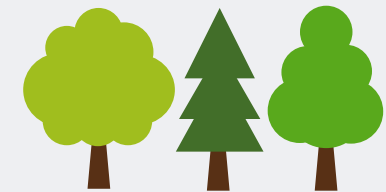
# Mayur Renewables – Nature Based forestry carbon credits

## 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**





# Mayur Resources

Deep experience developing projects, particularly in emerging economies



Craig Ransley

## EXECUTIVE CHAIRMAN

- Founder and former Chairman of ASX listed Terracom Limited (formerly Guildford Coal).
- Instrumental in restructuring Terracom's balance sheet and its expansion into emerging markets..
- extensive experience in the establishment and operations of mines around the world in developing countries including Indonesia, South Africa and Mongolia
- Founder of TESA Group Pty Ltd which was sold to Skilled Group in 2006 for \$63 million.



Paul Mulder

## MANAGING DIRECTOR

- Materials Engineer with more than 20 years executive management experience across operations and project development
- Managing Director of Mayur Resources since March 2014
- Previous experience at Hancock Prospecting Pty Ltd's coal and infrastructure development projects
- Lead a \$15bn mine port and rail development in Queensland Australia
- Former Director of the Queensland Resources Council



Tim Crossley

## EXECUTIVE DIRECTOR

- Experienced Director and mining executive, having operated some of Australia's largest mining businesses
- Previously Deputy CEO of ASX-listed Gloucester Coal, President and Chief Operating Officer (COO) at BHP Billiton's West Australian Iron Ore business and Executive General Manager of carbon steel materials at the Roy Hill project
- Former Executive Chairman of Trans-Tasman Resources



Charles Fear

## INDEPENDENT DIRECTOR

- Co-founder of global financial advisory and stock-broking services firm Argonaut Limited
- Argonaut has advised on over \$4B worth of M&A deals, raised more than \$3B in equity and more than \$1.5B in debt for resource companies and projects
- Previously Managing Director of CIBC and Director of Hartley Poynton Investment Banking
- Former partner of international accounting and consultancy group, KPMG



Chris Indermaur

## INDEPENDENT DIRECTOR

- Engineering and legal professional with over 30 years of experience in large Australian companies in Engineering and Commercial roles
- Previously Engineering and Contracts Manager for the QNI Nickel Refinery at Yabulu, Company Secretary for QAL and General Manager for Strategy and Development at Alinta Ltd
- Current Director of Austral, Austin Engineering Ltd and Centrex Metals Ltd



# Mayur Resources

Deep experience developing projects, particularly in emerging economies



Keith Downham  
CEO - Ortus  
Resources

- Keith is a mining engineer with 35 years of experience leading delivery and operations of mining projects in Australia, Indonesia and the UK.
- This included Peabody Energy's world class Wilpinjong Mine in NSW, Australia and successful delivery of coal projects and operations in remote parts of Indonesia.



Kerry Parker  
Chief Financial Officer

- Highly experienced executive leader with 30 years demonstrated experience leading multi-discipline teams across a broad commodity mix
- Deep knowledge of debt and equity markets gained through previous experience Arrow Energy, Australian Future Energy, Santos and KPMG



Trent Alexander  
COO Lime & Cement

- Previous senior leadership positions with Brickworks, Hanson, Adelaide Brighton and Orica
- Background spans technical, operational and commercial responsibilities in the delivery of concrete manufacturing facilities and quarries
- Successful delivery of the first independent bulk cement import terminal in Queensland Australia



Jonathan Rees  
GM Corporate Development

- Chartered Surveyor with over 16 years of broad commercial, project and business management experience
- Previous senior advisory, study management and operational roles across natural resources, energy, infrastructure, construction, and commercial real estate in the UK, China, Asia-Pacific and Australia
- Founding member of the Mayur team



Tom Charlton  
Chief Geologist

- Geologist with over 25 years of mineral exploration experience
- Based in PNG since 1997, including 4 years at the Department of Mines on the World Bank project compiling PNG's geological database
- Previous experienced with various private and publicly listed exploration companies
- Founding member of the Mayur team



# Mayur Resources

## Capital Structure and Financing

### Key Information

ASX Code	ASX:MRL
Share Price	\$0.15
Market Cap	\$43.8 million
Shares on Issue	292,408,171
Directors and Management	33%
Total Shareholders	765

As at 28 October 2022

\$4.75 million  
Cash on Hand

As at 28 Oct 2022 and includes \$4 million in October 2022 equity raising at \$0.10 per share supported by new Executive Chairman, Craig Ransley

\$4 million  
Santos Project  
Facility

Pursuant to Santos Ventures EOI to jointly develop nature-based carbon offset projects in PNG (refer ASX release 20 June 2022)

Revenue from  
2H CY2023

Targeting first revenues from Phase 1 of the CCL Project – focussing on Aggregates & Quicklime in late 2023





# Contact details



**Craig Ransley**  
EXECUTIVE CHAIRMAN



**Paul Mulder**  
MANAGING DIRECTOR



**Tim Crossley**  
EXECUTIVE DIRECTOR

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