



Mayur Resources

Unlocking Value, Fueling
Growth, Pioneering Diversified
Industries

Company Presentation

5 May 2023

ASX:MRL





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Non-IFRS Measures -the Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

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.

Mayur confirms that all material assumptions underlying the production targets and forecasts as included in this document as relates to each of Mayur's projects continue to apply and have not materially changed.



Mayur Resources

Summary & Focus





Capital Structure and Financing

Transitioning from exploration and development

Key Information

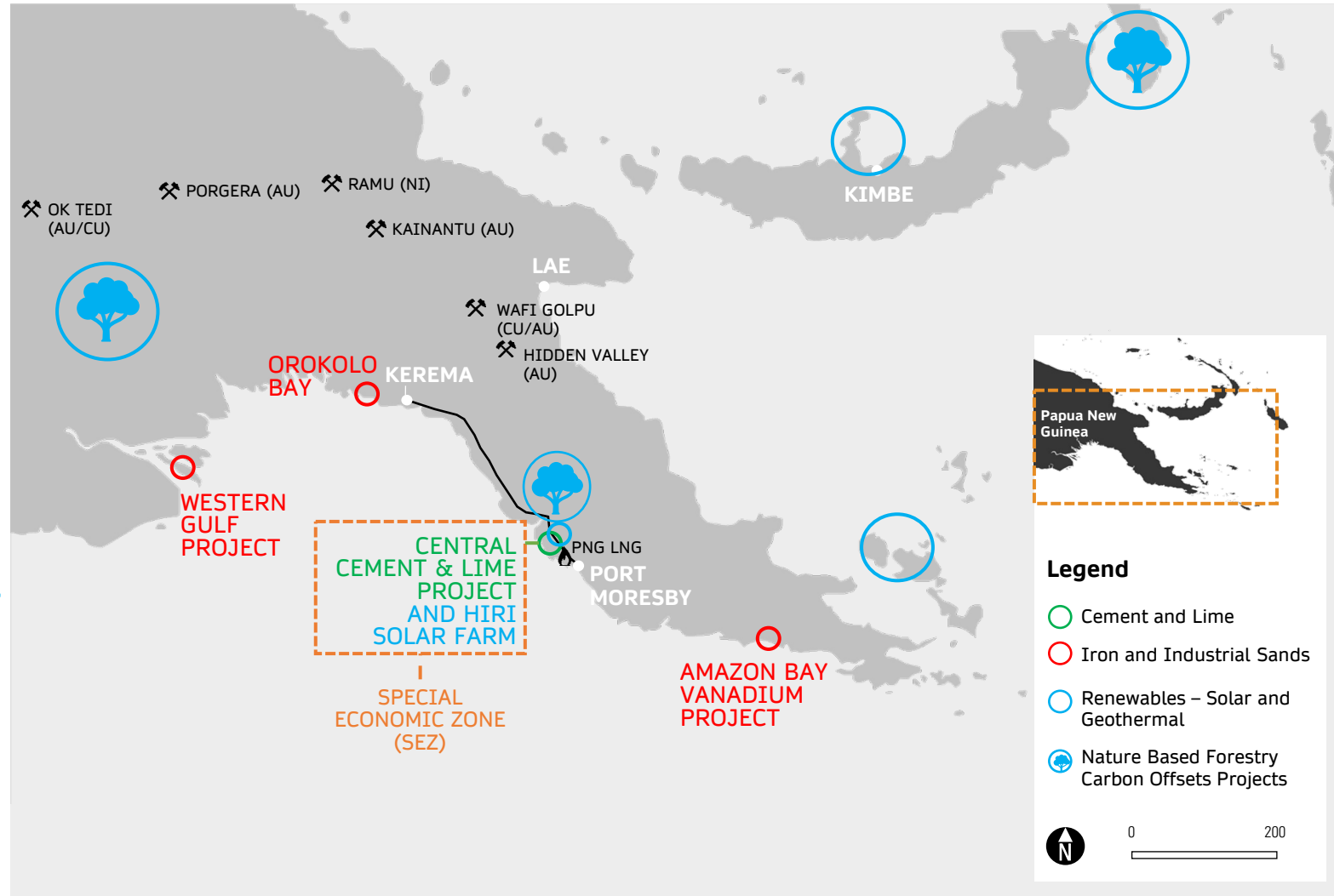
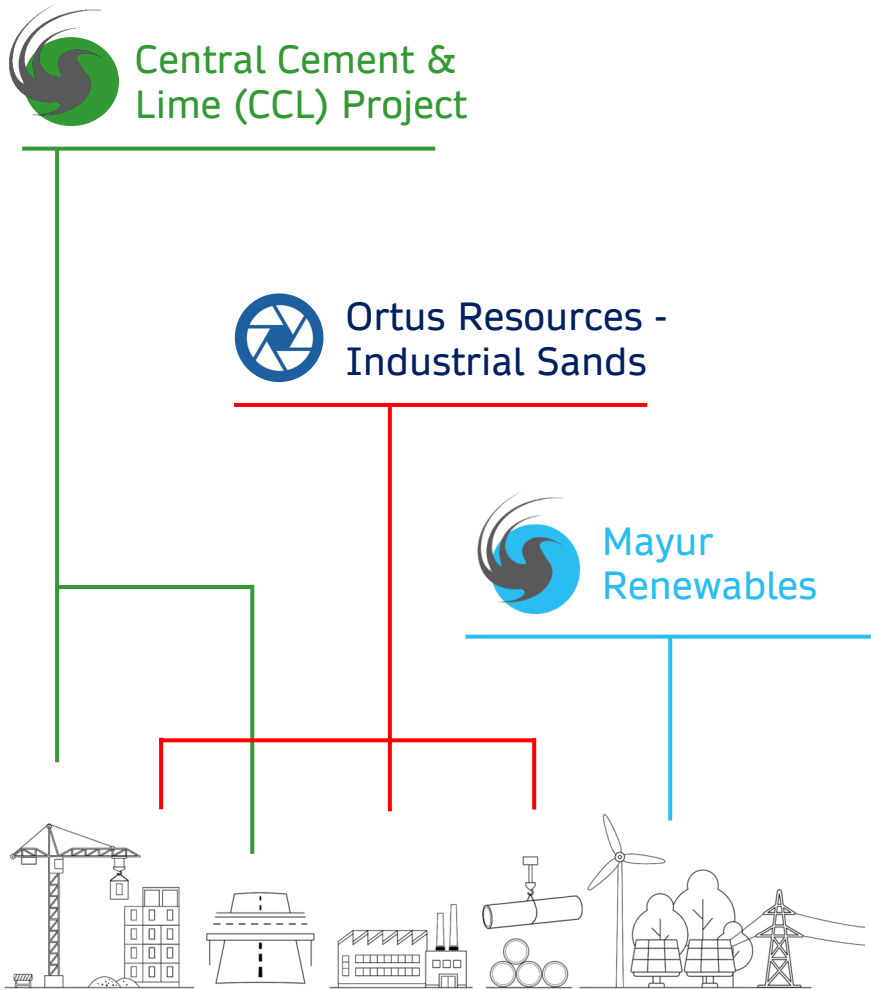
ASX Code	ASX:MRL
Share Price	\$0.18
Market Cap	\$56.13 million
Shares on Issue*	311,834,266
Director and Management %	28.2 %
Total Shareholders	761

*including shares to be issued following capital raisings announced but yet to be finalised
As at 4 May 2023



Mayur Resources

A portfolio of revenue generation ready projects in PNG





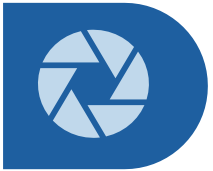
Revenue Ready Project Portfolio



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 1st 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 1st Revenue:
Q2 CY2024



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 1st 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 1st Revenue:
CY2024

Focus in next 60 days:
Securing financing at project-level to enable construction and revenue generation

Portfolio Pipeline
Advanced Development Achieved and Permitted

* Refer to ASX Announcement dated 26 July 2022 “Updated DFS For Central Cement and Lime Project”.

** Refer to ASX Announcement dated 4 April 2022 “Investor Presentation – Ortus Resources Spin Out”.

^ Refer to ASX Announcement dated 12 July 2022 “Projects and CCL Update and Supplementary Disclosure”

**All dates subject to timing on FID + securing of project level finance*



Development Timeline

PNG's Strategic Position, Diversifying Assets, Enhancing Generational Global Value



CCL Project Phase 1 *



* Post Tax Revenue and EBITDA over 30-Year project life

CAPEX: US\$91.03m
EBITDA[^]: US\$771m
EBITDA pa: US\$25.7m
IRR: 24.4%



Ortus Resources - Orokolo Bay Project **



[^] Post Tax Revenue and EBITDA over 15-Year project life

CAPEX: US\$25.0m
EBITDA[^]: US\$360m
EBITDA pa: US\$25.4m
IRR: 90%



Mayur Renewables



Project Status
 Carbon Permits Granted
 Geothermal Awaiting Licence Grant

* Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project".
 ** Refer to ASX Announcement dated 4 April 2022 "Investor Presentation – Ortus Resources Spin Out".



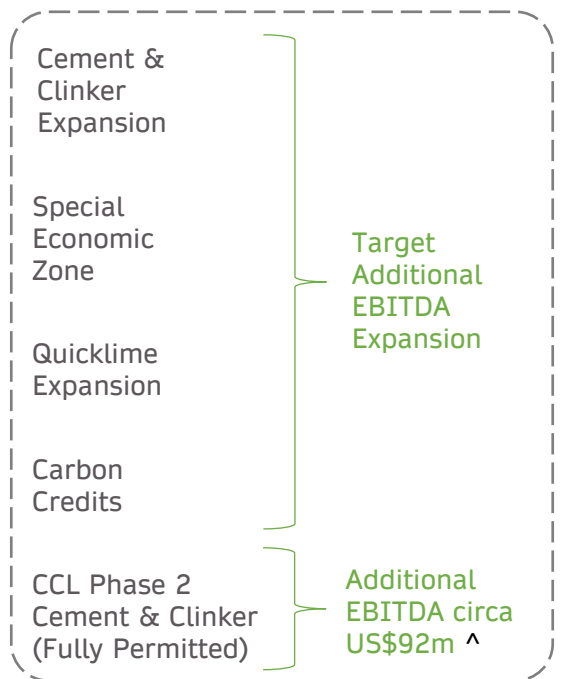
Value of Diversified Project Portfolio

Value Unlocking, Value Fueling, and Growth Pioneering

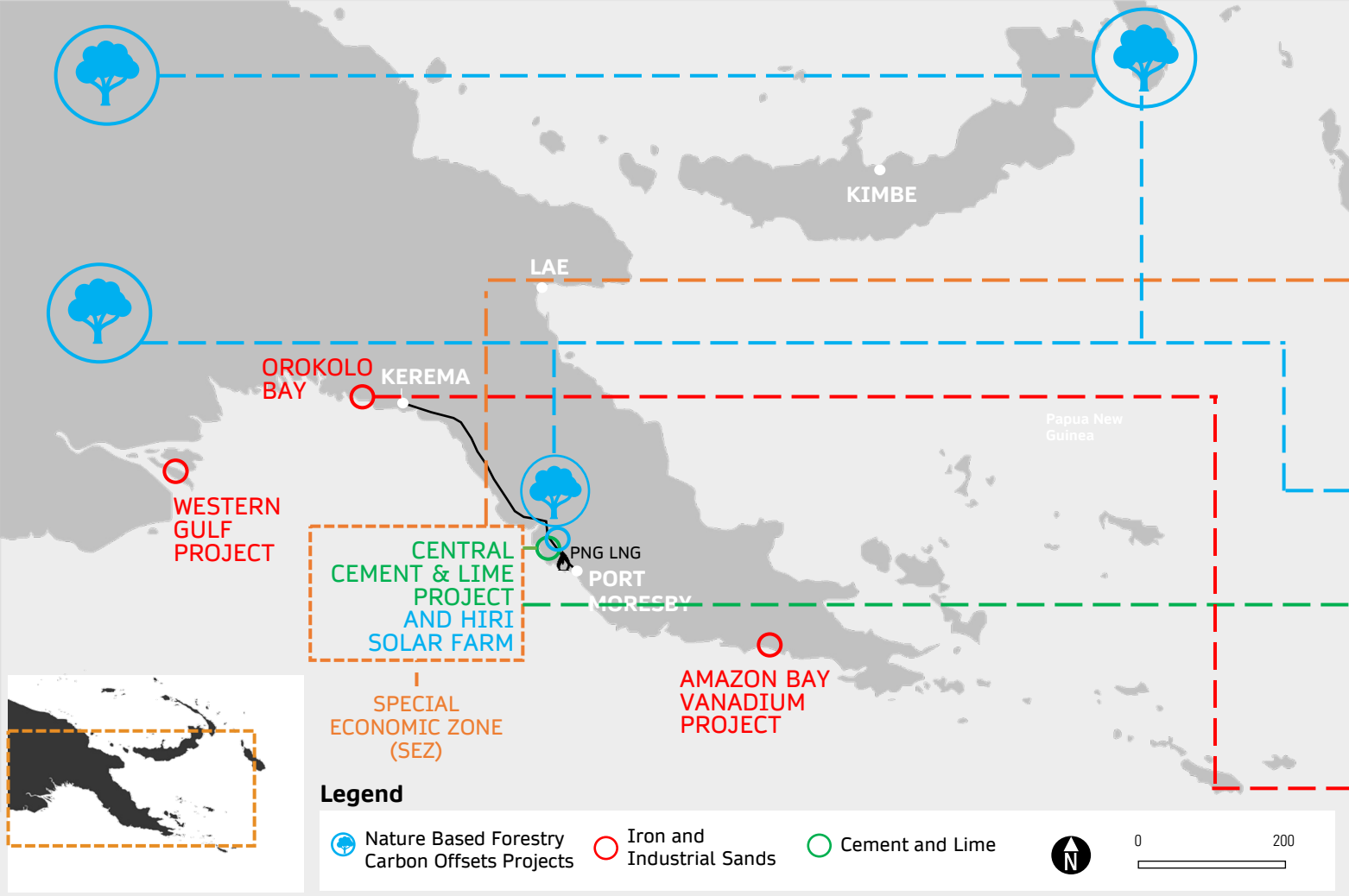
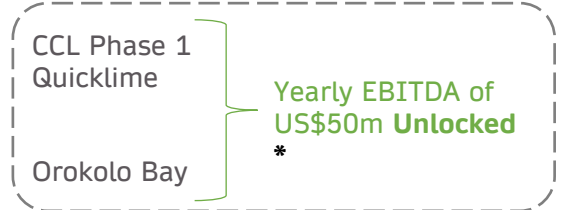
Replicating Value Proposition with a Diversified Portfolio



Pipeline of Advancing Projects



Real Developed/Advanced Projects



* Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project" and to ASX Announcement dated 4 April 2022 "Investor Presentation – Ortus Resources Spin Out".
 ^ Refer to ASX Announcement dated 12 July 2022 "Projects and CCL Update and Supplementary Disclosure"



Recent Highlights

Transitioning from exploration and development to construction and operations

Early Works
Funded

\$5.25 million raised in May 2023 being applied towards on-ground prep work in readiness for full scale construction to commence following securing project-level financing

Project Financing
Closing

At confirmatory advanced due diligence stage in securing project level equity financing for the Cement and Lime Phase 1 and Orokolo Bay projects – targeting **completion within 60 days**

CCL Advisory
Board Formed

Formation of highly experienced advisory board to the Cement and Lime project including: Campbell Jones (ex Sibelco), Brad Lemmon (ex Adelaide Brighton), Bruno Wauters (ex Sibelco) and Trent Alexander (ex Brickworks), complementing existing Mayur board

Lime Demand
Study Completed

Lime (Limestone, Quicklime, Hydrated Lime) is a critical component in the processing of battery metals. Battery metals processing in South East Asia to be a significant driver of demand in the regional market. Wood Mackenzie forecasts that Lime demand will see rapid near term growth driven by expansion in mineral processing.



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Targeted Import Displacement

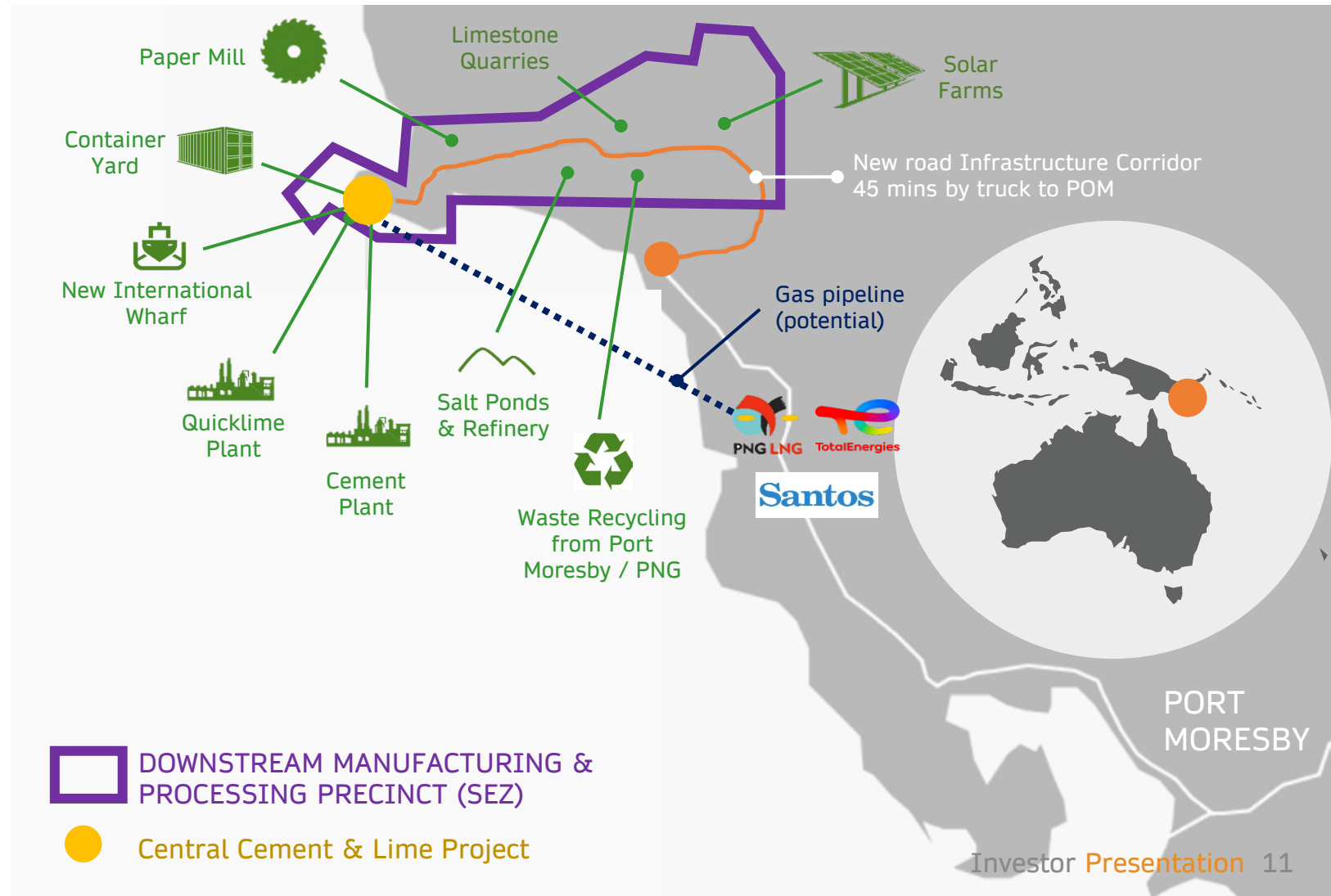




Downstream Processing Precinct Overview

Targeted Import Displacement & Vertical Integration Opportunities

- **SEZ granted (September 2021)** by PNG Government to promote new downstream processing and vertically integrated industries
- Strategically located north of PNG LNG / Papua LNG
- SEZ includes **Central Cement and Lime Project**
- **Infrastructure** - direct road access to Port Moresby; new private deep water international 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
- **In country carbon abatement** via use of Nature Based Forestry offsets



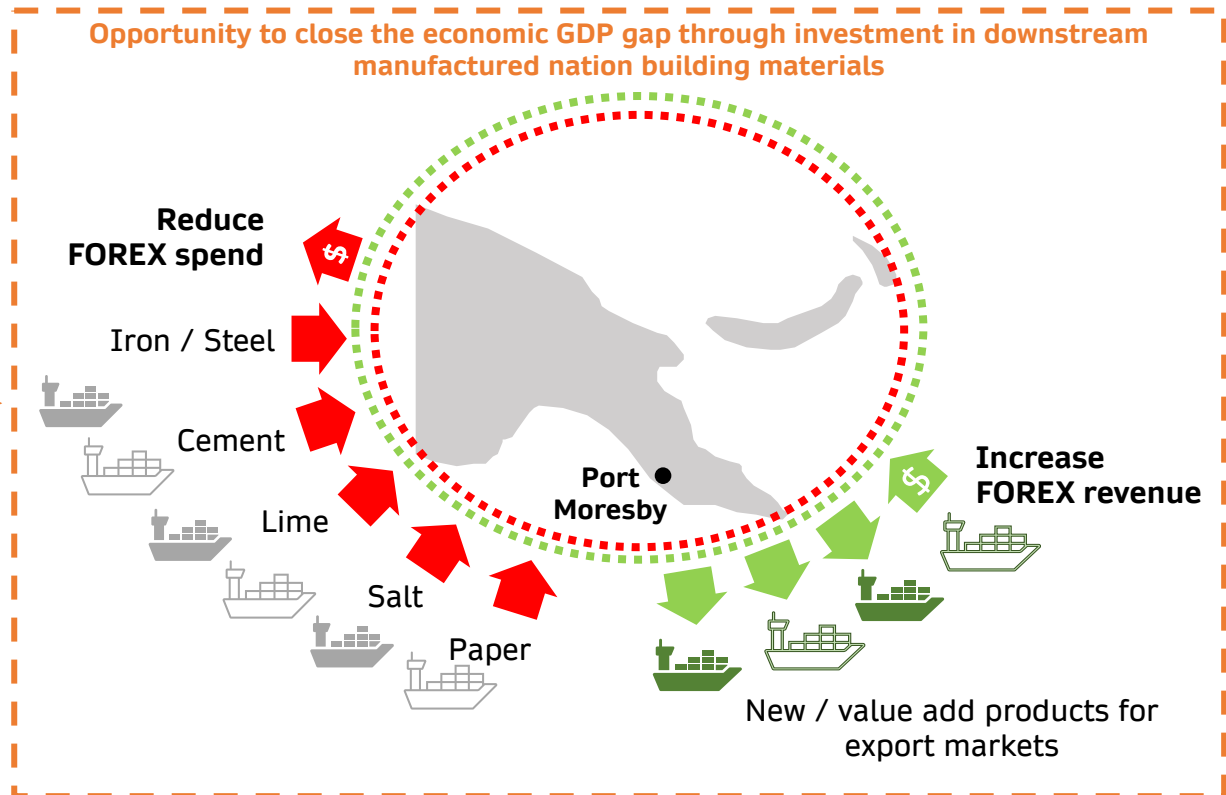
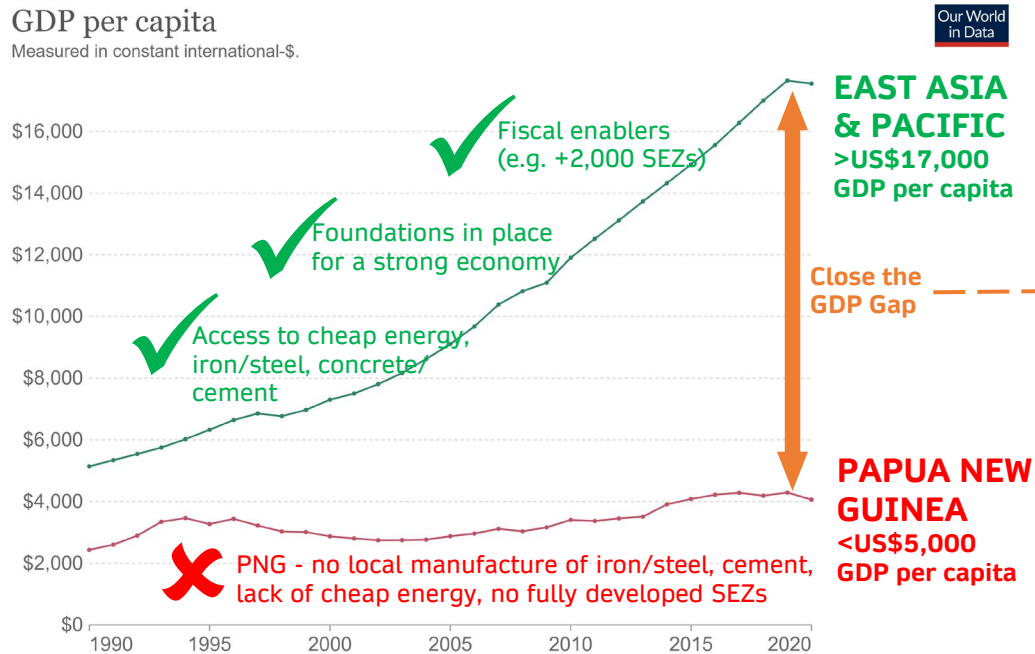


Import Displacement & Vertical Integration Opportunities

Transition to import displacement and vertical integration

- ✓ Replace or reduce reliance on imports
- ✓ Cyclical protection when export commodity prices fall
- ✓ Capture economic multiplier effect

- ✓ Job and multi-generational wealth creation
- ✓ Govt revenue for health / education / infrastructure





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Resources



Central Cement & Lime





CCL Phase 1 - 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 EBITDA US\$771M (both over project life)
- 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

* Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project".

CCL Phase 1
400KTPA
QUICKLIME
capacity

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



CCL Phase 1 - 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

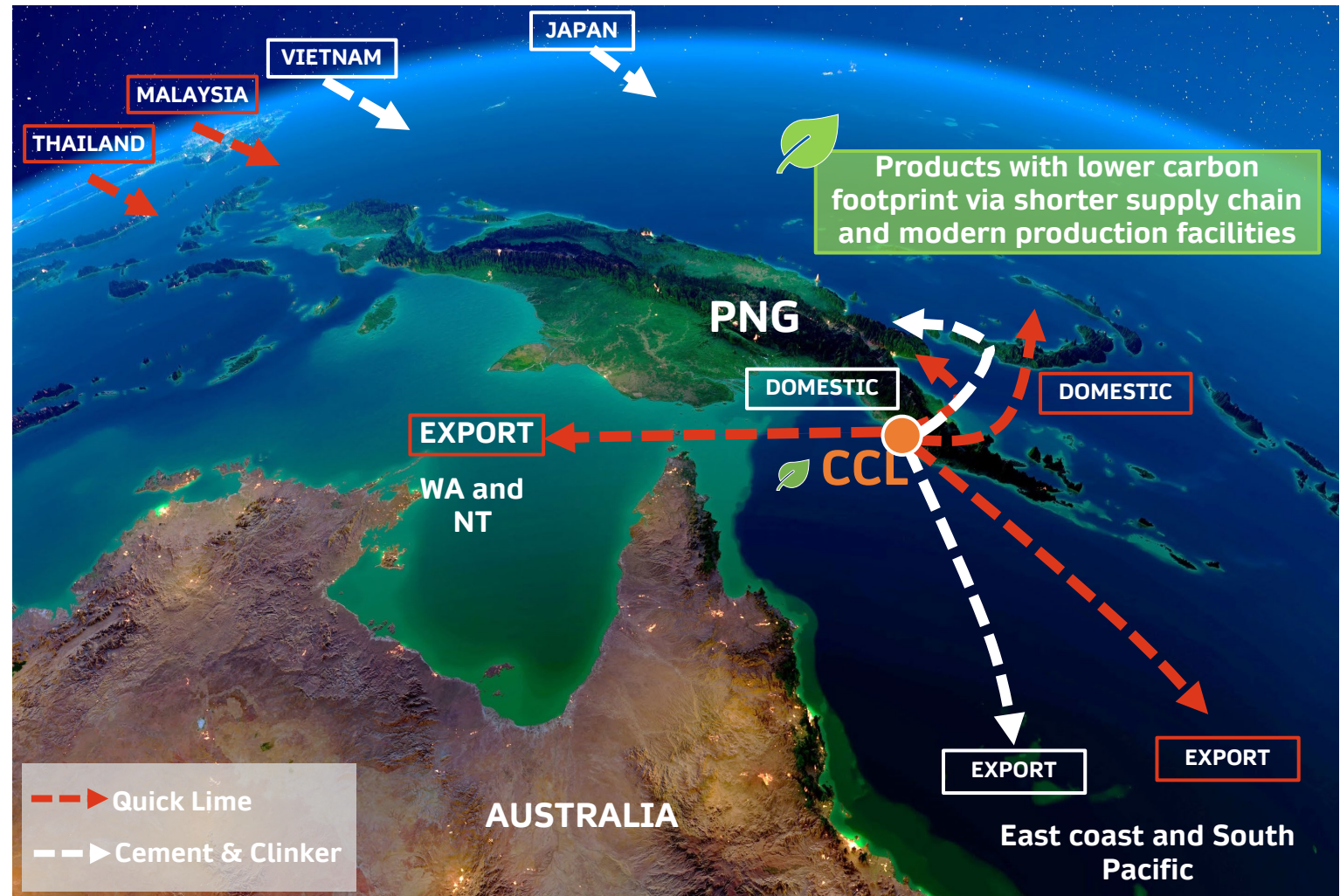
Acts as a natural carbon sink capturing ambient CO₂ - most prevalent when used in construction



Advantages over current supply from Asia

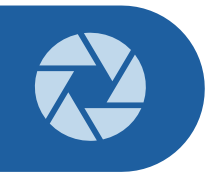
Domestic and export advantages over current suppliers

- 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





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Iron & Industrial Sands

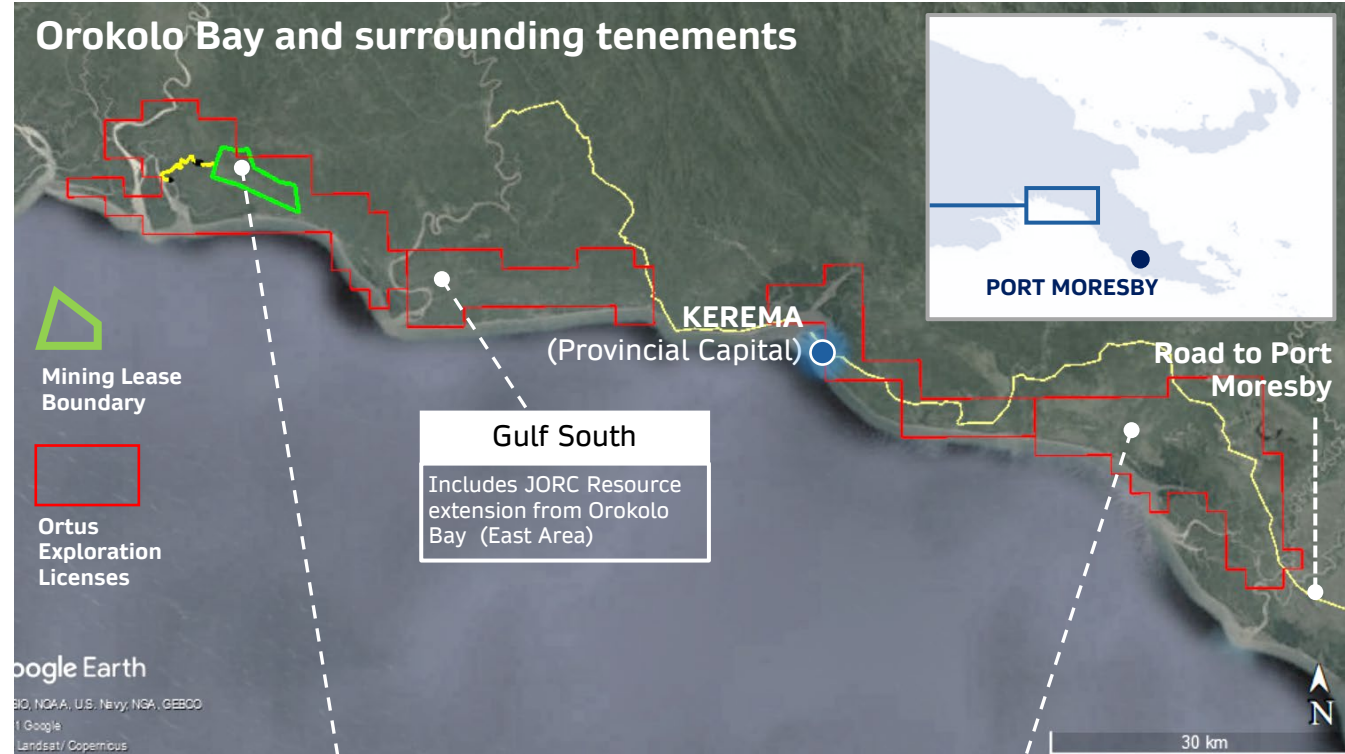




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Orokolo Bay Iron and Industrial Sands Project

- **25-year Environmental Permit** in place for the Project
- **Mining Lease granted** in December 2021¹, main construction work to commence in late 2023, targeting initial production in late 2024 (subject to FID timing) with a short ramp up to 500kt pa of magnetite³
- 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



1 Orokolo Bay

FLAGSHIP PROJECT to be brought into **production in late 2024**

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 4 April 2022



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\$25.4M

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



Mayur Resources

Board of Directors



Charles Fear

INDEPENDENT NON-EXECUTIVE CHAIRMAN

- 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



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



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 and Austin Engineering Ltd.



Mayur Resources

Executive Management



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



Keith Downham

COO/CEO Mayur Iron

- Keith has demonstrated strong corporate governance and led the development of projects and operations for a number of companies in Australia, Indonesia and the UK over the past 35 years.
- He was responsible for the approval and construction of Peabody Energy's 9 Mtpa world class Wilpinjong Mine in NSW, Australia and then after a period of growth he oversaw its successful expansion to 14 Mtpa.



Shawn Thompson

Project Director

- Shawn has over 35 years of industry experience in a variety of roles; Leading projects, operations and business improvement efforts in New Zealand, Australia, Saudi Arabia and South Africa.
- Shawn is a Certified Carbon Auditor, Chartered Member of Engineering New Zealand, a registered professional engineer with the UK Engineering Council, Fellow of the Institute of Mechanical Engineers, Member of the Institute of Engineering Designers, Australian Institute of Mining and Metallurgy, Risk Engineering Society and of the American Society of Mechanical Engineers.



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

Advisory Board



Brad Lemmon

Advisory Board Member

- Mr Lemmon has over 30 years experience in the construction materials and mining services industries, bringing a range of skills, spanning operations & logistics, commercial and strategy, with key strengths in building high performing teams and capturing growth opportunities.
- Having held several leadership and executive positions within Adelaide Brighton Ltd, Mr Lemmon has gained extensive background knowledge and contacts, particularly within the Cement, Clinker, and lime industries.



Campbell Jones

Advisory Board Member

- Mr Jones is a seasoned executive with over 30 years' experience at the CEO level with international experience including seven years in North America with companies generating multi-billion dollar revenues.
- He has held various executive and board positions in prominent Australian and USA based industrial mineral companies such as Sibelco, Unimin Corporation, Covia Holdings, and Greentech Minerals.



Trent Alexander

Advisory Board Member

- 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



Bruno Wauters

Advisory Board Member

- Mr Wauters is a senior industrial minerals industry executive. He was formerly CEO of Sibelco Asia and has over 20 years' experience in the industry (including lime).
- He led the development from scratch of 27 mining and processing operations in nine countries across Asia.
- He is a co-founder of MCSL, which has aggregate, calcite and lime operations in Laos. He is currently based in Indonesia.



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