Central Lime Project Update

A low cost, low carbon, long life and expandable project set to support the global energy transition

Investor Presentation - August 2023

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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.

Competent Person's Statement

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 Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Lime

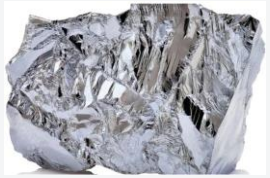
A critical industrial mineral to enable the global energy transition

Fundamental to value chains

- One of the earliest known industrial commodities and fundamental raw material for industry.
- Limited economically viable substitutes – in most applications cost of replacement with synthetic material is prohibitive. This would increase the price of virtually all consumer goods.
- Facilitates the production of transitional metals while minimising the environmental footprint of any waste materials.

Critical for production of battery minerals/metals:

Nickel



Copper

Lithium

Cobalt

Rare Earths

Common Forms

Limestone

Quicklime

Hydrated Lime

Applications:

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, while neutralising pollutants from tailings

Construction and Civil Engineering
Stabilises soil for construction of roads, buildings and dams

Chemical and Industrial Manufacturing
Used in the chemical process for paper, paint, ink & plastic

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_2 - most prevalent when used in construction

Vision Blue Resources (**VBR**)

Equity investment for 49% in the Central Lime Project

About VBR

- An investment fund which identifies and captures opportunities in **battery and technology minerals linked to the global transition to clean energy production and storage.**
- Founded by Sir Mick Davis, a highly successful mining executive accredited with building Xstrata plc into one of the largest mining companies in the world prior to its acquisition by Glencore plc.
- Targets companies in established mining jurisdictions, with well advanced assets that are scalable, have low logistics and processing risks and can be brought into production rapidly.

"The importance of lime supply to the processing of minerals and metals linked to the energy transition is considerable and the Mayur leadership team's credentials in this market are world-class."

– SIR MICK DAVIS

CEO, VISION BLUE RESOURCES

US$40 million equity investment in Central Lime Project

Key Points

- VBR to invest $US40 million for a 49% equity stake in Mayur's Central Lime Project.
- Investment is expected to satisfy the Central Lime Project's total equity funding requirements.
- Mayur is in final discussions with key customers looking to secure long-term offtake of traceable low carbon lime for use in transitional metals production
- Mayur and VBR are working to finalise debt financing with major lenders, including discussions with the Australian Government.

ESG & Sustainable Development Commitment

Fully aligned with multi-stakeholder imperatives

- ✓ Roadmap to decarbonisation in place
- ✓ Sustained economic benefits
- ✓ Incorporating globally recognised ESG standards
- ✓ Demonstrated commitment to standards (Towards Sustainable Mining)
- ✓ Supported by local communities and PNG Government

	Mayur's Project
Environmental	✓ IFC, SDG, Equator Principles Audit and Review completed ✓ Ability to produce low carbon products via offsets from projects in PNG ✓ All key projects are in the coastal areas of PNG (not remote mountainous regions)
Social	✓ Detailed social and landowner studies completed ✓ Various community projects delivered (e.g. small scale solar power) ✓ No requirement to resettle communities ✓ Integrated Commitment to the betterment of PNG and 1,000+ in the Kido Community
Governance	✓ Permits / approvals in place with established relationships with key regulators (MRA/CEPA) ✓ Well established relationships with all levels of government (state / provincial / local)

Mayur team with local community after installation of first ever microgrid solar at Kido school

Central Lime Project – Local Community

Absence of base infrastructure constrains development

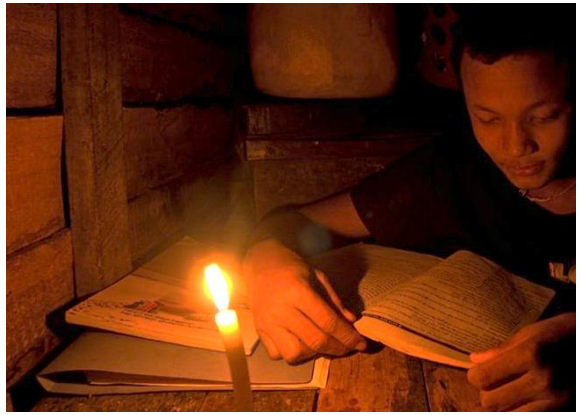
Current Situation for Local Community

- ✕ No access to grid power or electrical infrastructure to village households
- ✕ No reliable drinking water supply
- ✕ No road access to Port Moresby from Kido
- ✕ Minimal education and health services
- ✕ Limited employment opportunities

Schools in need of further capital investment and modernisation

Single source of water restricted by inherent salinity

Village households required to improvise as no access to electricity



No road to Kido with limited access via wooden bridge

Central Lime Project – Local Community

Transformative, responsible, sustained improvement

Sustainable Development Goals - Benefits for Local Community

1 NO POVERTY

✓ Infrastructure and economic activity generated to improve living standards of local community

3 GOOD HEALTH AND WELL-BEING

✓ Road constructed to Port Moresby saving lives through connectivity to health services

4 QUALITY EDUCATION

✓ Improved access to schools and learning through new roads and electricity

5 GENDER EQUALITY

✓ Commitment to equal opportunity employment and promoting female leadership

6 CLEAN WATER AND SANITATION

✓ Potable water to be provided to the village of Kido through new facilities

7 AFFORDABLE AND CLEAN ENERGY

✓ Solar farm to provide sustainable renewable energy for generations to come

8 DECENT WORK AND ECONOMIC GROWTH

✓ Local job opportunities empowering Kido community to develop wealth and skills

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

✓ Investment to provide facilities that are taken for granted in urban areas

15 LIFE ON LAND

✓ Irrigation establishment facilities, CLP will use Nature Based REDD+ carbon Credits that saves forests and helps prevent logging

How Mayur Supports Decarbonisation

CLP operation produces low carbon lime

CLP Operations Profile

- ✓ High grade/low waste asset close to port
- ✓ Site based renewable/solar electricity source
- ✓ Modern optimised twin shaft kiln design
- ✓ Hybrid fuel sources available
- ✓ Real life nature-based carbon offsets

Downstream Benefits

- ✓ Freight CO_2 advantage given proximity to customers
- ✓ Supply chain transparency of carbon reporting, now requested by end users

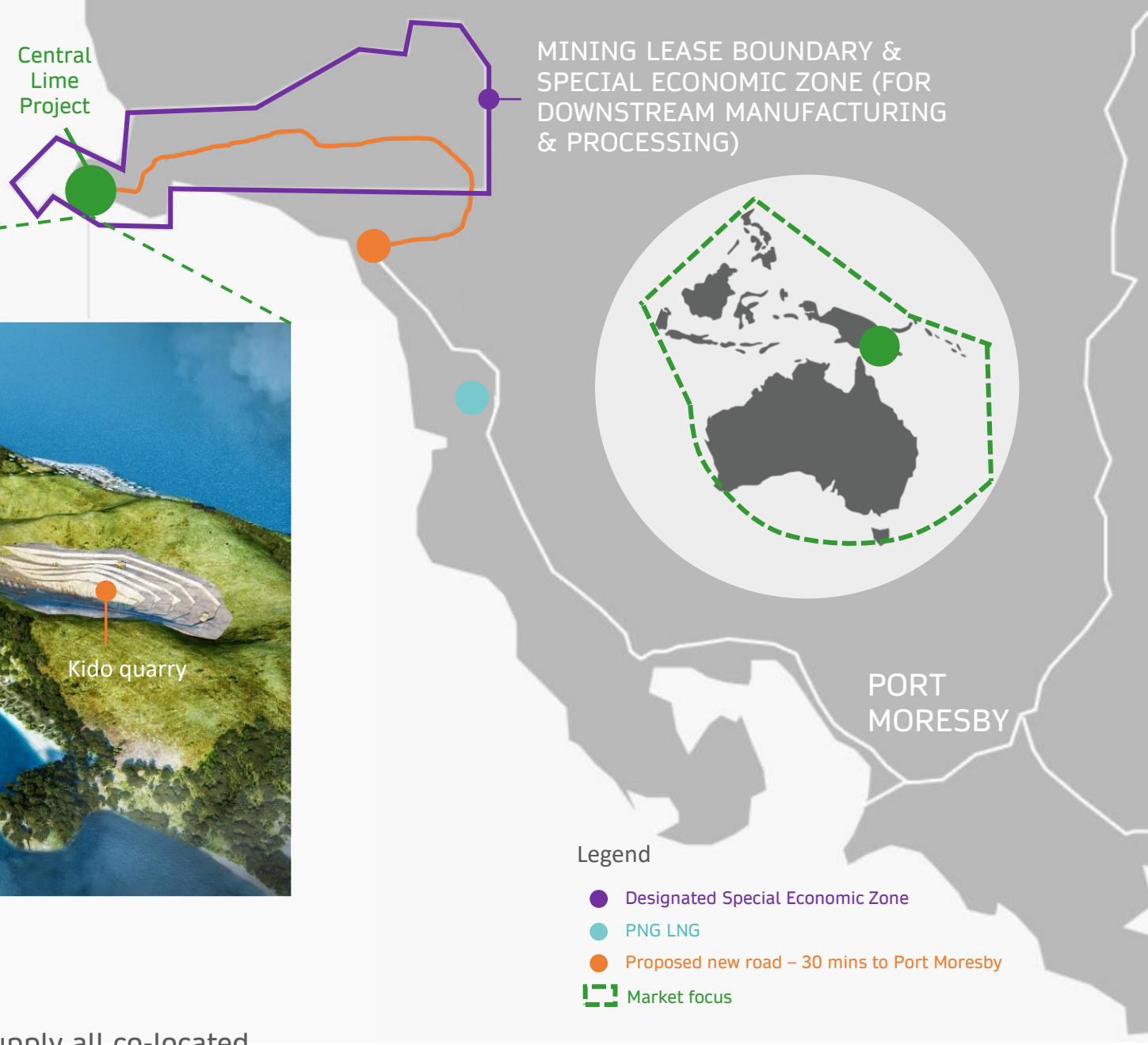
New Source of Low Carbon Lime

- ✓ Key component of processing essential energy transition materials
- ✓ With the traceability required for final renewable and EV products

Lime contribution to decarbonisation - example

Strategically Located

Close to all potential customers throughout SE Asia



Central Lime Project

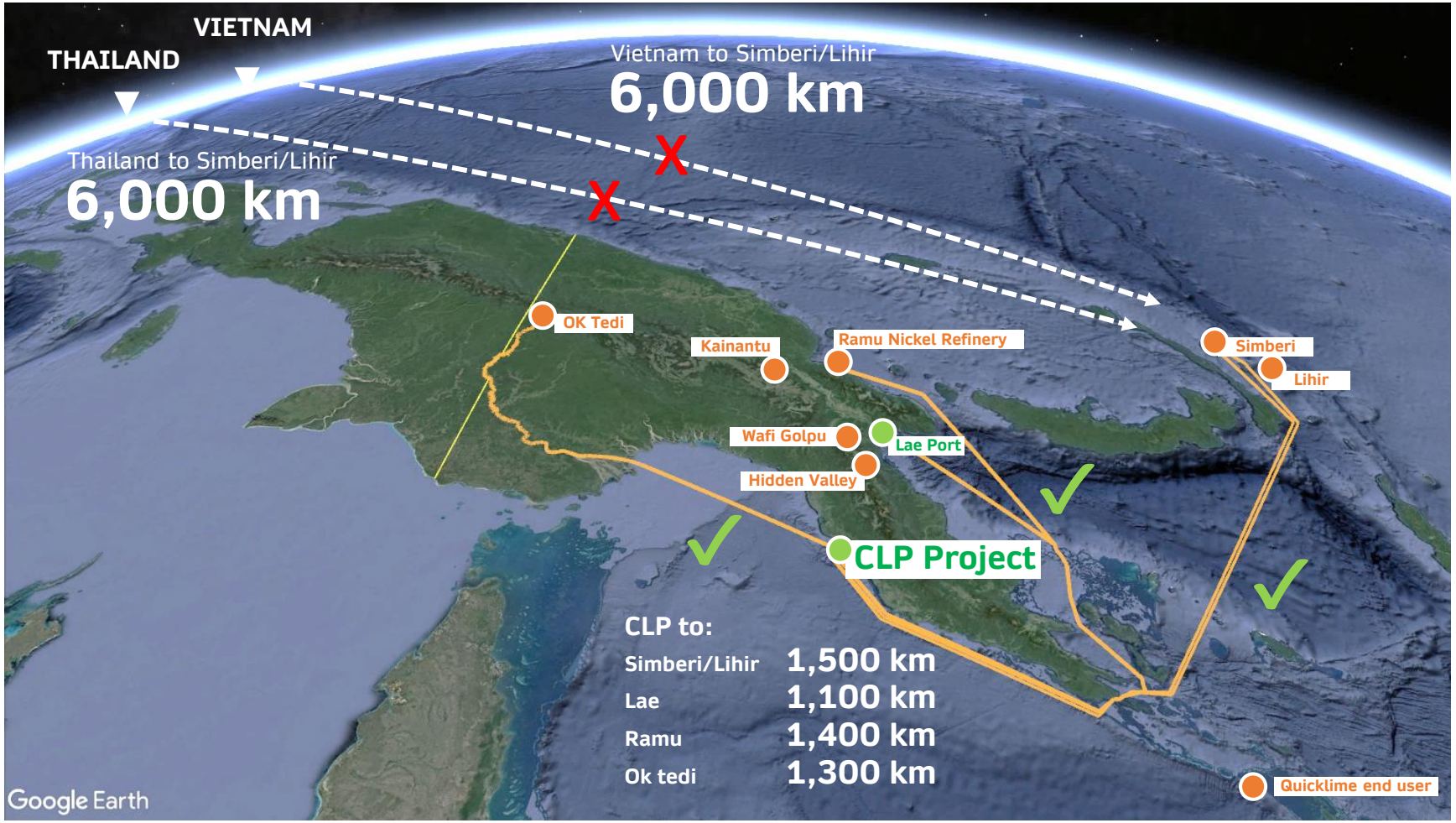
- ✓ 18 months from FID to production
- ✓ Fully integrated facility with wharf and power supply all co-located

Strategically Located

Superior freight advantage to replace existing importers into PNG

Key Points

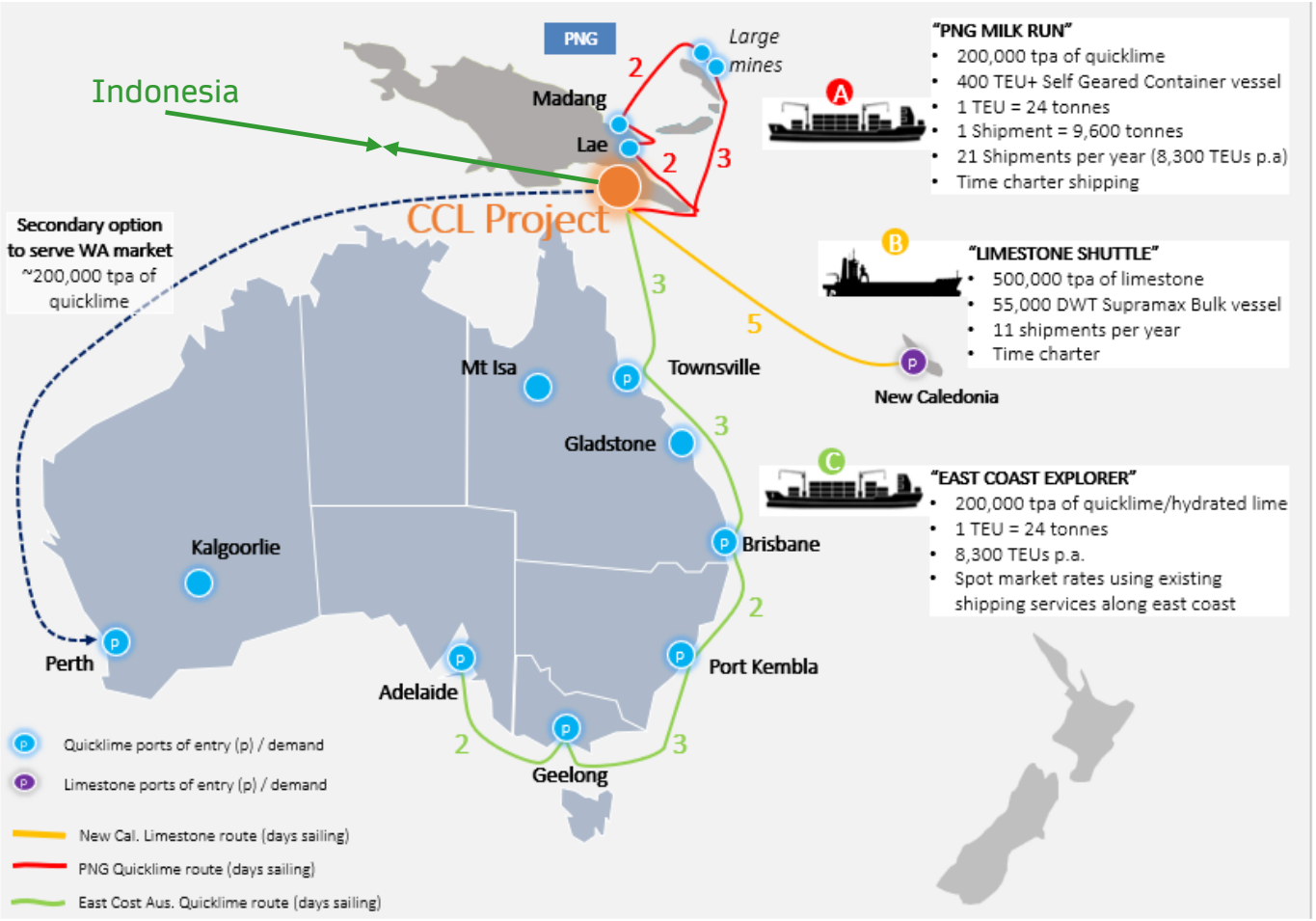
- Mining projects are the main end users of quicklime in PNG
- Central Lime Project to satisfy national PNG lime requirements and create new large-scale exporting industries
- Superior freight advantage and compelling ESG credentials of lime product are highly attractive to end users
- Quicklime from Central Lime Project provides a new domestic supply option with:
  - ✓ Lower cost
  - ✓ Supply chain responsiveness
  - ✓ Local PNG purchasing
  - ✓ Less fuel burnt and lower freight cost
  - ✓ ~75% reduction in freight emissions



Markets and Shipping logistics

Regional routes from Central Lime Project's new private wharf at Kido

Primary shipping routes from CLP – quicklime / raw limestone



Four main product shipping routes:

- PNG Milk Run - transporting quicklime to key proposed customers in PNG
- East Coast Explorer - distributing quicklime (and hydrated lime) along the east coast of Australia
- Limestone shuttle - transporting limestone from Kido to New Caledonia
- Bilateral trade and two-way shipping optimisation between Indonesia and PNG

Construction Underway

Construction commenced in June 2023

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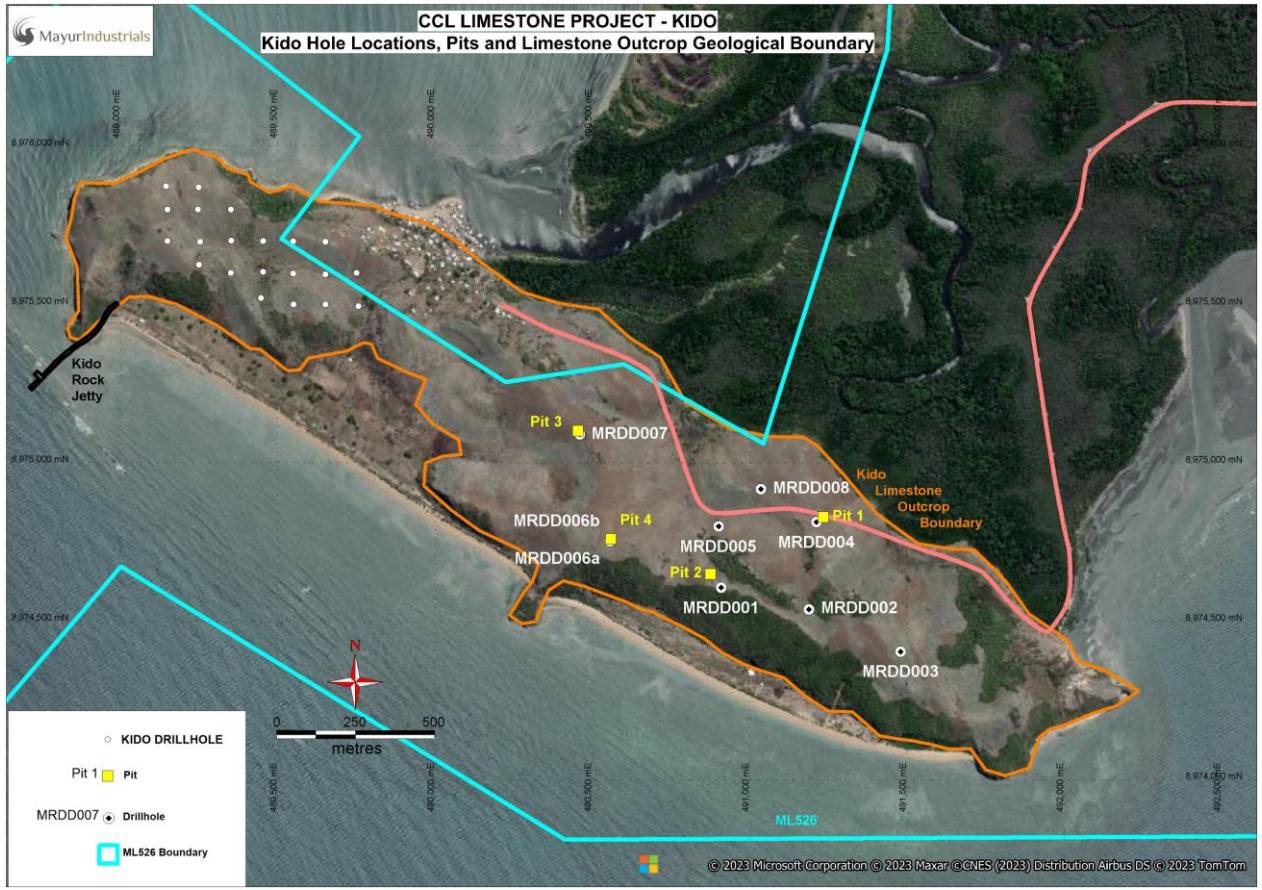
Construction commenced in June 2023

Geology and Mineral Resources – capable to support +6 kilns

Large scale lime resource located at surface with zero strip ratio



- Large scale limestone Mineral Resource of 382 Mt across two domains, Kido and Lea Lea (Rea Rea)[1]
- Phase 1 focuses on utilizing the high-grade limestone located at the Kido deposit
- Extraction via blasting and ripping, then haulage to stockpiles at adjacent plant site
- Base case only utilizes 30Mt (15% of the available Kido JORC resource) providing significant scalable expansion opportunities

Kido Mineral Resource estimate[1]

Category	Tonnes	CaO (%)
Measured	144,000,000	53.6
Indicated	11,000,000	51.5
Inferred	42,000,000	48.4
Total	**197,000,000**	**52.4**

1. Refer to maiden Mineral Resources estimate contained in ASX release dated 12 January 2018, *Maiden JORC Resource at Port Moresby Limestone Project*. Mayur confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed. Refer to Competent Person's Statement on page 2.

Not all Lime is the same

Kido – Test Work & Product Specification demonstrates ultra high grade product

Key Points

- ✓ Tests via ALS, BV and Cimprogetti confirm excellent lime quality
- ✓ Ultra high-grade lime for quicklime manufacture
- ✓ 96% CaO
- ✓ High value in use – available CaO tested @95%
- ✓ Excellent slaking qualities

Mayur Industrials — **Specification Sheet**

UEN: 201424779H — Form #1 18/08/2020

MayurIndustrials

Quicklime
Calcium Oxide
Fine Grade

PRODUCT DESCRIPTION

Free flowing, off white colour, fine granular form of Calcium Oxide
Quicklime is produced at Mayur Industrials facility by the calcining of high purity Calcium Carbonate which has been mined in Mayur Industrials own mine close to Port Moresby in PNG.
The particle size is typically less than 2mm with a high percentage smaller than 1.0mm

CHEMICAL SPECIFICATION

		AS 1672.1 Requirement	Typical Analysis Range
Calcium Oxide	As (CaO)	No Requirement	92 to 96%
Aluminium Oxide	As (Al2O3)	No Requirement	0.4 to 1%
Iron Oxide	As (Fe2O3)	No Requirement	0.3 to 0.5%
Magnesium Oxide	As (MgO)	No Requirement	0.4 to 0.7%
Silica	As (SiO2)	No Requirement	1 to 2%
LOI	As %	No Requirement	LT2.5%
CO2	As %	5% max	1 to 2%

The minimum expected available lime content of Mayur fine quicklime is *92% (expressed as CaO in accordance with AS 4489.6.1-1997)
*Determined from pre-production laboratory testing

PHYSICAL SPECIFICATION

Sieve Size	Retained	Cumulative	Passing
2mm	0.0%	0.0%	100.0%
1.4mm	15.0%	15.0%	85.0%
1mm	10.0%	25.0%	75.0%
.5mm	25.0%	50.0%	50.0%
.12mm	25.0%	75.0%	25.0%
.01mm	24.0%	99.0%	1.0%
minus .01	1.0%	100.0%	

Slaking Rate (AS4489.1-1997	Temperature rise is maximum 30 degrees C in 3 minutes. Residue on Slaking - max 20% (typical less than 1%)
Bulk Density (not compacted)	1.2 g/cm3
Bulk Density (compacted)	1.4 g/cm3
Specific Gravity	3 to 3.2

CARBONATE ROCK SAMPLE
campione di roccia carbonatica

Fig.1 - Carbonate rock sample as received
Campione di roccia carbonatica tal quale

Fig.2 - Crushed carbonate rock sample
campione di roccia carbonatica frantumata

BURNT LIME SAMPLE
campione di calce

Fig.3 - Lime sample burnt at 1050°C for 3h
Campione di calce cotto a 1050°C per 3 ore

Fig.4 - Lime sample after the degradation test
Campione di calce dopo il test di frammentazione

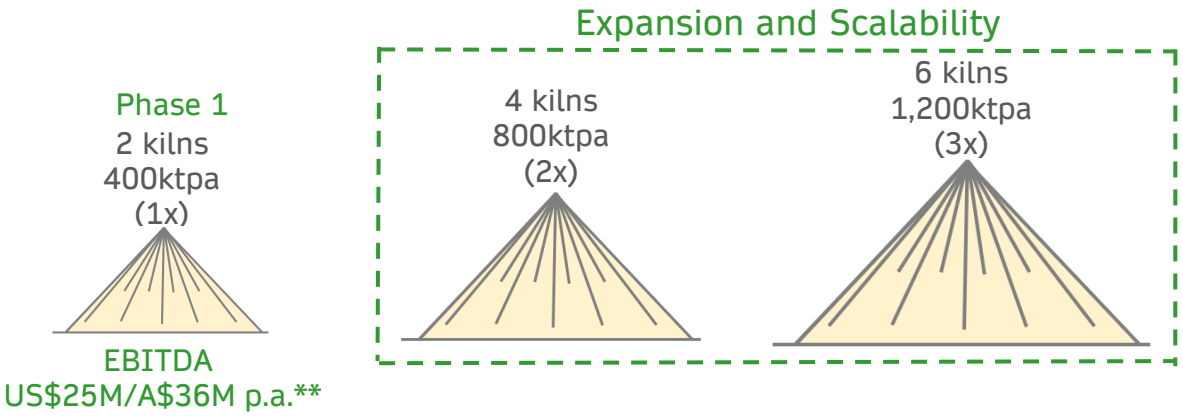
Lime Supply in Southeast Asia and Oceania

Wood Mackenzie forecast lime demand to continue to increase

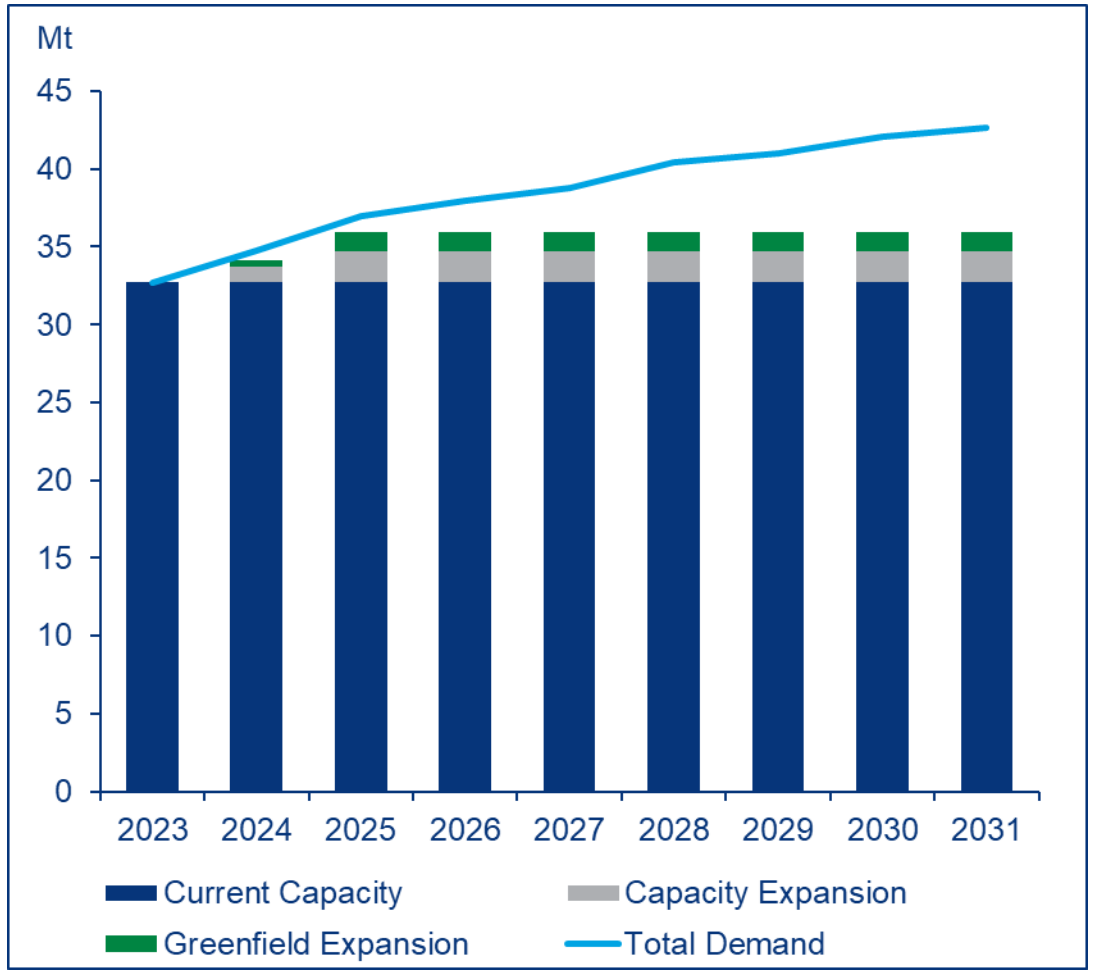
Key Points

- Regional demand for quicklime and hydrated lime is expected to outstrip supply (see chart right).
- There is an emerging gap from 2024 that widens to 6.8Mt by 2031. Chart incorporates Central Lime Project forecast production capacity as 'Greenfield Expansion'.
- Regional demand able to support Central Lime Project expansion. Mayur and VBR to explore 3x production expansion (6 kilns). Expansion underpinned by significant unallocated JORC resources.

Quicklime Production



Southeast Asia and Oceania demand supply outlook*



*Source: Wood Mackenzie Lime Industry Supply and Demand Studies prepared for Mayur Resources (2023)
**Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. Conversion from US$ to A$ based on exchange rate of 0.70 AUD/USD

Compelling project metrics

Compelling economics with significant expansion opportunities yet to be realised

CLP Phase 1 DFS highlights*

- Twin-kiln (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 (total funding of $100M includes working capital)
- Post tax revenue US$1,518M and project life EBITDA US$771M
- Post tax $NPV_{8\%}$ US$133.5M and ungeared IRR 24.4%
- Low operating cost US$49.8/t (compared to SE Asia producers)
- Zero strip ratio 45Mt Ore Reserves
- Granted Special Economic Zone (SEZ) status provides tax and fiscal incentives
- All permits, licenses and consents fully granted
- Access to nature-based carbon offsets (originated from within PNG via Mayur Renewables) to offset hard-to-avoid emissions and provide customers with low carbon products from CLP
- Potential US$10M of additional capex for early solar installation

*Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

Study outcomes (2 kiln case only)

Estimated Life of Project (LOP)	Years	30
Capex	US$M	91
Post-tax $NPV_{8\%}$ real, ungeared (100% basis)	US$M	133.5
Internal Rate of Return (IRR)	%	24.4
Initial FOB (Kido) product pricing (real)[1]		
Quicklime price (average weighted selling price)	US$/t	100[3]
Hydrated lime price (average weighted selling price)	US$/t	120
Limestone (export)	US$/t	11
FOB operating Costs[1] (per product tonnes)		
Operating costs – quicklime	US$/t	49.82
Operating costs – hydrated lime	US$/t	46.72
Operating costs – limestone	US$/t	4.45
All In Sustaining Costs[2]		
Operating costs – quicklime	US$/t	52.34
Operating costs – hydrated lime	US$/t	49.44

1. FOB (Free on Board) means that the seller is responsible for transportation of the product to Kido wharf for shipment, plus ship loading costs. The buyer pays the cost of marine freight transport, insurance, unloading, and transportation from the arrival port to the destination
2. All in Sustaining Costs include Mining and Haulage, Processing, Power, Maintenance, Port Operations, Indirect, Corporate Overheads, Royalties, Sustaining Capital.
3. Spot pricing has increased significantly since completion of the DFS in July 2022

Mayur Industrials Central Lime Project Board

Mayur Industrials is a subsidiary of Mayur Resources

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 lime, clinker and cement industries.

Campbell Jones

Advisory Board Member

- Mr Jones is a seasoned executive with over 30 years' experience at the CEO level. Experience includes CEO of Sibelco Australia, President and CEO of Unimin America and COO at Covia.
- 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.

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.

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

John McBride

CEO Central Lime Project

- Mr McBride has extensive experience in global materials companies. He was the CEO of Sibelco's Lime Division and most recently was President at Graymont.
- Background spans technical, operational and commercial responsibilities
- Delivered Graymont's organisational vision to become a global player by spearheading entry into the Asia Pacific Region.

MAYUR RESOURCES LIMITED

Corporate Overview

ASX Code	ASX:MRL
Share Price	$0.265
Market Cap	$86 million
Shares on Issue	324,716,351
Directors and Management %	27%
Top 20 %	63.5%
Total Shareholders	787

As at 10 August 2023

PARENT COMPANY BOARD OF MAYUR RESOURCES

Charles Fear	Independent Non-Exec Chairman
Paul Mulder	Managing Director
Tim Crossley	Executive Director
Chris Indermaur	Independent Director
Benjamin Szeto	Independent Director
Kerry Parker	CFO

Mayur Central Lime Project