

# Equity Raising Presentation

*Building Progress, Building **Tomorrow***

February 2025

ASX: MRL





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This Presentation includes estimates of Mineral Resources and Ore Reserves as well as production targets and forecast financial information previously reported by Mayur in accordance with ASX Listing Rules 5.8 and 5.16 on 24 January 2019, and updated on 26 July 2022, in respect of the Central Cement and Lime Project. Mayur confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this Presentation) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets continue to apply and have not materially changed. In respect of the forecast financial information, Mayur confirms that it is not aware of any new information or data that materially affects the information included in previous announcements (as may be cross referenced in the body of this Presentation) and that all material assumptions and technical parameters underpinning the forecast financial information continue to apply and have not materially changed, other than as set out in the Company's update reported to ASX on 13 February 2025.

Statements contained in this Presentation relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represent, information and supporting documentation prepared by Mr. Rod Huntley, who qualifies as a Competent Person as defined by JORC and 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 is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur 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.

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## Authorisation

This presentation has been authorised for release by the Board of Mayur Resources Limited.



# Investment Highlights

Exposure to a nation building project already under construction



**Commenced construction of a significant lime and cement project with robust economics**



**Funding for Stage 1 & Stage 2 expansion conditionally secured following successful equity raising <sup>1</sup>**



**Rapidly scalable lime project with attractive return on capital for expansion kilns**



**Strategic location drives a significant cost advantage relative to existing supply from Asia**



**Strong relationships in country highlighted by exclusive Special Economic Zone**



**Highly experienced Board and Management team with proven track record of large-scale project delivery**





# Rebrand to an Industrial Building Material Company

Strategically aligning with the Company's flagship quicklime and cement project



**Rebranding to  
be finalised**

## Mayur's strategic objectives

- ✓ **Develop a high-quality quicklime and cement project in Papua New Guinea;**
- ✓ **Reduce PNG's reliance on lime and cement imports; and**
- ✓ **Supply essential building materials to Australia and the Pacific**



# Equity Raising Overview

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# Equity Raising Summary

Offer structure and size	<ul style="list-style-type: none"><li>Mayur is undertaking an institutional placement to raise ~A\$80.0 million (before costs) via the issue of approximately:<ul style="list-style-type: none"><li>106.5 million Chess Depository Interests (“<b>New CDIs</b>”) to raise approximately A\$29.8 million, pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A (“<b>Tranche 1</b>”); and</li><li>179.2 million New CDIs to raise approximately A\$50.2 million subject to shareholder approval<sup>1</sup> (“<b>Tranche 2</b>”) (together the “<b>Placement</b>” or “<b>Offer</b>”)</li></ul></li><li>Up to approximately 285.7 million New CDIs to be issued under the Placement representing ~67.1% of existing CDIs on issue</li></ul>
Pre-commitments	<ul style="list-style-type: none"><li>The Company has received binding pre-commitments for up to ~A\$31.4 million from a range of new and existing sophisticated investors in connection with the Placement (“<b>Pre-commitments</b>”), expected to be facilitated under Tranche 2<ul style="list-style-type: none"><li>This includes a ~A\$3.0 million equity investment from leading mining-related private investment fund and debt financier for the Central Lime Project, Appian<sup>2</sup>, which is further conditional on all conditions precedent to draw-down under the Appian Debt Facility<sup>3</sup> being satisfied or waived (“<b>Appian Commitment</b>”)</li></ul></li><li>The Placement is underwritten to ~A\$48.6 million (before costs), being that portion of the Placement not referable to Precommitments (“<b>Underwritten Amount</b>”). The Precommitments (including the Appian Commitment) is not underwritten</li></ul>
Offer price	<ul style="list-style-type: none"><li>The Offer price of A\$0.28 per New CDI represents a:<ul style="list-style-type: none"><li>20.0% discount to the last closing price of A\$0.350 per CDI on 18 February 2025</li><li>20.8% discount to the 5-day VWAP of A\$0.353 per CDI up to and including 18 February 2025</li><li>13.5% discount to the 15-day VWAP of A\$0.324 per CDI up to and including 18 February 2025</li></ul></li></ul>
Use of proceeds	<ul style="list-style-type: none"><li>Fund the equity portion of Stage 1 &amp; Stage 2 expansion capex at Mayur’s Central Lime Project (<b>CLP</b>) and for general working capital purposes (see page 9 for more detail)</li></ul>
Lead Manager and Underwriter	<ul style="list-style-type: none"><li>Barrenjoey Markets Pty Limited is acting as Lead Manager to the Offer and Underwriter up to the Underwritten Amount</li></ul>

Notes: (1) In addition to securityholder approval, the issue of approximately 10.7 million New CDIs in Tranche 2 referable to the Appian Commitment are further conditional on all conditions precedent to first draw-down under Appian Debt Facility being satisfied or waived (see page 15 for further details regarding the Appian Debt Facility). (2) Appian CCL Investment (UK) Ltd. or its nominees. (3) Refers to the US\$115 million syndicated debt facility agreed between Mayur and Appian Capital Advisory LLP as announced to ASX on 22 April 2024 (see page 15 for further details of the Appian Debt Facility).

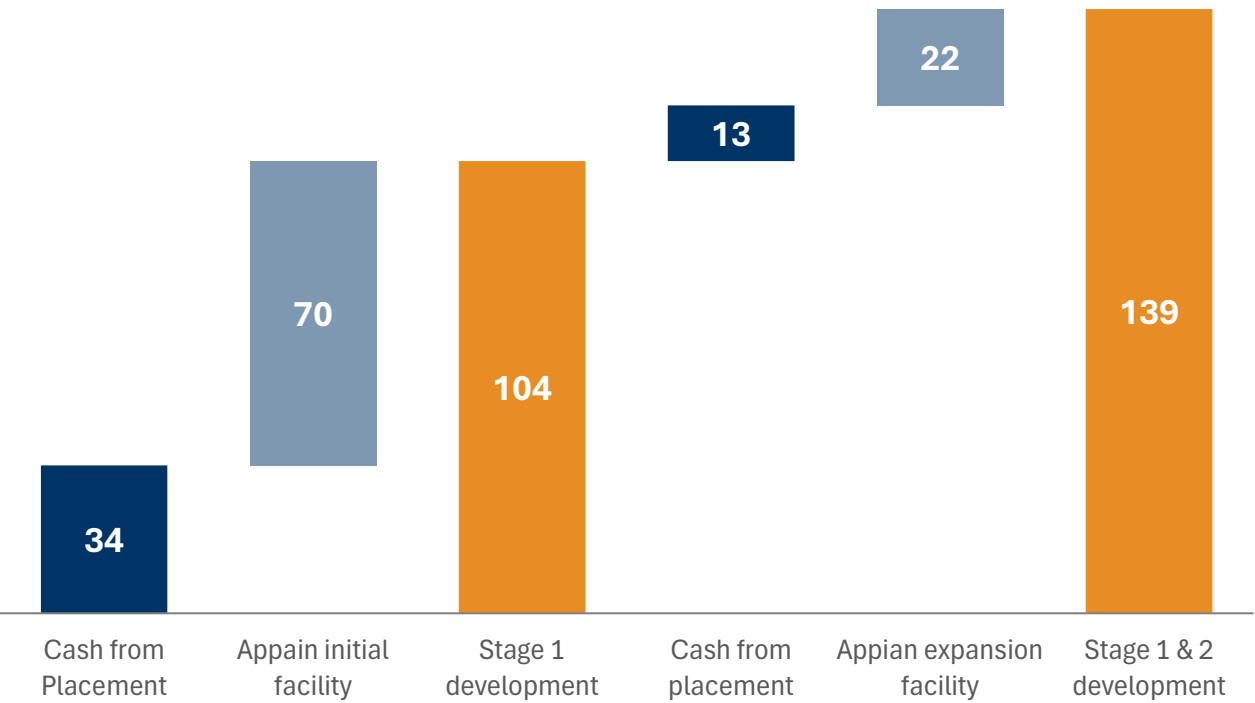




# Sources and Uses of Funds

Placement proceeds are expected to fund equity portion of Stage 1 development & Stage 2 expansion of the Central Lime Project<sup>6,7</sup>

Central Lime Project Stage 1 & 2 est. funding (US\$m)



Sources	US\$m	A\$m <sup>1</sup>
Placement proceeds <sup>2</sup>	49	77
Appian equity <sup>3</sup>	2	3
Appian initial facility <sup>4</sup>	70	110
Appian expansion facility <sup>4</sup>	22	35
Existing cash <sup>5</sup>	3	5
Total sources	146	230

Uses	US\$m	A\$m <sup>1</sup>
Stage 1 development <sup>6</sup>	104	164
Stage 2 expansion <sup>6,7</sup>	35	55
General working capital	7	11
Total uses	146	230

Notes: (1) Converted using AUD/USD exchange rate of 0.6353. (2) The Placement is partially underwritten up to A\$48.6m and the remaining A\$31.4m referable to the Pre-commitments (including the Appian Commitment) is not underwritten. (3) Appian equity comprises the Appian Commitment under Tranche 2 of the Placement and is contingent on all conditions precedent to initial draw-down under the Appian Debt Facility being satisfied or waived and the receipt of shareholder approval for Tranche 2 (see page 15 for outstanding conditions precedent to initial draw-down under the Appian Debt Facility). (4) See page 15 for further information and disclosures regarding the Appian debt funding. (5) Cash as at 31 December 2024. (6) Subject to completion of the Placement, draw-down of US\$70m (A\$110m) under the Appian Debt Facility (contingent satisfaction or waiver of all conditions precedent to initial draw-down), “Key Risks” and no change to capital commitments or material interest rate rises. (7) Stage 2 expansion is expected to involve the addition of two additional kilns, with an estimated capital expenditure of \$US35 million.



# Timetable and Pro-forma Capital Structure

## Indicative timetable

Event	Date
Trading halt and launch of Offer	Wednesday, 19 February 2025
Trading halt lifted and announcement of receipt of binding commitments for Offer	Friday, 21 February 2025
Settlement of New CDIs under Tranche 1 of the Placement	Wednesday, 26 February 2025
Allotment, quotation and trading of New CDIs under Tranche 1	Thursday, 27 February 2025
EGM to ratify issue of Tranche 1 CDIs and approve the issue of New CDIs under Tranche 2	Expect to be late March 2025
Settlement of New CDIs under Tranche 2 of the Placement <sup>3</sup>	Expect to be late March 2025
Allotment, quotation and trading of New CDIs under Tranche 2 <sup>3</sup>	Expect to be late March 2025

## Pro-forma capital structure

	CDIs (m)	%
CDIs on issue <sup>1</sup>	425.9	60%
Placement <sup>2</sup>	285.7	40%
<b>Pro-forma</b>	<b>711.6</b>	<b>100%</b>

## Pro-forma market capitalisation

	Current	Pro-forma <sup>2</sup>
CDIs on issue <sup>1</sup>	425.9m	711.7m
Share price (18 Feb 2025)	A\$0.35/sh	A\$0.28/sh
<b>Market capitalisation</b>	<b>A\$149m</b>	<b>A\$199m</b>

Notes: (1) Ordinary CDIs on issue of 425,935,750 as at 18 February 2025 on an undiluted basis, assuming no options, performance rights or convertible notes are converted. (2) Assuming securityholder approval to Tranche 2 is received and includes Appian Commitment. (3) In addition to receipt of securityholder approval as part of Tranche 2, the Appian Commitment is further conditional on all conditions precedent under the Appian Debt Facility being satisfied or waived; to the extent that this has not occurred in line with the Settlement and Allotment time, the Appian Commitment will be issued at a subsequent date (assuming such conditions precedent are satisfied or waived, of which there is no guarantee).

# Company Overview

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# Company Overview

## Share Price Performance (Last Two Years)



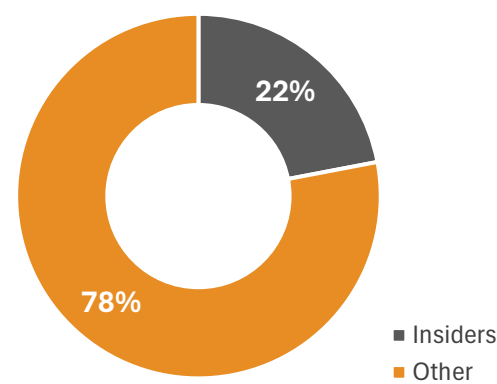
Source: IRESS as at 18 February 2025

Notes: (1) Ordinary CDIs on issue of 425,935,750 as at 18 February 2025 on an undiluted basis, assuming no options, performance rights or convertible notes are converted. (2) Undiluted market capitalisation. (3) Cash as at 31 December 2024. (4) Debt as at 31 December 2024, including Santos Facility (~A\$4.3) and Convertible Notes (~A14.9m).

## Capital Structure (Pre-Placement)

Share price (18 Feb 2025)	A\$	0.35
Ordinary CDIs outstanding (undiluted) <sup>1</sup>	m	426
<b>Market capitalisation<sup>2</sup></b>	<b>A\$m</b>	<b>149</b>
Cash <sup>3</sup>	A\$m	5
Debt <sup>4</sup>	A\$m	19
<b>Net debt / (cash)</b>	<b>A\$m</b>	<b>14</b>
<b>Enterprise value</b>	<b>A\$m</b>	<b>173</b>

## Ownership and Location





# Experienced Board and Management Team

With a track record of delivering projects and generating shareholder value

## Board of Directors



**Richard Pegum**  
**Executive Chairman**

- Partner of Bennelong Asset Management in the UK, overseeing assets >\$3bn
- Started career with Macquarie advancing to Executive Director



**Paul Mulder**  
**Managing Director**

- Founder and Managing Director of Mayur since March 2014
- Materials Engineer
- Previously with Hancock Prospecting and BHP



**Tim Crossley**  
**Executive Director**

- Experienced mining executive
- Previously Deputy CEO of Gloucester Coal, President and CEO of BHP's WA Iron Ore business



**Musje Werror**  
**Executive Director**

- More than 30 years in the mining and resources sector in PNG
- Previous Managing Director of Ok Tedi Mining
- Non-Executive Director of Santos



**Chris Indermaur**  
**Independent Director**

- Engineering and legal professional
- Former Company Secretary for QAL and General Manager for Strategy at Alinta
- Non-Executive Director of Austin Engineering



**William Wong**  
**Independent Non-Executive Director**

- More than 25 years in financial services and education
- Previously with AIA, Aviva and America Life Insurance Company

## Senior Management



**Kerry Parker**  
**CFO**

- 30 years of experience across a broad commodity mix
- Previously at Arrow Energy, Santos, and KPMG



**Jason Zoller**  
**CLP Project Director**

- Former CEO of HBS Group with experience in PNG
- Founder and MD of Synergy Alliance
- +20 years at BMD Group



**John McBride**  
**CEO Central Lime Project**

- Former CEO of Sibelco's Lime Division
- Former President at Graymont



**Tom Charlton**  
**Chief Geologist**

- 25+ years in PNG
- 4 years at the Department of Mines on the World Bank project compiling PNG's geological database

## Central Lime Project Advisory Board



**Brad Lemmon**

- 30+ years' experience in construction materials & mining services
- Held several leadership and executive positions at Adelaide Brighton



**Campbell Jones**

- Former CEO of Sibelco Australia
- Held various executive and board positions at industrial mineral companies



**Bruno Wauters**

- Former CEO of Sibelco Asia
- Co-founder of MCSL which has existing lime projects



**Trent Alexander**





- Previous leadership positions with Brickworks, Hanson, Adelaide Brighton and Orica



# Construction Ready Project Portfolio

Mayur owns a portfolio of projects in PNG across lime, cement, iron and industrial sands and renewables

 *Today's focus*

Project	Description	Status	Timing
 <b>Central Lime Project Aggregates &amp; Quicklime</b>	Aggregates & quicklime manufacturing facility to meet critical demand from battery minerals and environmental sectors in support of the global energy transition. <b>Large Scalability</b>	Construction commenced, Equity investment agreement, Debt finance agreements	Target for 1st revenue: Aggregates: H1 CY25 Quicklime: H2 CY26
 <b>Central Cement Project Clinker &amp; Cement</b>	A new world-class, long-life project hosting large scale mineral resources on site to manufacture low carbon key cementitious products and building materials offering security of supply to PNG & Australia. <b>Large Scalability</b>	Construction ready, with all material approvals obtained	Target for 1st revenue: CY2027
 <b>Ortus Resources Orokolo Bay Project</b>	Developing a new low cost, net zero vanadium titano-magnetite and industrial mineral sands business	Fully permitted, and offshore construction of equipment underway	Target for 1st revenue: H2 CY25
 <b>Mayur Renewables</b>	Developing a portfolio of carbon credit and renewable energy projects to deliver environmental and economic value to PNG and have <b>Carbon Neutral products produced</b>	Feasibility stage, carbon permits re-instated	Target for 1st revenue: N/A





# Definitive Financing Agreement with Appian

Debt financing is conditionally approved for the Central Lime Project

**US\$115 million** senior secured loan and royalty financing, including<sup>1</sup>:

- **US\$70 million** to bring Central Lime Project Stage 1 into production, in conjunction with the Placement
- **US\$22.2 million** for expansion beyond Stage 1 capacity
- **US\$22.2 million** cost over-run package provides equity investors with funding certainty through the construction phase



**Most CPs satisfied for drawdown of initial US\$70m of debt and FID, with following CPs remaining<sup>2</sup>:**

## 1. Equity funding package

- Placement will fund the prescribed equity commitment for Stage 1<sup>3</sup>

## 2. Community Development Agreement with PNG Government

- Consultative Forum held Jan/ Feb 2025 and document approved
- Final endorsement from National Executive Council expected imminently

## 3. Finalise offtake contracts

- In advanced discussions with various customers

# Central Lime Project

ASX: MRL



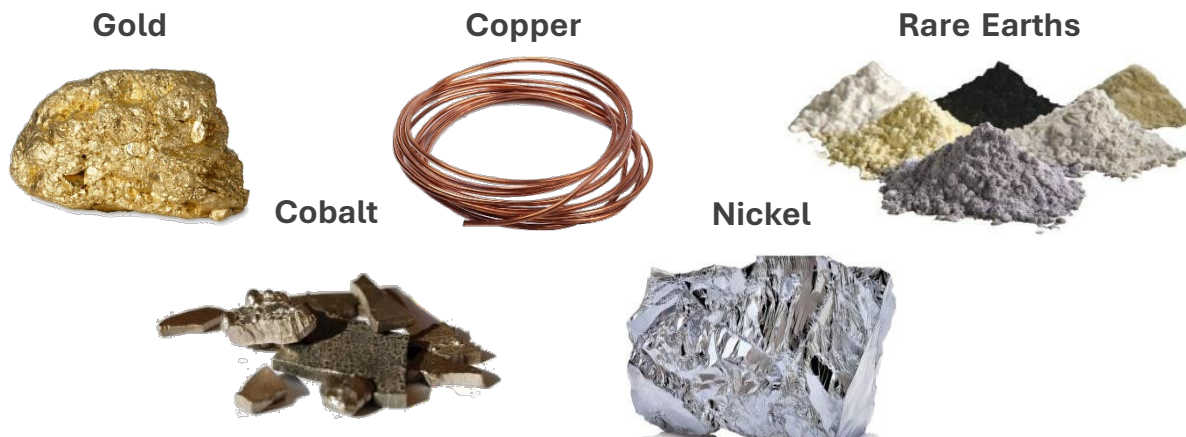


# What is Lime?

A critical mineral for mineral processing to enable the global energy transition

- 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
- Facilitates the production of transitional metals while minimising the environmental footprint of any waste materials
- Common forms are Limestone, Quicklime and Hydrated Lime

## Critical for the production of gold and battery metals



### Water treatment

Absorbs and removes pollutants from drinking water



### Mineral processing

Removes impurities and neutralises pollutants in tailings



### Construction and civil engineering

Stabilises soil for construction of roads and buildings



### Chemical and industrial manufacturing

Used to produce paper, plastics, paints and inks



### Agriculture

Stabilises soil pH to improve growing conditions and crop yields



### Global decarbonisation

Natural carbon sink capturing ambient CO<sub>2</sub>

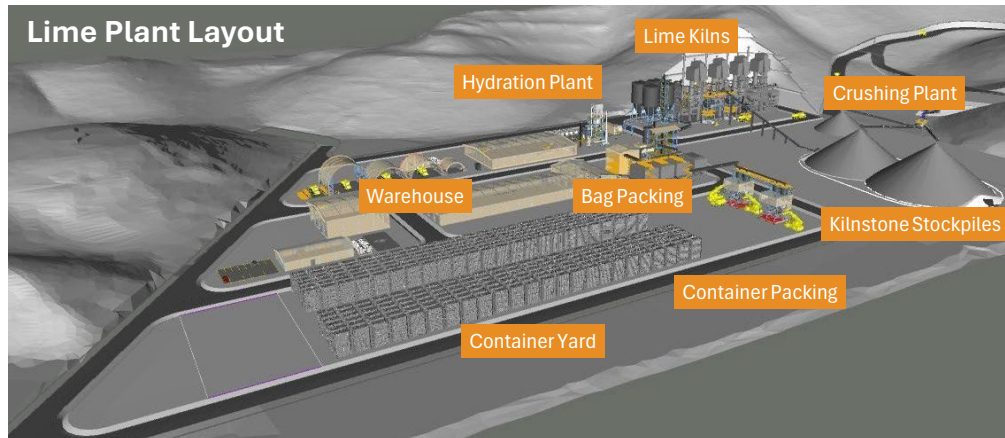




# Central Lime Project

Fully permitted and construction ready with robust economics

- Stage 1 includes 2 lime kilns and hydration operations supplying **400 ktpa+<sup>1</sup>** and is expected to generate **~US\$34.5m EBITDA** annually<sup>2</sup>
- Long-life resource of **382Mt JORC Resource** across two deposits<sup>3</sup>
- Private internal wharf to service up to Handymax size vessels directly to customers across Australia and the Pacific (construction underway)
- Simple blasting and ripping with a strip ratio of less than 0.2:1
- Construction ready with all material permits obtained
- Project EPC estimate and schedule well advanced, contracts being awarded
- Stage 2 involves the construction of 2 additional kilns (see page 21)



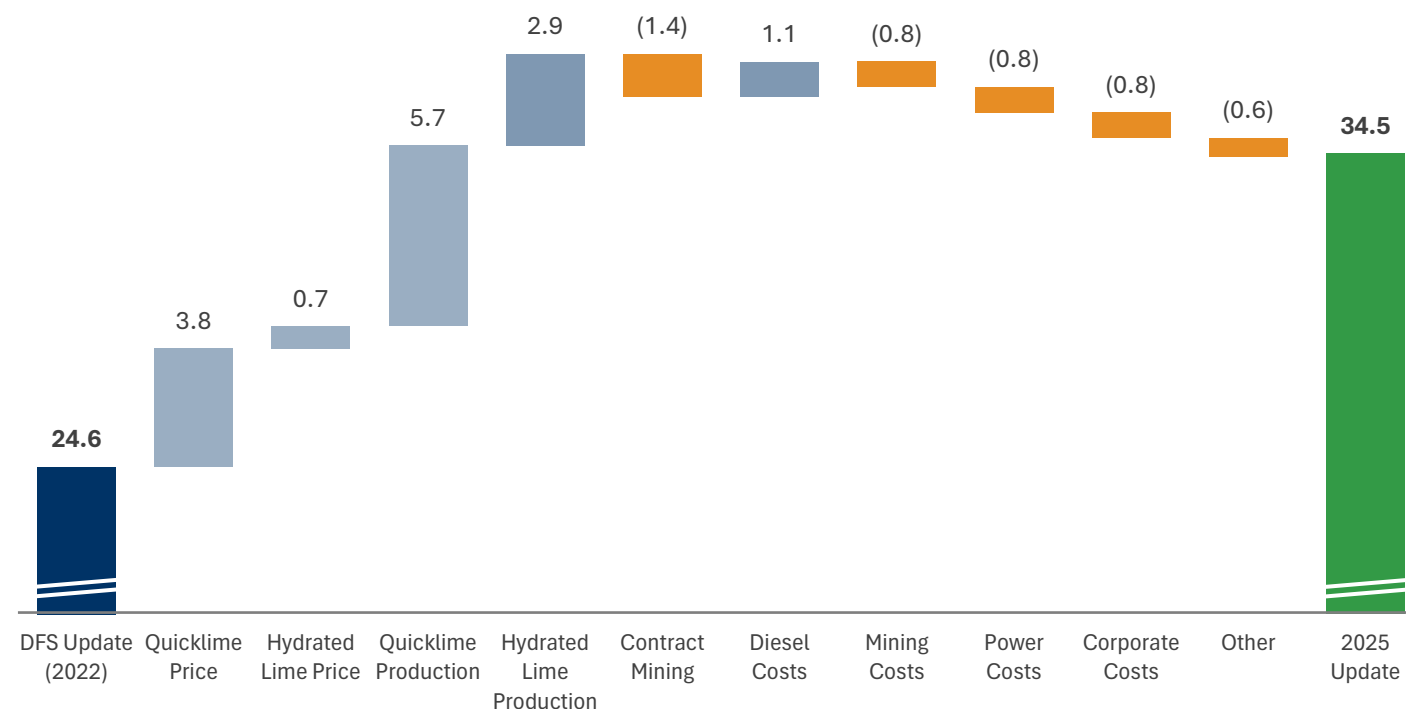


# Updated Stage 1 Economics

Improved economics since previous DFS Update in 2022

- Quicklime prices adjusted to be in line with current market/contract negotiations vs the updated DFS
- Hydrated lime prices were increased to reflect the typical premium to Quicklime in the market
- Quicklime and hydrated lime volumes were increased based on the additional plant capacity
- Contract mining was included to manage and maintain capital costs
- Refined plant design included a renewable energy component reducing the reliance on diesel power generation
- Mining costs and power demand have been updated based on the latest proposals and actual plant and equipment load requirements
- Corporate costs include Insurances and reflect the change in premiums since the DFS was completed
- Other movements include marketing fees and changes in royalties and logistics driven by the above updates

## Stage 1 EBITDA Bridge (US\$m)<sup>1</sup>





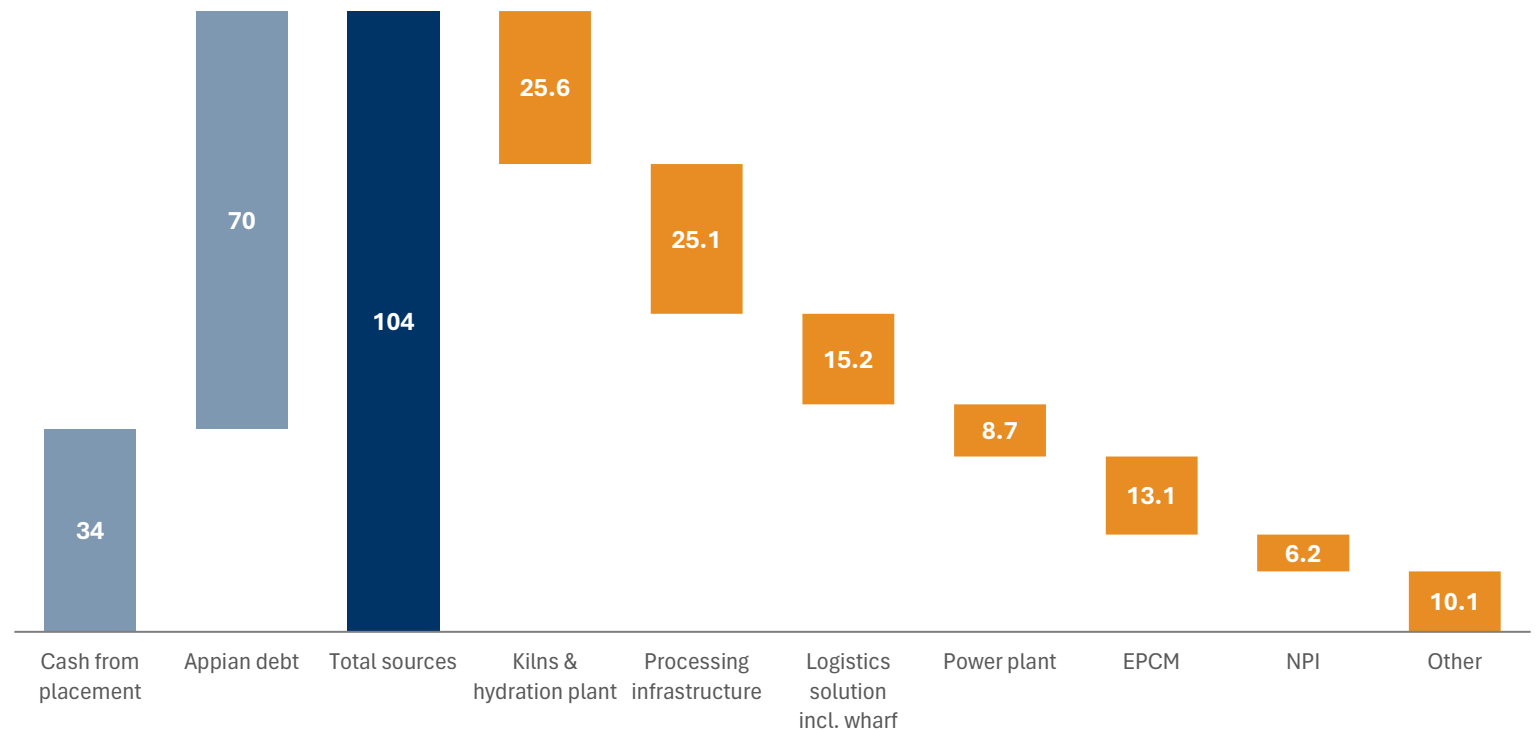
# Funding for Stage 1 is Conditionally Secured

Central Lime Project Stage 1 is conditionally funded following the Placement

## Funding Strategy

- ✓ Mayur expects the Placement proceeds and Appian base facility will fully fund CLP Stage 1 development capex of US\$104 million<sup>1</sup>
  - A\$80 million (~US\$51 million) Placement proceeds<sup>2</sup>
  - US\$70 million Appian base facility<sup>3</sup>
- ✓ Additional financial flexibility available via over-run and expansion facilities
- ✓ 18 months from construction to first production<sup>4</sup>
- ✓ Incremental US\$35m capex delivers 2 additional kilns and US\$34.5m of EBITDA (see page 21)

## Stage 1 Funding Sources and Uses (US\$m)



Notes: (1) Includes working capital and contingency, however, subject to completion of the Placement, US\$70 million being drawable and utilised under the Appian Debt package, the stated Key Risks and no material changes to capital commitments or material interest rate rises. (2) The Placement is partially underwritten up to A\$48.6m and the remaining A\$31.4m referable to the Precommitments (including the Appian Commitment) is not underwritten. Tranche 2 of the Placement (for approximately A\$31.4m) is conditional on receipt of securityholder approval and includes ~A\$3m referable to the Appian Commitment which is further contingent on all conditions precedent to the Appian Debt package being satisfied or waived (as set out on page 15 and in respect of which there is no guarantee). (3) Refer to ASX announcement "US\$155 million funding to complete the Central Lime Project" dated 22 April 2024. (4) Timing is based on current estimates to complete scheduled work and remains subject to change and various condition (including on-time delivery by counterparties and Key Risks not emerging).



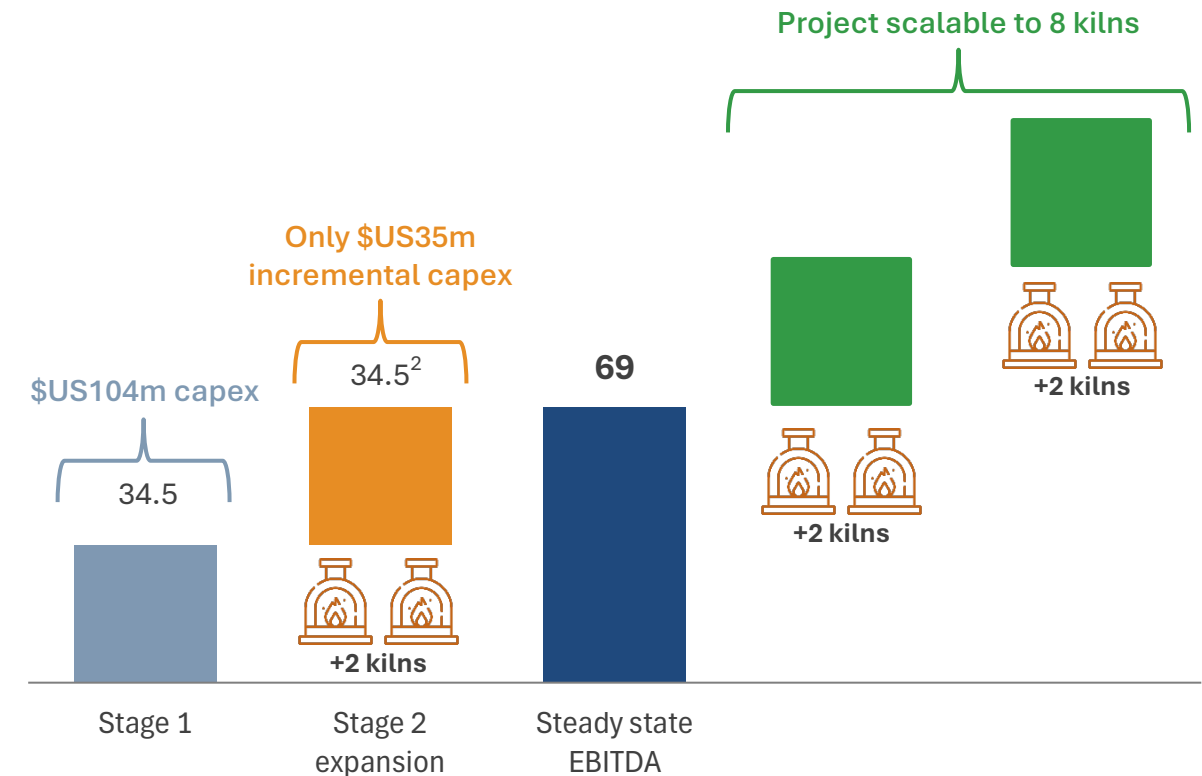


# Stage 2 Expansion – Rapidly Scalable Project

Expansion generates an attractive return on capital for expansion kilns

- Long-life resource of 382Mt across two deposits with mine life of 100+ years<sup>1</sup> – expansion is the logical next step
- Stage 1 development includes: 2 kilns, wharf and barge berthing facility, power plant, quarry and mine infrastructure
- Simple pathway to expansion beyond Stage 1 – only requires additional kilns to be constructed with all other infrastructure already in place
- Project has the capacity to expand to 8 kilns (from 2 kilns in Stage 1)
- Excellent return on incremental capital (**US\$35m invested, US\$34.5m incremental EBITDA annually**)<sup>2</sup>
- Ability to satisfy 100% of commercially produced PNG lime requirements and create new large-scale exporting industry

## Forecast EBITDA (US\$m)<sup>1</sup>



Notes: (1) The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated. Refer to Competent Person Statement in the Important Notices and Disclaimers and page 34 for details of the consolidated Mineral Resource. (2) Refer to ASX announcement "Central Lime Project and Construction Update" dated 13 February 2025, and to the ASX announcement "Updated DFS for Central Cement and Lime Project" dated 26 July 2022. (2) EBITDA based on the updated DFS numbers. Refer to ASX announcement "Central Lime Project and Construction Update" dated 13 February 2025.



# Strategic Location Drives Cost Advantage

Opportunity to displace existing competitors supplying Australasia



## Wharf

- Mayur 100%-owns and controls its wharf, which is highly unique in Asia
- Delivers significant operational savings on handling, storage and logistics



## Trucking

- Lime deposits are typically located thousands of kilometres in-land
- Mayur's deposit is on the coastline, resulting in lower trucking costs



## Shipping

- Australasia's lime and cement markets rely on imports (largely from North Asia)
- PNG is significantly closer than North Asia, resulting in lower shipping costs



## Labour

- Low labour cost relative to other developed nations
- Skilled local labour force with a large and established natural resources industry



## Tax

- Mayur's project lies within a Special Economic Zone with legislated tax and fiscal benefits





# Supportive Jurisdiction and Strong Relationships

Mayur has been operating in PNG for over a decade and has strong relationships in country as highlighted by its exclusive Special Economic Zone

## Why PNG?



### Natural Resources are critical to PNG economy

- ✓ Strong track record of supporting the development of resource/energy projects
- ✓ Centralised government with a Westminster system of parliamentary democracy
- ✓ 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

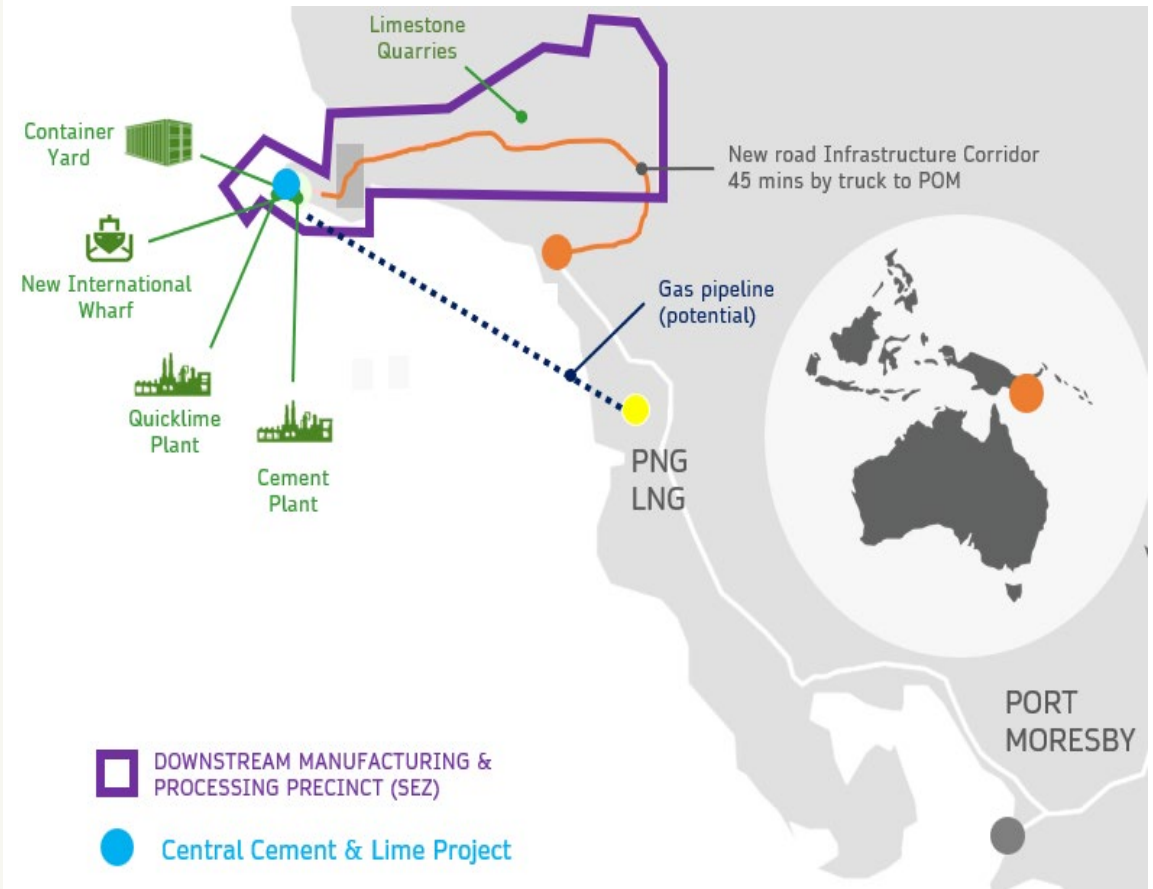


### Favourable mining regulations



### Emerging market growth opportunities

## Location and Special Economic Zone



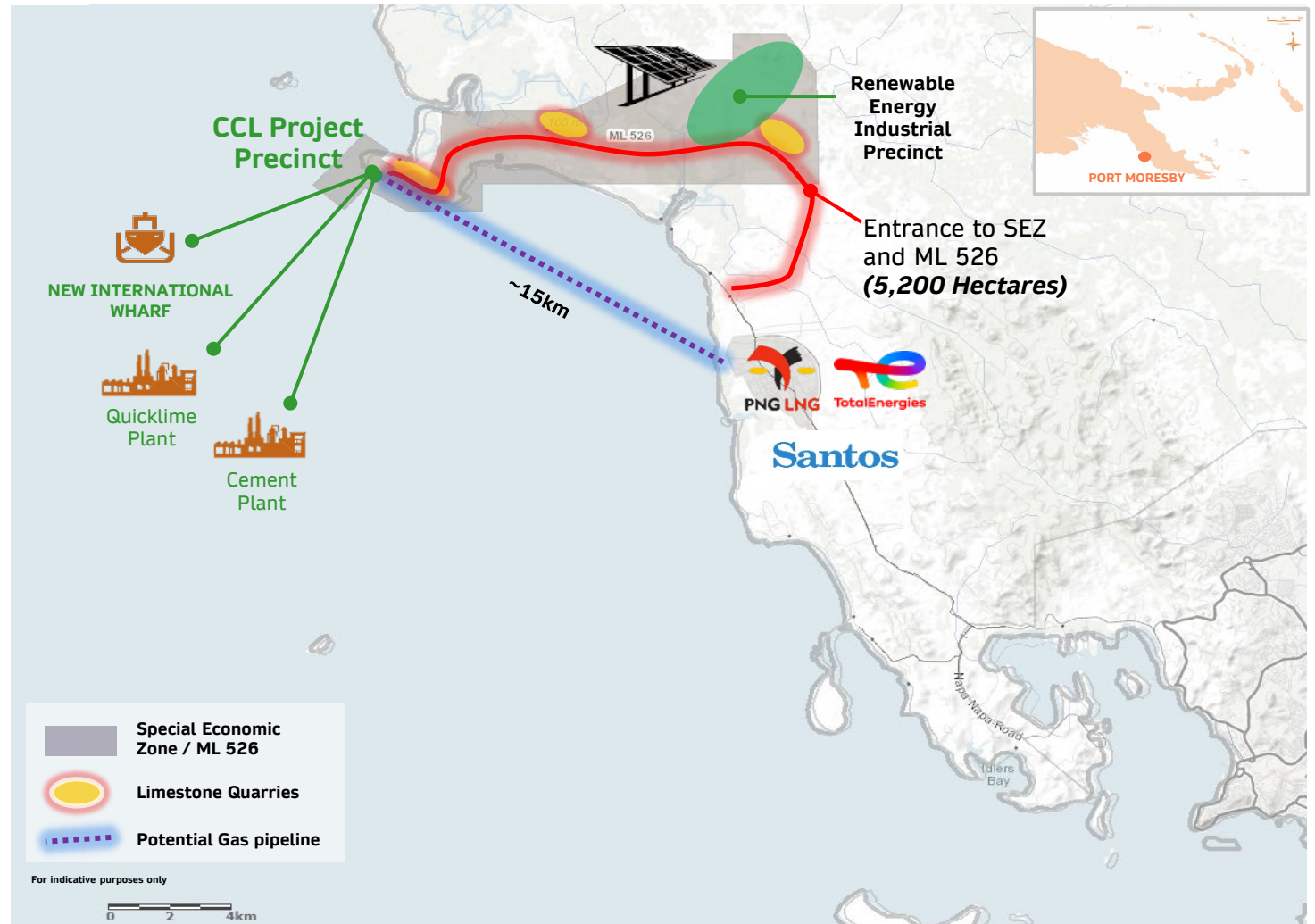




# Special Economic Zone

## Supportive Jurisdiction and Strong Relationships in Country

- 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 (subject to industrial establishment & requisite demand)
- Renewable power source for other future industry such as blue / green hydrogen and ammonia





# Central Cement Project

ASX: MRL





# Central Cement Project

Australasia's first export facing clinker and cement development

- Integrated with the Central Lime Project and export wharf facilities
- Ready-to-build project, with all material permits obtained
- Targeting production of 1.65m tonnes of clinker <sup>1</sup>:
  - Circa 0.8m tonnes for sale as clinker
  - Balance for cement production
- Import replacement for PNG and targeting Australia's >50% import market for cementitious products
- Working with PNG Government on establishing PNG's first national cement trading corporation
- Committed to satisfy 100% of Domestic Market demand in PNG first before exporting surplus clinker/cement







# Strategic Location Drives Cost Advantage

## Contextualising the freight advantage...

- ✓ 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
- ✓ Additional benefits of shorter lead times and enhanced responsiveness to customer needs
- ✓ IMO 2020, and further tightening on sulphur management increase freight costs

Destination	Origin	Sailing days <sup>1</sup>	CCL advantage <sup>1</sup>
Townsville / Darwin	CCL	2-4	7-9 days
	Viet. /Japan	9-13	
Sydney / Melbourne	CCL	6-8	9-11 days
	Viet. /Japan	15-17	
New Caledonia	CCL	4	10-11 days
	Viet. /Japan	14-15	
New Zealand	CCL	7	9-11 days
	Viet. /Japan	16-18	

Notes: (1) Management analysis/estimates and research.

## Freight advantage to Australia and South Pacific



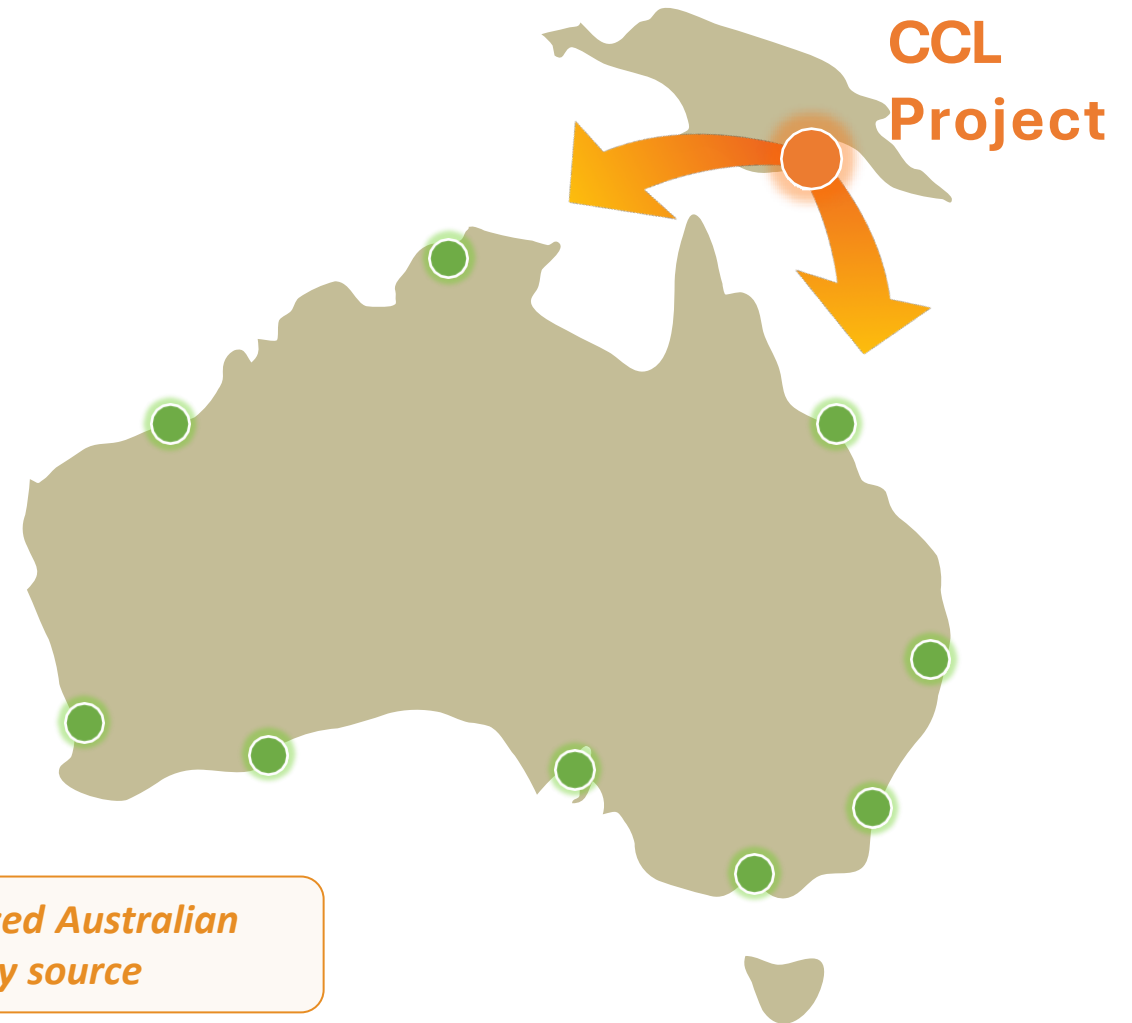


# Customers and End Markets

Large contestable market with strong creditworthy customers

- Mayur's analysis indicates Australia's demand to be 4.3 million tonnes of cement <sup>1</sup>
- Australia imports ~50% of cement with local producers shutting down amid limited continued investment into cement production
- Mayur will be the closest offshore source of cement and lime with a significant logistical advantage (2 days sailing to Townsville)
- Demand in PNG is currently estimated to be 0.3 - 0.4 million tonnes per annum (expected to significantly grow with ability to reduce retail bagged cement by circa 40%)<sup>1</sup>
- PNG is one of the lowest per capita cement consumers – representing significant potential for growth in line with PNG's nation building initiatives

***From a strong base in PNG, Mayur can launch into an under-served Australian market that is looking for a secure, reliable alternative supply source***





# Appendix

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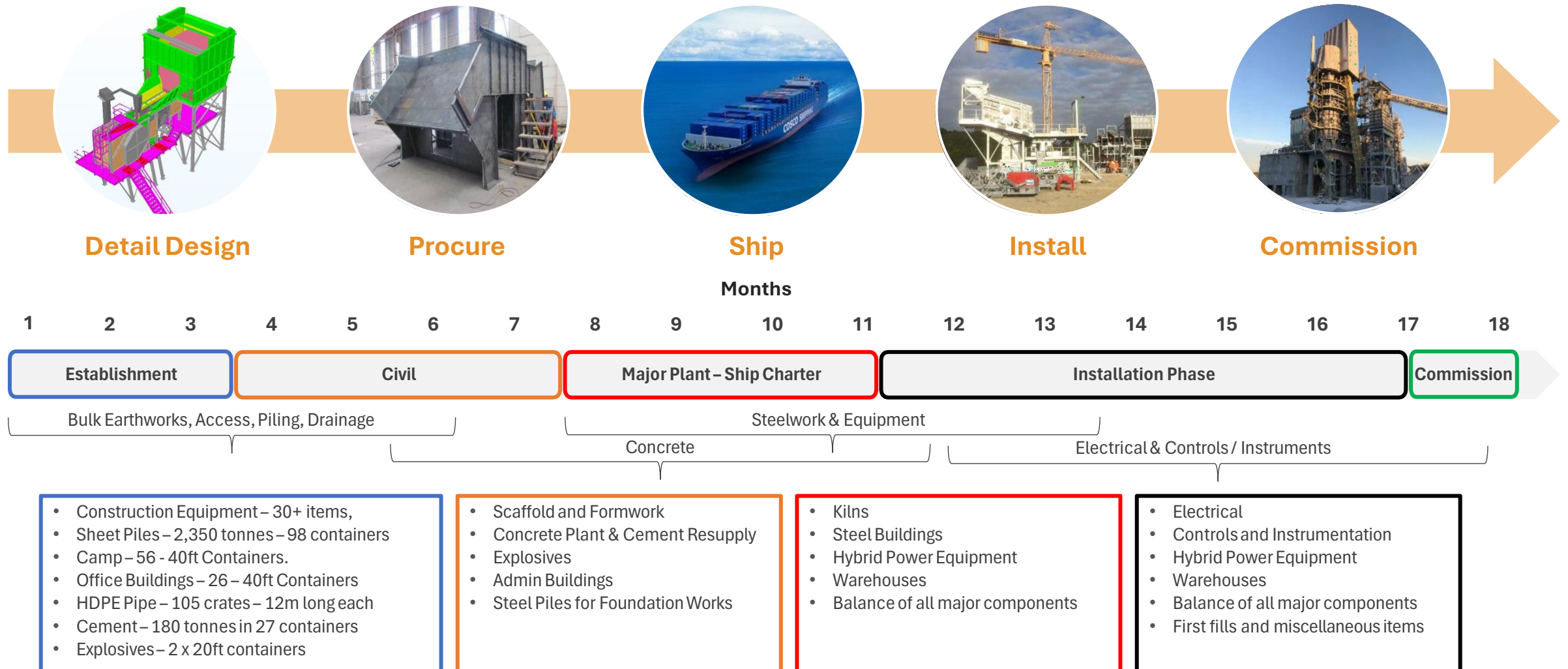
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# Central Lime Development Indicative Timeline<sup>1</sup>

Materials sourced globally with major packages from China and Vietnam





# Delivering Long Term Benefits to the Community

Transformative, responsible, sustained improvement

## Sustainable Development Goals - Benefits for Local Community



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



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



Improved access to schools and learning through new roads and electricity



Commitment to equal opportunity employment and promoting female leadership



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



Solar farm to provide sustainable renewable energy for generations to come



Local job opportunities empowering Kido community to develop wealth and skills



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



Re-establishment of village gardens with enhanced farming techniques and climate resilient plants

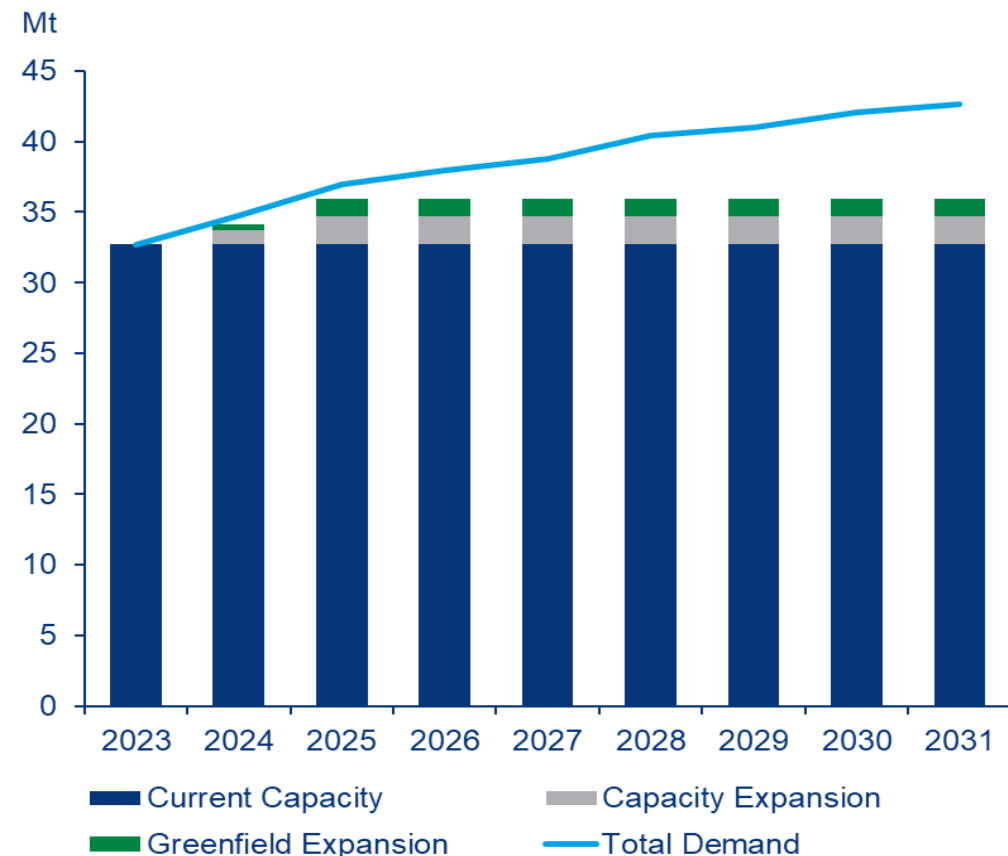


# Opportunity for Lime in Southeast Asia and Oceania

Aggregated lime demand from metals processing to continue to increase

- ✓ Regional demand for quicklime and hydrated lime in ferrous and non-ferrous metals processing 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 to explore 3x production expansion (6 kilns). Expansion underpinned by significant unallocated JORC resources
- ✓ Demand study does not include the multitude of Lime applications outside metals processing

## Southeast Asia and Oceania Demand Supply Outlook

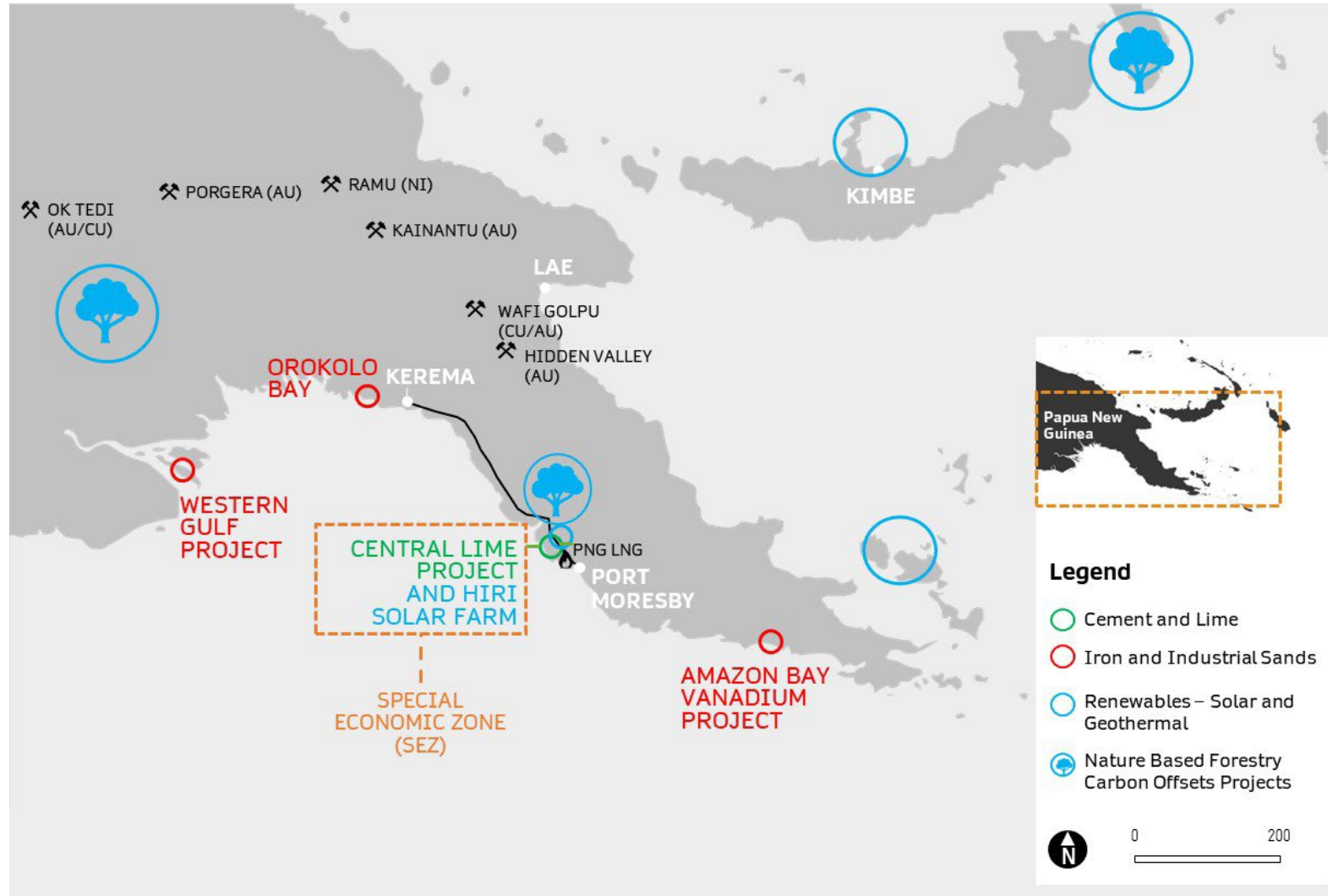
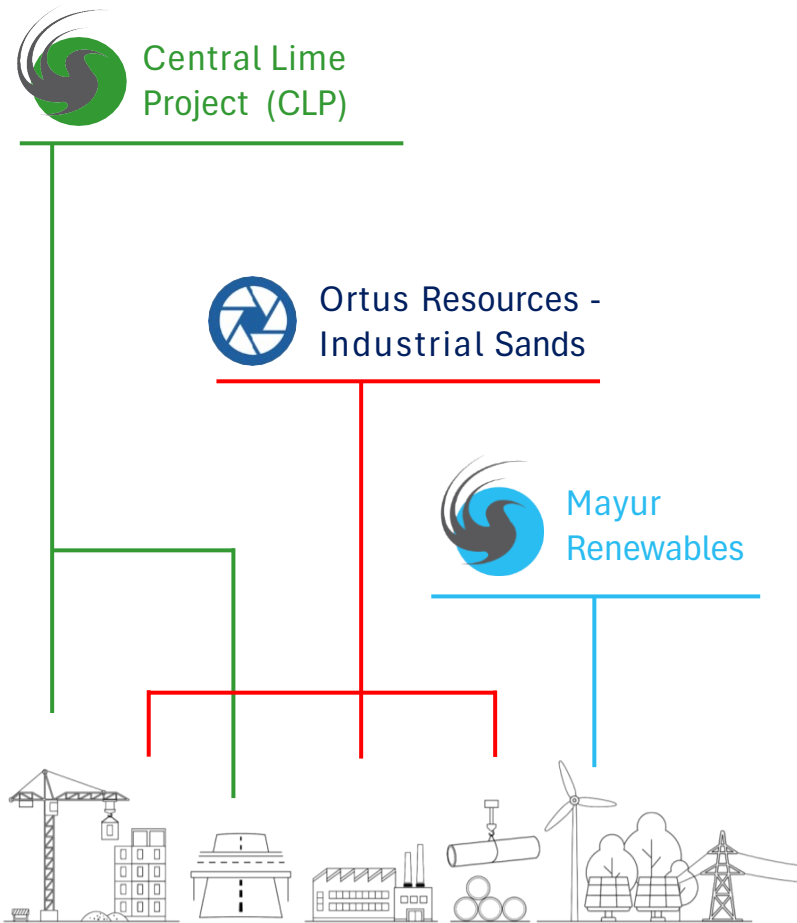






# Broad Portfolio of Project

A portfolio of Industrial Nation Building Projects construction ready in PNG





# Central Lime Project – JORC Mineral Resource

## Measured Mineral Resource Estimate<sup>1</sup>

Area	Category	CaO cut off <sup>2</sup>	Tonnes	CaO	Al <sub>2</sub> O <sub>3</sub>	Si <sub>2</sub> O
		%	Mt	%	%	%
Lea Lea	Measured	52%	61	53.4	0.6	1.7
Kido	Measured	52%	144	53.6	0.6	1.8
<b>Total</b>	<b>Measured</b>	<b>52%</b>	<b>205*</b>	<b>53.5</b>	<b>0.61</b>	<b>1.7</b>

## Indicated Mineral Resource Estimate<sup>1</sup>

Area	Category	CaO cut off <sup>2</sup>	Tonnes	CaO	Al <sub>2</sub> O <sub>3</sub>	Si <sub>2</sub> O
		%	Mt	%	%	%
Lea Lea	Indicated	50%	117	51.8	0.9	2.7
Kido	Indicated	50%	11	51.5	0.6	1.1
<b>Total</b>	<b>Indicated</b>	<b>50%</b>	<b>128</b>	<b>51.8</b>	<b>0.9</b>	<b>2.6</b>

Area	Category	CaO cut off <sup>2</sup>	Tonnes	CaO	Al <sub>2</sub> O <sub>3</sub>	Si <sub>2</sub> O
		%	Mt	%	%	%
<b>East Lea Lea Correctives</b>	<b>Indicated</b>	<b>-</b>	<b>14</b>	<b>1.0</b>	<b>13.6</b>	<b>74</b>

## Inferred Mineral Resource Estimate<sup>1</sup>

Area	Category	CaO cut off <sup>2</sup>	Tonnes	CaO	Al <sub>2</sub> O <sub>3</sub>	Si <sub>2</sub> O
		%	Mt	%	%	%
Lea Lea	Inferred	48%	7	48.1	1.1	2.5
Kido	Inferred	48%	42	48.4	1.0	1.8
<b>Total</b>	<b>Inferred</b>	<b>48%</b>	<b>49</b>	<b>48.3</b>	<b>1.0</b>	<b>1.9</b>

Note: (1) Minor rounding errors apply pursuant to JORC 2012. (2) The cut-off grade for the Measured Mineral Resource is based on a commonly accepted CaO grade for the production of lime and quick lime. Refer to Competent Person Statement in the Important Notices and Disclaimers and ASX announcement “Maiden JORC Resource at Port Moresby Limestone Project” dated 10 January 2018.



# Key Risks

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ASX: MRL





# Key Risks

## Risk factors

You should be aware that being issued New CDIs involves various risks. This section discusses some of the key risks associated with an investment in New CDIs. A number of risks and uncertainties, which are both specific to and of a more general nature, may adversely affect the operating and financial performance or position of Mayur, which in turn may affect the value of New CDIs and the value of an investment in Mayur. The risks outlined below are not intended to be listed in order of importance and you should read all of this key risk section in its entirety. The risks and uncertainties described below are not an exhaustive list of the risks facing Mayur or associated with an investment in Mayur. Additional risks and uncertainties may also become important factors that adversely affect Mayur's operating and financial performance or position. This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New CDIs, you should consider whether an investment in New CDIs is suitable for you. Potential investors should consider publicly available information on Mayur (such as that available on the websites of Mayur and the ASX), carefully consider your personal circumstances and consult your stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## Company Specific Risks

### Title risk

The Company's mining and exploration activities are dependent on the maintenance (including renewal) of all requisite approvals and the tenements in PNG. Interests in tenements in PNG are governed by the mining acts and regulations that are current in that country and are evidenced by granting of licenses or leases. All of the tenements in which the Company has an interest (or tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). This 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 (Mayur has a history of renewal success across its portfolio), 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. In the event that a tenement is not renewed or granted an exemption from expenditure, Mayur may suffer damage through loss of opportunity to develop and discover minerals on that tenement. Mayur has put in place policies and procedure to manage this risk effectively.

### Reliance on key personnel and advisors

The ability of the Company to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise. Some of these key personnel have significant direct or indirect shareholdings in the Company. The loss of services of one or more directors or senior managers may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected. Key personnel have been covered by executive services agreements and contractor agreements and, in most instances, incentive plans to ensure that key personnel are incentivised and rewarded for performance. If the Company cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Company's performance.

### Reliance on third party infrastructure

The Company will rely on third party transportation infrastructure in order to deliver its production to the market and incoming reagents and supplies to the Central Lime Project project site. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Company.



# Key Risks

## Permits and approvals risk

Mining in PNG requires a Mining Lease, which may be granted once certain criteria are fulfilled, including completion of a feasibility study and obtaining requisite environmental permits. There can be no assurance that the Company will be able to obtain and/or maintain all requisite permits and licences notwithstanding that it has fulfilled all these licensing criteria or, even if such permits and licences are obtained, renew them in the future, either at all or on a timely basis or on commercially acceptable terms and conditions. Mayur's exploration and appraisal activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations. There are also risks that there could be delays in obtaining such authorisations.

## Satisfaction of the Conditions Precedent to the Appian Financing

The ability for Mayur to draw down on the project finance facility with Appian is contingent on Mayur being able to satisfy a number of conditions precedent to that project finance facility. A summary of some of the key outstanding conditions precedent are detailed elsewhere in this presentation. Should Mayur not be able to satisfy the conditions precedent in a manner and time frame that is acceptable to both Mayur and Appian, then Mayur may not be able to satisfy such conditions, and therefore Mayur may not be able to draw down funding from the Appian project finance facility. If such event was to occur, Mayur may not be able to complete development of the Central Lime Project, or may be forced to find alternative funding sources, which may be on more onerous terms to the Appian project finance facility, the timing of such alternative facilities which is currently unknown.

## Shareholder approval risk

Issue of New CDIs under Tranche 2 of the Placement requires shareholder approval. There is a risk that the Company's shareholders do not approve Tranche 2 of the Placement which would result in the Company not raising a significant portion of the proceeds under the Placement. This would mean Mayur would need to seek alternative sources of finance prior to commencing construction of the beneficiation hydrometallurgical plants, which could have an adverse effect on the Mayur share price. Also, certain transaction costs in relation to the Placement (including in respect of Tranche 2), such as legal and advisory fees, will still be payable by Mayur.

## Offtake risk

Mayur is in the process of entering into multiple agreements with offtakers in respect of lime and lime related products from the Central Lime Project. A failure of the counterparties to the offtake agreements to take the contemplated quantities of product on the agreed terms or otherwise, whether or not in breach of the commitments, may adversely affect the revenue to be derived from the Central Lime Project. In addition, there is no certainty that Mayur will be able to enter into additional offtake agreements in a timely manner, with acceptable parties, for sufficient volumes or on reasonable terms. An inability to enter into additional offtake arrangements on terms satisfactory to Mayur, or at all, or to give effect to existing offtake arrangements, could adversely impact Mayur's ability to develop or sustain the Central Lime Project.

## Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in the Placement (which will include all retail shareholders and those institutional shareholders who do not participate in the Placement). Depending on their level of participation, some shareholders may also be diluted by the SPP.

## Third Party Risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Where a Company's relationship with a third party is underpinned by contractual arrangements, there are risks that these material contracts may contain unfavourable provisions, or be terminated, not renewed or renewed on less favourable terms.



# Key Risks

## Labour risk

The Company is currently undergoing a process to secure the necessary labour (including relevant expatriates) to develop and operate the Central Lime Project, through the engagement of established relationships with contractors and recruitment agencies in the region. The Company is confident in its ability to secure the necessary labour, however, there can be no assurance that the Company's operations or those of its contractors or suppliers will not be affected by labour related problems in the future, such as labour or skills shortages or disputes relating to remuneration or conditions of employment. Potential consequences for the Company may be increased costs or delays or other operational constraints, which may lead to the Company not meeting its financial targets, a decrease in the value of the Company's shares or its assets.

## ESG risks

The Company could be adversely affected if there are material changes to legal or regulatory requirements around ESG issues, especially if these are not identified and dealt with. Evolving community attitudes towards, and increasing regulation and disclosure in relation to, ESG issues (eg, the integrity and traceability of supply chains) may also affect the operation of the Company's business. Increased expectations, and in particular the failure to meet those expectations, with respect to ESG matters may impact the profitability or value of the Company, restrict the Company's ability to attract financing or investment, result in heightened compliance costs associated with meeting prevailing regulatory and disclosure standards or adversely impact the reputation of the Company, any of which may have an adverse effect on the Company's business, financial position and prospects.

## Culture and Business Conduct

An organisation's culture can greatly influence individual and group behaviors. If the Company's conduct and ethics related controls, frameworks and practices were to fail significantly, be set inappropriately, or not meet legal, regulatory or community expectations, then the Company may be exposed to reputational damage through fines, regulatory intervention or investigation, temporary or permanent loss of license, litigation and or permanent loss of business.

## 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 mining projects, the Company's activities are expected to have some form of impact on the environment. Whilst the company has other projects that represents a far smaller and less complex project type compared to other existing and proposed resource projects in PNG, there still may be a possibility of cost and complexity risk in complying with environmental laws and regulations which may impact the Company in terms of developing economically viable projects. It is Mayur's intention to conduct its activities to the necessary standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production.

The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations could become more onerous, making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

## Geological risk

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. While Mayur's project portfolio is largely in the construction phase, investors to note that any current or future projects that are still in the exploration stage have this risk until Mayur is able to realise value from the projects, to which it likely to incur ongoing operating losses.





# Key Risks

## Product and pricing risk

Any successful project that leads to mineral production and the sale of product exposes Mayur to product mix and pricing risk. Revenues from the Central Cement and Lime Project will be derived from the sales of several different mineral products including quicklime, clinker and cement. Whilst some of these products have prices linked to international price indices, other products (i.e. limestone, which does not have an international pricing index) will be subject to negotiation with customers and localised demand and supply factors. These factors are often beyond the control of the Company and include potential supply and demand fluctuations for commodities, technological advancements, forward selling activities and other macro-economic or geopolitical factors. These factors are impossible to predict with certainty and 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 has developed a product pricing strategy to minimise 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. This exposes 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.

## Exploration, production and project development

The future profitability of the Company, and the value of the New CDIs are directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involves significant risk. Exploration is a speculative endeavour, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production, with an associated risk of discovery of finding rare earths and other products in commercial quantities. There are also inherent risks associated with development of a project. No assurances can be given that funds spent on exploration and development (including front-end engineering and design work) will result in discoveries or projects that will be commercially viable. During each stage of a project's development there is a risk that capital expenditure estimates may increase.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by Mayur towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company continues to rely on consultants for mineral exploration and exploitation risks. Mayur has formed the view that these consultants and other advisors are competent and that they have carried out the work in accordance with Australian recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

## Country risk

The risks associated with PNG are not dissimilar to investing in any developing economy (whilst acknowledging PNG's legal framework is based upon common law principles) and include but are not limited to: stakeholder and community risks (i.e. landowners); geopolitical risks; perceptions of low levels of governance and transparency (from Government and other authorities); lack of skilled labour; currency risks and currency controls; perceptions about political instability and personal security; and lack of infrastructure to support remote operations. In particular, the PNG Government has experienced (and may experience in future) political, economic and fiscal instability that could directly and indirectly affect the PNG economy, and accordingly, the operations and financial position of the Company.



# Key Risks

## Country risk (cont.)

Changes, if any, in mining or investment policies, or shifts in political attitude, in PNG may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the directors, however should there be any material change in the political, economic, legal and social environments in PNG, the directors may reassess investment decisions and commitments to assets in PNG.

Along with the effect of politics and government policies, Mayur's ability to develop and commence construction on the Company's projects will depend in significant part on its ability to maintain good relations with the local community. Under the relevant mining legislation, a tenement holder is liable to compensate landowners for its entry onto and occupation of the land and for loss and damage caused by exploration, mining or related activities. Compensation arrangements must be finalised and compensation payments must be current before the tenement holder may enter onto, or occupy the land. Although the Company believes that the local communities generally welcome the Company's projects and perceive that it will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Company's projects, covering compensation, royalties, equity participation, employment and local business, will be successful. Any failure to adequately manage community and social expectations may lead to local dissatisfaction with the Company's projects, which in turn may lead to disruptions of future proposed operations. Based on analysis of past events, the Company believes that the projects are supported in principle by the Government authorities, the Company and the Central Cement and Lime Project are dependent on this continue support by key PNG stakeholders. Mayur has obtained Special Economic Zone ("SEZ") Status in PNG in relation to the Company's Central Cement and Lime Project, which confers various tax incentives. As at the date of this Investor Presentation, this SEZ Status remains in good standing and Mayur has not received any notices from PNG regulatory bodies to suggest otherwise. However, there can be no guarantee that SEZ Status will continue to remain in the future.

## Acquisition and growth risk

All the Company's projects to some degree will involve commercial and legal arrangements with various counterparties in a range of jurisdictions. The Company may partner with entities who 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. In particular, the Company may also be subject to the exclusive jurisdiction of foreign courts, and may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company operations. Where the Company has entered into non-binding arrangements, there is no guarantee that binding agreements will be entered into.

## Supply chain risks

Disruptions in supply chains and economic uncertainties as a result of events like the COVID-19 pandemic (see: Communicable disease outbreaks for further detail) and the conflict in Ukraine result in supply chain and logistic risks across the industry. For example, these events impact the cost and availability of materials, equipment, services, freight and other facets of the Company's supply chain that support its operations. While the impact of these events on the Company have lessened, there is still uncertainty in respect of any further disruptions from similar world events which may have an impact on the Company, its supply chains and operations. In the event that the Company is unable to source appropriate equipment and/or supplies economically or at all then this would have a material adverse effect on the Company's financial or trading position. In certain countries in which the Company will have assets and operations, such assets and operations are subject to various political, economic and other uncertainties including, amongst other things, the risk of war and civil unrest, expropriation, renegotiation or nullification of existing concessions, licences, permits, approvals and contracts, taxation policies, foreign exchange and repatriation restrictions, changing political conditions, international monetary fluctuations, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.



# Key Risks

## Operating risks

Industry operating risks include, but are not limited to, fire, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, adverse weather conditions, cyclones and other accidents. In particular, safety is a fundamental risk for any exploration and production company with regard to personal injury, damage to property and equipment, and other losses. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties, or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Company. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance. The Company has developed a set of safety procedures to identify issues and mitigation strategies.

## Nature of mining

Mineral mining involves risks, which even with a combination of experience, knowledge and careful evaluation may not be able to be fully mitigated. Mining operations are subject to hazards normally encountered in exploration and mining. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment, which may cause a material adverse impact on Mayur's operations and its financial results. Projects may not proceed to plan with potential for delay in the timing of targeted output, and Mayur may not achieve the level of targeted mining output. Mining output levels may also be affected by factors beyond Mayur's control.

## Reserves and resource estimates

Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. No assurance can be given that the anticipated tonnages and grades of ore will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource and ore reserve estimates are based upon estimates made by Mayur's personnel and independent consultants. There is no certainty that any mineral resources or ore reserves identified by Mayur will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable (or viable) deposit which can be legally and economically exploited. Further, the grade of mineralisation which may ultimately be mined may differ materially from what is estimated. The quantity and resulting valuation of ore reserves and mineral resources may also vary depending on, amongst others, metal prices, cut-off grades and estimates of future operating costs (which may be inaccurate). Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by Mayur. Mayur's estimated mineral resources and ore reserves should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. Mayur cannot be certain that its mineral resource and ore reserve estimates are accurate and cannot guarantee that it will recover the expected quantities of metals. Consequently, the actual mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations. Future production could differ dramatically from such estimates.

The occurrence of any of these events may cause Mayur to adjust its mineral resource and reserve estimates or change its mining plans. This could negatively affect Mayur's financial condition and results of operations. Moreover, short-term factors, such as the need for additional development of any Mayur project or the processing of new or different grades, may adversely affect Mayur. As a result, investors are cautioned not to place undue reliance on any estimates made by Mayur. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. Changes in reserve or resource estimates could also impact the Company's ability to maintain its borrowing capacity with lenders.

## Legislative changes, government policy and approvals

Any changes in government policies or legislation that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies, environmental issues and other laws in PNG or internationally may impact the Company's operations and the value of the New CDIs. The mining, processing, development and mineral exploration activities of the Company requires government regulatory approvals for its operations. The impact of actions, including delays and inactions, by state, local shire and federal governments may affect the Company's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to the Company by government bodies, or if they are, that they will be renewed. Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation thereof could have a substantial adverse impact on the current and any future project and hence the Company.





# Key Risks

## Legislative changes, government policy and approvals

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## Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Company's product, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, any governmental or industry measures taken in response to such outbreaks may adversely impact the Company's operations and are likely to be beyond the control of the Company. This includes restrictions similar to those in place during COVID-19, such as travel and public transport and prolonged closures of facilities or other workplaces. Even in the event that the Company is not subject to these restrictions, an outbreak may still have a material adverse effect on the Company through its supply chain and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition and results of operations.

## Occupational health and safety

Exploration and production activities may expose the Company's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business (including financial position) and reputation.

## Changing industry trends

Changes in technologies and consumer trends present both opportunities and risks to the Company. New alternative technologies may emerge that may change the predominant way in which the Company's operations are undertaken. Changes in the sentiment or conditions in the countries and sectors in which the Company and its commercial partners sell or intend to sell their products may create revenue uncertainty and could materially adversely impact the Company's financial performance and growth.



# Key Risks

## General Risks

### Competition

The industry in which the Company competes with other companies, including major mining companies in Australia and internationally. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. Some of these companies will have greater financial and other resources than Mayur and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Mayur can compete effectively with these companies.

### Insurance

Mayur maintains and will maintain insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs. However, insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on Mayurs' business and financial position.

### Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations over the short, medium and long term under different scenarios. The climate change risks particularly attributable to the Company includes:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions. These examples sit amongst an array of possible restraints on industry including market pressures, technological change and societal pressures that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns (for example, rising sea levels, floods, extreme temperatures, volcanic activity and earthquakes).

These risks could result in reduced revenues or increased costs. While the Company is targeting production of the region's first carbon neutral cement, changes in policy and preferences may result in less favourable pricing for its other products in favour of a lower carbon economy. All these risks associated with climate change may significantly change the industry in which the Company operates.

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All these risks associated with climate change may significantly change the industry in which the Company operates.

### Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.



# Key Risks

## Financial risks

The Company's activities expose it to a variety of financial risks, including:

- **Market risk:** The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices interest rate risk, price risk, credit risk and liquidity risk (maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities). The Company's future activities will be subject to volatility and fluctuations in those particular areas.
- **Foreign exchange/currency risk:** The Company operates internationally and is exposed to foreign exchange risk arising from currency exposures with respect to changes in foreign exchange rates. The Company's future commercial transactions include product sales, capital expenditure, purchase of foreign sources inputs and debt facilities. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. For example, international sales prices of various commodities are denominated in US dollars, whereas the income and expenditure will be in AUD and PGK. This exposes 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.
- **Interest rate and credit risk:** This relates to the risk that interest rates applicable to the Company may fluctuate and have an impact on the value of the Company's assets and liabilities or that a counterparty may default on its obligations to the Company. **Liquidity risk:** This relates to the ability of the Company to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities to support the Company's operations

## Risks as to forecasts

Mayur has prepared operating cash costs, future production targets and revenue profiles for its future operations at the project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including: mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect Mayurs' results of operations or decrease the value of Mayurs' assets.

Mayur has in place a framework for the management of operational risks and an insurance program that provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an unexpected adverse impact on Mayurs' future cash flows, profitability, results of operations and financial condition. No assurance can be given that Mayurs' estimates will be achieved or that Mayur will have access to sufficient capital to develop the project due to an increase in capital and operating cost estimates.

## Data and information technology

The Company's computer systems are subject to risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Company's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Company's systems for capturing data and intellectual property for project development are ultimately not effective.





# Key Risks

## Underwriting risk

Mayur has entered into an underwriting agreement with Barrenjoey Markets Pty Limited (“**Barrenjoey**” or the “**Lead Manager**”) who has agreed to partially underwrite a ~\$48.6 million portion of the Placement (excluding the Precommitments) on the terms and conditions of the underwriting agreement (the “**Underwriting Agreement**”).

A key condition precedent to the Lead Manager's obligations regarding the issue of New CDIs under Tranche 1 of the Placement (“**Tranche 1 Placement CDIs**”) is the receipt of binding pre-commitments from Chairman's List investors, as well the Appian Commitment, for the full “Pre-committed Placement Amount” of ~\$80 million, the timely delivery of sign-offs confirming compliance with the Underwriting Agreement and the accuracy of its representations and warranties. Other conditions considered standard include, in respect of the Lead Manager's obligations regarding the issue of New CDIs under Tranche 2 of the Placement (“**Tranche 2 Placement CDIs**”), that all shareholder approvals for the issue of the New Shares under Tranche 2 of the Placement (including at the Company's planned extraordinary general meeting) are obtained and the Company's receipt of all pre-committed funds attributable to Precommitments from the Chairman's List investors.

The Underwriting Agreement may be terminated by the Lead Manager on the occurrence of certain events, which would release the Lead Manager from its obligations under it and result in the termination of the Underwriting Agreement.

The key termination events are summarised below and include (amongst others) any of the following events occurring between the date of the Underwriting Agreement and the settlement date of the Tranche 2 Placement CDIs (unless such other time is specified below):

- a) the Company is in breach of the Underwriting Agreement or any of its representations or warranties in the Underwriting Agreement are untrue or incorrect;
- b) a statement in this presentation (or its associated ASX announcement) is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission) or otherwise fails to comply with the *Corporations Act 2001* (Cth) (“Corporations Act”) or any other applicable law;
- c) an obligation arises on the Company to give the ASX a notice in accordance section 708A(9) of the Corporations Act;
- d) any event in the Placement timetable is delayed by one business day (if the event occurs before the Tranche 1 Placement CDI settlement date) or two business days (if the event occurs after this date but before Tranche 2 Placement CDI settlement date) unless the event is solely within the control of the Lead Manager or agreed between the Company and the Lead Manager in writing;
- e) a Pre-commitment Letter or the Conditional Subscription Letter for the Appian Commitment is terminated or otherwise ceases to be valid, binding or in full force and effect;
- f) a Chairman's List investor under the Pre-commitments Letter, or the Appian investor party to the Conditional Subscription Letter, becomes insolvent or otherwise becomes ineligible under the Underwriting Agreement to pre-commit to a subscription of Tranche 2 Placement CDIs;
- g) the Company (or a related body corporate) becomes insolvent or is likely to become insolvent;
- h) the ASX/S&P 200 Index falls by 10% or more below its level on the ASX trading day immediately prior to the date of the Underwriting Agreement, on:
  - (i) any business day prior to the settlement date of the Tranche 1 Placement CDIs;
  - (ii) three consecutive business days during any time after the settlement date of the Tranche 1 Placement CDIs; or
  - (iii) the business day immediately preceding the settlement date of the Tranche 2 Placement CDIs;



# Key Risks

## Underwriting risk (cont.)

- i) ASIC issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Placement, and such proceedings, inquiry or investigation become public or is not withdrawn:
  - (i) within 2 business days after it is made; or
  - (ii) where it is made less than 2 business days before the settlement date of the Tranche 1 Placement CDIs or the settlement date of the Tranche 2 Placement CDIs, it has not been withdrawn by the settlement date of the Tranche 1 Placement CDIs or the settlement date of the Tranche 2 Placement CDIs;
- j) a condition precedent to which the Appian Debt Facility is subject becomes unlikely or impossible to be satisfied or the Appian Debt Facility otherwise becomes capable of being withdrawn, terminated, rescinded or otherwise voided (or is withdrawn, terminated, rescinded or voided) or is materially altered or amended without the prior written consent of the Lead Manager;
- k) the government of Papua New Guinea (or any other relevant authority) notifies the Company or otherwise indicates that it will not grant approval for the Community Development Agreement for the Central Lime Project, or any governmental body indicates that it will not grant any other required Authorisations which are necessary to secure funding or conduct the Company's business or otherwise indicates or provides notice that such Authorisations will be revoked, not renewed or otherwise modified;
- l) the Company's CDIs are suspended from quotation on ASX or the ASX indicates that the Company will be removed from quotation or that quotation of all of the Placement CDIs will not be granted;
- m) any notice or certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- n) the Company changes its capital structure (other than as contemplated by the Offer) or constitution without the consent of the Lead Manager;
- o) a change of the Company's senior management or the board of directors occurs or is announced;
- p) a material adverse change occurs in respect of, among other things, the political conditions or financial markets of Australia or the international financial markets or in national or international political, economic or financial conditions.

A number of these events will only give rise to a termination right where a materiality threshold (as outlined in the Underwriting Agreement) is satisfied.

If the Underwriting Agreement is terminated, the Company may not be able to place all of the Placement CDIs to raise the full amount contemplated, which may delay the Company's planned schedule unless further funds are raised or otherwise materially adversely affect the Company's business, cash flow and financial condition. In this event, the Company may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which the Company may conduct its business and deal with its assets (for example, by way of restrictive covenants binding upon the Company).



# Key Risks

## Market liquidity

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

## Taxation

The acquisition and disposal of New CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of New CDIs from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of New CDIs under this equity raising.

## Dilution

The issue of additional share capital by Mayur will result in the dilution of existing shareholders. The issue of the Exchangeable Notes may result in the issue of a substantial number of CDIs in Mayur to the Noteholder (upon the election of the Noteholder) which would result in material dilution of existing shareholders.

## Litigation risks

While the Company is not currently engaged in any material litigation, Mayur is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. In instances where these disputes are with parties outside of Australia or in instances where an agreement agrees to a foreign jurisdiction to resolve disputes, the Company could then be subject to the exclusive jurisdiction of foreign courts.

## Accounting standards

The Company prepares its financial statements in accordance with the requirements of the Singaporean the Companies Act 1967, Singapore Financial Reporting Standards (International) and the accounting standards set by the Singaporean Accounting Standards Committee ("ASC"), which are outside the control of the Company and its Directors. The ASC may, from time to time, introduce new or refined accounting standards applying to the Company, which may affect future measurement and recognition of key income statement and balance sheet items. There is also a risk that interpretation of existing accounting standards, including those relating to the measurement and recognition of key income statement and balance sheet items, may differ.

Changes to the such accounting standards issued by the ASC or changes to the commonly held views on the application of those standards could adversely affect the financial performance and position reported in the Company's consolidated financial statements.





# Foreign Selling Restrictions

## Cayman Islands

The Company is not licenced to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New CDIs, whether by way of sale or subscription, in the Cayman Islands. The New CDIs have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

## European Union

The New CDIs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling our New CDIs or otherwise making such securities available to retail investors in the EEA has been prepared, and therefore offering or selling the New CDIs or otherwise making such securities available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New CDIs in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) in Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). The New CDIs may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to ‘professional investors’ within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance, or (ii) in other circumstances which do not result in the document being a ‘prospectus’ within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New CDIs may be issued or may be in the possession (and no advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to ‘professional investors’ within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New CDIs may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New CDIs.

This document and the information within are strictly confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by the recipient to any other person or used for any purpose in Hong Kong.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the proposed offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.



# Foreign Selling Restrictions

## New Zealand

This document has not, nor has any other document in connection with the New CDIs under the proposed offer, been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New CDIs under the proposed offer may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to any person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Papua New Guinea

This document has not been, and will not be, registered with or approved by any regulatory authority in Papua New Guinea. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in Papua New Guinea unless the amount payable by the applicant will exceed the equivalent of PGK250,000 (or otherwise satisfy the definitions of Excluded Offer, Excluded Invitation or Excluded Issue in the Capital Market Act 2015).

## Singapore

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in Singapore and is strictly for general informational purposes only. This document and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an ‘institutional investor’ (as defined in the SFA), or (ii) an ‘accredited investor’ (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

There are on-sale restrictions in Singapore that may be applicable to investors which acquire New CDIs. As such, investors are advised to familiarise themselves with the SFA provisions relating to resale restrictions in Singapore and ensure compliance therewith.



# Foreign Selling Restrictions

## United Kingdom (UK)

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New CDIs.

The New CDIs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Mayur. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States of America

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This document may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, New CDIs under the proposed offering may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.





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