

NATION BUILDING IN

PAPUA NEW GUINEA

AGM Presentation

16 December 2020

mayurresources.com ASX:MRL

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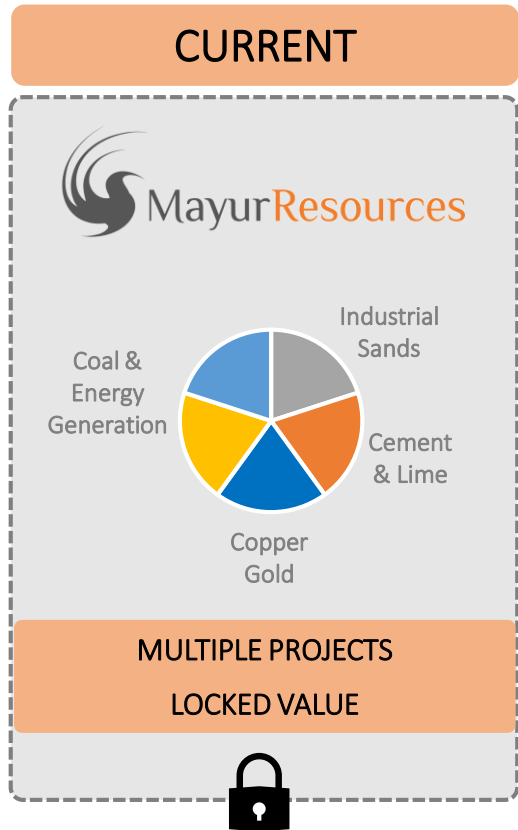
Non-IFRS Measures - The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes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

Mayur overview

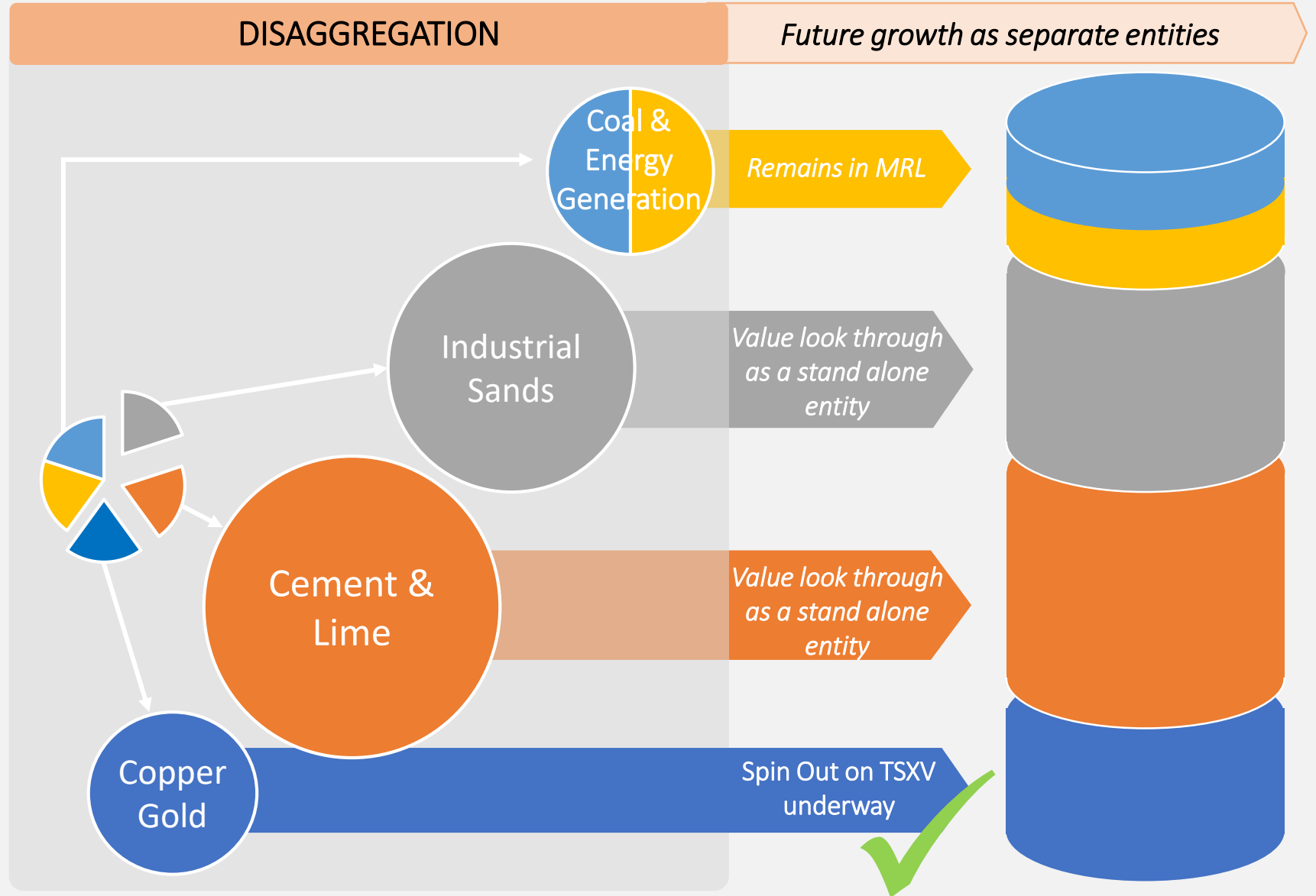
Diversity of cash flow opportunities with flagship Central Cement and Lime Project (CCL) having a structural competitive advantage in PNG, East coast Australia and South Pacific lime and cement markets

- Exposure to a portfolio key Nation Building commodities in a developing country
- Being disruptor as next best and closest import alternative to Australia's large and growing cementitious needs (clinker, cement & lime)
- Key projects de-risked – not taking exploration and permitting risk
- Unlocking substantial hidden value under the Parent (MRL) via a potential disaggregation strategy
- Creation of 'pure play' asset base with direct market comparables

Options for unlocking value:
what could it look like?



Unlocking Mayur's Intrinsic / Hidden Value



Projects

Mayur has a unique portfolio of projects under development.

All projects are coastal or near the coast for easy development access to seaborne markets.

- Copper Gold
- Cement & Lime
- Industrial sands
- Coal
- Energy generation

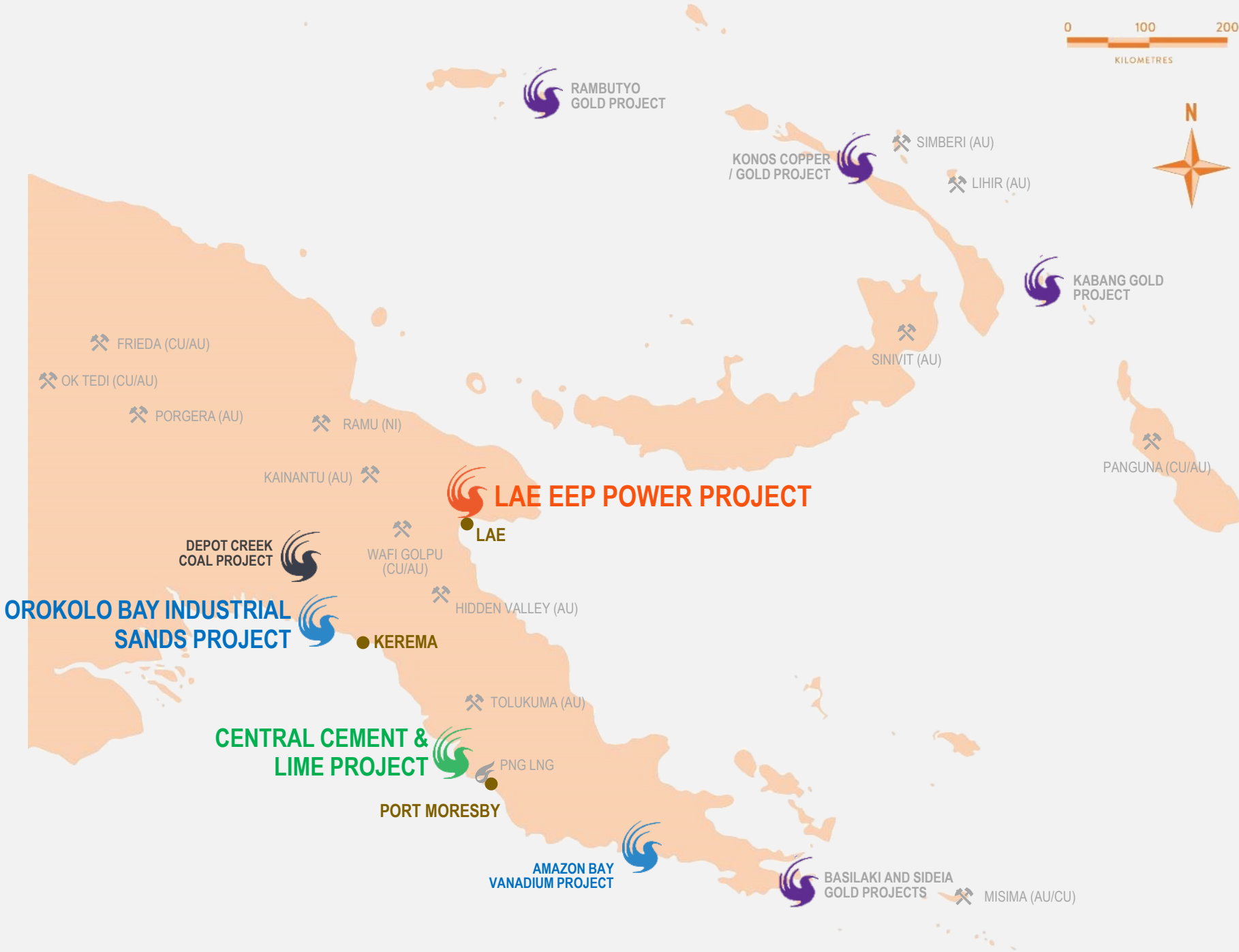
POTENTIAL 3 STAGE
DISAGGREGATION

1

(spin out in progress)

2

3



Unlocking the hidden value?

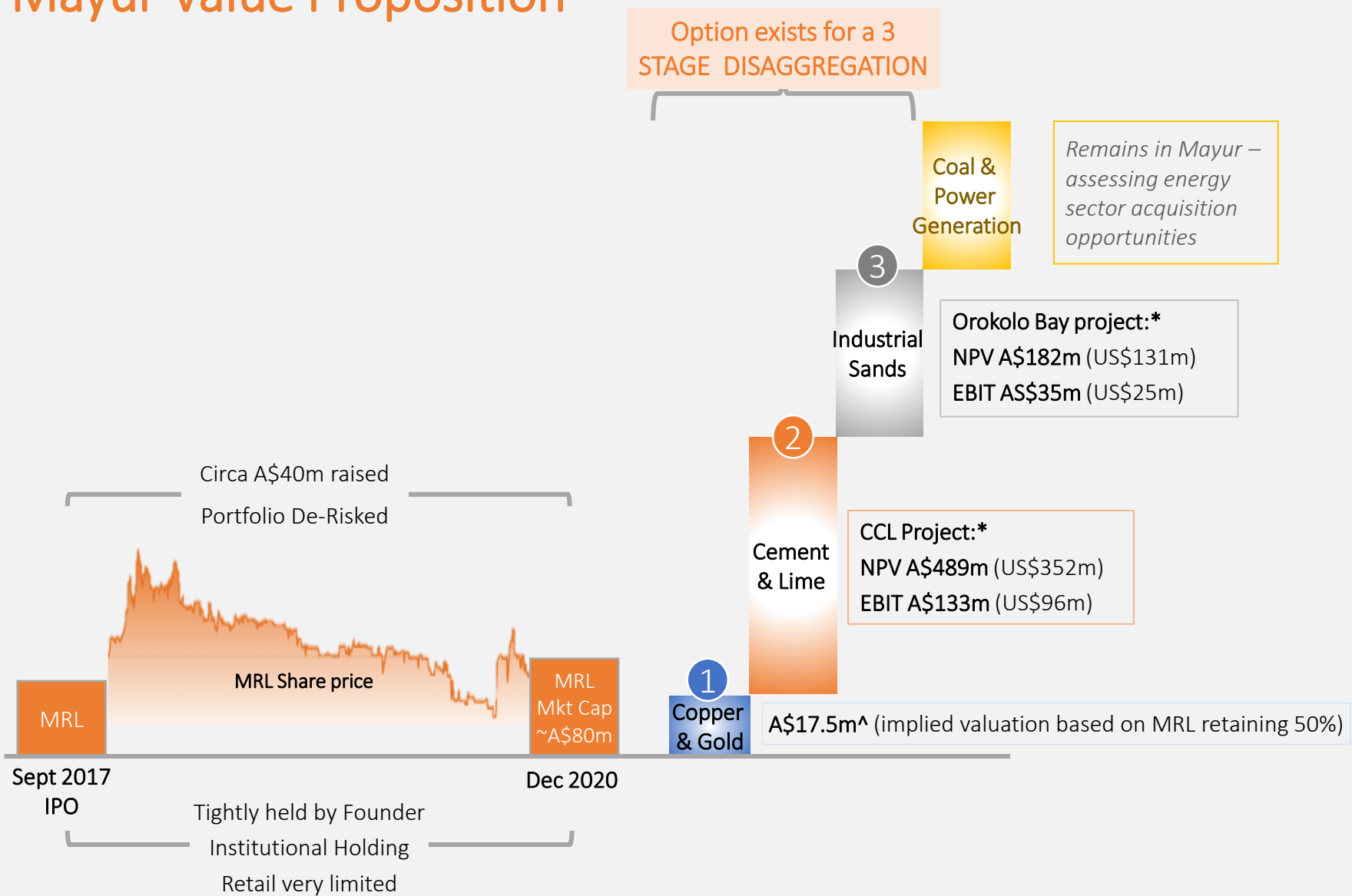
Mayur’s current market capitalization does not reflect the value of its portfolio

Disaggregation strategy to unlock intrinsic hidden value of the Mayur business

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Mayur Value Proposition

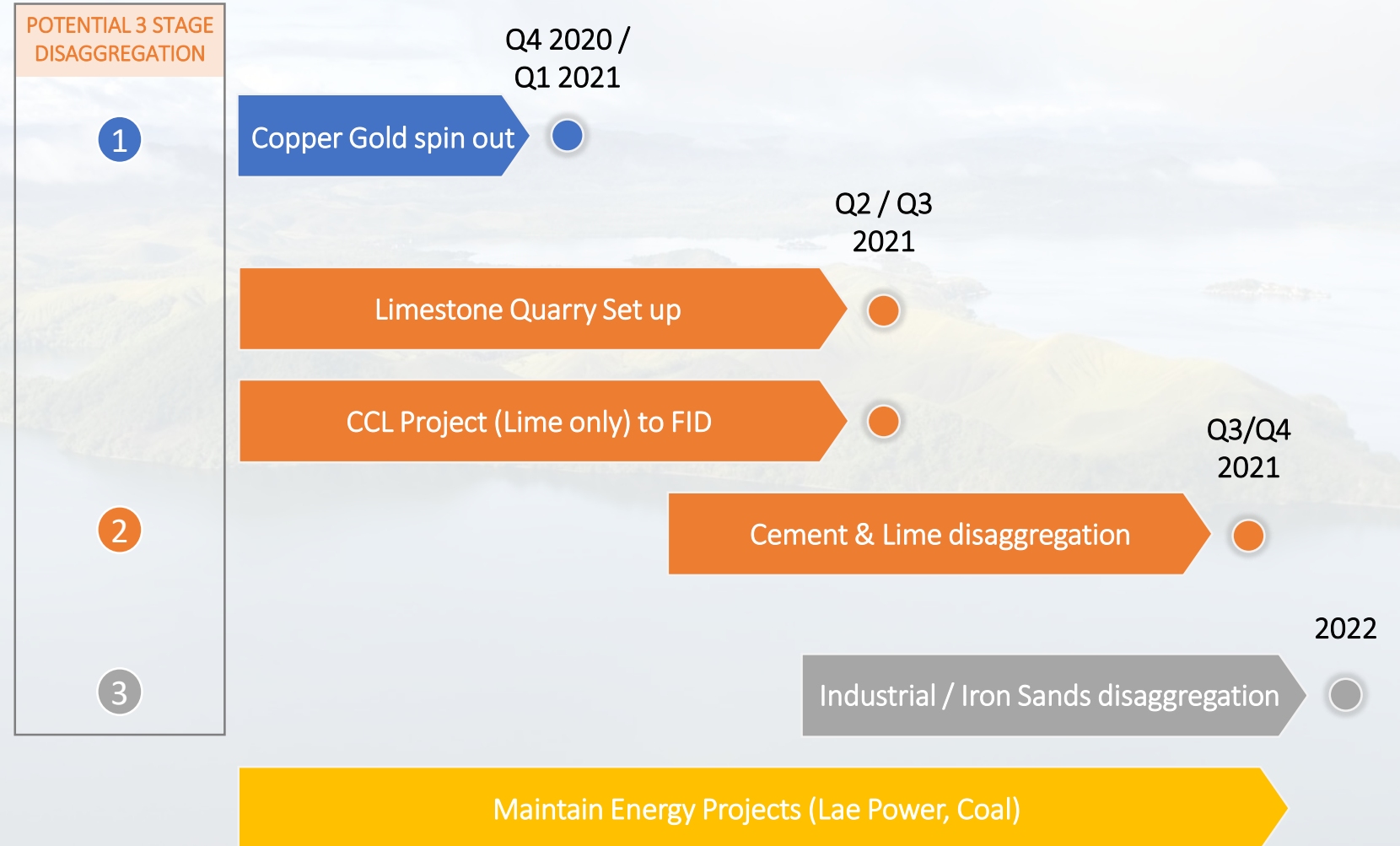


* refer to ASX Announcement dated 11 September 2020 (Orokolo Bay DFS) and 24 January 2019 (CCL DFS). The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed. (USD:AUD ex rate of 0.72) ^ refer to TSXV announcement by XIB Capital Corp 'XIB and Mayur resources enter into letter of intent for qualifying transaction' dated 14 September 2020

Plan for CY2021

Mayur's focus following the recent capital raise in November 2020

Value Realisation via De-merger of business units



Note: that the above represents a statement of current intention and is subject to change depending on a number of factors including operational and development activities, regulatory developments, and general economic conditions.

Q&A

Q1: Why is Mayur looking at disaggregating its business?

A: To simplify the business and unlock the intrinsic value within Mayur’s portfolio of projects that are currently not fully understood and / or valued by the market.

Q2: What will be the benefits of disaggregation?

A:

- **Focus** – to enable each business have the focus and dedicated skills required to deliver value specific to that business
- **Simplicity** – to allow each business to become a “pure play” project within its sector
- **Understanding** – to enhance the understanding of each business by the investment community (brokers, investors, analysts)

Q3: Is disaggregation a new initiative and will a lot of restructuring be required?

A: From the outset when Mayur was first established as a private company, the vision was to establish a diversified business with portfolio optionality. This was reflected in the original corporate structure (set up with different subsidiaries holding related projects). This structure now provides the flexibility to realize this strategy now that key projects are more advanced and materially de-risked.

Q4: What are the comparables that are relevant to each business?

A: Mayur's aspirational strategic intent for CCL has always been to create a vertically integrated cement and lime business in the form of a group like AdBri (ASX:ABC), and a comparable for Mayur’s Industrial Sands business is TNG (ASX:TNG).

Q&A

Q5: How long will the disaggregation take?

A: The stage 1 disaggregation is well under way with the copper gold spin out onto the TSX-V in progress and on track to complete by the end of CY2020/early CY2021. Options are being reviewed for the Cement & Lime business and the industrial / iron sands business and potentially would take 8-12 months to complete.

Q6: Why not just leave Mayur the way it is?

A: Whilst to date Mayur has been able to advance all its projects and achieve significant progress, fundamentally the portfolio comprises a set of very different businesses. The market finds it difficult to understand each of the underlying businesses as a consolidated group, analysts find it difficult to value and follow, whilst strategic investors see the opportunity, they are keen to have exposure to a pure play business rather than Mayur as a group of diverse companies. As a result, the reality is that the market is probably only currently valuing one of MRL's projects (for example the flagship CCL project).

Q7: Why should I invest now rather than not just waiting until the disaggregation of each business?

A: Mayur is exploring a disaggregation strategy to unlock value in its projects for the benefit of its existing shareholders. At the time of any disaggregation transaction, Mayur will identify that most appropriate manner in which to enable its existing shareholders to benefit.

Q8: Will shareholder approval be required to implement the disaggregation strategy?

A. The Company may require approval from its shareholders under the Listing Rules to implement transactions to effect the disaggregation strategy, dependent on the nature of the transactions and circumstances at the time.

Stage 1 Disaggregation

Copper & Gold

Geological rationale based on finding and developing epithermal (volcanic arcs setting) and porphyry systems.

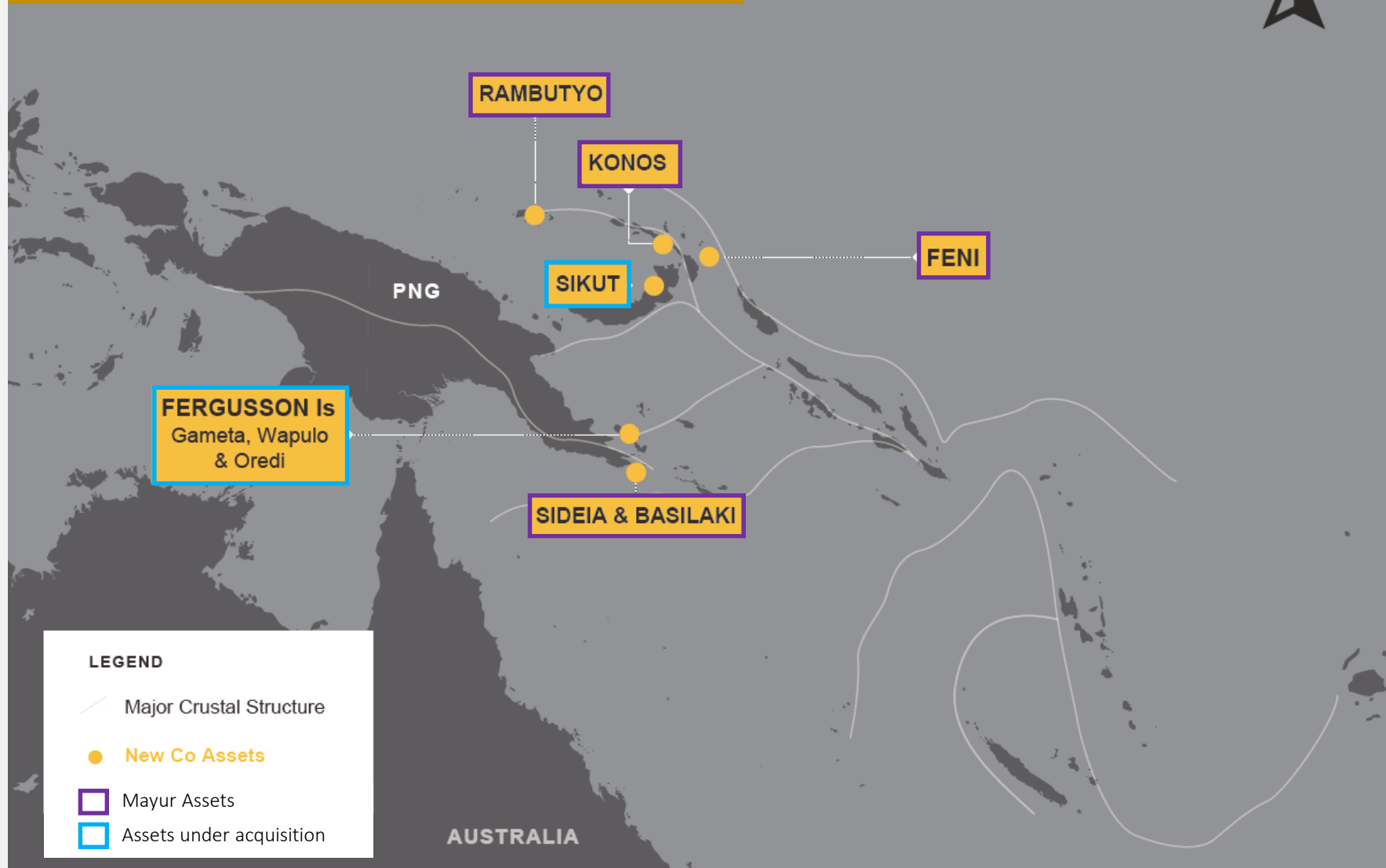
Mayur is advancing a process to **spinout and acquire additional assets** into a new publicly-listed (TSX-V) copper/gold focused exploration and development company*

Upcoming milestones:

- Complete transaction and TSX-V spin out
- Resource expansion / upgrade

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Spin out will crystalize see through value of copper and gold assets



Map of the copper and gold assets in Papua New Guinea to be listed on the TSX Ventures Exchange via a Reverse Takeover

* For further information on the Acquisition and Spin Out refer to ASX announcement dated 9 September and 13 November 2020.

Stage 2 Disaggregation

Central Cement & Lime Project

A high quality project with strong fundamentals

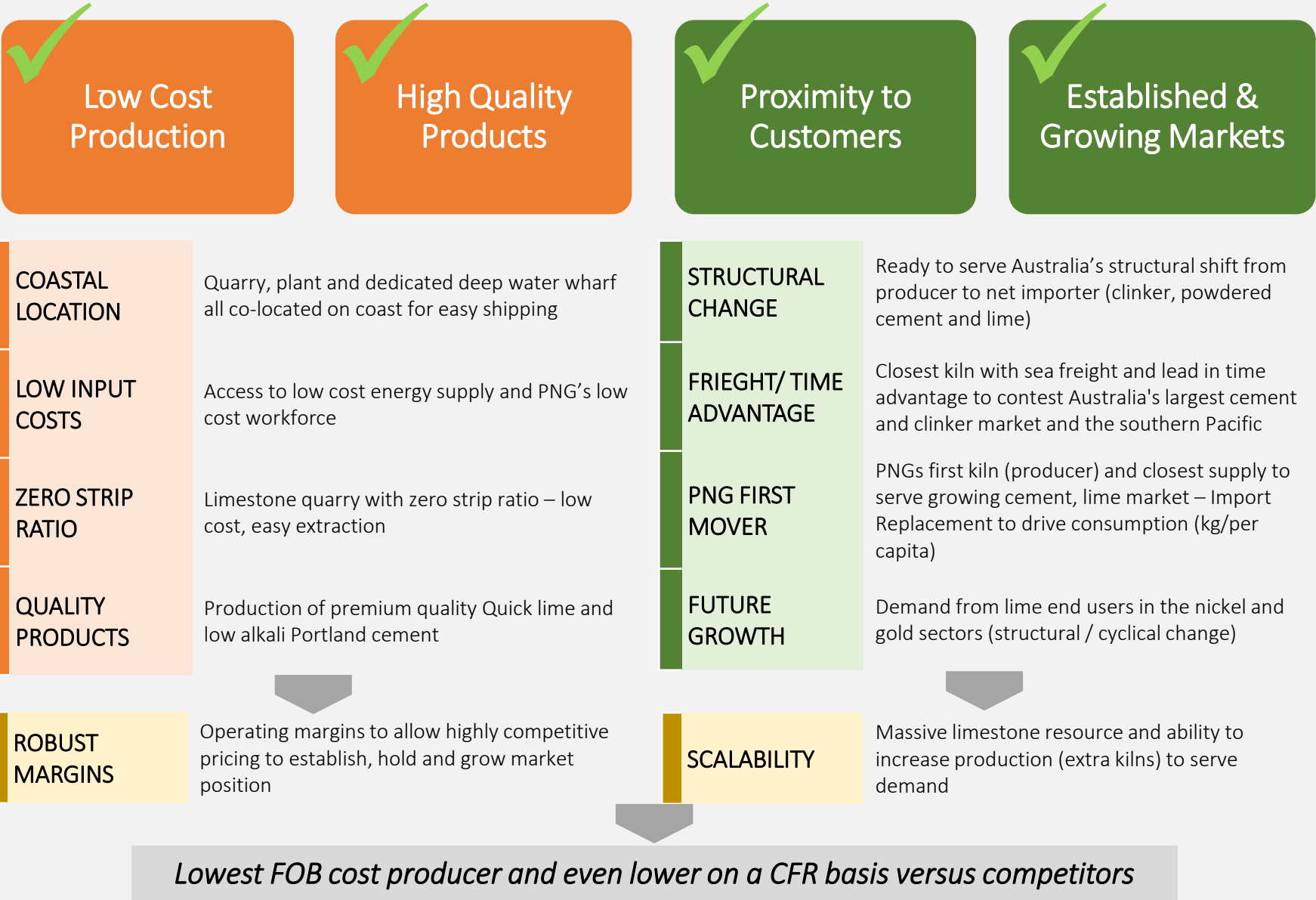


Central Cement & Lime – Key Financials^

CAPEX	EBIT
USDm	USDm (LOA average p.a. - Real)
330	96

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CCL – the Value Proposition:



^For further information refer to CCL DFS ASX announcement dated 24 January 2019. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

Central Cement & Lime Project

PNG's first cement and lime project

- ✓ Mining Licence granted in August 2020
- ✓ Environmental approvals in place
- ✓ Construction Bids received
- ✓ Full support from State, Provincial Governments & Landowners
- ✓ Project de-risked with very attractive economics
- ✓ Coal & Gas fuel supply options in place
- ✓ Ability to develop in Phases:
 - Phase 1 – Quicklime
 - Phase 2 – Cement & Clinker

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Execution ready with pre-construction approvals in place



Central Cement & Lime Project proposed general layout – Kido quarry , plant site and wharf. 3D model for indicative purposes only

Fully integrated project all on one Mining Lease (Quarries, Quicklime, Clinker/Cement, Wharf, Power)

Central Cement & Lime Project



Established and growing markets

CCL project will offer local supply to displace expensive imports into PNG, respond to growing domestic demand, and penetrate growing export markets in neighboring jurisdictions.

Quicklime is a key input for Nickel processing:

Nickel demand will triple on back of energy revolution, says BHP boss

BHP's nickel chief paints very bullish outlook for his metal while Mincor tells Diggers & Dealers why it's perfectly placed to cash-in on this forecast boom and Centaurus also aiming to help meet demand. Plus, Alkane and SolGold.

16th October 2020

 Barry Fitzgerald

Share Article
 




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Domestic and export markets with large expansion opportunities

CCL Production	CCL addressable market^	Strategy
Cement 0.90mtpa	>1.9mtpa	Displace imports into PNG and service growing domestic demand Export to Australia (currently imports ~1.1 mtpa) with structural shift to increasing powdered cement imports Other spot markets in South Pacific
Clinker 0.82mtpa	>4.5mtpa	Export to Australia where imports are ~4.2 mtpa of clinker (2018) Australia's structural change replacing falling domestic clinker production with imports Other spot markets in South Pacific
Quicklime (Phase 1) 0.20mtpa	>2.5mtpa	Displace imports serving largest quicklime users (e.g. Lihir Mine) and offer competitive alternative to self suppliers Export to Australia (east coast) and Pacific Islands (plus west coast Australia in future) Gold, nickel, alumina sectors driving demand

^Combined domestic and export markets (Australia, New Zealand, New Caledonia, other South Pacific region)

Central Cement & Lime Project

Freight advantages

Significantly closer to users in Australia and the South Pacific than other seaborne supply

Lower shipping cost and carbon footprint due to shorter sailing times

Additional benefits of shorter lead times and enhanced responsiveness to customer needs

Destination	Origin	Sailing time (d)	CCL Advantage
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	

Nation building in Papua New Guinea



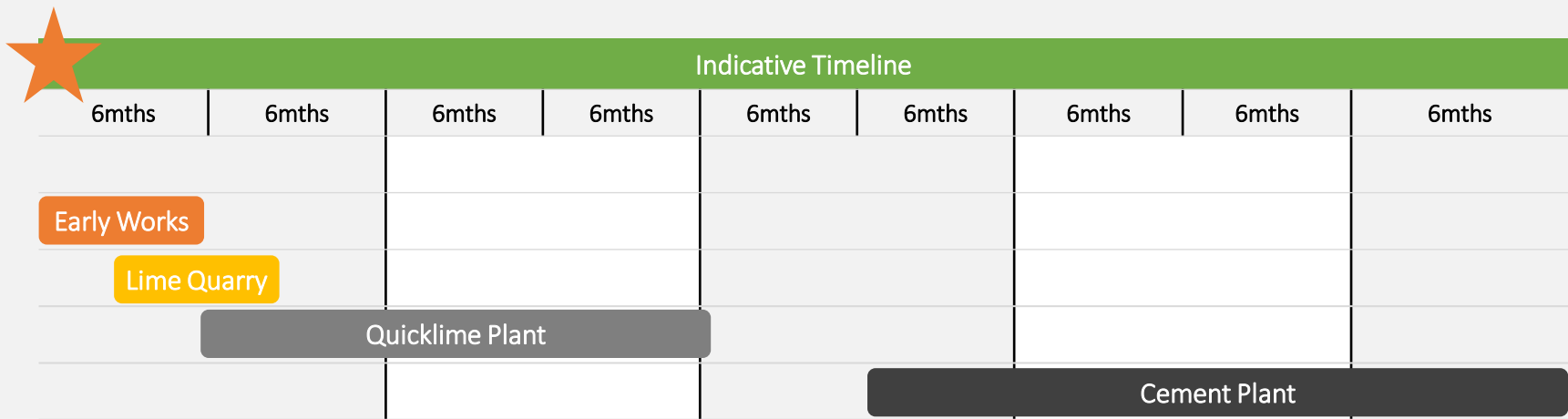
Central Cement & Lime Project

Project schedule

Rationale for fast tracking quicklime:


- Market timing opportunity (domestic & export ripe for new entrant)
- Lower capex (Circa USD40m)
- Faster project schedule
- Speed to cashflow generation

Delivery prioritised to fast-track quicklime



Upcoming milestones:

- Strategic partner/ funding secured
- Off take agreements (quicklime/cement)
- Mobilization and establishment quarry/early cashflow opportunity

 Timeline starts on achievement of financial close

Contingent on individual work stream completion, the development of the Project is expected to adhere to the above schedule.

Stage 3 Disaggregation – Industrial Sands

Oroko Bay Project

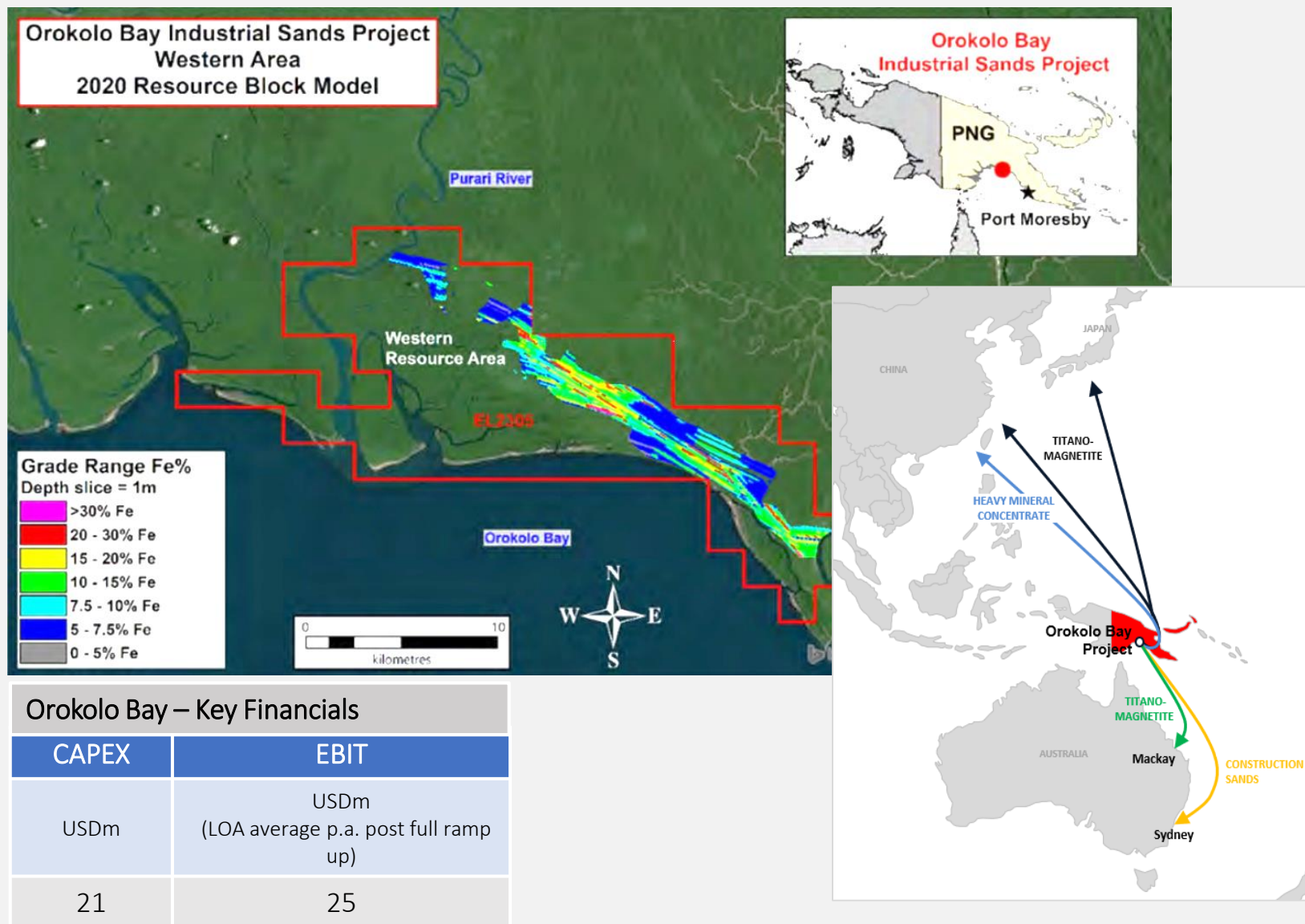
~USD25m EBIT once in full production

- ✓ DFS released Sept 2020*
- ✓ Low capex of USD21m
- ✓ Fully funded under JV agreement with Chinese partner (CNTI)
- ✓ Mayur retain 51% of project economics
- ✓ Based on long term Iron Ore price of US\$66.30/t (62% Fe)
- ✓ Multiple products
- ✓ Offtake in place for magnetite (VTM)
- ✓ Environmental approval secured
- ✓ Mining Lease application in progress

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A simple, low-cost surface mining operation with multiple products

onshore, excavators and gravity/magnetic processing; 15-year LOM, mineralisation at surface with low extraction cost



* For further information refer to Oroko Bay DFS ASX announcement dated 11 September 2020. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

Orokolo Bay Industrial Sands Project

Pilot Plant under construction

Finalising equipment procurement for **bulk sampling pilot plant**.

Landowner agreements signed for bulk sampling area.

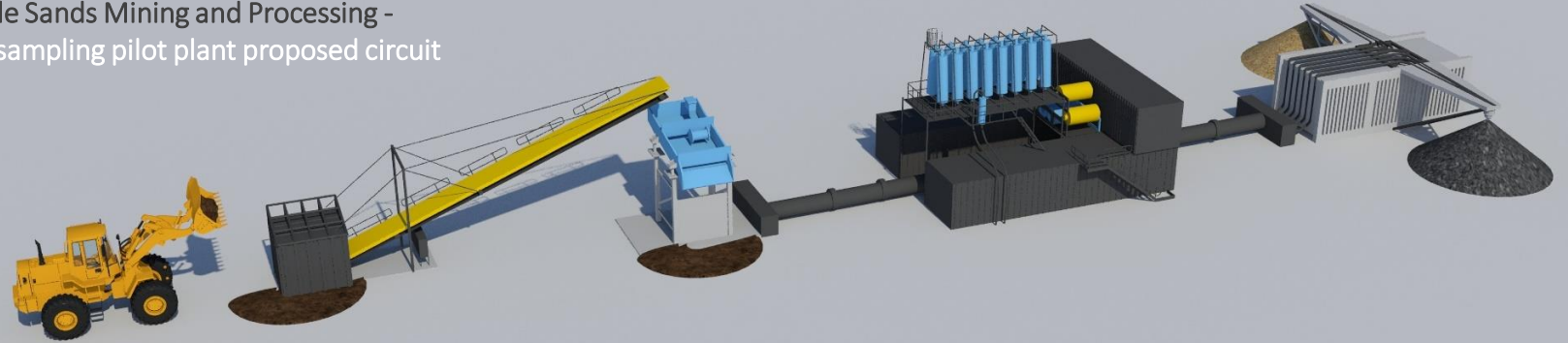
Bulk sampling pilot plant construction commenced Q1 2020 (re-mobilisation delayed due to COVID).

JORC Resources (Magnetite) 243 Mt and Reserves 30.6Mt, Construction sand Resource of 112.8Mt and 15.2Mt Reserves.

Upcoming milestones:

- Lodge ML application
- Commence pilot plant operations
- Secure ML

Simple Sands Mining and Processing -
Bulk sampling pilot plant proposed circuit



The barge arrives at the Orokolo Bay Industrial Sands Project with equipment for site enabling works for the pilot plant.

Stage 3 Disaggregation – Industrial Sands

Amazon Bay – a sleeping giant

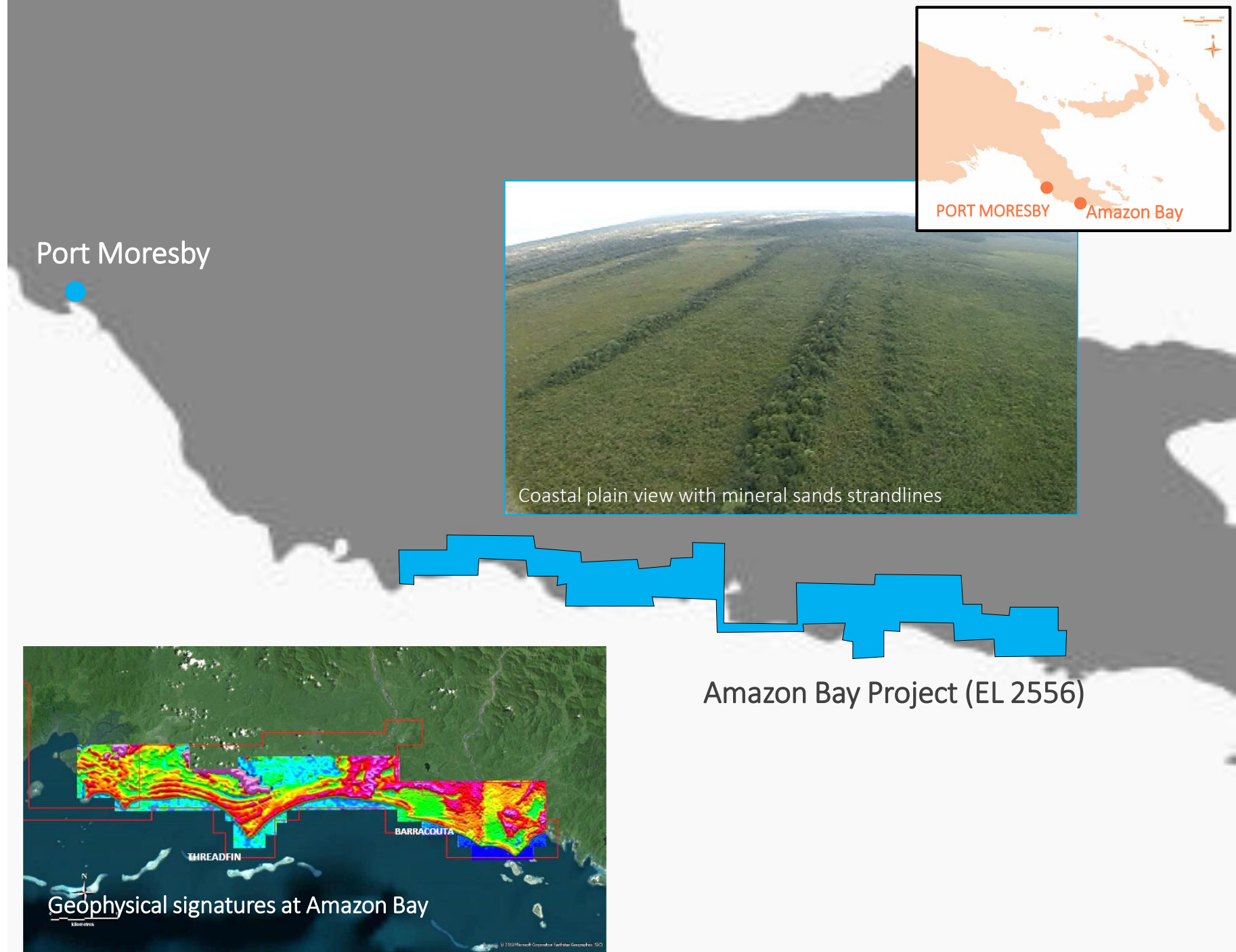
Three high value product streams - Iron, Vanadium, TiO₂

Large area with multiple heavy mineral strandlines with the potential to host globally significant resources of vanadium-titanium-magnetite (VTM sands).

Historical test work has produced a heavy mineral concentrate grading 1.02% V₂O₅; 50.7% Fe and 20.0% TiO₂.

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Lae Enviro Energy Park (EEP) Project

(remains in MRL)

52.5MW power station

Provide Lae with access to reliable, affordable and sustainable base load power

Displace use of diesel and HFO

40-50% of electricity is diesel fired at a cost of over 30 US cents/kWh

Improvement in local air quality via significant reductions in SO_x, NO_x and Particulate Matter emissions

Steam by product to be provided to local industry in Lae

Land secured for future scalability to 200MW

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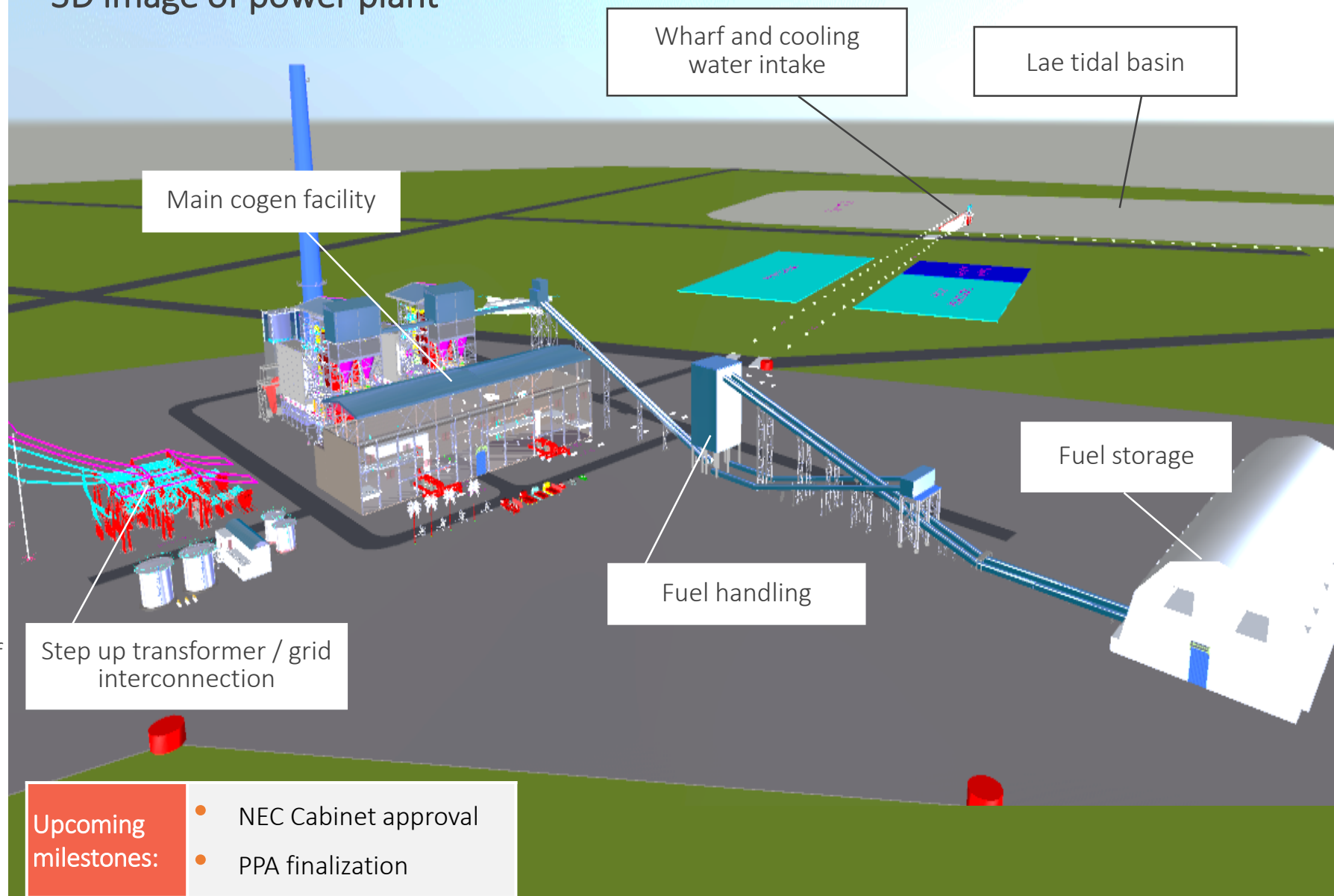


Lae EEP Project

Plant takes solar, biomass, coal and produces steam by-product

- ✓ DFS completed, modern boiler technology, up to 50% biomass
- ✓ PPA to provide power at 9–12.7 US cents kWh
- ✓ Use of Mayur's coal from Gulf Province
- ✓ HOA with Kumul Petroleum to examine dual fuel facilities of gas and coal.
- ✓ Environmental approval secured
- ✓ Lae UNITECH Sustainable Research JV in place
- ✓ EPC bids received
- ✓ Site lease agreement with PNG Ports
- ✓ MOAs with Lae City Authority, Morobe and Gulf Province with full support
- ✓ Ministerial Economic Approval and submission made to Government Cabinet

3D image of power plant



Depot Creek Coal Project

12.8Mt JORC Resources

+210Mt Regional Exploration Target

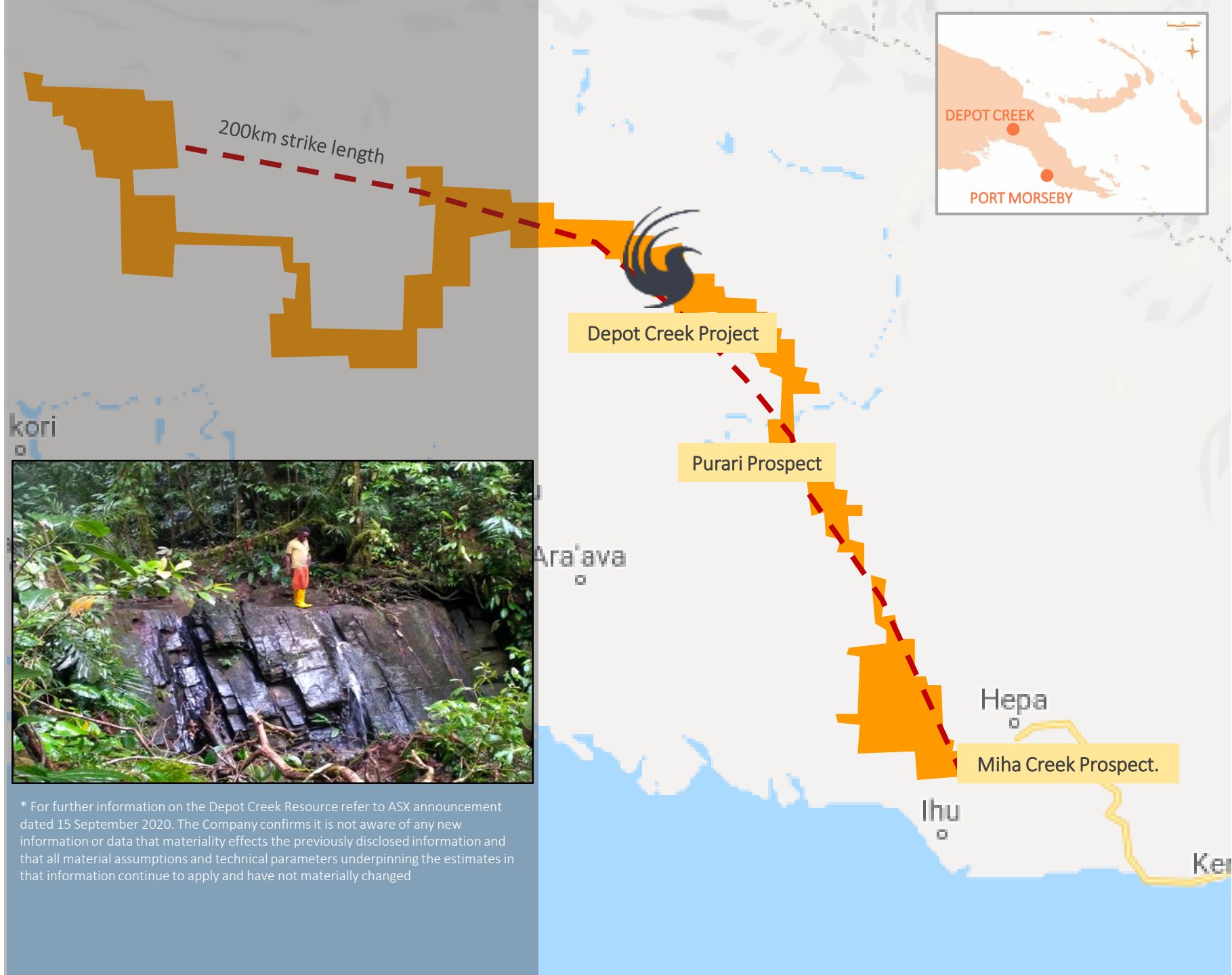
Licences in close proximity to rivers and coast for access to the seaborne markets (domestic and export)

Target for use at the Company's Lae EEP (50MW requires ~300ktpa of coal) and CCL project

PNG Coal provides drastic reduction in power prices (cleaner than liquid fuels energy).

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Leadership

An experienced management team with an impressive track record of initiating, developing and managing major resource projects in various jurisdictions

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Paul Mulder
MANAGING DIRECTOR

Former MD (Coal) at Hancock Prospecting where he led the development of a \$15bn mine port and rail project. Prior to this Paul worked for BHP Billiton for 13 years in steel, coal and iron ore divisions in various senior management positions.



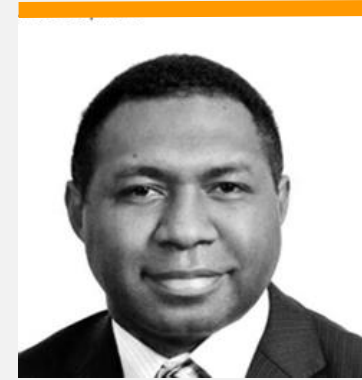
Rob Neale
CHAIRMAN

Former MD and CEO of New Hope Corporation, Chairman and Non-Executive Director of WestSide Corporation, Director of Northern Energy Corporation, Independent Non-Executive Director of Planet Gas Limited, and Non-Executive Director of Bridgeport Energy.



Tim Crossley
EXECUTIVE DIRECTOR

Former deputy CEO of ASX-listed Gloucester Coal, and President and COO at BHP Billiton's West Australian Iron Ore business. Tim also held the position of Executive GM of carbon steel materials for Hancock Prospecting's Roy Hill Project.



Hubert Namani
INDEPENDENT DIRECTOR

A lawyer and senior member of the PNG Bar, Mr Namani has extensive commercial and litigation experience running his legal practice Namani & Associates has expertise in public policy, landowner engagement, traditional legal and regulatory activities as well as trade and investment.



Frank Terranova
INDEPENDENT DIRECTOR

A Chartered Accountant with extensive experience as a director and executive for a wide range of Australian and international publicly listed companies, including Normandy Mining, Queensland Cotton, Allied Gold, and PolyMetals Mining. He is currently an Executive Director of AUSAg Resources.

Competent Person Statements

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

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

Statements contained in this presentation relating to Mineral Resource estimates for the Feni (Kabang) Gold project are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Geoscientists. Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is an employee of H&S Consultants Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Tear takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Feni Gold appears.

Statements contained in this presentation relating to Mineral Resource estimates for the Depot Creek Coal Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Kerry Gordon, who is a member of the Australian Institute of Mining and Metallurgy. Mr. Gordon has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Gordon qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Gordon is an employee of Verum contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Gordon takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Coal Project appears.