



Mayur Resources Central Lime Project Update

PNG Resources & Energy Investment Conference

Investor Presentation - December 2023

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Competent Person's Statement

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



Central Lime Project

What Does the Market & Shareholders Need to Know?

- ✓ US\$40M Equity Investment Agreement Executed with Vision Blue PE Fund founded by former Xstrata CEO – Sir Mick Davis
- ✓ US\$90M Exclusive Debt Term Sheet with Private Metals & Mining Fund
- ✓ Construction Commenced, Early Revenues Targeted for H1CY24

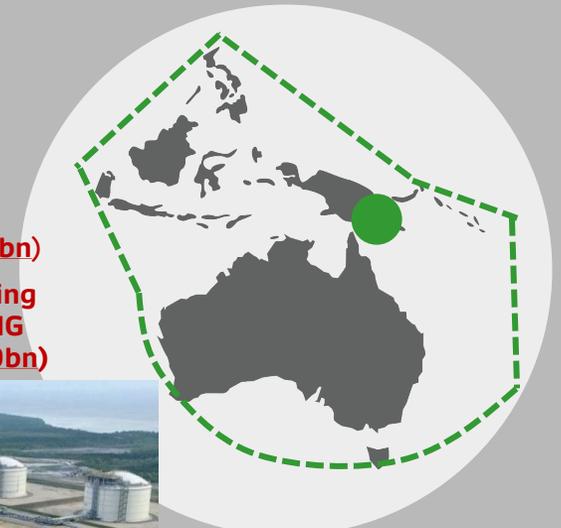
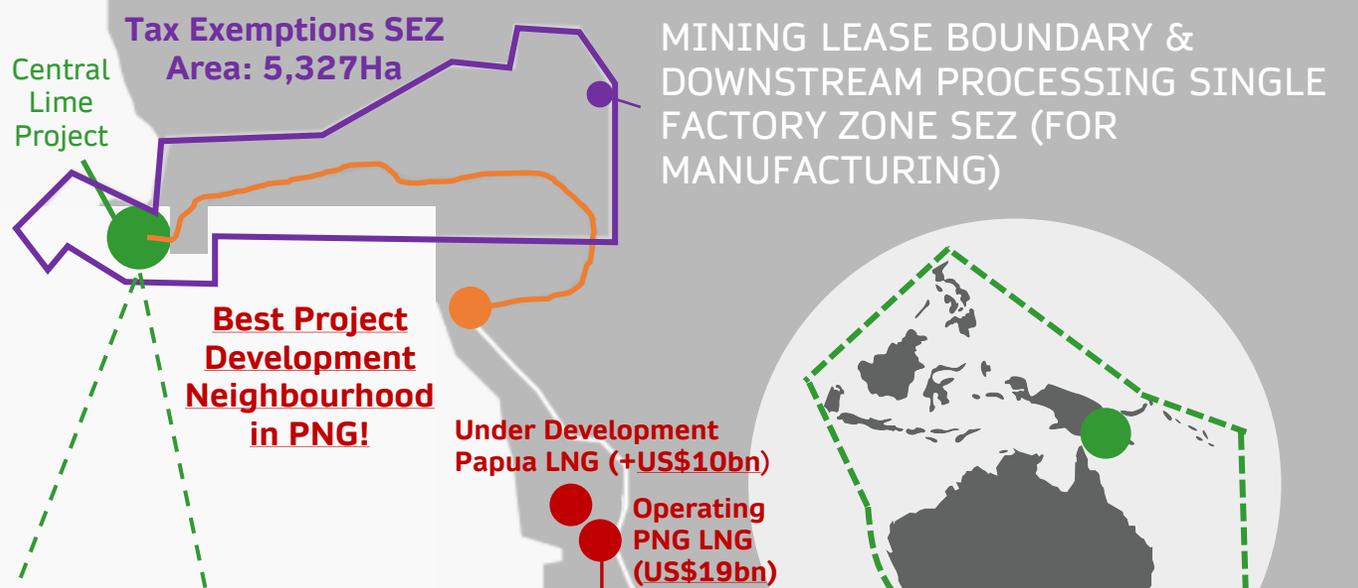


Central Lime Project

Adjacent to US\$30bn+ precinct

Vision

- Fully integrated complex incorporating kilns, wharf infrastructure and power generation with 1st Phase Quicklime production of 400ktpa.
- Ability to satisfy 100% of commercially procured PNG lime requirements and create new large-scale exporting industry.
- Quicklime is critical for the processing of essential energy transition materials.
- Pulling 1,500 local people out of poverty, SDGs to be met.



PORT MORESBY



Kido quarry

Legend

- Designated Special Economic Zone – Tax Free
- Proposed new road – 30 mins to Port Moresby
- Market focus



Lime

A critical industrial mineral to enable the global energy transition

Fundamental to value chains

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

Critical for production of battery minerals/metals:

Nickel



Copper



Lithium



Cobalt



Rare Earths



Common Forms



Limestone



Quicklime



Hydrated Lime

Sector Use Diversity with the following Applications:



Water Treatment

Absorbs and removes pollutants from drinking water, wastewater, sewerage and industrial sludge



Mineral and Metallurgical Processing

Removes impurities in ferrous and non ferrous metals processing, while neutralising pollutants from tailings



Construction and Civil Engineering

Stabilises soil for construction of roads, buildings and dams



Chemical and Industrial Manufacturing

Used in the chemical process for paper, paint, ink & plastic



Agriculture and Crop Management

Effects soil pH to improve growing conditions and increase crop yields



Global Decarbonisation

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



Vision Blue

US\$40M Equity Investment for 49% of the Central Lime Project

Equity Funding Component De-risked

- Vision Blue has signed an investment agreement to invest US\$40M for a 49% project equity stake, with the 51% balance being retained by Mayur.
- Investment expected to satisfy 100% of project equity funding requirements.
- Investment has been subject to significant engineering and environmental due diligence, supported by Vision Blue's in-house technical team.

About Vision Blue – Sophisticated and technically experienced equity partner

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



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

– **SIR MICK DAVIS**

CEO, VISION BLUE RESOURCES



Private Metals & Mining Fund

Up to US\$90M Debt Financing for Central Lime Project

Project Debt Financing Progressing

- US\$90M Exclusive Debt Term Sheet with Private Metals & Mining Fund.
- Out of US\$90M total debt funding US\$70M drawn initially to support 400ktpa Quicklime Phase 1 'base case' and a further US\$20M available for expansions.
- Site Visits, Due Diligence and Ministerial Meetings Conducted by Private Metals & Mining Fund.
- Upon completion with proposed Private Metals & Mining Fund, in combination with the Vision Blue investment, the project will be fully funded.
- Debt priced at competitive terms and tenor.
- Refer to ASX Announcement of 8 November 2023 (US\$90m debt financing for Central Lime Project)





Construction Commenced

Vision to Reality

- Pioneering works commenced June 2023. Inner rubble core of pioneering wharf completed in October 2023.
- Wharf has accepted its first delivery of equipment via barge. Early revenues targeted for H1 CY24 from sale of high-grade limestone.
- Wharf is key critical infrastructure to unlock domestic and international manufactured exports and the greater SEZ.





Future Quicklime Production Potential

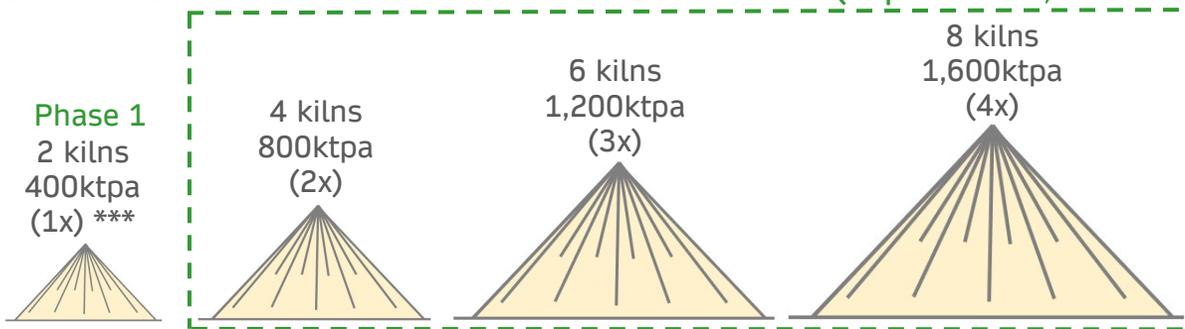
Low Incremental Capex to Expand, Lime demand to continue increasing

Key Points

- Potential for reduced incremental capex to expand Quicklime production as supporting plant infrastructure able to handle additional kilns.
- Wood Mackenzie forecasts regional demand for quicklime and hydrated lime to outstrip supply (see chart right). Regional demand able to support Central Lime Project expansion.
- Potential expansion underpinned by significant JORC resource of **382Mt**** across Kido and Rea Rea domains. Original 'base case' modelled only utilising 30Mt (<10% of available JORC resource). (382Mt comprising – 205Mt Measured Resource at 53.5% CaO, 128Mt Indicated Resource at 51.8% CaO and 49Mt Inferred Resource at 48.3% CaO)

Quicklime Production

Future Production Potential with Further Investment (aspirational, not a forecast)



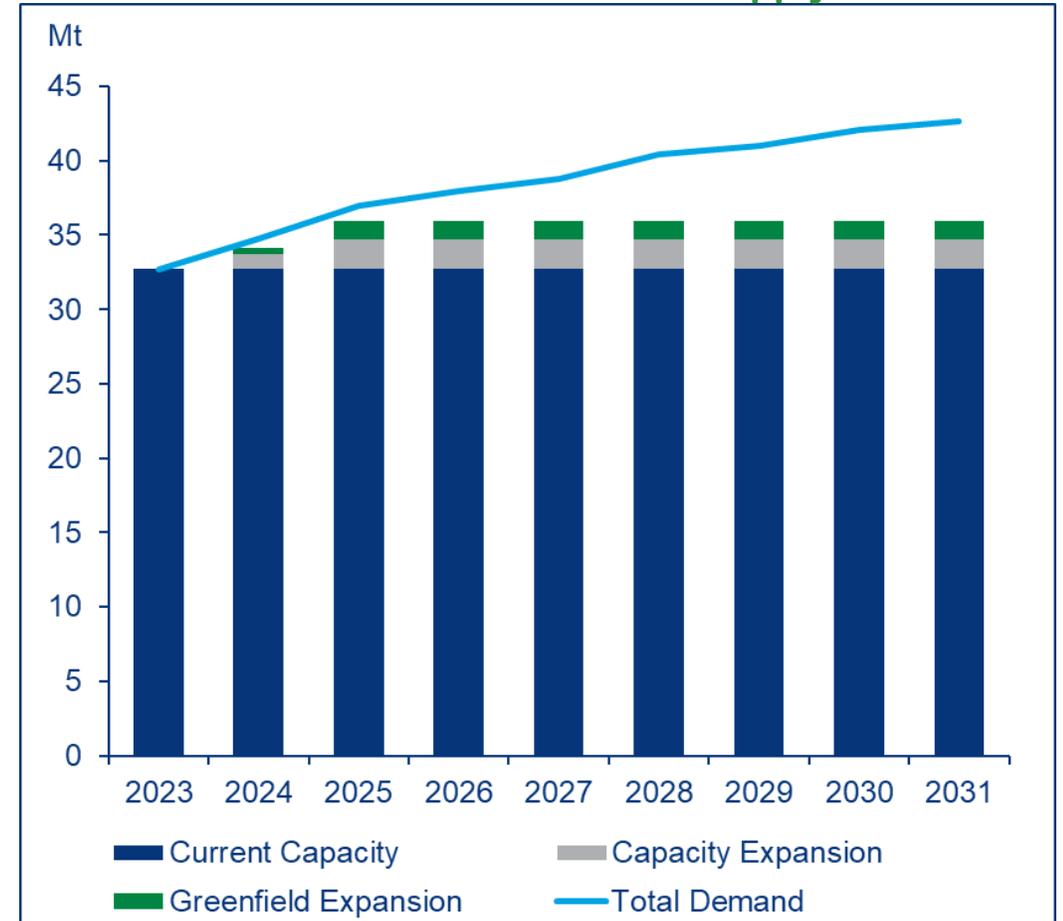
The above figure is illustrative only of the potential increased production capacity that would come with further investment however the Company has not yet proposed to undertake that investment at this time.

*Source: Wood Mackenzie Lime Industry Supply and Demand Studies prepared for Mayur Resources (2023). SE Asia regional assessments prepared for Mayur Resources.

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

***Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed. Conversion from US\$ to A\$ based on exchange rate of 0.70 AUD/USD

Southeast Asia and Oceania demand supply outlook*





Central Cement Project (CCP) Update

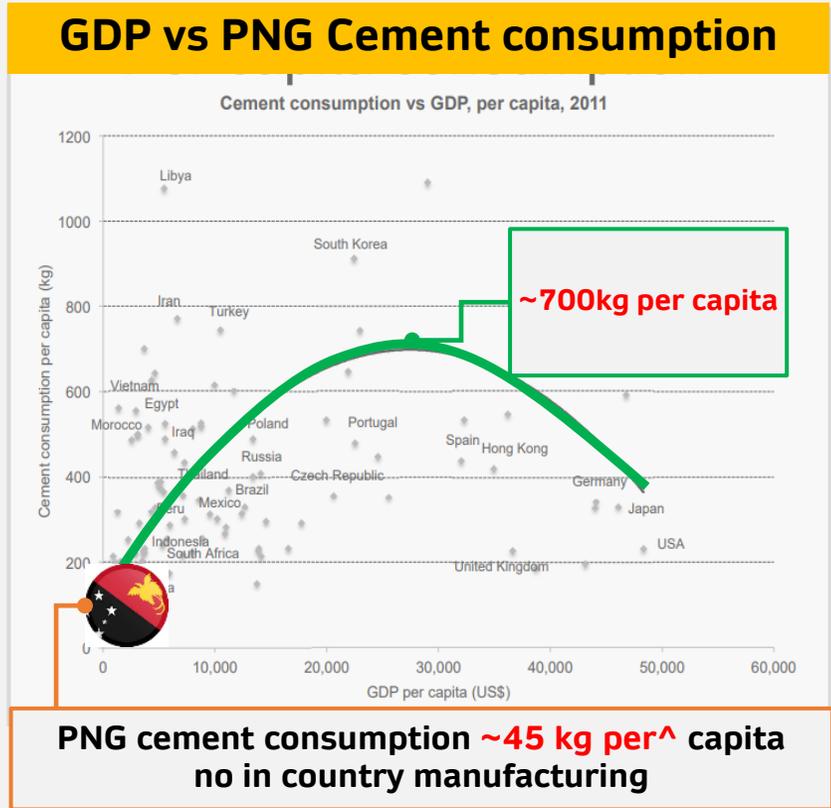
PNG Downstream Processing – ‘Rock to Road’ Policy to Build a Nation



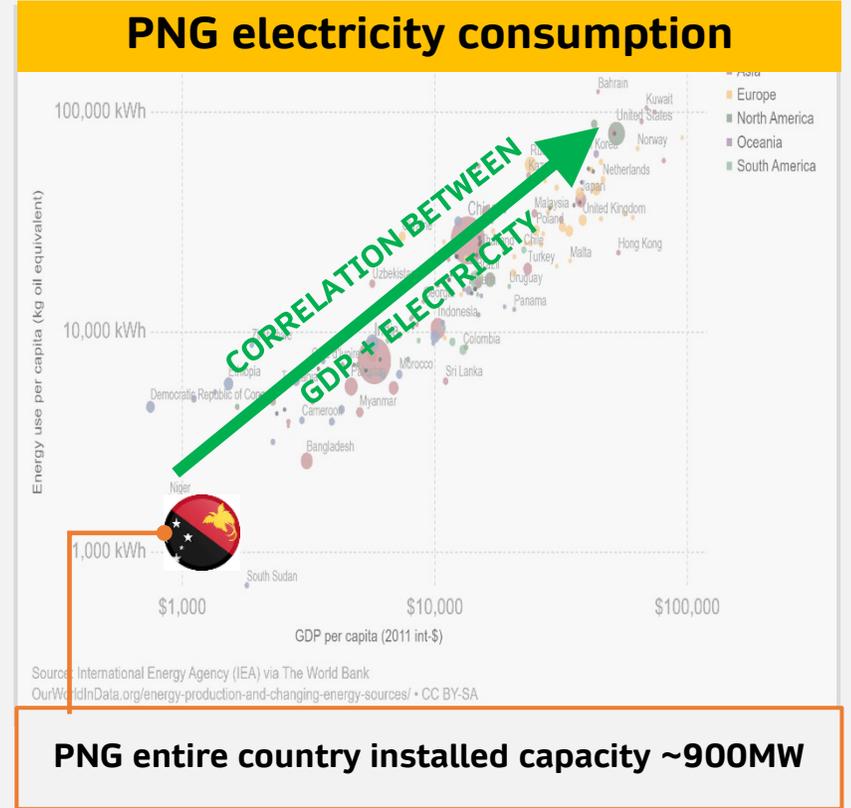
Papua New Guinea: A Nation Whose Time Has Come

Key Points

- PNG is coming off an extremely low base offering significant economic growth potential with only 450,000 tonnes of cement used per year
- 100% imported from China and Japan
- One of the lowest consumption per capita globally
- The South Pacific's largest country by population (~10 million)



^Combined industry and import tonnage data divided by population



>500MW of solar in SEZ available and studied by Worley and Vekta Group

Mayur Resources portfolio:

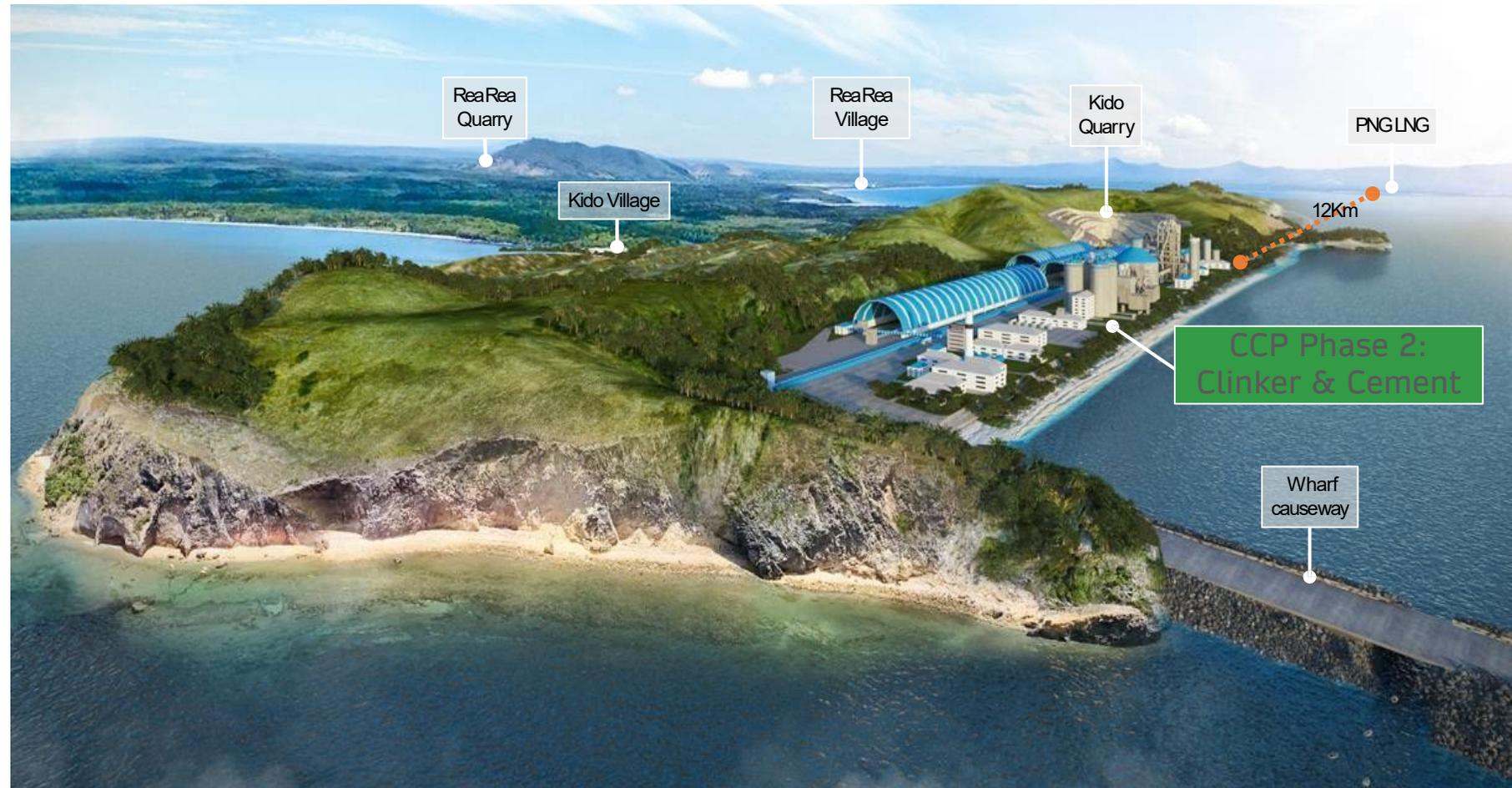
PNGs 1st integrated lime, clinker and cement plant with dedicated wharf in SEZ



CCP - Phase 2

PNG's First Domestic & Export Facing Clinker & Cement Manufacturing Hub

- ✓ Fully Permitted & Ready to Build – Quicklime Construction already started, Cement will follow
- ✓ Clinker/Cement Import replacement market for PNG and targeting Australia's >50% import market for cementitious products
- ✓ Rock to Road Policy adopted for downstream processing value add manufacturing
- ✓ Quarrying is critical to enable downstream processing of manufactured building materials
- ✓ **Phase 2 Cement 'Specific Strategic Partners' discussions underway**





Tier 1 – High Quality Lime Resource

382Mt* Limestone Resource across 3 deposits (Kido, Lea Lea, East Lea Lea)

Key Points

- JORC Resource of 382Mt* across 3 Deposits providing options for high grade quick lime manufacture and co located sources (limestone and correctives) for high quality low Alkali clinker raw mix blends
- Kido deposit - ultra high-grade lime for quicklime manufacture. 20-year quarry plan has demonstrated ultra high CaO (>94 % and SiO2 can be managed at less than 1%)
- Lea Lea (lower grade lime) and East Lea Lea (Correctives) to be used for the clinker and cement expansion

MEASURED MINERAL RESOURCE ESTIMATE*

Area	Category	CaO cut off %**	Tonnes	CaO %	Al ₂ O ₃ %	SiO ₂ %
Lea Lea	Measured	52%	61,000,000	53.4	0.6	1.65
Kido	Measured	52%	144,000,000	53.6	0.62	1.77
Total	Measured	52%	205,000,000*	53.5	0.61	1.73

INDICATED MINERAL RESOURCE ESTIMATE*

Area	Category	CaO cut off %**	Tonnes	CaO %	Al ₂ O ₃ %	SiO ₂ %
Lea Lea	Indicated	50%	117,000,000	51.8	0.9	2.7
Kido	Indicated	50%	11,000,000	51.5	0.6	1.1
Total	Indicated	50%	128,000,000	51.8	0.9	2.6

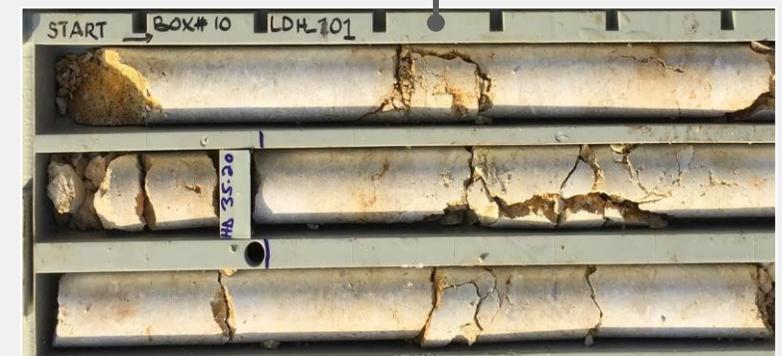
Area	Category	CaO cut off %**	Tonnes	CaO %	Al ₂ O ₃ %	SiO ₂ %
East Lea Lea Correctives	Indicated	-	14,000,000	1	13.6	74

INFERRED MINERAL RESOURCE ESTIMATE*

Area	Category	CaO cut off %**	Tonnes	CaO %	Al ₂ O ₃ %	SiO ₂ %
Lea Lea	Inferred	48%	7,000,000	48.1	1.1	2.5
Kido	Inferred	48%	42,000,000	48.4	1	1.8
Total	Inferred	48%	49,000,000	48.3	1	1.9

*Minor rounding errors apply pursuant to JORC 2012. **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.

Typical Drill Core





Established and Growing Markets for Clinker and Cement

Domestic and Export Markets with Large Expansion Opportunities

Key Points

- Local supply to displace expensive imports into Australasia's huge lime market
- Respond to growing domestic demand
- Penetrate growing export markets in neighboring jurisdictions
- Lower carbon footprint than competitors

Production	Addressable market [^]	Strategy
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 lower carbon footprint imports Other spot markets in South Pacific
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

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

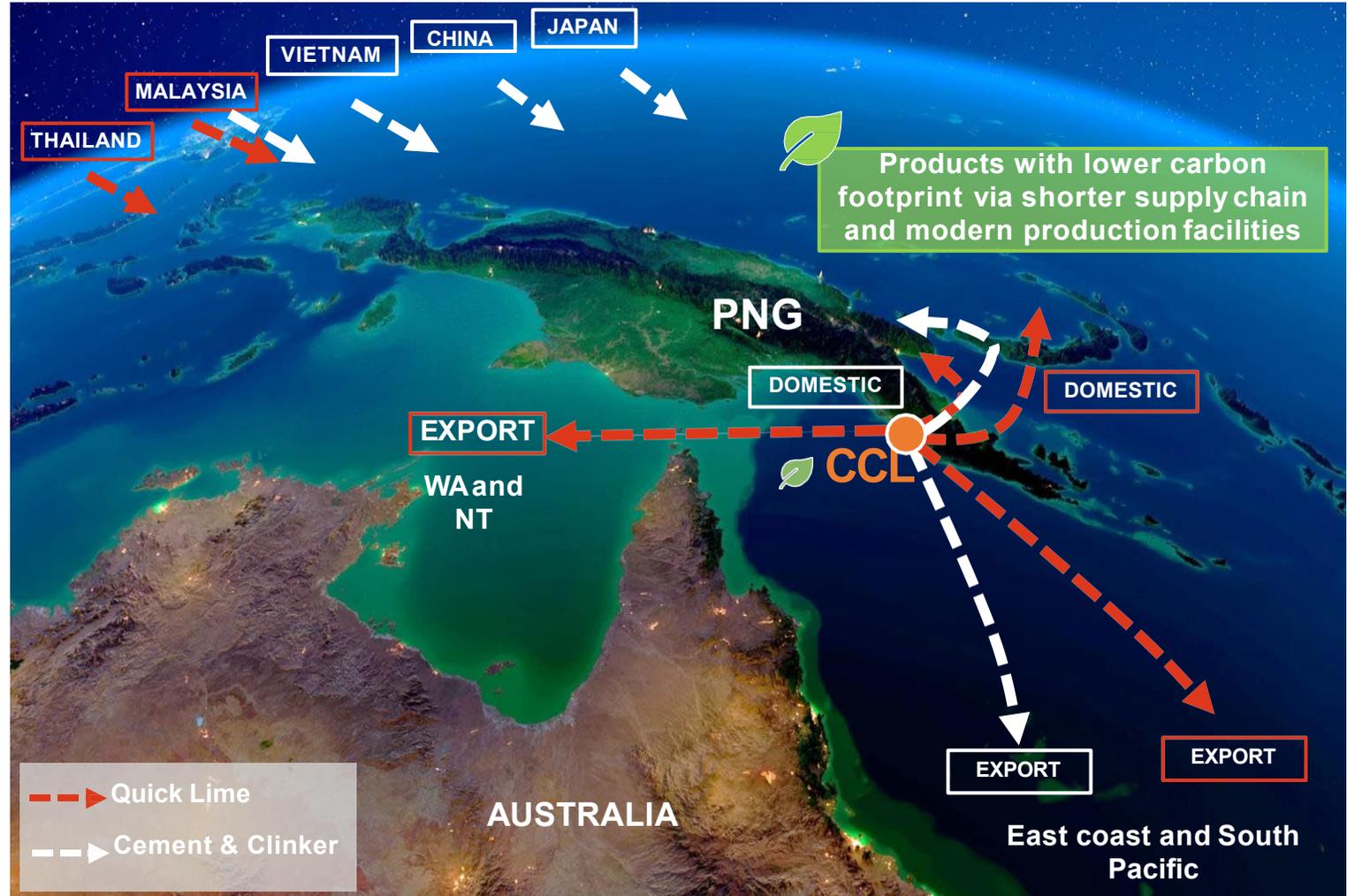


Advantages over current supply from Asia

Domestic and export advantages over current suppliers

Key Points

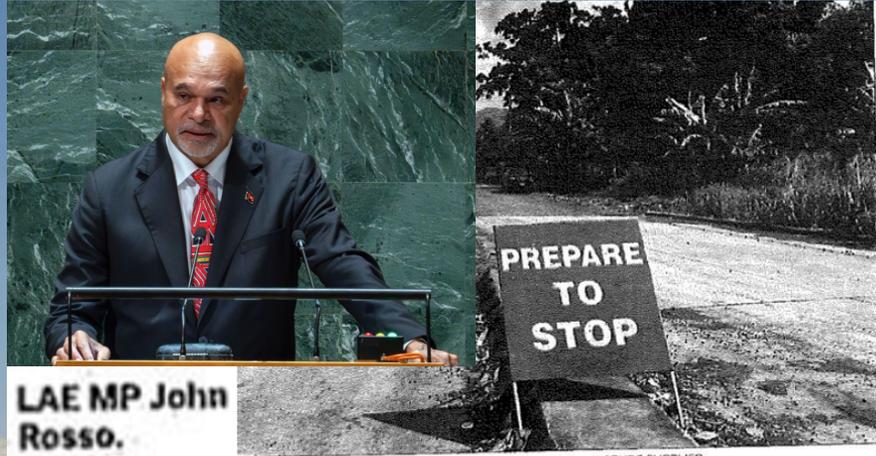
- Domestic and export freight advantages
- Significantly closer to users in Australia and the South Pacific than other seaborne supply
- Lower shipping cost and carbon footprint due to shorter sailing times
- Shorter lead times and enhanced responsiveness to customer needs
- Reduced risk of supply chain/shipping interruptions with shipping routes either in PNG or Australian waters
- 50% of Australia's Imports are coming mainly from North Asia 21 Days sail away vs PNG only 2-7 days sail away
- Australia is importing ~5Mtpa of Clinker and Powdered Cement





PNG Leaders Forward Thinking – Concrete Arterial Roads

Concrete Paved Roads – The Benefits



LAE MP John Rosso.

UPGRADING works start on the stretch of road from Second-Seven dump site to Busu bridge. -PICTURE SUPPLIED.

Rosso continues delivering good roads in Lae city



- Address historically poor durability and maintenance issues of Asphalt Roads
- Longevity of Concrete Roads thus financially sustainable choice over time
- Reduced maintenance and repair costs with higher resistance to weathering, erosion, high rainfall and natural disasters
- Superior for areas with challenging terrain
- More suitable for high traffic areas
- Often last 40 years or more

(British Cementitious Paving Association)

The Vision

Deputy Prime Minister Hon John Rosso and Lae MP, with Lae City Authority are championing the PNG Department of Works for:

- Arterial Roads to be Concrete Paved, transforming Lae’s previously poor road network
- High-Quality Roads - Connecting People to Reliable Transportation Infrastructure roadways saving time & money
- Long Lasting, Low Maintenance Upgraded Concrete Roads to transform Lae with a reliable and durable road network



Mayur Central Lime & Central Cement
Projects