MayurResources
Nation building in Papua New Guinea

NATION BUILDING IN PAPUA NEW GUINEA

Company Presentation

October 2020

mayurresources.com ASX:MRL

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Why Papua New Guinea?

‘A country that has lagged the rest of Asia but is positioning to catch up’

- **Appetite for economic diversification** – a supportive government, with track record of enabling major projects (e.g. PNG LNG) and a desire to diversify and attract new industry
- **A proven mining jurisdiction** – an established and robust legislative framework based on Australian regime
- **Economic growth on doorstep of Asia** – developing economy with a young dynamic population, and an increasing need for key commodities (industrial minerals and energy)
- **National agenda supports Mayur's thematic** – a strong PNG government agenda that promotes downstream vertical integration, in-country value add and import replacement

Why Mayur?

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

- Advantageous project locations – on coast with easy development access and lower cost logistics to service domestic and export markets
- Projects significantly de-risked - strong government and community support, key approvals and licenses secured with projects **execution ready**
- Lowest cost producer – CCL project to be comparable with lowest cost producers (e.g. Vietnam) on FOB basis. In addition CCL commands a **$8 - $30 /t cost advantage** on CFR basis (depending on product and market)
- Near-term cash flow pathways – ability to accelerate Quicklime at CCL project plus option value of the fully funded Orokolo Bay project provide opportunities for early cash flow generation
- Ability to advance projects in PNG – deep in-country capability and experience in progressing projects with demonstrated achievement against key milestones

CCL structural advantage:	Large high-quality resource, coastal location, low input costs, co-location of quarry, plant and wharf and proximity to markets

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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.

- Cement & Lime
- Industrial sands
- Coal
- Energy generation
- Copper Gold – to be spun out

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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:

✓ Low Cost Production

✓ High Quality Products

✓ Proximity to Customers

✓ Established & Growing Markets

COASTAL LOCATION	Quarry, plant and dedicated deep water wharf all co-located on coast for easy shipping
LOW INPUT COSTS	Access to low cost energy supply and PNG's low cost workforce
ZERO STRIP RATIO	Limestone quarry with zero strip ratio – low cost, easy extraction
QUALITY PRODUCTS	Production of premium quality Quick lime and low alkali Portland cement
ROBUST MARGINS	Operating margins to allow highly competitive pricing to establish, hold and grow market position

STRUCTURAL CHANGE	Ready to serve Australia's structural shift from producer to net importer (clinker, powdered cement and lime)
FRIEGHT/ TIME ADVANTAGE	Closest kiln with sea freight and lead in time advantage to contest Australia's largest cement and clinker market and the southern Pacific
PNG FIRST MOVER	PNGs first kiln (producer) and closest supply to serve growing cement, lime market – Import Replacement to drive consumption (kg/per capita)
FUTURE GROWTH	Demand from lime end users in the nickel and gold sectors (structural / cyclical change)
SCALABILITY	Massive limestone resource and ability to increase production (extra kilns) to serve demand

Lowest FOB cost producer and even lower on a CFR basis versus competitors

^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.

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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

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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

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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

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)

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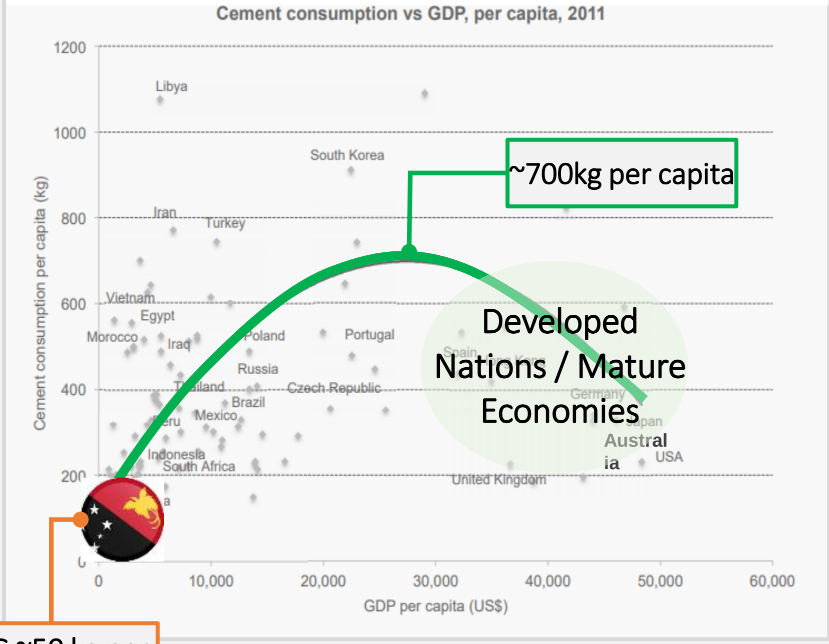
Central Cement & Lime Project

PNG domestic cement drivers

PNG government, private investment, and State aid & international development are all contributing to a strong pipeline of asset focused construction projects.

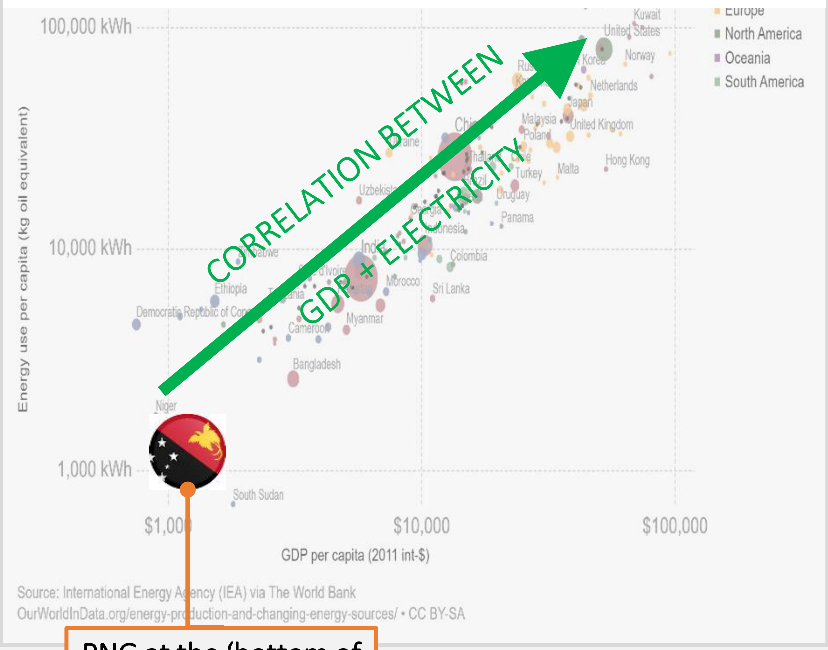
Short term capture current demand (replace imports) and long term serve PNGs future growth

GDP + cement consumption



PNG ~50 kg per capita

GDP + electricity consumption



PNG at the 'bottom of the curve'

	INTERNATIONAL/ STATE AID	PUBLIC	PRIVATE
Future PNG investment pipeline	~$4.7B	~$5.7B	~$32.2B
examples	Papua LNG Project, Wafi-Golpu Project, Belt and Road Initiative (BRI), Rural Electrification Program		

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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	

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* Per voyage for cement and clinker versus shipment ex Asia

Central Cement & Lime Project

Australian structural shift: away from domestic production to increased clinker imports

Australian clinker imports have grown by 15% per year since 2012, representing a structural change.

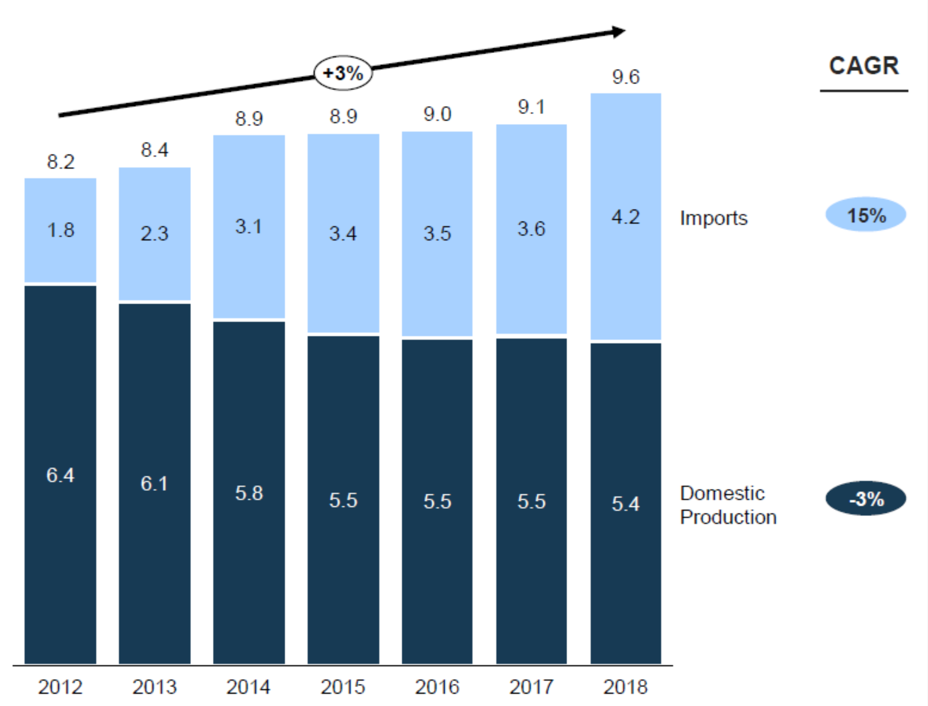
Australian clinker production is declining with only 4 clinker kilns operating in Australia.

CCL will be the closest kiln to the Australian market – Australia's "VIRTUAL KILN"

Clinker production is falling from Australia's remaining aging plants

Integrated cement plants in Australia

Australian Clinker Imports And Production, Mtpa



Clinker imports increasing from Vietnam, Japan, Malaysia

Source: Cement Industry Federation; Comtrade ; ABS; Expert interviews; Company Websites

CCLs location puts it in the most competitive position to take advantage of this structural shift of increasing clinker imports

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Central Cement & Lime Project

Australian structural shift: moving to cement imports

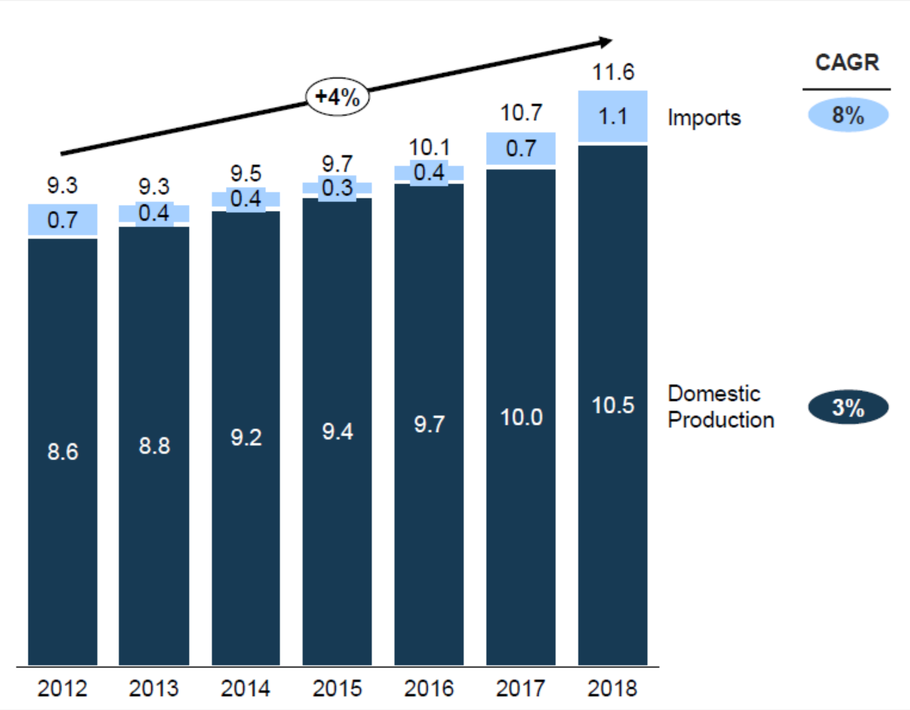
Cement consumption in Australia continues to follow upward trajectory.

Emerging trend in Australia of dedicated import terminals for powdered cement.

Following what has already happened in New Zealand

Closest seaborne supply to meet increasing bulk cement demand from Australia / NZ

Australian Cement Imports And Production, Mtpa



Source: Cement Industry Federation; Comtrade ; ABS

Holcim Bulk Cement Storage Facility (Auckland, New Zealand) with pneumatic loading/Unloading.

CCLs geographic location puts it in the most competitive position to take advantage of this emerging structural shift and be the catalyst to accelerate it

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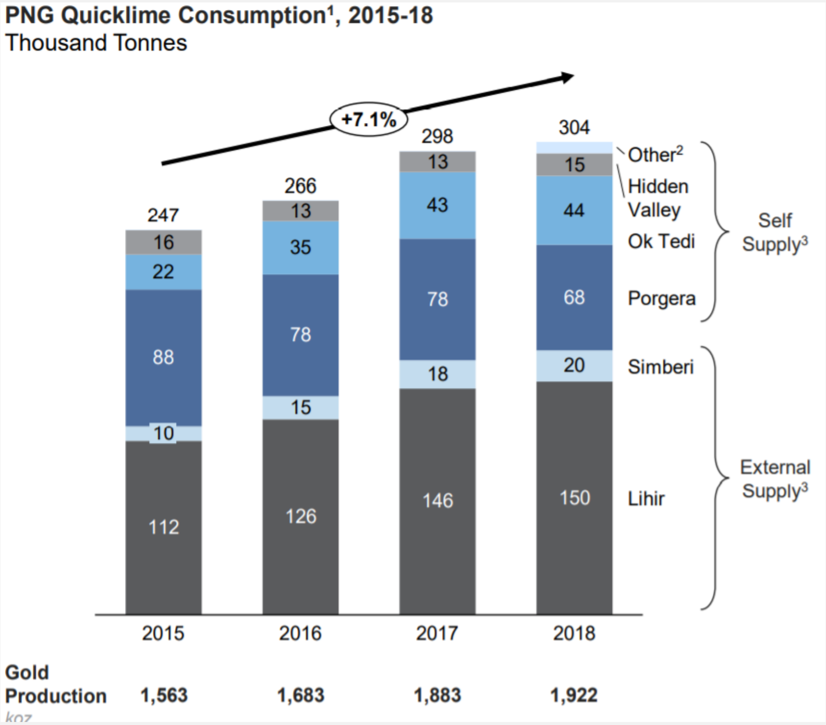
Central Cement & Lime Project

PNG domestic lime driven by mining sector

The Project will serve as an import replacement to service PNGs vibrant gold, copper and Nickel mining sector

Quicklime is a key input for Gold and Nickel processing:

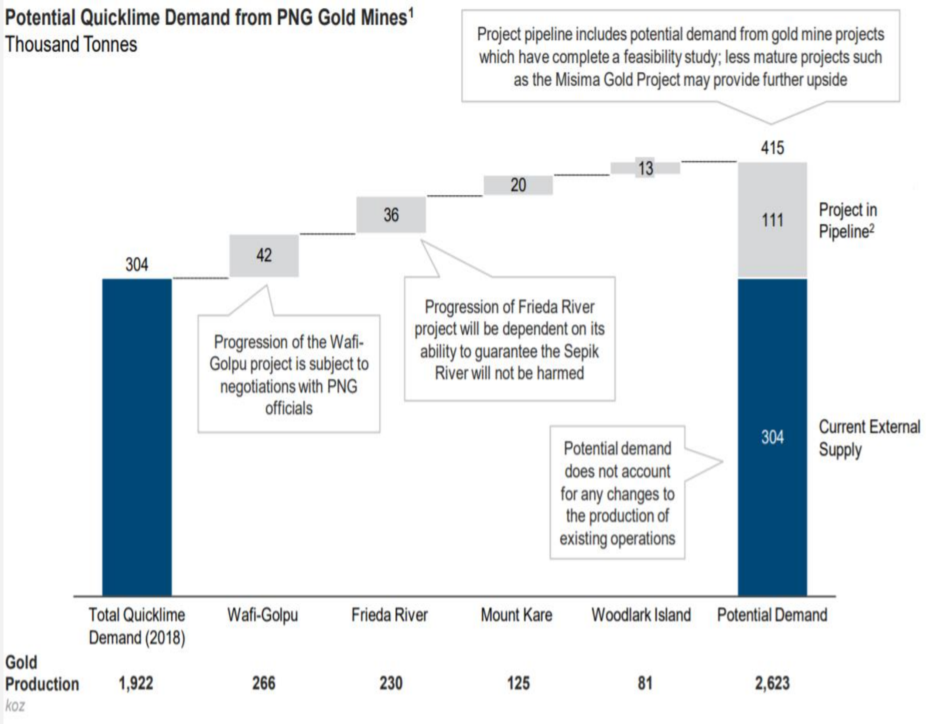
Well Established Domestic Demand – Driven by existing PNG Gold Sector



Processing facilities for minerals, particularly gold, drive quicklime demand in PNG

PNG has grown steadily over the past 4 years to ~0.30MT p.a., ~0.17MT is served by imports

Strong pipeline of future demand – New PNG gold/Nickel projects



PNG gold projects could increase the size of the total quicklime market by ~36%.

Demand from Ramu Nickel also offers another customer in PNG

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Australian lime industry 'ripe for disruption'

Lime consumption in Australia continues to follow upward trajectory.

New sources of low-cost, offshore supply being actively sought

Lime is a key input for aluminium processing:

Changing market dynamics in Australia's lime industry offer further opportunities for CCL to target future expansion

Alcoa to end lime supply contract with Cockburn Cement

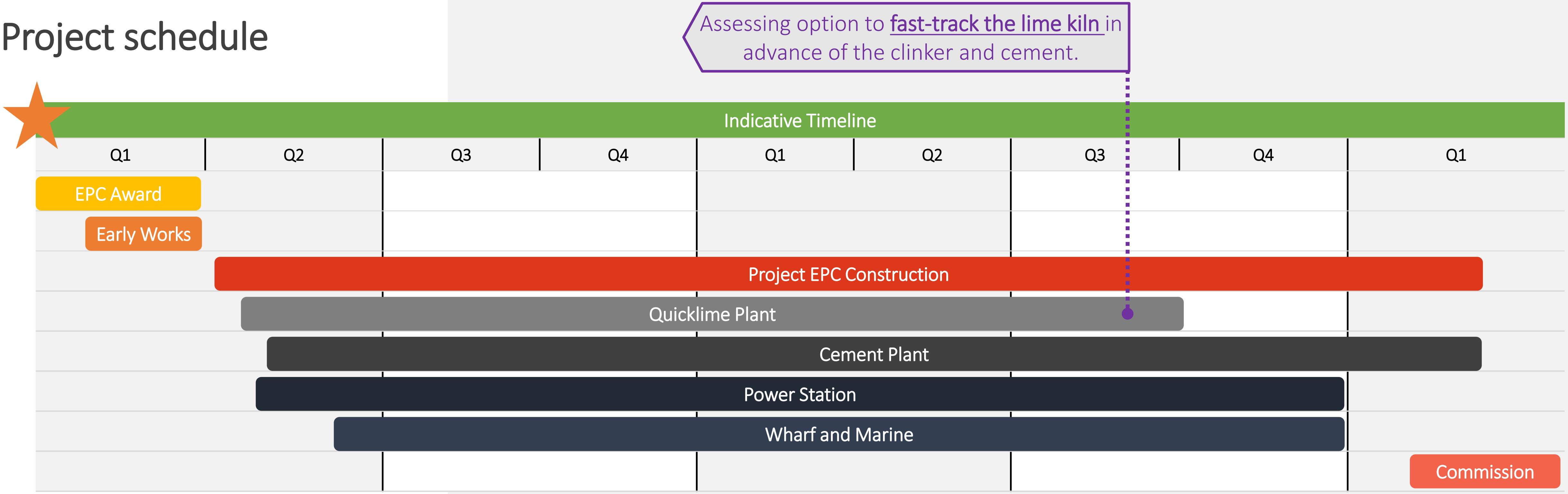
GlobalCement July 2020

- *Alcoa recently decided not to renew its supply contract for domestic quicklime in Western Australia with Adbri-owned Cockburn, ending a supply arrangement that's been in place for over 50 years*
- *A clear indicator that markets are hungry to source new high-quality supply in order to diversify and improve supply chain resilience as well as reduce costs.*

As with cement, CCLs geographic location puts it in the most competitive position to take advantage of this **emerging structural shift**, and act as a catalyst to accelerate this change

Central Cement & Lime Project

Project schedule



Upcoming milestones:

- CCL Strategic partner/ funding secured
- CCL Off take agreements
- CCL 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.

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Orokolo Bay – A fast pathway to cash flow

~USD25m EBIT once in full production

- ✓ DFS released Sept 2020*
- ✓ Low capex of USD21m
- ✓ Fully funded under JV earn in agreement with Chinese partner (CNTI)
- ✓ Mayur retain 51% of project economics
- ✓ Based on long term Iron Ore price of US66.30/t
- ✓ Multiple products
- ✓ Offtake in place for magnetite (VTM)
- ✓ Environmental approval secured
- ✓ Mining Lease application in progress

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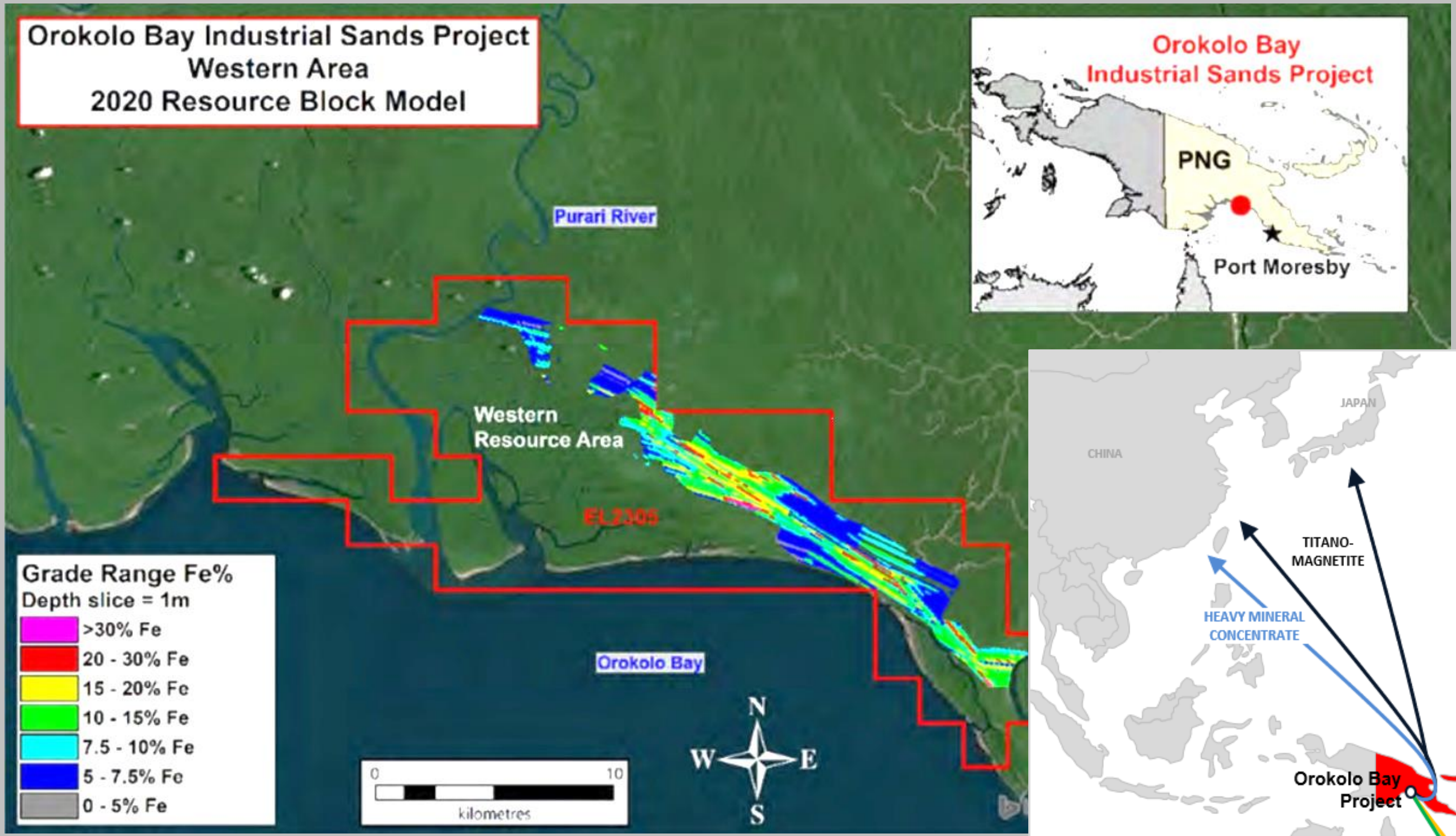
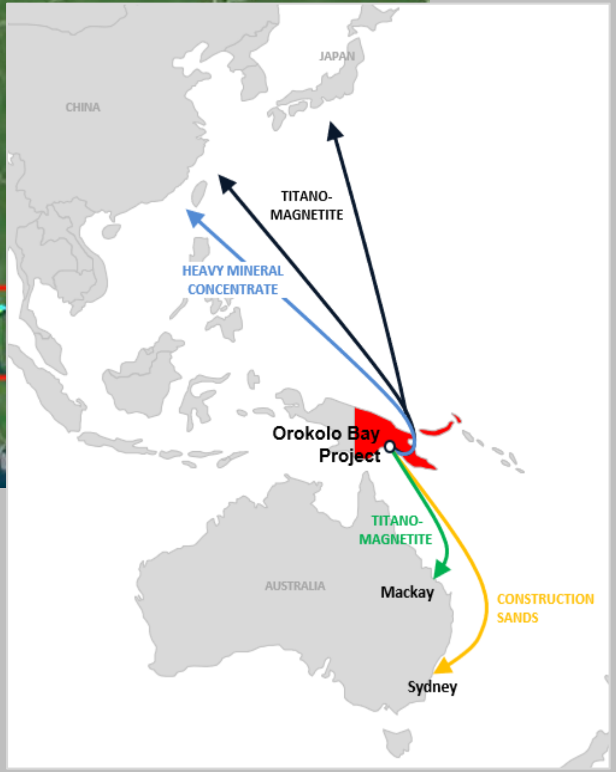
A simple, low cost surface mining operation with multiple products

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





Orokolo Bay – Key Financials	
CAPEX	EBIT
USDm	USDm (LOA average p.a. post full ramp up)
21	25

* For further information refer to Orokolo 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

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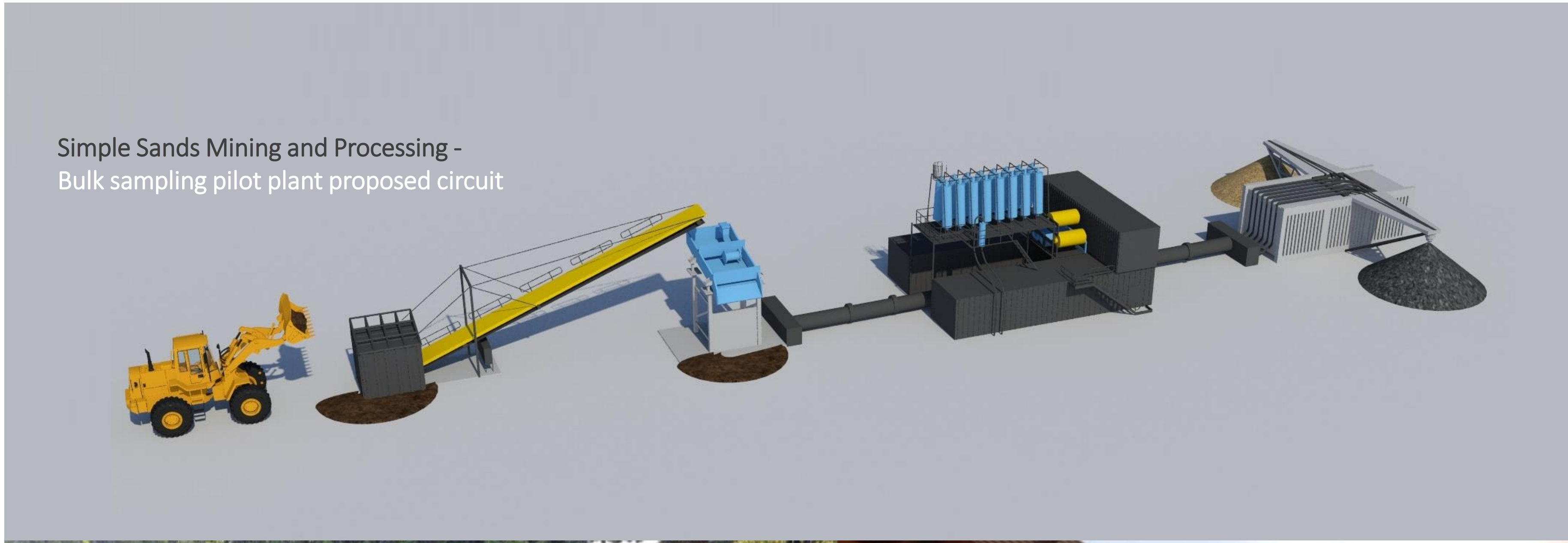

Simple Sands Mining and Processing -
Bulk sampling pilot plant proposed circuit

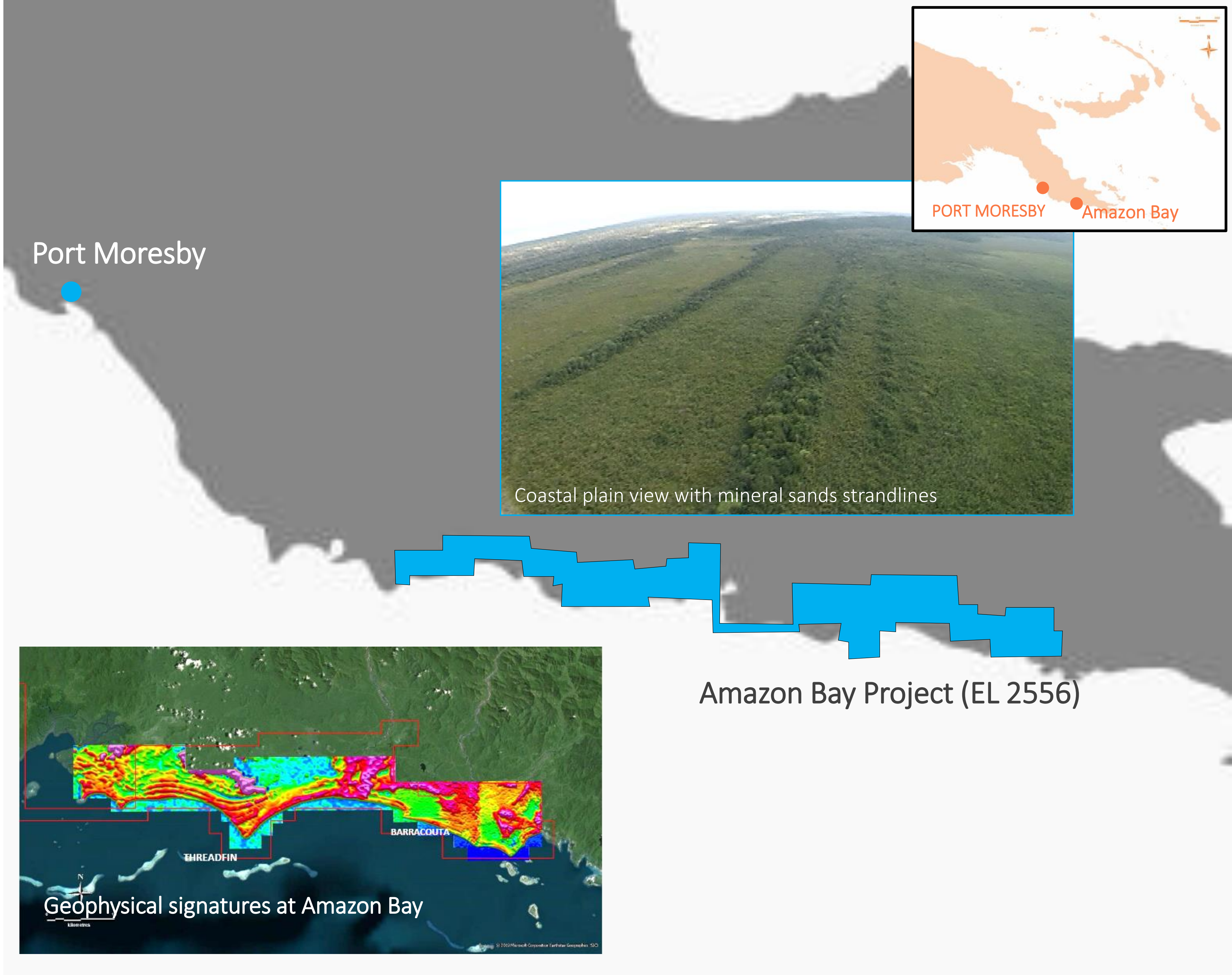

The barge arrives at the Orokolo Bay Industrial Sands Project with equipment for site enabling works for the pilot plant.

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% V_2O_5; 50.7% Fe and 20.0% TiO_2.



Coastal plain view with mineral sands strandlines

Geophysical signatures at Amazon Bay

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Lae Enviro Energy Park (EEP) Project

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 SOx, NOX and Particulate Matter emissions

Steam by product to be provided to local industry in Lae

Future scalability to 200MW

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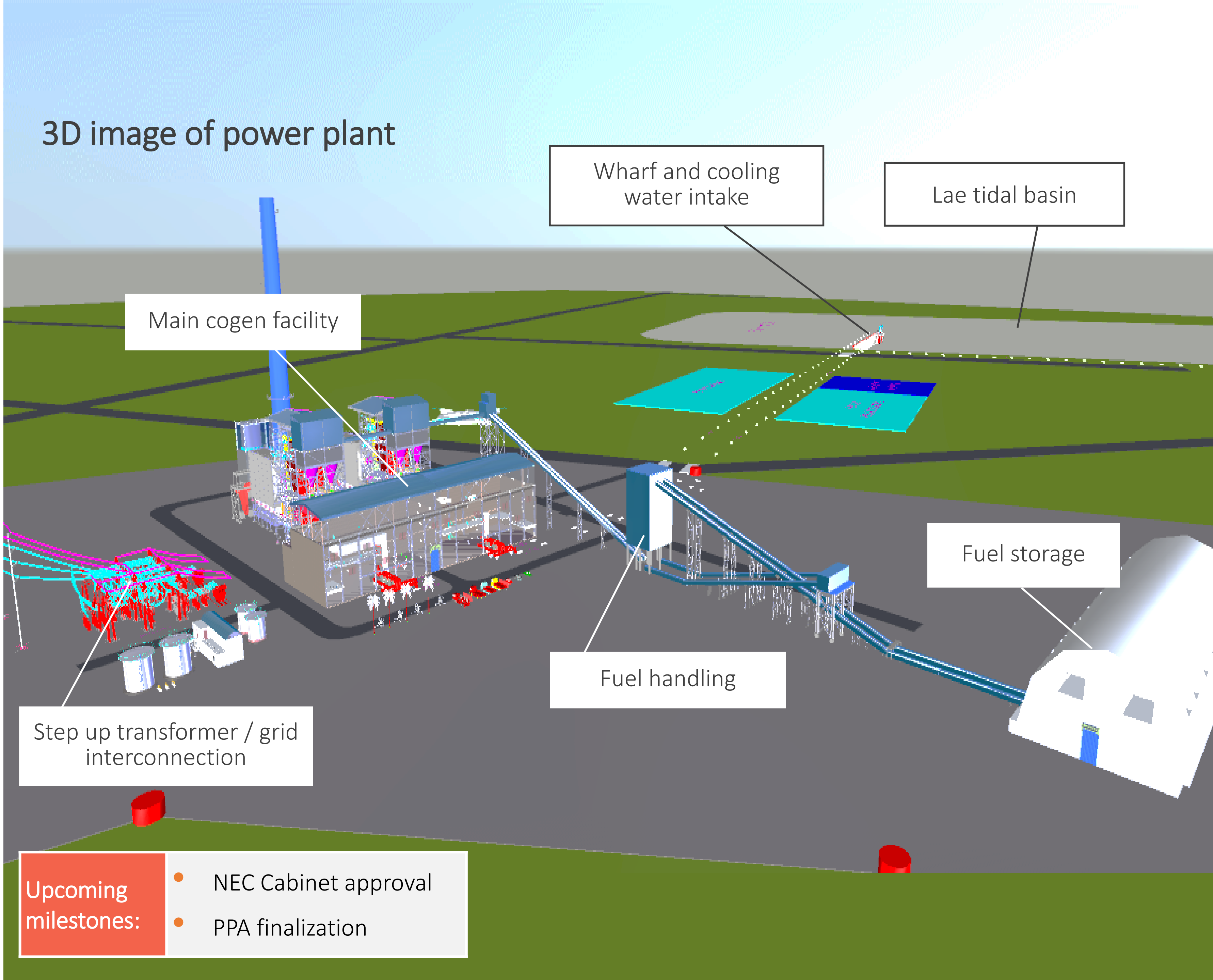
Lae EEP Project

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



Upcoming milestones:

- NEC Cabinet approval
- PPA finalization

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Depot Creek Coal Project

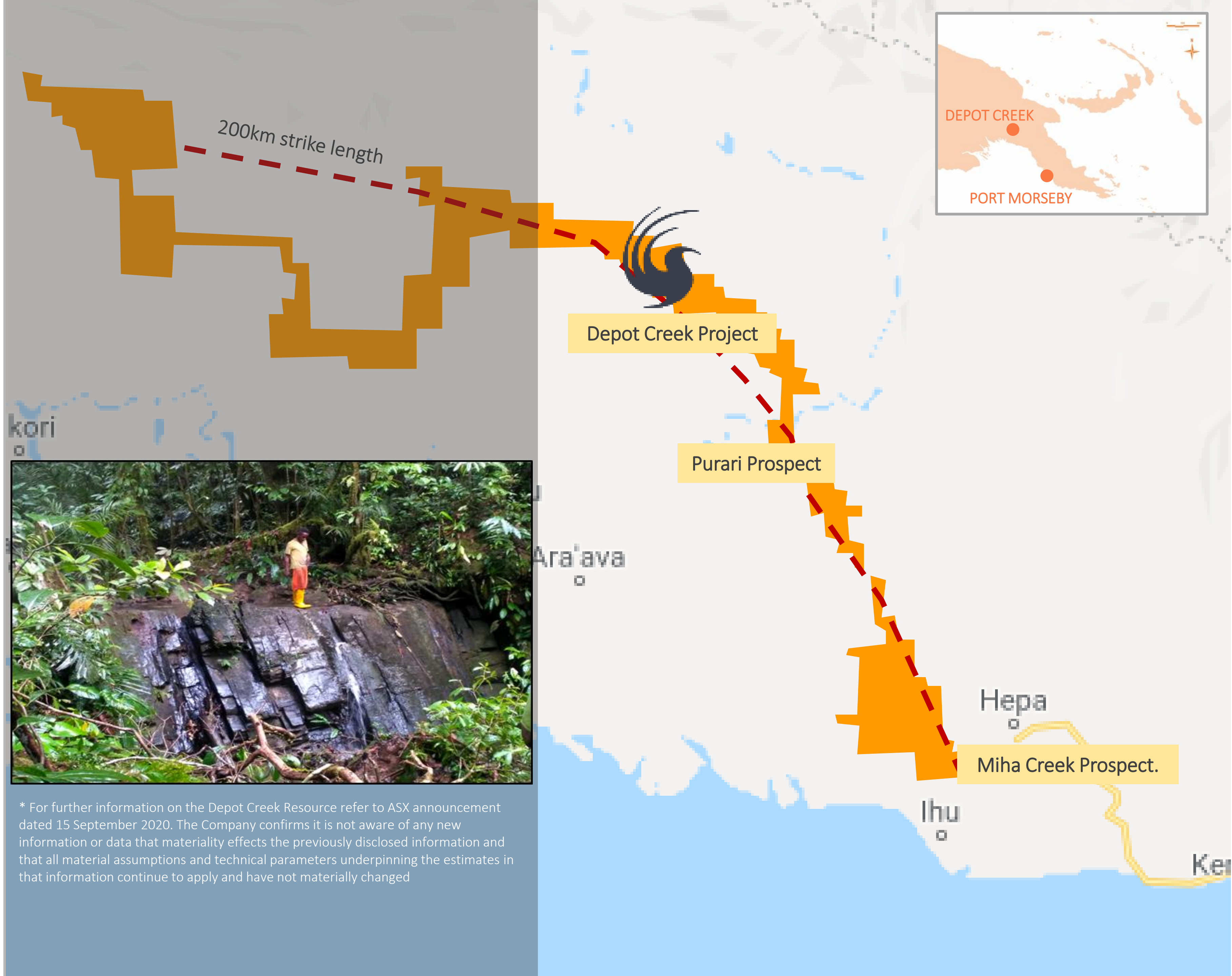
12.8Mt JORC Resources

+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).



* For further information on the Depot Creek Resource refer to ASX announcement dated 15 September 2020. The Company confirms it is not aware of any new information or data that materiality 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

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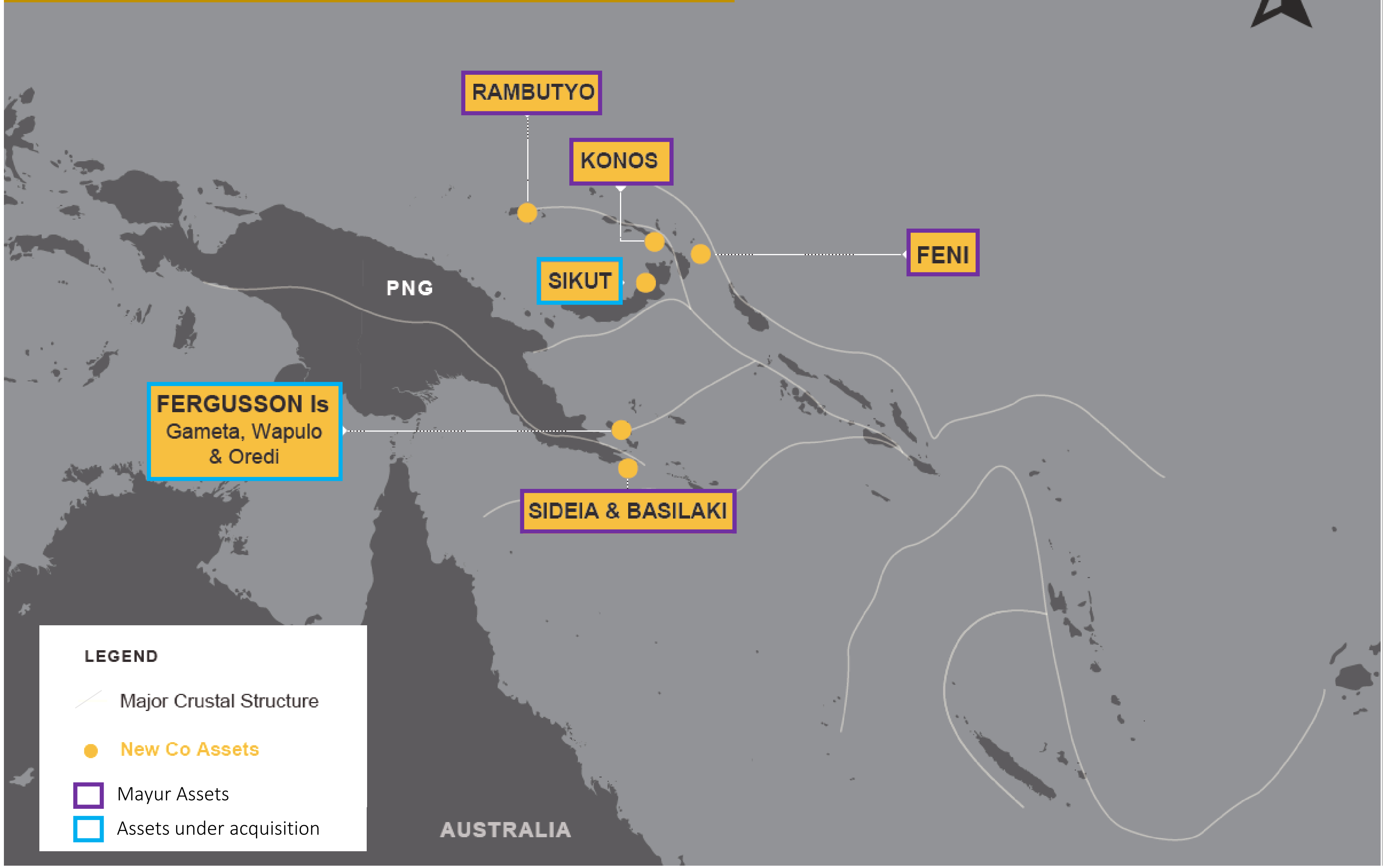
Copper & Gold Projects

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

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



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

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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

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

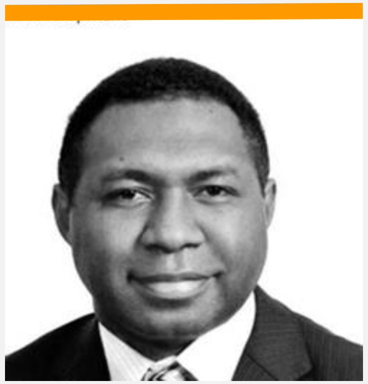
CHAIRMAN

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 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.

Corporate overview

Share price

$A0.43

30 September 2020 close
52 week high 65c, low 15c

Shares on issue

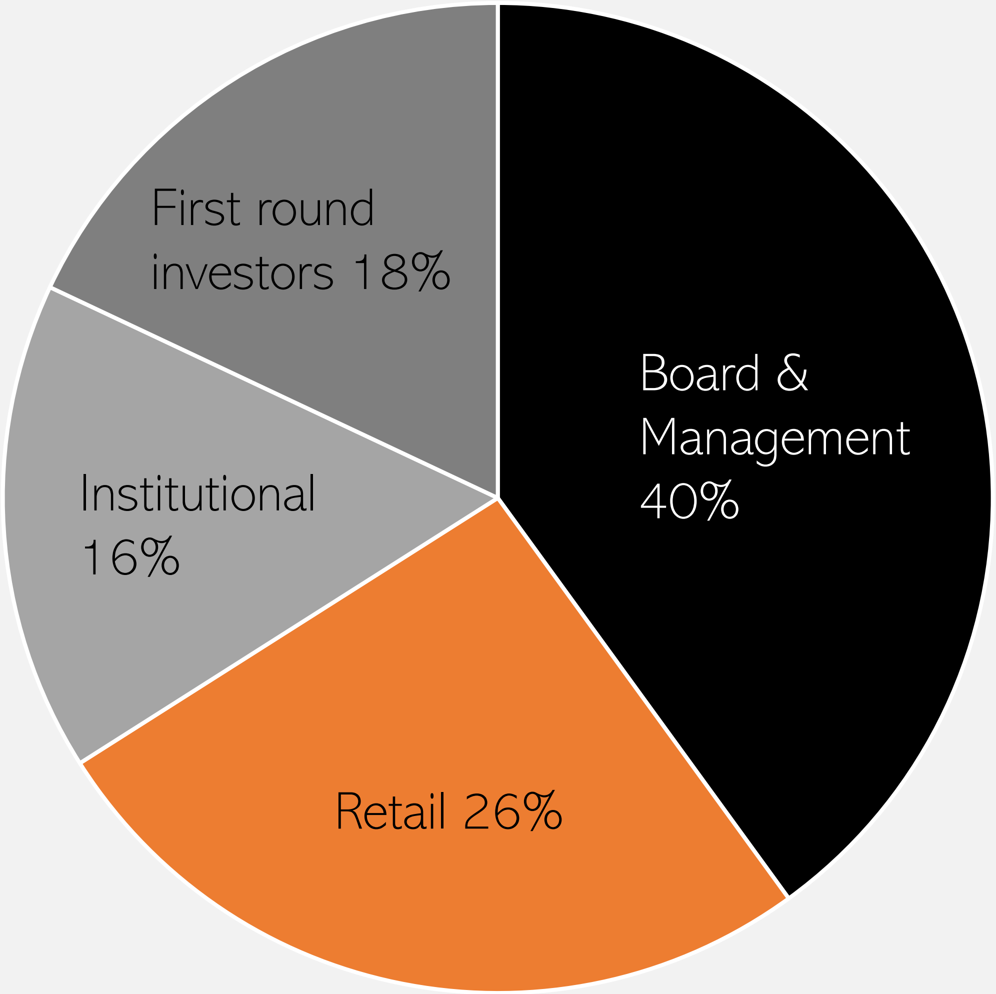
179m

Options (unlisted)

13.5m

Market capitalisation

$83m fully diluted basis



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Summary

- **Advantageous project locations** – on coast with easy development access and lower cost logistics to service domestic and export markets
- **Projects significantly de-risked** - strong government and community support, key approvals and licenses secured with projects **execution ready**
- **Lowest cost producer** – CCL project to be comparable with lowest cost producers (e.g. Vietnam) on FOB basis. In addition CCL commands a **$8 - $30 /t cost advantage** on CFR basis (depending on product and market)
- **Near-term cash flow pathways** – ability to accelerate Quicklime at CCL project plus option value of the fully funded Orokolo Bay project provide opportunities for early cash flow generation
- **Ability to advance projects in PNG** – deep in-country capability and experience in progressing projects with demonstrated achievement against key milestones

CCL structural advantage:	Large high-quality resource, coastal location, low input costs, co-location of quarry, plant and wharf and proximity to markets

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.

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