

Mayur Renewables

High quality nature based
REDD+ carbon offsets,
protecting and preserving
Papua New Guinea's rainforest
for the benefit of forest
communities

Webinar Presentation – 20 January 2022

ASX: MRL



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About Mayur Renewables

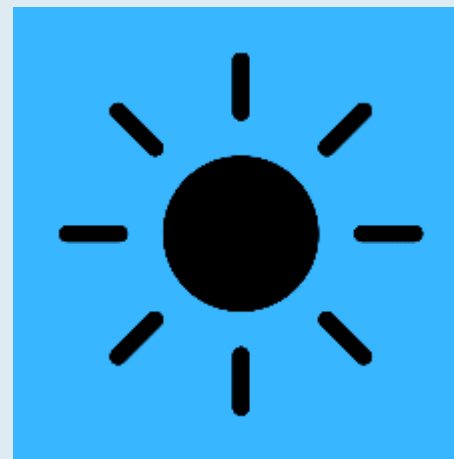
Mayur Renewables is a wholly owned subsidiary of Mayur Resources.

Developing a portfolio of opportunities that will enable the de-carbonisation of Mayur's flagship projects and provide significant surplus green energy and nature based carbon credits to serve the massive demand for renewables and the race to net zero

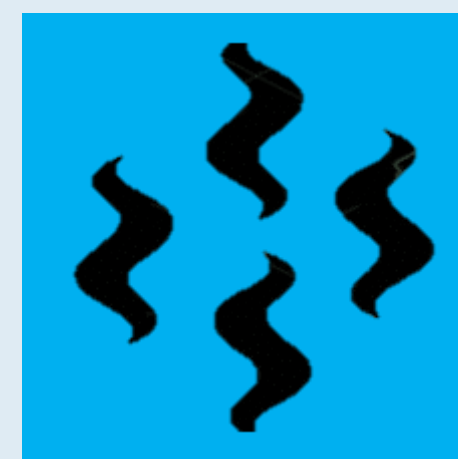
Mayur Renewables has three key focus areas:



Nature Based
REDD+ Carbon
Offsets*



Solar and Battery
Storage



Geothermal

* Nature Based offsets are projects that protect, transform or restore land in a way that captures and stores more carbon. These projects can lead to the marketing, trading, and sale of carbon credits
REDD refers to mechanisms negotiated under the UNFCCC process to reduce emissions from deforestation and forest degradation in developing countries. An initiative to cut greenhouse gas emissions associated with forest clearing by the inclusion of "voided deforestation" in carbon market mechanisms. More simply, payment in return for the active preservation of existing forests.

Renewables Strategy

Mayur Renewables has been established to:

- 1) directly assist in the delivery of Mayur's nation building projects in PNG by providing a lower carbon footprint and pathway to net-zero
- 2) align with broader ESG commitments and respond to needs of future downstream customers
- 3) provide standalone renewables opportunities in the race to decarbonize and achieve net-zero



Nature based Carbon Forestry offsets

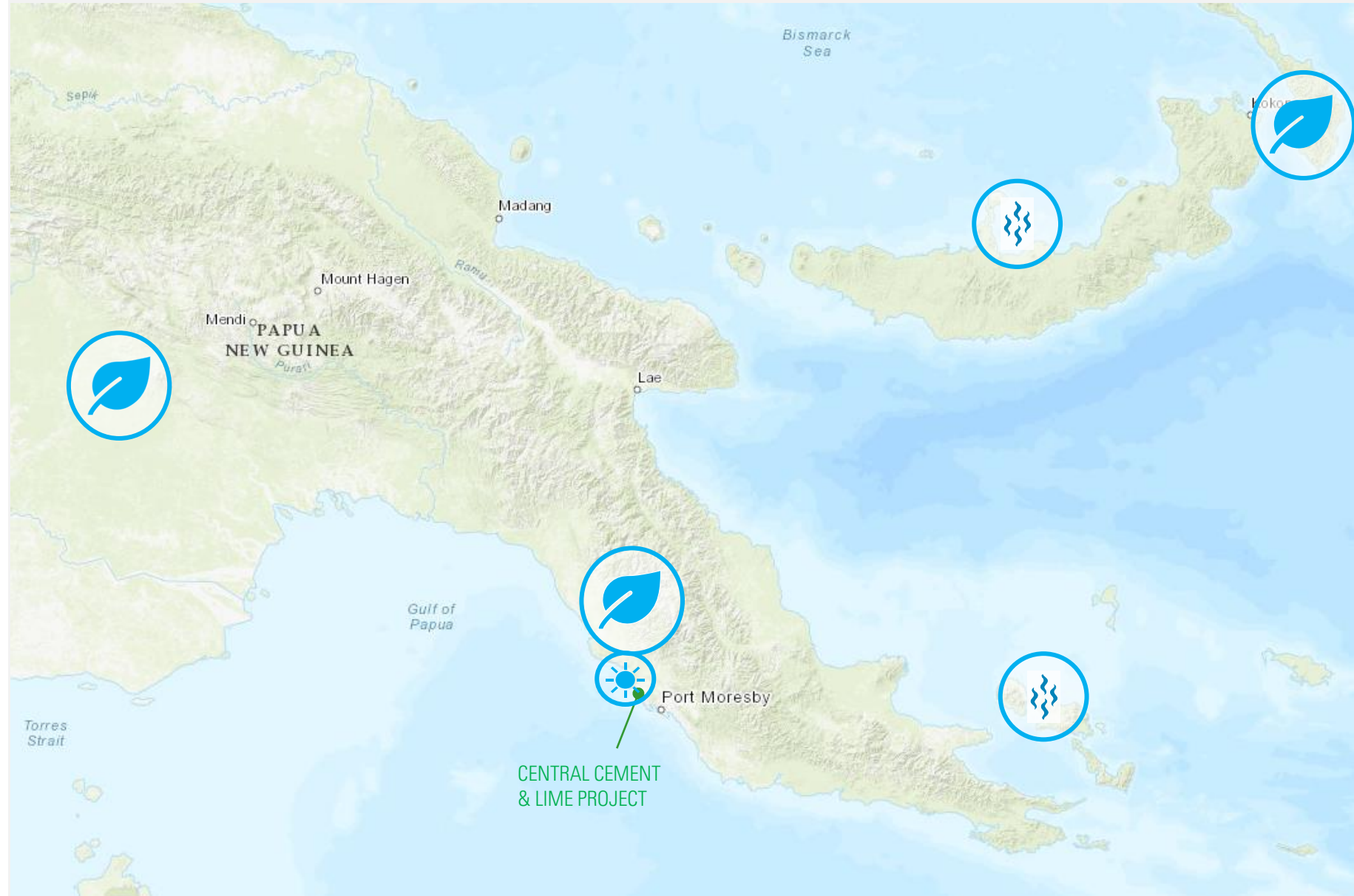


Solar



Geothermal

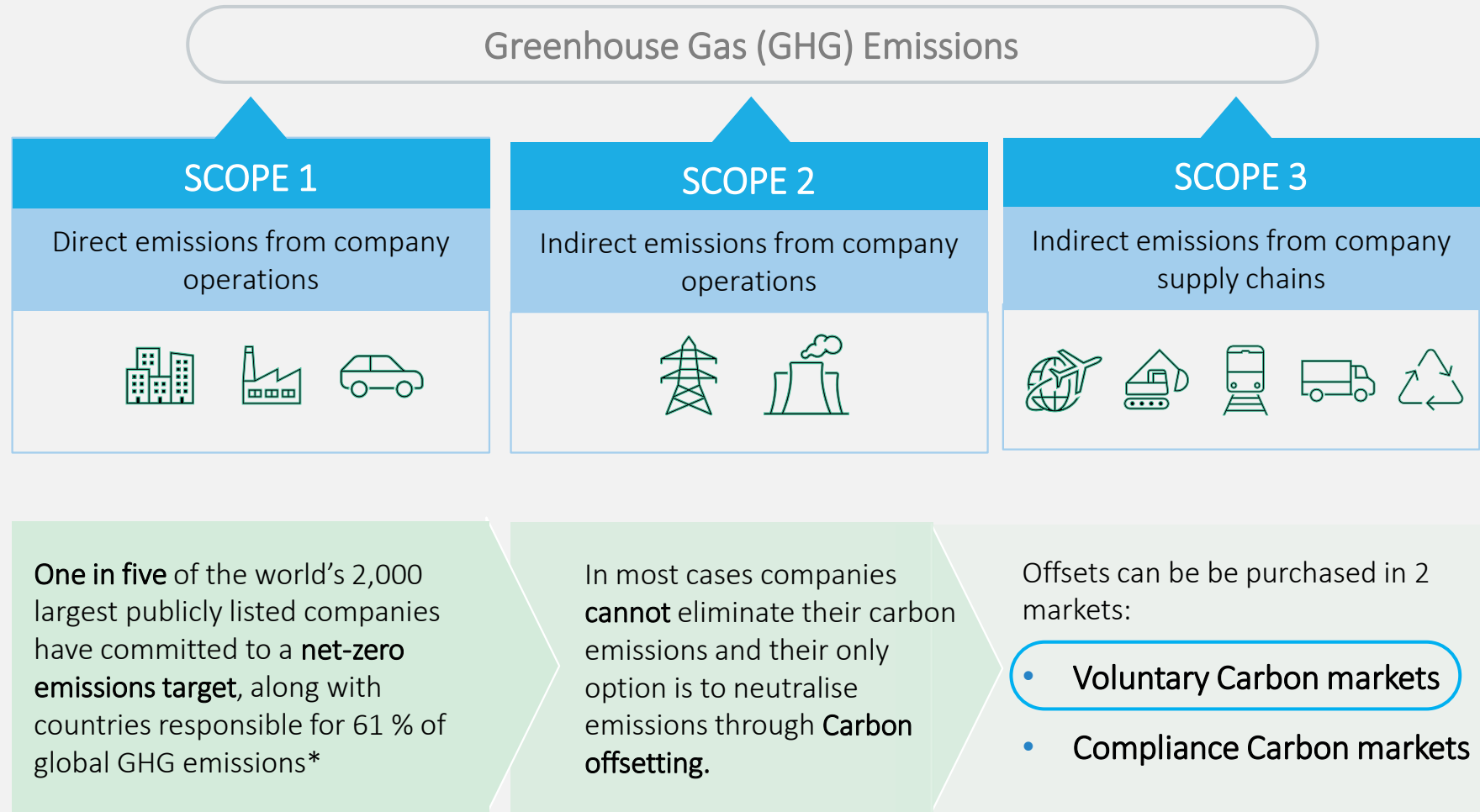
Developing a renewables portfolio in PNG



Role of nature-based carbon offsets

*Global demand for voluntary carbon credits could increase **by a factor of 15** by 2030 and **by a factor of 100** by 2050**

Decarbonisation and the race to net zero



Role of nature-based carbon offsets

*REDD+ projects are the only way we as a society have found to put value on a standing tree in a threatened forest”
Everland*

*“Because the primary drivers of deforestation are economic – the forest is worth more to people once cleared and used for other purposes – the only way to halt deforestation is to make the forest more valuable to people in its living state”
Everland*

Protecting the world’s forests

- Deforestation is the second leading cause of climate change, accounting for 10-20% of all Greenhouse Gas (GHG) emissions; yet it receives only 2% of climate finance
- 1 billion of the world’s extreme poor depend on forest resources for all or part of their livelihoods
- 80% of all life on land is found in Forests; 1 million plant & animal species are threatened with extinction

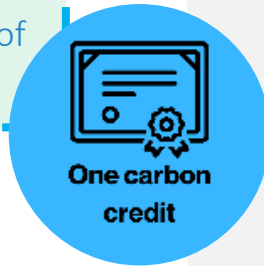
REDD+ projects

- Reducing Emissions from Deforestation and the Degradation (REDD+) of Forests is a market-based mechanism that drives climate finance to protect forests
- Nature Based offsets are projects that protect, transform or restore land in a way that captures and stores more carbon. These projects can lead to the marketing, trading, and sale of carbon credits
- REDD refers to mechanisms negotiated under the UNFCCC process to reduce emissions from deforestation and forest degradation in developing countries. An initiative to cut greenhouse gas emissions associated with forest clearing by the inclusion of "voided deforestation" in carbon market mechanisms. More simply, payment in return for the active preservation of existing forests

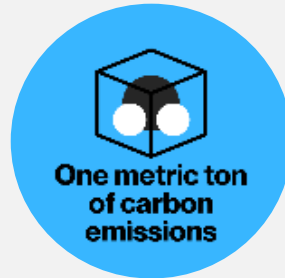


Nature-based forestry carbon offsets

Companies can demonstrate sustainability leadership by purchasing carbon offsets that finance the protection of highly threatened forests



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Step 4

The GHG emitting company purchases carbon credits to offset its emissions that it can't mitigate

How do nature-based offsets work?

Step 1

A company owns and operates GHG emitting factories or processes



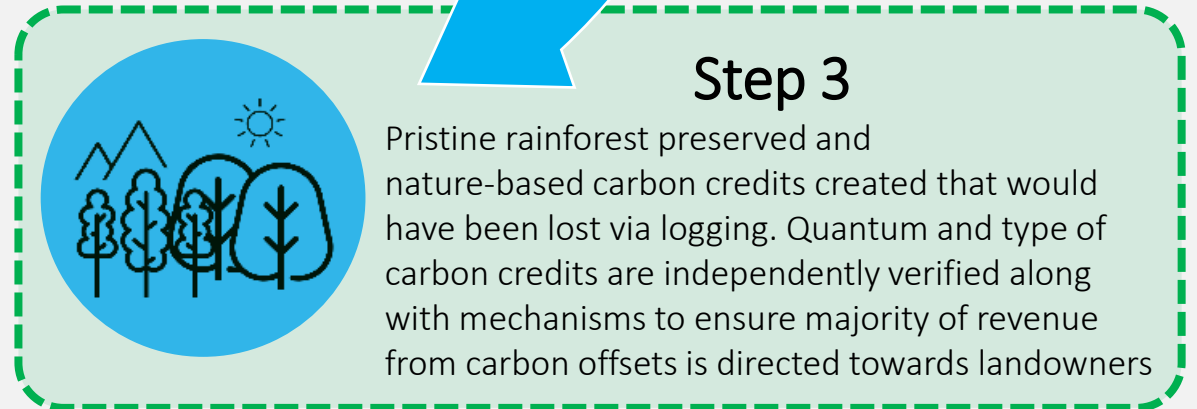
Step 2

Identification of areas slated for deforestation. These areas are then reclassified for carbon preservation with full and prior consent from underlying landowners



Step 3

Pristine rainforest preserved and nature-based carbon credits created that would have been lost via logging. Quantum and type of carbon credits are independently verified along with mechanisms to ensure majority of revenue from carbon offsets is directed towards landowners



Nature-based forestry carbon credits in PNG

*High Quality Nature Based
Carbon Credits Protecting and
Preserving PNG's rainforest*



Mayur's Progress to date

- ✓ 7 carbon credit projects targeted across PNG, covering 1.4 million hectares
- ✓ 3 projects already granted totaling 800,000 hectares
- ✓ Signing of a Heads of Agreement with the Papua New Guinea Forest Authority (PNGFA) and Landowner Consents
- ✓ Signing of a Tripartite Agreement with relevant Landowner groups and PNGFA
- ✓ Written support from respective Provincial Governors in PNG
- ✓ Appointment of PNG's leading carbon credit expert, Professor Chalapan Kaluwin, to Mayur Renewables Advisory Board

Nature-based forestry carbon credits in PNG

*“Because the primary drivers of deforestation are economic – the forest is worth more to people once cleared and used for other purposes – the only way to halt deforestation is to make the forest more valuable to people in its living state”
Everland*



Alignment with the UN Sustainable Development Goals

Mayur's Development Plan

- Verification of nature-based carbon credits to be completed by an independent and approved body, under VERRA's VCS Standard, the mostly widely used global standard for such projects*
- PNG Government and Landowners to receive large majority of net revenues (risk free) and on a free carry basis
- Mayur to manage and fund the verification process and responsible for meeting costs and risks associated with establishing the projects
- Other benefits for communities aligned with UN Sustainable Development Goals (SDG)
- This will help ensure that Mayur generates the highest quality nature based Voluntary Carbon Units (VCUs)



* VERRA's Verified Carbon Standard (VCS) Program allows certified projects to turn their greenhouse gas (GHG) emission reductions and removals into tradable carbon credits. Since its launch in 2006, the VCS Program has grown into the world's largest voluntary GHG program. VCS projects include dozens of technologies and measures which result in GHG emission reductions and removals, including forest and wetland conservation and restoration, agricultural land management, transport efficiency improvements, and many others

Nature-based forestry carbon credits in PNG

Proven and Credible Development Partners

Discussions are ongoing with Everland/VT Carbon /Viridios/Wildlife Works the world's premier REDD+ developers, marketers and carbon traders to bring the projects to fruition

Carbon offset Development and Commercialisation Pathway

PROJECT ORIGATION & DEVELOPMENT



Wildlife Works mission is to create a market-based solution for wildlife conservation that provides real, sustainable development for local communities. Tribeca funding project development & Mayur Renewables Originating & execution

MARKETING



Everland represents the world's largest portfolio of high-impact, forest conservation (REDD+) projects that protect wildlife and enhance the well-being of forest communities

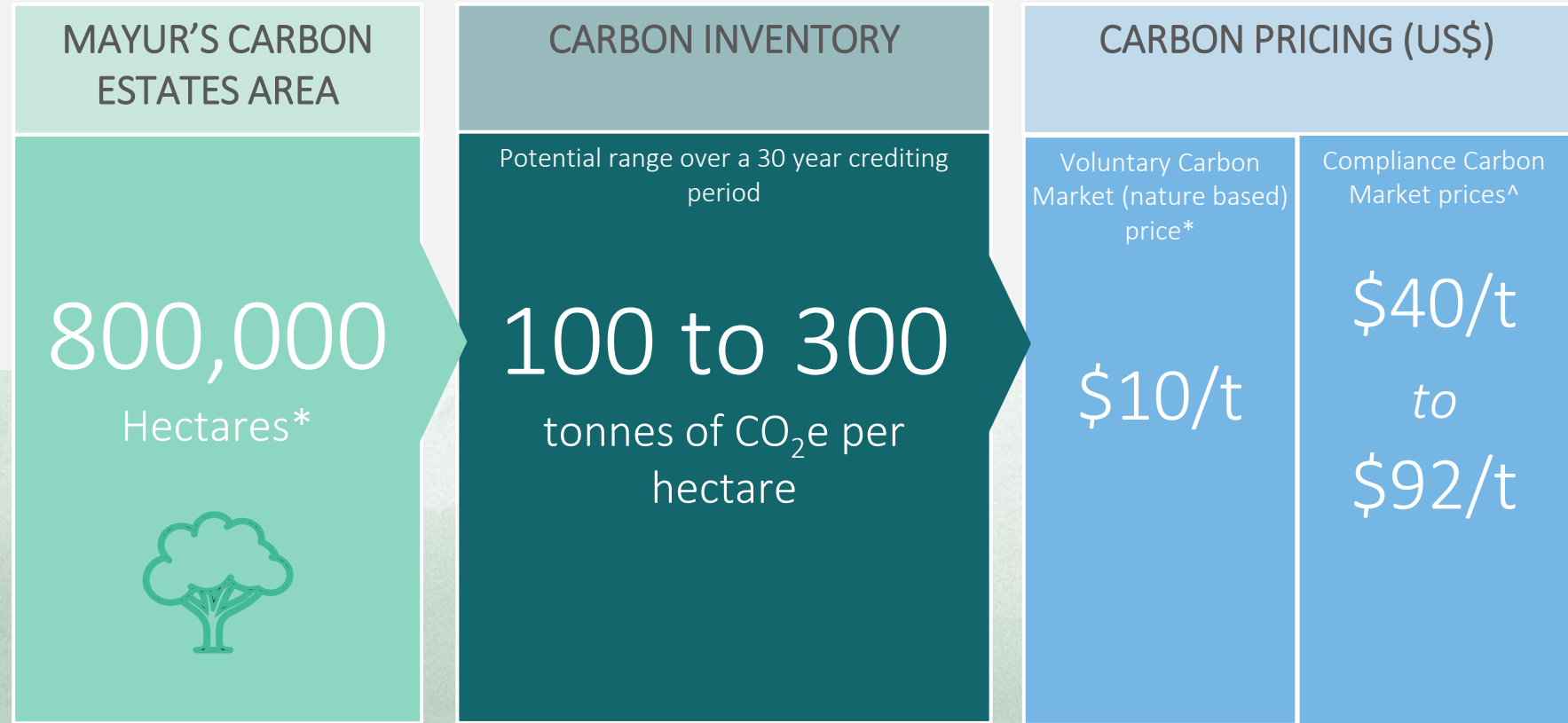
TRADING



VT Carbon Partners is a leading carbon-focused fund management business, formed as a joint venture between carbon advisory firm Viridios Capital, and Australia-based, specialist asset manager Tribeca Investment Partners

What's the size of the Opportunity?

Potential for major carbon inventory and revenue generation



*total of first 3 granted projects, potential to expand this to 1.4 million hectares

* Based on Platts CARBEX Carbon Credit Index - refer to Appendix
^ Range based on Compliance Carbon Market Spot prices for Australian ACCUs traded at A\$55.25 and EUAs trading at ~EUR 81 (17 Jan 2022)

What's the size of the Opportunity?

A range of possible scenarios depending on the area (hectares), the quantum of carbon credits and the carbon pricing per tonne

800,000 hectares granted

Targeting 1,400,000 hectares

Potential for major carbon credit inventory and revenue generation

		Potential Total Carbon Inventory (over 30 years) Based on Area (hectares) and Tonnes of Carbon per hectare					Potential Gross Revenue (US\$m over 30 years) using a US\$10/t carbon price		
		Tonnes of Carbon per hectare					Tonnes of Carbon per hectare		
		100	200	300			100	200	300
Hectares	200,000	20,000,000	40,000,000	60,000,000	Hectares	200,000	\$200	\$400	\$600
	400,000	40,000,000	80,000,000	120,000,000		400,000	\$400	\$800	\$1,200
	600,000	60,000,000	120,000,000	180,000,000		600,000	\$600	\$1,200	\$1,800
	800,000	80,000,000	160,000,000	240,000,000		800,000	\$800	\$1,600	\$2,400
	1,000,000	100,000,000	200,000,000	300,000,000		1,000,000	\$1,000	\$2,000	\$3,000
	1,200,000	120,000,000	240,000,000	360,000,000		1,200,000	\$1,200	\$2,400	\$3,600
	1,400,000	140,000,000	280,000,000	420,000,000		1,400,000	\$1,400	\$2,800	\$4,200

Example –Gross Revenue of \$1,600 million (over 30 years):

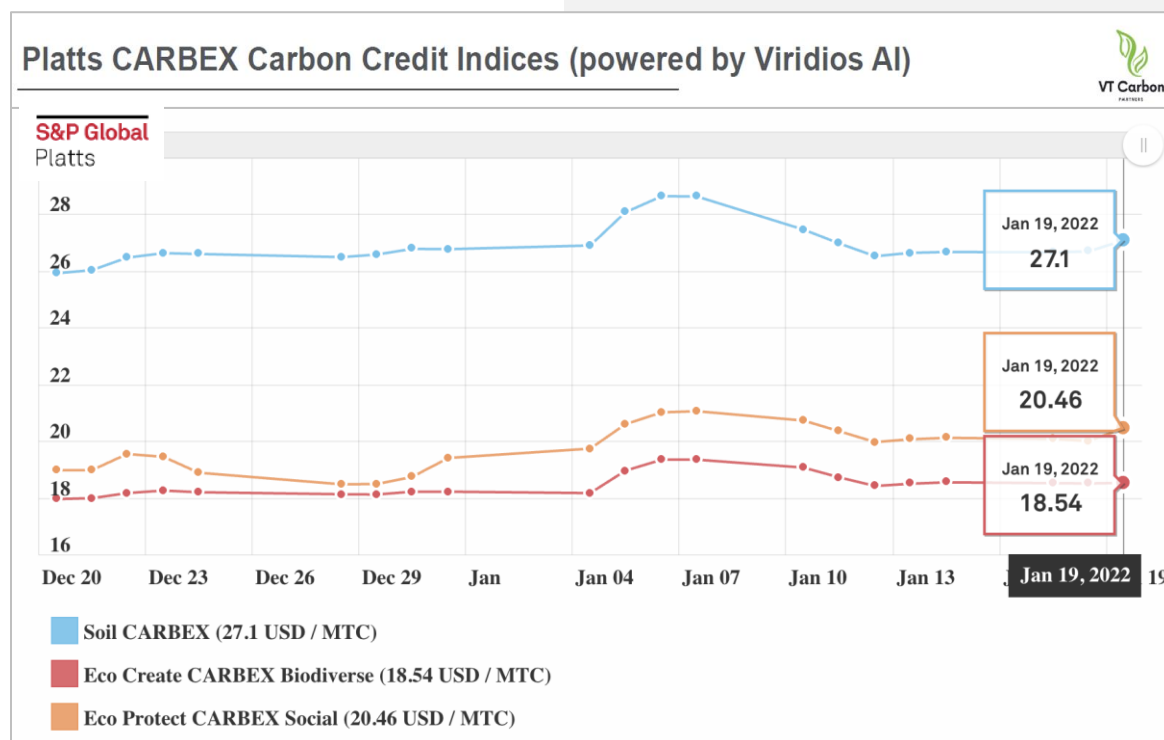
- 800,000 hectares at 200 tonnes of carbon per hectare = 160 million tonnes at USD10/t = \$1,600 million in gross revenue
- PNG Landowners and Government to benefit from ~75% of revenues; Mayur Renewables ~25%

Next steps

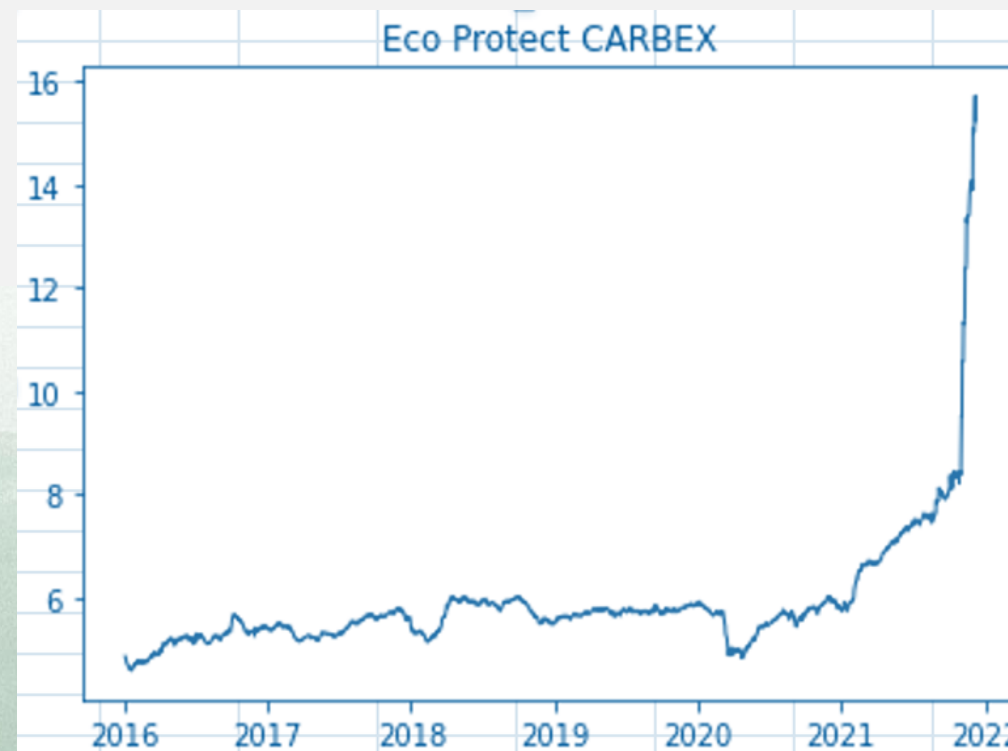
- Mayur is expecting to have the first project verified within the next 12 to 18 months

Appendix – carbon pricing

Platts CARBEX Carbon Credit Index



EcoProtect index price movement over 6 years (USD/t)



Source – Viridios/VTCarbon

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