



Mayur Resources

Building Progress, Building Tomorrow

True Nation **Building**

PNG Investment Conference, Sydney

10 December 2024



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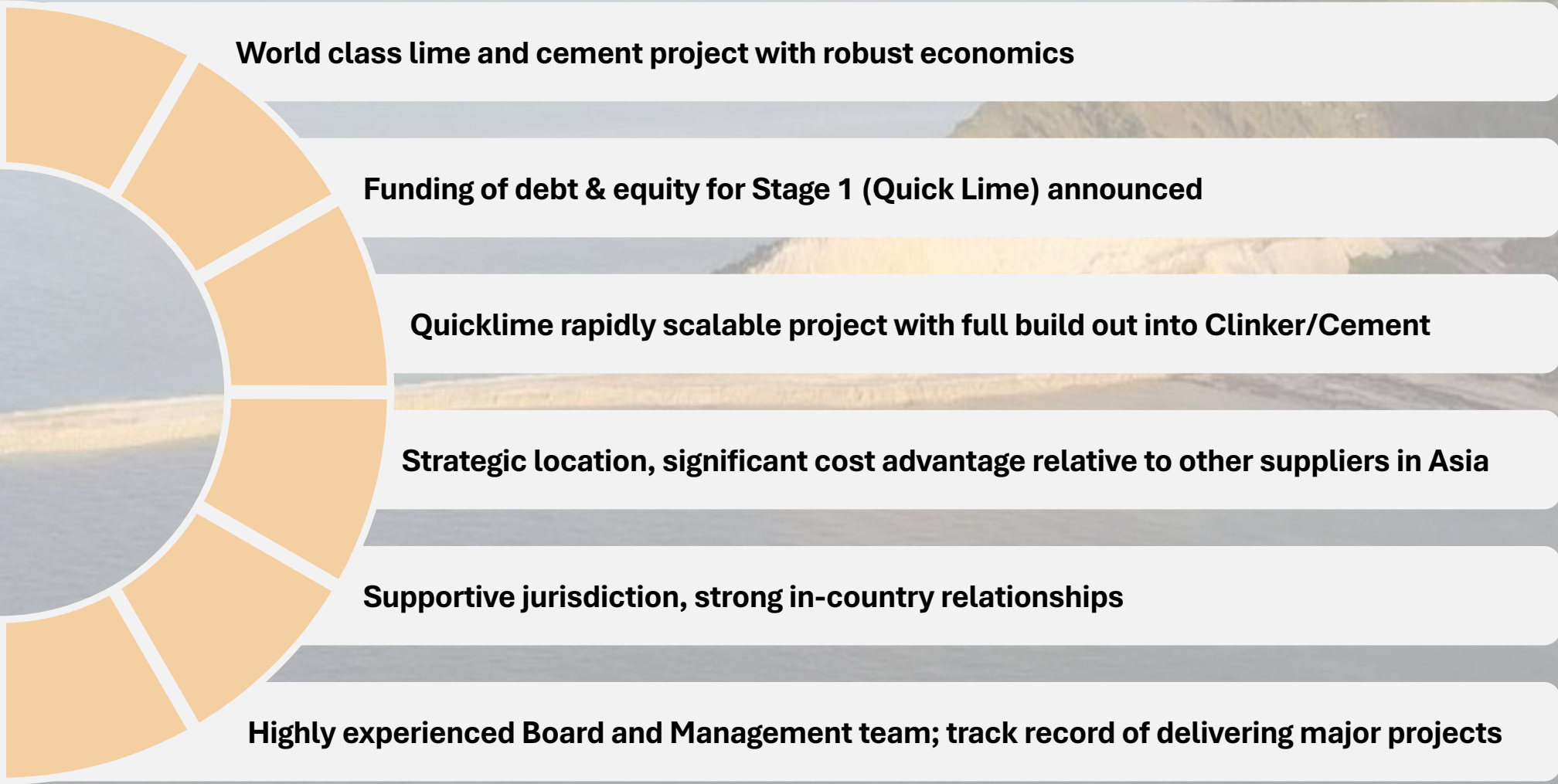
Non-IFRS Measures - the Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes 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.

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 initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Mineral Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy 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 Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Portfolio highlights

Construction-ready projects for nation building infrastructure

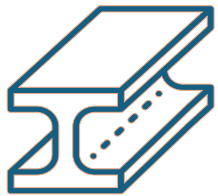




Mayur Resources

What Actually is the Base Foundation to Build a Nation

Developing the Blocks to Build a Nation for over a decade



Iron



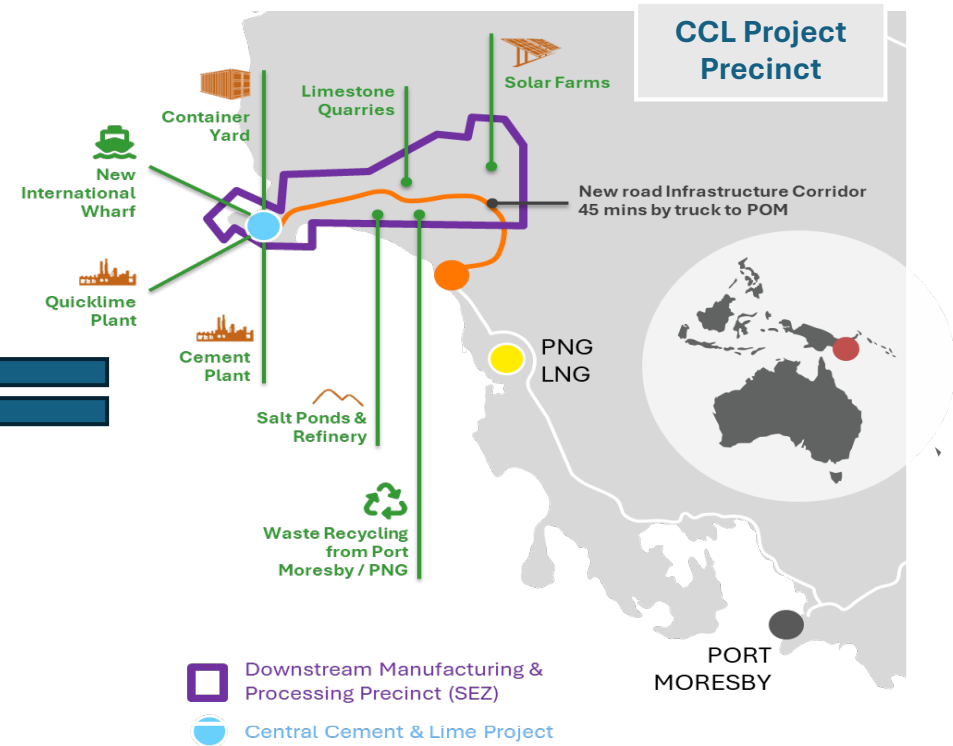
Cement & Lime



- *Investment Finance*
- *Policy (SEZ)*
- *Competitive Landscape*
- *ESG*



Industrial Manufacturing Precinct

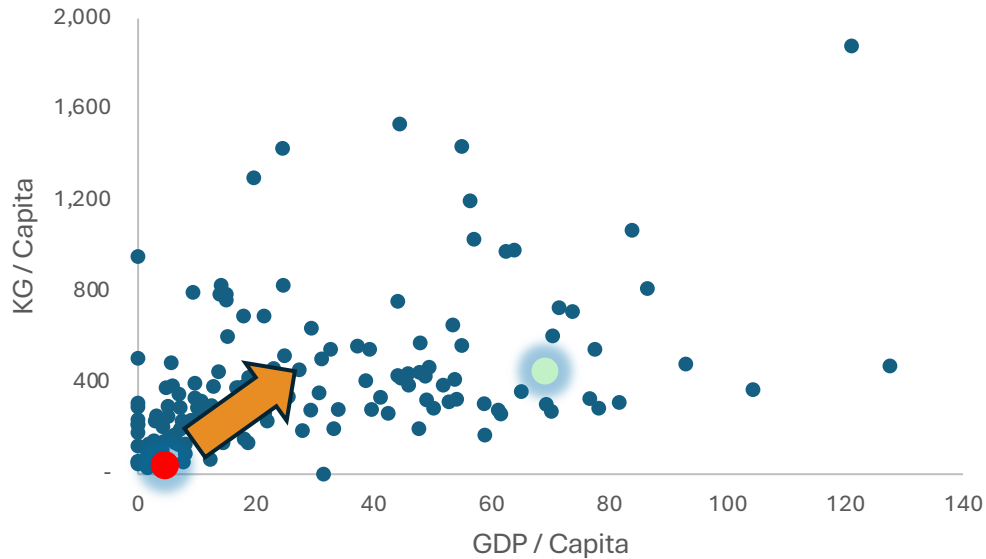




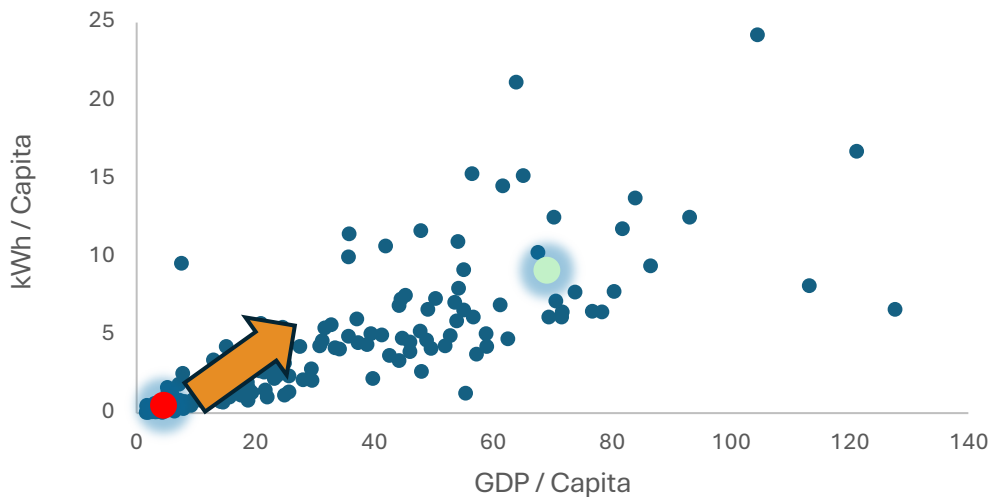
PNG Reality Today – About to Change

Domestic Building Block Availability Missing

Cement Consumption



Power Consumption



● Papua New Guinea ● Australia

50 years on – Time to Catalyze Change

“Made in PNG” Status

		Domestic PNG Production	Imported
	Iron	0%	100%
	Cement	0%	100%
	Power	16%	N/A

Reliance on expensive imports

Foreign Currency Wealth Leakage

Major Employment Loss

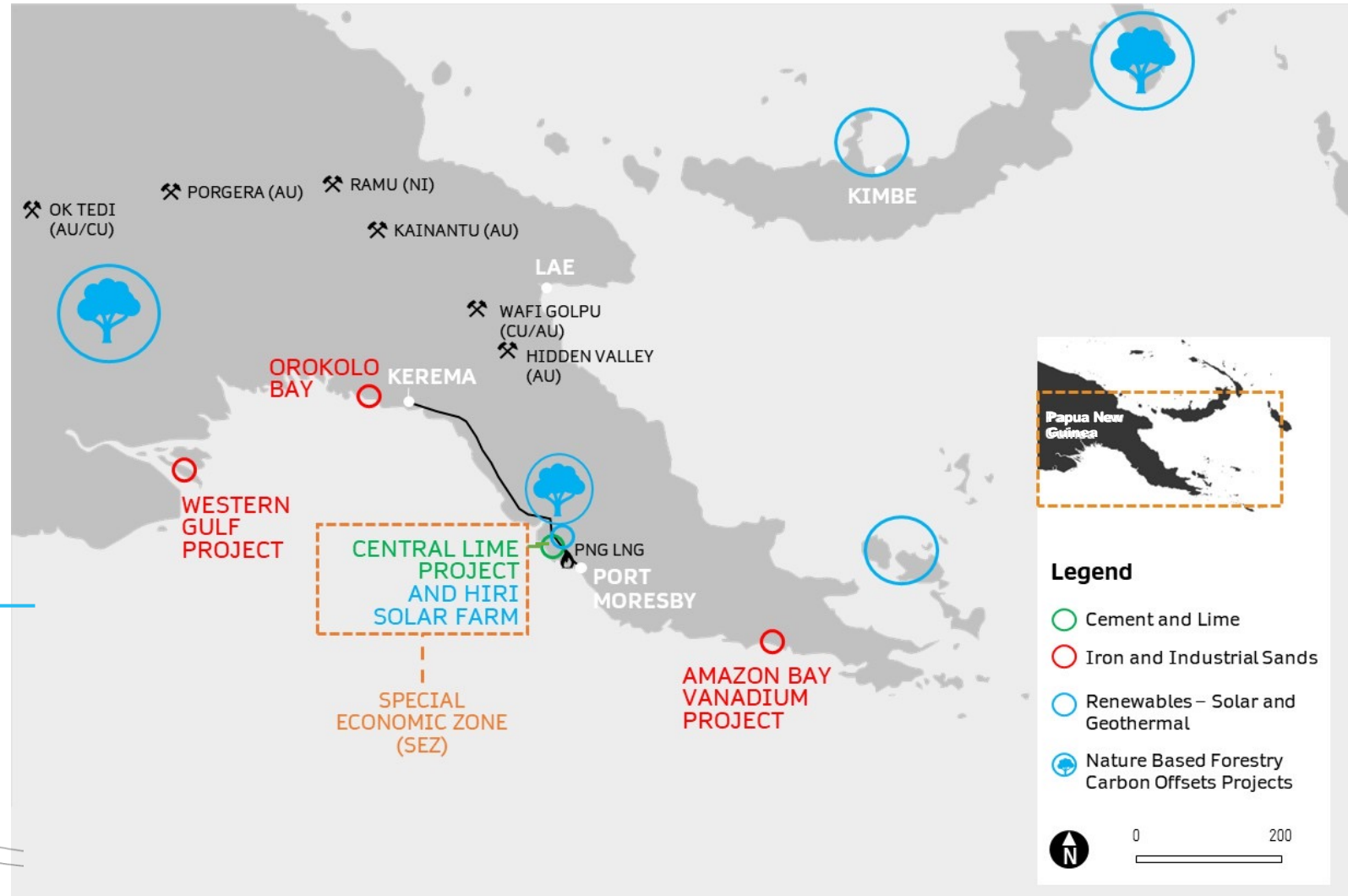
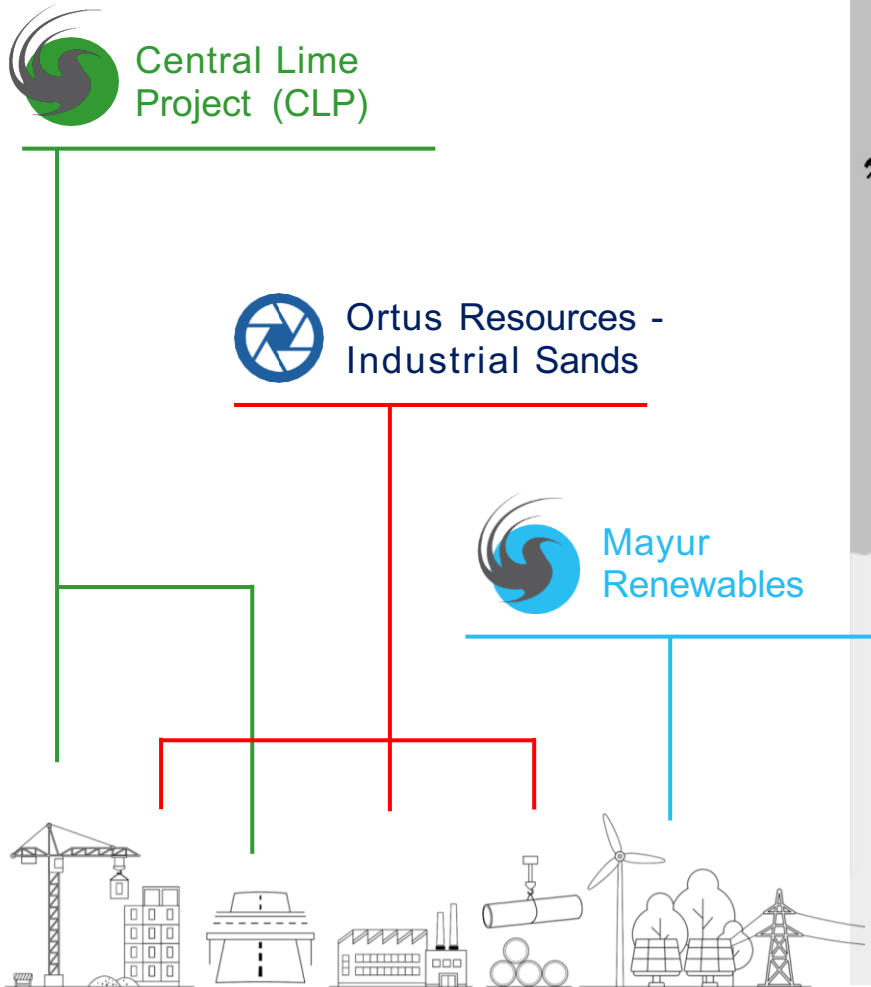
Loss to Generate Export Revenue

= Constrained GDP Growth



Mayur Resources

A portfolio of Industrial Nation Building Projects construction ready in PNG



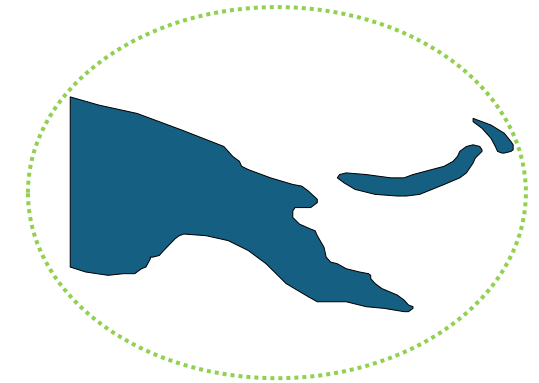
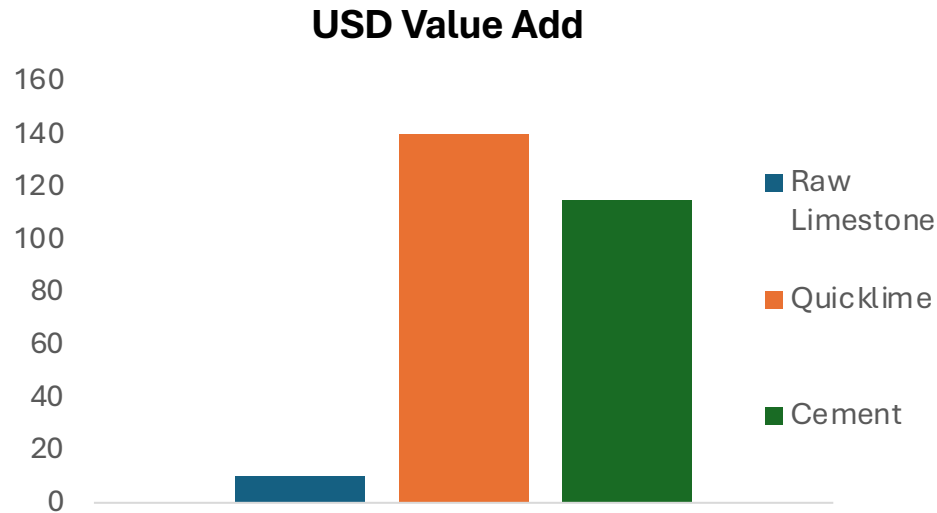


Rock to Road Downstream Processing

Marape/Rosso Government supporting PNG Issues With Solutions

Resources & Manufacturing **Concept to Construction** a Decade in Development - unlocking PNG displacing imports establishing exports

	Concept	PFS	DFS	Ready to Build
Iron ore	✓	✓	✓	✓
Cement	✓	✓	✓	✓
Lime	✓	✓	✓	✓
Powerships	✓	✓	✓	Built in Stock



- SEZ Initiative – Mobilised FDI – Capital is ready to deploy
- ‘Rock to Road policy’ – Downstream Processing – Cement / Lime / Iron
- Immediate Power Solutions – Bringing in power ships

- ☐ 100% DMO & Export Surplus
- ☐ Thousands of Jobs
- ☐ Spin off Businesses
- ☐ Landowner Equity Ownership
- ☐ Landowner Mobilisation
- ☐ New Value Add Manufactured Products



What is Quicklime?







Manufactured Import Replacement & Supporting Australia's Critical Minerals



- ✓ 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 raw unprocessed Limestone, Manufactured Quicklime and Hydrated Lime
- ✓ Australia critical mineral sector will need large volumes of Quicklime

Critical for the production of gold and battery metals



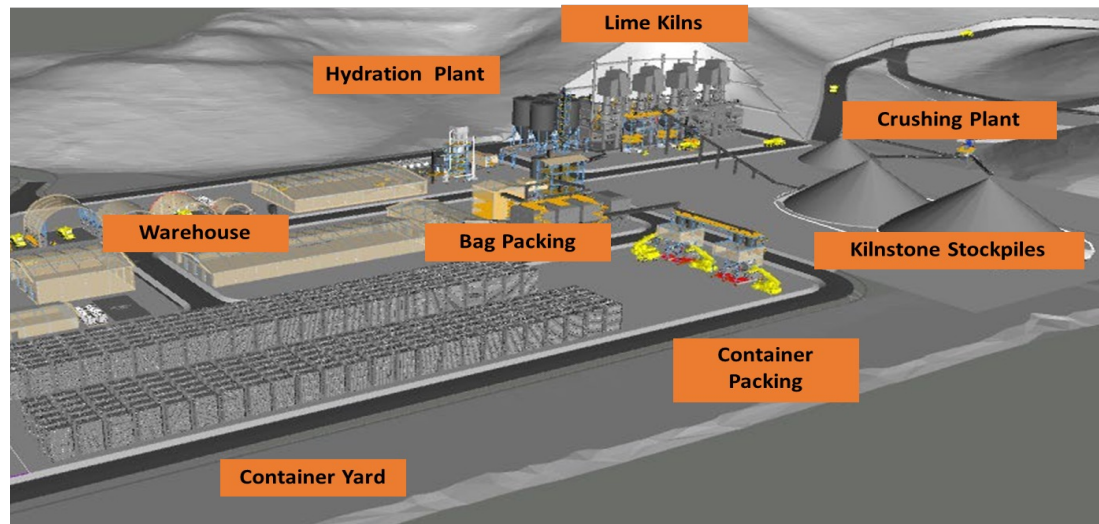
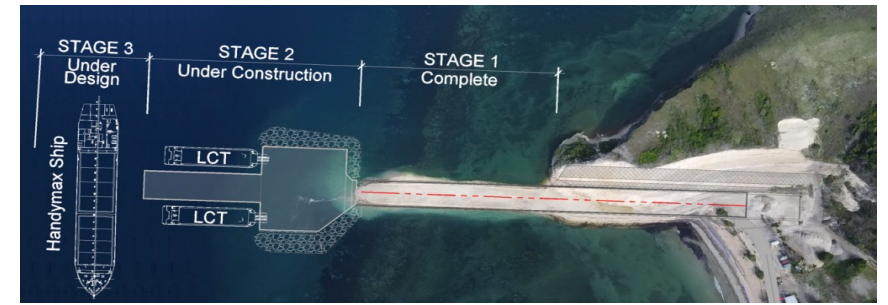
-  **Water treatment**
Absorbs and removes pollutants from drinking water
-  **Mineral processing**
Removes impurities and neutralises pollutants in tailings
-  **Construction and civil engineering**
Stabilises soil for construction of roads and buildings
-  **Chemical and industrial manufacturing**
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 CO₂



Quicklime Project – Stage 1

Fully permitted and construction underway

- ✓ Consultative Forum Held Q1 2025 Finalisation plan
- ✓ 382MT limestone resource - Mining linked to Manufacturing
- ✓ Phase 1 includes 2 lime kilns and hydration operations supplying 400ktpa+ Quicklime per annum
- ✓ Private internal wharf - Handymax size vessels to customers in PNG, Australia and the Pacific (construction underway)
- ✓ First new Mine in 18 years vs expansion or restarts

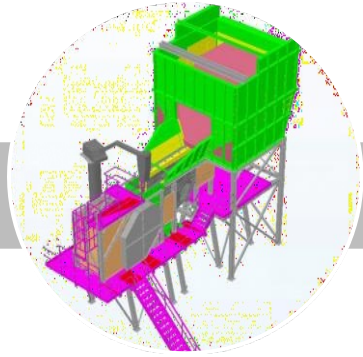


1 Refer to 2018 JORC Mineral Resource Estimate.

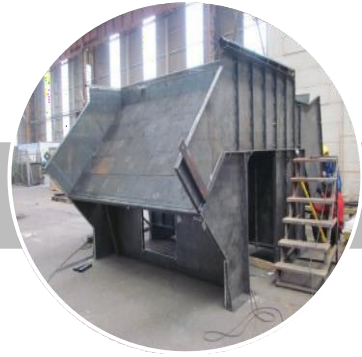


Central Lime Project development timeline

Materials sourced globally with major packages from China and Vietnam



Detail Design



Procure



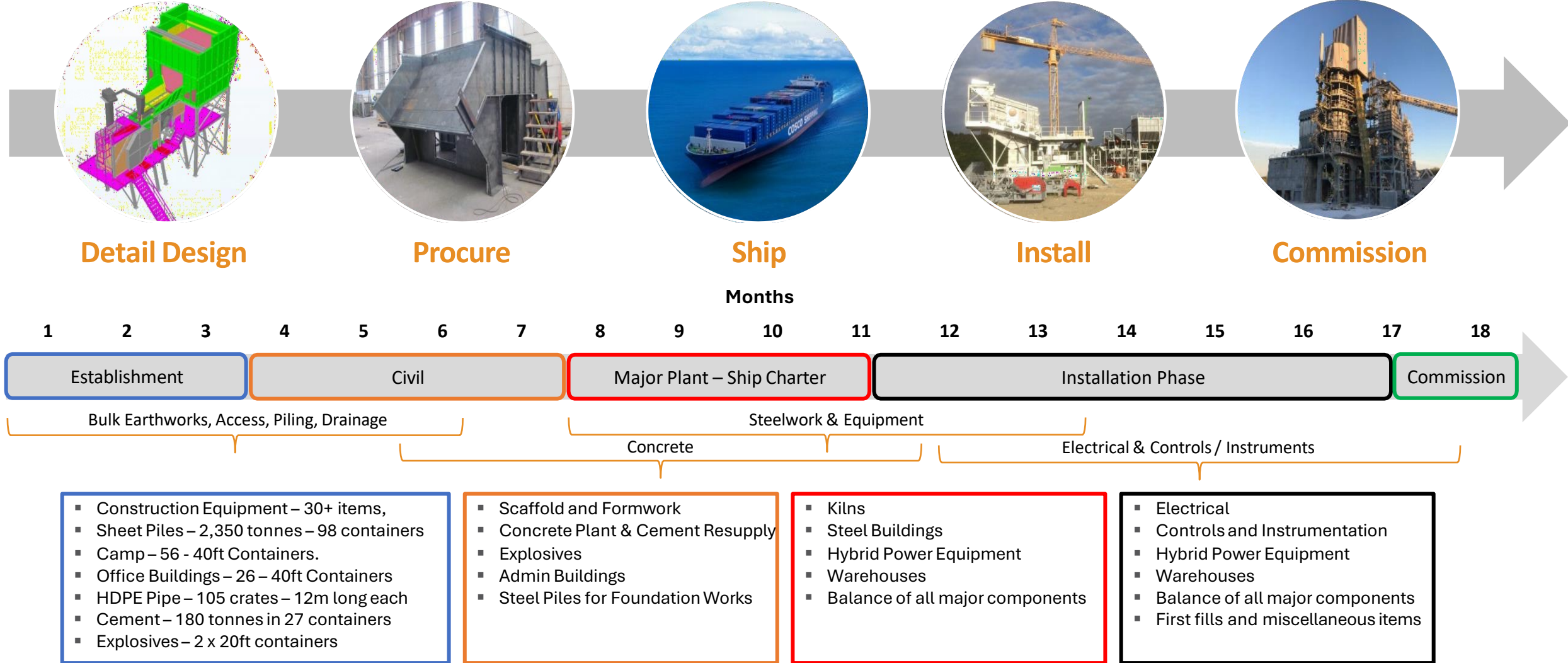
Ship



Install



Commission





Strategic location drives cost advantage

Opportunity to displace Lime & Cement Imports and Compete as a Downstream Value Added Manufacturer of Building Products



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

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



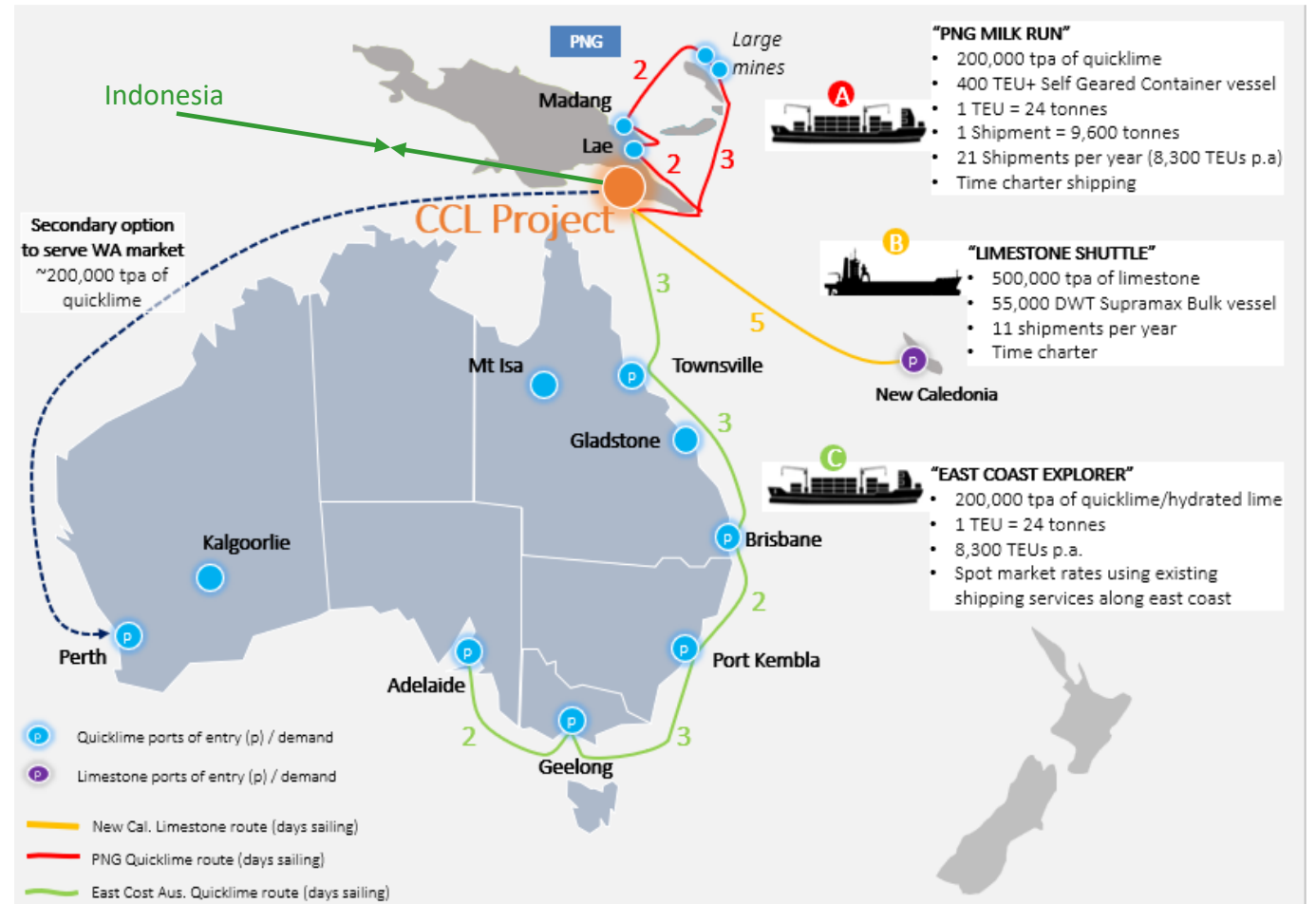


Markets and shipping logistics

Regional routes from international export wharf

Four main product shipping routes:

1. PNG Milk Run - transporting quicklime to key proposed customers in PNG
2. East Coast Explorer - distributing quicklime (and hydrated lime) along the east coast of Australia
3. Limestone shuttle - transporting limestone from Kido to New Caledonia
4. Bilateral trade and two-way shipping optimisation between Indonesia and PNG

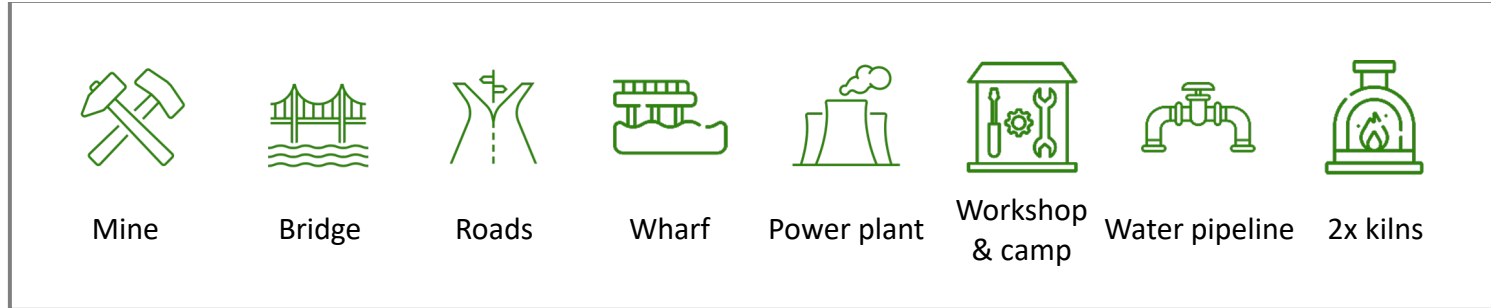




Rapidly Scalable Project with Large Resource

Expansion generates an attractive return on capital for expansion kilns

Removing the 'Greenfield' Stage 1 infrastructure required – US\$110m capital



Expansion - Low Incremental Capital Intensity infrastructure required – US\$30m



- ✓ Expansions only require additional kilns – all other infrastructure is already in place
- ✓ Project has the capacity to expand to 8 kilns (from 2 kilns in stage 1)
- ✓ Ability to satisfy 100% of commercially produced PNG lime requirements and create new large-scale export manufacturing industry

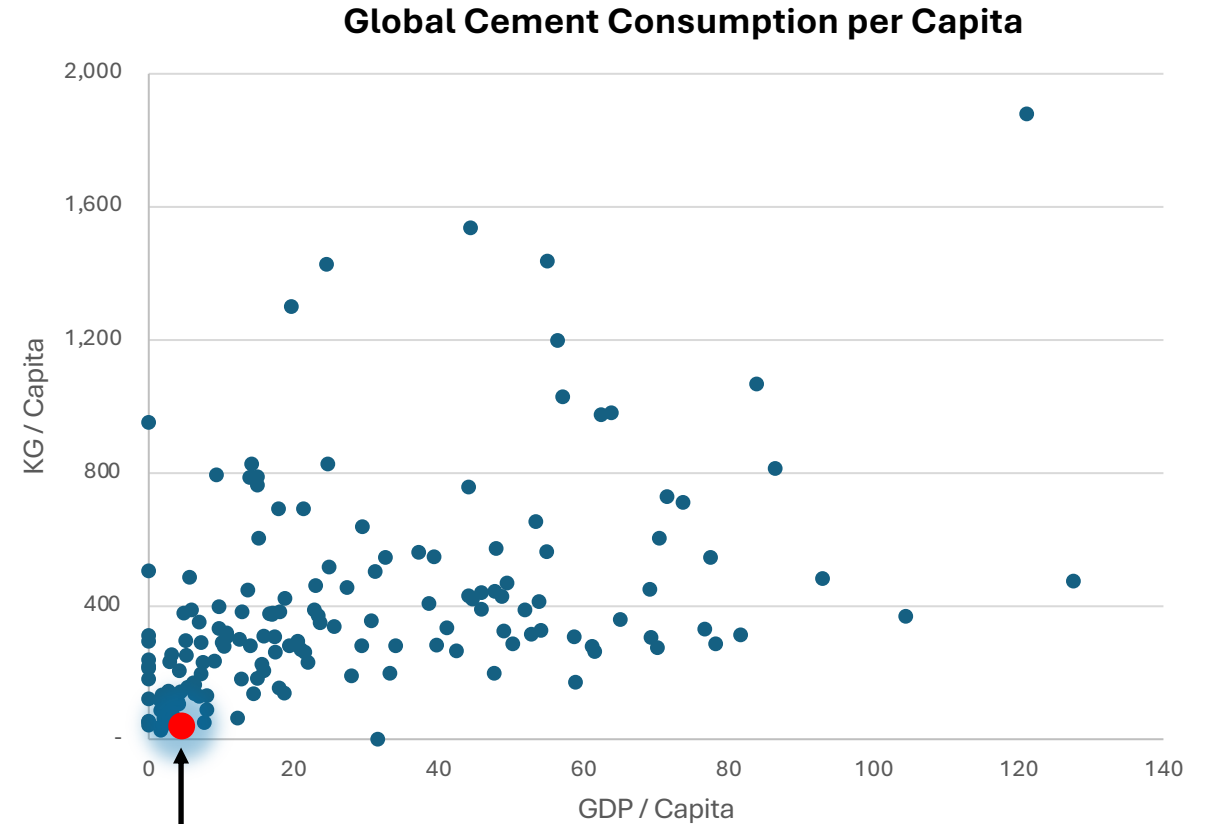


Domestic 'Rock to Road' Cement For PNG

Current State & Future Users

- PNG's cement consumption only 50 kg per capita per year compared to the global average of 500 kg and **250 - 700 kg range in 'Developing Nations' i.e. India.**
- This places PNG in the lowest ranked countries **next to South Sudan, Chad, Rwanda, Somalia.**
- The Connect PNG initiative, a multi-billion-dollar infrastructure plan, **in part** can be supplied with cheaper sourced cement for concrete paved roadways.
- Wafi, K92 will require large volumes of cement/shotcrete – PNG can supply.
- Concrete roads Total Ownership Costs are 30% lower, safer and last multiple times longer vs Asphalt.
- Much cheaper low alkali Portland grade cement allows for cheaper manufactured castings products such as culverts, pipes, beams etc.

PNG needs x 4 Cement Plants (POM, Lae, Highlands & The Islands) – BUT still at bottom end of Developing Nation range



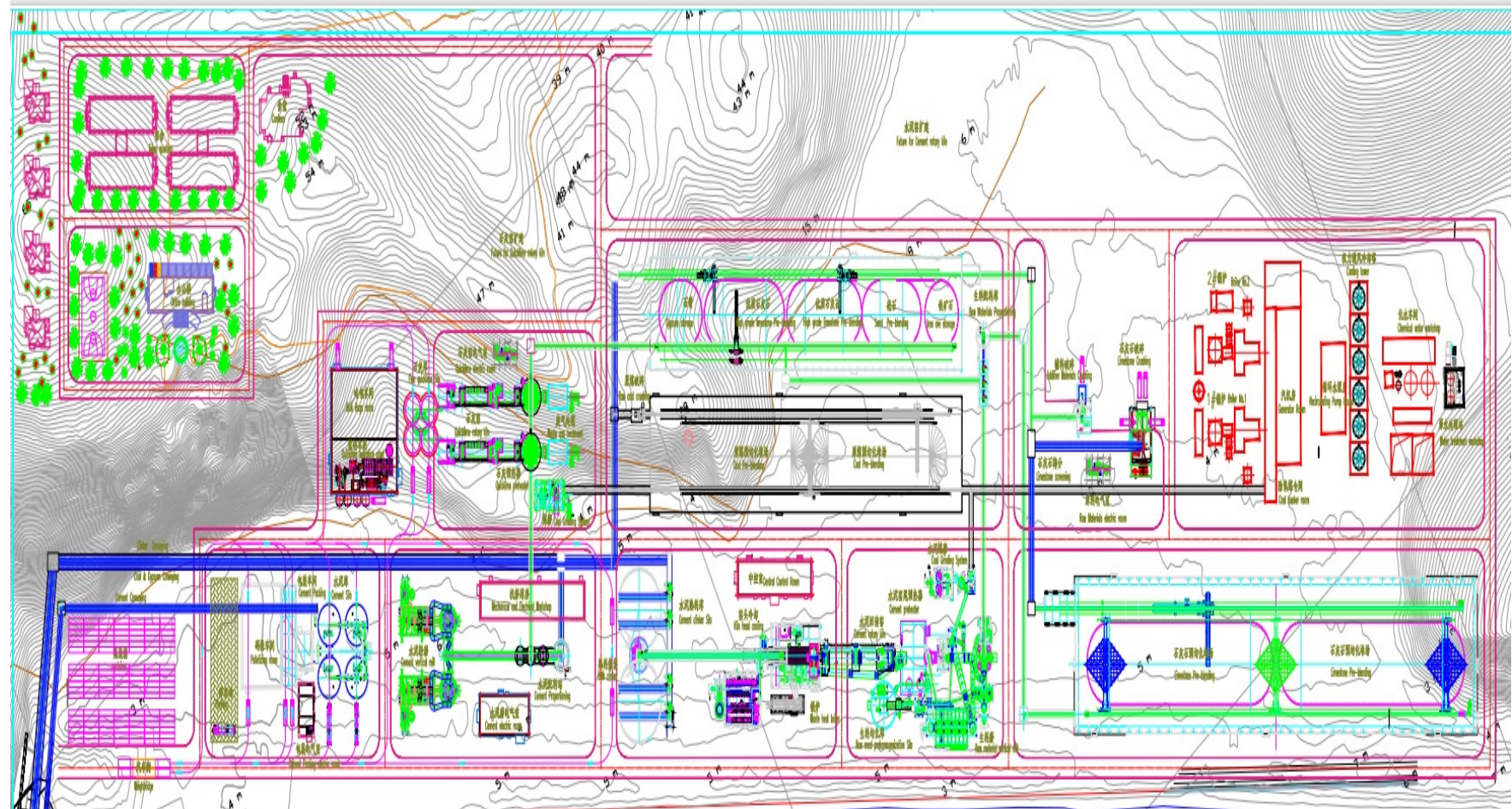
PNG in the lowest quartile

Notes: Graph is pulled directly from a 2018 CEMNET report;.

Central Cement Project

Australasia's first export facing clinker and cement development

- ✓ Integrated with the Central Lime Project and export wharf facilities
- ✓ Fully permitted, ready-to-build project
- ✓ Targeting production of 1.65 Mt Per Annum
- ✓ Import replacement for 100% PNG needs & surplus targeting Australia's >50% import market for cementitious products (5mtpa)
- ✓ Targeting production of the region's first Carbon Neutral 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	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	

Lime and cement freight advantage to Australia



...will also be cheaper into southern states - VIC, NSW, SA

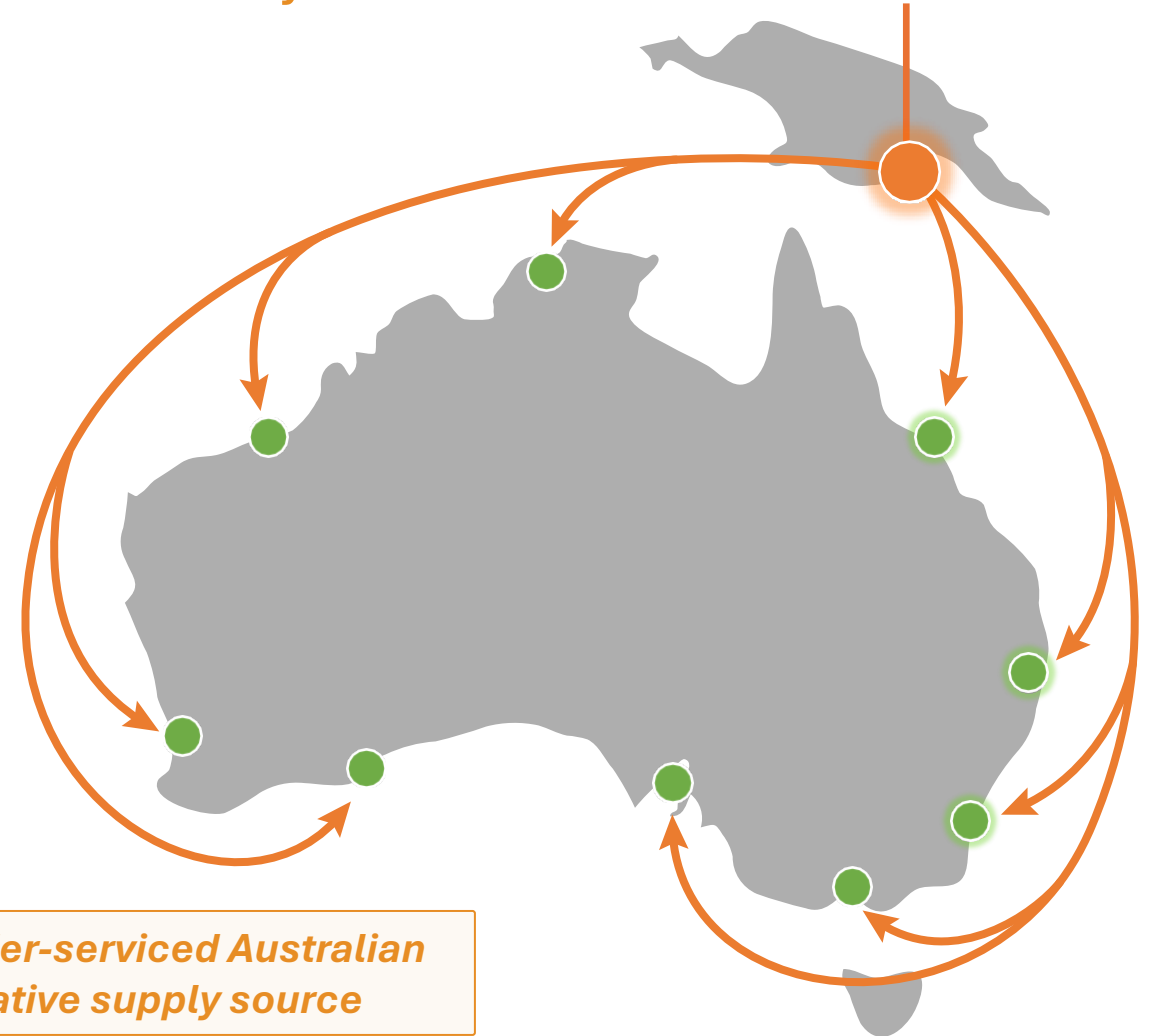


Cement – Beyond PNG Customer Markets 5 MTPA

Large contestable market with strong creditworthy customers

CCLProject

- 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 – will drastically grow with cheaper local PNG supply
- 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 we can launch into an under-serviced Australian market that is looking for a secure, reliable alternative supply source



CCL Project - benefits for the community

Transformative, responsible, sustained improvement

SDG	Mayur Benefits	SDG	Mayur Benefits
 <p>1 NO POVERTY</p>	<ul style="list-style-type: none">Infrastructure and economic activity generated to improve living standards of local community	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none">Solar farm to provide sustainable renewable energy for generations to come
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none">Road constructed to Port Moresby saving lives through connectivity to health services	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none">Local job opportunities empowering Kido community to develop wealth and skills
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none">Improved access to schools and learning through new roads and electricity	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none">Investment to provide facilities that are taken for granted in urban areas
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none">Commitment to equal opportunity employment and promoting female leadership	 <p>15 LIFE ON LAND</p>	<ul style="list-style-type: none">Irrigation establishment facilities, CLP will use Nature Based REDD+ carbon Credits that saves forests and helps prevent logging
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none">Potable water to be provided to the village of Kido through new facilities		



Project commitment to community benefits

Infrastructure commitments

- Under proposed **Community Development Agreement (CDA)** position paper, Mayur will develop and deliver the following infrastructure benefiting +1000 people:
 - Road Access including building bridges that connect the Village of Kido to the capital of Port Moresby
 - Permanent Water Supply
 - Electricity from its 13.5 MWatt Hybrid Power Plant
 - Community facilities including a Health Clinic, Gardens (crops) and sporting fields
 - School that includes Solar Power, Battery Storage and Distribution (Completed)

Benefits for landowners and local & provincial government

- Employment, spin off JV contracts, training, agribusiness, SME
- Compensation Agreements already approved
 - Gardens and Crops
 - Land
- Royalties, dividends, free carried equity & paid equity, Mayur dev. grants
- Landowner increased benefits through SEZ support service investment opportunities



Current Water Supply



Project Planned Water Supply





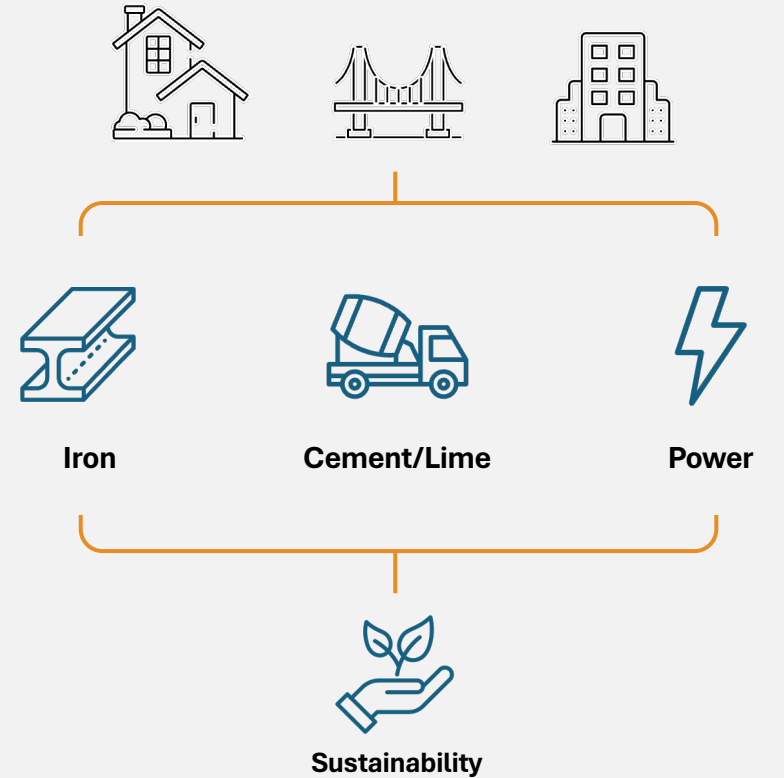
Conclusion

Next Steps

2025 is the Year of Construction



Downstream processing Quicklime Manufacturing plant	Extended Cement production facility	Powerships power generation (PNG supplied gas)	Iron Sands Project



Providing the Foundation for Building a Nation!