

22 February 2022

First Graphene agreement paves way to further reduce Mayur's carbon footprint

HIGHLIGHTS

- Mayur executes Collaboration Agreement with First Graphene Ltd (ASX:FGR), a leading worldwide supplier of high-performing graphene products
- Agreement is for the commercial development of graphene-derived cement grinding additives to target a 25% reduction in carbon emissions
- Forms part of Mayur's progressive roadmap to produce carbon neutral cement from the CCL Project
- First Graphene's PureGRAPH® products and associated technology demonstrate significant potential in achieving enhanced cementitious benefits to enable up to a 20% lower clinker factor in cement production

Mayur Resources Limited (ASX:MRL) has executed a Collaboration Agreement (Agreement) with ASX listed First Graphene Ltd (ASX:FGR) for the development of graphene derived additives for cement manufacturing specific to low carbon cements and Portland Limestone Cements (PLC). The intent of the Agreement is to employ FGR's technology as part of Mayur's commitment to the production of low carbon cement products for the PNG and Australasian market from its Central Cement and Lime Project (CCL) in Papua New Guinea (PNG).

This is another key step in Mayur's decarbonisation strategy for its nation building projects and follows the recent announcement regarding the grant of forestry concessions to Mayur Renewables, covering 800,000 hectares. This will enable the establishment of Verified Carbon Standard (VCS) carbon credits and the protection and preservation of PNG's pristine rainforest, and through the monetisation of carbon offsets delivering sustainable commercial and social benefits to forest-based communities with far superior outcome compared to commercial logging.

Mayur Managing Director Mr Paul Mulder stated "The agreement with FGR presents a highly strategic opportunity to partner with a likeminded company that is passionate about innovation and development of tomorrow's technology. If this additive works like we expect it to, it means we can use less clinker replacing it with high grade limestone, this has multiple benefits to the environment and the business by reducing process energy needs, reducing emissions and reducing costs."

The purpose of the three-year Agreement is to facilitate the exchange of knowledge through research and development work. Each party will contribute scientific and industry knowledge, with FGR providing access to its PureGRAPH® product range, formulation and dispersion process technologies.

FGR Managing Director and CEO Michael Bell said: "The agreement with Mayur Resources adds another important strategic partner to First Graphene's portfolio of global collaborators seeking to assist the cement and concrete industries to achieve its carbon reduction goals. First Graphene is implementing our go-to-market plan to become the world's leading supplier of graphene-enhanced cement and concrete solutions and Mayur Resources is ideally placed to help the Company increase traction in the Australasian market."

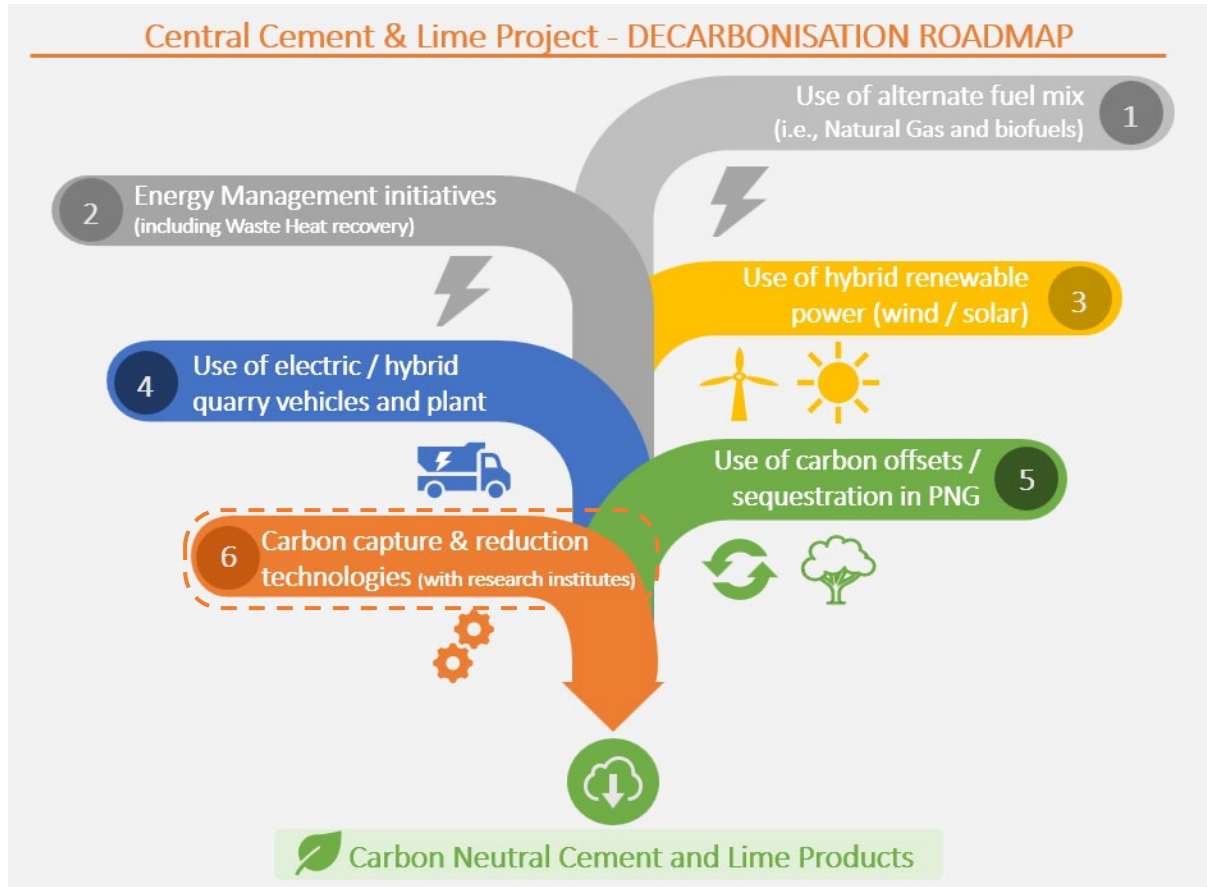
As part of its commitment to reducing emissions, the global cement segment is exploring methods to produce cements with lower clinker factor to produce "cleaner and greener" cement products. Ultimately, the objective of

*Nation building
in Papua New Guinea*



the collaboration is to jointly develop a low-carbon cement for the Australian and Asia Pacific cement markets using PureGRAPH®-enhanced cement additives. These would provide the Australasian cement industry with a global solution to reducing carbon dioxide emissions.

Seeking to become Asia Pacific's first carbon-neutral Cement and Lime producer



This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited. For more information:

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ABOUT MAYUR

Mayur Resources is focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and renewable power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur’s strategy is to serve PNG and the wider Asia Pacific region’s path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and “net zero” inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, carbon mitigation, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.



ABOUT FIRST GRAPHENE

First Graphene Ltd is the leading supplier of high-performing, graphene products. The company has a robust manufacturing platform based upon captive supply of high-purity raw materials and an established 100 tonne/year graphene production capacity. Commercial applications are now being progressed in composites, elastomers, fire retardancy, construction and energy storage.

First Graphene Ltd is publicly listed in Australia (ASX:FGR) and has a primary manufacturing base in Henderson, near Perth, WA. The company is incorporated in the UK as First Graphene (UK) Ltd and is a Tier 1 partner at the Graphene Engineering and Innovation Centre (GEIC), Manchester, UK.