

20 June 2022

Mayur Renewables Strategic Partnership Conference Call

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**) advises that it will be hosting a conference call to discuss today's landmark announcement of Mayur Renewables' strategic partnership with Santos Limited.

Paul Mulder (Managing Director) and Tim Crossley (Executive Director) will discuss the executed Expression of Interest (EOI) to pursue the development of nature-based carbon offset projects in PNG at 9.00am AEST on Tuesday 21 June 2022. The conference call will include Q&A participation capacity.

Please note that attendees are required to pre-register for the call via the following link:

<https://s1.c-conf.com/diamondpass/10022937-sgtd6c.html>

Attendees will receive dial-in details upon completion of the brief pre-registration.

A recording of the call will also be available on Mayur's website (www.mayurresources.com) later that day and can be accessed at any time.

This announcement was authorised by the Board of Mayur Resources Limited.

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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.



Mayur Renewables

Carbon credits and renewable energy
in Papua New Guinea

Investor Presentation

June 2022



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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.



SIGNIFICANT
SCOPE 1 AND 2
GHG EMISSION
REDUCTIONS REQUIRED

SWITCH TO
Maximise RENEWABLE
ENERGY
AS A PRIORITY

NET ZERO
CO₂
IS CRITICAL
VIA ALL MEANS



FACT

Climate change is one of the most pressing problems facing the world today



It is understood
that the
**world's oceans and
forests combined**
absorb the

Majority

of CO₂ produced



Deforestation
accounts for up to

20%

of all Greenhouse Gas
emissions

*Must ensure forest is worth more
standing than cleared – That's what
nature based REDD+ Projects are
achieving*





PNG's greatest natural resource

is the carbon stocks held within its tens of millions of hectares of tropical rainforest

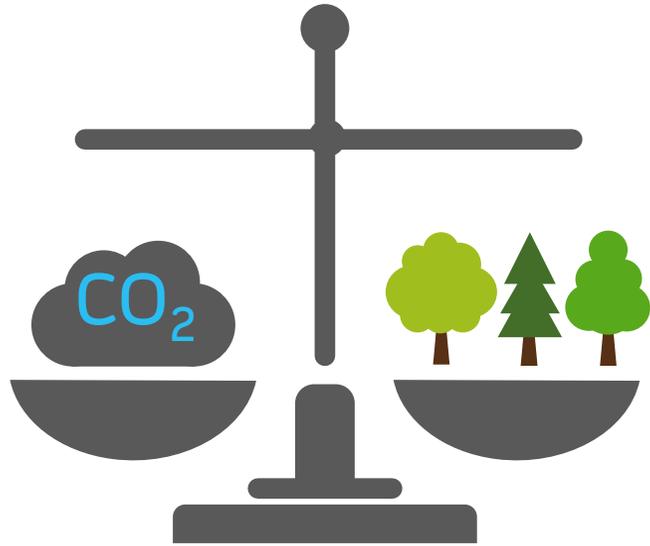


PNG Government policies are aiming to end logging by 2030



The Mayur Renewables solution

Delivering environmental and economic value to society



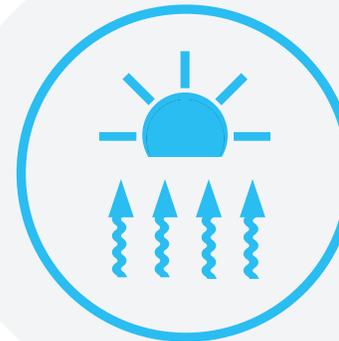
Mayur Renewables

Carbon credits and
renewable energy



Carbon credits, marketing & sales

Delivering value by
developing nature-based
forestry carbon credit areas

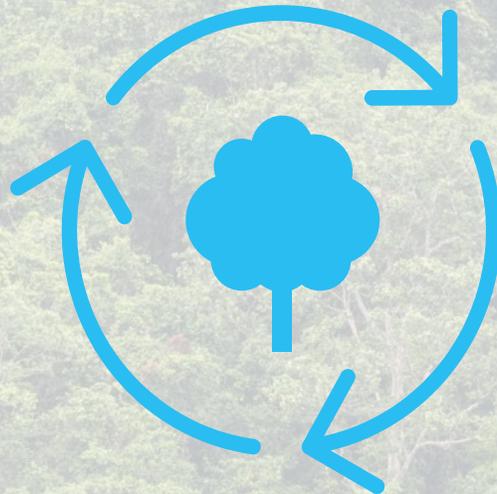


Renewable energy asset development

Unlocking PNG's abundant
solar and geothermal
energy sources



Carbon credits, marketing & sales



Delivering value by
developing nature-
based forestry carbon
credit areas



Carbon credits, marketing & sales

Addressing the climate, deforestation, and biodiversity crisis

- Reducing Emissions from Deforestation and Degradation (REDD+) is a framework created by the UNFCCC Conference of the Parties (COP)
- Purpose is to guide activities in the forest sector that reduces emissions from deforestation and forest degradation
- Facilitating the sustainable management of forests and the conservation and enhancement of forest carbon stocks in developing countries
- This is done by generating carbon credits over the forest areas

REDD+ projects put value on a standing tree in a threatened forest

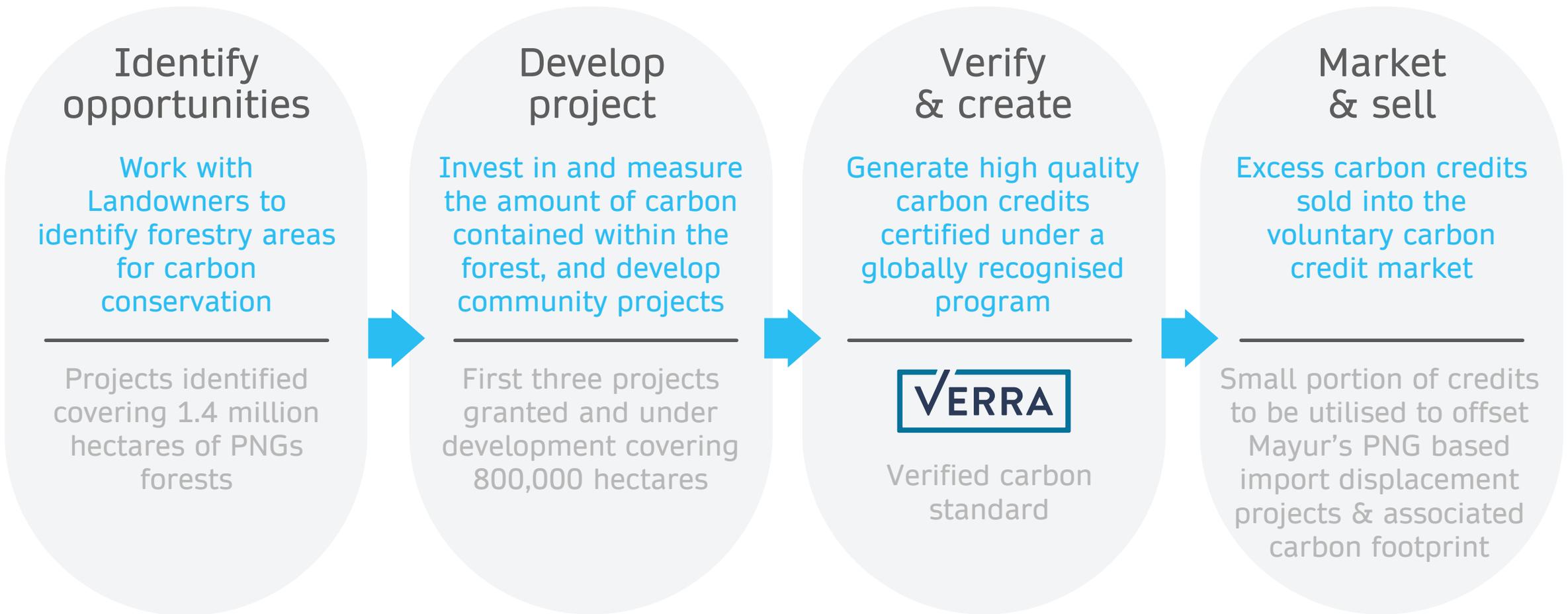


Making the forest more valuable to people in its living state vs, being logged



Carbon credits, marketing & sales

A simple business model for developing PNG REDD+ Projects





Carbon credits, marketing & sales

Environmentally and socially responsible business goals and objectives

1. Establish high-quality, independently verified carbon credits
2. Apply small portion of carbon credits to Mayur Resources' projects in PNG, enabling production of net-zero carbon products from commencement of production (not 2030 or 2050)
3. Market and sell surplus credits into the international market
4. **Return majority of carbon credit revenues to local Landowners**
5. Further revenue to flow to PNG Government bodies and agencies to deliver social projects to improve the lives of forest-based communities
6. Provide Landowners and PNG with a far superior financial, social, and environmental alternative/outcome to commercial logging
7. Protect PNG's rainforests and biodiversity for future generations





Carbon credits, marketing & sales

Strategic partner in the development of nature-based carbon credit projects

Santos

Targeting net-zero by 2040¹

Long active history in PNG with significant investment in the planned future development of the Papua LNG and P'nyang projects

Mayur and Santos execute Expression of Interest (**EOI**) to pursue the development of nature-based carbon offset projects in PNG

- Partnership is a milestone step, providing strategic and financial benefits to partners, stakeholders and the Mayur Renewables business
- Negotiations underway to agree binding documentation
- US\$3M financing facility extended by Santos to fund ongoing detailed feasibility and landholder consent work on the Carbon Projects

"We are excited to be partnering with Santos as a major contributor to the PNG economy. This is a transformative transaction for the development of Mayur's carbon portfolio to help preserve 1.4 million hectares of pristine rainforest which has arguably one of the most biodiverse ecosystems on earth".

- Charles Fear, Mayur Resources Chairman

1. Refer <https://www.santos.com/net-zero/>



Carbon credits, marketing & sales

Compelling project economics

Identify	Seven identified areas (gross hectares)		1,400,000		
	Three initial Project areas (gross hectares)		800,000		
Develop	Less Buffer allowance		25%		
	Initial project areas available (net hectares)		600,000		
Verify	ANTICIPATED RANGE		UoM	LOWER	UPPER
	Carbon density of forest areas ¹		tCO ₂ per Ha	350	450
	Duration of carbon projects (fixed)		Years	30	30
	Annual Carbon credits generated		tCO ₂ pa	7,000,000	9,000,000
Market & Sell	ANTICIPATED RANGE		UoM	LOWER	UPPER
	Voluntary market	carbon price ²	US\$/tCO ₂	10	15
		annual revenue	US\$M pa	70	135
	Compliance market	carbon price ²	US\$/tCO ₂	40	92
annual revenue		US\$M pa	280	828	



Revenue methodology

Example for initial 3 projects:
800,000 Ha gross area

600,000 Ha of net area
at 400 tCO₂/Ha (mid point density)
protected for 30 years
represents saleable carbon credits of

8mt CO₂/pa

sold at mid point voluntary carbon market price of
US\$12.50/tCO₂
represents

US\$100M

total annual carbon credit
revenue

1. Range based on NIHT Project in PNG, refer <https://registry.verra.org/app/projectDetail/VCS/2293>
 2. Voluntary and compliance carbon pricing range based on company research



Carbon credits, marketing & sales

Compelling project economics

Initial
Capital
expenditure

Estimated

US\$10M

to develop 800,000 Ha of
VERRA¹ verified
Project areas

Ongoing
Operational
expenditure

Targeting

10% Cap

of total annual revenue to
maintain and protect
Project areas with remainder
distributed²

Revenue
estimate

Lower and upper range

US\$70 – 135M

total annual revenue
estimate based on the
first three project areas
covering 800,000 Ha

1. Refer to <https://verra.org/project/vcs-program/> for more information
2. See Slide 15

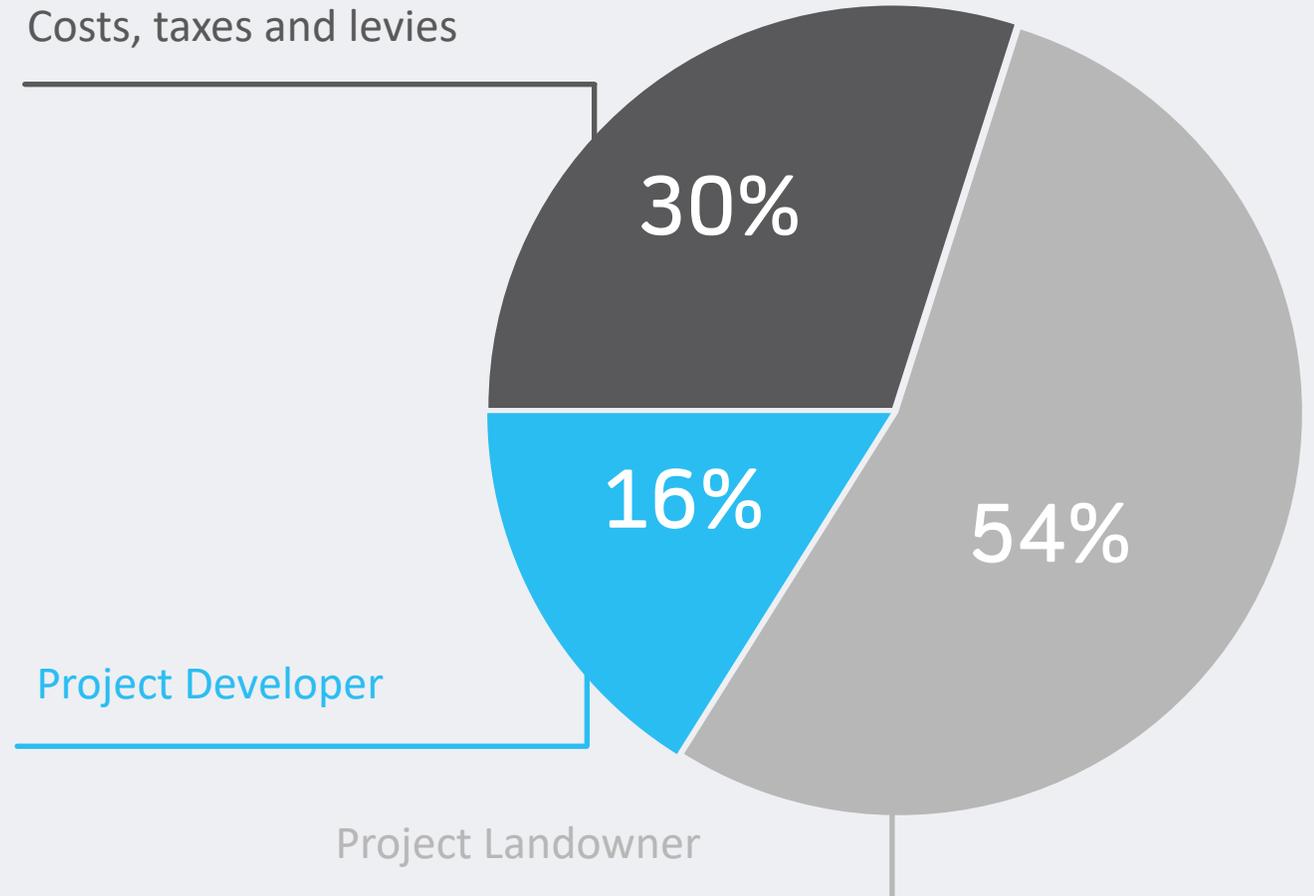


Carbon credits, marketing & sales

Sharing the economic benefits

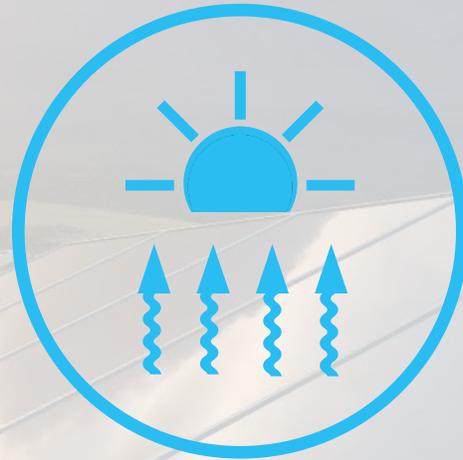
- Costs, taxes and levies expected to represent approximately 30% of revenue
- Landowners on using funds for social benefit projects to receive 54% of all revenue, expected to reflect 70% of profits
- Landowners share is free carried
- Remaining 16% represents after tax revenue to be received by Mayur Renewables as Project Developer responsible for investment, development and operational management

Revenue distribution model





Renewable energy asset development



Unlocking PNG's
abundant solar and
geothermal energy
sources



Renewable energy asset development

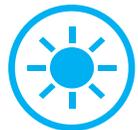
Unlocking PNG's abundant solar and geothermal energy sources

The opportunity

- Lowering the carbon footprint for Mayur's development projects in PNG
- Providing standalone renewable opportunities to benefit PNG and future downstream customers



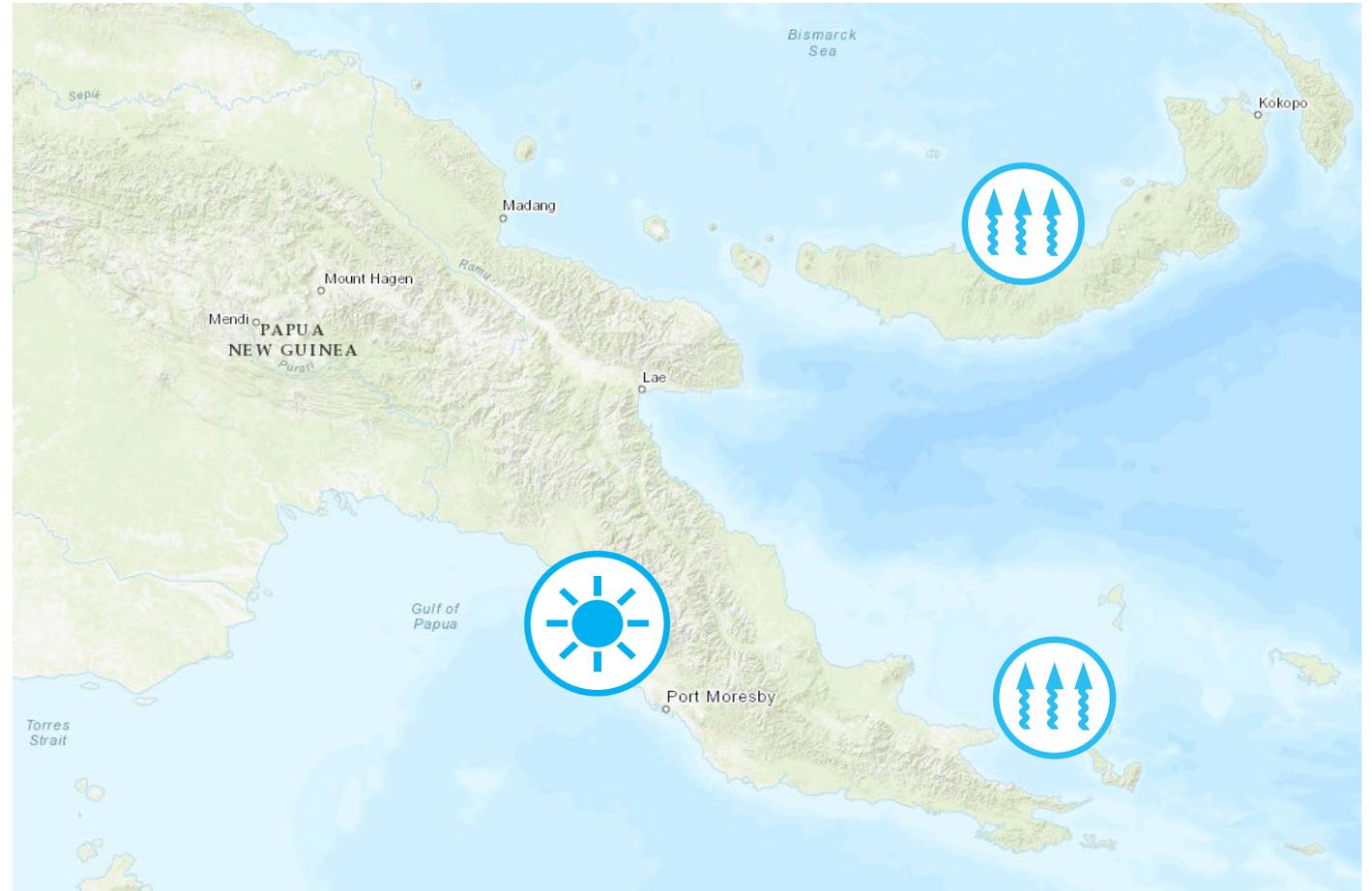
Geothermal



Solar



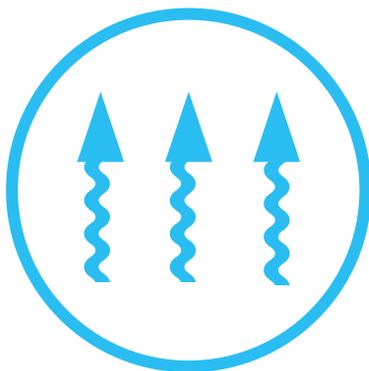
Battery storage





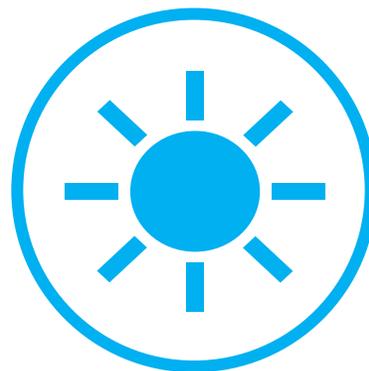
Renewable energy asset development

Unlocking PNG's abundant solar and geothermal energy sources



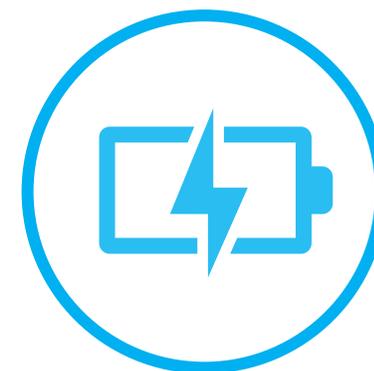
Geothermal

- MRA estimate PNG has >9000 MW of geothermal potential, ranking its potential within top 5 geothermal producers globally
- Interests located in PNG's most prospective geothermal regions of West New Britain (WNB) and Fergusson Island in Milne Bay Province
- Held via Mayur Renewables tenements and through a farm in JV



Solar

- Solar energy generation within the Mayur Granted Special Economic Zone, adjacent to PNG LNG and Port Moresby grid connection
- Renewable energy study competed for Mayur's Special Economic Zone (SEZ)
- Results confirmed solar power capacity of at least 500 megawatts, providing renewable energy to Mayur, future potential industrial users and local communities without access to electricity
- This social project is similar to PNG's total installed energy capacity (being one of the lowest per capita globally)



Battery storage

- Gelion Technologies to supply 100 megawatt hours of zinc-bromide non-flow battery storage capacity to PNG
- Mayur will be Gelion's sole distributor in PNG



Wholly owned by Mayur Resources

Advantages/synergies



Deep in-country experience
Successfully operating in PNG since 2012

Strong community relationships
Trusted by the people of PNG

Led by an experienced team
Strong track record of developing projects of scale



Mayur Renewables

Carbon credits and renewable energy

1

Protecting areas of pristine rainforest

To preserve forest biodiversity and ensure continued carbon sequestration

3

Producing low carbon intensity materials

By offsetting carbon emissions for Mayur's PNG projects

2

Generating significant revenue

For majority distribution between PNG Landowners, then the PNG Government and Mayur Renewables

4

Making a positive social impact

By creating social & economic pathways for local and national prosperity



MayurRenewables