

Mineral sands landscape on Mayur Kerema tenement.



ASIA'S NEW LOW COST MINERAL SANDS PRECINCT

Mayur Minerals is pioneering the development of a highly prospective heavy mineral sands province in PNG with multiple products and defined short term routes to market plus significant scalability to expand future low cost operations.

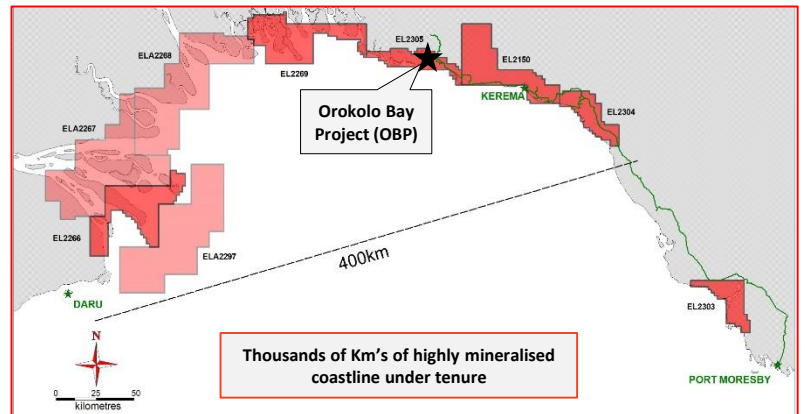
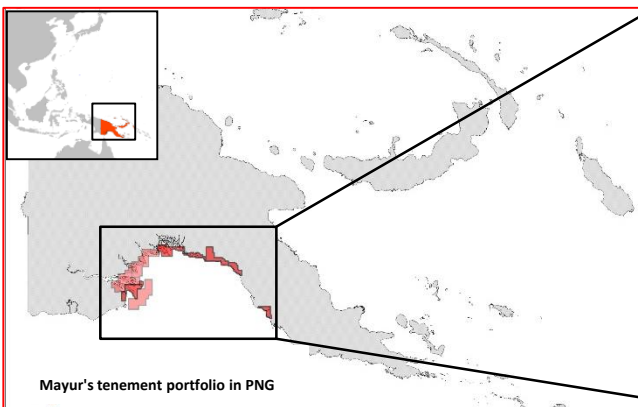
PROJECTS OVERVIEW

- A vast (multi-billion tonne) mineralised province where Mayur holds 100% of the Exploration Licenses over 400 km
- Huge tenement portfolio 14,000+ km² under exploration; along southern coastline and delta regions of PNG
- Focus on Orokolo Bay project (OBP) (see map below):
 - JORC Resource - 86 Mt of industrial sand; 107,000t of Zircon; 173Mt @ 9.2% Fe (upgrades to 6.6Mt magnetite and DMS at 57% Fe)
 - Pre Feasibility Study completed; DFS commenced
 - Onshore dry mining - 12 year LOM
 - Low CAPEX - US\$16m to produce multiple products (1 Mtpa construction sands, 100ktpa magnetite as Dense Media Separation (DMS) for coal washing, 400ktpa titano-magnetite for steel making, 5ktpa zircon conc.
 - Low OPEX – US\$9/t FOB / US\$23/t CFR for combined ‘mineral basket’ (CFR Australia for Construction Sands and DMS; CFR China for Magnetite and Zircon / heavy mineral concentrate)
 - NPV (10%) – US\$126m (real ungeared, post tax), Payback – 0.7 years, IRR - 133 %
- Long Term Growth Pipeline - 10+ projects with identified resources across expanded portfolio representing +USD\$500m NPV target.

OPPORTUNITY SNAPSHOT

- 1 Multiple products (Industrial sands, DMS, titano-magnetite, zircon / heavy mineral concentrate)
- 2 Easy to mine - resource at surface and along the coast (low infrastructure costs)
- 3 Low development costs - simple excavator and / or dredge mining with standard magnetic / gravity separation processes
- 4 Speed to Market – market acceptance testing and revenue generation within 12-18 months
- 5 Proximity to market – closer to Asian customers than competing projects and producers in Australia, New Zealand and South America.
- 6 Scalability – multi billion tonne resource potential , ability to expand production exponentially at low marginal cost
- 7 Approvals - Government and community supportive in developing a new sector of PNG’s mining industry (Approval secured for first 200,000 tonnes as market trial)

PROJECT LOCATIONS



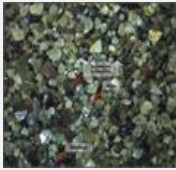
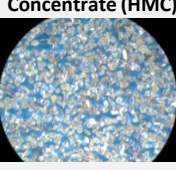

KEY PROJECT DIFFERENTIATORS – A NEW WORLD CLASS MINERAL SANDS PROVINCE

MINERAL RESOURCE	INFRASTRUCTURE & ACCESS	PRODUCT & MARKET
<ul style="list-style-type: none"> ✓ One of the world’s largest undeveloped high value mineral sands portfolios ✓ 400km (14,000 km²) of contiguous tenements across PNG’s largest system of rivers and deltas ✓ Large amount of exploration – 1,500 auger holes - 491 Wacker holes 95 Vibracore holes; 5 bulk samples 3,000 grab samples ✓ In addition to Orokolo Bay – 10+ other projects already identified ✓ Mineralised at surface zero strip ratio 	<ul style="list-style-type: none"> ✓ No expensive helicopters required for development (coastal location not highlands) ✓ Proximity to provincial capital and road access from Port Moresby ✓ No major land transport or port infrastructure required (minimal infrastructure) ✓ Coastal location - easy access for barges, equipment and logistics ✓ Barge product to offshore transhipper for export ✓ Approval secured to export 200,000 tonnes for market trial 	<ul style="list-style-type: none"> ✓ Industrial sand and DMS for Australian markets ✓ Suite of valuable Heavy minerals in demand from China ✓ Phased production giving significant commercial scalability for decades to come ✓ Proven potential for production of quality grade zircon and heavy minerals as value-add co-products ✓ Proven potential for production of construction / industrial quality sands

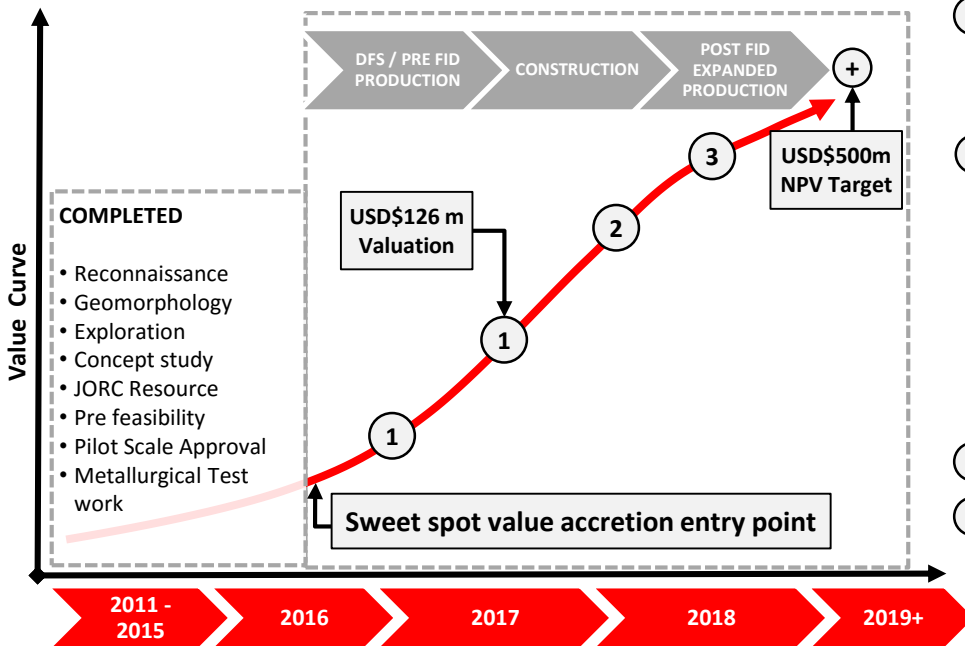
METALLURGICAL RESULTS AND MARKETABILITY

- Multiple bulk sample tests - successfully extracted industrial sands, zircon, titano-magnetite, and magnetite for Australian DMS market
- Specialist independent lab testing – various regimes completed involving Heavy Mineral separation and Davis Tube Recovery techniques
- Markets - Mayurs fine construction sand by product suitable for the building / infrastructure sector in Sydney (concrete, pavement, road ways)
 - Coal mining industry in eastern Australia for DMS; demand for cheaper alternative supplies for coal washing
 - Large processing groups in China (e.g. Hainan) have high demand for zircon and valuable heavy mineral concentrates to upgrade
 - Titanomagnetite for Chinese blast furnaces and mills using Direct Reduction-Submerged Electric Arc processes (plus titanium and vanadium value)

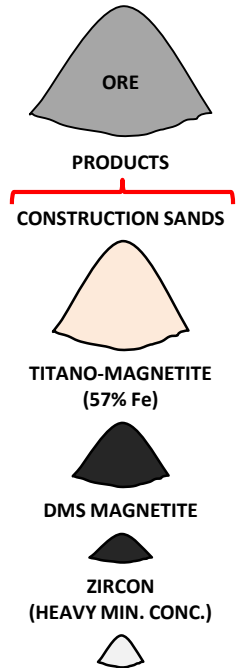
PRODUCT SPECIFICATION EXAMPLES

Construction Sand 	Physicals	AS 1141	Valuable Heavy Mineral Concentrate (HMC)  (Zircon)	Final product ZrO₂ (incl. HfO₂)	66% min	Titano- Magnetite 	Fe	57%
	Free Silica	43%		Total iron (Fe₂O₃)	0.08% max		SiO₂	1.8%
	% Passing 75µm	5%		Activity Conc.	10Bq/g max		Al₂O₃	2.01%
	% Material < 2µm	0.7%		TiO₂	0.15% max		P	0.05%
	Sizing	P ₈₀ 300µm		Al₂O₃	0.50% max		V₂O₅	0.48%
Reactivity	low							

VALUE CREATION PLAN FOR NEAR TERM PRODUCING CASH FLOW PROJECT



- 1 FID and Trial Production Phase (optional)** – Pilot Plant for market acceptance testing & cash flow
- 2 Full Production:**
 - 1 Mtpa construction sands
 - 400 ktpa titanomagnetite
 - 100 ktpa DMS
 - 5 ktpa zircon / heavy mineral conc.
- 3 Expansion Phase**
- +** Wider portfolio exposure to World Class Scalability and Value Accretion



OROKOLO BAY PROJECT ECONOMICS – MULTI PRODUCT FINANCIALS

