MayurResources

ASX RELEASE
24 October 2017

Drilling campaign successfully completed at the Port Moresby Limestone Project (EL 2303) – Large Scale Coastal Deposits

HIGHLIGHTS:

- **22 diamond drill holes completed across two limestone deposits for a total of 1,592.5 metres.**
- **Drilling results from first 3 holes confirmed intersections of high grade limestone, (approx. 96% $CaCO_3$) over a true thickness of up to 98 metres. These drill holes were terminated in limestone at approximately 0 m RL (sea level).**
- **Results received for the first 3 holes demonstrate geological and geochemical consistency and returned a weighted average $CaCO_3$ level of 95.9%. Grades calculated from two metre composite samples based on half cut core from HQ size drill core. The remaining holes to be used in resource modelling reached depths of up to 151 metres and are still being processed.**
- **Geological resource modelling and estimation works will now commence with the aim of completing this activity before the end of 2017.**
- **Commercialisation study work has started with expected feasibility study work to be completed by mid CY2018.**
- **Subject to commercialisation feasibility study work, the project is proposed to create a new lime based domestic and export industry for PNG.**

Mayur Resources Ltd (ASX: MRL) has completed a drilling campaign at its Port Moresby Limestone Project in Papua New Guinea (EL2303), identifying multiple significant intersections of high grade limestone, (approx. 96% $CaCO_3$), that may enable a large deposit to be defined to support a multi decade lime, quick lime and construction materials business. The Exploration Target is 200 to 300 million tonnes across the Kido and Lea Lea deposits within EL2303. In considering the approximate conceptual size and grade of this Exploration Target, a topographic volume by thickness equation was used to assess the potential scale and tenor of the deposits, as the Kido and Lea Lea project areas are significant hills which consist almost entirely of limestone.

Importantly the potential quantity and grade is conceptual in nature, and currently there has been insufficient exploration works to estimate a Mineral Resource. Additionally, it is uncertain if further exploration work or modelling will result in the estimation of a Mineral Resource. That said, additional chemical assaying, material analysis and other relevant test work along with modelling of the deposit will be completed by the end of 2017.

Initial testing of the limestone has demonstrated suitably of this material for use in many industrial applications and has provided a robust dataset to be used for resource modelling and estimation purposes. The brightness of the limestone will also be assessed for use in paper, supplying limestone as inert dust for coal mines, and as filler for the northern Australian and Asian feedlot markets. Although the potential tonnage and grades of the target are currently conceptual in nature MRL believes that sufficient exploration has been completed, given the homogeneity of the geological setting and geochemical results returned thus far, to commence more detailed resource evaluation work.

The drilling campaign commenced in Q1 2017 and involved drilling 22 diamond drill holes across two adjacent limestone prospects on the same tenement (13 holes at Lea Lea and 9 holes at Kido) with an average hole depth of 72.4 metres for a total of 1,592.5 metres. The core has been logged, cut, sampled and dispatched to the laboratory for analysis, with early assay results indicating the extensive distribution of high grade limestone. These results are consistent with the previous geochemical analysis of 64 surface rock chip samples which returned a weighted average $CaCO_3$ content of 96.7%[1]. The location of these samples is shown in figures 1 and 2, and results provided in table 1.

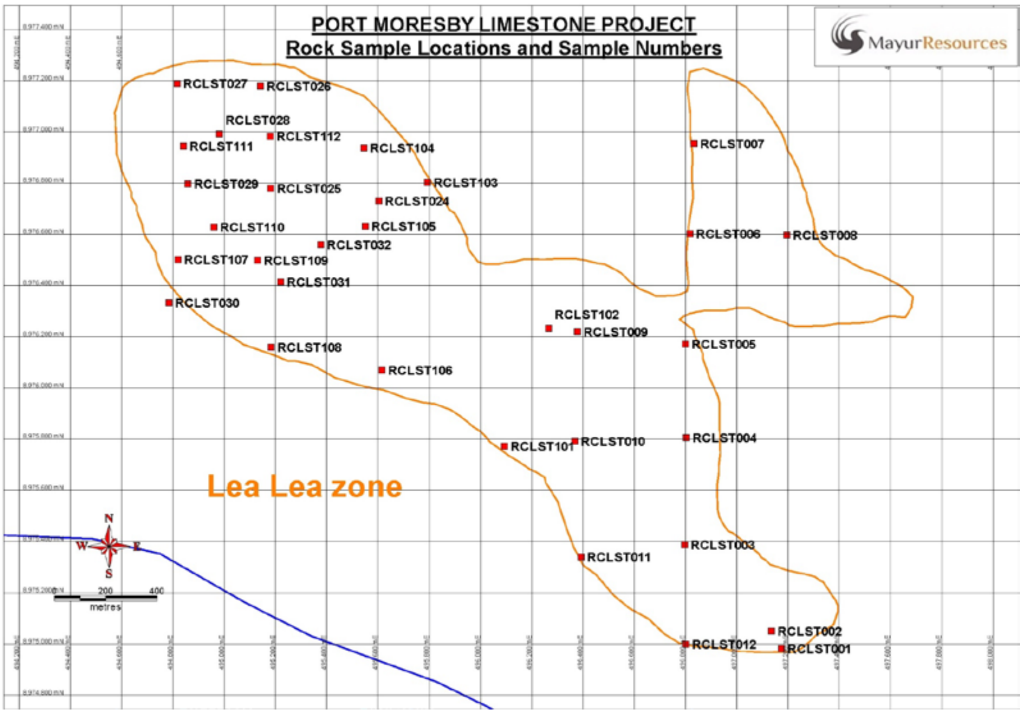


Figure 1 - Location of rock chip surface samples at Lea Lea deposit

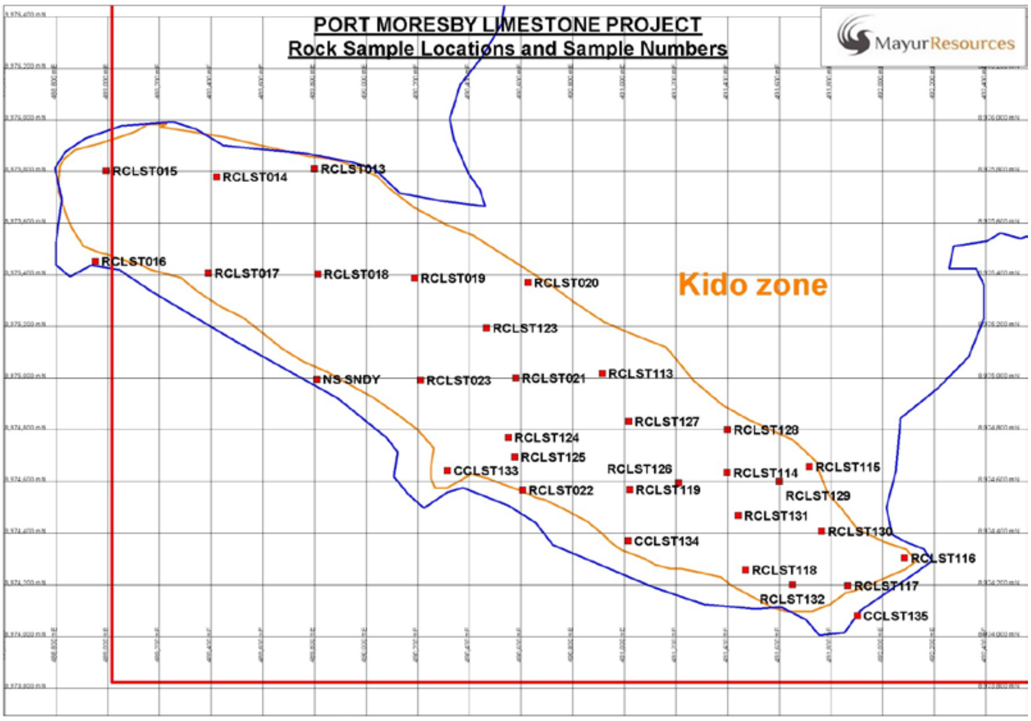


Figure 2 - Location of rock chip surface samples at Kido deposit

[1] As previously disclosed in the Prospectus dated 21 July 2017

NAME	WGS84N	WGS84E	RL	Location	$CaCO_3$%	Al2O3%	CaO%	Fe_2O_3%	MgO%	MnO%	SiO_2%	Comment
RCLST001	8974981	497175	19	Lealea	95.31	0.68	53.4	0.41	0.42	0.01	2.44	Limestone On Foot Hills
RCLST002	8975051	497135	30	Lealea	93.7	0.68	52.5	0.34	0.5	0.01	4.2	Limestone On Foot Hills
RCLST003	8975387	496797	34	Lealea	97.27	0.28	54.5	0.17	0.33	<0.01	0.73	Light Orange White Limestone
RCLST004	8975805	496803	45	Lealea	96.38	0.4	54	0.3	0.45	0.01	1.06	Limestone Light Orange White
RCLST005	8976171	496800	36	Lealea	96.56	0.48	54.1	0.48	0.36	0.01	1.6	Light Orange White Limestone
RCLST006	8976602	496818	23	Lealea	97.27	0.3	54.5	0.19	0.28	0.01	0.87	Light Orange White Limestone
RCLST007	8976953	496834	18	Lealea	96.91	0.43	54.3	0.31	0.24	<0.01	1	Light Orange White Limestone Scree
RCLST008	8976596	497196	51	Lealea	95.49	0.57	53.5	0.36	0.5	0.01	1.8	Light Orange White Recem Fragmental Limestone
RCLST009	8976219	496378	56	Lealea	88.53	1.52	49.6	0.86	0.62	0.02	6.94	Light Orange White Limestone
RCLST010	8975792	496367	42	Lealea	96.74	0.3	54.2	0.16	0.34	<0.01	1.3	Very Light Orange White Limestone Scree
RCLST011	8975341	496393	12	Lealea	92.45	1.26	51.8	0.52	0.22	<0.01	4.18	White Limestone
RCLST012	8974999	496802	10	Lealea	95.49	0.61	53.5	0.44	0.47	0.01	1.76	Light Orange White Limestone
RCLST013	8975812	489800	14	Kido	97.63	0.25	54.7	0.23	0.38	<0.01	0.64	Light Orange White Limestone
RCLST014	8975779	489421	58	Kido	86.92	0.42	48.7	0.33	4.84	0.01	1.05	Light Orange White Limestone
RCLST015	8975803	488994	69	Kido	97.45	0.3	54.6	0.21	0.39	0.01	0.7	Light Orange White Limestone Scree
RCLST016	8975453	488951	7	Kido	97.63	0.19	54.7	0.14	0.41	<0.01	0.44	Light Yellow White Limestone
RCLST017	8975407	489390	23	Kido	97.63	0.25	54.7	0.19	0.43	<0.01	0.49	Light Orange White Limestone
RCLST018	8975403	489813	14	Kido	97.99	0.21	54.9	0.1	0.19	<0.01	0.3	Light Orange White Limestone
RCLST019	8975388	490187	79	Kido	91.74	1.17	51.4	0.62	0.54	0.01	4.72	Light Orange White Limestone
RCLST020	8975370	490626	30	Kido	97.81	0.27	54.8	0.18	0.31	<0.01	0.54	Light Orange White Limestone Cliff Edge
RCLST021	8975002	490578	84	Kido	98.52	0.08	55.2	0.04	0.22	<0.01	0.06	Hard Bleached White Limestone
RCLST022	8974567	490606	18	Kido	95.84	0.91	53.7	0.39	0.25	0.01	1.49	Light RedWhite Fragmental Limestone Bot Of Hill
RCLST023	8974992	490209	25	Kido	97.81	0.17	54.8	0.07	0.13	<0.01	0.28	Light Cream-White Limestone Flat Lying Layers?
RCLST101	8975773	496093	20	Lealea	97.45	0.27	54.6	0.18	0.42	<0.01	0.66	2.5m² selective sample grab sample on a hilltop with rubbly sub-crop-outcrop.
RCLST102	8976232	496266	20	Lealea	97.09	0.39	54.4	0.32	0.35	0.01	0.84	3.5m² selective grab sample massive Limestone outcrop on steep slope.
RCLST103	8976802	495793	20	Lealea	97.63	0.39	54.7	0.19	0.11	<0.01	0.79	3m² selective selective grab - sub crop and outcrop.
RCLST104	8976937	495546	60	Lealea	97.99	0.25	54.9	0.14	0.34	<0.01	0.4	Numerous sub-crop - outcrop massive orientation. Limsetone.
RCLST105	8976631	495550	90	Lealea	97.81	0.13	54.8	0.16	0.51	<0.01	0.21	Sub-crop on slope 1m wide.
RCLST106	8976070	495615	29	Lealea	97.27	0.26	54.5	0.14	0.58	<0.01	0.59	Outcrop subvertical dip strike 7-8m wide exposure on slope
RCLST107	8976502	494819	55	Lealea	97.99	0.28	54.9	0.13	0.29	<0.01	0.56	Fragmental massive limestone outcrop. On foothills of steep cliff. 5m wide.
RCLST108	8976159	495184	26	Lealea	97.27	0.3	54.5	0.26	0.36	0.04	0.7	Fragmental massive limestone subcrop. On foothills of steep cliff. 5m wide.
RCLST109	8976498	495130	134	Lealea	97.63	0.32	54.7	0.2	0.39	0.01	0.57	Outcrop on hilltop. Fragmental massive limestone. 3m selective grab.
RCLST110	8976629	494960	161	Lealea	96.38	0.33	54	0.2	0.34	0.01	1.32	Outcrop fragmental limestone bedrock. Dip 24° S, Strike 328°. On hilltop.
RCLST111	8976944	494841	141	Lealea	97.63	0.28	54.7	0.13	0.35	<0.01	0.49	Outcrop massive fragmental on hilltop
RCLST112	8976984	495180	92	Lealea	97.81	0.21	54.8	0.13	0.44	<0.01	0.47	Limestone - Silica around 10-15%?
RCLST113	8975018	490915	25	Kido	97.45	0.45	54.6	0.18	0.17	<0.01	0.75	Fragmental limestone subcrop on slope, select grab 2.5m
RCLST114	8974633	491398	23	Kido	98.34	0.11	55.1	0.05	0.15	<0.01	0.21	Fragmental limestone subcrop on slope.
RCLST115	8974657	491716	10	Kido	97.99	0.21	54.9	0.14	0.36	0.01	0.46	Fragmental massive limestone outcrop.
RCLST116	8974304	492084	14	Kido	98.34	0.13	55.1	0.17	0.19	0.01	0.26	Quarry site. Fragmental limestone outcrop. Dip 20° S, Strike 264°.
RCLST117	8974197	491865	48	Kido	98.16	0.18	55	0.12	0.21	<0.01	0.36	Fragmental massive outcrop, limestone on hilltop.
RCLST118	8974257	491469	49	Kido	97.99	0.2	54.9	0.11	0.2	<0.01	0.44	Fragmental massive outcrop, limestone near cliff edge.
RCLST119	8974568	491020	93	Kido	99.06	0.03	55.5	0.08	0.13	<0.01	<0.02	Fragmental massive Outcrop of limestone on hilltop.
RCLST024	8976731	495603	65	Lealea	92.63	0.64	51.9	0.41	0.52	0.01	4.72	Biomicritic limestone sub-crop
RCLST025	8976780	495181	112	Lealea	97.45	0.31	54.6	0.19	0.35	0.01	0.74	Massive light pink white limestone
RCLST026	8977179	495142	18	Lealea	88.7	1.66	49.7	1.18	0.61	0.16	6.33	Biomicritic limestone, minor visible silica.
RCLST027	8977189	494816	35	Lealea	97.81	0.21	54.8	0.12	0.47	0.01	0.48	Massive limestone avalanche site
RCLST028	8976992	494982	137	Lealea	96.74	0.39	54.2	0.3	0.51	0.01	1.02	Biomicrite limestone outcrop
RCLST029	8976797	494859	172	Lealea	97.09	0.46	54.4	0.26	0.34	<0.01	1	Massive limestone outcrop hilltop
RCLST030	8976333	494784	34	Lealea	96.56	0.55	54.1	0.31	0.33	<0.01	1.28	Fragmental biomicritic limestone
RCLST031	8976414	495220	144	Lealea	99.59	0.06	55.8	0.02	0.36	<0.01	0.19	Bleached white massive limestone sub-crop
RCLST032	8976560	495377	132	Lealea	97.63	0.12	54.7	0.19	0.48	<0.01	0.3	Biomicritic limestone sub-crop white orange
RCLST123	8975195	490466	75	Kido	97.99	0.25	54.9	0.16	0.22	<0.01	0.47	Fragmental massive chalky white trace silica biomicritic limestone. Outcrop.
RCLST124	8974771	490551	68	Kido	96.91	0.36	54.3	0.24	0.52	<0.01	0.93	Porous massive coral like biomicritic fragmental limestone
RCLST125	8974696	490576	80	Kido	98.16	0.16	55	0.13	0.35	0.01	0.36	Coral-like cavity filled biomicritic limestone, massive on hilltop.
RCLST126	8974596	491209	69	Kido	97.81	0.25	54.8	0.19	0.27	0.01	0.49	Cavity - filled massive biomicritic limestone, fragmental
RCLST127	8974832	491017	31	Kido	97.81	0.13	54.8	0.07	0.23	<0.01	0.28	Fragmental massive white trace silica biomicritic limestone. Outcrop on a slope.
RCLST128	8974800	491400	19	Kido	97.63	0.33	54.7	0.2	0.28	0.01	0.75	Vuggy porous biomicritic limestone looks like flat lying coral
RCLST129	8974600	491600	15	Kido	97.63	0.27	54.7	0.23	0.28	0.01	0.64	Fragmental vuggy biomicritic limestoneon na gentle slope, sub-crop
RCLST130	8974408	491764	29	Kido	97.81	0.28	54.8	0.2	0.31	0.01	0.67	Sub-crop on hilltop - fragmental limestone
RCLST131	8974468	491440	72	Kido	97.81	0.27	54.8	0.2	0.25	0.01	0.56	Vuggy massive coraliferous biomicritic limestone, on hilltop.
RCLST132	8974200	491650	70	Kido	98.88	0.12	55.4	0.08	0.21	<0.01	0.21	Vuggy fragmental biomicritic limestone, on hilltop.
CCLST133	8974642	490315	13	Kido	98.7	0.16	55.3	0.08	0.23	<0.01	0.33	4m channel chip on cliff, fragmental limestone
CCLST134	8974371	491014	1	Kido	95.84	0.98	53.7	0.24	0.36	0.02	0.9	4m channel chip on cliff, fragmental limestone
CCLST135	8974081	491902	10	Kido	97.27	0.41	54.5	0.25	0.34	<0.01	1.04	4m channel chip on cliff face
				AVERAGE	**96.73**	**0.39**	**54.2**	**0.24**	**0.41**	**0.02**	**1.15**	

Table 1 - Assay Results for Rock Chip Samples on EL2303.

The drilling has demonstrated a very high level of geological continuity over much of the project area, with every hole commencing in limestone near surface, beneath a thin skeletal soil profile, and terminating in limestone at approximately 0m RL. Although this elevation is an arbitrary cut off level drilling was stopped at this depth in order to leave any future pit free draining. The following figures and tables show the locations and assay results received from ALS Global to date for the first 3 holes (namely MRDD001, MRD002 and MRDD005) and the margin of error in this testing regime is +/- 1.5% of total assayed elements being equal to 100%.

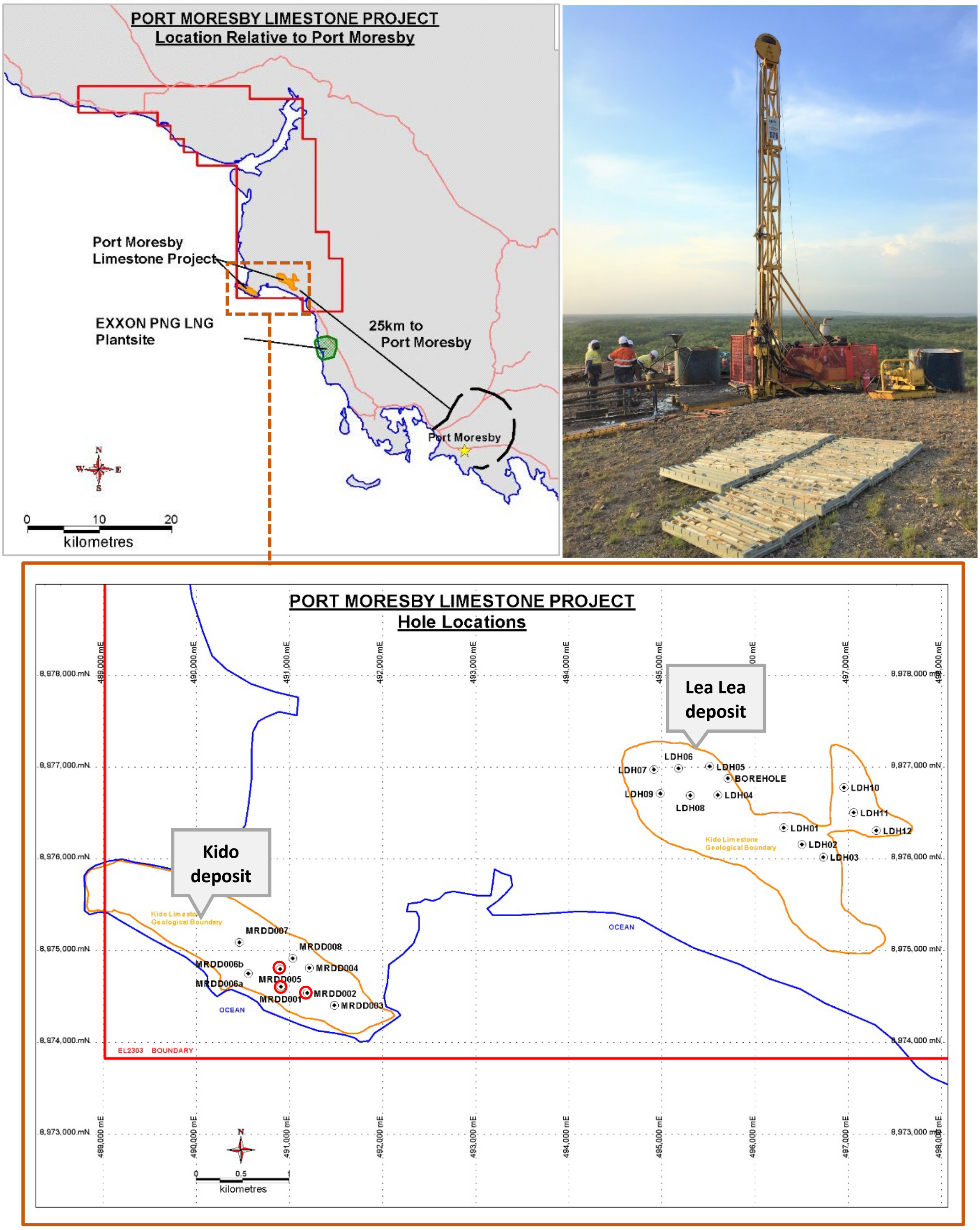


Figure 3 – (Clockwise from top left) Location of Port Moresby Limestone project, drill rig and core trays on Lea Lea, and location of drill holes at Kido and Lea Lea within Mayur's EL2303 (note red circles indicate the 3 holes for which results have been received and are being reported in this announcement)

PROSPECT	HOLE_NAME	RL (m)	Hole_Depth (m)	Dip °	Hole_Az °	WGS84_E	WGS84_N
LEALEA	LDH01	57	65.1	90	0	496362	8976319
LEALEA	LDH02	83	82.1	90	0	496591	8976127
LEALEA	LDH03	65	70.1	60	258.1	496732	8976020
LEALEA	BOREHOLE	21	30.7	90	0	495706	8976880
LEALEA	LDH04	88	71.6	90	0	495596	8976698
LEALEA	LDH05	80	67.1	90	0	495513	8977009
LEALEA	LDH06	100	64.1	90	0	495178	8976988
LEALEA	LDH07	145	139.8	90	0	494911	8976974
LEALEA	LDH08	58	61.2	90	0	495303	8976692
LEALEA	LDH09	147	151.3	90	0	494957	8976706
LEALEA	LDH10	73	74.8	75	231.6	496953	8976796
LEALEA	LDH11	97	85.1	75	239.3	497032	8976519
LEALEA	LDH12	91	88.2	75	244.6	497230	8976314
KIDO	MRDD001	98	98	90	0	490910	8974606
KIDO	MRDD002	73	72	90	0	491189	8974537
KIDO	MRDD003	72	57.6	90	0	491480	8974404
KIDO	MRDD004	40	40	90	0	491213	8974814
KIDO	MRDD005	28	28.2	90	0	490901	8974800
KIDO	MRDD006a	72	32	90	0	490556	8974753
KIDO	MRDD006b	72	73	90	0	490555	8974753
KIDO	MRDD007	91	95.2	90	0	490468	8975084
KIDO	MRDD008	45	45.3	90	0	491036	8974963
		TOTAL	**1592.5**				

Table 2 - Drill Hole Details for EL2303

Figure 4 - Rock chips and drill core from the Port Moresby Limestone project

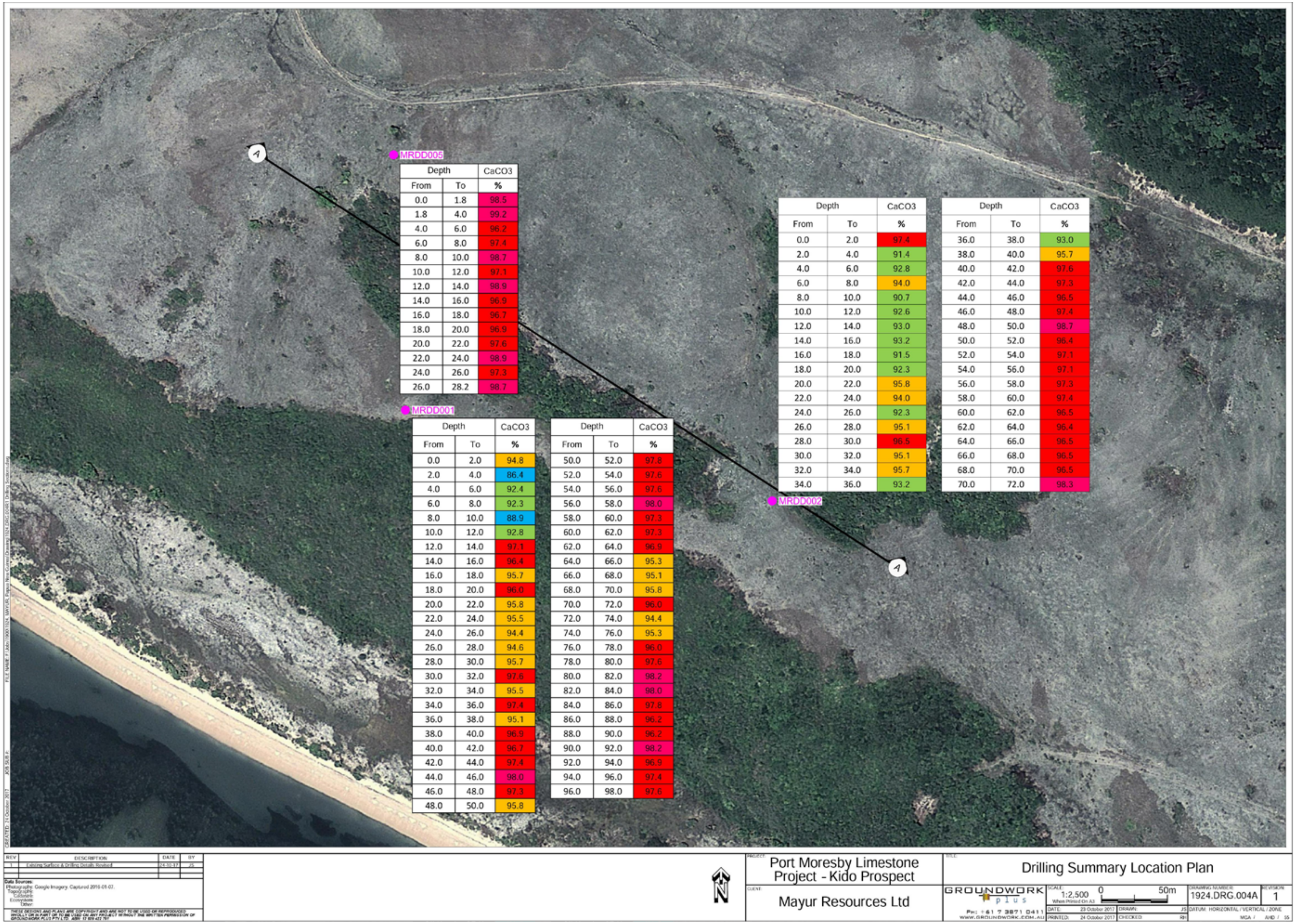
Figure 5 - Limestone cliffs on the Kido prospect

Hole ID	From	To	Al2O3	CaO	CaCO3	Fe2O3	MgO	MnO	SiO2
			%	%	%	%	%	%	%
MRDD001	0.0	2.0	0.9	53.1	94.8	0.58	0.41	<0.01	2.59
MRDD001	2.0	4.0	2.49	48.4	86.4	1.27	0.69	0.01	8.12
MRDD001	4.0	6.0	1.26	51.8	92.4	0.79	0.49	<0.01	4.08
MRDD001	6.0	8.0	1.29	51.7	92.3	0.72	0.5	<0.01	4.12
MRDD001	8.0	10.0	1.64	49.8	88.9	0.91	0.58	<0.01	5.51
MRDD001	10.0	12.0	1.16	52	92.8	0.76	0.53	0.01	3.49
MRDD001	12.0	14.0	0.22	54.4	97.1	0.19	0.31	0.01	0.62
MRDD001	14.0	16.0	0.53	54	96.4	0.47	0.39	0.01	1.57
MRDD001	16.0	18.0	0.61	53.6	95.7	0.42	0.43	0.01	1.87
MRDD001	18.0	20.0	0.56	53.8	96	0.42	0.41	0.01	1.79
MRDD001	20.0	22.0	0.65	53.7	95.8	0.48	0.45	0.01	2.04
MRDD001	22.0	24.0	0.68	53.5	95.5	0.5	0.44	0.01	2.02
MRDD001	24.0	26.0	0.53	52.9	94.4	0.36	0.38	<0.01	1.65
MRDD001	26.0	28.0	0.77	53	94.6	0.48	0.42	0.01	2.63
MRDD001	28.0	30.0	0.39	53.6	95.7	0.29	0.32	<0.01	1.32
MRDD001	30.0	32.0	0.32	54.7	97.6	0.24	0.33	<0.01	0.98
MRDD001	32.0	34.0	0.38	53.5	95.5	0.27	0.32	0.01	1.1
MRDD001	34.0	36.0	0.27	54.6	97.4	0.22	0.34	0.01	0.8
MRDD001	36.0	38.0	0.5	53.3	95.1	0.35	0.35	0.01	1.54
MRDD001	38.0	40.0	0.38	54.3	96.9	0.26	0.33	0.01	1.19
MRDD001	40.0	42.0	0.39	54.2	96.7	0.29	0.32	<0.01	1.18
MRDD001	42.0	44.0	0.24	54.6	97.4	0.2	0.33	<0.01	0.67
MRDD001	44.0	46.0	0.17	54.9	98	0.16	0.29	<0.01	0.46
MRDD001	46.0	48.0	0.26	54.5	97.3	0.23	0.32	<0.01	0.71
MRDD001	48.0	50.0	0.35	53.7	95.8	0.3	0.34	0.01	1.01
MRDD001	50.0	52.0	0.23	54.8	97.8	0.18	0.33	0.01	0.62
MRDD001	52.0	54.0	0.26	54.7	97.6	0.22	0.32	<0.01	0.7
MRDD001	54.0	56.0	0.24	54.7	97.6	0.17	0.36	<0.01	0.63
MRDD001	56.0	58.0	0.17	54.9	98	0.11	0.33	<0.01	0.42
MRDD001	58.0	60.0	0.21	54.5	97.3	0.18	0.4	0.01	0.54
MRDD001	60.0	62.0	0.29	54.5	97.3	0.21	0.42	0.01	0.74
MRDD001	62.0	64.0	0.37	54.3	96.9	0.22	0.44	0.01	0.91
MRDD001	64.0	66.0	0.37	53.4	95.3	0.24	0.39	0.01	0.92
MRDD001	66.0	68.0	0.41	53.3	95.1	0.27	0.4	0.01	1.06
MRDD001	68.0	70.0	0.45	53.7	95.8	0.32	0.74	0.02	1.16
MRDD001	70.0	72.0	0.47	53.8	96	0.41	0.47	0.03	1.19
MRDD001	72.0	74.0	0.59	52.9	94.4	0.38	0.53	0.03	1.5
MRDD001	74.0	76.0	0.53	53.4	95.3	0.52	0.54	0.03	1.44
MRDD001	76.0	78.0	0.22	53.8	96	0.15	0.33	0.01	0.54
MRDD001	78.0	80.0	0.18	54.7	97.6	0.13	0.27	<0.01	0.45
MRDD001	80.0	82.0	0.22	55	98.2	0.15	0.28	<0.01	0.53
MRDD001	82.0	84.0	0.23	54.9	98	0.15	0.27	<0.01	0.56
MRDD001	84.0	86.0	0.25	54.8	97.8	0.16	0.27	<0.01	0.61
MRDD001	86.0	88.0	0.26	53.9	96.2	0.17	0.31	<0.01	0.63
MRDD001	88.0	90.0	0.26	53.9	96.2	0.16	0.31	<0.01	0.63
MRDD001	90.0	92.0	0.13	55	98.2	0.09	0.26	<0.01	0.31
MRDD001	92.0	94.0	0.13	54.3	96.9	0.1	0.27	<0.01	0.34
MRDD001	94.0	96.0	0.22	54.6	97.4	0.14	0.31	<0.01	0.5
MRDD001	96.0	98.0	0.21	54.7	97.6	0.13	0.31	<0.01	0.51

Table 3 - Assay results for hole MRDD001

Hole ID	From	To	Al2O3	CaO	CaCO3	Fe2O3	MgO	MnO	SiO2
			%	%	%	%	%	%	%
MRDD002	0.0	2.0	0.23	54.6	97.4	0.15	0.27	<0.01	0.52
MRDD002	2.0	4.0	1.4	51.2	91.4	0.71	0.45	<0.01	4.12
MRDD002	4.0	6.0	1.14	52	92.8	0.69	0.43	<0.01	3.22
MRDD002	6.0	8.0	0.93	52.7	94	0.6	0.4	<0.01	2.59
MRDD002	8.0	10.0	1.62	50.8	90.7	0.9	0.5	0.01	4.57
MRDD002	10.0	12.0	1.23	51.9	92.6	0.73	0.46	<0.01	3.48
MRDD002	12.0	14.0	1.19	52.1	93	0.72	0.46	<0.01	3.35
MRDD002	14.0	16.0	1.14	52.2	93.2	0.68	0.44	<0.01	3.17
MRDD002	16.0	18.0	1.46	51.3	91.5	0.86	0.53	<0.01	4.11
MRDD002	18.0	20.0	1.29	51.7	92.3	0.79	0.47	0.01	3.56
MRDD002	20.0	22.0	0.54	53.7	95.8	0.41	0.34	<0.01	1.45
MRDD002	22.0	24.0	0.85	52.7	94	0.6	0.44	0.01	2.34
MRDD002	24.0	26.0	1.18	51.7	92.3	0.82	0.49	0.01	3.48
MRDD002	26.0	28.0	0.65	53.3	95.1	0.47	0.4	<0.01	2.09
MRDD002	28.0	30.0	0.46	54.1	96.5	0.33	0.36	<0.01	1.32
MRDD002	30.0	32.0	0.6	53.3	95.1	0.43	0.39	<0.01	1.62
MRDD002	32.0	34.0	0.55	53.6	95.7	0.37	0.37	<0.01	1.47
MRDD002	34.0	36.0	0.98	52.2	93.2	0.65	0.5	0.01	2.66
MRDD002	36.0	38.0	1.04	52.1	93	0.67	0.53	0.01	2.82
MRDD002	38.0	40.0	0.5	53.6	95.7	0.34	0.39	<0.01	1.38
MRDD002	40.0	42.0	0.24	54.7	97.6	0.18	0.33	<0.01	0.65
MRDD002	42.0	44.0	0.29	54.5	97.3	0.19	0.32	<0.01	0.69
MRDD002	44.0	46.0	0.44	54.1	96.5	0.3	0.34	<0.01	1.1
MRDD002	46.0	48.0	0.22	54.6	97.4	0.16	0.29	<0.01	0.52
MRDD002	48.0	50.0	0.13	55.3	98.7	0.13	0.26	<0.01	0.31
MRDD002	50.0	52.0	0.17	54	96.4	0.13	0.3	<0.01	0.4
MRDD002	52.0	54.0	0.32	54.4	97.1	0.21	0.36	<0.01	0.76
MRDD002	54.0	56.0	0.33	54.4	97.1	0.23	0.32	<0.01	0.77
MRDD002	56.0	58.0	0.22	54.5	97.3	0.19	0.34	0.01	0.51
MRDD002	58.0	60.0	0.28	54.6	97.4	0.22	0.34	0.01	0.69
MRDD002	60.0	62.0	0.37	54.1	96.5	0.29	0.43	0.02	0.91
MRDD002	62.0	64.0	0.39	54	96.4	0.3	0.4	0.02	0.92
MRDD002	64.0	66.0	0.37	54.1	96.5	0.27	0.42	0.02	0.93
MRDD002	66.0	68.0	0.37	54.1	96.5	0.25	0.39	0.02	0.95
MRDD002	68.0	70.0	0.33	54.1	96.5	0.23	0.38	0.02	0.91
MRDD002	70.0	72.0	0.13	55.1	98.3	0.1	0.28	0.01	0.29
Hole ID	From	To	Al2O3	CaO	CaCO3	Fe2O3	MgO	MnO	SiO2
			%	%	%	%	%	%	%
MRDD005	0.0	1.8	0.31	55.2	98.5	0.17	0.2	<0.01	0.74
MRDD005	1.8	4.0	0.39	55.6	99.2	0.27	0.22	<0.01	0.95
MRDD005	4.0	6.0	0.63	53.9	96.2	0.43	0.31	<0.01	1.65
MRDD005	6.0	8.0	0.35	54.6	97.4	0.29	0.28	<0.01	0.93
MRDD005	8.0	10.0	0.33	55.3	98.7	0.25	0.32	<0.01	0.81
MRDD005	10.0	12.0	0.32	54.4	97.1	0.24	0.29	<0.01	0.75
MRDD005	12.0	14.0	0.28	55.4	98.9	0.21	0.28	<0.01	0.69
MRDD005	14.0	16.0	0.4	54.3	96.9	0.31	0.28	<0.01	0.96
MRDD005	16.0	18.0	0.39	54.2	96.7	0.23	0.3	<0.01	0.9
MRDD005	18.0	20.0	0.32	54.3	96.9	0.23	0.31	<0.01	0.74
MRDD005	20.0	22.0	0.2	54.7	97.6	0.15	0.32	<0.01	0.58
MRDD005	22.0	24.0	0.15	55.4	98.9	0.12	0.29	0.01	0.31
MRDD005	24.0	26.0	0.18	54.5	97.3	0.13	0.29	0.01	0.38
MRDD005	26.0	28.2	0.26	55.3	98.7	0.19	0.3	0.01	0.58

Table 4 - Assay results for holes MRDD002 and MRDD005



MRDD005

Depth		CaCO3
From	To	%
0.0	1.8	98.5
1.8	4.0	99.2
4.0	6.0	96.2
6.0	8.0	97.4
8.0	10.0	98.7
10.0	12.0	97.1
12.0	14.0	98.9
14.0	16.0	96.9
16.0	18.0	96.7
18.0	20.0	96.9
20.0	22.0	97.6
22.0	24.0	98.9
24.0	26.0	97.3
26.0	28.2	98.7

MRDD001

Depth		CaCO3
From	To	%
0.0	2.0	94.8
2.0	4.0	86.4
4.0	6.0	92.4
6.0	8.0	92.3
8.0	10.0	88.9
10.0	12.0	92.8
12.0	14.0	97.1
14.0	16.0	96.4
16.0	18.0	95.7
18.0	20.0	96.0
20.0	22.0	95.8
22.0	24.0	95.5
24.0	26.0	94.4
26.0	28.0	94.6
28.0	30.0	95.7
30.0	32.0	97.6
32.0	34.0	95.5
34.0	36.0	97.4
36.0	38.0	95.1
38.0	40.0	96.9
40.0	42.0	96.7
42.0	44.0	97.4
44.0	46.0	98.0
46.0	48.0	97.3
48.0	50.0	95.8

Depth		CaCO3
From	To	%
50.0	52.0	97.8
52.0	54.0	97.6
54.0	56.0	97.6
56.0	58.0	98.0
58.0	60.0	97.3
60.0	62.0	97.3
62.0	64.0	96.9
64.0	66.0	95.3
66.0	68.0	95.1
68.0	70.0	95.8
70.0	72.0	96.0
72.0	74.0	94.4
74.0	76.0	95.3
76.0	78.0	96.0
78.0	80.0	97.6
80.0	82.0	98.2
82.0	84.0	98.0
84.0	86.0	97.8
86.0	88.0	96.2
88.0	90.0	96.2
90.0	92.0	98.2
92.0	94.0	96.9
94.0	96.0	97.4
96.0	98.0	97.6

MRDD002

Depth		CaCO3
From	To	%
0.0	2.0	97.4
2.0	4.0	91.4
4.0	6.0	92.8
6.0	8.0	94.0
8.0	10.0	90.7
10.0	12.0	92.6
12.0	14.0	93.0
14.0	16.0	93.2
16.0	18.0	91.5
18.0	20.0	92.3
20.0	22.0	95.8
22.0	24.0	94.0
24.0	26.0	92.3
26.0	28.0	95.1
28.0	30.0	96.5
30.0	32.0	95.1
32.0	34.0	95.7
34.0	36.0	93.2

Depth		CaCO3
From	To	%
36.0	38.0	93.0
38.0	40.0	95.7
40.0	42.0	97.6
42.0	44.0	97.3
44.0	46.0	96.5
46.0	48.0	97.4
48.0	50.0	98.7
50.0	52.0	96.4
52.0	54.0	97.1
54.0	56.0	97.1
56.0	58.0	97.3
58.0	60.0	97.4
60.0	62.0	96.5
62.0	64.0	96.4
64.0	66.0	96.5
66.0	68.0	96.5
68.0	70.0	96.5
70.0	72.0	98.3

Figure 6 – Plan view and assays of holes MRDD001, MRDD002 and MRDD005 at Kido deposit

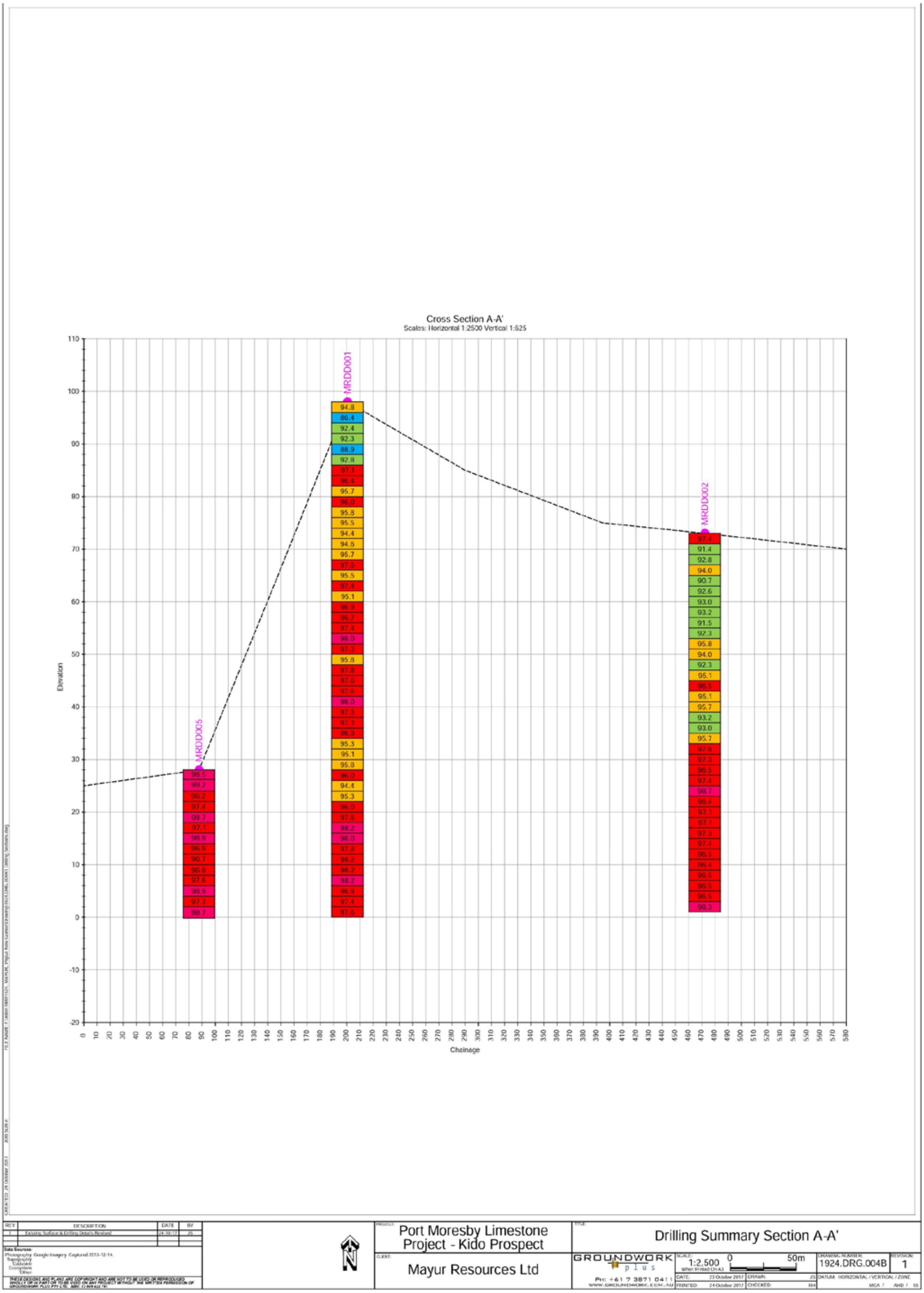


Figure 7 – Cross section and assays of holes MRDD001, MRDD002 and MRDD005 at Kido deposit

The project is located immediately adjacent to the coastline approximately 25 km northwest from Port Moresby, in close proximity to the Exxon Mobil PNG LNG plant and associated infrastructure. The drilling program has been independently designed and executed to delineate geological and geochemical continuity on site, and ultimately underpin a Definitive Feasibility Study for a vertically integrated limestone aggregate quarry and a quicklime plant. A secondary focus is to examine a domestic based cement industry and limestone/lime exports to the Pacific region and Australia (given the fact PNG is currently importing product from more distant Asian jurisdictions). Initial decrepitation tests have also been completed with encouraging results as to the suitability of the material for use as a construction material.

Managing Director Paul Mulder said he was delighted with the progress being made at the project to date.

“Fresh from our recent successful listing and capital raising, we are moving quickly to advance our projects per the commitments made in the Prospectus. The Port Moresby limestone project has great potential for rapid development of a low-cost facility that would be highly competitive in the domestic and international market place, producing strong cash flows for the Company and assisting in the industrial development of PNG.”

“The fact we have had intersections of limestone from surface to depths of up to 98 metres for the first 3 holes, and subsequent holes reaching up to 151 metres, demonstrates the large opportunity for PNG to establish a self-sufficient lime industry. The project has enormous potential and enjoys major advantages including:

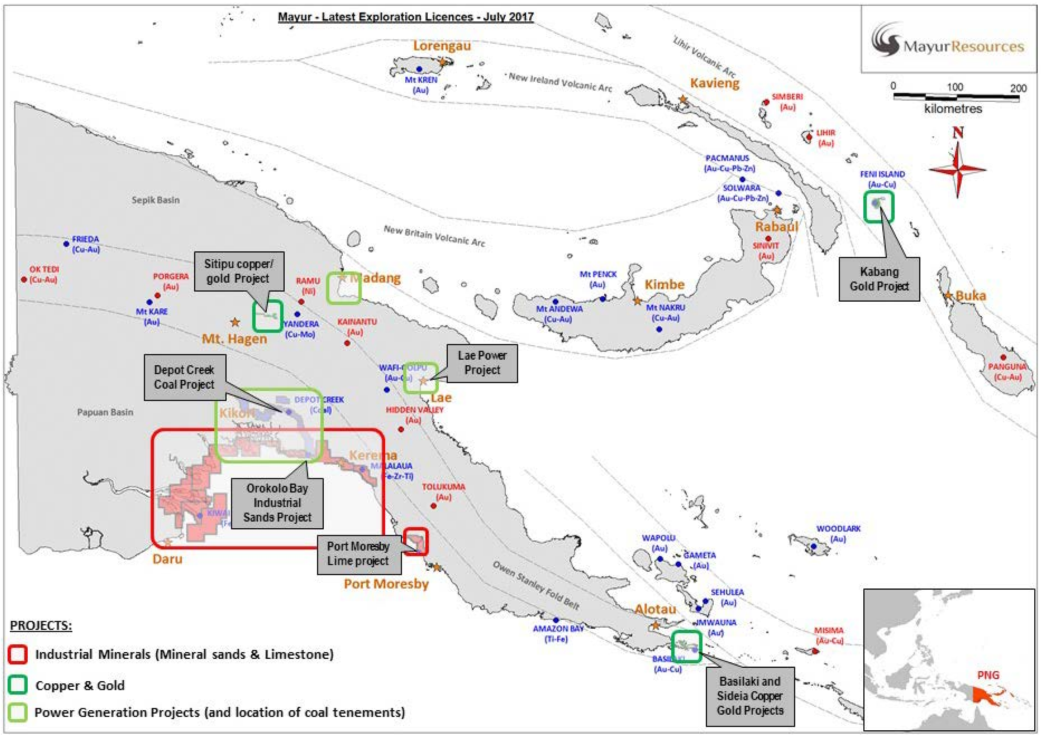
- the Kido and Lea Lea areas that have been drilled are unpopulated but easily accessible from nearby villages for labour support,
- being close to established world class gas facilities (Exxon Mobil PNG LNG),
- deposition being at surface,
- located right on the coastline for ease of access,
- next to the capital city of Port Moresby,
- close proximity to Asia & Australia,
- providing a domestically produced raw material replacement for imported quicklime and cement, and
- having the potential to create an important new industry with several hundred jobs and long-term wealth creation opportunities for PNG.”

COMPETENT PERSONS STATEMENT

Statements contained in this announcement relating to exploration results and Exploration Targets are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM). Mr. Huntley has decades of sufficient and relevant experience (including PNG) that specifically relate to the delineation of limestone deposits. The type and method of assay testing used to obtain the results reported in this announcement (provided by ALS Global) were set by Mr Huntley in advance of this exploration campaign taking place. 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 and is 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 both the Exploration Results and Exploration Target appears.

About Mayur Resources

Mayur has been operating since 2011 with the purpose of acquiring, exploring and developing mineral and energy development opportunities in Papua New Guinea and neighbouring countries.



Over the last 5 years Mayur has established an impressive portfolio of projects that includes:

(a) **Industrial Minerals.** (construction sands, magnetite sands, heavy mineral sands and limestone) The Company is focusing its efforts on developing the Orokolo Bay Industrial Sands Project along the southern coast of PNG. Following the delineation of a JORC Resource, a Pre-Feasibility Study was completed based on a low-cost mining operation using a combination of excavators and simple gravity and magnetic mineral processing. The PFS also identified the opportunity to establish a multi-product mine that could produce fine grain construction sands, titanomagnetite (iron ore), industrial magnetite and a zircon-rich Valuable Heavy Mineral Concentrate by-product. The Company has secured a permit to export up to 200,000 tonnes of material that may enable the company to begin bulk sample shipments for customer testing by December 2018. The other key project in this portfolio is the Port Moresby Limestone Project which seeks to develop a multi-product lime based business for both domestic and export markets.

(b) **Copper and Gold.** The Company holds the Feni Island Project in New Ireland Province, as well as the prospective Basilaki/ Sideia project in Milne Bay Province and the Sitipu project located in the Eastern Highlands region of the prolific Owen Stanley Fold Belt. The company is undertaking or planning exploration activities at each of the projects.

(c) **Coal and Power.** The Company has delineated PNG's first JORC coal Resource at Depot Creek in the Gulf Province and has been developing a vertically integrated domestic power project at PNG's second largest city of Lae. A definitive feasibility study has been completed for a project that utilizes domestic coal from Depot Creek together with other renewable fuel sources to power a 52.5MW (net) power facility at Lae (with future scalability to 200MW). The Company has, via PNG Ports, secured an Environmental Approval from the Conservation and Environmental Protection Authority in PNG, to construct the power facility and on the request of PNG Power, the state-owned power entity, has submitted a detailed Power Purchase Agreement (PPA).

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APPENDIX A – JORC Table 1 Report – Port Moresby Limestone Project

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 64 Rock chip samples selected on a grid pattern. • The core samples were logged by the field geologist and then photographed for future reference. • All HQ Diamond drill half core sampled by over two metre sample lengths by diamond core saw. • Samples were then bagged up with an independent reference number • All samples sent to ALS Laboratory in Brisbane and assayed for $CaCO_3$, Al_2O_3, CaO, Fe_2O_3, MgO, MnO, SiO_2. Samples not taken where rocks not available. • Hole numbers were designated in incremental order as 'for Kido MRDD or Lea Lea LDH.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• HQ triple tube core drill. • The drill rig required a supervising Geologist to log the hole, a trained drilling foreman to supervise drilling activities and 3-4 field hands to assist with operating the rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Rock chip surface samples • HQ half core 2m samples sent to ALS for crushing, pulverizing and assay analysis. • Drilled triple tube to minimize core loss. • Some core loss of finer material has occurred.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip samples visually inspected and recorded. • All core geologically logged. • The drill rig had its own Geologist. Each sample was logged by the Geologist supervising that specific rig. Two logging forms were used – one was the 'Sample Run Sheet' and the 'Lithology Log Sheet'. These forms were filled in by hand, and then later photographed and digitised into an Excel spreadsheet. The 'Sample Run Sheet' was recorded with the date, drillhole number, sample number, from and to depths, the hole co-ordinates, the sample recovery and magnetic susceptibility information. A 'comments' column was also provided. • The 'Lithology Log Sheet' was recorded with the Drillhole number, the proposed hole number, the date, the co-ordinates in WGS84, the hole depth, the sampler and the Geologist's name. • The columns consisted of the 'from-to' depths, the Lith codes, the colour, weathering, CaCO3 content, and sand size. A 'comments' column was also provided. · A logging and sampling protocols procedure booklet was provided to each geologist with assigned logging codes for them to use.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples were collected at 2m interval. • Core cut in half along orientation line left half to the lab right side of core remains. • Representative sample retained. • Field duplicate samples were collected roughly every 20 samples. Duplicate samples were split and placed into two separate sample bags after the sample was thoroughly homogenised. The sample was marked as a duplicate sample on the sample run sheet. • HQ core is halved and sent to laboratory. Half core retained by Mayur. • Insertion of blinds and blanks samples occurred approximately every 20 samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Once dry, the samples were packed into labelled polyweave bags with approximately 10 samples per bag. • All samples sent to a suitably qualified Assay Laboratory in Brisbane. Namely ALS, Brisbane. Quality control done by laboratory where they were dried / crushed / split and pulverised. • All assays done using the ME-ICP86 method. • Blanks and standards inserted by Mayur. ALS also duplicated samples for assay regularly.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• One twinned hole was drilled. • A total of 22 holes were twinned during the field programme, with good correlations. The hand written drillhole logs prepared by the field geologists were input into two Excel files that were proofread by the supervising Geologist for errors in data entry, logic and formatting.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of rock chip samples done using Garmin hand held GPS. Accuracy within $4m^2$ • Table of rock sample locations – refer to table 1 of accompanying ASX announcement. • Drill holes are all vertical. Collar locations are tabulated in table 2 of accompanying ASX announcement. • Hole number, from and to for drill core samples – refer to in table 3 and 4 of accompanying ASX announcement. • Drill Collar points will be rectified back to detailed survey when this survey is completed in the next few weeks. • The data has been projected to UTM WGS84 55S.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• High level drillhole planning and layout was guided by the extent ofurace outcrop and geological and topographic features patterns that showed the limestone unit. • The drill pattern was based on holes 200 - 300 metres apart. • All holes were situated perpendicular to the orientation of the limestone and where practical at 900 to the dip of the strata. • The data density in the majority of areas is sufficient to establish grade and thickness continuity of the mineralised units. In some. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No geological interpretation or relationships observed to bias the sampling • Basic flat lying to moderately dipping limestone formation, allowing for majority of vertical holes with several angled holes.
Sample security	• *The measures taken to ensure sample security.*	• Mayur developed a 'chain of custody' flowsheet prior to the of the commencement of the programme that was strictly adhered to. • All drill sample/core trays were supervised for collection and logged onsite. • Following this they were repacked into polyweave bags ready for dispatch from site. The Polybags were then transported to Port Moresby with Mayur staff members on board. The samples were then trucked to Port Moresby under the supervision of Mayur staff, either stored temporarily in the Mayur Container or taken directly to Mayur's freight forwarder in Port Moresby, Pacific Cargo Services, where a dispatch inventory was prepared and the samples either airfreighted by pallet or sea freighted FCL by container to Port of Brisbane. • The company's Australian freight logistics representative Aussie Freight then cleared the samples through customs and quarantine and transported them to the ALS Laboratory in Brisbane.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Field checks have been completed and the data will be audited when received in full.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The tenement (EL2303) comprising the Port Moresby Limestone Project is 100% owned by Mayur Iron PNG Ltd, a 100% owned subsidiary of Mayur Resources Limited. EL2303 is valid until 13 May 2018
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• None known at this stage.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Early Tertiary Limestone deposit. • Partially recrystallized. • Flat lying to gently dipping massive homogeneous limestone. • Slightly weathered and unaltered.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All rock chip samples taken at surface with coordinates and RL recorded. • All drill hole collar locations including easting, northing and RL are recorded in table 2 of accompanying ASX announcement. • All drill core samples record the from and to distance from the collar location down hole. • Refer Tables 2 to 4 for specifics.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut off used as yet • Weighted average ie length x grade samples used for initial assessment • No sample aggregates or compositing done. • No metal equivalents being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Rock chip samples collected over a gridded pattern. • Drill holes on each prospect is spaced approximately on 200m centres. • The mineralisation is reported to be flat to shallow dipping hence intercept widths can be considered as the 'true thickness'
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See location maps in accompanying ASX announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Location and assay results only reported. No interpretive work done with these results as yet.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other data has yet been collected. Survey and material testing is ongoing.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will be done within the prospect areas once all assay data is received and processed. Additional assaying and survey work will also be completed. A bulk sample and trial blast may be completed in the near future.