ASX Announcement

18 November 2020

Central Cement & Lime Project to produce premium quality quicklime.

Note: this is the same release dated 5 November 2020, reissued to now include JORC Table 1 information relating to the lime burn test work

Mayur Resources Limited (ASX:MRL) has successfully completed independent test work verifying the production of premium quality quicklime from the Central Cement & Lime (CCL) project in Papua New Guinea.

Independent International laboratory group Bureau Veritas undertook a lime burn test of approximately 50 Kg of limestone from the Kido quarry area at the CCL project. The lime burn was undertaken to confirm previous work conducted as part of the CCL definitive feasibility study, and also to provide quicklime samples for analysis and testing by prospective offtake parties.

Bureau Veritas performed a suite of specialist metallurgical tests, including limestone decrepitation, with the key conclusions being:

- Production of an extremely high-grade quicklime with an average Calcium Oxide (CaO) content of 95.9% (across four tests)
- Very high available CaO of 95.2%
- Excellent slaking properties with time to reach 60 degrees (t60) of one minute, and a maximum temperature achieved of 68 ^{O}C
- Exceptional limestone hot strength properties with an average decrepitation result of just 0.06% (across two samples)
- All quicklime samples yielded very low impurity levels

Mayur Resources Managing Director, Mr Paul Mulder, said Mayur's ability to produce high grade, low impurity quicklime supported the project's market appeal.

"The Central Cement & Lime Project not only has the potential to meet 100% of PNG's quicklime requirements, it also provides direct access to Australian and other South Pacific export markets for use in various applications and sectors including the key end user markets of gold, nickel and alumina processing," Mr Mulder said.

"Moreover, the CaO availability and slaking properties will enable end-users to use lower quantities compared to some of the existing quicklimes available in the market.

"This demonstrates a highly competitive value-in-use for the CCL quicklime compared to current suppliers and puts us in a strong position to penetrate new and existing quicklime markets," he said.

Mr Mulder added that Alcoa's decision in June to not renew its supply contract of domestic lime confirmed that the Australian market was shifting towards sourcing superior quality, higher performing products from overseas.

Level 7, 300 Adelaide Street
Brisbane Queensland 4000
Phone +61 (0)7 3157 4400
mayurresources.com

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

Paul Mulder
Managing Director
Phone +61 (0)7 3157 4400
info@mayurresources.com

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

COMPETENT PERSON'S STATEMENT

Information in this announcement relates to metallurgical results reviewed by Mr Rod Huntley. Mr. Huntley is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the nature of the work and style of mineralisation under consideration to qualify as a Competent Personas defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an independent consultant and consents to the inclusion of the metallurgical matters based on his information in the form and context in which it appears

ABOUT CENTRAL CEMENT AND LIME (CC&L) PROJECT

The CC&L Project, which is located on the coast 25km north-west of Port Moresby in PNG, is a quicklime and clinker/cement manufacturing facility. A Definitive Feasibility Study has been completed for the 100-percent Mayur owned project which has a target output of 1.65Mt cement/clinker and 200,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project site. The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated.

ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of our diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Our unique portfolio of projects, many in close proximity to world scale producing mines, are either coastal or near the coast for easy development and access to future seaborne markets.

Table 1 / Figure 1 – Drillholes from which composite samples were obtained for the lime burn test works (WGS84 Geodetic datum)

NAME	RL	WGS84E	WGS84N
MRDD005	28m	490901.0324	8974800.016
MRDD006a	72m	490555.9603	8974752.946
MRDD007	90m	490459.3438	8975089.558
MRDD008	45m	491035.6128	8974917.523

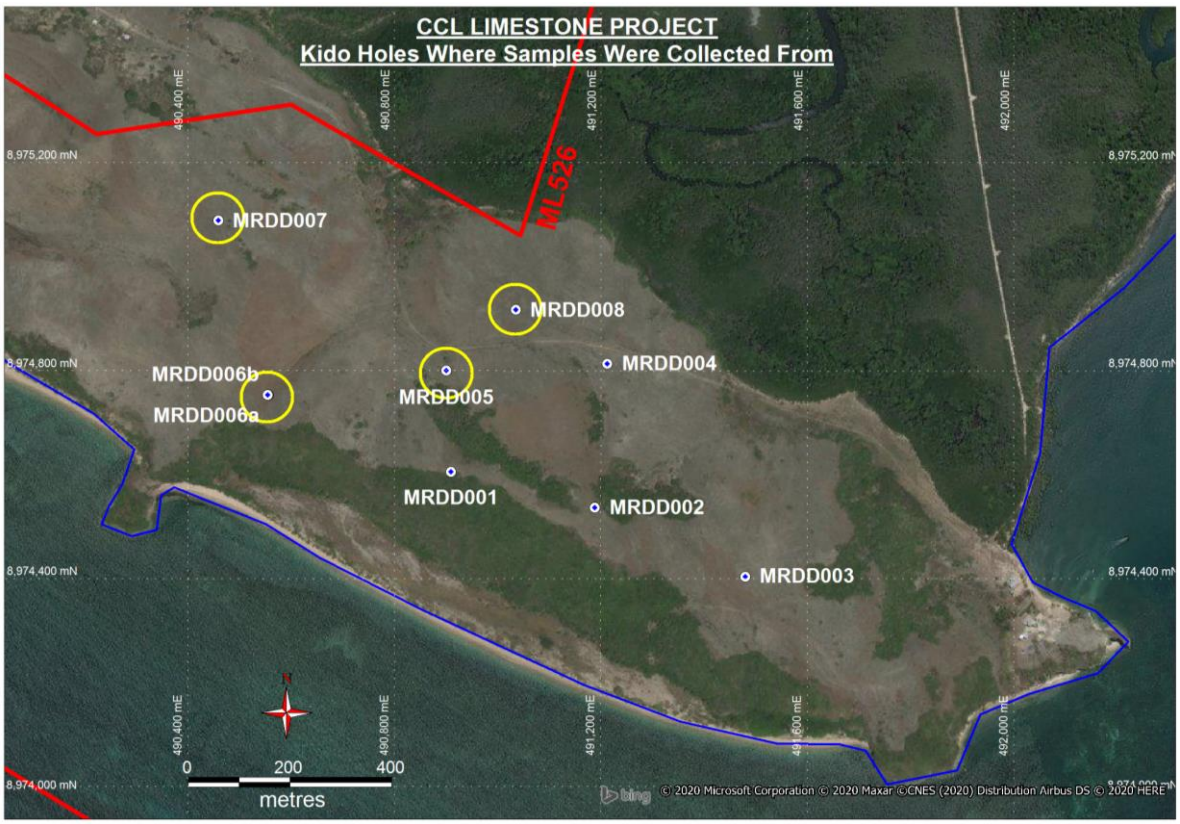


Table 2 - Drill hole sections (from the 2018 programme) from which samples were selected and composited for lime burn test works.

Hole ID	S_Type	From	To	SAMPLE
MRDD005	Core	0.0	1.8	LSTDD0001
MRDD005	Core	1.8	4.0	LSTDD0002
MRDD005	Core	6.0	8.0	LSTDD0004
MRDD005	Core	8.0	10.0	LSTDD0005
MRDD005	Core	10.0	12.0	LSTDD0006
MRDD005	Core	12.0	14.0	LSTDD0007
MRDD005	Core	20.0	22.0	LSTDD0011
MRDD005	Core	22.0	24.0	LSTDD0012
MRDD005	Core	24.0	26.0	LSTDD0013
MRDD005	Core	26.0	28.2	LSTDD0014
MRDD006a	Core	2.0	4.0	LSTDD0164
MRDD006a	Core	12.0	14.0	LSTDD0169
MRDD006a	Core	14.0	16.0	LSTDD0170
MRDD006a	Core	22.0	24.0	LSTDD0174
MRDD006a	Core	24.0	26.0	LSTDD0175
MRDD006a	Core	26.0	28.0	LSTDD0176
MRDD006a	Core	28.0	30.0	LSTDD0177
MRDD006a	Core	30.0	32.0	LSTDD0178

Hole ID	S_Type	From	To	SAMPLE
MRDD007	Core	0.0	2.0	LSTDD0814
MRDD007	Core	2.0	4.0	LSTDD0815
MRDD007	Core	4.0	6.2	LSTDD0816
MRDD007	Core	6.2	8.3	LSTDD0817
MRDD007	Core	10.6	12.3	LSTDD0821
MRDD007	Core	12.3	14.5	LSTDD0822
MRDD008	Core	0.0	2.0	LSTDD0869
MRDD008	Core	2.0	4.0	LSTDD0870
MRDD008	Core	4.0	6.0	LSTDD0871
MRDD008	Core	6.0	8.2	LSTDD0872
MRDD008	Core	8.2	10.0	LSTDD0873
MRDD008	Core	10.0	12.0	LSTDD0874
MRDD008	Core	12.0	14.0	LSTDD0875
MRDD008	Core	14.0	16.2	LSTDD0876
MRDD008	Core	16.2	18.2	LSTDD0877
MRDD008	Core	20.0	22.0	LSTDD0881
MRDD008	Core	22.0	24.0	LSTDD0882

JORC CODE, 2012 EDITION
SECTION 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.*	• The 2018 core samples were originally logged by the supervising field geologist and photographed for future reference as per 12 January 2018 ASX release (Maiden JORC Resource). • All HQ Diamond drill core was originally sampled in 2018 on lithological boundaries on two metre sample lengths. The drill core was cut using an industry standard diamond core saw. • Samples when cut in 2018, were sampled and bagged up with an independent sample number with half of the core retained for future reference. • Intervals for sampling at Kido were chosen where high $CaCO_3$, low SiO_2 limestone (suitable for lime production) was located close to the surface in sufficient quantities. Hence holes MRDD005, 006, 007 and 008 were chosen. • For purposes of this test-work, those half-core samples were halved again into quarter cores and the other quarter was sampled. • All samples were sent to Bureau Veritas (BV) Laboratory in Adelaide, South Australia, for a 'Quicklime burn' test (this involves an analysis of Al2O3, CaO, Fe, K_2O, MgO, Mn, Na_2O, P, S, SiO_2, TiO_2, and Zn. It also involves LOI calculations, Decrepitation testing, LOI test-work, and $CaCO_3$ by ICP.
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 was used for resource assessment in 2018. • Core logging used 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.*	• HQ quarter core 2m samples from 4 drilholes, composited into one sample, and sent to BV Labs for a 'quicklime burn' analysis. • Drilled triple tube in 2018 to maximize core recovery. • Some core loss of finer and infill clay material has occurred. Core recoveries were noted on the drill logs. • No material relationship exists between core loss and grade. Sample bias has not occurred due to inclusion of fine or coarse material

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 core was geologically logged in 2018, to a suitable level of detail to support mineral resource estimation and metallurgical studies. • 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, $CaCO_3$ 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. • The length and percentage of relevant intersections was described in the maiden resource estimate completed by Mayur in 2018
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.*	• Quarter core samples were collected. • A core saw was not required, as the half cores in the core trays were mostly brittle from the previous sampling and could be hand-picked and bagged. • No field duplicates or blanks were used in this sampling exercise however the Bureau Veritas laboratory implements its own system of blanks and standards. • Sub sampling techniques, sample representation and sample preparation issues have been discussed previously in the 2018 resource report. The 2020 sampling collected remnant drill core to produce a bulk composited sample for testing with Bureau Veritas.

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.*	The samples were packed into 4 polyweave bags, one bag per drillhole, and sent to BV Labs, Adelaide. Lime Burn Analytical techniques used at BV Lab:- • At the lab, the samples were cast using a 12:22 flux to form a glass bead. • Al_2O_3, CaO, Fe, K_2O, MgO, Mn, Na_2O, P, S, SiO_2, TiO_2, Zn were determined by X-Ray Fluorescence Spectrometry. • The Loss on Ignition results have been determined using Thermo-Gravimetric Analysers. Results are reported on a dry sample basis. • Loss on Ignition was determined between 105 and 1000 degrees Celsius. • Results are reported on a dry sample basis. • LOI - Decrepitation Test – was determined from conductivity determination. The sample was dissolved in acid, and concentrations of elements of interest determined. • $CaCO_3$, (CCE) was determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. The sample is dispersed in water, the lime solubilised by reaction with sugar, and the available lime or available hydrated lime determined by titration. (ASTM C25) • Avail, lime, CaO was determined volumetrically. • The samples were prepared for analysis using methods appropriate for the determinations required. • Decrepitation, Slack, dT, Slack, T0, Slack, t60, Slack, Tmax have been determined using Special analysis
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 during the programme in 2018. • A total of 26 Resource holes were drilled (9 Kido, 13 Lea Lea and 4 at East Lea Lea Correctives Area). 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. • Significant intersections have been assessed however the entire holes are limestone which ash been logged photographed and tested on several different occasions. Data has been audited by Groundwork however is held by Mayur Resources. • No adjustment to assay data has been needed.

Criteria	JORC Code explanation	Commentary
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 4m² • Drill Hole numbers and collar locations from which the bulk samples have been composited from are provided included in the accompanying announcement (Table 1 and Image 1). • Drone Survey and Lidar have both been captured across the site, however the drone survey+/- 45mm accuracy was used to generate the topographic surface • The data has been projected to UTM WGS84 55S. • The quality and accuracy of the topographic control is considered suitable for this bulk commodity as the mineralised features are entire hills.
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 of surficial outcrop and geological and topographic features patterns that showed the limestone unit. • The drill pattern was based on holes ranging between 200 - 300 metres apart. • All holes were situated perpendicular to the orientation of the limestone and where practical at 90 degrees 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 holes sample compositing has been applied on two metre intervals.
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 have been observed which bias the sampling. That said core loss will be further assessed by comparison of the bulk sample results with nearby core assay results • Basic flat lying to moderately dipping limestone formation, allowing for majority of vertical holes with several angled holes

Criteria	JORC Code explanation	Commentary
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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has been audited by Mayur and Independent Geologists

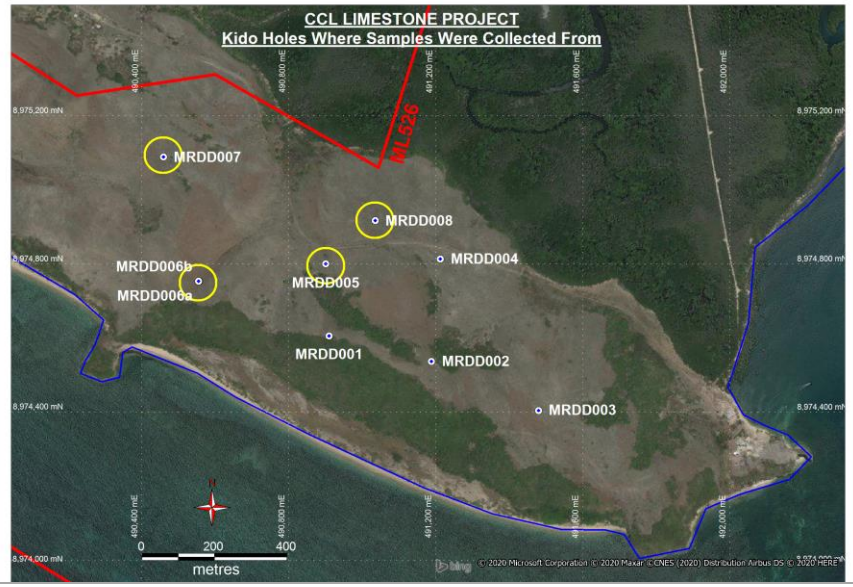
Section 2 Reporting of Exploration Results

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) and Mining Lease (ML526) comprising the Central Cement and Lime Project is 100% owned by Mayur Industrials PNG Ltd, a 100% owned subsidiary of Mayur Resources Limited. • EL2303 is valid until 13 May 2020 • ML526 is valid until 13/08/2040
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Not applicable
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. • The correctives are a sequence of flat-lying quaternary conglomerates, gravels and alluvium

Criteria	JORC Code explanation	Commentary

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 Kido and Lea Lea drillhole collar locations including easting, northing (in WGS84 Geodetic Datum) and RL are recorded in the ASX announcement dated 12th January 2018 (Maiden JORC Resource).
		• All 'Correctives Area' drillhole collar locations including easting, northing (in WGS84 Geodetic Datum) and RL were recorded in the ASX Announcement dated 24th January, 2019 (DFS Announcement).
		• All drill core samples record the from and to distance from the collar location down hole. Drill hole information collected and recorded includes survey information, collar information, hole length, declination and azimuth and other relevant information as considered appropriate at the time.

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.*	• Weighted average i.e. length x grade samples used for initial assessment. • Inverse Distance weighted (power 3) used for resource estimation purposes. • Sample compositing completed on two metre intervals. • No high grade or low-grade cut values applied as all high grade and low-grade values are considered real and reflect localized changes in the original bioclastic depositional sedimentation. • No metal equivalents are 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').*	• The limestone drillholes on each prospect are spaced on nominal 250m centres. • The limestone is flat lying to gently dipping thus downhole widths are considered as an approximate 'true thickness'

Criteria	JORC Code explanation	Commentary
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 and repeated below. Locations of drillholes at Kido where the samples used for the Lime Burn Test were collected and composited have been marked by the yellow circles. 
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.
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.*	• A 3D drone topographic survey was completed on site at Kido and Lea Lea • 4 bulk samples (2 pits at Lea Lea and 2 at Kido) have been completed • Detailed mapping and assessment of the East Lea Lea correctives area • 6 channel samples were taken across the East Lea Lea correctives area • 4 HQ core holes were completed in 2019 at the East Lea Lea correctives area. All holes were drilled vertically
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.*	• For a complete assessment of the material additional tests will be carried out key to further assess the suitability of materials for the lime kiln • Additional tests including moisture content, real density, mechanical degradation and drop tests, grinding sample for 'Rietveld analysis', quantitative phase analysis (for both limestone and lime), thermogravimetric analysis.