

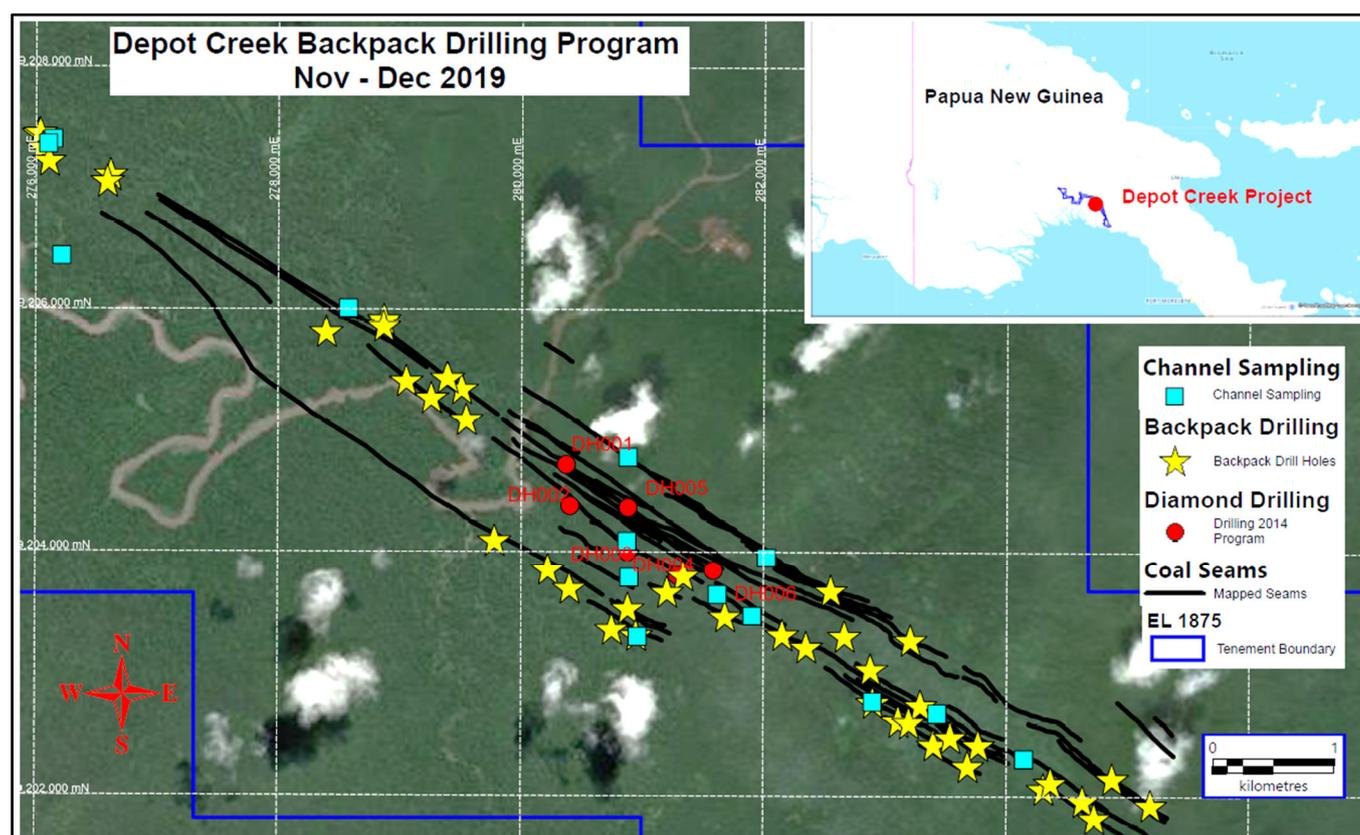
30 December 2019

Phase 1 drilling campaign complete at Depot Creek Coal Project

Mayur Resources (**ASX: MRL**) has completed the first phase of its resource upgrade and extension drilling program at its Depot Creek Coal Project in Papua New Guinea's Gulf Province.

The program included the completion of 45 shallow backpack rig holes reaching depths of up to 9m to test and confirm seam continuity across the deposit. The field work also included the collection of 14 channel samples at various out cropping seams.

The continuity of the main coal seams (see Figure 1) has now been traced over a 10km zone along strike around the envelope of the current 11.5Mt Inferred JORC Resource¹.



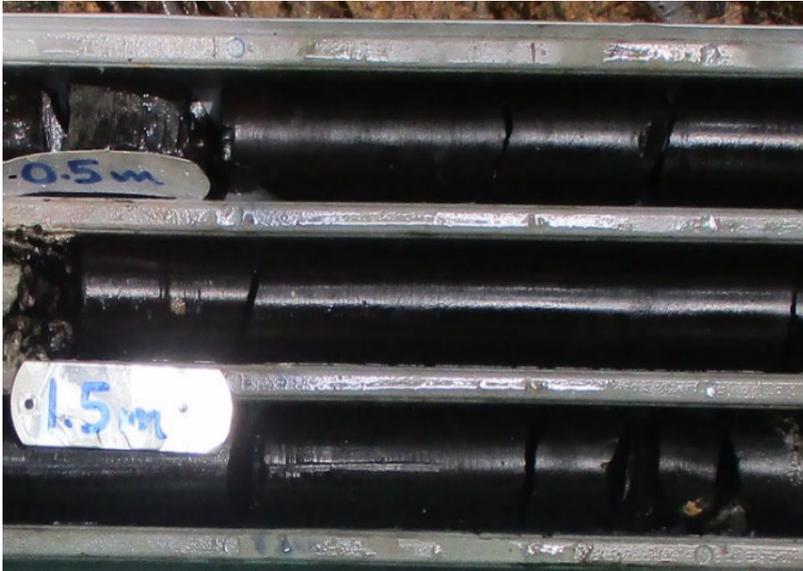
Map of Depot Creek Phase 1 backpack drilling program and coal seams

¹ For further information on the Depot Creek Resource refer to Prospectus dated 21 July 2017. The Company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed

**Nation building in
Papua New Guinea**

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All coal samples, including the drill core, are being delivered to ALS in Brisbane for laboratory test work and coal quality analysis. Mayur's technical consultants, Verum Group (previously CRL Energy), were also on site during the program to provide oversight and obtain key intelligence around logistics, access and local conditions for the planning of the Phase 2 drilling program scheduled to commence in Q1 2020.



Coal drill core recovered from the backpack drill program



Lightweight backpack drill in operation

Depot Creek is an important cog of Mayur's nation building agenda in PNG with the coal to be used at the company's proposed 52.5MW Enviro Energy Park (EEP) in Lae. Any coal produced that is not required for domestic consumption may also be used as a fuel source for our Central Cement and Lime Project or potentially exported.

Mayur is proposing to install a modified boiler at the Lae EEP that will enable the substitution of up to 50% of the coal with locally grown biomass that will substantially lower emissions. Lae currently burns expensive and polluting imported liquid fuel oil for the majority of its power needs.

Managing Director Paul Mulder was pleased to see the first phase of drilling completed.

"We look forward to the follow up drilling program in the new year to expand upon the current resource inventory and progress to production at Depot Creek," Mr Mulder said.

"We share the PNG Government's commitment to displace fuel imports and deliver cleaner, cheaper and more sustainable power for the country."

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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-class producing mines, are located on or near to the coast for easy development access and future access to seaborne markets.