

HIGHLIGHTS

Central Cement & Lime (CCL) Project (Flagship Project)

- Subsequent to the completion of the CCL Project DFS in January 2019 the Company has been progressing associated activities for the Mining Lease application, project funding solutions and securing product offtake agreements with customers
- Completed significant on the ground community engagement activities that are ongoing to finalise the Landowner Identification studies and consents as part of the ML application
- Developed a project funding plan with which to limit future dilution of MRL shareholders and therefore exposure to the economics of the project, that if realized represents a far superior outcome compared to MRL's past share price and current implied market capitalisation
- Commenced project funding activity with multiple institutions and industry strategic investors now actively engaged in due diligence

Orokolo Bay Project & Industrial Sands Portfolio

- Completed the transaction with China Titanium Resources Holdings Limited (CTRH) to co-fund the Orokolo Bay Pilot Plant and the Full-Scale Operation
- Signed a legally binding Offtake Agreement with Qingdao Shinebest for sale of 40% of the magnetite to be produced from the Orokolo Bay project once in Full Scale production
- Commenced 450 auger hole infill drilling programme at Orokolo Bay for the definitive feasibility study
- Completed front-end engineering design, commenced detailed engineering and continued procurement for the Orokolo Bay bulk sample pilot plant
- Successful granting of the Amazon Bay (EL2556) licence to complement the industrial mineral sands exploration pipeline and provides opportunity to consolidate the portfolio
- Expression of Interest (EOI) document issued to interested industry parties for the receipt, handling, processing and distribution of DMS magnetite in Queensland

Copper & Gold Exploration Projects

- Completed airborne magnetic survey across Sideia Island. Final interpretation of results pending that will also inform a decision on extension of the joint venture partner agreement
- Feni project drilling programme currently on hold, while land holder access arrangements are being resolved

Power Generation

- Continued with stakeholder engagement activities for the Lae EEP Project and the associated Power Purchase Agreement (PPA)

Coal Projects

- Completed further field mapping and sampling across the coal exploration portfolio in Gulf Province. Regional geological mapping model completed with Resource drilling targets currently under evaluation

Corporate

- Cash at bank totaled A\$5.1 million as at 31 March 2019
- Please refer to the 'Letter to Shareholders' as released to the ASX on 30 April for further supplementary commentary on the Company's activities and plans.

CENTRAL CEMENT & LIME (CCL) PROJECT

Following the completion of the DFS for the Central Cement and Lime Project in January 2019¹, the Company has been progressing the requisite activities to submit an application for a Mining Lease, including further community relations activities. The Company plans to lodge the ML application in the coming quarter.

The Company has also been undertaking discussions with project finance (debt and equity) partners for the Project during the quarter. This aligns with the Company's funding strategy to limit dilution of the Company's ownership of the project (currently at 100%). Various parties have been provided with access to the project funding dataroom and are currently engaged in active investment due diligence activity.

Other development activity has been focused on advancing product offtake both in PNG and Australia for the clinker, cement and quicklime products.

OROKOLO BAY PROJECT & INDUSTRIAL SANDS PORTFOLIO

The Company completed the transaction with China Titanium Resources Holdings Limited (CTRH) relating to the development of the Orokolo Bay Industrial Mineral Sands project in Gulf Province. CTRH is to provide up to USD25m to co-fund the Orokolo Bay Pilot Plant and the Full-Scale Operation for a 49% stake in MR Iron PNG Pte Ltd (MIPP) that holds the Company's industrial mineral sands portfolio².

Front-end engineering design has been completed, detailed engineering has commenced, and procurement is continuing for the Orokolo Bay bulk sample pilot plant. The Pilot scale bulk sampling is planned to commence in Q1 of the 2020 calendar year subject to receipt of required statutory approvals.

The Company has also commenced a proposed 450 auger hole infill drilling programme at Orokolo Bay as part of the definitive feasibility study activities.

A legally binding Offtake Agreement was signed with Qingdao Shinebest for sale of 40% of the magnetite to be produced from the Orokolo Bay project once in Full Scale production³.

Successful granting of the highly prospective Amazon Bay (EL2556) Licence to complement Mayur Iron's pipeline of industrial mineral sands exploration projects. Extensive exploration has been conducted by previous explorers at Amazon Bay including airborne geophysics and drilling programmes. The coastal plain/strandline environment of the tenement is prospective for vanadiferous titanomagnetite ironsands. This has provided an opportunity to consolidate the industrial sands portfolio and a review of the industrial mineral sands portfolio has been undertaken in order to prioritize and rationalize the tenement holding.

¹ Refer to ASX announcement dated 24 January 2019 for further information on the indicative funding plan for the Central Cement & Lime project place. The Company confirms it is not aware of any new information or data that materiality 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.

² Refer to ASX announcement dated 7 January 2019

³ Refer to ASX announcement dated 13 March 2019

COPPER & GOLD PORTFOLIO

Basilaki and Sideia (EL2095) - Data captured from an aeromagnetic and radiometric survey at Sideia Island has been processed and interpreted with several drill targets identified. Next steps are being discussed for a further extension to the option agreement may be considered by the funding partner.

Feni (EL2096) - mobilization activities are currently on hold, while land holder access negotiations are concluded.

Rambutyo (EL2594) – exploration planning for a field mapping and surface sampling programme across the island targeting a greenfield porphyry deposit for both copper and gold targets, identified from previously sampled highly anomalous gold stream sediment results.

POWER GENERATION

Lae Enviro Energy Park (EEP) Power Project – ongoing work with key stakeholders for the project, including government and industry participants. This has included Mayur presenting at the Annual PNG Petroleum and Energy Conference in Port Moresby in March to continue to advocate the commercial, technical and environmental advantages of the Lae EEP.

COAL PROJECTS

Following the previous quarters field work a full regional geological mapping model has been completed. Drill targets are to be identified to expand upon the Depot Creek JORC Resource

TENEMENT LIST

During the March quarter the Company received notification from the Mineral Resources Authority regarding the renewal of 4 Exploration Licenses (EL1873, 1874, 1875, 1876) and also the granting of EL2556 (Amazon Bay) in Milne Bay province.

In addition to the above (as shown in table 1 below) 7 EL's are progressing through the statutory assessment and renewal process (EL 2150, 2267, 2268, 2297, 2095, 2096 and 2305) as prescribed by the PNG Mining Act.

The renewal process is proceeding in accordance with the established regulatory processes in PNG. The Group believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Group's application for renewal of the exploration licences not being granted in the ordinary course of business.

As at 31 March 2019 the Company had interests in the following tenements, all located in Papua New Guinea:

	EL nr	Province	Commodity focus	Ownership at end of quarter	Km ²
1	2095*	Milne Bay	Copper / Gold	100%	75
2	2096*	New Ireland	Copper / Gold	100%	95
3	2594	Manus	Copper / Gold	100%	522
4	2150*	Gulf	Industrial Mineral Sands	100%^	307
5	2266	Gulf	Industrial Mineral Sands	100%^	634
6	2267*	Gulf	Industrial Mineral Sands	100%^	1,279
7	2268*	Gulf	Industrial Mineral Sands	100%^	1,279
8	2269	Western	Industrial Mineral Sands	100%^	638
9	2297*	Gulf	Industrial Mineral Sands	100%^	1,279
10	2304	Gulf	Industrial Mineral Sands	100%^	269
11	2305*	Gulf	Industrial Mineral Sands	100%^	259
12	2556	Milne Bay	Industrial Mineral Sands	100%^	1,408
13	2303	Central	Limestone	100%	256
14	1873	Gulf	Coal	89%	256
15	1874	Gulf	Coal	89%	256
16	1875	Gulf	Coal	89%	314
17	1876	Gulf	Coal	89%	317

Table 1 - Exploration Licence list (*ELs currently under renewal; ^all industrial mineral sands ELs are subject to the JV farm in deal with CTRH as referenced above)

TENEMENT MAP

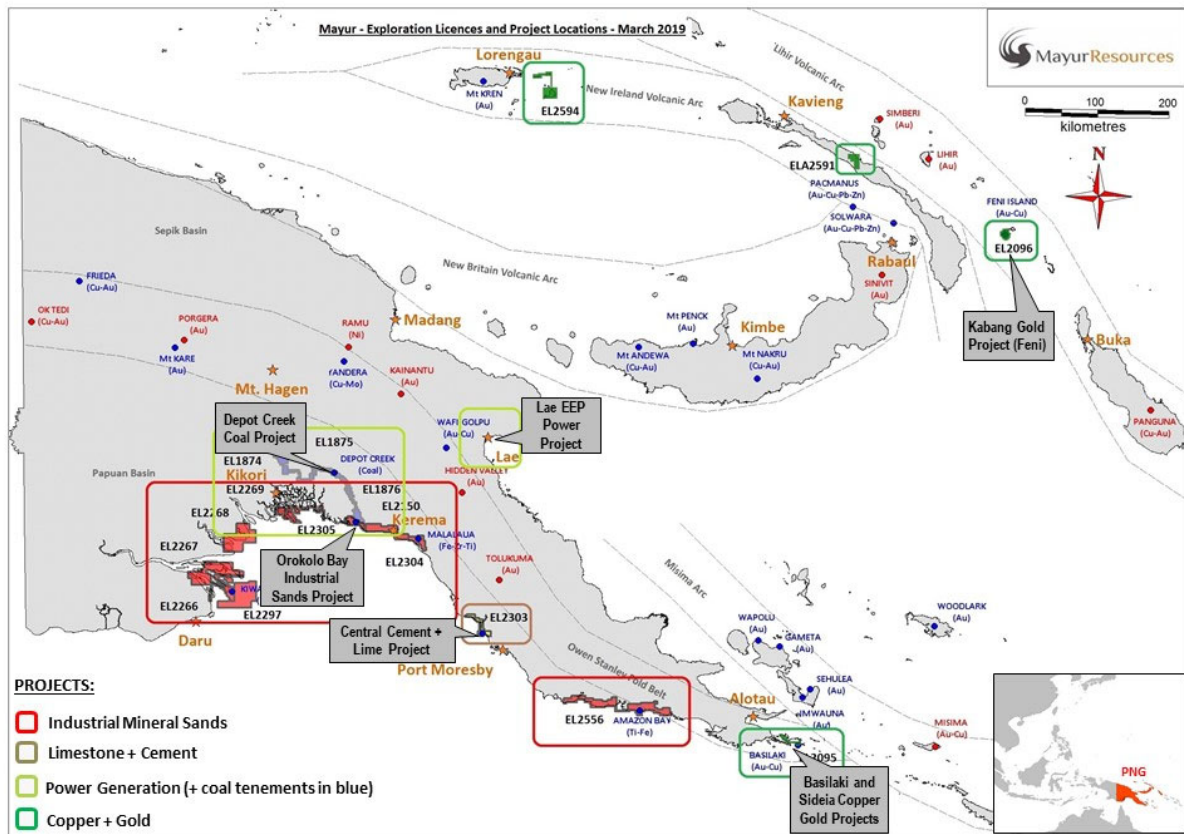


Figure 1 - Exploration Licence map

ASX Code : MRL

Directors:

Rob Neale
(Chairman)
Paul Mulder
(Managing Director)
Tim Crossley
(Executive Director)
Frank Terranova
(Non-Executive Director)
Lu Kee Hong
(Non-Executive Director)

Company Secretary (Australia):

Jonathan Hart
Phone: +61 413 890 032

Ordinary shares:

151 million (31 March 2019)

Office locations:

Australia
(principal administrative office):
Level 7, 300 Adelaide St,
Brisbane, Qld 4000
Phone +61 7 3157 4400

Singapore (registered address):
80 Robinson Road, #02-00
Singapore 068898

Website:

www.mayurresources.com

ARBN 619 770 277

ABOUT MAYUR RESOURCES

Mayur Resources is a diversified mineral exploration and energy development company operating in Papua New Guinea (PNG) across the following divisions:

(a) Central Cement and Lime project (MRL's flagship project). The company has completed a DFS for the Central Cement and Lime Project which contemplates, subject to the requisite regulatory approvals, the quarrying of large-scale high-grade limestone deposits together with the development of a vertically integrated downstream processing quicklime and clinker / cement plant for domestic (import replacement) and export markets.

(b) Industrial Mineral Sands (construction sands, magnetite sands, heavy mineral sands). The Company is advancing the Orokolo Bay Industrial Sands Project along the southern coast of PNG. A pre-feasibility study has been completed which identified an opportunity to establish a project producing fine grain construction sands, titanomagnetite (iron sands) and a zircon-rich Valuable Heavy Mineral Concentrate by-product. The next steps include preparation of a Definitive Feasibility Study and, subject to the requisite regulatory approvals, the construction of a pilot scale demonstration plant.

(c) Copper and Gold. The Company holds exploration licences at the Feni Islands in New Ireland Province as well as Basilaki and Sideia Islands in Milne Bay Province.

(d) Power Generation. The Company has proposed a vertically integrated domestic power project at PNG's second largest city of Lae. A detailed Power Purchase Agreement has been submitted to PNG Power, the state-owned power entity, for a 52.5MW (net) power facility (with future scalability to 200MW). A definitive feasibility study has been completed for the Lae project that contemplates the use of multi fuels (Enviro Energy Park) including renewables and potentially coal, subject to the requisite regulatory approvals, from the Company's Depot Creek project in Gulf Province.

(e) Coal Exploration. The Company holds a portfolio of exploration licenses in Gulf Province that includes the Depot Creek Coal project.

COMPETENT PERSONS STATEMENT

*Statements contained in this presentation relating to Mineral Resources and Ore Reserves estimates for the **Central Cement and Lime Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. 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 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 this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears*

*Statements contained in this announcement relating to Mineral Resource estimates for the **Orokolo Bay Industrial Sands Project and the Feni Gold project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Geoscientists. Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is an employee of H&S Consultants Pty Ltd 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 Tear takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Orokolo Bay Project and Feni Gold appears.*

*Statements contained in this announcement relating to Mineral Resource estimates for the **Depot Creek Coal Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Neill Biggs, who is a member of the Australian Institute of Geoscientists. Mr. Biggs has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Biggs qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Biggs is an employee of Resolve Geo Pty Ltd 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 Biggs takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Coal Project appears.*

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MAYUR RESOURCES LTD

ARBN

619 770 277

Quarter ended ("current quarter")

31 MARCH 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,253)	(5,249)
(b) development	-	-
(c) production	-	-
(d) staff costs	(289)	(722)
(e) administration and corporate costs	(370)	(1,331)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	58
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,900)	(7,244)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) property, plant and equipment	(11)	(227)	
(b) tenements (see item 10)	-	-	
(c) investments	-	-	
(d) other non-current assets	-	-	
2.2 Proceeds from the disposal of:			
(a) property, plant and equipment	-	-	
(b) tenements (see item 10)	-	-	
(c) investments	-	-	
(d) other non-current assets	-	-	
2.3 Cash flows from loans to other entities	-	-	
2.4 Dividends received (see note 3)	-	-	
2.5 Other (provide details if material)	-	-	
2.6 Net cash from / (used in) investing activities	(11)	(227)	
3. Cash flows from financing activities			
3.1 Proceeds from issues of shares	-	-	
3.2 Proceeds from issue of convertible notes			
3.3 Proceeds from exercise of share options	17	90	
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-	
3.5 Proceeds from borrowings	-	-	
3.6 Repayment of borrowings (<i>repayment of Loans from Shareholders as disclosed in the Prospectus dated 21 July 2017</i>)	-	-	
3.7 Transaction costs related to loans and borrowings	-	-	
3.8 Dividends paid	-	-	
3.9 Other (provide details if material)	-	-	
3.10 Net cash from / (used in) financing activities	17	90	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1 Cash and cash equivalents at beginning of period		6,969	12,499
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(1,900)	(7,244)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(11)	(227)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		17	90
4.5 Effect of movement in exchange rates on cash held		53	10
4.6 Cash and cash equivalents at end of period		5,128	5,128

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,128	6,969
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,128	6,969

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	\$137
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
6.1 During the quarter the Company made payments totalling \$137,437 to Directors (comprising \$40,941 paid to Non-Executive Directors and \$96,496 to Executive Directors) as payment of the cash component of Director remuneration for the period 1 January 2019 to 31 March 2019	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	\$Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	


8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	Nil	Nil
8.2	Credit standby arrangements	Nil	Nil
8.3	Other (please specify)	Nil	Nil
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
Not applicable			

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	1,571
9.2	Development	-
9.3	Production	-
9.4	Staff costs	125
9.5	Administration and corporate costs	147
9.6	Other	-
9.7	Total estimated cash outflows	1,843

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	Nil	N/A	N/A
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EL2556 – Amazon Bay EL2594 - Rambutyo	Direct ownership Direct ownership	Nil Nil	100% 100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

(Director/~~Company~~ secretary)

Date: 29 April 2019

Print name: Paul Mulder

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.