

**Mayur IPO heavily oversubscribed. ASX listing Sept 21, 2017****Highlights:**

- **Company raises maximum subscription of A\$15.5 million**
- **38.8 million shares issued at 40 cents per share**
- **Applications received from approximately 400 investors**
- **Mayur shares to commence trading on ASX on September 21, 2017**
- **ASX code of MRL**

Mayur Resources Ltd (ASX:MRL) is to list on the Australian Stock Exchange on September 21<sup>st</sup> following a heavily oversubscribed Initial Public Offering that raised \$15.5 million.

The Company has issued the maximum 38.8 million shares available under the offer at an issue price of A\$0.40 per share.

Shares have been allocated to approximately 400 applicants including prominent institutional funds, high net worth individuals and retail investors.

The funds raised through the IPO will be used to advance the Company's portfolio of mineral resource and energy development projects in Papua New Guinea, including the Orokolo Bay Industrial Sands Project, the Port Moresby Limestone Project and the Lae Power Project, as well as other mineral exploration activities.

Managing Director Paul Mulder was encouraged by the strong support received from the investment community, with the Company raising the maximum subscription sought under the offer.

"This is a very pleasing outcome and it reflects the excellent prospects for our projects, the high quality of our Board and management team, and the potential for the Company to deliver outstanding returns over the medium term as we bring our projects to fruition.

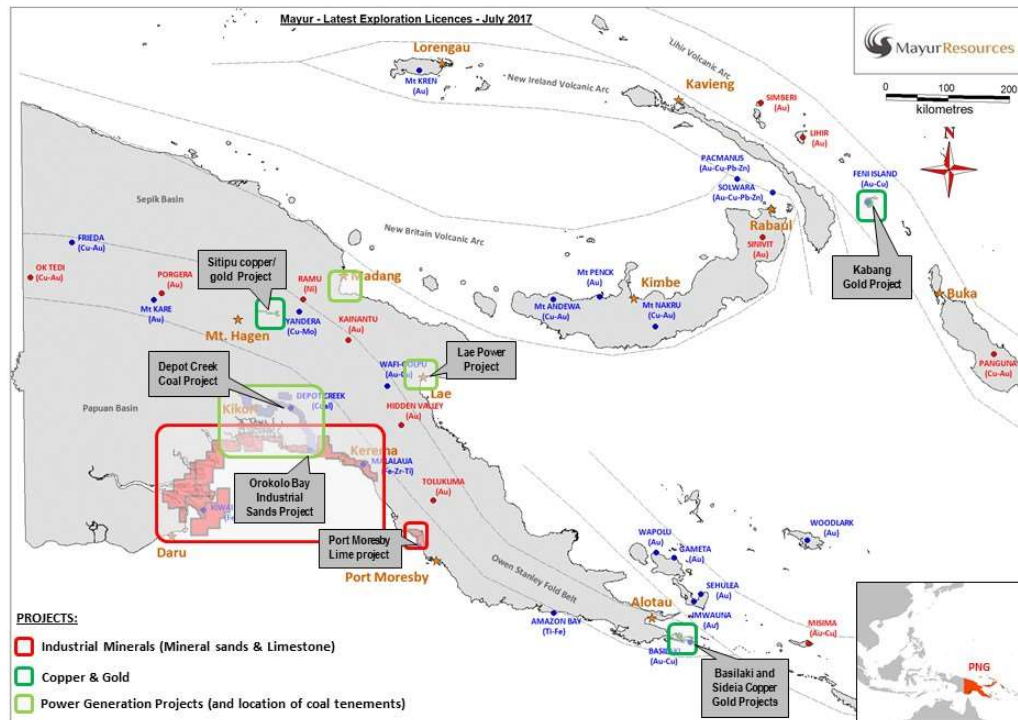
"We have now secured the financial resources to advance our projects according to our timetable, and we look forward to working with all our new shareholders to achieve our ambitious growth plans," he said.

Mayur Chairman Rob Neale said the successful listing provided the Company with a solid funding base and a strong share register.

"This is an important step in the corporate development of Mayur Resources, providing the structure and access to capital with which to bring our exciting projects into production and generate returns for our shareholders," he said.

## 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 shipments within 14 months of listing. The other key project in this portfolio is the Port Moresby Limestone Project which seeks to provide high grade limestone to several large-scale lime companies.

**(b) Copper and Gold.** The Company holds the Feni Island Project in New Ireland Province, where a JORC resource has been defined, 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.

**(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

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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).

For more information please refer to section 6 of the Mayur Resources prospectus dated 21 July 2017 on the Company's website.

### **The Offer**

The Company sought to raise a minimum of \$10,443,446 and a maximum of \$15,523,316 under the offer, and due to the strong market response, achieved the maximum subscription amount. Following the completion of the IPO, the Company will have a total of 133.8 million shares on issue.

Funds raised will be used to:

- deliver a Definitive Feasibility Study to enable a Final Investment Decision for the Orokolo Bay Industrial Sands Project and construct a trial scale pilot plant at the site for commercial scale export to Asia;
- deliver a JORC Resource/Reserve and DFS for the commercialisation of the Port Moresby Limestone Project in conjunction with potential joint venture parties;
- conduct further exploration activities across the tenement portfolio in industrial and mineral sands, coal, copper and gold, and generally maintain the portfolio in good standing;
- seek new JV exploration and development opportunities for the highly prospective Feni and Sitipu copper/gold tenements; and
- secure the Power Purchase Agreement for the Lae Power Project for 52.5MW and continue to work towards the provision of a power plant with a nameplate rating of about 200MW and associated transmission infrastructure.

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### **Enquiries**

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