

2018 Shareholder Update

April 2018

(ASX:MRL)



‘Developing a diversified resources & energy platform in Papua New Guinea’

‘Positioning the Company to take advantage of an expanded opportunity set in 2018’

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1. **Current Corporate snapshot**
2. Progress to date...delivering on what we promised
3. What's new?
4. New Opportunities - Conceptual New Work Funding Needs
5. Appendix

CAPITAL STRUCTURE

Share Price (21 Mar 2018)	A\$0.92
Shares on Issue	139m
Market Cap	A\$127m
Options	18.5m
Cash (31 Dec 2017)	A\$8.7m
Debt (31 Dec 2017)	A\$0.3
Enterprise Value	A\$118.6m

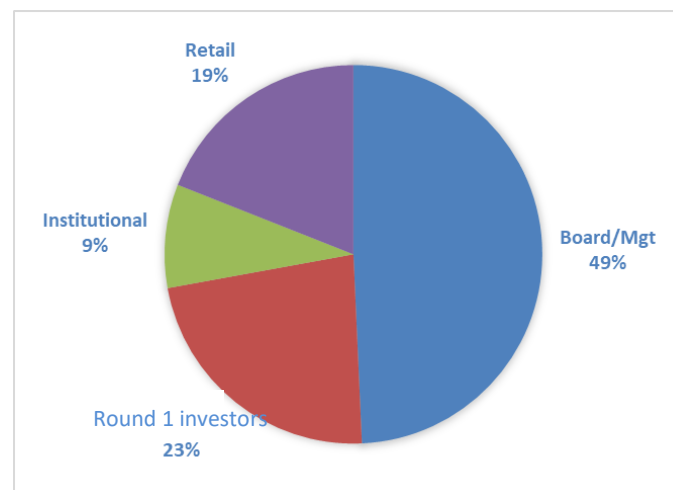
SHARE PRICE (Since Listing in Sept 2017 @ A\$0.40)



BOARD OF DIRECTORS

Chairman	Rob Neale
Managing Director	Paul Mulder
Executive Director	Tim Crossley
Independent Director	Frank Terranova
Independent Director	Paul McTaggart
Independent Director	Lee Wei Hsiung

SHARE REGISTER



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DEMONSTRABLE PROGRESS TO DATE SINCE IPO

INDUSTRIAL SANDS (Orokolo Bay Project) :

- ✓ Commenced stakeholder engagement
- ✓ Completed 250 hole drill programme for trial production plant area
- ✓ On track for bulk sample shipment Q1 CY 19
- ✓ Signed 'exclusive' resource development MOU with Gulf Provincial Govt

LIMESTONE & CEMENT (Port Moresby Project):

- ✓ JORC Resource drilling complete
- ✓ Maiden JORC Resource (382 Million Tonnes)*
- ✓ Commenced stakeholder engagement
- ✓ Signed Gas Supply MOA with Kumul Petroleum for Limestone

COPPER GOLD (Basilaki Project):

- ✓ Extended term of letter agreement with large north American developer
- ✓ Diamond drill program underway

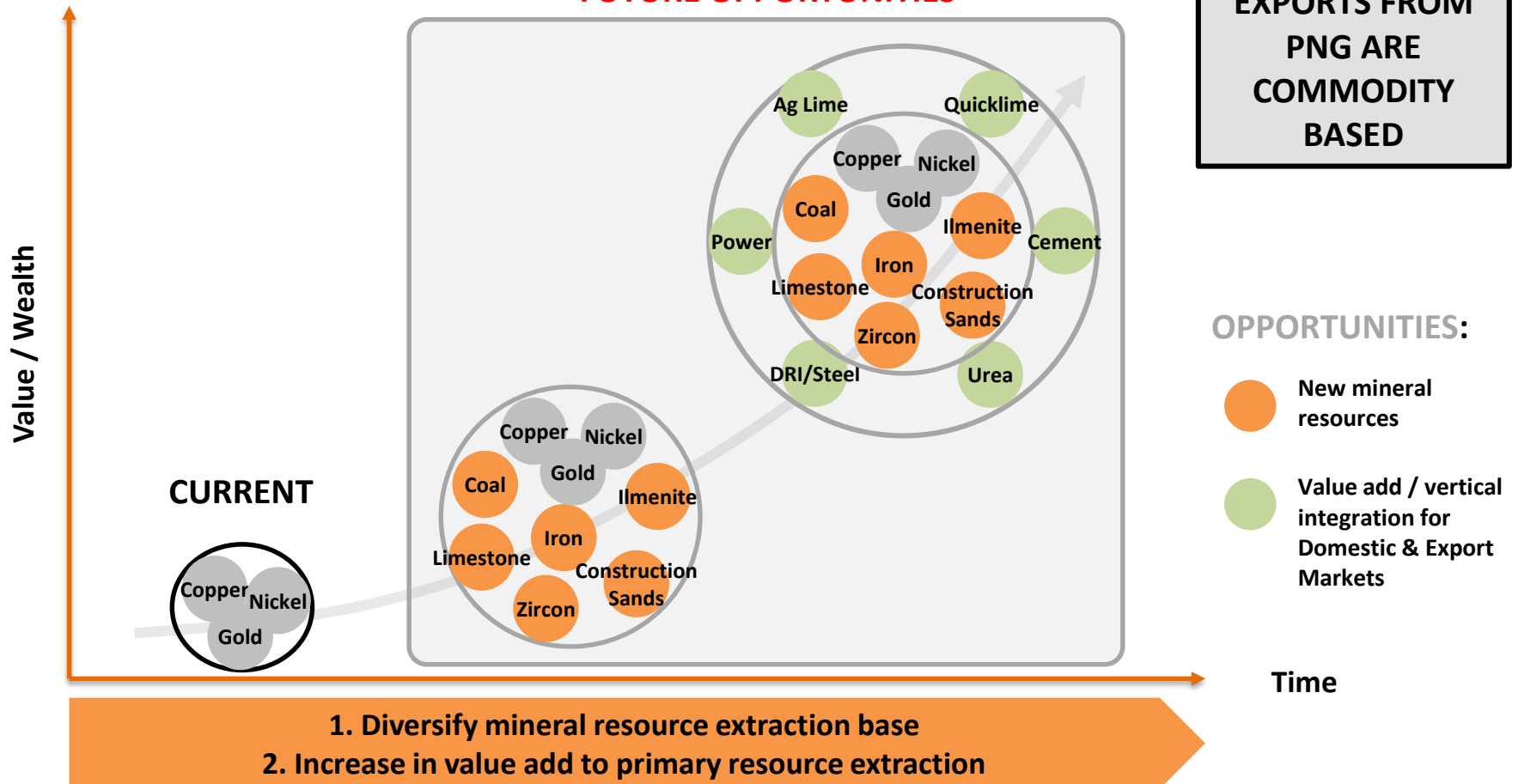
* Port Moresby Limestone Project JORC Resource as disclosed in the ASX Announcement dated 12 January 2018.

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EVOLUTION OF A RESOURCES BASED ECONOMY

A future trajectory for unlocking PNG's natural resources wealth.....

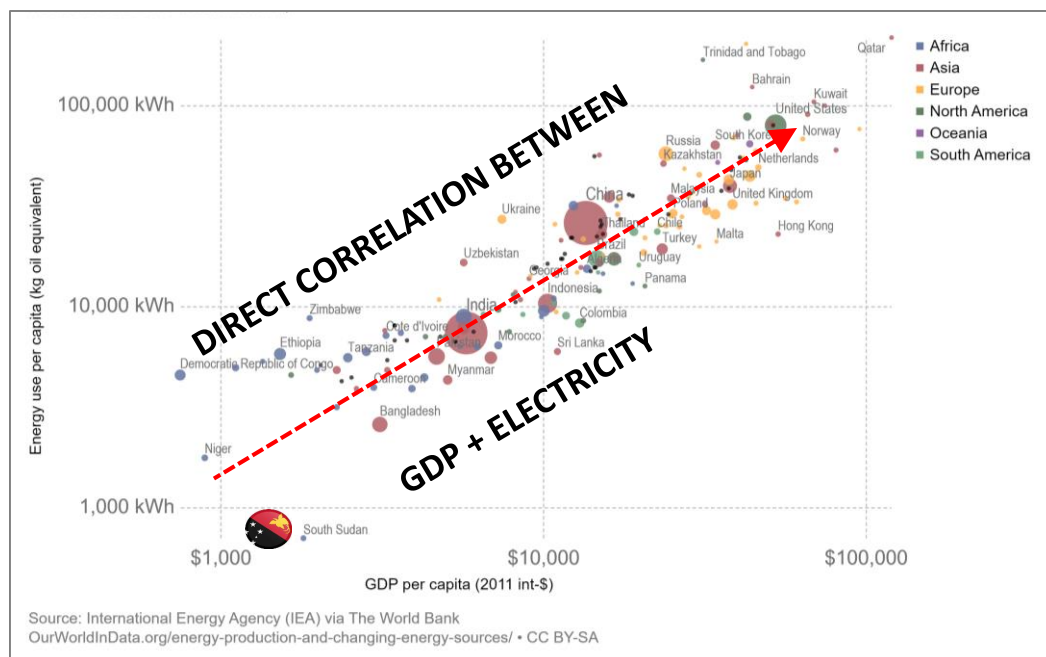
FUTURE OPPORTUNITIES



Electricity as a driver of growth around the world – what does it mean for PNG?

- History shows a strong correlation between electricity consumption and particularly GDP
- This correlation can be further enhanced by PNG's 'X factor' – see next slide

Energy use per capita vs. GDP per capita



Increase in GDP per additional kWh of annual electricity consumption*:



~US\$4.50



~US\$2.50



PNG scenario:

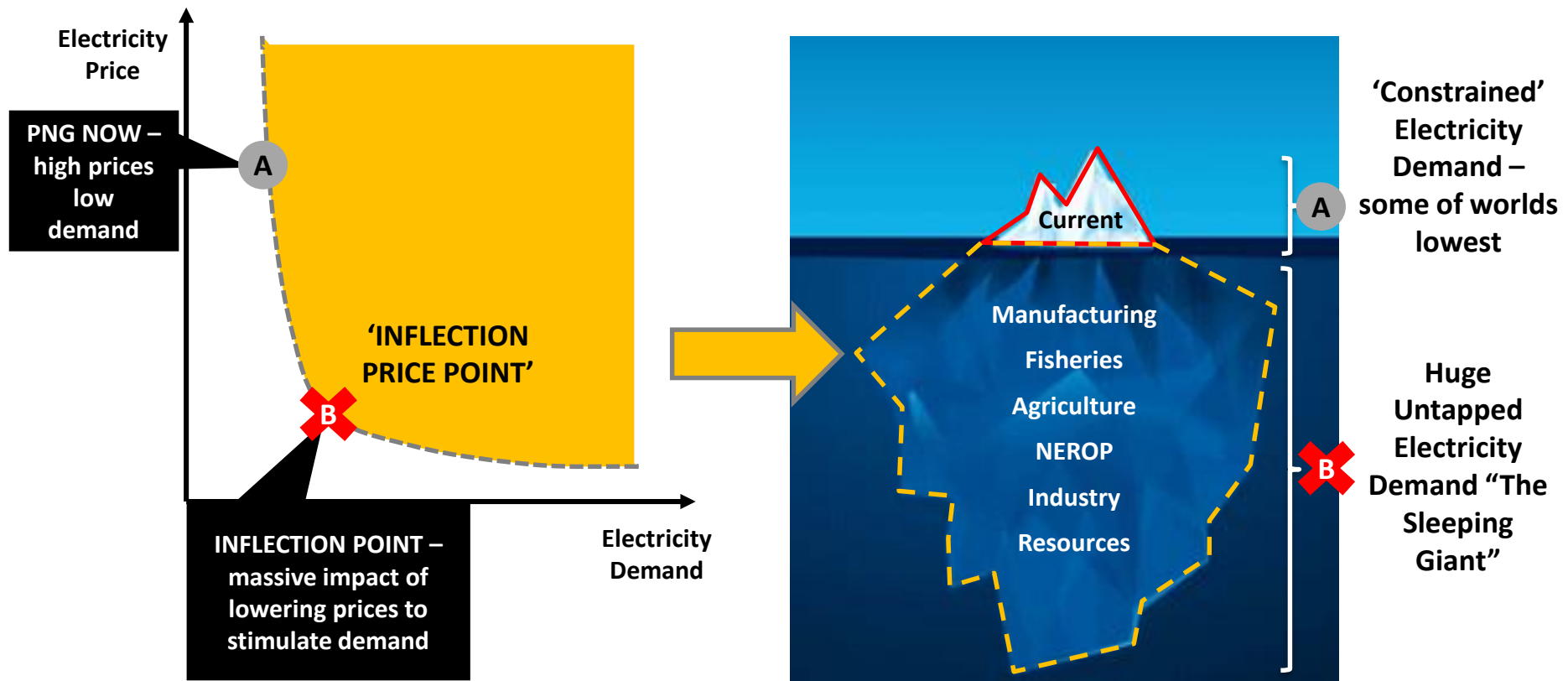
GDP US\$17BN / 3.4 BN kWh = ~US\$5

A CHEAP 50MW POWER STATION COULD INCREASE GDP BY US\$1.5 – 2.0 BN*

*Based on a 50MW plant producing ~400,000 kWh / year using range of USD3.50 GDP contribution ratio (mid point of SE Asia and Africa) and US\$5 (based on current)

Current demand in PNG – the ‘Tip of the Iceberg’

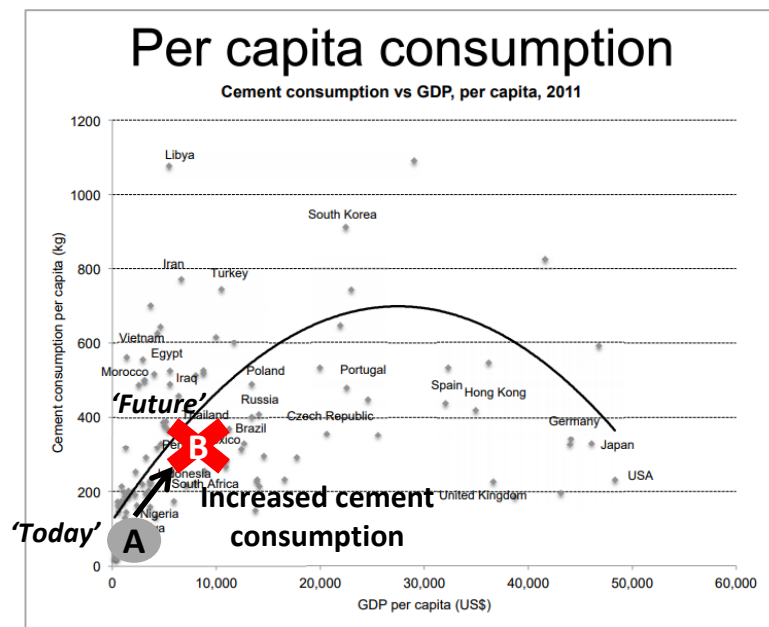
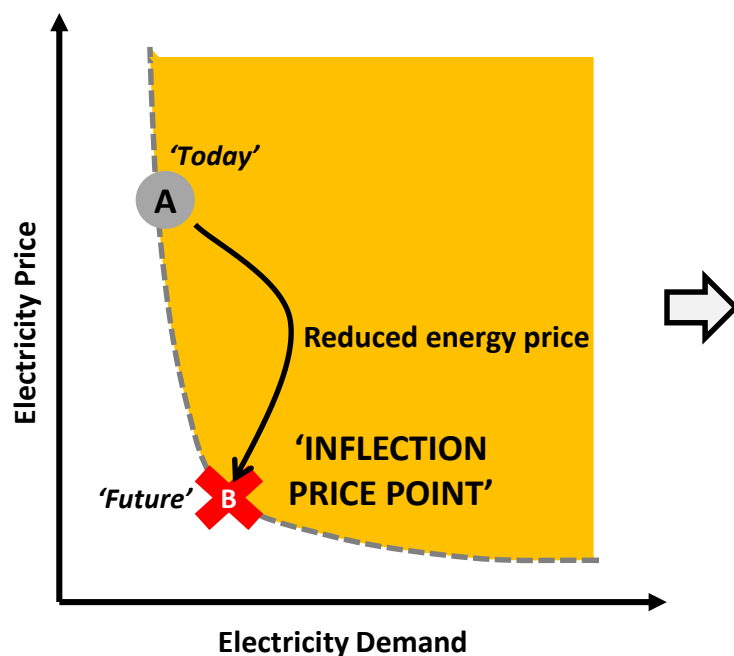
- Reducing electricity costs to unlock the sleeping giant of energy demand throughout the PNG economy
- Prime Minister stated day 1 of this conference *Think beyond the past embrace new technology of the future*



PNG – Nation Building Blue Print






- Reducing electricity costs to unlock demand throughout the economy

CHEAP ENERGY	+	PNG 'X FACTOR' - LIME, SAND, AGGREGATES COASTAL LOCATION, PROXIMITY TO GAS IN POM	+	PNG DOMESTIC MANUFACTURED CEMENT	=	NATION BUILDING INDUSTRIALISATION
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OPPORTUNITIES WITHIN MAYUR'S PORTFOLIO

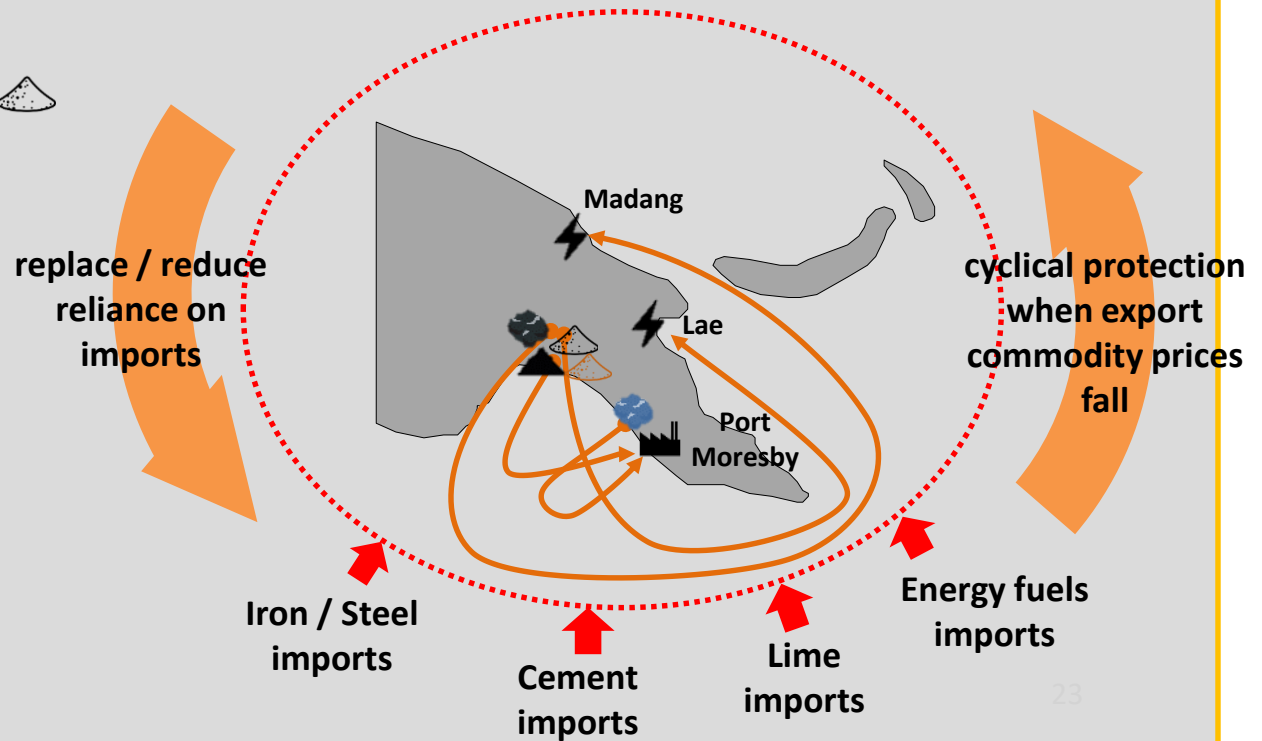
Mayur's mineral inventory in PNG (in Western, Gulf and Central provinces):

- Iron (Titanomagnetite) 
- Construction Sands 
- Mineral Sands (zircon + Ilmenite) 
- Limestone 
- Coal 

Resources used for 'in-country value add':

- Power Generation 
 - Cement
 - Quicklime
 - Agri lime
 - Construction materials
 - Petro chemicals
 - DRI / Steel
- 

A FUTURE STATE FOR PNG



New industry needs raw materials, cheap power, cheap labour, logistics (coastal location)... PNG has it all

TAKING THE OPPORTUNITY

OPPORTUNITY 1: PORT MORESBY LIMESTONE & DOWNSTREAM PROCESSING (QUICKLIME / CEMENT)

- Unlock value add, vertical integration opportunity
- Favourable location – on coast / next to PNG LNG
- Resource size and quality – maiden JORC declaration
- Government and industry supportive – refer Gas MOA
- Market – import replacement / low cost export
- Community support – Darren Lockyer Cup
- Access to power - gas supply MOA signed



Board has taken view that to maximise share holder returns it makes sense to further de-risk these projects while still 100% controlled rather than diluting shareholders interests now, hence we are seeking full feasibility funding to continue to de-risk and build value for both a quick lime and Clinker/cement industry

TAKING THE OPPORTUNITY

OPPORTUNITY 2: COAL AND GULF PROVINCE RESOURCE DEVELOPMENT

- Gulf MOA and desire for coal fired power in all of Gulf will now require identifying additional resources
- De-risking coal resource and advancing to JORC will be value accretive for shareholders
- Involve delineating more coal and putting PPA in



Signing MOU with Gulf Provincial Governor – Chris Haiveta

OPPORTUNITY 3: FENI COPPER / GOLD DRILLING

- Buoyancy in copper and gold sectors
- Makes sense to fund this programme while 100% owned until size of prize is known
- JV / co-development assessed on their merits at the time

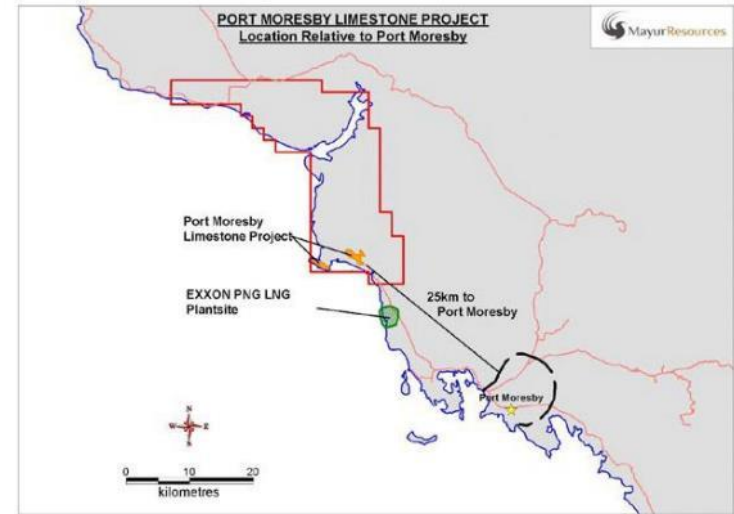


Where do these announced changes leave MRL

	PROSPECTUS	UPDATE / CHANGE	WHY?
INDUSTRIAL SANDS	<i>Deliver trial production plant (TPP) and a DFS at Orokolo Bay project</i>	<i>No change</i>	<i>No change</i>
LIMESTONE	Deliver JORC and secure JV partner to deliver DFS at Port Moresby project	JORC delivered - now propose to do DFS (quicklime / cement) without JV partner	Preserve project value for the company given opportunity size, and signing of gas supply MOA.
POWER	<i>Secure PPA for the Lae Power Project and progress MOU with Era Resources</i>	<i>No change</i>	<i>No change</i>
COAL	Increase coal resources at Depot Creek project	Undertake expanded Depot Creek drilling and additional drilling across other prospects	Signing of resource development MOA with Gulf Government – need more coal resource inventory
COPPER GOLD	Secure JV partner for Feni project	Propose to fund own drilling programme at Feni project	Continued confidence in global copper market, and drill hole programme designed
G&A / WORKING CAPITAL	Sufficient WC for 2 years (no liquidity reserve)	Undertaking any of these will result in increase in G&A, 'liquidity reserve'; plus giving room for other opportunities	Aim to always reserve a '6 month liquidity reserve' with this extra work will be required to end of 2019'

Port Moresby Quicklime / Cement Project

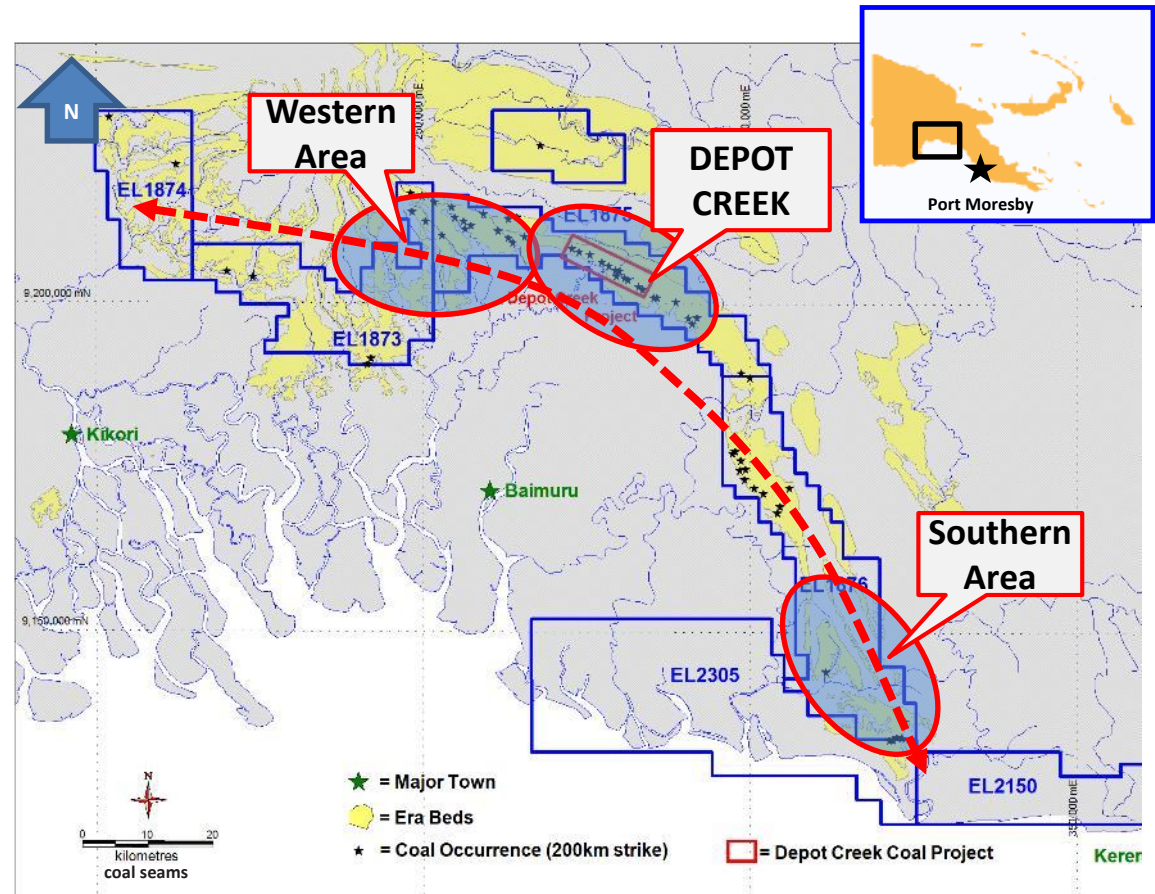
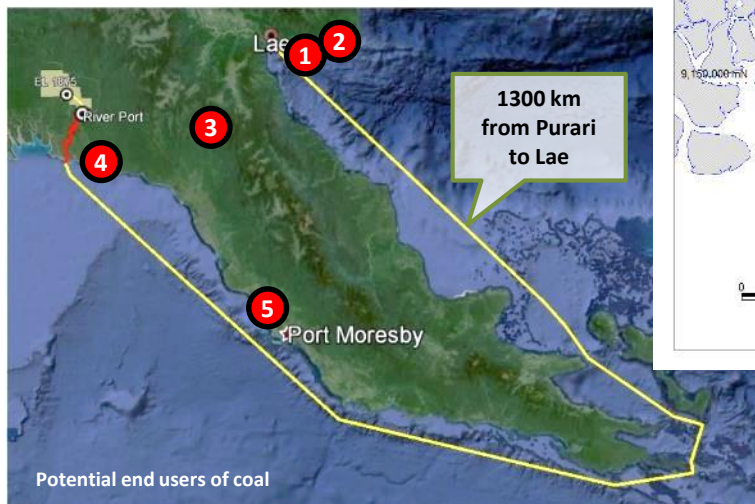
- **EXCELLENT LOCATION** – two limestone deposits 25km from Port Moresby, and only 7km from the PNG LNG Refinery
- 382 Mt Maiden JORC Resource announced across two deposits (Kido and Lea Lea)
- Coastal location with at surface mineralisation
- potential to enable the development of a multi-generational lime and clinker/ cement business in PNG A
- Adjacent to the PNG LNG complex – MOU for gas supply signed
- **MRL to conduct DFS**



Developing PNGs coal portfolio

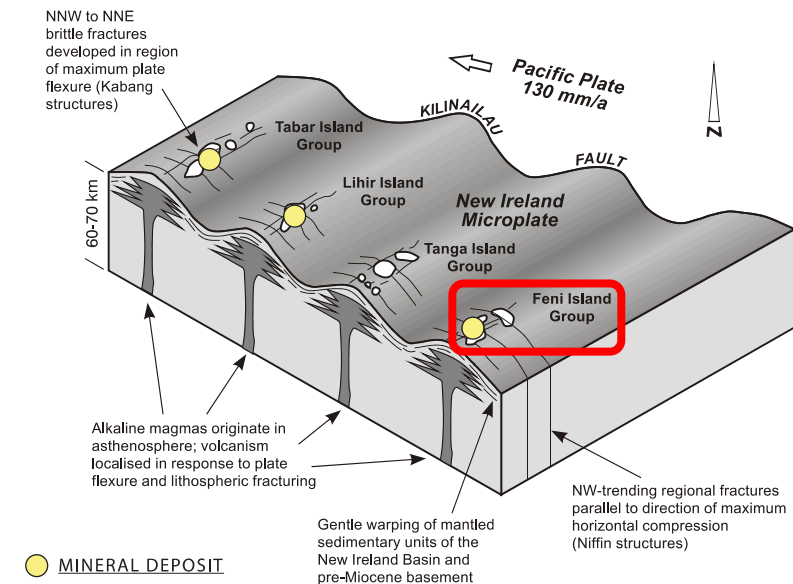
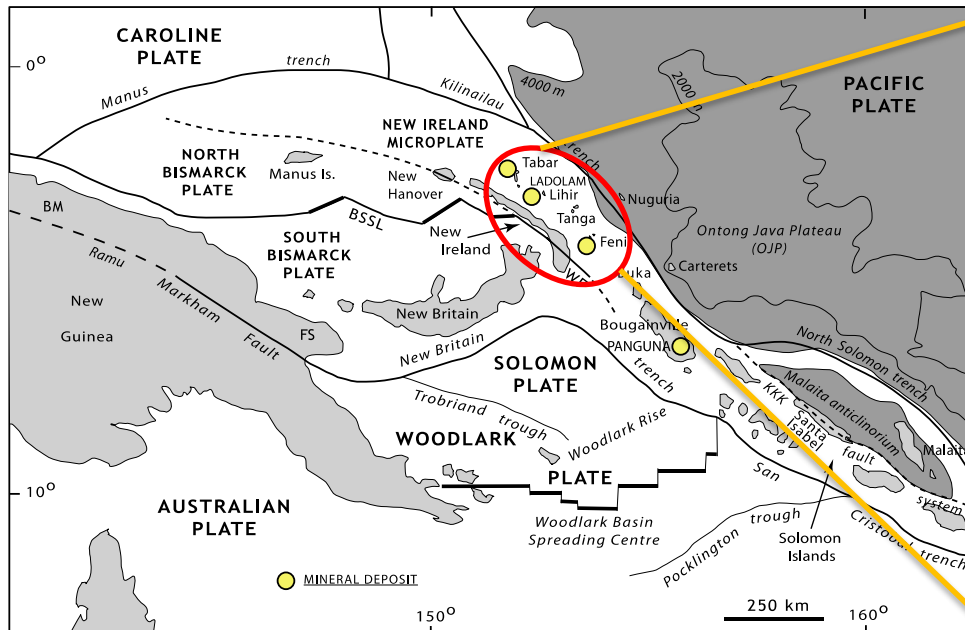
Proposed extension of Depot Creek and additional mapping and drilling to Western and Southern areas of portfolio

- Tenure covering >200km strike – only 0.6% drilled so far (Depot Creek). +220m tonne exploration target
- Signed MOU with Gulf Governor for power development of Province
- support requirements of the domestic vertically integrated power station in Lae and the Gulf
- vertical integration opportunities with other business functions



1. Supply to Mayur Power project (Lae)
2. Domestic supply to other industry in Lae / Madang (e.g. cannery/tuna industries)
3. Other resources projects in PNG
4. Mayur Orokolo Bay Project, Gulf Province
5. Other industry in Port Moresby

Feni Island project – drilling porphyry copper potential



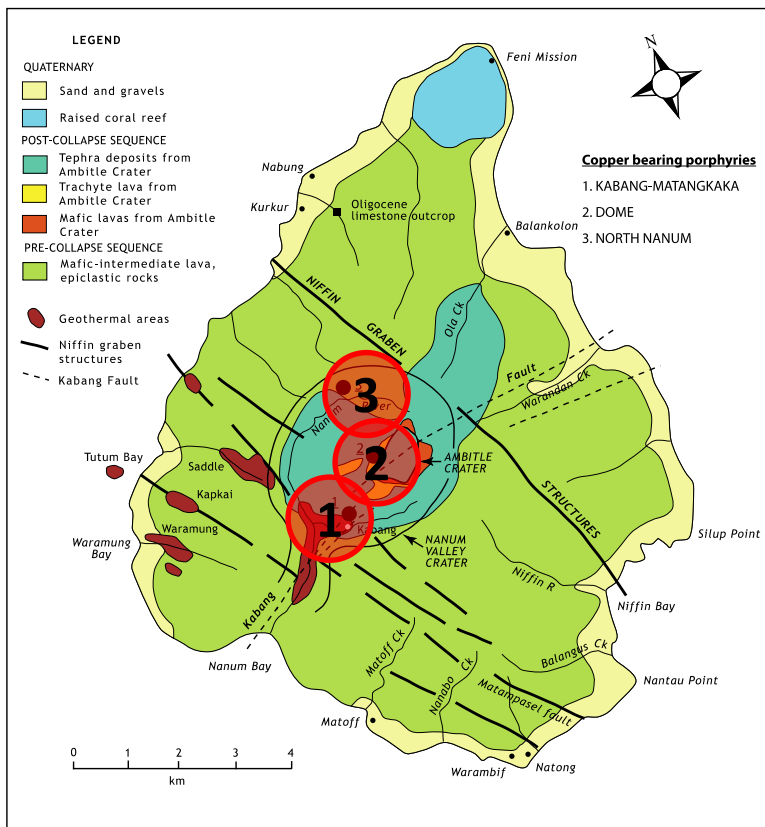
- **Bougainville (Panguna)** – porphyry copper: 1,396Mt @ 0.46% Cu and 0.54 g/t Au (prod+reserves).
- Currently (2012) 1,838Mt @ 0.30% Cu and 0.34 g/t Au (or 5.3Mt Cu and 19.3MOz Au).
- **Lihir (Ladolam)** – “porphyry gold”: (2011) 830 Mt @ 2.1 g/t Au for 1745 tonnes (56 Moz) of contained gold, with copper mineralisation at lower levels

Tabar-Lihir-Tanga-Feni arc
Volcanism and (mineralisation) without subduction

Feni Island project – drilling porphyry copper potential

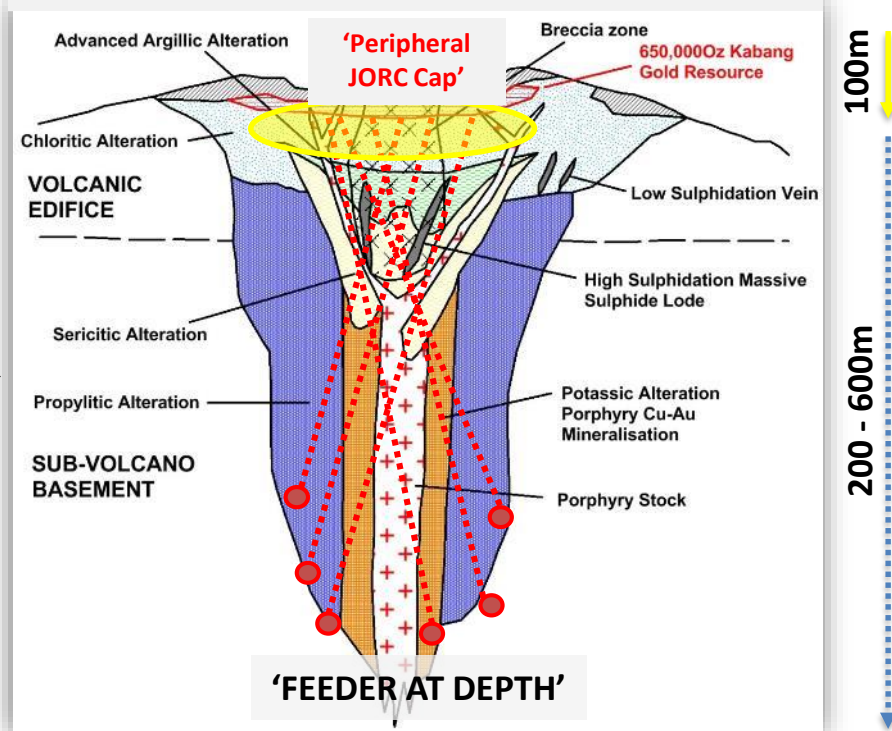
3 large mineralising systems:-

1. **Kabang** (Feldspar porphyry)
2. **Dome** (Monzonite porphyry)
3. **North Nanum** (Monzonite porphyry)



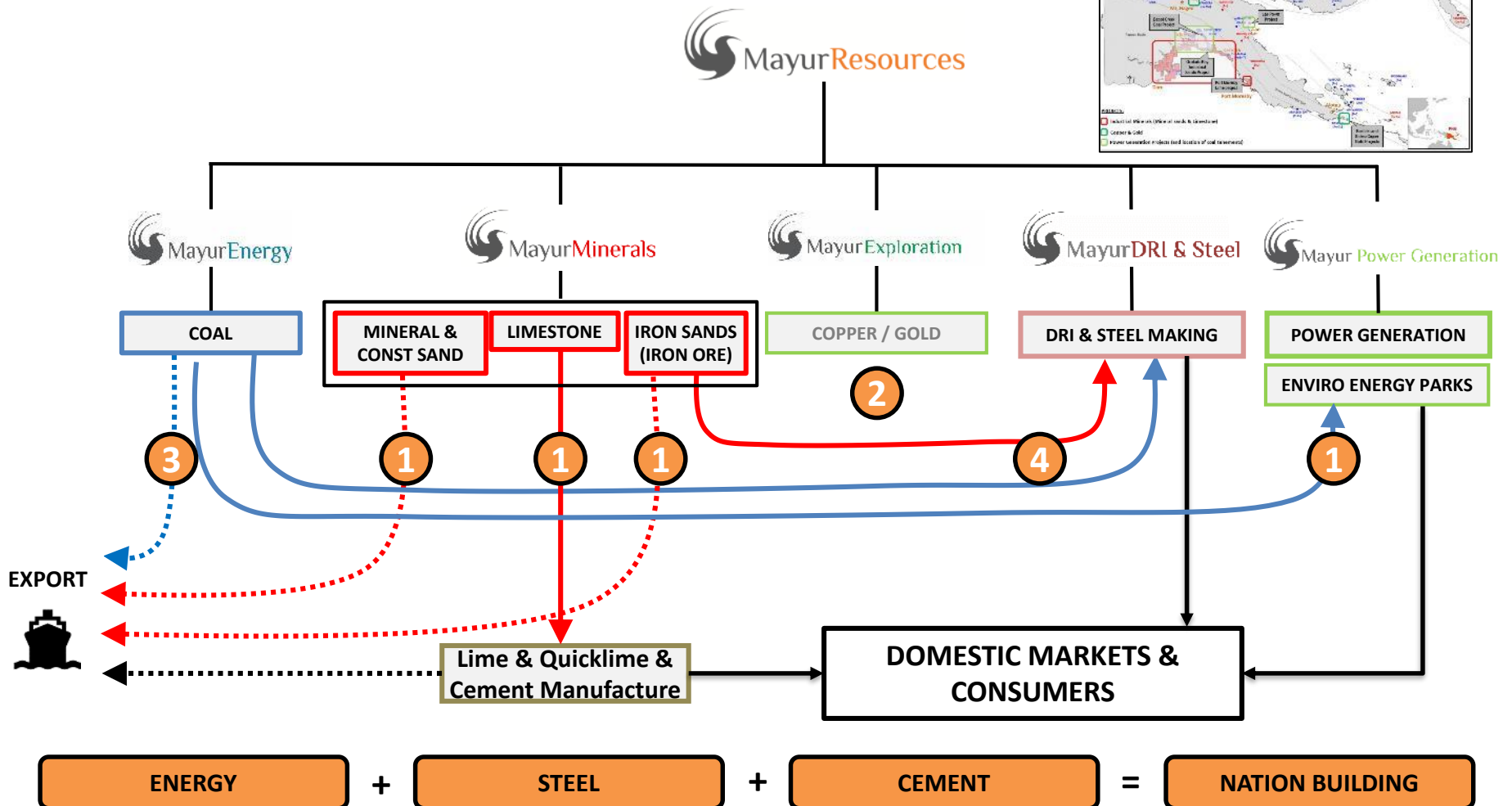
Company believes thus far only the periphery ‘halo’ style mineralisation has been drilled at Feni – 6 hole programme has been proposed to locate the feeder system

Hole KAD001 - 81.85m @ 0.76g/t Au and 0.36% Cu (from 15.5m depth)



Model modified by Mayur - based on Sillitoe 1995

DEVELOPING A STAGED NATION BUILDING PORTFOLIO PIPELINE



X Number indicates Mayur's priority focus in its project pipeline

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USES OF FUNDS			
	Projects	\$	%
1	Limestone + Cement DFS	\$ 1,063,000	11%
2a	Coal Drilling - programme Depot Ck (extension)	\$ 345,000	3%
2b	Coal Drilling – Western and Southern Areas	\$ 1,212,500	12%
3	Feni Drilling Programme	\$ 2,600,000	26%
4	Tenement Holding / Spend Allowance	\$ 1,000,000	10%
5	General Working Capital	\$ 3,122,050	31%
	SUBTOTAL	\$ 9,342,550	93%

TIGHTLY HELD SHARE REGISTER WITH OVER 50% IN ESCROW

Holder	@ 18-02-2018	%
DTJ CO PTY LTD	50,000,000	35.9%
QMP NOMINEES PTY LTD	15,268,036	11.0%
ONE MANAGED INVESTMENT FUNDS LIMITED	8,885,714	6.4%
TIMMOO PTY LTD	7,780,700	5.6%
ASHER CAPITAL PTY LTD	7,765,944	5.6%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LTD	7,740,467	5.6%
MR THOMAS JONATHAN CHARLTON	6,180,556	4.4%
LEVEL 280 RIVERSIDE PTY LTD	5,625,000	4.0%
J P MORGAN NOMINEES AUSTRALIA LIMITED	2,840,000	2.0%
ANDIUM PTY LIMITED	1,375,000	1.0%
QUALITY LIFE PTY LTD	1,250,000	0.9%
RELESAH PASTORAL HOLDINGS PTY LTD	1,170,000	0.8%
MR TIMOTHY ELGON SAVILE CROSSLEY	1,130,000	0.8%
TIMRACH HOLDING PTY LTD	1,125,000	0.8%
MR FRANK TERRANOVA	1,125,000	0.8%
CS FOURTH NOMINEES PTY LIMITED	968,110	0.7%
MAYPNG PTY LTD	946,636	0.7%
NERO RESOURCE FUND PTY LTD	914,997	0.7%
MR SHAWN THOMPSON	875,000	0.6%
MARFORD GROUP PTY LTD	762,500	0.5%
Total Securities of Top 20 Holdings	123,728,660	89%
Total of Securities	139,177,762	100%

Securities	Number	%
Escrowed 12 Months	5,000,000	3.6%
Escrowed 24 Months	66,334,542	47.7%
Unrestricted	67,843,220	48.7%
Total	139,177,762	100%

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3. What's new? Why are we raising further capital now?
4. Proposed Funding needs
5. **Appendix**

A unique portfolio of projects under development.

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- Mayur - Latest Exploration Licences - July 2017**
- PROJECTS:**
- Industrial Minerals (Mineral sands & Limestone)
 - Copper & Gold
 - Power Generation Projects (and location of coal tenements)

COMPETENT PERSONS STATEMENT

Statements contained in this presentation relating to Mineral Resource estimates for the Port Moresby Lime and Aggregate 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 (including PNG) 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 Mineral Resource Estimate prepared for the Port Moresby Lime and Aggregate Project appears.

Statements contained in this presentation 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 presentation 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 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 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.



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THANK YOU