

ASX : MRL



**'Developing a diversified resources & energy platform in Papua New Guinea'**

## Forward Looking Statements

This Presentation contains 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 presentation, are considered reasonable. 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 Mayur Resources Limited (**Mayur** or the **Company**), its Directors (**Directors**) and Management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have 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 presentation, except where required by law. These forward looking statements are subject to various risk factors that could cause Mayur’s actual results to differ materially from the results expressed or anticipated in these statements.

## Mineral Resources and exploration results

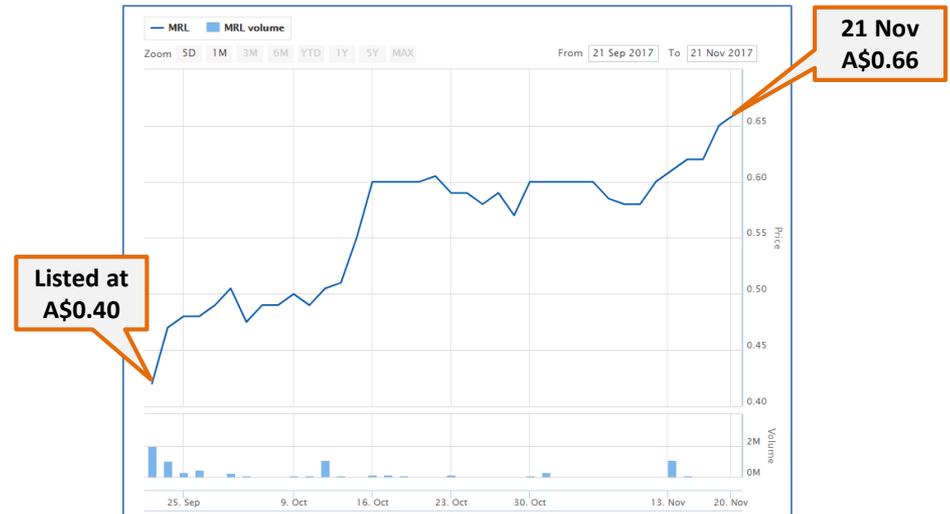
The mineral resources and exploration results referred to in this presentation (unless otherwise stated in this presentation) were first reported in the Company’s Prospectus dated 21 July 2017 (**Previous Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed.

**Competent person statement:** The information in this presentation that relates to mineral resources and exploration results is based on information compiled by Rod Huntley of Groundwork Plus, a consultancy group engaged by Mayur Resources Ltd . Mr Huntley is a member of the Australian Institute of Geoscientists (member number: 3369). Mr Huntleys qualifications include a Master of Applied Science in Geology and a Master of Engineering (Geotechnical). Mr Huntley has 24 years experience in mining and exploration work both internationally and locally. Mr Huntley has more than 5 years experience that is relevant to this style of mineralisation and types of deposits described in this presentation. Mr Huntley consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

## CAPITAL STRUCTURE

Share Price (21 Nov 2017)	\$A0.66
Shares on Issue	133.8m
Market Cap	<b>A\$88m</b>
Options Unlisted	20.7m
Cash	A\$10.4m
Debt	-
Enterprise Value	<b>A\$77.6m</b>

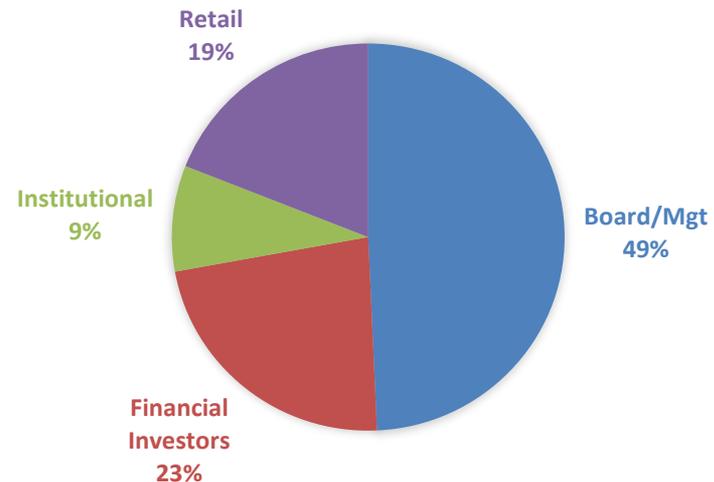
## SHARE PRICE (ASX LISTING ON 21 SEPT @ A\$0.40)



## BOARD OF DIRECTORS

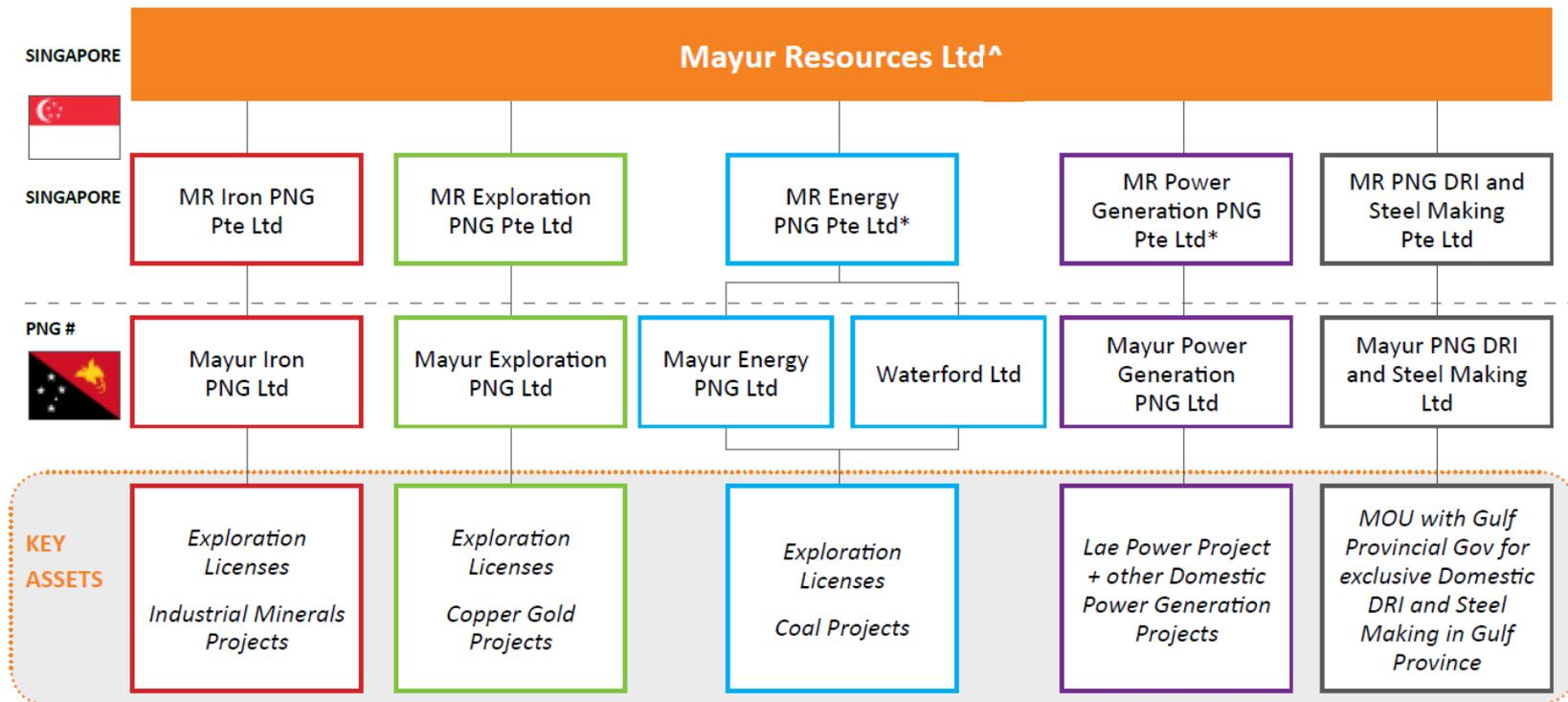
Chairman	Rob Neale
Managing Director	Paul Mulder
Executive Director	Tim Crossley
Independent Director	Frank Terranova
Independent Director	Paul McTaggart
Independent Director	Lee Wei Hsiung

## SHARE REGISTER



# Company structure

Mayur has five subsidiaries that are incorporated in Singapore, three of which are wholly owned (100%) and two (MR Energy and MR Power Generation) for which it holds 89% of the issued share capital. Those subsidiaries in turn wholly own (100%) six companies in PNG that have been involved in the development of mineral resources and energy projects in PNG since 2011.



\* all Singapore subsidiaries are 100% owned by Mayur Resources Ltd except for MR Energy and MR Power Generation that is 89% owned by Mayur Resources Ltd

# all PNG entities are 100% by their respective Singapore parent

## Who is Mayur?

- **Mayur is an owner and developer of Mineral and Energy assets with a primary focus in PNG**
- Mayur has been operating since 2011 with a strategy of acquiring, exploring and developing mineral and energy development opportunities in the most prospective regions of PNG
- Over the last 5 years Mayur has established an impressive portfolio of projects that include:
  - Industrial minerals (construction sand, magnetite sands, heavy mineral sands and lime stone)
  - Copper and gold
  - Coal and power generation

## How are we different?

- We have an experienced Board, and management has a track record of delivering value
- A strategic differentiator is our asset diversity and we aim to produce products both for local and international markets thus providing a level of insulation from cyclical international markets
- The strength of our model is we possess and aim to continue to create value accretive options

***Our aim is to create value for our shareholders through the development of our project pipeline to a point where we have choices to either operate, sell or spinout these projects.***

## A snap-shot of the business environment in Papua New Guinea

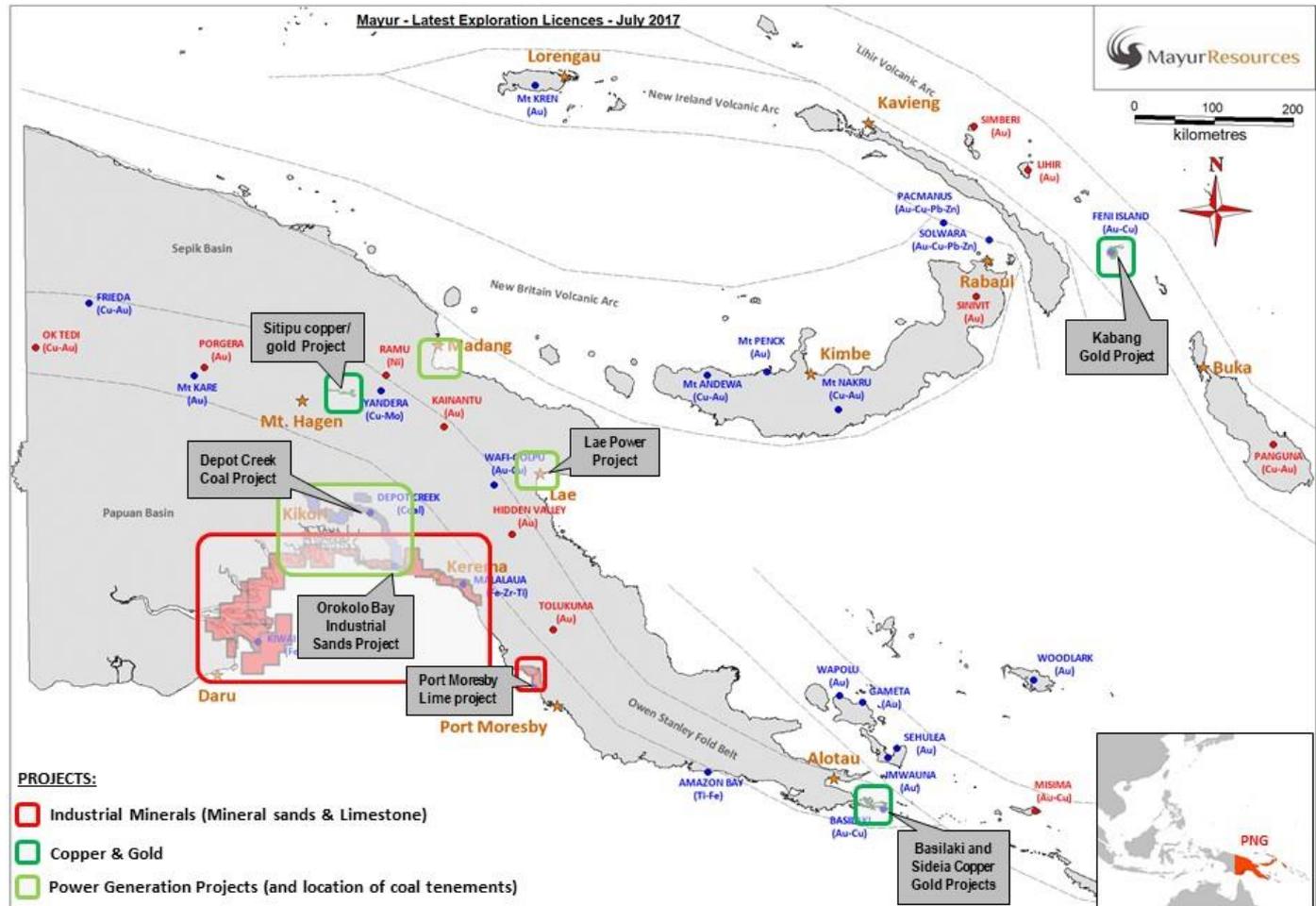
- ✓ A political system based on constitutional democracy and modelled on the 'Westminster' system with an established rule of law.
- ✓ The use of English as the official business language
- ✓ Natural resources development key for sustainable long term economic growth – >75% of exports derived from natural resources
- ✓ Proven ability to deliver resources mega projects (e.g. \$18bn PNG LNG project - led by Exxon Mobil) - shipped over 200 cargoes; Second LNG project under development by TOTAL
- ✓ In excess of USD20bn worth of resources projects either under development or in the pipeline
- ✓ A well regulated mining industry – administered by the Mineral Resources Authority (MRA) in Port Moresby – aligned with international best practice
- ✓ A stable mining fiscal regime - with relatively low taxes and royalties compared with many other developing and resource rich countries
- ✓ Membership of the World Trade Organization (WTO) and Asia Pacific Economic Cooperation (APEC)

# A diversified resources and energy platform

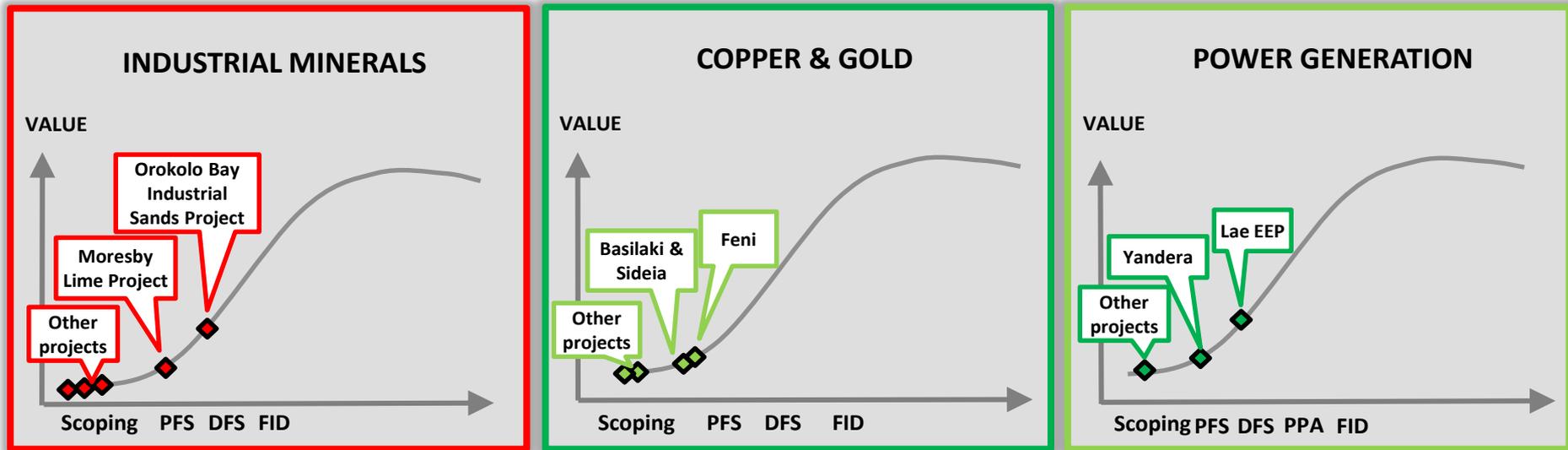
Developing a **diversified and unique** resources and energy platform in PNG

A unique portfolio of projects under development.

- Mayur is not a start up – set up in 2011
- Management Team with proven track record
- Highly experienced Board
- 3 asset groups:
  - Industrial Minerals;
  - Copper/Gold; and
  - Power Generation
- Fully focused on PNG and neighboring jurisdictions



Positioned for growth across 3 key business divisions



A strategic platform has been established with potential to achieve small scale production in 14 months (at the Orokolobay Project) together with a pipeline of growth projects.

PFS – Pre feasibility Study; DFS – Definitive Feasibility Study; PPA – Power Purchase Agreement; FID – Investment Financial Decision

## Value delivered by Mayur in last 4 years

### INDUSTRIAL MINERALS

#### Industrial Sands (Orokolo Bay)

- Drilled 1,200 holes
- Full metallurgical testwork
- JORC Resource declared
- Pre –Feasibility Study completed
- Enviro approval (200kt sample)
- Offtake LOIs
- Sydney Site secured (Port Botany)

#### Other Industrial Sands projects

#### Limestone

- Drilling with aim to achieve Reserve status complete
- Feasibility for commercialisation commenced

### COPPER & GOLD

#### Feni

- JORC Resource declared
- Data compilation & verification

#### Basilaki / Sideia

- Pathway to JV initial work program completed (Large North American investor / operator)
- Surface mapping completed
- Induced Polarisation (IP) program completed
- Drill program 1500 m program commenced - Copper Porphyry target and separate Gold target

### POWER GENERATION

#### Lae Power Project

- Definitive Feasibility Study Complete 1<sup>st</sup> project 50MW
- Triplicated Fuel Source secured
- Detailed PPA submitted to PPL
- Site selected at Lae Tidal Basin (owned by PNG Ports)
- EIS approved by CEPA
- UNITECH Sustainability Energy Research Institute MOU executed
- EPC Construction Bids received
- 2nd project – up to 200MW MOU with Era Resources

Mayur's track record of delivery in PNG over a very short period is why we are confident we can deliver value in the future

The **key strengths** and **competitive advantages** of Mayur are...

<b>Experienced Board and Management</b>	<p>The Company has an experienced Board, and management has a track record of delivering value. The Company’s team comprises successful technical experts with over 150 years of combined experience in the mining sector as well as partnering with well regarded local PNG companies.</p>
<b>Asset Diversity</b>	<p>A strategic differentiator is our asset diversity and we aim to produce products both for local and international markets thus providing a level of insulation from cyclical international markets.</p>
<b>Disruptive platform</b>	<p>The portfolio provides a disruptive platform (domestically and internationally) with which to challenge and compete with current importers and internationally supplied end user product sources.</p>
<b>Strength of our model</b>	<p>The strength of our model is we possess and aim to continue to create value accretive options.</p>
<b>Shareholder value creation</b>	<p>Our aim is to create value for our shareholders through the development of our project pipeline to a point where we have choices to either operate, sell or spin out these projects.</p>
<b>Management is heavily invested in the business</b>	<p>The Managing Director, Board and Management collectively own &gt;49% of the Company , thus, there is a high degree of alignment and motivation to succeed.</p>
<b>Project Locations</b>	<p>Projects selected are coastally located to ensure long term lower logistical costs (exploration, construction and operations) compared to inland high altitude (i.e. in the mountainous terrain of PNG) and logistically constrained operations stranded by lack of transport infrastructure corridors.</p>

*“Our stakeholder relationships at all levels have enabled us to establish the only diversified industrial mineral and energy portfolio in PNG”.*

# INDUSTRIAL MINERALS - MINERAL SANDS

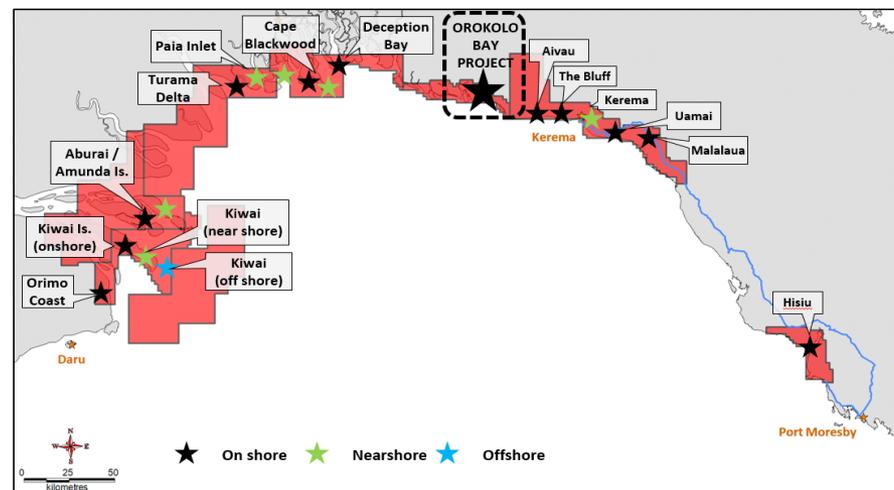
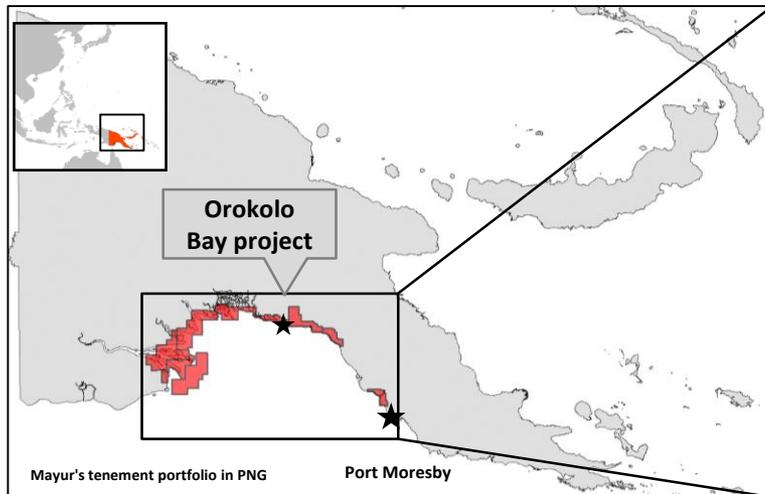
## Introduction – Portfolio Highlights

**FIRST MOVER** A mineralised province with potential to become a significant industrial mineral precinct globally

**SCALE** 9 Exploration Licences in tenement portfolio (>12,000 km<sup>2</sup>) along coastline and delta regions

### FLAGSHIP PROJECT - OROKOLO BAY PROJECT\*:

- **JORC Resource** – 86 Mt of industrial sand; 107,000t of Zircon; 173Mt @ 9.2% Fe (block model prioritised on +10% magnetite upgrades this to 6.6Mt magnetite at 57% Fe)
- **Pre Feasibility Study** completed and DFS commenced – USD\$106m NPV post tax @ 10% DCF
- **Onshore dry mining** - 12 year LOM, mineralisation at surface with low extraction cost
- **Low CAPEX into production** - US\$22m to produce 4 products (1 Mtpa construction sands, 100ktpa magnetite as Dense Media Separation (DMS) for coal washing, 400ktpa titano-magnetite for steel making, 5ktpa Valuable Heavy Mineral Concentrate (VHMC) including zircon and ilmenite.
- **Multi products:** industrial sands, VHMC, magnetite for DMS and steel making (57% Fe)



\* For further information on the Oroko Bay JORC and PFS refer to Prospectus dated 21 July 2017 and Pre quotation disclosure dated 19 September 2017

## Orokolo Bay – Products & Marketing

Construction Sand and Dense Medium Separation products targeted to Australia; VHMC and Magnetite Sand target is Asia

Product	Description	Volume	Target Market	Offtake Status
<b>CONSTRUCTION SANDS</b>	High quality fine grain sands for use in concrete, pavements & roadway construction	~1 Mtpa	<ul style="list-style-type: none"> <li>• Test works by Boral, Building &amp; Construction Research &amp; Consulting, and Monier PNG</li> <li>• For export to customers in Sydney - port site secured via HOA</li> </ul>	2 x undergoing Due Diligence
<b>TITANO-MAGNETITE</b>	A source of iron ore, also known as vanadium titanomagnetite “VTM” or iron sand concentrate	~400ktpa	<ul style="list-style-type: none"> <li>• Japanese steel mills /manufacturers in China / North Asia or traders</li> </ul>	LOI signed for 200ktpa with major Japanese customer
<b>DMS</b>	Magnetite for use as Dense Media Separation (DMS) in coal washing* - product will be ground and transported to coal mines in QLD	~100ktpa	<ul style="list-style-type: none"> <li>• Export to Mackay (Australia)</li> <li>• Potential port sites identified at Port of Mackay</li> </ul>	LOI x4Large scale miner/coal processors
<b>VHMC</b>	A semi-processed zircon concentrate and other heavy minerals	~5ktpa	<ul style="list-style-type: none"> <li>• For export to customers / traders in Asia (e.g. industrial sands processors in Hainan, China)</li> </ul>	LOI with China Crude Processing Group

## Titano magnetite – Iron sands

- Low cost source of iron units with benefits of Ti to help preserve lining of ageing blast furnaces
- **400,000 tpa** export target
- **200,000 tpa** offtake LOI with Tier 1 Japanese trading house
- High primary magnetite recovery (96.0%) to product - with a mass yield of up to 28% and grade of 57% Fe or up to 59% Fe with grinding. **Low Silica, Alumina & Phosphorus**
- Priced off Platts 62% Fe benchmark Fe adjusted with a further 15% discount applied.
- Simple test circuit used – de-sliming, gravity to produce HM and the magnetics to recover magnetite followed by non-magnetics recovery
- A 6 tonne processing trial was completed in Australia by IHC/Robbins Metallurgical (3 tonnes) and China (3 Tonnes). Magnetite grade of 57% Fe achieved with no grinding in both trials.

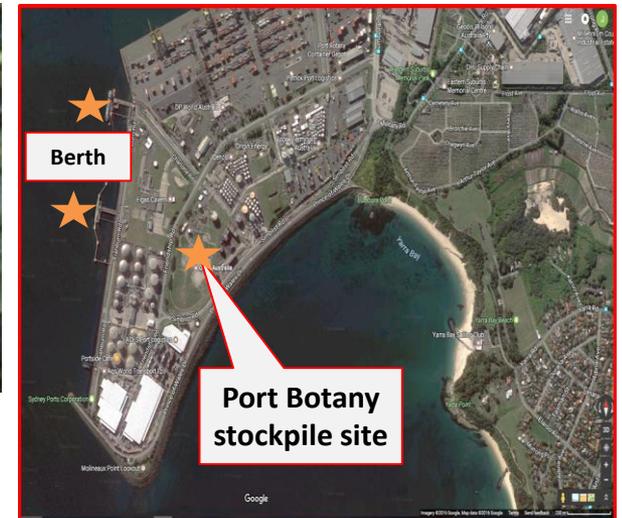
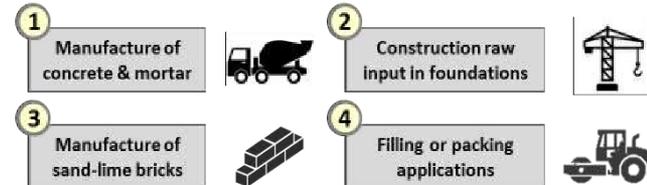
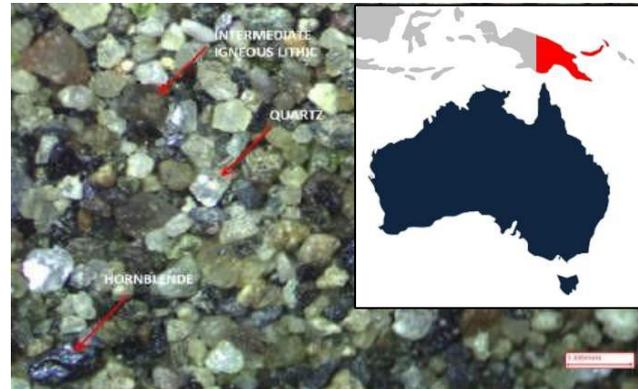
### Magnetite being extracted on LIMS



# High Grade Fine Grain Construction Sand for Sydney

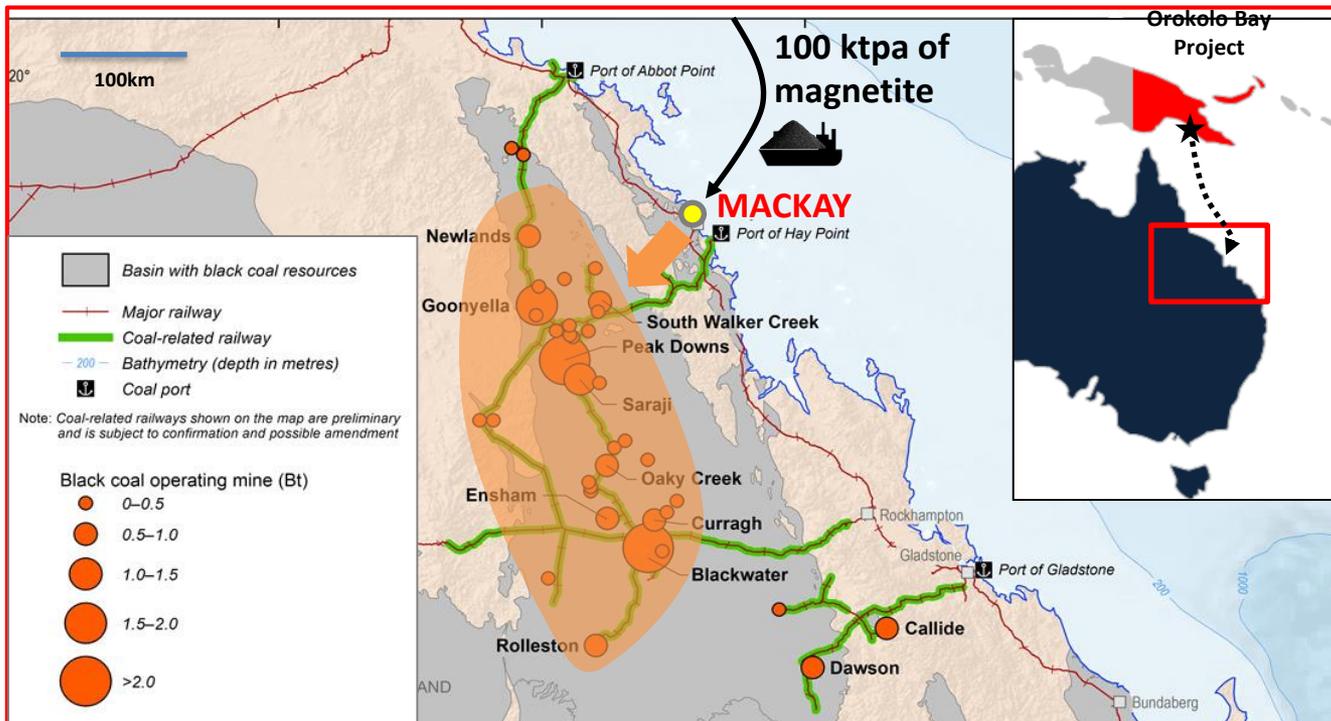
## Orokolo Bay Construction Sands

- Targeted markets in Sydney and other locations within economic shipping range –Port Botany Sydney handling site secured inclusive of 2 x 100,000 DWT berths
- Initial target market to be developed at 1 Mtpa
- Mayur's commercial advantage is in significantly lower combined mining and transport costs vs independent wholesale



## DMS for coal washing in Australia

- Orokolo Bay magnetite has had multiple test regimes conducted by ALS and subject to full scale plant testing is deemed suitable for use as a dense medium separator (DMS) in the east coast Australian coal processing industry.

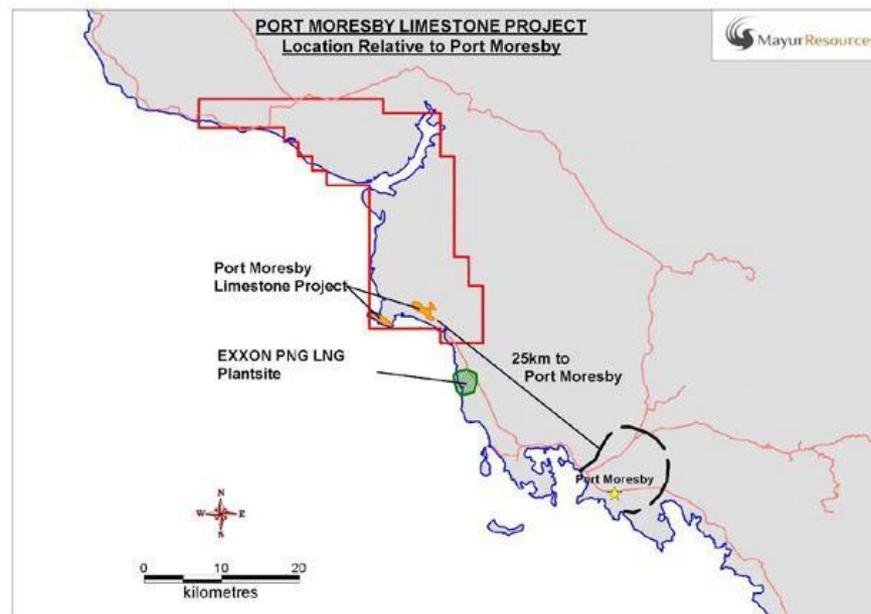


- DMS shipments are proposed to initially be from PNG to Mackay
- Product will be subject to grinding then distributed to Queensland based customers from a Mackay based storage facility
- 4 x customers signed LOI's
- Mayur's low cost mining and c.30% freight distance advantage should ensure a significant cost advantage over incumbent Australian supplier

# INDUSTRIAL MINERALS - LIMESTONE

## Port Moresby Limestone Project – 28km north of Port Moresby

- **EXCELLENT LOCATION** – two limestone deposits 25km from Port Moresby, and only 7km from the PNG LNG Refinery (owned and operated by Exxon)
- **POSITIVE ASSAY RESULTS** – 61 samples tested with **AVERAGE c. 97% CaCO<sub>3</sub>**
- Drilling programme completed, assay and feasibility work commenced
- The geochemical data is also relatively consistent with an average CaO content of 54.4% returned from 61 rock chip samples, while associated CaCO<sub>3</sub> levels >97%

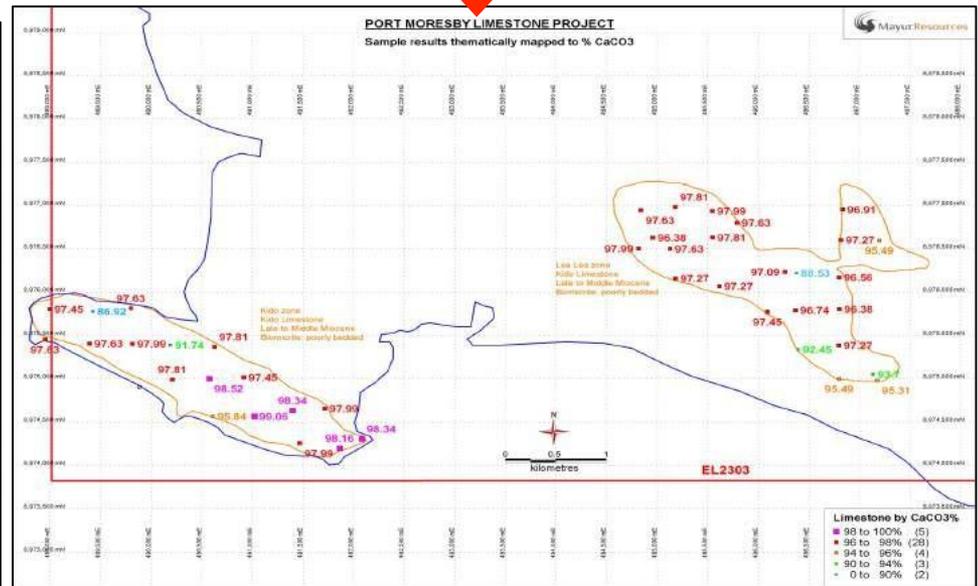


## Port Moresby Limestone – End use options

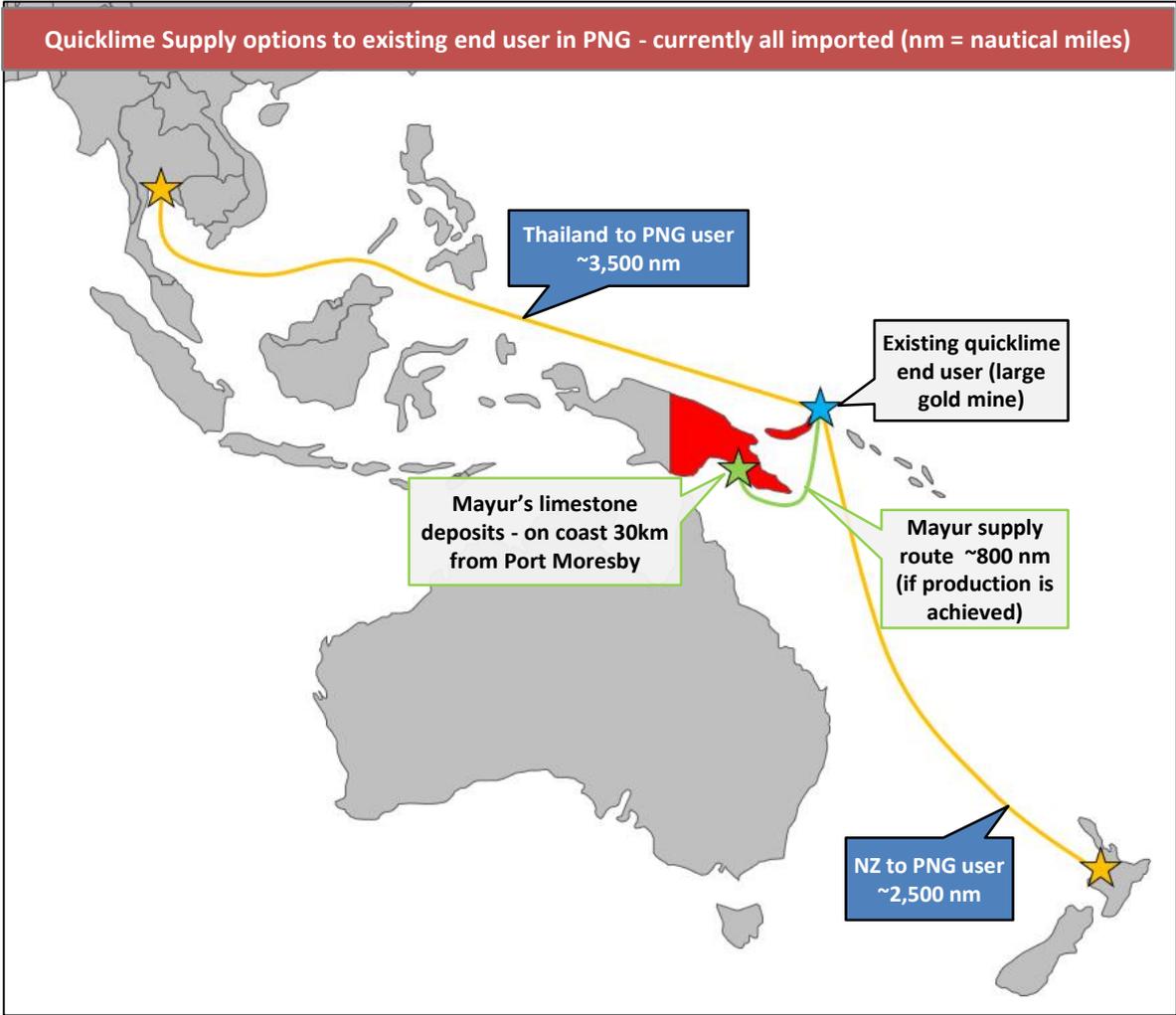
- ▶ Quick Lime Plant in PNG – currently ~100,000 tonnes pa quick lime imported from Thailand for Lihir and Simberi mines
- ▶ Clinker Plant in PNG - all clinker and cement is currently imported into PNG from as far as China and Japan
- ▶ Building stones (including brick making) & Construction Lime
- ▶ Road aggregate potential
- ▶ Chemical/Agri - Excellent Neutralising Value (NV) averaging above 96% (potential use for Agricultural purposes)
- ▶ Precipitated Calcium Carbonate & Hydrated Lime



### MAYUR DRILLING PROGRAMME UNDERWAY

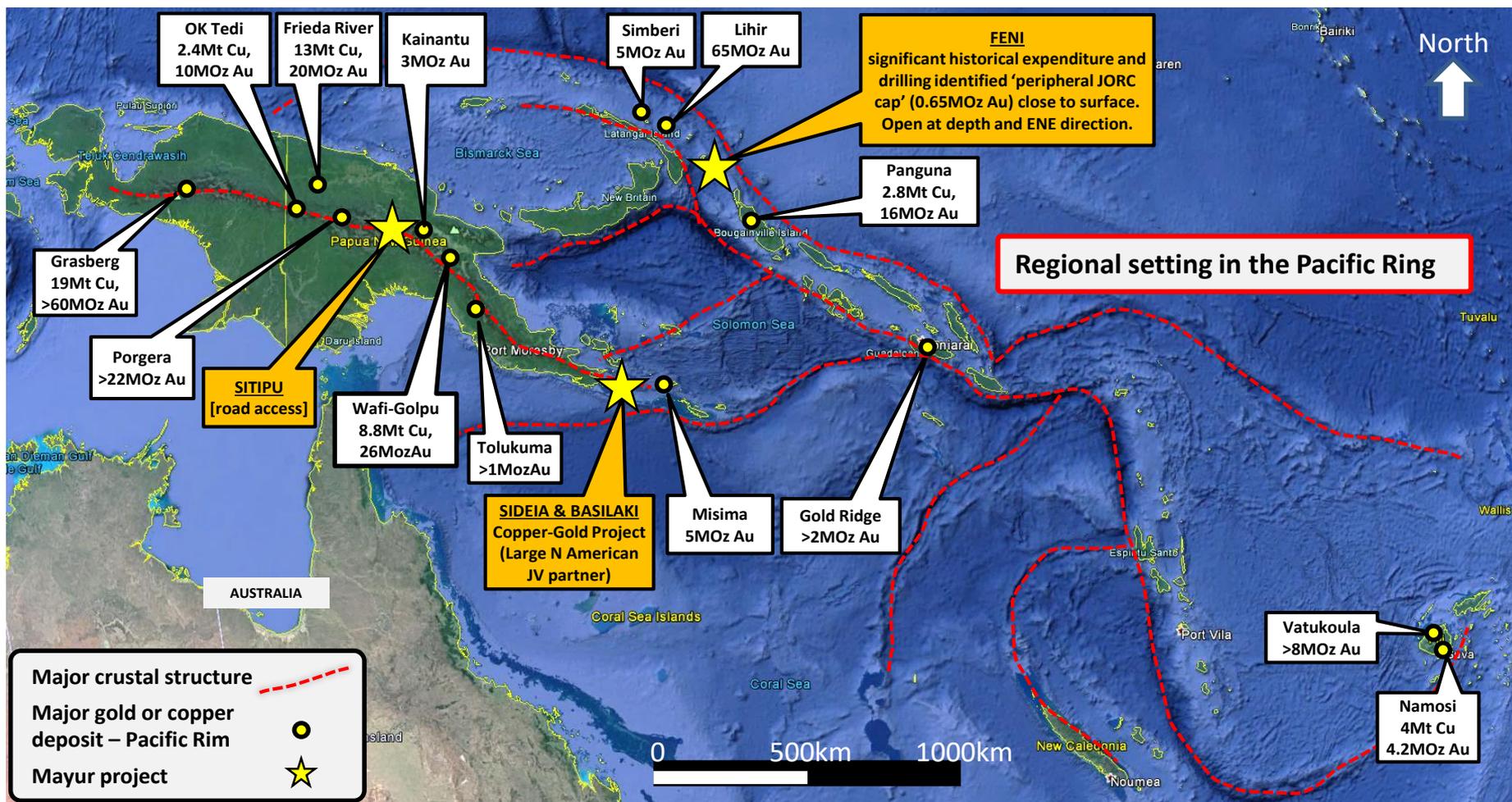


## Quicklime Supply Routes to PNG – PNG freight advantage multiple times better



# COPPER & GOLD

## Introduction – ‘One of the premier streets in town’



## Feni Project

### Feni Island (EL2096) project

- This project represents a moderately advanced and what is considered to be a highly prospective exploration play
- Same island chain as **Lihir** between Lihir and Bougainville islands

ITA report stated “It is not coincidence that this project has a high degree of exploration pedigree with Bougainville, Simberi and Lihir, all of which occur in the same island arc system”. The ITA report went on to state “The exploration potential of this area is high – very high. It is considered that as a pure exploration play this project does have features similar to many of the giant deposits discovered in the same island chain”.

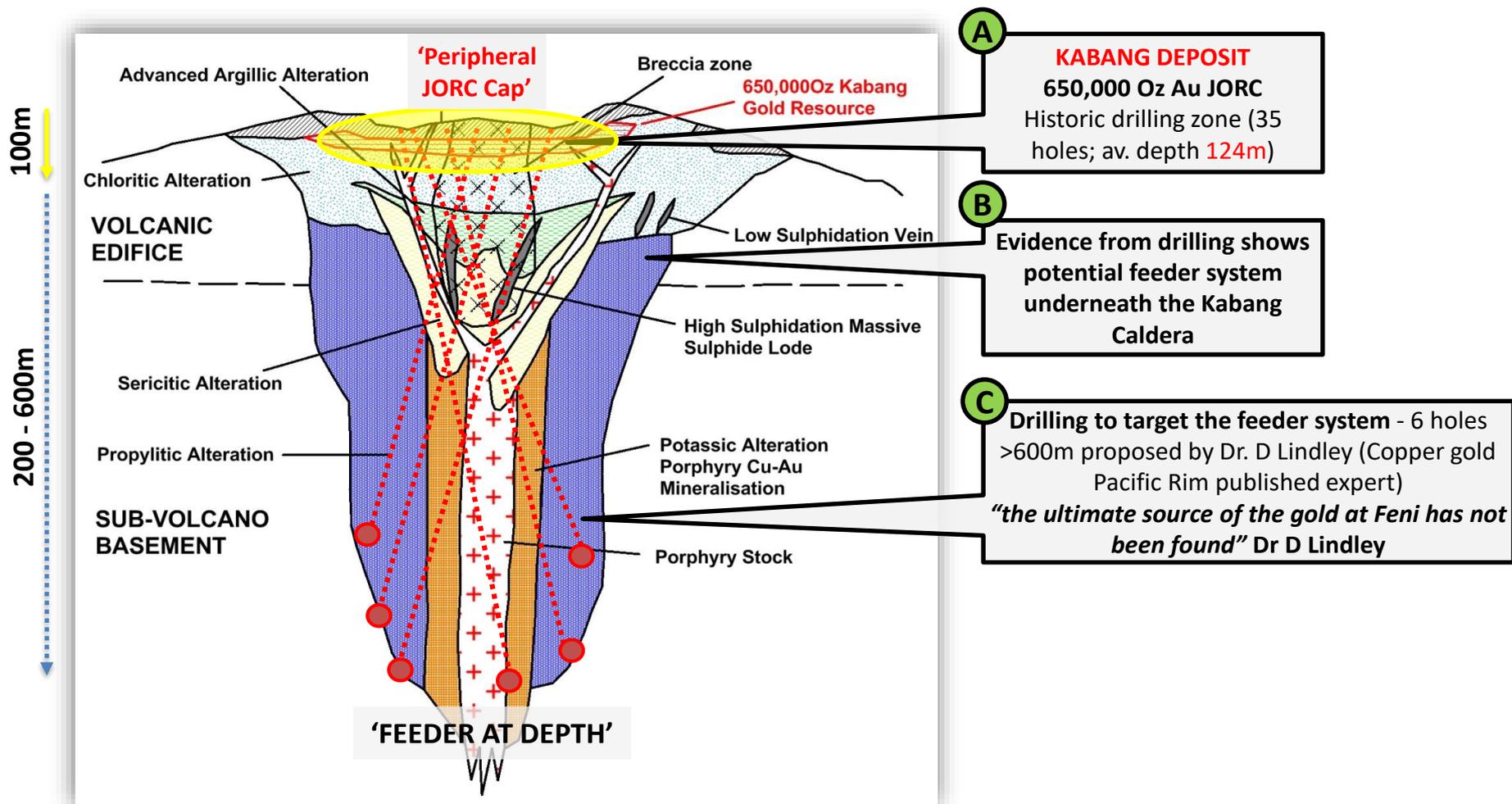
- Feni has a **650,000 Oz ‘peripheral gold cap’** (JORC Resource - Inferred). Also copper porphyry potential at Feni with the feeder system/source of the gold yet to be discovered.



Feni Island photos from Macmin, March 2004. Photo of intensely gold-bearing fluidised hydrothermal breccias. Average grade from 52-60m (depicted within this core tray) was 2.3 g/t Au.

## Feni - exploration strategy

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



Model modified by Mayur - based on Sillitoe 1995

## EL 2095 – 2 projects - Basilaki Island & Sideia Island

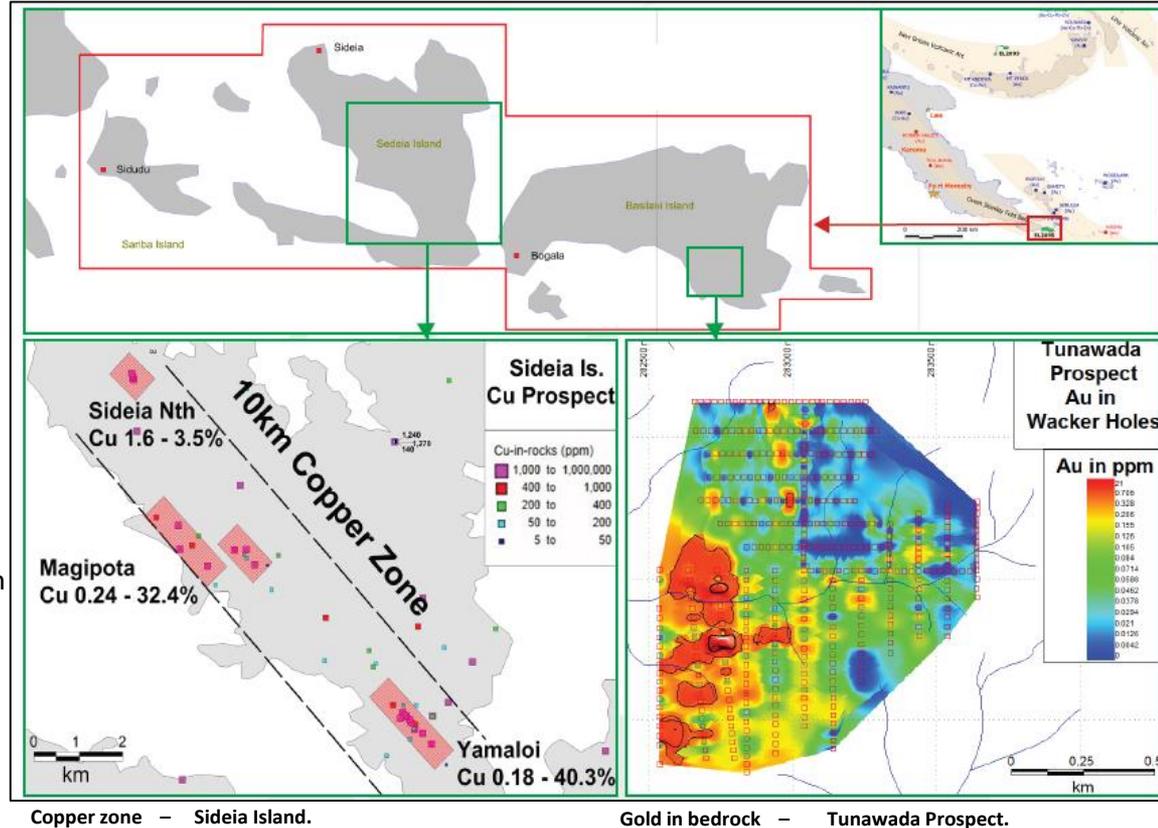
Two separate deposits on adjacent islands in Milne Bay Province

### 1 Basilaki Is - Tunawada Cu-Au Project

- Historic exploration demonstrated highly prospective Cu & Au anomalies
- Multi-phase porphyry system, Cu & Au defined in two separate zones.

### 2 Sideia Is – Sideia Cu -Au Project

- 10km long zone of high-grade, narrow vein mineralised structures
- High-grade (>10%) copper samples collected at Yamaloi & Magipota prospects
- Mayur rock chips up to 27.5% Cu, 3.92 g/t Au, 397ppm Mo
- Narrow vein copper mined in the late 1800’s, shafts and adits located by Mayur
- Potential porphyry at depth.

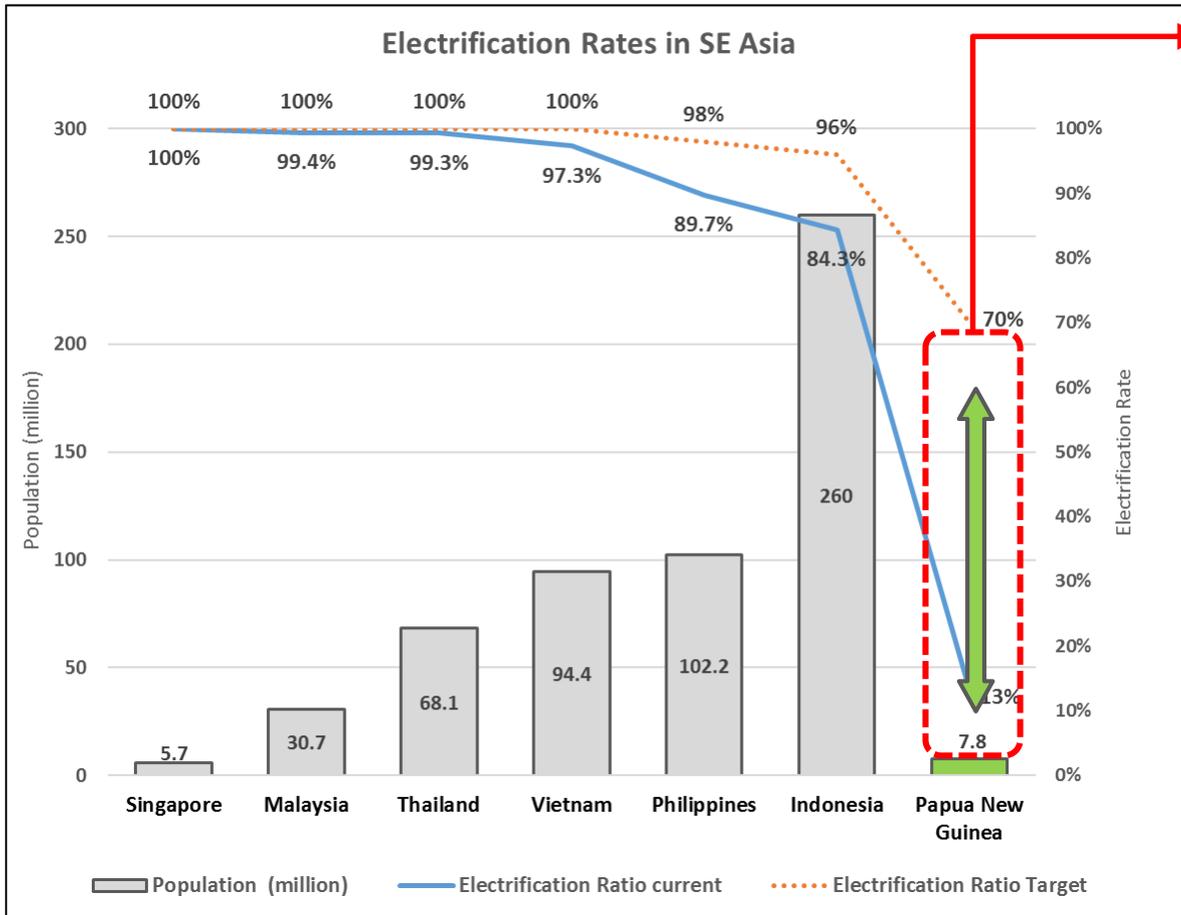


### Rock Dating & Petrology

The Tunawada rocks were found to be 12.9Ma (million years old). Importantly this put the rocks in the same date range as some other **world-class** deposits in PNG such as Wamum 11Ma, **Wafi-Golpu 13-14Ma**, **Frieda 11-14Ma**.

# POWER GENERATION

## There is a need for a reliable base load low cost power solution in PNG



### ENVIRO ENERGY PARKS OPPORTUNITY

- Assist PNG in meeting its electrification target of **70% by 2030\***
- Provide industry with access to reliable, affordable and sustainable base load power
- Address energy demand shortfall – will need to **triple the current installed capacity** to meet the above electrification target of 70% by 2030^
- Current unreliable and high cost of off grid electricity is inhibiting industrial growth
- 40-50% of electricity is high cost diesel/HFO
- Cheaper energy + competitive labour rates will unlock huge manufacturing & employment opportunities for PNG

\*From PNG Govt Medium Term Development Plan 2010 – 2030

^<https://bluenotes.anz.com/posts/2015/08/how-png-can-power-into-the-asian-century>

SE Asia electrification rates source : <http://www.aseanenergy.org/blog/what-is-the-status-of-energy-infrastructure-in-asean-power-sector/>

## Mayurs response - a sustainable solution for PNG

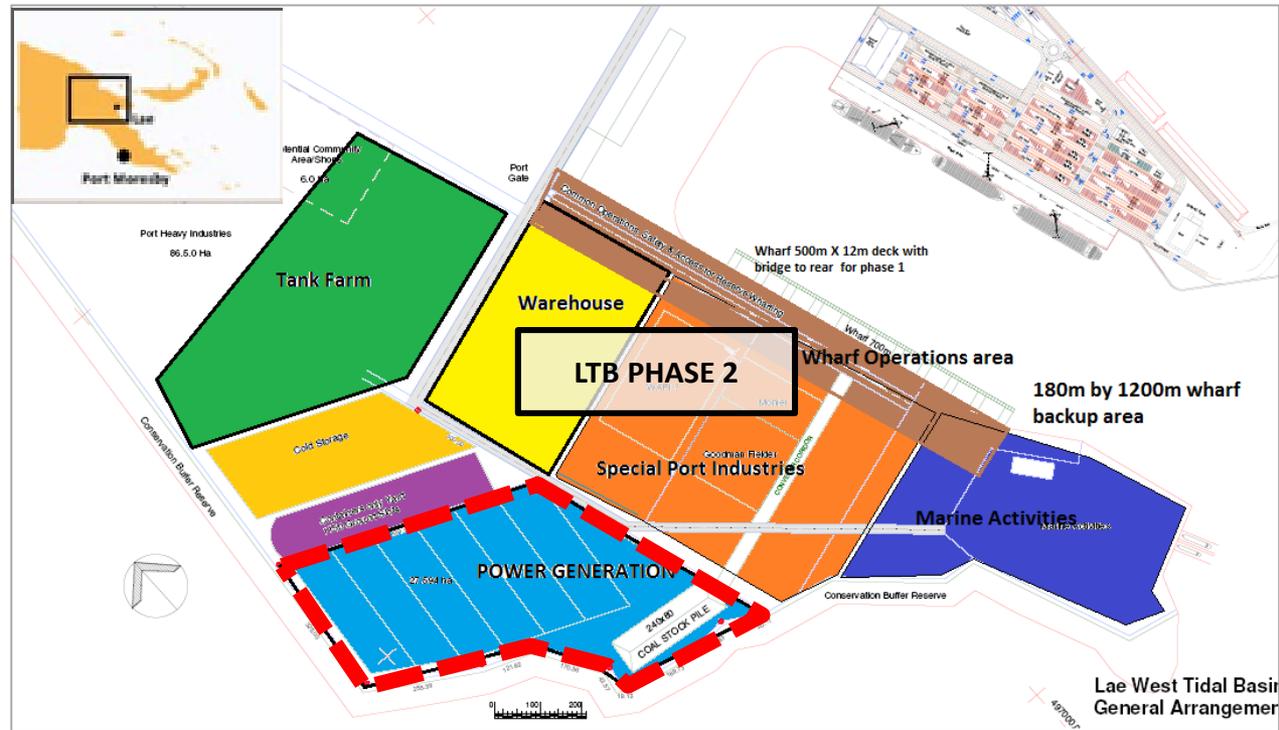
Mayur's Enviro Energy Parks (EEP) and co-generation will use multi fuel with clean coal technology – not a 'standard' coal fired power station – first projects planned for **Lae** and **Madang** regions with land secured in the Lae project in the Lae Tidal Basin (LTB) industrial park.



### MULTI FUEL POWER GENERATION

<p>CLEAN PNG COAL</p>	<p>DOMESTIC BIOMASS</p>	<p>SOLAR</p>

### PNG Ports – Lae Tidal Basin (LTB) and Industrial Park Master Plan Zoning



EEPs plan to use mostly low emission coal from Gulf Province (shipped to Lae / Madang)

## Lae EEP is 'construction ready' for PNG

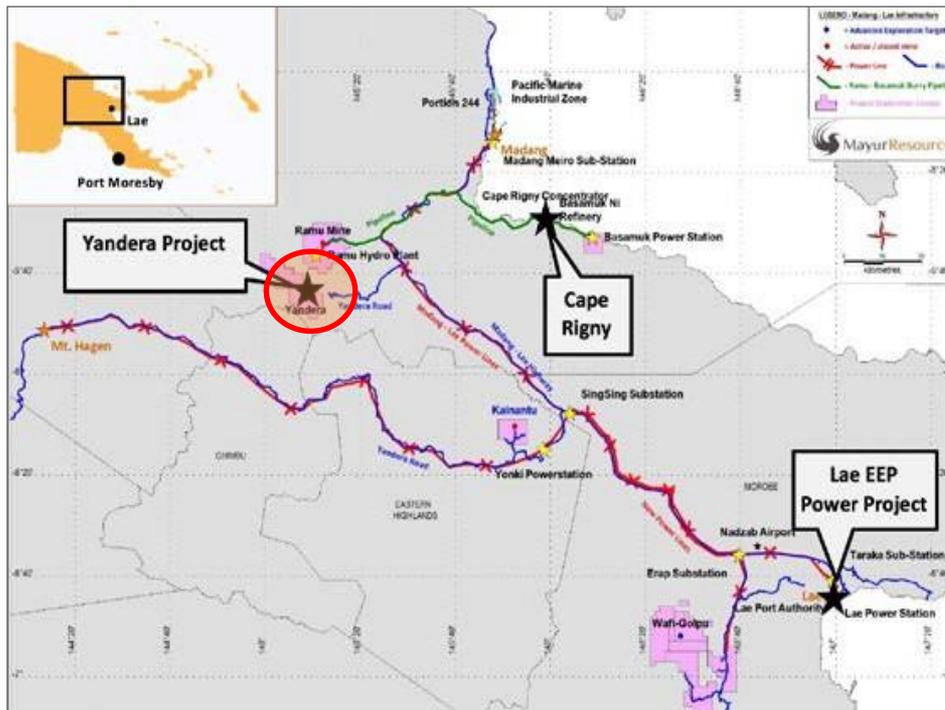
- The Lae co-generation facility is construction ready and should not only provide far more affordable and reliable base load power and steam supply for Lae and its surrounding industries, but also a superior environmental outcome via reduced sulphur dioxide and nitrogen dioxide emissions.
- The use of biomass, solar and co- generation (steam) has been designed to offset the greenhouse gas footprint compared to the current situation in Lae that is reliant upon the use of diesel / liquid fuel.

### • In Summary the status is as follows:

- ✓ Definitive Feasibility Study Complete
- ✓ Triplicated Fuel Source secured
- ✓ Detailed PPA submitted to PPL
- ✓ Site selected at Lae Tidal Basin
- ✓ EIS approved by CEPA with new emissions limits set for PNG
- ✓ UNITECH Sustainability Energy Renewables Institute JV executed
- ✓ International and Local EPC Construction Bids received

## MADANG EEP - MOU SIGNED WITH ERA Resources

- MPGs second project is planned for Madang province
- MOU signed with Era Resources (TSX:ERX) in Feb 2017
- MPG will work with Era to supply up to 200MW of 'over the fence' power for the Yandera Copper project (comprising mine, pipeline and port facilities)



Map of Yandera project in relation to the Ramu Grid connecting Lae and Madang



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 February 1, 2017

TSXV: ERX

### ERA RESOURCES ANNOUNCES MOU WITH MAYUR POWER GENERATION PNG LTD

Toronto, Ontario – February 1, 2017 – Era Resources Inc. ("Era" or the "Company") (TSXV: ERX) is pleased to announce that it has entered into a Memorandum of Understanding (the "MOU") with Mayur Power Generation PNG Ltd, a company with a vertically integrated power generation strategy that is actively developing new low cost, multi-fuel power projects in Papua New Guinea (PNG).

Under the MOU, the parties have agreed to negotiate on a non-exclusive basis the terms of a development agreement to secure over-the-fence supply of power for the Yandera Project.

Paul Mulder, Mayur's Managing Director, commented that "we are excited about the potential of the Yandera Project and the significance of it as a project of national interest in PNG. Mayur Power Generation is optimistic about our ability to provide a cost effective and reliable power solution."

André Wessels, Era's Vice President, Global Operations, commented that "we are impressed with Mayur's strategic approach, and progress, with addressing some of the challenges in relation to power generation in PNG. We look forward to working with Mayur towards securing a competitive power solution for the Yandera Project."

For further information:

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www.eraresources.com

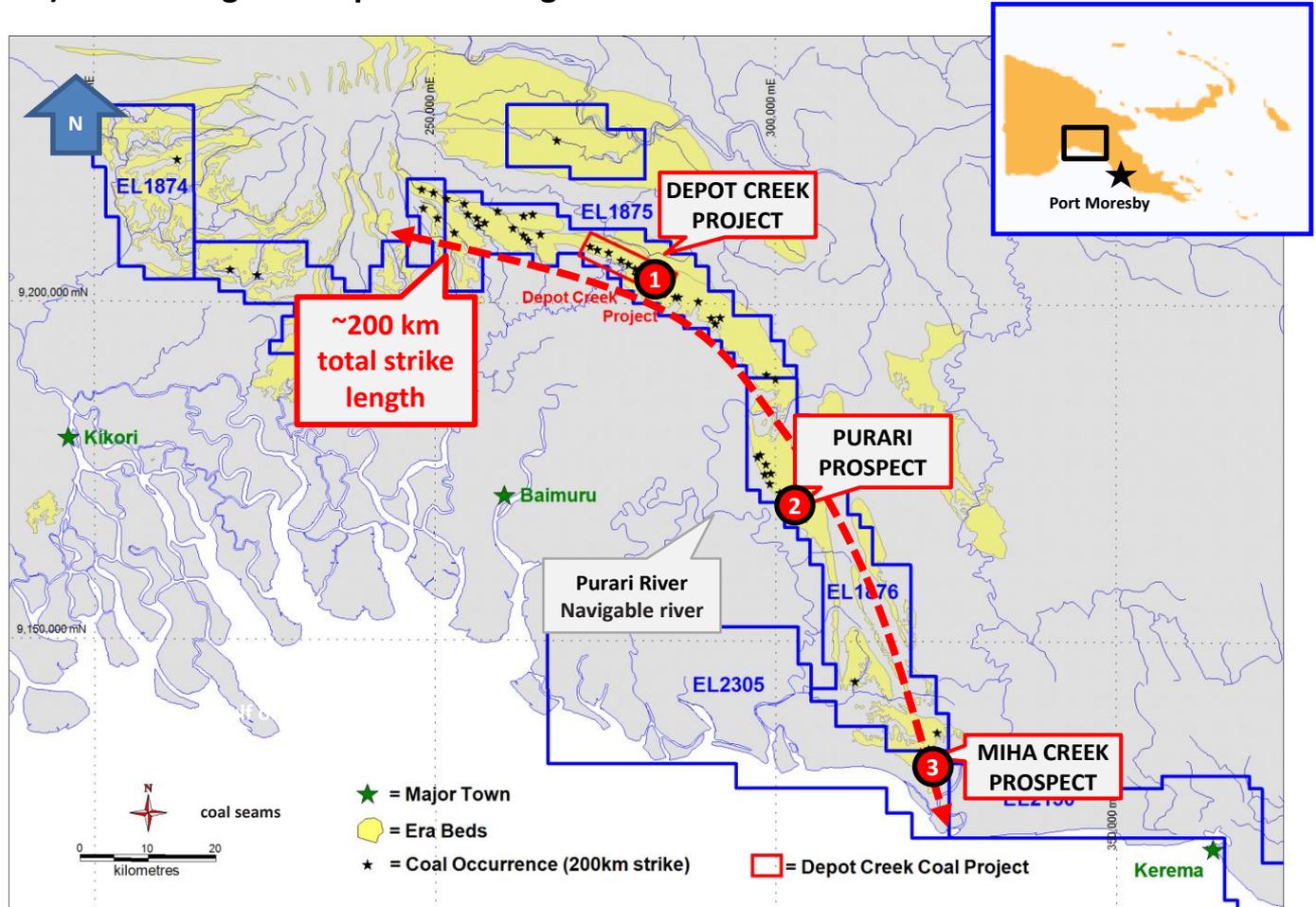
#### Cautionary Statement Regarding Forward-Looking Information

This news release contains forward looking information, including but not limited to statements with respect to ongoing exploration at Yandera and Pomisa. Such forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or to be achieved and any other similar expressions.

# COAL IN PNG

Tenure covering >200km strike – only 0.6% drilled so far (Depot Creek)

PNG's coal region in Gulf Province, Mayur's licences and proximity to rivers and coast for access to the seaborne markets (domestic and export) +210Mt regional Exploration Target



- ✓ A unique PNG focused company that supports 'nation building' domestic opportunities as well as export markets with first mover advantage across a number of sectors
- ✓ Vertically integrated projects (e.g. construction minerals / limestone / power generation) that offer insulation from international commodity market volatility
- ✓ Tier 1 letters of intent (LOI) for off take with end users in Japan, Australia and China
- ✓ Diversified portfolio established – a resources / energy platform that is primed for growth
- ✓ PNG's stable political leadership over the last 5 years has demonstrated a clear and expeditious framework for project approvals



MayurResources

**THANK YOU**