

HIGHLIGHTS

Orokolo Bay Industrial Sands Project & Other Industrial Sands Projects

- Assessed proposals from design and equipment providers for the trial Bulk Sample Plant. Final technical and commercial review in progress with shortlisted parties
- Purchased mobile ship loader as a key part of the Orokolo Bay procurement programme whilst also providing flexibility for use on other future projects such as cement and clinker (Port Moresby Lime & Cement project)
- Expanded drilling programme at Orokolo Bay project to expand the current Resource as part of the DFS with the intent to define final proven and probable reserves
- Extended term of arrangement with NSW Ports for Port Botany (Sydney) site to assess receipt of construction sands from Orokolo Bay, and also cement from the Port Moresby Cement and Lime project

Port Moresby Cement & Lime Project

- Completed initial DFS activities including preliminary design and engineering for quarry, clinker/cement and lime plant, together with met-ocean and bathymetry studies for associated infrastructure
- Completed various tests to confirm chemistry and physical properties of key raw materials available on site for clinker/cement and quicklime manufacture
- Continued positive community and stakeholder engagement for the project
- Secured an Environmental Permit for the project
- Commenced early design work to diversify Port Botany usage to include cement import and distribution.

Copper & Gold Exploration Projects

- Completed site reconnaissance and mapping programme at the Feni copper gold project in preparation for upcoming drilling campaign
- Extended the term of the letter agreement with large north American group for the Basilaki copper gold project to 31 Dec 2018 allow further evaluation of next steps

Coal & Power Generation Projects

- Completed successful coal mapping programme at Depot Creek project in Gulf Province to extend coal observations and inform upcoming drilling programme
- Located approximately 185 new coal occurrences at surface in a localised area of 10 km² near Depot Creek, with samples undergoing coal quality analysis in Australia.
- Secured Environmental Permit for coal bulk sample at Depot Creek (EL1875) – the first in PNG and key step for establishing PNG's first coal exports
- Continued dialogue with key stakeholders for the Enviro Energy Park (EEP) power station project at Lae
- Completed detailed air modelling studies demonstrating the proposed technology for Lae EEP will drastically improve current air quality in Lae in terms of Nitrogen Oxide, Sulphur Dioxide and Particulate Matter emissions

Corporate

- Completed A\$7.8m placement
- Cash at bank totaled A\$12.5 million as at 30 June 2018

OROKOLO BAY SANDS PROJECT & OTHER INDUSTRIAL SANDS PROJECTS

The Company has received and assessed proposals for the small-scale Bulk Sample Plant (BSP) for the Orokolo Bay project. This has resulted in a shortlist of preferred suppliers with the final design and equipment selection that shall be informed by the 250-hole infill drilling programme that was conducted recently at the proposed site for the pilot plant. These results are currently being processed, and it is anticipated to place initial contracts in the coming quarter, with construction commencement targeted for Q1 CY2019. The objective of the trial Bulk Sample is to provide commercial scale shipments of vanadium titanomagnetite (VTM) to Asian based end users for acceptance testing, and ultimately secure binding customer offtake agreements for the full-scale project and thus validate the Definitive Feasibility Study currently being undertaken.

During the quarter the Company also initiated its equipment procurement program for the Orokolo Bay Mineral Sands Project, with the purchase of a Feed Preparation conveyor and 500 tph Ship loading conveyor complete with 250 KVA power supply from a subsidiary of PanAust in South East Asia. The conveyors will be shipped to PNG in the coming months with a programme to be deployed to the Orokolo Bay site later this year for use by the TPP planned for early in 2019.

In parallel with the above and following the completion of an infill ground magnetics programme across the wider Orokolo Bay Resource area, the Company has commenced an infill drilling programme. This forms part of the work required to progress the current Resource¹ into a defined Reserve for the Definitive Feasibility Study, and together with the outputs from the trial Bulk Sample Plant will help enable a Final Investment Decision for the Orokolo Bay Project.

The Company has also extended its Heads of Agreement arrangement with NSW Ports at the Port Botany site (Sydney, Australia) to the end of 2018 while final design, approvals and offtake inform the final lease agreement². The Company has been assessing options to utilize this facility, not only for the import of construction sand shipped from the Orokolo Bay project, but also to enable bulk cement to be imported and distributed into the Sydney market. The company believes the strategic and central location of the Port Botany site will be a key enabler to being able to import and distribute both sand and cement directly into the Sydney market without incurring the significant cost impost faced by current suppliers trucking from Newcastle and Port Kembla. Ultimately the plan would be to bring cement into the Sydney market from the Port Moresby Lime & Cement project (see next section), however in the interim there may also be an 'early cash flow' option to bring in bulk cement from other sources as the Port Moresby Lime & Cement project is developed.

Elsewhere across the industrial sands portfolio, the Company finalized its planning activities, and mobilized a further regional exploration programme (involving auger drilling and grab sampling) to several tenements in Gulf and Western Province. The outputs of which will be communicated in the next quarter.

PORT MORESBY LIME & CEMENT PROJECT

Following the delineation of the maiden 382 MT JORC Resource³ and the April 2018 capital raise the company has commenced a Definitive Feasibility Study (DFS) for the project. To date this has included preliminary design and engineering for quarry, clinker/cement and lime plant, together with met-

¹ Orokolo Bay JORC Resource as disclosed in the Prospectus dated 21 July 2017. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the MRL Initial JORC Statement and that all material assumptions and technical parameters underpinning the estimates in the Initial JORC Statement continue to apply and have not materially changed.

² Refer to section 14.9 of the MRL Prospectus for further details of the arrangement with NSW Ports

³ Port Moresby Limestone Project JORC Resource as disclosed in the ASX Announcement dated 12 January 2018. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the MRL Initial JORC Statement and that all material assumptions and technical parameters underpinning the estimates in the Initial JORC Statement continue to apply and have not materially changed.

ocean and bathymetry studies for associated infrastructure. Various limestone quality tests have been conducted to determine applicability for use in cement and also quicklime. These will provide important inputs to plant design considerations, product quality, specification and to optimize the clinker plant raw mix.

In parallel with the DFS the company has been granted an Environmental Permit by the Conservation and Environmental Protection Authority (CEPA) for the project. The permit has been issued for quarrying of limestone and processing into quicklime, clinker and cement – the first of its kind in PNG. The permit conditions and associated environmental management documents shall guide the project development activities that include the extraction (i.e. conventional quarrying) of limestone, processing of this material and the manufacture of quicklime, clinker and cement, together with the associated transport, utilities and other infrastructure⁴.

COPPER & GOLD PROJECTS

Following the completion of the April 2018 capital raise, the Company has initiated its Feni exploration project in New Ireland Province (EL2096). This has involved completion of follow up site reconnaissance, mapping and sediment and stream sampling programme to refine its proposed drill targets. This program confirmed significant anomalous stream sediment samples. Following this work the company now proposes to drill up to 2,400m to test for gold and copper rich feeders under the newly mapped strata bound manganese and to test for ponded mineralisation under the Matangkaka Trachyte. It is anticipated that this drilling campaign will commence in the next quarter.

As previously disclosed a 2,500m diamond drilling programme was completed at the Basilaki Copper Gold project (EL2095) in the previous quarter, having been funded under an option agreement with a large-scale North American copper gold developer / operator. The Funding Partner's option has now been extended to 30 December 2018 to enable additional time for further assessment of the outputs from this programme and next steps.

POWER GENERATION & COAL PROJECTS

During the quarter the Company has completed a detailed coal mapping program across the south-east areas of the Depot Creek project in Gulf Province (EL1875). This work has returned excellent results in identifying approximately 185 new coal occurrences at surface being located and mapped in a localised area of 10 km². Samples are now undergoing coal quality analysis.

This reconnaissance program will inform the design and execution of an expansion and follow up infill drilling program on EL1875 with the endeavor to provide sufficient confidence to commence an early stage low cost small scale crop-line mining, river barging and transshipment export operation on the Purari River. In parallel with this, further mapping will be conducted in the coming months across the wider exploration license portfolio. The objective is to upgrade and delineate further JORC coal resources and potentially expand the independent coal Exploration Target of up to 210 million tonnes within the portfolio⁵.

All the above-mentioned work forms part of the programme contemplated by the Company's capital raise in April 2018, together with the initiatives outlined in the Memorandum of Agreement (MOA) with the Gulf Governor that contemplates the displacement of imported fuel oil / diesel for power generation with use of comparatively cleaner and much cheaper domestic coal⁶.

⁴ Refer to ASX announcement dated 26 June 2018

⁵ Refer to Prospectus dated 21 July 2017 and the Depot Creek Project JORC Report. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the Depot Creek JORC Statement

⁶ Refer to ASX announcement dated 8 December 2017

The Company was also granted an Environmental Permit for coal bulk sample extraction from EL1875 including the Depot Creek project in PNG⁷. This is the first time that the Conservation and Environmental Protection Authority (CEPA) has issued an Environmental Permit for coal bulk sampling in PNG to enable commercial grade shipments, initially for acceptance testing. The conditions of the permit include the submission and implementation of a robust Environmental Management Plan (EMP). The Permit enables the provision of bulk samples of coal for market and end user testing. The objectives of which would be to secure bankable and legally binding offtake contracts with various Asian markets that have been seeking to secure coal for power generation from PNG as an alternative supply jurisdiction with the benefit of the coal being low in environmental contaminants.

Work has been ongoing with the Company's proposed 50MW Enviro Energy Park (EEP) power station at Lae, Morobe Province. The Power Purchase Agreement (PPA) proposal for the project, is still with PNG Power Ltd, the state-owned power company. The Company commissioned a study demonstrating that the EEP power station would result in a material reduction in particulate matter (PM), sulphur (SO₂) and nitrogen oxide (NO₂) and as well as a net decrease in carbon dioxide emissions in Lae compared to the current reliance on diesel and HFO generators across the city via a combination of waste heat regeneration, renewable fuel and coal. Further to this during the quarter the Company commissioned an additional air dispersion modelling study that demonstrated that the Company's EEP will fully comply with the key air emissions benchmarks set by the World Health Organization (WHO) and the National Environmental Protection (Ambient Air Quality) Measure (NEPM) used in Australia for PM, Carbon Monoxide, NO₂ and SO₂. Moreover, the study also showed that the current situation in Lae (i.e. dependence on highly expensive and highly polluting diesel and HFO generators) results in levels of SO₂ that fail to meet these WHO and NEPM air quality standards. Hence this further demonstrates the attributes of the project to reduce costs and improve air quality with state of art thermal generation technology.

CORPORATE - PLACEMENT

In April 2018 the Company went to the market to raise \$6.8 million and received significantly higher firm offers than \$6.8 million. The company then chose to accept only a portion of the additional firm acceptances for the placement of 9,750,000 CDI's at an issue price of \$0.80 per CDI to raise \$7.8 million before costs (Placement). The Placement was conducted within the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. Further information on each of the identified opportunities is presented below:

Opportunity 1 - Port Moresby limestone & downstream processing (quicklime / cement)

The Port Moresby Limestone Project is located at surface on the coast, circa 25 km north of Port Moresby. The Company has delineated a 382 Mt JORC Resource of high grade limestone across two deposits and has signed an MOU with Kumul Petroleum for the supply of gas from the nearby PNG LNG mega project (~7km from the deposits) as a potential energy source for these developments.

The funds raised are being utilised, in part, to deliver a Definitive Feasibility Study for the extraction of limestone and downstream processing facilities to produce quicklime and clinker/cement (both of which are not currently produced domestically in PNG). The Prospectus dated 21 July 2017 contemplated that the Definitive Feasibility Study would be undertaken in conjunction with the introduction of a Joint Venture partner. With a secondary energy source now identified, Mayur considers that should create far more value for shareholders if the Company funds this initiative internally that reduces risks and significantly advances the project development progress that should

⁷ Refer to ASX announcement dated 18 June 2018

translate into a higher valuation of the asset prior to considering third party joint venture opportunities.

Opportunity 2 - Coal and Gulf Province resource development

The company holds a portfolio of tenements that cover the main coal bearing geology in the Papuan Basin in Gulf Province including the Depot Creek Project with its coal resources allocated for Mayur's Enviro Energy Park (EEP) Power Generation Project in Lae.

In December 2017, Mayur signed an MOU with the Gulf Provincial government with a strategy to develop natural resources in the Gulf Province, this not only covers mineral resources held by Mayur (i.e. coal and industrial sand) but also other energy resources and ultimately industrial development of these resources within and to the direct benefit of the Gulf Province. This is a much larger opportunity than what was contemplated in the Prospectus and includes the opportunity to provide coal fired power to the Gulf Province requiring further delineation of the coal resources in the province. Funds from the Placement will provide additional funding to conduct this expanded coal mapping and resource delineation work programmes across the portfolio that extends over 200km, less than 1% of which has been drilled to date.

Opportunity 3 - Feni Copper Gold Project

The Feni Island Gold Copper Project has a 650,000 Oz gold JORC Inferred Resource⁸. The Prospectus and IPO proceeds did not allocate any funds for drilling of this project, rather it stated that Mayur would seek new joint venture exploration and development opportunities for this project. Mayur now believes that the project warrants a drill programme that follows up on very encouraging co-incident historic copper and gold targets i.e. Hole KAD001 - 81.85m @ 0.76g/t Au and 0.36% Cu (from 15.5m depth) prior to diluting its stake in this project. Funds from the Placement are being deployed to undertake a diamond drilling programme with the aim of identifying the source of copper and or gold mineralization.

As explained in previous sections all the above mentioned workstreams are now underway.

CORPORATE – LOYALTY OPTIONS

The third of four tranches of Loyalty Options and Broker Options, issued as part of the IPO, vested on 21 June 2018. The fourth and final tranche will vest on 21 September 2018 (subject to the option holder satisfying the vesting conditions). As at 30 June 2018 the Company had the following options on issue:

	Loyalty Options		Broker Options		Total Options
	Unvested	Vested	Unvested	Vested	
On issue at 31 March 2018	9,702,022	5,790,195	668,928	668,928	16,830,073
Exercised	-	(51,769)	-	-	(51,769)
Vested on 21 June 2018	(3,319,496)	3,319,496	(334,464)	334,464	-
Expired on 21 June 2018 as vesting conditions not satisfied	(1,531,490)	-	-	-	(1,531,490)
On issue at 30 June 2018	4,851,036	9,057,922	334,464	1,003,392	15,246,814

Table 1 - Options on issue at 30 June 2018

⁸ Feni Island Gold Copper Project as disclosed in the Prospectus dated 21 July 2017. Except as set out in this Announcement, MRL confirms that it is not aware of any new information or data that materially affects the information included in the MRL Initial JORC Statement and that all material assumptions and technical parameters underpinning the estimates in the Initial JORC Statement continue to apply and have not materially changed

TENEMENT LIST

The Company lodged renewals for 9 ELs during the June quarter (EL1873, 1874, 1875, 1876, 2303, 2304, 2305, 2266 and 2269) as these expired in May 2018 having reached the end of their statutory 2-year term. These renewals will now be subject to the statutory assessment process under the PNG Mining Act via the Mineral Resources Authority.

As at 31 June 2018 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	2040	W Highlands	Copper / Gold	100%	123
2	2095	Milne Bay	Copper / Gold	100%	150
3	2096	New Ireland	Copper / Gold	100%	191
4	2150	Gulf	Industrial Minerals	100%	614
5	2266*	Gulf	Industrial Minerals	100%	1,269
6	2267	Gulf	Industrial Minerals	100%	2,558
7	2268	Gulf	Industrial Minerals	100%	2,558
8	2269*	Western	Industrial Minerals	100%	1,279
9	2297	Gulf	Industrial Minerals	100%	2,558
10	2303*	Central	Industrial Minerals	100%	481
11	2304*	Gulf	Industrial Minerals	100%	539
12	2305*	Gulf	Industrial Minerals	100%	518
13	1873*	Gulf	Coal	89%	484
14	1874*	Gulf	Coal	89%	348
15	1875*	Gulf	Coal	89%	631
16	1876*	Gulf	Coal	89%	638

Table 3 - Exploration Licence list (*ELs currently under renewal)

TENEMENT MAP

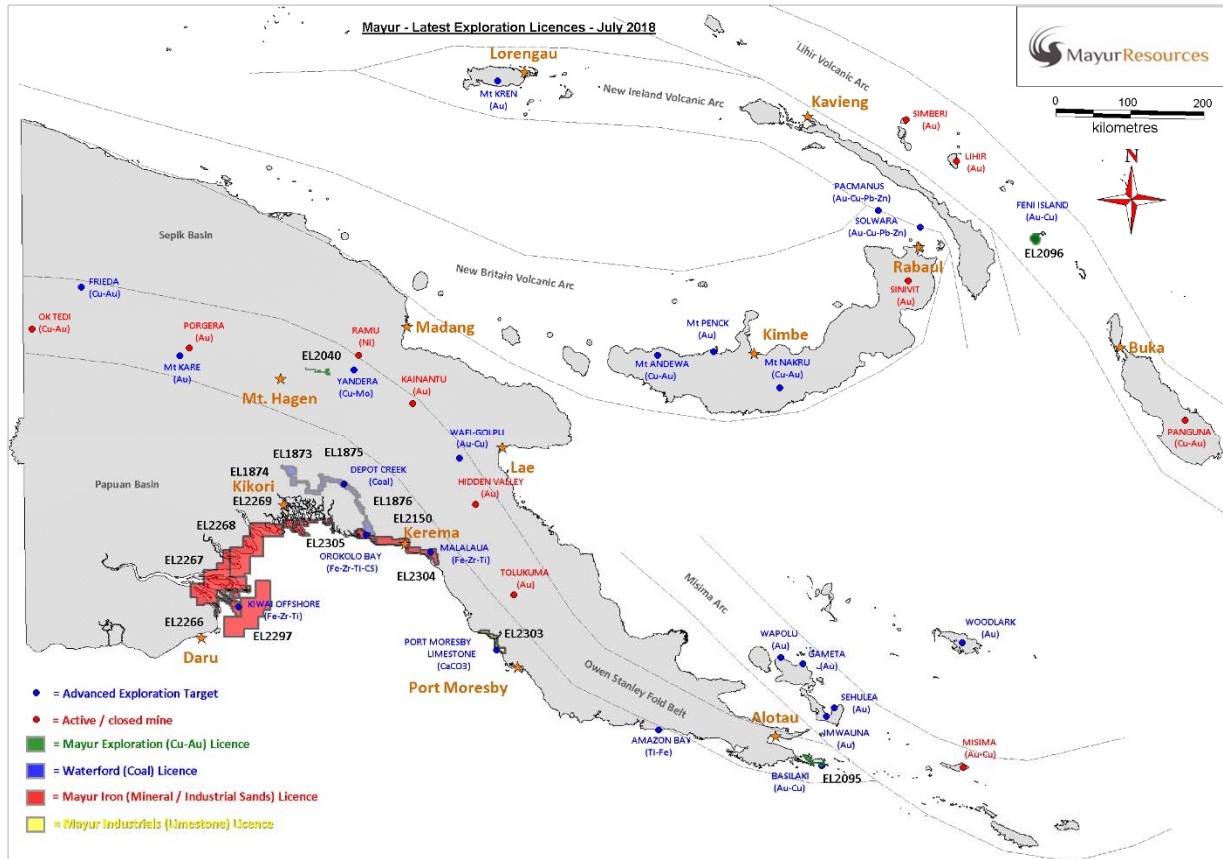


Figure 1- Exploration Licence map

ABOUT MAYUR RESOURCES

ASX Code : MRL

Directors:

Rob Neale
(Chairman)
Paul Mulder
(Managing Director)
Tim Crossley
(Executive Director)
Frank Terranova
(Non-Executive Director)
Paul McTaggart
(Non-Executive Director)
Lee Wei Hsiung
(Non-Executive Director)

Ordinary shares: 149 million
(30 June 2018)

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:

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Email:

info@mayurresources.com

Contact:

Phone: +61 3157 4400
info@mayurresources.com

ARBN 619 770 277

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

- (a) **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 construction of a pilot demonstration plant.
- (b) **Lime and Cement.** Following the delineation of a maiden JORC Resource of 382 Mt at the Port Moresby Limestone Project located close to the national capital, the company is undertaking a DFS which contemplates the quarrying of high grade limestone together with the development of a vertically integrated downstream processing quicklime and clinker / cement plant for domestic (import replacement) and export markets.
- (c) **Copper and Gold.** The Company holds the Feni Island Project in New Ireland Province 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.
- (d) **Power Generation.** The Company is developing 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 from the Company's Depot Creek project in Gulf Province.

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 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.

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.

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")

30 JUNE 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(922)	(5,668)
(b) development	-	-
(c) production	-	-
(d) staff costs	(151)	(671)
(e) administration and corporate costs	(348)	(815)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	30
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	(1,405)	(7,124)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) property, plant and equipment	-	-	-
(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	-	-	-
3. Cash flows from financing activities			
3.1 Proceeds from issues of shares	7,800	23,323	
3.2 Proceeds from issue of convertible notes		-	
3.3 Proceeds from exercise of share options	29	478	
3.4 Transaction costs related to issues of shares, convertible notes or options	(474)	(3,456)	
3.5 Proceeds from borrowings	-	753	
3.6 Repayment of borrowings (<i>repayment of Loans from Shareholders as disclosed in the Prospectus dated 21 July 2017</i>)	-	(2,000)	
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	7,355	19,098	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	6,564	502
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,405)	(7,124)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,355	19,098
4.5	Effect of movement in exchange rates on cash held	(15)	23
4.6	Cash and cash equivalents at end of period	12,499	12,499

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	12,499	6,564
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)	12,499	6,564

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
\$146
Nil

6.1 During the quarter the Company made payments totalling \$145,770 to Directors (comprising \$49,275 paid to Non-Executive Directors and \$96,495 to Executive Directors) as payment of the cash component of Director remuneration for the period 1 April 2018 to 30 June 2018.

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	\$814
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	

During the quarter the Company made payments totalling \$0.814 million to Siecap Pty Limited pursuant to a Development Services Agreement entered into between the Company and Siecap. Siecap provides services on a "cost plus" basis under the Development Services Agreement on arm's length terms that have been independently verified to be commercially fair and reasonable to Mayur.

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.		

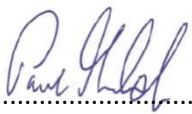
Not applicable

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	2,584
9.2	Development	-
9.3	Production	-
9.4	Staff costs	145
9.5	Administration and corporate costs	530
9.6	Other	
9.7	Total estimated cash outflows	3,259

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	Nil	Nil	N/a	N/a

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: 30 July 2018

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.