

(ASX:MRL)



DEVELOPING A DIVERSIFIED RESOURCES & ENERGY PLATFORM IN PAPUA NEW GUINEA

FNN Investor Conference, Sydney, Australia
26 February 2019

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Non-IFRS Measures - The Company supplements its financial information reporting determined under International Financial Reporting Standards (IFRS) with certain non-IFRS financial measures, including cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. The Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing our prospects for future performance.

CAPITAL STRUCTURE

Share Price (25 Feb 2019)	A\$0.55
Shares on Issue	150m
Market Cap	A\$83m
Options (unlisted)	13.5m

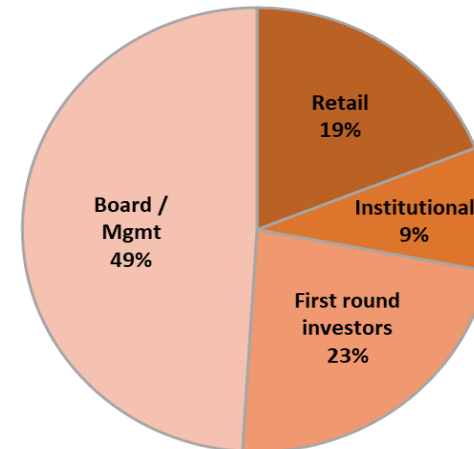
SHARE PRICE (Since Listing in 2017)



BOARD OF DIRECTORS

Chairman	Rob Neale
Managing Director	Paul Mulder
Executive Director	Tim Crossley
Independent Director	Frank Terranova

SHARE REGISTER

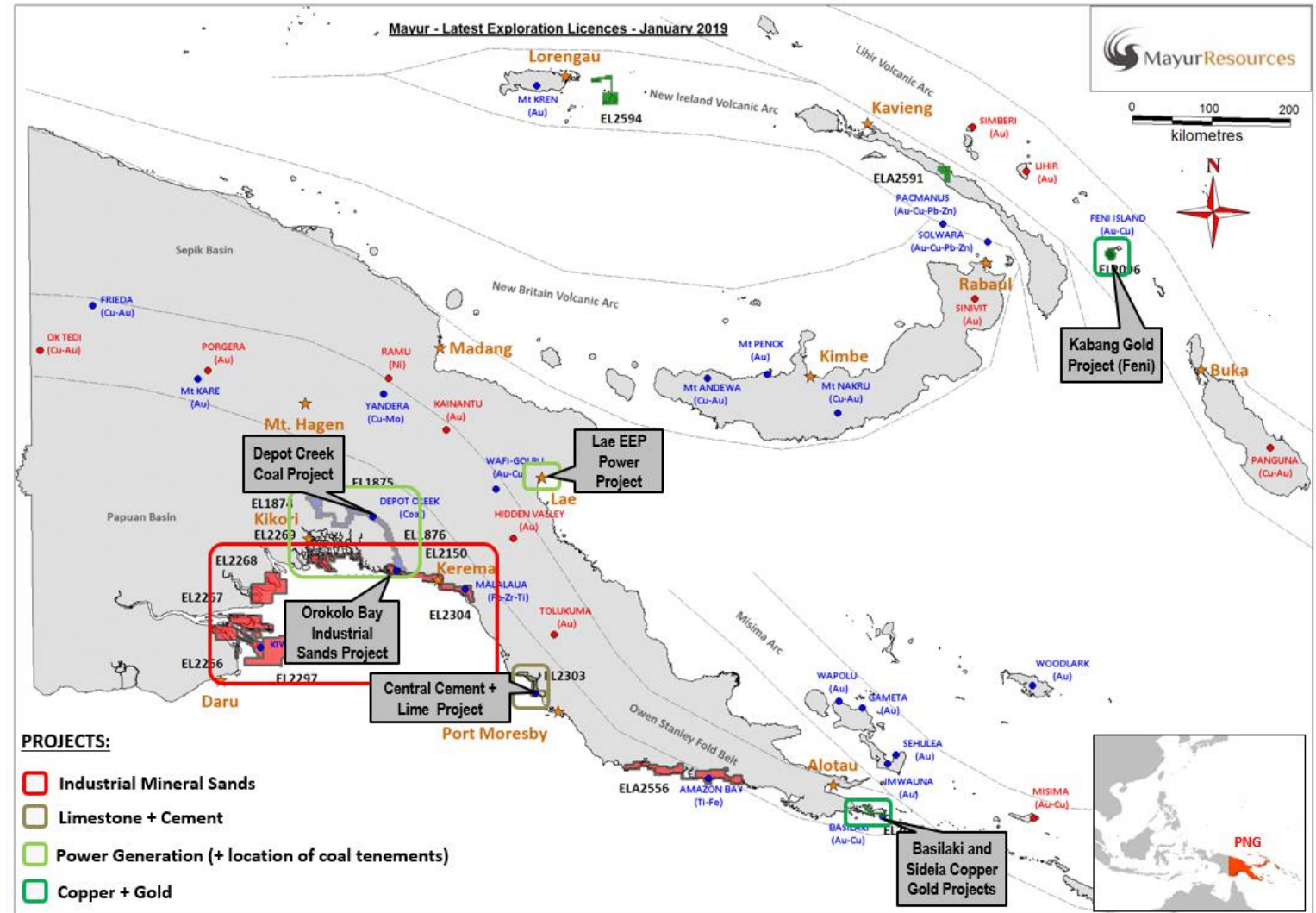


NATION BUILDING IN PNG

DEVELOPING A **DIVERSIFIED AND UNIQUE** RESOURCES AND ENERGY PLATFORM IN PNG

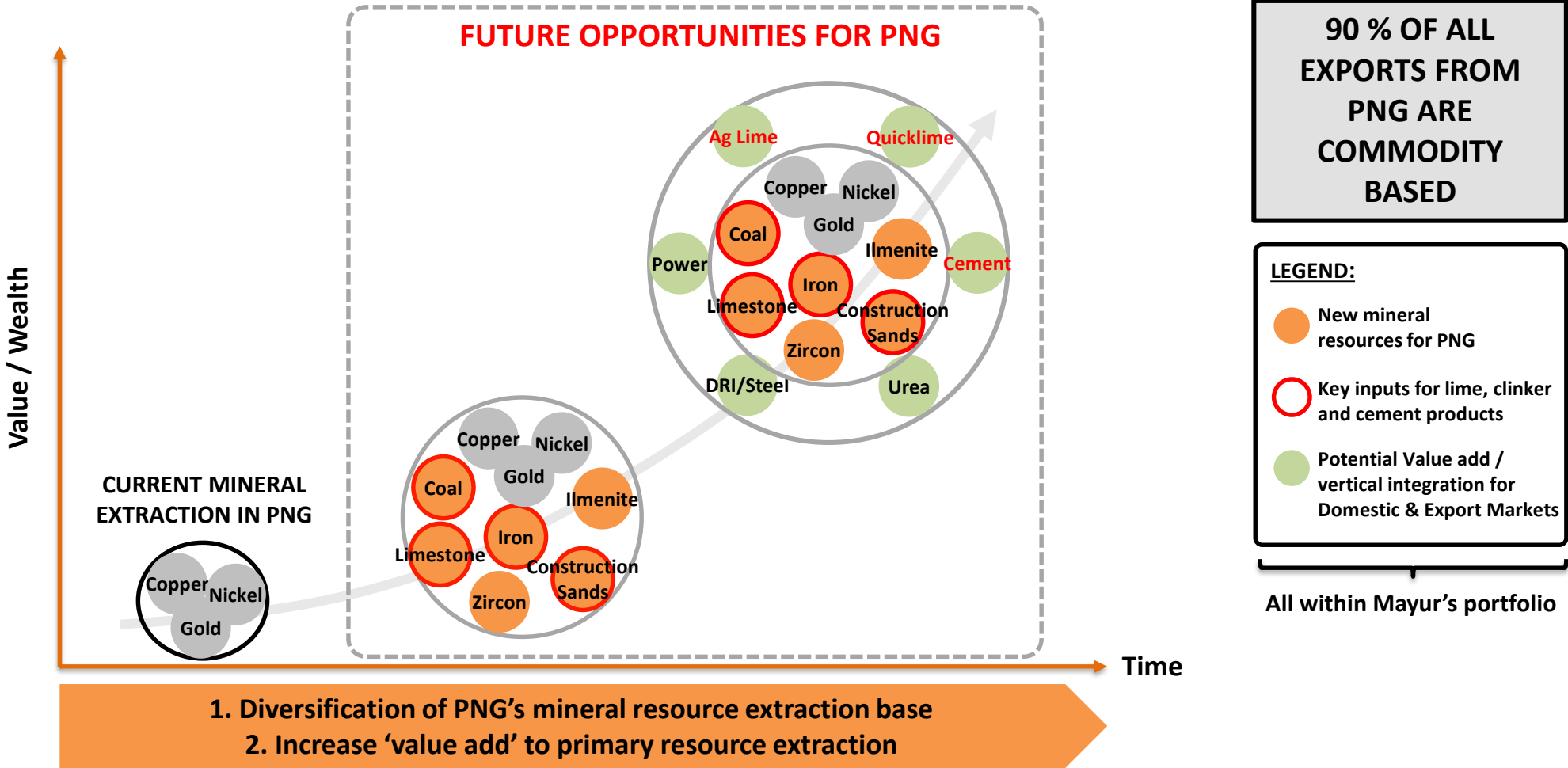
A unique portfolio of projects under development.

- **Key asset groups:**
 - Industrial Sands;
 - Lime & Cement;
 - Copper/Gold; and
 - Power Generation
- **Fully focused on PNG and neighboring jurisdictions**

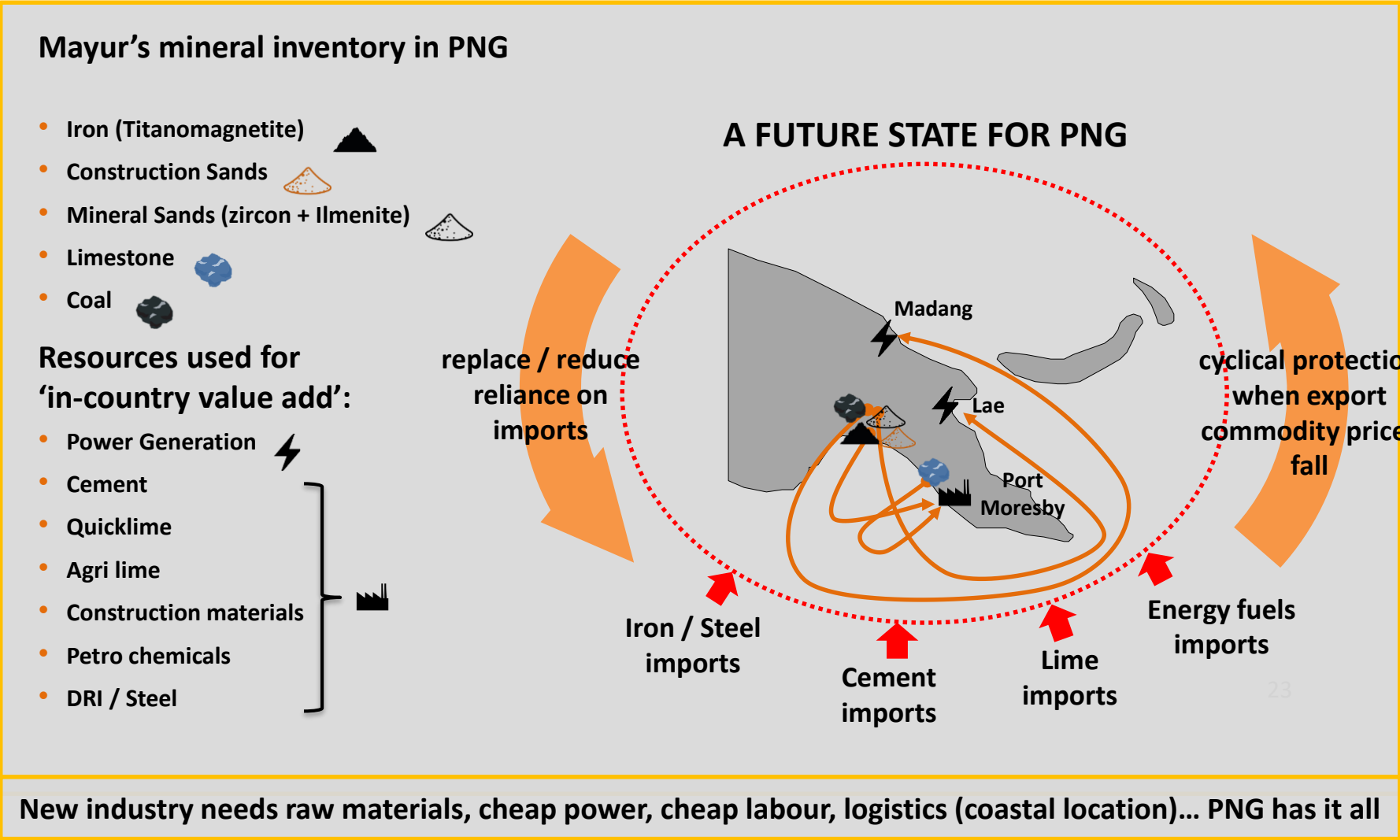


EVOLUTION OF A RESOURCES BASED ECONOMY

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



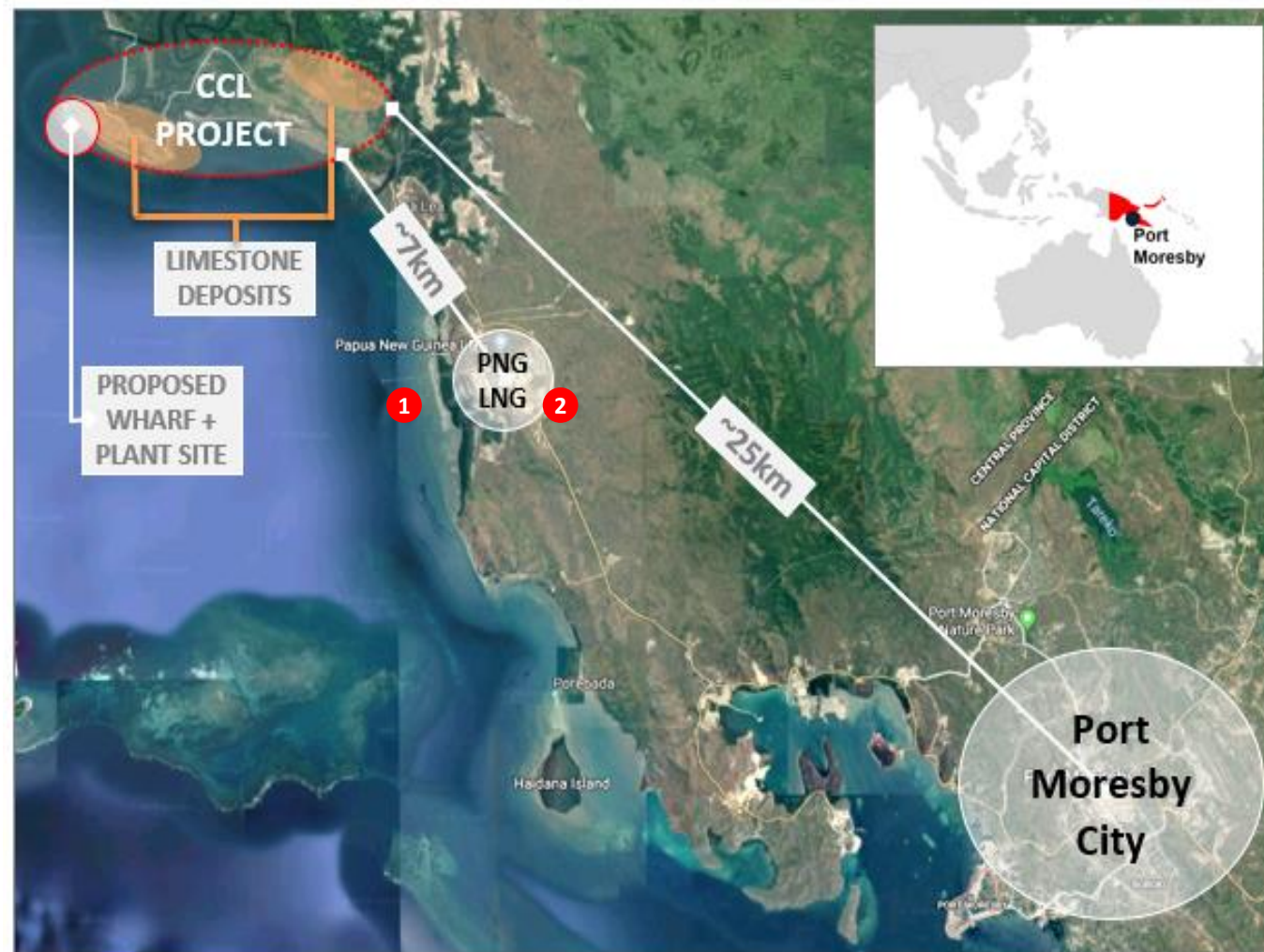
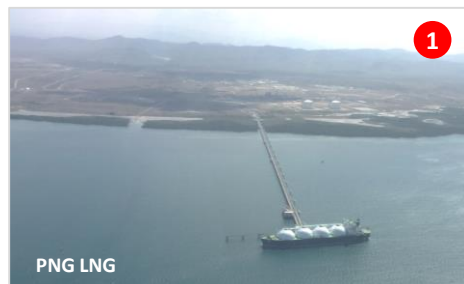
OPPORTUNITIES WITHIN MAYUR’S PORTFOLIO



LIME AND CEMENT

Central Cement & Lime Project – ~25km north of Port Moresby

- High grade limestone deposits 25km from Port Moresby, and 7km from the Exxon PNG LNG Refinery
- **DFS completed in January 2019 with very attractive economics^**
- 382 Mt Maiden JORC Resource across 2 deposits (Kido and Lea Lea), including 205 Mt Measured^
- MOU signed for gas supply from PNG LNG*
- 25 year Environmental Permit secured
- Final Major Statutory approval (Mining Lease) to be submitted Q1 2019
- Import replacement and export market penetration opportunities identified

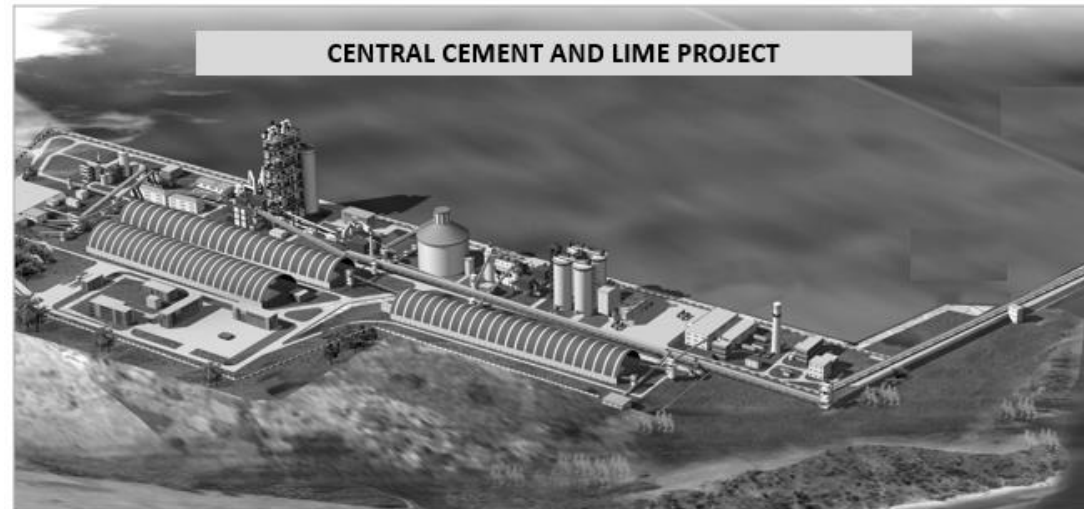


^ for further detailed information on the DFS and associated JORC Resources refer to ASX announcement dated 24 January 2019 – ‘DFS complete for Central Cement and Lime Project’. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed. ; *refer to ASX announcement date 10 January 2018 – ‘Gas Supply MOU signed with Kumul Petroleum’

Central Cement and Lime Project – a new long life , low cost coastal located Tier 1 cement and lime manufacturing plant for PNG and nearby export markets

DFS Outputs^

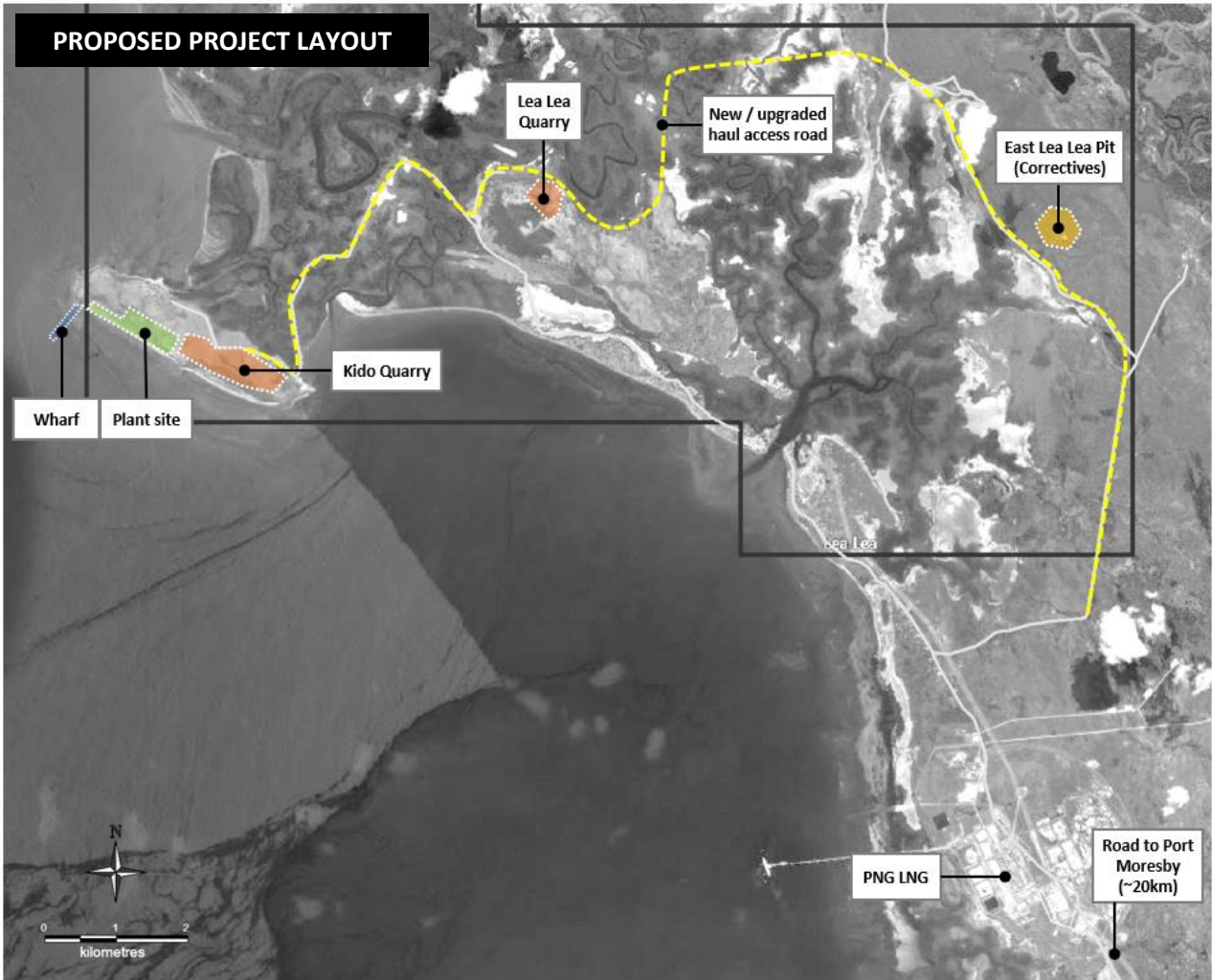
- **Maiden Ore Reserve of 78 Mt** of limestone and **14 Mt maiden Mineral Resource** for correctives materials within the Project area to support the 30-year project
- Initial production of 1.65 Mtpa of clinker incorporating 907,500 tonnes cement grinding capacity and 198,000 tpa of quicklime
- Excellent project economics, post tax **ungeared NPV (9%) of USD 352 m**, **IRR of 23.9 %** and **project payback of 5.2 years**
- Forecast life-of-project **revenue of USD 4,792 m** and project **EBITDA of USD 3,540 m** over an estimated **30-year project life**
- **Project Capex estimated at USD331M**



^ for further detailed information on the DFS and associated JORC Resources / Reserve refer to ASX announcement dated 24 January 2019 – 'DFS complete for Central Cement and Lime Project' The company confirms it is not aware of any new information or data that materially 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.

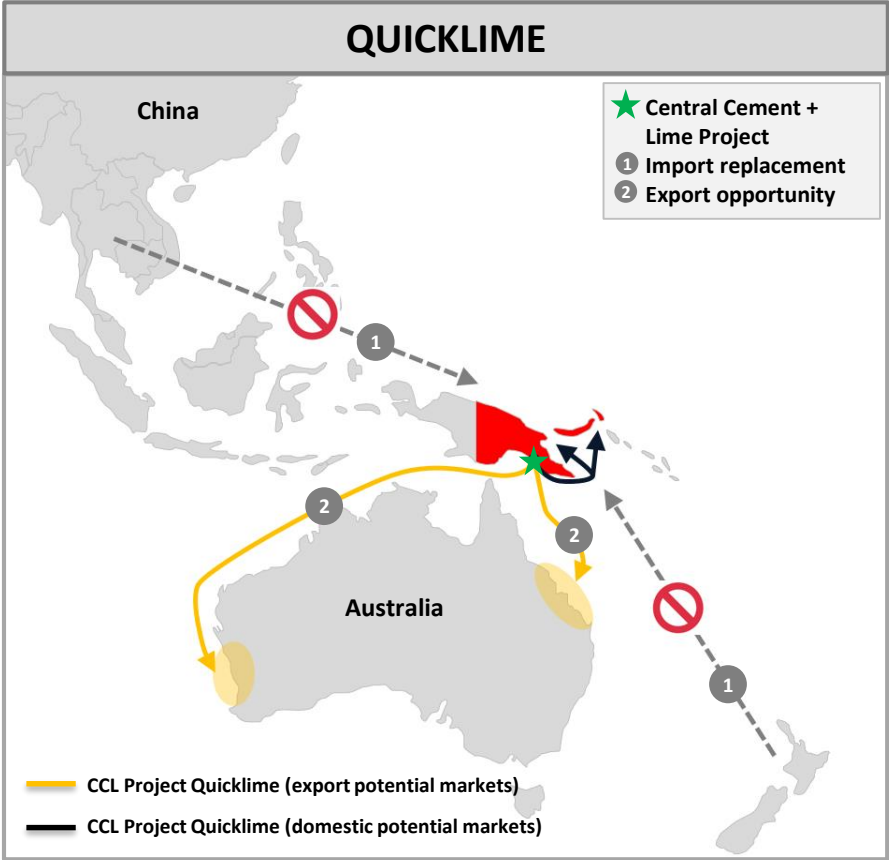
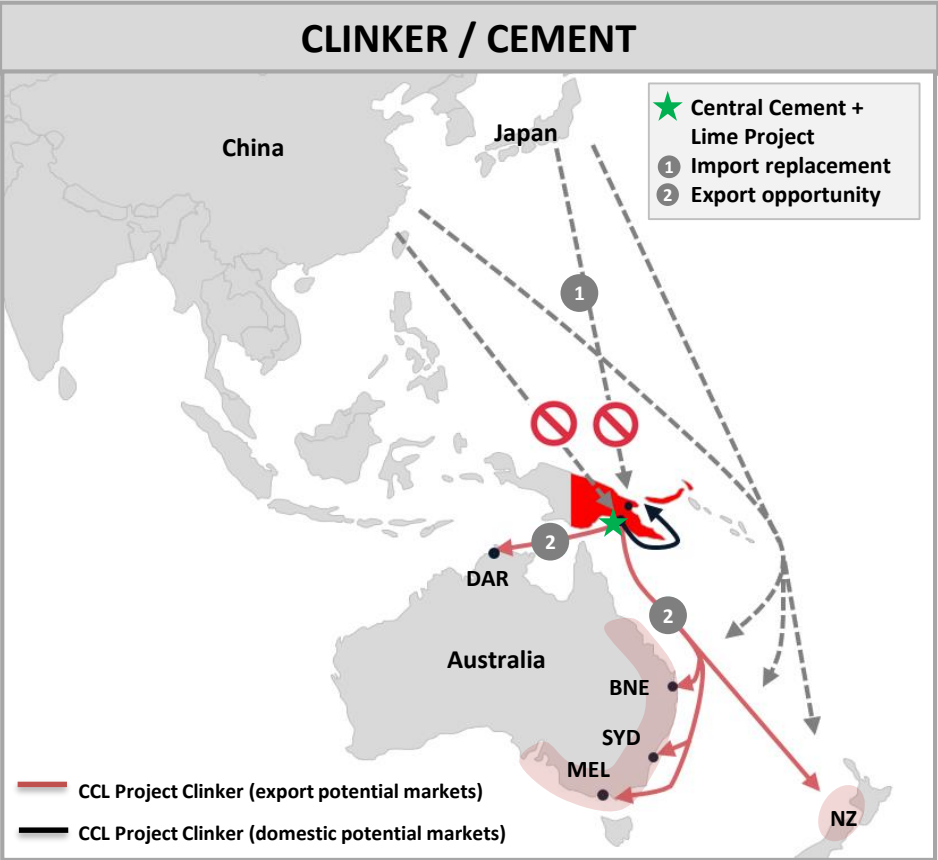
General Layout – Raw materials, Plant and Infrastructure

Purpose built facility, maximising the natural benefits of a coastal high quality resource

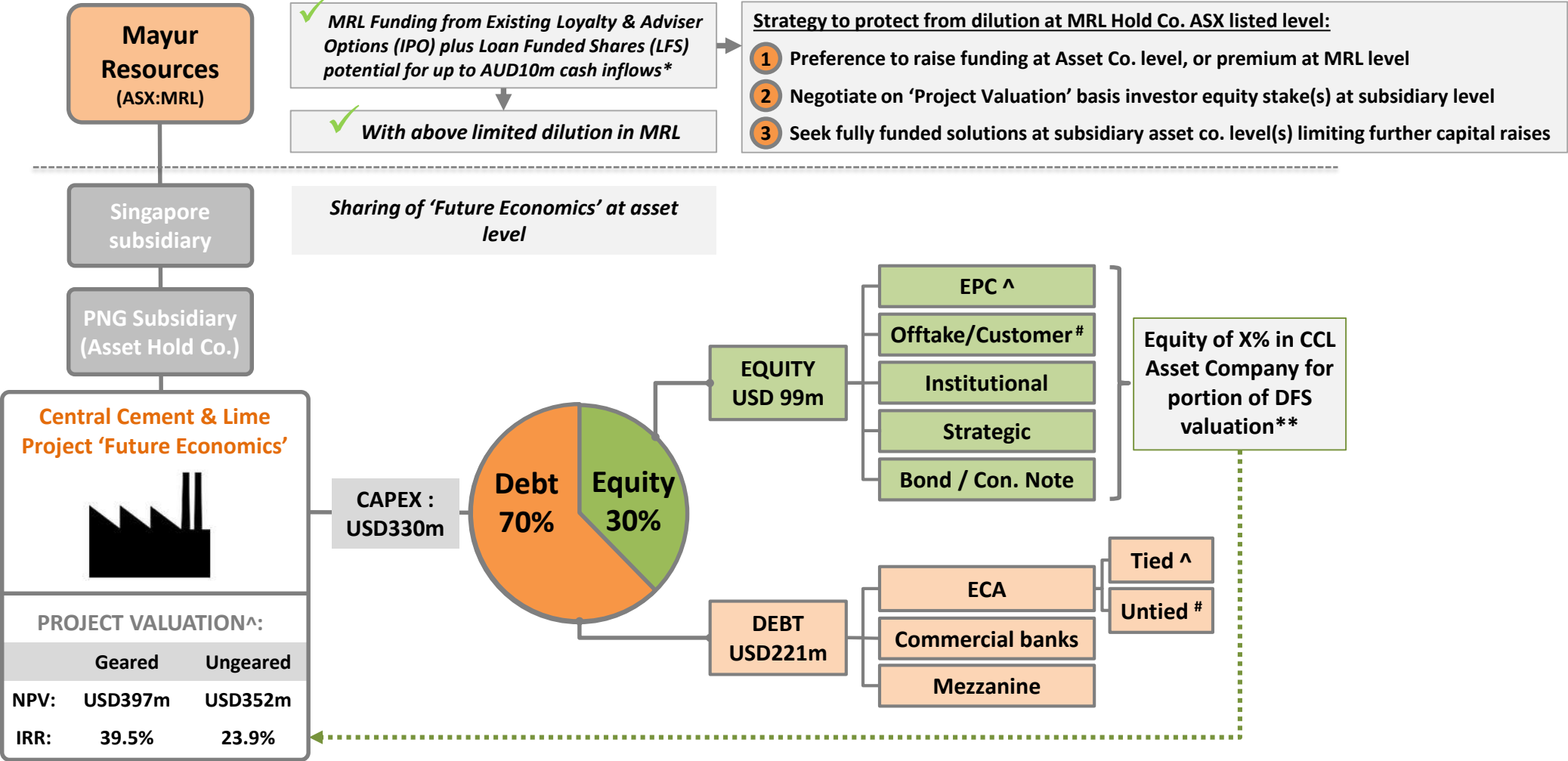


Products and markets

Quicklime and Cement / Clinker - Domestic Import replacement and regional market penetration opportunities



Indicative Funding Plan for Central Cement & Lime Project



*Loyalty & Adviser Options (exercisable @ \$0.56 before 21 September 2019) and Loan Funded Shares (LFS) @ \$0.40 issued at IPO – refer to Prospectus dated 21 July 2017 for further information; **Split and equity proportion to be agreed
^ For further information on the indicative funding plan for the Central Cement & Lime project please refer to the announcement titled 'DFS Completed For Central Cement & Lime Project'. The Company confirms it is not aware of any new information or data that materially 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.

INDUSTRIAL MINERAL SANDS

China Titanium Resources Holdings (CTRH) to provide up to US\$25m for development of Orokololo Bay Industrial Sands Project – Pilot Plant & Full Scale Operation*

- Subject to receipt of regulatory approvals, funding will enable project to rapidly move to development of phase 1 – 300 tph (ROM) Pilot Plant (environmental permit in place)
- Subject to the success of phase 1 and all other approvals being granted i.e. Mining Lease, CTRH will continue to fund Phase 2 (Full scale project of a minimum 700 tph ROM) up to a maximum USD\$25M
- Allows CTRH to progressively earn up to a maximum 49% of Mayur Iron and importantly allows MRL to retain control and also 51% of 'Future Economics' of the Orokololo Bay Project – being USD\$106m NPV post tax @ 10% DCF (i.e. @51% equating to US\$54m (~AUD76m))**
- In addition to the funding CTRH bring significant operating experience and a 'roll your sleeves up, can do attitude'.

*Refer to ASX announcement dated 7 January 2019 – 'USD25m funding package for Orokololo Bay project'; ** refer to See page 97 of the Mayur Prospectus dated 21 July 2017, and the pre-quotation disclosure dated 19 Sept 2017. The company confirms that all material assumptions underpinning the USD\$106m NPV estimate of the Orokololo Bay project continue to apply and have not materially changed.

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

FLAGSHIP PROJECT - OROKOLO BAY PROJECT^:

› JORC Resource:

- › 86 Mt of industrial sand
- › 173Mt @ 9.2% Fe (block model prioritised on +10% magnetite upgrades to 6.6Mt VTM at 57% Fe and 0.48% V2O5)
- › 107,000t of Zircon

› **Pre Feasibility Study completed** - USD\$106m NPV post tax @ 10% DCF. DFS now commenced (note this was based on an iron ore price of USD59/t (62% Fe), now at >USD87/t providing large potential revenue upside)

› **Mining** - on shore, excavators and gravity/magnetic processing; 12 year LOM, mineralisation at surface with low extraction cost

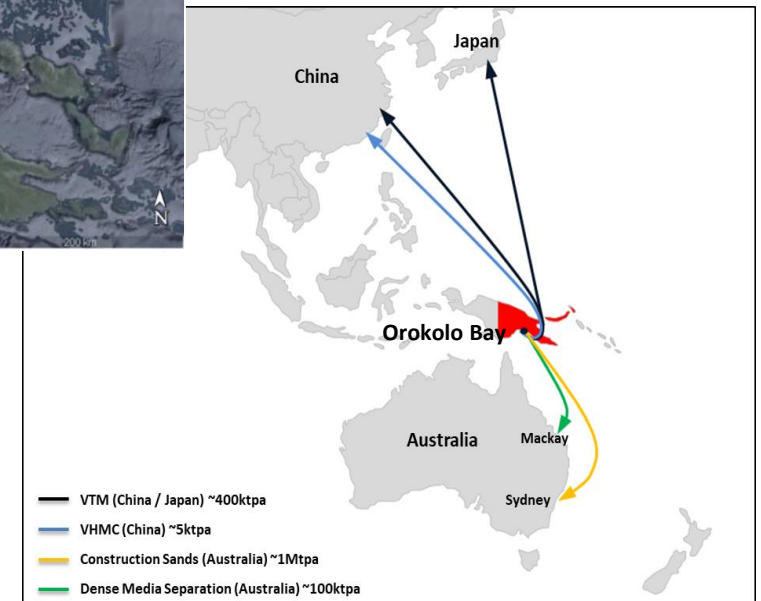
› **Low CAPEX** - US\$22m

› **Multiple products** - Titanomagnetite, Construction Sand, Dense Medium Separation (DMS) and Valuable Heavy Mineral Concentrate (VHMC)

› Successful **DMS test work** completed on the VTM (refer to ASX announcement dated 18 February 2019)



Mayur Iron's tenement portfolio in PNG



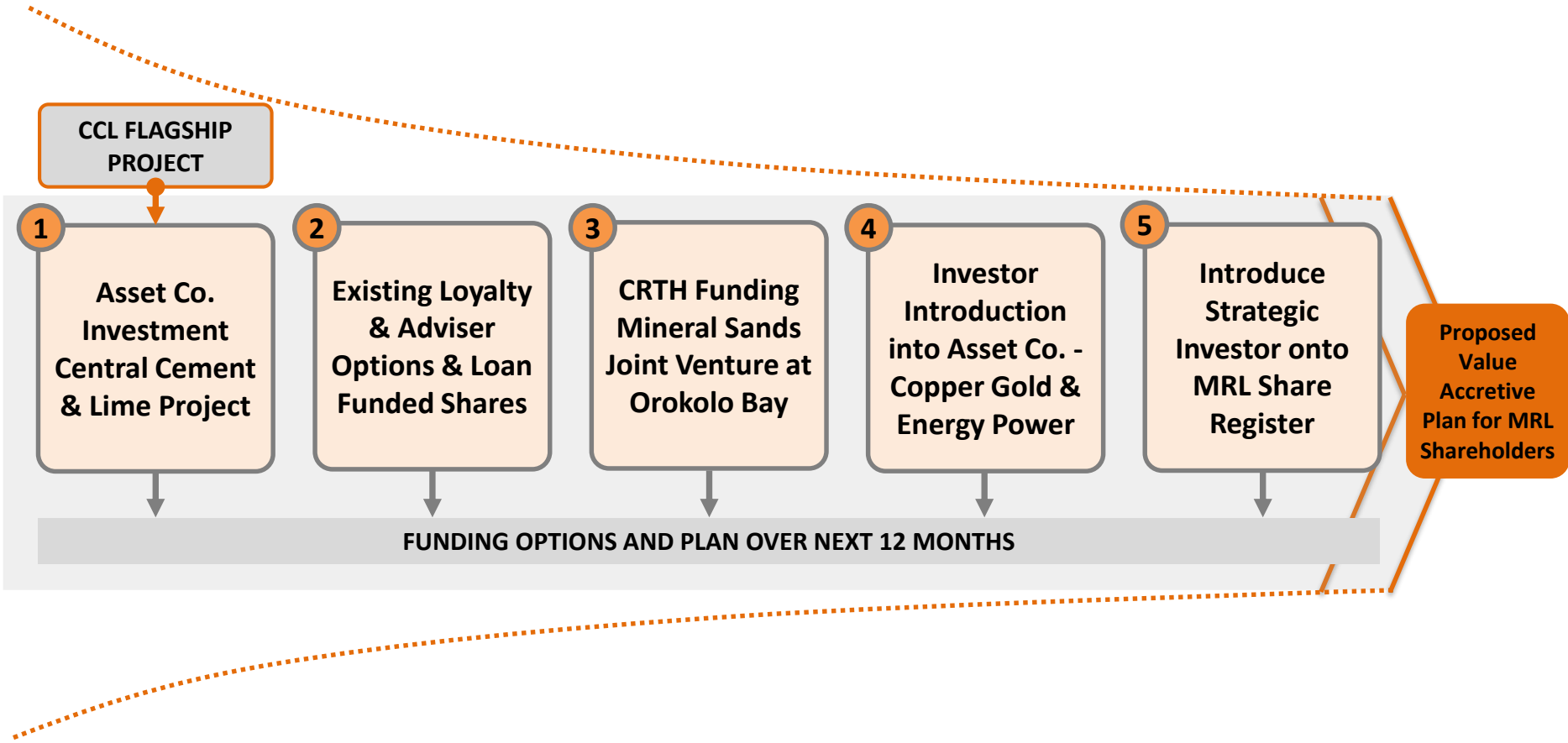
* For further information on the Oroko Bay JORC and PFS refer to Prospectus dated 21 July 2017 and Statement of Various confirmations dated 19 September 2017. The Company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed

Project Pipeline Matrix – Target Operational Size & Delivery

	Project	Current State 'Phase'	Project Particulars	Next Milestone	FID	Operations / cashflow
A	LIME / CEMENT - PORT MORESBY	DFS complete	Aiming to be a producer of 250,000 tonnes of Quicklime and 1.65Mt Cement /clinker within the next 3-4 years for domestic and regional end users	Mining Lease , Product offtake + financing	2019/20	2022
B	MINERAL SANDS – OROKOLO BAY	DFS underway	Delivery of a simple, low cost mining operation with capex of USD22m and ~USD60m in annual revenue once in full production*	DFS completion + commercial bulk sample	2020	2020
C	POWER GENERATION – LAE PROJECT	DFS complete	Subject to execution of PPA, delivery of a 52.5MW power station in Lae to generate ~413,910 MWH/year, with future scalability to 200MW	Lae PPA signed	2019	2021/22
D	COPPER GOLD	Early exploration	Resource delineation and expansion via completion of exploration programmes at Basilaki/Sideia and Feni	Magnetic survey review (Sideia) + new drilling (Feni)	NA	NA

*Orokolo Bay revenue and capital expenditure assumptions are as disclosed in the Prospectus dated 21 July 2017 and the Statement of Various Confirmations dated 19 September 2017. Except as set out in this presentation, 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 as previously disclosed continue to apply and have not materially changed.

Indicative 12 Month Funding Plan Horizon / Focus





MayurResources

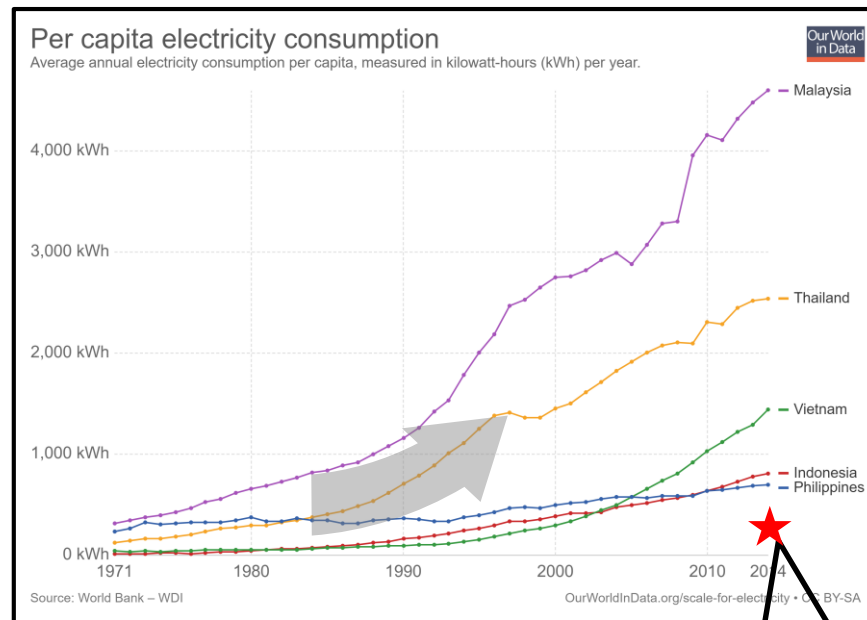
THANK YOU

APPENDICES – POWER GENERATION & COPPER GOLD

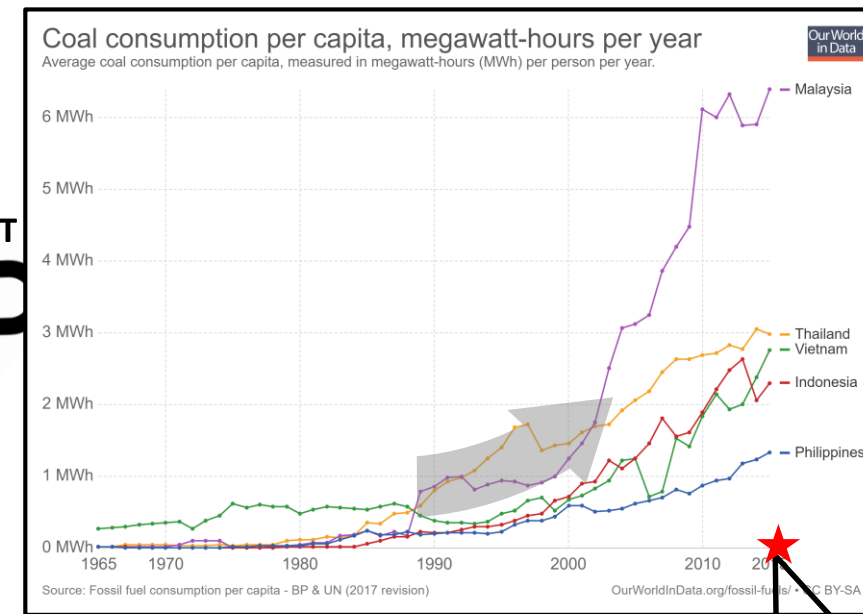
POWER GENERATION

PNG imports huge amounts of heavy fuel oil for power generation – but it has its own Coal and Gas

- PNG's energy consumption per capita is ~50% below World Bank lower middle income
- The rest of Asia has taken off since the 1990's.....PNG has been left behind
- Direct link between GDP growth, electricity consumption and coal use but gas & hydro will also play a major part to electrify and industrialise PNG



PAPUA NEW GUINEA
(416 kWh per capita)

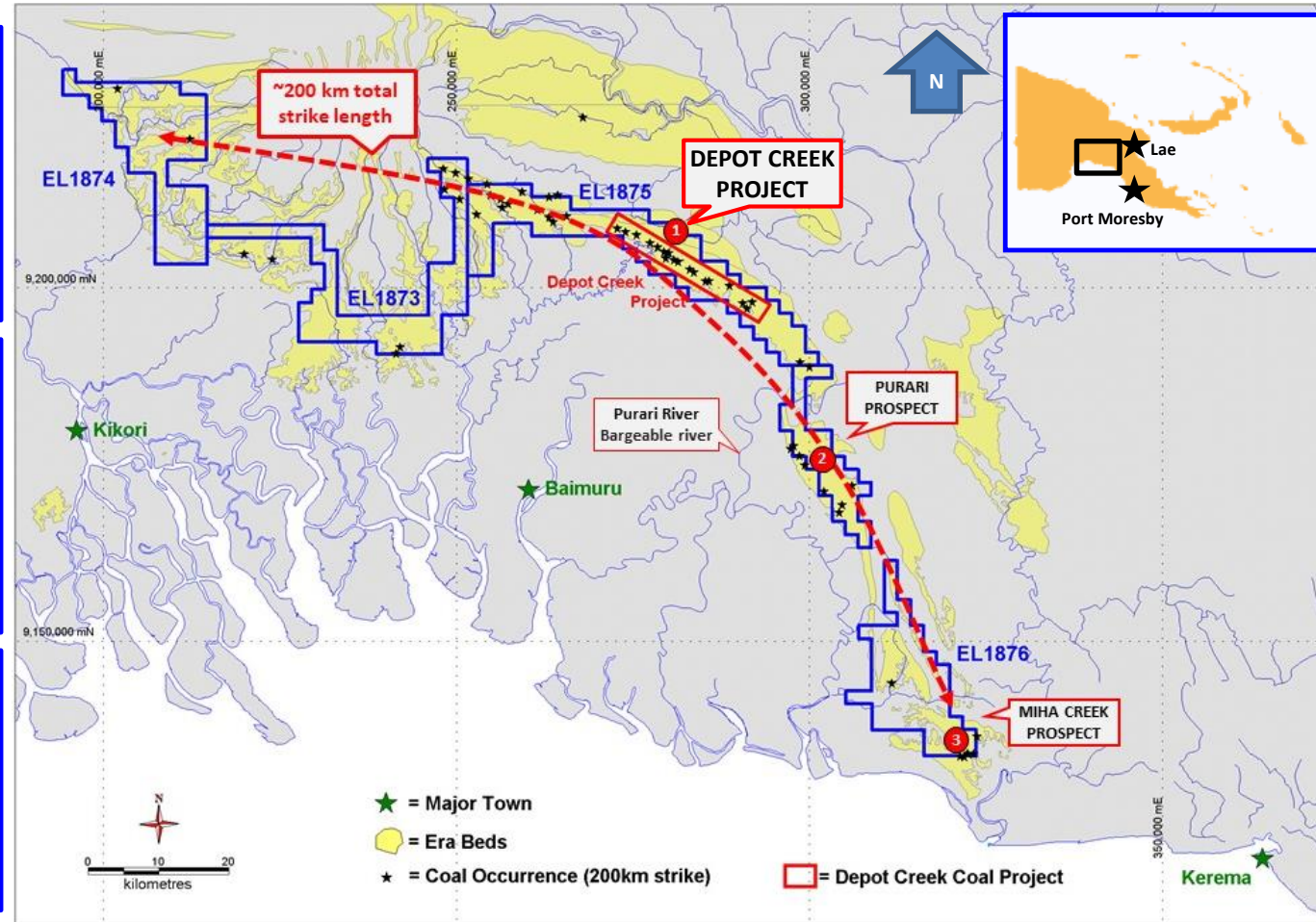


PAPUA NEW GUINEA
(0 per capita)

DIRECT
LINK

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

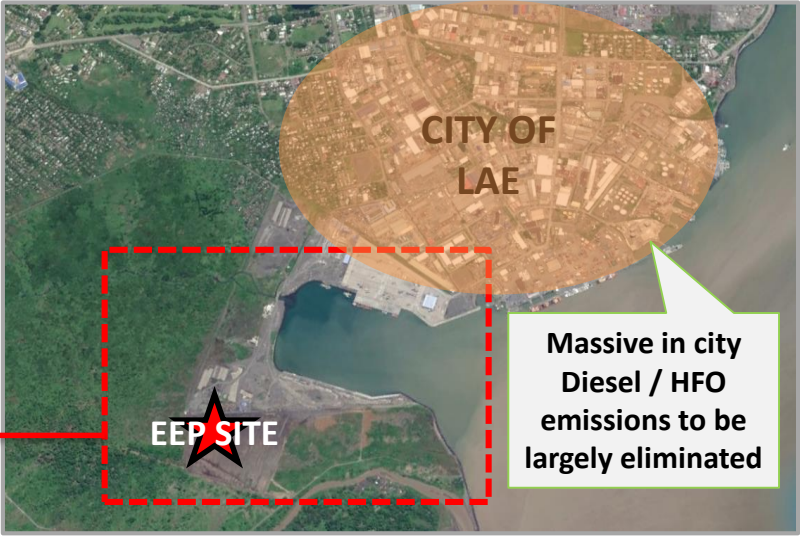
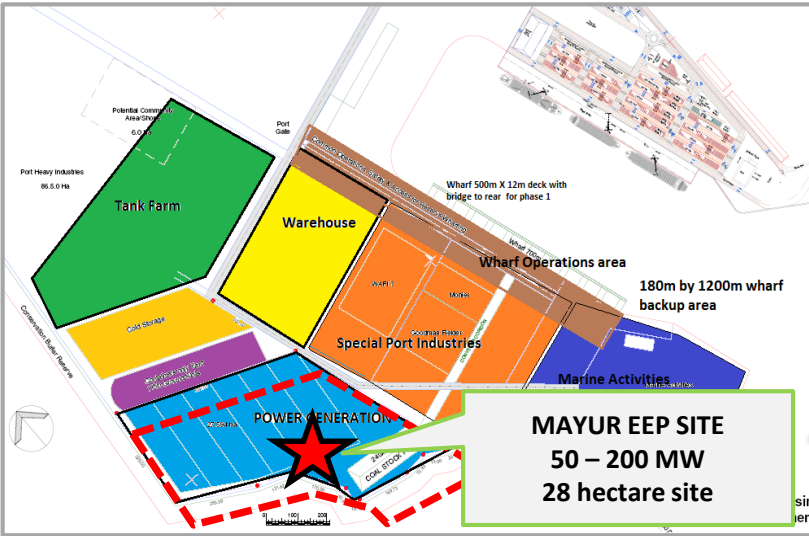
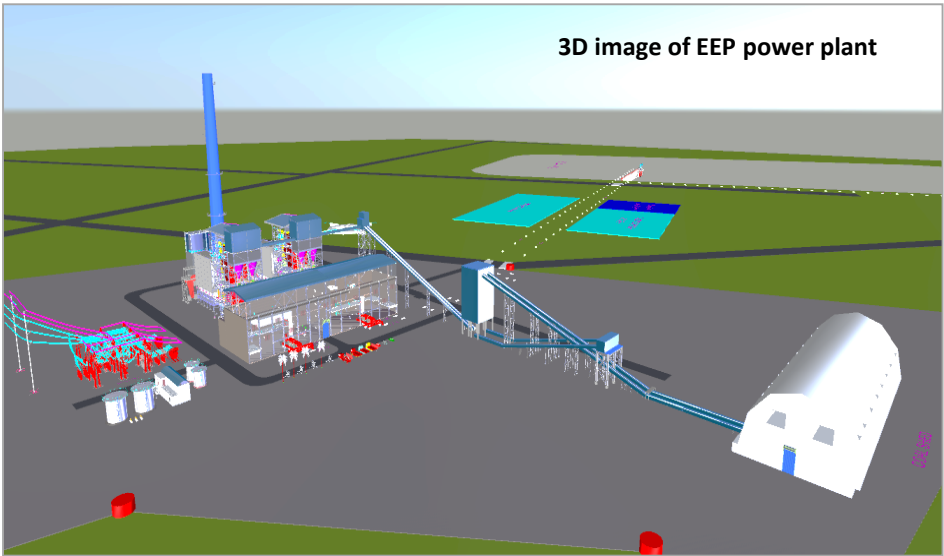


* For further information on the Exploration Target refer to Prospectus dated 21 July 2017. The Company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed

Lae EEP Project Status

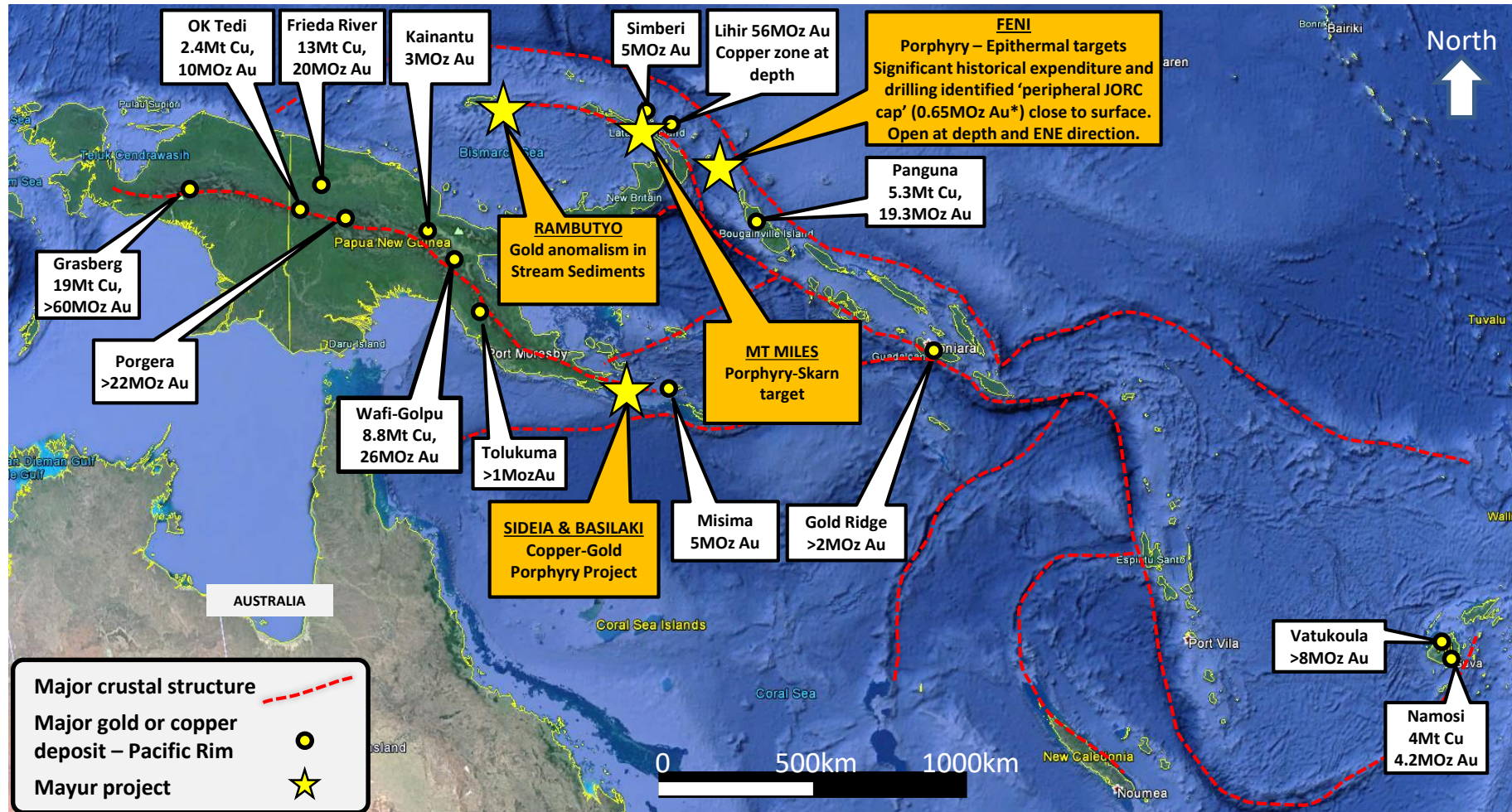
- ✓ Detailed PPA submitted to PPL with Coal Delinked from Energy market
- ✓ Land Lease Secured, PNG Ports – Western Tidal Basin
- ✓ EIS approved by CEPA with new emissions limits set for PNG
- ✓ UNITECH Sustainability Energy Institute JV executed
- ✓ EPC Construction Bids received
- ✓ MOA signed with Morobe Provincial Government
- ✓ Capex USD\$100m, average life of asset energy tariff of USD9.9 cents kWh

3D image of EEP power plant



COPPER & GOLD

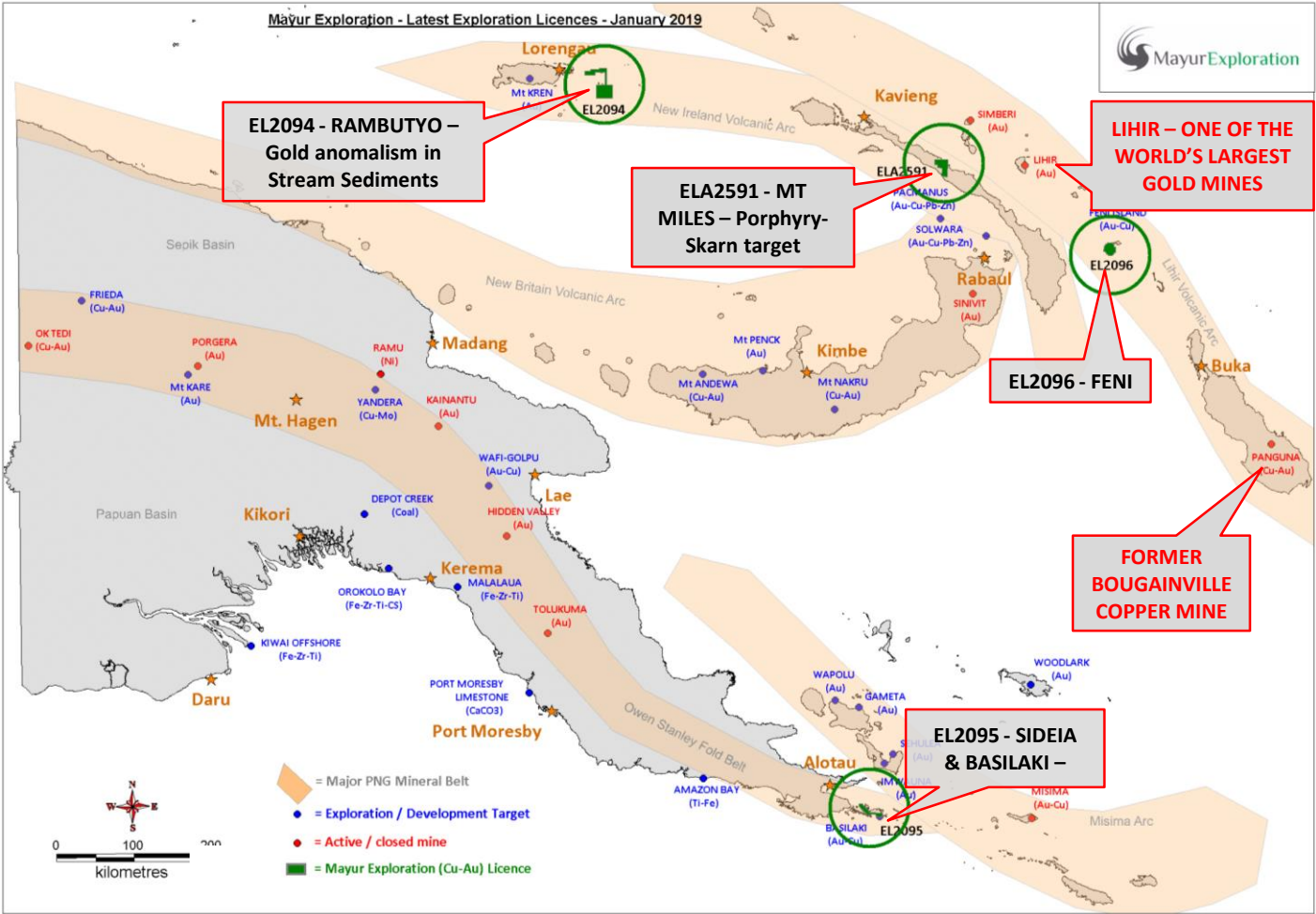
Regional setting in the Pacific Ring of Fire



* For further information on the Feni (Kabang) JORC Inferred Resource Estimate refer to Prospectus dated 21 July 2017. The Company confirms it is not aware of any new information or data that materially 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.

Copper & Gold Assets - Strategy

- Geological rationale based on finding and developing epithermal (volcanic arcs setting) and porphyry systems.



Volcanic Arcs & Calderas – Projects			
Name	EL #	Status	Km ²
Feni Island	2096	Under renewal	95
Rambutyo	2594	Granted	522

Porphyry Systems - Projects			
Name	EL #	Status	Km ²
Sideia	2095	Under renewal	150
Basilaki			
Mt Miles	2591	Under application	252

COMPETENT PERSONS STATEMENTS

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 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 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.