

New executive appointments bolster Mayur's Power Generation delivery strategy in PNG

HIGHLIGHTS:

- **Tim Crossley appointed as interim CEO of Mayur's energy and power business**
- **Bill Williams appointed as new Senior Energy Head given his long-term energy sector experience which includes asset development in PNG**
- **Provides Mayur with a refreshed focus on delivering its energy and power generation solutions for PNG**

Mayur Resources Ltd (ASX: MRL) (the Company) is pleased to announce that the Independent Board Directors have appointed Mr Tim Crossley as the Interim CEO of the Company's Energy and Power Generation business.

Mr Rob Neale Chairman of Mayur Resources said "as we continue to develop the strategy for our Energy & Power Generation businesses in PNG, the Independent members of the Mayur Resources Board voted in majority to appoint Mr Tim Crossley to an interim CEO position. This new position reflects a realignment of responsibilities for the Company and with Tim being a seasoned resources-energy development & operational veteran, he will now take the lead role on an interim basis in bringing to fruition our energy and power generation endeavours in PNG."

Mr Crossley will continue to maintain the position of Executive Director of Mayur Resources Ltd.

Mr Crossley has previously held positions of Executive General Manager for Carbon Steel Materials for Hancock Prospecting including the US\$10 Billion Roy Hill Iron Ore mine (now producing 55 million tonnes per annum of Iron Ore), Deputy CEO Gloucester Coal, Western Australia Iron Ore President for BHP Billiton, Executive General Manager for BHP Billiton Groote Island Manganese operation and the Head of development and operations of the majority-owned BHP Billiton Central Queensland South Walker Creek Coking Coal mine (which today still remains one of the most capital cost competitive coal mines in Australia).

Mr Crossley's appointment also coincides with the recent engagement of Mr Bill Williams as Senior Energy Head. Mr Williams is an energy sector executive with over 20 years of experience, and importantly, has extensive knowledge of power operations in PNG. Having negotiated a broad range of energy arrangements including with PNG Power and Kumul Petroleum this bolsters Mayur's Power credentials in PNG. Mr Praveen Mahto Executive Director of Mayur Power also remains with the group.

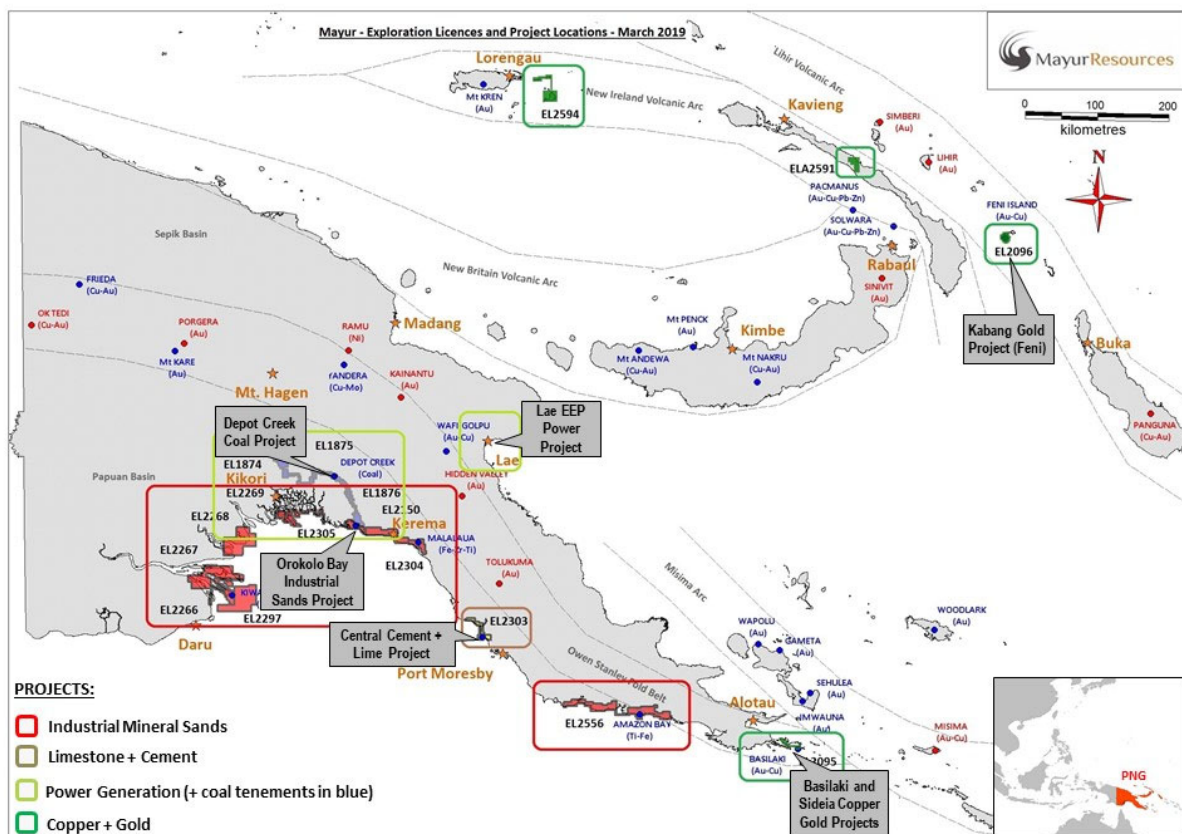
Mr Crossley said "I look forward to working with Bill in taking our exciting power and energy portfolio to the next stage. While we seek to appoint a permanent CEO, I also anticipate a productive and fruitful relationship with our key PNG stakeholders including landowners, PNG Power Limited, Kumul Petroleum Limited, Provincial Leaders, State Ministers and end user customers."

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About Mayur Resources

Mayur Resources is a diversified mineral exploration and energy development 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, subject to the requisite regulatory approvals, the construction of a pilot scale demonstration plant.
- (b) **Cement & Quicklime.** The company has completed a DFS for the Central Cement and Lime Project which contemplates, subject to the requisite regulatory approvals, the quarrying of large-scale high-grade limestone deposits 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 exploration licences at the Feni Islands in New Ireland Province as well as Basilaki and Sideia Islands in Milne Bay Province.
- (d) **Power Generation.** The Company has proposed 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, subject to the requisite regulatory approvals, from the Company's Depot Creek project in Gulf Province.
- (e) **Coal Exploration.** The Company holds a portfolio of exploration licenses in Gulf Province that includes the Depot Creek Coal project.



Mayur's mineral exploration licence (EL) and project portfolio in PNG