

29 April 2021

Richard Seville to Chair Mayur's iron business

Mayur Resources Limited (ASX:MRL) has appointed seasoned mining executive Mr Richard Seville to chair its iron and industrial sands business, Mayur Iron, as it moves towards operations and a standalone listing.

Mr Seville's 35 plus year career has spanned a wide variety of commodities in various developing countries in Asia, Africa and more recently South America. Most notably, Mr Seville was the Managing Director of lithium producer Orocobre for 12 years during which time he led the company from its listing on the ASX to a \$1.5 billion ASX200 company.

At Orocobre, Mr Seville led the company through the exploration, permitting, financing and construction of the Olaroz lithium project in Argentina. This included securing global major Toyota Tsusho Corporation as an equity partner and obtaining a US\$192m project debt financing package with Mizuho Bank, guaranteed by JOGMEC. Richard stepped down as Managing Director with an expansion underway at Olaroz and construction about to start at a lithium hydroxide production plant in Japan in JV with Toyota Tsusho Corporation. During his career, Richard has led equity capital raisings in excess of A\$500 million and project debt financing of a similar quantum. He brings to Mayur Iron a highly respected track record of delivering exceptional value to stakeholders and shareholders.

Close on the heels of Mayur Resources' spin out of its copper and gold assets on the TSX-V as Adyton Resources earlier this year, Mayur Managing Director, Mr Paul Mulder said "Mr Seville's appointment is another major step in the company's disaggregation strategy.

"Mr Seville's breadth of experience across all facets of the resources industry will be invaluable as we rebrand Mayur Iron and prepare it for listing on an appropriate exchange," Mr Mulder said.

"His strong technical grounding, coupled with his history of delivering value will be pivotal in setting our strategy and supporting Mayur Iron CEO Mr Simon Slesarewich in bringing our Orokolo Bay Iron Sands Project in Papua New Guinea into production."

Mr Seville said Mayur Iron's business showed great potential as a multi-product iron and mineral sands operation and was supported by robust economics that are now materially enhanced during this time of strong iron ore pricing.

"I'm looking forward to the opportunity of teaming up with Simon in delivering the Orokolo Bay Iron Sands development which is a relatively simple project with a compelling capital and operating cost profile, coupled with a large JORC Resource, that has been overlooked in the current strong iron ore pricing environment," Mr Seville said.

Mr Seville's other Directorships include Orocobre (NED), OZ Minerals (NED) and Agrimin (Chair).

This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.
For more information:

Paul Mulder
Managing Director
Phone +61 (0)7 3157 4400
info@mayurresources.com

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

*Nation building
in Papua New Guinea*



ABOUT MAYUR IRON

A business division of Mayur Resources, Mayur Iron is responsible for the development of the company's iron sands and industrial minerals portfolio in Papua New Guinea. Mayur Iron's flagship project is the Orokolo Bay Project which will produce a number of products including titano-magnetite, DMS magnetite, construction sands and a zircon-rich valuable heavy mineral concentrate. A Definitive Feasibility Study has been completed for 100-percent owned project which has an initial CAPEX of US\$20.4 million to establish a simple mining and processing operation, with a forecast pay back of just over one year and a mine life of over 15 years.

ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of our diversified asset portfolio, which spans industrial minerals (iron, construction sands, lime and cement), energy and power generation, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Our unique portfolio of projects, many in close proximity to world scale producing mines, are either coastal or near the coast for easy development and access to future seaborne markets.