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## New Board appointments to steer Mayur's pathway to production and growth

**Mayur Resources Limited** (ASX:MRL) has made key changes to its Board of Directors as the company continues its trajectory towards becoming a major industrial minerals and energy producer in Papua New Guinea (PNG).

Mr Charles Fear has been appointed as Non-Executive Chairman and Mr Chris Indermaur as a Non-Executive Director.

Mr Fear is a highly experienced chartered accountant, business leader and Investment banker in the natural resources sector. He was a co-founder of Argonaut Limited, a full-service advisory, stockbroking and investment house, as well as being a former managing director of CIBC and director of Hartley Poynton Investment Banking. He is also a former partner of international accounting and consultancy group, KPMG.

Mr Fear assumes the role from Mr Frank Terranova who has been acting as Chairman whilst a replacement for Mr Rob Neale was found. Mr Terranova will now also retire from the Mayur Board as a Non-Executive Director to focus on his role as Chairman of Adyton Resources, the TSX-V listed entity that was spun out from Mayur Resources earlier this year. Mr Terranova has been a key member of the Mayur board since Mayur listed on the ASX in 2017.

Mr Indermaur has been appointed as a Non-Executive Director and brings a background in engineering, law and financial deal structuring, having overseen many large and complex energy and infrastructure transactions. This includes the development and implementation of the strategy to build Alinta's energy and power portfolio in Australia.

Mr Paul Mulder, Managing Director of Mayur Resources said, "On behalf of everyone at Mayur, we would like to thank Frank for his contribution, guidance and role as a Non-Executive Director of Mayur since the time of our IPO, and as Chairman of the Risk and Audit Committee. We wish him all the very best as President and Chairman of Adyton Resources. As the largest shareholder in Adyton, Mayur will of course maintain a keen interest in the Company as it develops its gold and copper projects in PNG. I am delighted that Charles and Chris have agreed to join the Mayur Board. They both bring significant experience in capital markets, corporate, and project development, that will be invaluable in financing and progressing our projects into production and cash flow."

Commenting on his appointment as Non-Executive Chairman of Mayur, Mr Fear said "I am extremely excited to be joining Mayur at this critical time in the Company's trajectory towards becoming a major industrial minerals and energy producer in Papua New Guinea. The company is at an important juncture transitioning from developer to producer".

### **Strategic Review to be undertaken**

As part of the Board restructure, Mr Fear and Mr Indermaur are aware of the large amount of 'behind the scenes' work occurring and have been discussing how this is best positioned, to ensure Mayur's projects are financed and proceed into production and cashflow as expeditiously as possible.



The company has therefore commissioned, at their request, an independent review, with a focus to ensure the business is optimally positioned to develop its projects whilst taking advantage of the work being done to meet the reality of a significantly more carbon conscious world. The strategic review will in part examine the carbon reduction, renewable energy and recyclable energy opportunities available to our projects and as complementary future business opportunities to best position Mayur in the sectors in which it operates.

Outcomes of the strategic review will be announced later in the year.

**This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.**

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**ABOUT MAYUR RESOURCES**

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's unique portfolio of projects, are strategically located in coastal locations for easy development access and easy future access to sea borne markets.

The company's flagship asset is the wholly owned Central Cement and Lime Project, which is located on the coast 25km north-west of Port Moresby in PNG and was awarded a 20-year Mining Lease in August 2020. A Definitive Feasibility Study has been completed for the project which has a target annual output of 1.65Mt cement/clinker and 400,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project site. The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated.