

Musje Werror, Former Head of Ok Tedi, joins Mayur as Executive Director

17 January 2024

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to announce the appointment of Mr Musje Werror as an Executive Director of the Company, effective from 17 January 2024. In his new role, Mr Werror will have a wide range of responsibilities, including the critical task of overseeing government and community relations across Mayur's diverse portfolio of projects.

Mr Werror brings over two decades of leadership experience in the mining and resources sector of PNG. He most notably served as the Managing Director and Chief Executive Officer of Ok Tedi Mining Limited from June 2020 until December 2022. He began his distinguished career at Ok Tedi Mining in 1988 as a graduate and has since held various significant roles, including managing health, safety & environment, mine closure planning, tax credit scheme projects, government affairs and leading community relations in the Western Province of PNG.

In addition to his role at Mayur, Mr Werror is currently serving as an Independent Non-Executive Director at Santos Limited (ASX:STO). Past directorships include Oil Search Limited (ASX:OSH) (2021 until merger with STO), Chairman of the Western Province Health Authority (2019-2023) and Chairman of the Ok Tedi Development Foundation (2020-2022).

Mayur's Managing Director, Paul Mulder, commented:

"We are delighted to welcome Musje Werror, a respected PNG national, to our Board and executive leadership. His extensive experience and deep understanding of the mining sector in PNG, coupled with his current role at Santos, make him an invaluable addition to our team. His proven track record in external affairs and leadership of large teams in PNG aligns perfectly with Mayur's strategic goals and our commitment to sustainable development. Musje's decision to join the Board will undoubtedly strengthen our operations and community engagement within PNG."

The Board warmly welcomes Mr Werror and looks forward to his contributions to the company's growth and success.

Details of Mr Werror's remuneration are appended to this announcement.

ENDS

This announcement was authorised by the Board of Directors of Mayur Resources Limited.

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About Mayur Resources

Mayur Resources Limited is focused on the development of natural resources and renewable energy in PNG. Mayur's diversified asset portfolio spans iron and industrial sands, lime, cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and targeted "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, nature-based forestry carbon credit estates, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

Musje Werror - Remuneration Details

Fixed Remuneration	\$21,667 per calendar month in cash (exclusive of GST) (being approximately \$AUD 260,000 per annum), effective from 21 December 2023 (when Mr Werror became a Mayur executive).
Long Term Incentive Performance Rights	<p>Eligible to participate in the Employee Incentive Plan (EIP) in accordance with the terms of the EIP in accordance with Company policy.</p> <p>Quantum – 2,250,000 Long Term Incentive Performance Rights :</p> <ul style="list-style-type: none"> Share Price minimum of \$0.30 cents per share trading for 45 day volume weighted average price (VWAP) – prior to 31 December 2024; and <p>Where: "Share Price" refers to the trading price of Mayur CDIs on the Australian Securities Exchange in the relevant period and "VWAP" refers to the volume weighted average price of securities on trading days for the relevant period.</p> <p>Long Term Incentive Performance Rights were issued at time of appointment as an Executive.</p>
Termination	<p>Will cease to be a director if any of the disqualifying events prescribed in the Constitution occur. These include:</p> <ol style="list-style-type: none"> ceasing to be a director by virtue of the Companies Act, which includes disqualification for bankruptcy or being a director of a company, which has at any time gone into liquidation while insolvent; or failure to attend (either personally or by an alternate) Board meetings without leave of absence from the Board for a period of more than six months.