

28 May 2021

Rob Neale to retire from the Board

Mayur Resources Limited (ASX:MRL) announces that Chairman Mr Rob Neale has decided to retire from the Board, having been an advisor and Director of Mayur for over five years. During his tenure Mr Neale has overseen Mayur's transition from a private to a public company via its IPO in 2017 and the continued successful development of its portfolio.

Highlights have included DFS completion across power, Industrial Minerals and Lime projects and the granting of a Mining Lease for the Central Cement & Limestone (CCL) Project last year. Mr Neale's counsel and direction has ensured Mayur has been well-positioned to take advantage of a range of opportunities. He played a key role in the disaggregation strategy, resulting in the spin out of Mayur's copper and gold assets as Adyton Resources (TSXV:ADY) on the Toronto Stock Exchange Venture in February 2021.

Mr Neale said "I had been considering retirement for some time, and with completion of the recent successful capital raise and the die now cast for the company's disaggregation strategy, the time is now right for the company to re-shape its Board."

Mr Neal added "As I step down from my Board position, I am confident the company is well placed to execute its plans. The strategy of value realisation remains firmly on track and as I remain a shareholder, I look forward to seeing Mayur achieve further success."

Managing Director Paul Mulder stated, "On behalf of the team at Mayur, we thank Mr Neale for his valuable contribution and guidance and wish him all the very best in his future endeavours."

Mayur Non-Executive Director and Chair of the Audit and Risk Committee Mr Frank Terranova now will assume the role of interim Non-Executive Chairman while the Board seeks to recruit a replacement for Mr Neale.

As part of bolstering the team to enable a faster development pathway at our Orokolo Bay project, Mayur has recently announced the appointment of Simon Slesarewich and Richard Seville to lead the Mayur Iron's business that includes the Orokolo Bay Iron and industrial sands project. Additionally, the appointment of Bruno Wauters and Trent Alexander is also key step in accelerating the Cement and Lime Project on its pathway to production.

Mr Mulder added, "Unlocking the full value of our assets and ensuring the benefits are distributed to all stakeholders accordingly is our focus. During the remainder of calendar year 2021 we expect to materially advance our disaggregation strategy and I look forward to reporting on this as we progress our activities."

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 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 future access to sea borne markets.

The company's flagship assets are the wholly owned Orokolo Bay Project which will produce several products including titano-magnetite, DMS magnetite, construction sands and a zircon-rich valuable heavy mineral concentrate and the Central Cement and Lime Project. The Central Cement and Lime project located on the coast 25km north-west of Port Moresby 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 200,000t 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.