

5 March 2021

Iron & Mineral Sands CEO appointment to lead further stage of disaggregation.

Mayur Resources Limited (ASX:MRL) has appointed experienced mining executive Simon Slesarewich to lead the company's iron and industrial mineral sands business. Simon will head the disaggregation initiative that will see further value unlocked from Mayur's project portfolio.

A mining engineer, Mr Slesarewich's career has spanned a wide variety of mining developments globally as well as senior executive roles with Centrex Metals, Metallica Minerals, Macarthur Coal, Queensland Resources Council, and Boardwalk Resources where he led the successful sale of the company to Whitehaven Coal as part of a \$5.1 billion transaction.

In the wake of Mayur's successful spin out of its copper and gold assets as Adyton Resources on the TSX-V last week¹, Managing Director, Mr Paul Mulder, said the appointment was a critical next step to realising further value from MRL's diversified portfolio.

"We have done what we said we would do with our copper gold portfolio for the benefit of our shareholders and PNG stakeholders. These assets are now valued at many multiples of what they were before the spin out," Mr Mulder said.

"Having appointed Frank Terranova as Adyton MD to lead the copper gold spin out, we expect to take a similar pathway with our industrial mineral sands business with Simon now fully focused on this part of Mayur's business.

Mr Mulder said Mr Slesarewich was a proven performer in the resources industry, particularly in the Asia Pacific region.

"He now has control of a portfolio of assets, which are significantly more advanced than those vended into Adyton and therefore arguably of far higher attributable value," Mr Mulder said.

"With the support of the Mayur team, Simon will present these high calibre projects, that cover iron ore, industrial minerals and battery metals (vanadium), to the market as *pure play business(es)*.

"His priority will be to fast-track production at the Orokolo Bay Project, a simple, onshore, near-surface mining and processing operation. With direct exposure to iron ore at time when prices are at all-time highs, and final key approvals expected in H2 this year, we are also preparing remobilisation for the bulk sample production.

"Acknowledging COVID-19 have impacted our partners in China, we continue with our plans that may require us to examine alternative mobilisation strategies.

"Simon's leadership has been procured to ensure, irrespective of the challenges faced to date, we see construction at Orokolo Bay this year and continue to deliver against our disaggregation and value realisation commitments," Mr Mulder said.

Mr Slesarewich said "I look forward to driving the development of the soon to be fully permitted Orokolo Bay Project and the broader mineral sands portfolio, which has been overlooked by the market being part of the larger Mayur conglomerate and am committed to delivering benefits to shareholders and key PNG stakeholders alike," he said.

¹ See ASX release dated 25 February 2021



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

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.