

4 November 2020

Resignation and appointment of director

Mayur Resources Limited (ASX: "MRL") advises that Mr Lu Kee Hong ("Mr Lu") has resigned as a director. MRL would like to thank Mr Lu for his service on the board of MRL.

MRL is a Singapore registered company and is required to have at least one local resident in Singapore as director of the Company. MRL is pleased to announce that Mr Wee Choo Peng ("Mr Wee") will replace Mr Lu as a Non-Executive Director.

Mr Wee is experienced in auditing, commodity trading, finance, risk management and business strategy implementation. Mr Wee has consulted on a number of projects including the Kuok Oil and Grains merger with Wilmar International Ltd and other projects involving Stamford Tyres Corporation Ltd and Ernst and Young.

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

For more information or photos:

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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. The maturation of our diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, 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 access and 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 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.

*Nation building
in Papua New Guinea*