

**ASX RELEASE**

16 August 2018

Industry veteran appointed as CEO of lime and cement business**HIGHLIGHTS:**

- **Appointment of highly respected senior industry executive, Kevin Savory, as CEO of Mayur's Lime and Cement business**
- **Kevin brings 18 years of operational and commercial experience in the cement and construction materials sector in Australia and Asia Pacific**
- **Immediate focus to lead delivery of the Port Moresby lime and cement DFS, and the Port Botany (Sydney) cement and construction sands import facility**

Mayur Resources Ltd (ASX:MRL) is delighted to announce it has secured the services of highly regarded cement and lime industry executive Mr Kevin Savory as CEO of Mayur's Lime and Cement business. Kevin will join Mayur's executive team and be responsible for managing the Company's rapidly evolving lime and cement business that looks to develop both the domestic market in PNG and also penetrate the Pacific region and Australian cement and quicklime markets.

Kevin brings a diversity of experience in the cementitious and construction materials sector, including mostly recently 3 years with LafargeHolcim (one of the largest global players in the market) and prior to this Cement Australia (JV owned by LafargeHolcim and Heidelberg Cement and the second largest cement player in Australia).

The Company is currently undertaking a Definitive Feasibility Study (DFS) for the Port Moresby Lime and Cement project. This contemplates the development of a new cement and quicklime manufacturing facility at the site of the company's 382 Mt JORC Resource located on the coast approximately 25km north of Port Moresby¹. The other initiative within the cement business is the concurrent development of the Port Botany site in Sydney, whereby the Company is looking to establish a new import facility for cement and also construction sands from the Orokolo Bay Project.

The Company's Port Moresby lime and cement project will focus on replacing current high cost imports of both cement and lime into a country where cement consumption per capita is amongst the lowest in the world and is expected to grow rapidly as PNG experiences a new wave of large mineral and energy development projects and the country industrialises.

Managing Director Paul Mulder remarked, "Kevin's appointment represents a major addition to the capability and capacity of our team as we bring our new lime and cement business into reality. His relationships, operational, commercial and marketing skills and experience gained from working throughout the Asia Pacific cement industry will be invaluable. This will complement our technical delivery capability, as we look to deliver against the major value accretive milestones for this part of the business."

¹ Refer to MRL Lime and Cement presentation as disclosed in ASX announcement dated 30 May 2018; Port Moresby Limestone Project JORC Resource as disclosed in the ASX Announcement dated 12 January 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement

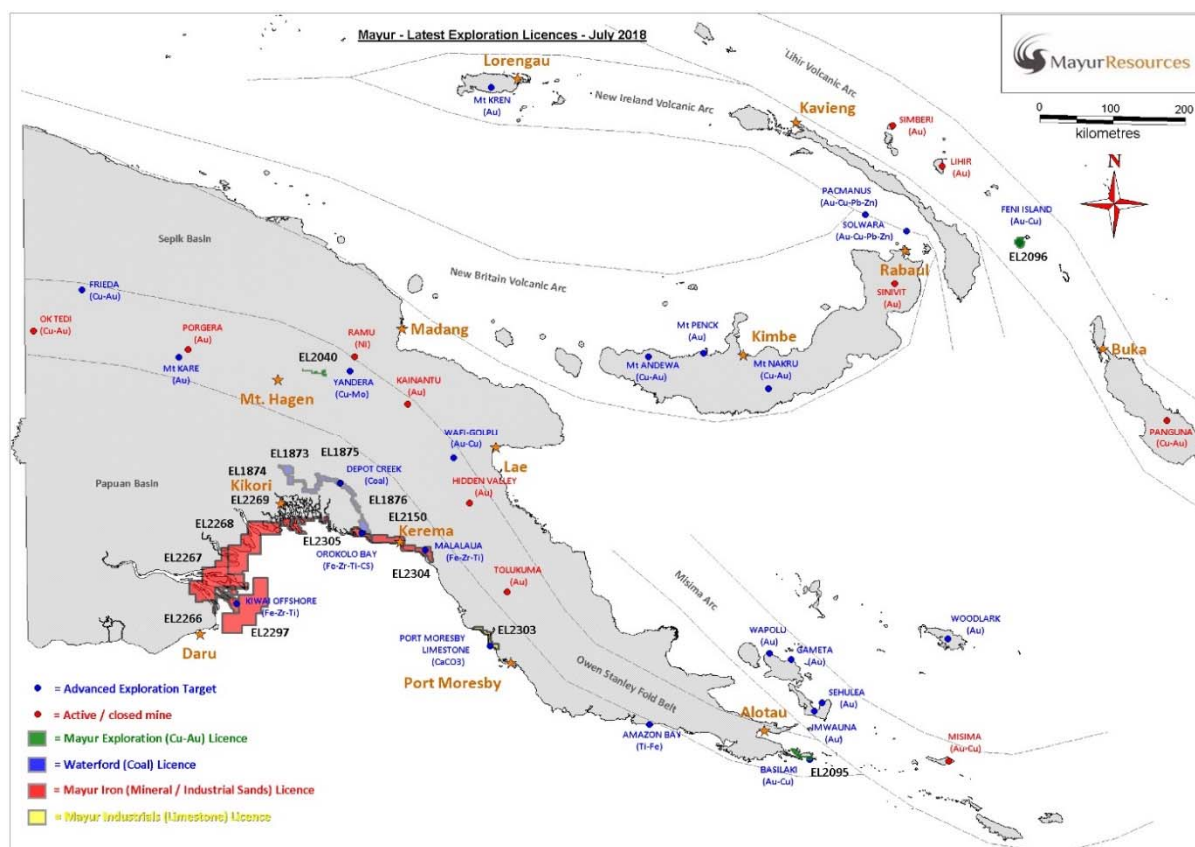
“Kevin’s intimate knowledge of the Australian and Asian cement market was of particular attractiveness, given our plans to establish a new import facility at our highly strategic site at Port Botany, in Sydney. As we progress the Port Moresby lime and cement DFS, we are also looking at a potential accelerated cashflow opportunity to construct a cement and construction sand import facility and bring cement into Port Botany from current suppliers in the region. This would also establish an early footprint in the Sydney market for ultimately bringing cement in from our Port Moresby project.”

Mr Savory holds a MBA and will join the Mayur team in mid-September 2018.

About Mayur Resources

Mayur Resources is a diversified mineral exploration, development and energy company operating in Papua New Guinea (PNG) across the following divisions:

- (a) **Industrial Mineral Sands (construction sands, magnetite sands, heavy mineral sands)** The Company is advancing the Orokolo Bay Industrial Sands Project along the southern coast of PNG. A pre-feasibility study has been completed which identified an opportunity to establish a project producing fine grain construction sands, titanomagnetite (iron sands) and a zircon-rich Valuable Heavy Mineral Concentrate by-product. The next steps include preparation of a Definitive Feasibility Study and construction of a pilot demonstration plant.
- (b) **Lime and Cement.** Following the delineation of a maiden JORC Resource of 382 Mt at the Port Moresby Limestone Project located close to the national capital, the company is undertaking a DFS which contemplates the quarrying of high grade limestone together with the development of a vertically integrated downstream processing quicklime and clinker / cement plant for domestic (import replacement) and export markets.
- (c) **Copper and Gold.** The Company holds the Feni Island Project in New Ireland Province as well as the prospective Basilaki/ Sideia project in Milne Bay Province and the Sitipu project located in the Eastern Highlands region of the prolific Owen Stanley Fold Belt.
- (d) **Power Generation.** The Company is developing a vertically integrated domestic power project at PNG's second largest city of Lae. A detailed Power Purchase Agreement has been submitted to PNG Power, the state-owned power entity, for a 52.5MW (net) power facility (with future scalability to 200MW. A definitive feasibility study has been completed for the Lae project that contemplates the use of multi fuels (Enviro Energy Park) including renewables and potentially coal from the Company's Depot Creek project in Gulf Province.



Mayur's mineral exploration licence (EL) portfolio in PNG

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