

Appointment of Richard Pegum as Executive Chairman & Retirement of Charles Fear

29 November 2023

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to announce the appointment of Mr Richard Pegum as an Executive Director of Mayur effective today. Mayur also advises that current Chairman, Mr Charles Fear, will retire as a Director at the upcoming 2023 Annual General Meeting (**AGM**). Upon Mr Fear's retirement, Mr Pegum will be appointed Executive Chairman.

Appointment of Mr Pegum as Executive Director and future Executive Chairman

Mr Pegum is a highly accomplished finance and investment professional, bringing a rich legacy of experience to the role. Having started his career at Macquarie Bank, he rapidly advanced to the position of Executive Director (at age 29). His strategic leadership was instrumental in expanding one of the bank's key trading divisions to regions including Hong Kong, South Africa, Japan, Europe and Brazil. He then went on to become the founding Partner of Bennelong Asset Management in the United Kingdom and successfully managed the firm's growth, overseeing assets over \$3 billion.

Commenting on his appointment, Mr Pegum, stated:

"I am deeply honoured by the opportunity to take on the role of Executive Chairman at Mayur Resources. This Company has a robust foundation and a bright future, and I am excited to contribute my experience, skills and insights towards our continued growth and success."

"Mayur has a unique transformative opportunity through the development of its Central Lime Project as it will not only provide significant value to existing shareholders but will also be the cornerstone of the first downstream minerals processing hub in Papua New Guinea, spurring an entire domestic industry, creating hundreds of jobs, and immensely benefiting local landowners and communities. This is an opportunity that we must seize."

"I look forward to working with our talented team to drive innovation, sustainability, and value for all our stakeholders."

Details of Mr Pegum's remuneration package are annexed.

Retirement of Mr Charles Fear

Mr Charles Fear, Mayur's current Non-Executive Chairman, has advised of his intention to retire as a Director at the conclusion of the 2023 AGM to be held on Friday 22 December 2023. The Board and Executive team express their sincere gratitude to Mr Fear for his leadership and contributions, which have been pivotal in shaping Mayur's strategic direction. Upon Mr Fear's retirement, Mr Pegum will be appointed Executive Chairman.

The Board expresses its full confidence in Mr Pegum's ability to lead Mayur into its next phase of growth and strategic development. His proven track record and expertise in the areas of global finance and asset management will be invaluable for Mayur.

With this transition, Mayur reaffirms its commitment to strong corporate governance and leadership excellence. Mr Pegum's appointment as a Director takes effect immediately. He will commence the role of Executive Chairman upon Mr Fear's retirement at the 2023 AGM, and will stand for re-election at the same meeting as per the Company's Constitution.

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.

Richard Pegum - Remuneration Details

Fixed Remuneration	Commencing on his appointment as Director, A\$100,000 per annum, which will accrue quarterly and, subject to shareholder approval, will be paid in issued and fully paid CDIs until the Company reaches Final Investment Decision on the Central Lime Project. Will be increased to A\$150,000 upon the market capitalisation of MRL on the ASX reaching A\$150 million for a consecutive period of six months, at which time Mr Pegum may elect for his remuneration to be paid in cash.
Long Term Incentive Performance Rights	Eligible to participate in the Employee Incentive Plan (EIP) in accordance with the terms of the EIP in accordance with Company policy. Subject to approval at the Annual General Meeting of the Company to be held on 22 December 2023. Tranche 1 – Quantum – 3,333,000 Long Term Incentive Performance Rights : - Share Price minimum of \$0.30 cents per share trading for 45 day volume weighted average price (VWAP) – prior to 31 December 2024; and - Continue to serve as a Director of Mayur Resources Limited for a period of 3 years from commencement of role as Director of Mayur Resources. Tranche 2 – Quantum – 3,333,000 Long Term Incentive Performance Rights : - Share Price minimum of \$0.40 cents per share trading for 45 day VWAP – prior to 31 December 2025; and - Continue to serve as a Director of Mayur Resources Limited for a period of 3 years from commencement of role as Director of Mayur Resources. Tranche 3 – Quantum – 3,334,000 Long Term Incentive Performance Rights : - Share Price minimum of \$0.50 cents per share trading for 45 day VWAP – prior to 31 December 2025; and - Continue to serve as a Director of Mayur Resources Limited for a period of 3 years from commencement of role as Director of Mayur Resources. 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.
Termination	Will cease to be a director if any of the disqualifying events prescribed in the Constitution occur. These include: - 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.