



29 MAY, 2021

## Mining boss picks exit

Courier Mail, Brisbane

Page 1 of 1



**CITY BEAT**  
**ANTHONY MARX**

# Mining boss picks exit

**A**FTER more than five years in the job, a seasoned operator in the mining game has called it a day at a struggling junior explorer in Brisbane.

We learned on Friday that **Rob Neale** (illustrated) has quit as chairman and non-executive director of Mayur Resources, which continues to bleed cash as it develops several ambitious projects in PNG.

The company revealed his departure just four days after wrapping up a \$2.5 million capital raising.

Launched in 2011, Mayur tapped Neale to join the board ahead of its late 2017 float which raised \$15.5 million from investors.

Since then, he's helped oversee the firm's plans to develop a \$US350 million (\$453 million) cement and lime project in PNG, as well as the country's first iron and industrial mineral venture – a \$22 million scheme at Orokolo Bay.

Mayur has started spinning out (or “disaggregating” as they say) several of its holdings.

Back in February the company floated its copper and gold assets on the Canadian stock exchange

after rebadging it and raising \$C10.5 million (\$11.25 million).

“I had been considering retirement for a while but wanted to do that when I had comfort the company was sufficiently mature to transition into its disaggregation phase,” Neale told City Beat.

“I remain a shareholder and remain confident in the company's leadership team and their ability to grow value for shareholders.”

But the stock is stuck in the doldrums, last closing at

23c. Mayur had a \$7.43 million net loss in the December half, taking its accumulated losses to nearly \$20 million.

Auditors continue to flag a “material uncertainty” about its ability to keep trading.

In a career spanning more than 45 years, Neale previously had a long stint as the boss of New Hope Corporation and formerly served as president of the Queensland Resources Council.

A 76-year-old UQ-

trained geologist, he still acts as chairman of the Port of Newcastle.

