

790,000 Hectares of Pristine Rainforest Saved in National & Supreme Court

5 August 2024

Mayur Resources (ASX:MRL, **Mayur** or the **Company**) is pleased to report a significant legal outcome for Mayur Renewables (PNG) Ltd (a wholly owned subsidiary of Mayur Resources, **Mayur Renewables**), and the landowners within Papua New Guinea (**PNG**).

The Supreme Court has upheld Mayur Renewables application to dismiss an appeal by the Papua New Guinea Forest Authority (**PNGFA**), reinforcing the validity of the earlier decision of the National Court (OS (JR) 81 of 2022), which had confirmed the validity of Mayur's Carbon Timber permits being circa 790,000 hectares at Kamulo Doso in Western Province. The appeal by PNGFA against the National Court Ruling (OS (JR) 81 of 2022) was dismissed by the Supreme Court due to competency issues, as outlined in the court's orders (SCM NO. 8 of 2024).

Mayur's Nature Based REDD+ forestry carbon credit projects are crucial in protecting over 790,000 hectares of pristine rainforest from logging while providing the opportunity for far superior significant economic benefits to be provided to landowners. This positive outcome ensures the Carbon Timber permits secure the protection of the rainforest where the project can continue to develop with new policy and upcoming regulation coming from Climate Change Development Authority.

We remain aligned with the PNG Government's vision, and particularly the support shown by Prime Minister Hon. James Marape, who has consistently advocated for forest conservation on the basis that the international market is willing to pay for PNG to preserve its rainforests.

We are confident that this outcome, along with our ongoing projects, which are designed to benefit from the protection of PNG's rainforests through Nature-Based REDD+ carbon credit offsets, will contribute to a sustainable future for Papua New Guinea's pristine environment.

This announcement was authorised by the Board of Directors of Mayur Resources Limited.

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ABOUT MAYUR

Mayur Resources Limited is focused on the development of natural resources and renewable energy in Papua New Guinea. Our diversified asset portfolio spans iron and industrial sands, lime and cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a significant 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.

