

Mayur's Forestry Carbon Credit Projects: Project Update

23 January 2024

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**) welcomes the ruling of the Deputy Chief Justice, the Honourable Ambeng Kandakasi (**his Honour**), which was delivered yesterday afternoon in the National Court of Justice in Port Moresby, Papua New Guinea.

The ruling relates to the purported cancellation (the **Cancellation Decision**) of the timber permits for development of carbon offset projects held by Mayur's wholly owned subsidiary, Mayur Renewables PNG Ltd.

In a 69 page detailed written ruling, his Honour upheld Mayur's application for judicial review of the Cancellation Decision. The Cancellation Decision has been quashed, reinstating the validity of Mayur's carbon timber permits for the development of carbon offset projects.

With this ruling, Mayur continues with the establishment of its Nature Based REDD+ Carbon Credit Offset Projects at Kamula Dosa in Western Province of PNG (as well as other locations in PNG).

Mayur is fully dedicated to collaborating with the Marape-Rosso Government, supporting its public stance on preserving nature and forests, mitigating climate impact, and advocating for the cause of forest nations like Papua New Guinea. This commitment is rooted in an understanding of the crucial role trees play as the world's lungs, vital for maintaining ecological balance. Such dedication will help ensure that carbon offset projects yield real, significant benefits for the landowners and rural communities of Kamula Dosa and other areas in PNG, helping to alleviate the challenges they face due to climate change.

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 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 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 "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.