

21 July 2022

Receipt of Notice of Cancellation of Forest Carbon Concessions and Proposed Response

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**), via its Papua New Guinea subsidiary Mayur Renewables PNG Limited (MR), received on 20 July 2022 notices from the Papua New Guinea Forest Authority (PNGFA) of cancellation of forest carbon concessions which had been issued in January 2022. This relates to the area of approximately 800,000 hectares referred to in Mayur's announcement of 12 January 2022. The notices do not make reference to the contractual arrangements that MR has in place with the PNGFA, the Papua New Guinea Climate Change and Development Authority (CCDA) and the relevant landowner company.

MR has recently completed two extensive field trips to the concession areas and received very strong landowner support for its carbon offset projects and shall continue this awareness at the invitation of landowners. This process of seeking consent from the landowners is consistent with Mayur's contractual obligations, carbon project accreditation requirements and the applicable Papua New Guinea CCDA Management Act 2015.

MR is seeking legal advice about the notices received from the PNGFA, and the current intention is to vigorously challenge the notices through applicable legal processes, with a view to continuing its carbon offset projects in all of the areas covered by its agreements.

Mayur notes that the purported change in position of the PNGFA has arisen during the final period of the current government during which a new Forests Minister and Chairperson was appointed. PNG's general election is currently in progress and the appointment of Ministers in the new government is shortly anticipated by August 2022.

Mayur will not be making any other statements unless it becomes aware of information of a material nature and hence will inform the market on this basis.

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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 sands, lime and cement, battery minerals and renewable power generation. 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, 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.