

Confirmation of SEZ Validity

16 June 2025

Mayur Resources Limited (**ASX: MRL**) (the **Company** or **Mayur**) provides the following update regarding the trading halt requested on 12 June 2025, in relation to the Special Economic Zone (SEZ) licence granted in 2021 to Mayur Industrials PNG Limited for the Central Cement & Lime Project (CCL).

Highlights:

- SEZ License granted over Mayur's Central Cement and Lime Project confirmed by the Papua New Guinea (PNG) Government to be legally valid and continues to be in full force.
- Extensive meetings held over Friday 13 & Saturday 14 June 2025 (led by senior PNG Government Ministers and government officials) confirmed the ongoing validity of the Company's SEZ.
- Mayur re-affirmed its commitment to not seek fiscal SEZ benefits related to unprocessed raw material related to drill, blast load and haul activities and has offered to vary the SEZ licence to reflect such commitment.
- Negligible impact (if at all) on the financial metrics of the CCL Project as previously disclosed¹, nor on the proposed operation of the project
- Mayur remains committed to achieving Final Investment Decision in the near term on the Central Lime Project

As outlined in Mayur's trading halt request dated 12 June 2025, the Company undertook to engage directly with the PNG Prime Minister, Hon. James Marape, and Minister for International Trade and Investment, Hon. Richard Maru, to clarify the SEZ licence status and resolve concerns regarding tenure overlap.

Mayur attended high-level meetings between Friday 13 June and Saturday 14 June 2025 with the Prime Minister, Deputy Prime Minister Hon. John Rosso, Minister for International Trade and Investment, and Minister for Commerce and Industry Hon. Win Bakri Daki, as well as senior heads of statutory bodies and government departments, including the SEZA.

During these whole-of-government engagements, Mayur confirmed that its understanding is that the SEZ fiscal benefits would apply exclusively to downstream processing, with raw limestone production and sales being subject to ordinary taxation. Mayur has offered to amend the SEZ licence boundaries to reflect this shared understanding, excluding three areas designated for quarrying activities – namely drilling, blasting, loading, and hauling.

At the conclusion of very constructive whole-of-government engagements led by the Prime Minister and the Minister for International Trade and Investment, the SEZA Board convened a Special Board Meeting and formally advised Mayur in writing that it had resolved on Saturday, 14 June 2025 to rescind its decision to cancel the Company's SEZ licence, with immediate effect and that the SEZ licence has been fully restored. The Chairman of SEZA subsequently issued a public statement on 14 June 2025 confirming the legal position and the alignment reached with Mayur.

This outcome reflects now a clarified and shared understanding between SEZA, the Government of PNG, and the Company regarding the distinction between mining and downstream processing activities. The resolution demonstrates strong institutional alignment, reinforces the PNG Government's commitment to industrialisation, and provides clarity that further supports investor confidence in the Central Cement & Lime Project and Mayur's broader development agenda.

Commenting on this matter, Chairman of Mayur Resources, Mr. Richard Pegum said:

“We thank the Marape-Rosso Government of Papua New Guinea for their ongoing support of Mayur as we look to develop what will be a transformative, nation-building project that will generate significant economic, employment, and infrastructure benefits for Papua New Guinea.

“We also welcome this opportunity to clarify the inter-relationship between the Company’s mining activities and all downstream processing. Mayur’s understanding has been fiscal benefits granted in its SEZ licence apply to downstream processing, and as a result, this proposed amendment to our licence boundaries has no material impact on Mayur’s project development, future operations, or future economics.

“Mayur is pleased to see this matter resolved and is grateful for the continued support it has received. The Company looks forward to being a key supporter of the upcoming 2nd PNG SEZ Summit later this year, as it remains firmly on track to deliver a project of national and regional significance, enhancing PNG’s industrial capacity, reducing import reliance, and generating sustainable jobs and export revenue.

“Mayur expects to provide substantial ongoing updates in the coming weeks as it progresses toward Final Investment Decision”.

The proposed amendment to the SEZ licence will have no effect on the remainder of the SEZ and has negligible impact on Mayur’s existing development approvals, operations, or previously disclosed project economics.¹

ENDS

ASX release authorised by the Board of Mayur Resources Limited.

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Footnotes:

¹ For further information on the previously disclosed project economics of the Central Lime Project see ASX release dated 13 February 2025. Mayur confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

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 an approximately 19.6% 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 and lower cost 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.