

22 October 2021

Change of Directors Interests

Attached are Appendix 3Y forms in relation to Mr Paul Mulder and Mr Timothy Crossley.

The changes are in relation to the issue of shares in lieu of a portion of cash salary for both parties for the quarters ending June 2021 and September 2021.

Due to an administrative oversight, the Appendix 3Y forms relating to the issue of these shares for the quarter ended June 2021 were not lodged, and accordingly the issue of shares for both quarters has been detailed and included in the attached Appendix 3Y forms.

Procedures have been reviewed to ensure such oversight does not re-occur.

ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and 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 unique portfolio of projects, are strategically located in coastal locations for easy development access and easy future access to sea borne markets.

The company's flagship asset is the wholly owned Central Cement and Lime Project, which is located on the coast 25km north-west of Port Moresby in PNG and was awarded a 20-year Mining Lease in August 2020. A Definitive Feasibility Study has been completed for the project which has a target annual output of 1.65Mt cement/clinker and 400,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project site. The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated.

*Nation building
in Papua New Guinea*

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Mayur Resources Limited
ABN	619 770 277

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Mulder
Date of last notice	10 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	16 July 2021, and 21 October 2021
No. of securities held prior to change	Direct 1. Mr Paul Levi Mulder – 7,393,586 fully paid ordinary shares 2. 4,500,000 long term Incentive Rights subject to ESOP terms and conditions (2021) 3. 674,886 Salary Sacrifice Rights Indirect DTJ Co Pty Ltd ACN 152 958 293 as trustee for the DTJ Family Trust – 50,000,000 fully paid ordinary shares.
Class	Salary Sacrifice Rights
Number acquired	16 July 2021 – 253,459 21 October 2021 – 228,004
Number disposed	Nil

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Non cash consideration, issued in lieu of cash salary and as part of remuneration arrangements
No. of securities held after change	Direct - Mr Paul Levi Mulder – 7,393,586 fully paid ordinary shares 4,500,000 long term Incentive Rights subject to ESOP terms and conditions (2021) 1,156,349 Salary Sacrifice Rights Indirect DTJ Co Pty Ltd ACN 152 958 293 as trustee for the DTJ Family Trust – 50,000,000 fully paid ordinary shares.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Salary sacrifice rights issued under the Company's employee share option plan (Plan) exercisable at nil consideration with an expiry date of 5 years from the date of issue (SS Rights)

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Mayur Resources Limited
ABN	619 770 277

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Timothy Crossley
Date of last notice	10 May 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	16 July 2021, and 21 October 2021

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Change of Director's Interest Notice

No. of securities held prior to change	Timothy Elgon Savile Crossley -5,331,879 ordinary fully paid shares -4,200,000 Long Term Investment Rights 2021 -833,681 Salary Sacrifice Rights Mr Timothy Crossley & Mrs Marguerite Darbshire & Mrs Julia Macdonald-Buchanan -5,000 ordinary fully paid shares Timrach Holdings Pty Ltd ATF the Crossley Superannuation Fund -1,125,000 ordinary fully paid shares Washingishu Pty Ltd ATF the Lessos Family Trust -108,000 ordinary fully paid shares Rachael Anne Crossley (Spouse) -7,000 ordinary fully paid shares Nicholas Anthony Savile Crossley (Son) -5,000 ordinary fully paid shares Annabelle Lucinda Crossley (daughter) -5,625 ordinary fully paid shares
Class	Salary Sacrifice Rights
Number acquired	16 July 2021 – 313,096 21 October 2021 – 281,652
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Non cash consideration, issued in lieu of cash salary and as part of remuneration arrangements
No. of securities held after change	Timothy Elgon Savile Crossley -5,331,879 ordinary fully paid shares -4,200,000 Long Term Investment Rights 2021 -1,428,430 Salary Sacrifice Rights Mr Timothy Crossley & Mrs Marguerite Darbshire & Mrs Julia Macdonald-Buchanan -5,000 ordinary fully paid shares Timrach Holdings Pty Ltd ATF the Crossley Superannuation Fund -1,125,000 ordinary fully paid shares Washingishu Pty Ltd ATF the Lessos Family Trust -108,000 ordinary fully paid shares Rachael Anne Crossley (Spouse) -7,000 ordinary fully paid shares Nicholas Anthony Savile Crossley (Son) -5,000 ordinary fully paid shares Annabelle Lucinda Crossley (daughter) -5,625 ordinary fully paid shares

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Salary sacrifice rights issued under the Company's employee share option plan (Plan) exercisable at nil consideration with an expiry date of 5 years from the date of issue (SS Rights)
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	No
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.