

# 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

<b>Name of entity</b>	<b>Mayur Resources Limited</b>
<b>ARBN</b>	<b>619 770 277</b>

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.

<b>Name of Director</b>	Paul Mulder
<b>Date of last notice</b>	22 December 2017

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	NA
<b>Date of change</b>	<ul style="list-style-type: none"> <li>a) 21 September 2017 (Long Term Incentive Rights)</li> <li>b) 21 September 2017 for 132,500 Salary Sacrifice Rights and 21 December 2017 for 53,000 Salary Sacrifice Rights</li> <li>c) 18 January 2018 (Performance Rights)</li> </ul>
<b>No. of securities held prior to change</b>	<p><b>Direct</b></p> <ul style="list-style-type: none"> <li>1. Mr Paul Levi Mulder – 14,829 fully paid ordinary shares</li> </ul> <p><b>Indirect</b></p> <ul style="list-style-type: none"> <li>2. DTJ Co Pty Ltd ACN 152 958 293 as trustee for the DTJ Family Trust – 50,000,000 fully paid ordinary shares.</li> <li>3. One Managed Investment Funds Limited as trustee for the Mayur Resources Employee Incentive Trust – 8,885,714 fully paid ordinary shares, where Mr Paul Levi Mulder has been assigned voting rights to these fully paid ordinary shares.</li> </ul>

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<p><b>Class</b></p>	<p>a) The Long Term Investment Rights are subject to vesting conditions measured over a vesting period of three years from the date the Company's shares were first quoted on the ASX (<b>Long Term Investment Rights</b>):</p> <ul style="list-style-type: none"> <li>• Tranche 1 (50% weighting): for tranche 1 rights to vest, the Share price at any time within the three-year vesting period must be a price 50% above the initial public offering price for the volume weighted average price (VWAP) period for 10 days;</li> <li>• Tranche 2 (25% weighting) for tranche 2 rights to vest the delivery engineering and project development milestones as outlined in the Prospectus must be achieved within the vesting period; and</li> <li>• Tranche 3 (25% weighting): for tranche 3 rights to vest there must be a material uplift to geological resource and reserve delineation as outlined in the Prospectus within the vesting period.</li> </ul> <p>b) Salary sacrifice rights with an exercise price of \$NIL and an expiry date of five years from the date of issue (<b>Salary Sacrifice Rights</b>). The Salary Sacrifice Rights are subject to a time based condition and will vest in the following four equal tranches:</p> <ul style="list-style-type: none"> <li>• Tranche 1 (25% weighting): to vest after the first 3 month period post grant date;</li> <li>• Tranche 2 (25% weighting): to vest after the second 3 month period post grant date;</li> <li>• Tranche 3 (25% weighting) to vest after the third 3 month period post grant date; and</li> <li>• Tranche 4 (25% weighting): to vest after the fourth 3 month period post grant date.</li> </ul> <p>c) Performance rights with an exercise price of \$Nil and an expiry date of five years from the date of issue (<b>Performance Rights</b>). These performance rights have no vesting conditions.</p>
<p><b>Number acquired</b></p>	<p>a) 3,000,000 Long Term Investment Rights subject to the LTI plan  b) 185,500 Salary Sacrifice Rights  c) 3,000,000 Performance Rights</p>
<p><b>Number disposed</b></p>	<p>Nil</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>a) Nil cash consideration but issued to motivate and reward the performance of the the director.  b) Nil cash but salary is reduced.  c) Nil cash consideration but issued to motivate and reward the performance of the the director.</p>
<p><b>No. of securities held after change</b></p>	<p><b>Direct</b></p> <ol style="list-style-type: none"> <li>1. Mr Paul Levi Mulder  14,829 fully paid ordinary shares</li> <li>- 3,000,000 Long Term Incentive Rights subject to LTI plan</li> <li>- 185,500 Slary Sacrifice Rights</li> <li>- 3,000,000 Performance Rights</li> </ol> <p><b>Indirect</b></p> <ol style="list-style-type: none"> <li>2. DTJ Co Pty Ltd ACN 152 958 293 as trustee for the DTJ Family Trust – 50,000,000 fullay paid ordinary shares.</li> <li>3. One Managed Investment Funds Limited as trustee for the Mayur Resources Employee Incentive Trust – 8,885,714 fully paid ordinary shares where Mr Paul Levi Mulder has been assigned votig rights to these fully paid ordinary shares.</li> </ol>

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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Long Term Investment Rights, Salary Sacrifice Rights and Performance Rights under the Company's employee incentive scheme.
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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.

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

**Part 3 – <sup>+</sup>Closed period**

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

<sup>+</sup> See chapter 19 for defined terms.