

11 April 2023

Appendix 3Y – Craig Ransley

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**), provides the attached Appendix 3Y for Mr Craig Ransley.

The Company notes that the Appendix 3Y discloses transactions which have occurred between 7 November 2022 and 11 April 2023 by Barra Resources Limited (**Barra**), being an entity controlled by Mr Ransley.

The Company advises that it only became aware in the last 48 hours that these transactions were disclosable following discussions with Mr Ransley towards the expiry of Unlisted Options held by Barra occurring tomorrow.

The cause of this late disclosure was the failure of Mr Ransley to notify the Company that these transactions had resulted in a disclosable change in Mr Ransley's notifiable interests. Prior to 7 April 2023, the Company had understood that Mr Ransley and Barra had not at any time prior disposed of their beneficial interest in any securities in the Company.

Notwithstanding this matter, the Company generally considers its procedures and policies appropriate to ensure compliance with Listing Rule 3.19B and will take steps to ensure that this does not occur in the future.

ASX announcement approved by Managing Director, Paul Mulder.

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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.

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	36 619 770 277

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	Craig Ransley
Date of last notice	14 October 2022 (Appendix 3X)

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 and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none">• Barra Resources Limited (as Trustee for Mr Ransley)• Barra Resources Limited (as associated with Mr Ransley)
Date of change	7 November 2022 23 January 2023 15 February 2023 6 March 2023 30 March 2023 31 March 2023 3 April 2023 11 April 2023 12 April 2023

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Change of Director's Interest Notice

No. of securities held prior to change	<p><u>Direct Holding :</u> 10,000,000 Unlisted Options in Mayur Resources Limited, comprised of : • 5,000,000 Unlisted Options with a strike price of \$0.15 per option and a 6 month term commencing on 12/10/2022; and • 5,000,000 Unlisted Options with a strike price of \$0.20 per option and a 6 month term commencing on 12/10/2022.</p> <p><u>Indirect Holding :</u> Barra Resources Limited (as Trustee for Mr Ransley) - 10,000,000 CDIs Barra Resources Limited (as associated with Mr Ransley) - 5,000,000 CDIs</p>
Class	CDI's in Mayur Resources Limited Unlisted Options in Mayur Resources Limited
Number acquired	NIL
Number disposed	<p>7 November 2022 – 5,000,000 CDI's 23 January 2023 – 3,333,333 CDI's 15 February 2023 – 2,750,000 CDI's 6 March 2023 – 1,600,000 CDI's 30 March 2023 – 444,925 CDI's 31 March 2023 – 1,371,742 CDI's 3 April 2023 – 500,000 CDI's</p> <p>11 April 2023 - 5,000,000 Unlisted Options with a strike price of \$0.15 per option and a 6 month term commencing on 12/10/2022 – <u>sold to an unrelated third party</u></p> <p>12 April 2023 - 5,000,000 Unlisted Options with a strike price of \$0.20 per option and a 6 month term commencing on 12/10/2022 – <u>to lapse on Wednesday 12 April 2023 due to milestone condition not being achieved.</u></p>

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>7 November 2022 – 5,000,000 CDI's - \$0.20 per CDI - \$1,000,000.00</p> <p>23 January 2023 – 3,333,333 CDI's - \$0.14 per CDI - \$466,666.62</p> <p>15 February 2023 – 2,750,000 CDI's - \$0.20 per CDI - \$550,000.00</p> <p>6 March 2023 – 1,600,000 CDI's - \$0.19 per CDI - \$304,000.00</p> <p>30 March 2023 – 444,925 CDI's - \$0.19 per CDI - \$84,535.75</p> <p>31 March 2023 – 1,371,742 CDI's - \$0.2031 per CDI - \$278,614.70</p> <p>3 April 2023 – 500,000 CDI's - \$0.22 per CDI - \$110,000.00</p> <p>5,000,000 Unlisted Options with a strike price of \$0.15 per option and a 6 month term commencing on 12/10/2022 – <u>sold to an unrelated third party for NIL consideration</u></p> <p>5,000,000 Unlisted Options with a strike price of \$0.20 per option and a 6 month term commencing on 12/10/2022 – <u>NIL as lapsed due to milestone not being achieved.</u></p> <p><u>Total Consideration - \$2,793,817.07</u></p>
<p>No. of securities held after change</p>	<p>NIL</p>

+ See chapter 19 for defined terms.

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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	7 November 2022 – Sale of 5,000,000 CDI's 23 January 2023 – Sale of 3,333,333 CDI's 15 February 2023 – Sale of 2,750,000 CDI's 6 March 2023 – Sale of 1,600,000 CDI's 30 March 2023 – Sale of 444,925 CDI's 31 March 2023 – Sale of 1,371,742 CDI's 3 April 2023 – Sale of 500,000 CDI's 11 April 2023 - 5,000,000 Unlisted Options with a strike price of \$0.15 per option and a 6 month term commencing on 12/10/2022 – <u>sold to an unrelated third party</u> 12 April 2023 - 5,000,000 Unlisted Options with a strike price of \$0.20 per option and a 6 month term commencing on 12/10/2022 – <u>to lapse on Wednesday 12 April 2023 due to milestone condition not being achieved.</u>
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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	Engagement of Barra Resources Limited to provide capital raising services to Mayur Resources Limited for a period of 30 months commencing on 12 October 2022. Refer to details included in announcement by Mayur Resources Limited to ASX announcements platform on 12 October 2022 (announcement titled "Financing Agreement Executed and New Board Appointment")
Nature of interest	Appointed as Director of Mayur Resources Limited on 12/10/2022 pursuant to nomination by Barra Resources Limited
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

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.