



MITHRIL

RESOURCES LTD

22 May 2018

Dear Fellow Shareholder

Share Purchase Plan

Your Director's are pleased to invite you to participate in the Mithril Resources Ltd (Mithril or Company) Share Purchase Plan (SPP) that closes on 18 June 2018 (Closing Date). Under the SPP, you may subscribe for up to A\$15,000 worth of fully paid ordinary shares in the Company without incurring brokerage or other transaction costs. As fellow shareholders, your Directors have indicated that they intend to take up their maximum entitlement under the SPP (subject to scale-back if oversubscribed).

The SPP is intended to raise approximately \$600,000 and is partly underwritten to \$290,000 by Patersons Securities Ltd. The Company reserves the right to scale back the maximum participation amount per shareholder if the total demand exceeds \$600,000 and notes that allocation of shares will be on a "first-come, first-served basis".

The offer price of the shares under the SPP will be a 20% discount to the 5-day volume weighted average price ("VWAP") up to and including the day before the issue of the shares.

Funds raised will be used to drill priority nickel targets at the Kurnalpi Nickel Project (*located 70 kms NNE of Kalgoorlie, WA*), support ongoing target generation activities and for working capital purposes.

Kurnalpi is highly prospective for nickel and cobalt mineralisation with the Company recently identifying a new off hole downhole EM conductor adjacent to existing nickel sulphide mineralisation. A historic drill hole (*KURA50 - 20m @ 0.69% nickel, 0.07% cobalt from 32 metres including 8m @ 0.96% nickel, 0.09% cobalt from 36 metres*) lying south of the EM conductor further strengthens the project's prospectivity. Both the EM conductor and the KURA50 intercept have not been followed up and will be drill tested with proceeds from the SPP.

Pursuant to the SPP rules, existing shareholders who are recorded on the share register at 17 May 2018 with a registered address in Australia or New Zealand are eligible to participate.

Mithril has also been successful in its application to participate in the Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme and has been allocated credits of up to \$227,796 which can be distributed to eligible shareholders who participate in the SPP (*see Mithril's ASX Announcement dated 18 May 2018*).

Details of the SPP are set out in the enclosed SPP Terms and Conditions. We encourage you to read these Terms and Conditions carefully and in their entirety before deciding whether or not to participate in the SPP.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Ascough', with a stylized flourish at the end.

Graham Ascough
Chairman - Mithril Resources Ltd

For all enquiries:

Phone:
(within Australia) 08 8132 8800
(outside Australia) +61 8 8132 8800

Web:
 www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Adelaide time) Monday 18 June 2018**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Mithril Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Mithril Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Mithril Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Mithril Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Mithril Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Mithril Resources Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"Mithril Resources Limited Share Purchase Plan"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Mithril Resources Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Adelaide time) Monday 18 June 2018

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name:

Offer Details:

Record date:

17 May 2018

Minimum value
available to purchase:

\$1,000

Maximum value
available to purchase:

\$15,000

STEP 2

Make Your Payment



Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Mithril Resources
Limited Share Purchase Plan**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited

GPO BOX 2987 Adelaide South Australia 5001 Australia

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Adelaide time) Monday 18 June 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Mithril Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Adelaide time) Monday 18 June 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Mithril Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Mithril Resources Limited (choose one option)

- | | | | | |
|--|----|---|----|---|
| ☐ \$1,000 worth of securities | OR | ☐ \$2,500 worth of securities | OR | ☐ \$5,000 worth of securities |
| ☐ \$7,500 worth of securities | OR | ☐ \$10,000 worth of securities | OR | ☐ \$15,000 worth of securities |

Payment must be received by 5:00pm (Adelaide time) Monday 18 June 2018

Contact Details

Contact

Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$