

CLOSE OF RIGHTS ISSUE AND COMPANY UPDATE

Overview

- Close of Rights Issue
- Key Dates
- Lapse of Performance Rights

CLOSE OF RIGHTS ISSUE

Mithril Resources Limited [ASX: MTH] (“Mithril” or “the Company”) advises that its 1 for 1 Non-Renounceable Rights Issue closed at 5:00pm on 14 May 2020.

As announced to the ASX on 01 April 2020, Mithril conducted a capital raising by way of a Non-Renounceable Rights Issue to shareholders which had a record date of 06 April 2020, on the basis of one (1) new fully paid ordinary Mithril share for every one (1) existing fully paid ordinary Mithril share held at an issue price of A\$0.005 (0.5 cent) to raise up to a maximum of A\$2.42 million (before costs). Funds raised from the capital raising will be primarily used to advance exploration at the Copalquin Gold Silver Project located in the Sierra Madre Trend, Durango State, Western Mexico.

KEY DATES

Announcement of Rights Issue Offer Document	1 April 2020	✓
Rights Issue Ex-Date	3 April 2020	✓
Rights Issue Record Date	6 April 2020	✓
Offer Document dispatched and Rights Issue Offer Period opens	9 April 2020	✓
General Meeting to approve revised Transaction	13 May 2020	✓
Rights Issue Closing Date	14 May 2020	✓
MTH notifies ASX of Rights Issue undersubscriptions	19 May 2020	
Issue Date of New Shares	21 May 2020	

Once all applications are received and audited, Mithril will notify the ASX of any undersubscriptions and in accordance with the offer, any Shortfall Shares will be issued at the Company’s discretion.

Commenting on the Rights Issue, Mithril’s Non-Executive Director and Company Secretary, Adrien Wing, said:

“On behalf of our Board, I would like to thank Shareholders for their support at the General Meeting and participation in the current Rights Issue. We look forward to working with the Sun Minerals team to complete the transaction and the journey ahead in unlocking the true potential of the Copalquin Gold Silver Project”.

LAPSE OF PERFORMANCE RIGHTS

Mithril also advises that the performance rights issued on 17 February 2020 have (approved by shareholders at Mithril’s General Meeting held on 12 February 2020) lapsed in accordance with their terms.

Attached hereto is an Appendix 3Y for each of Adrien Wing and Stephen Layton reflecting the lapse of these performance rights.

Mithril further advises that it anticipates the Performance Rights approved by Shareholders at the General Meeting held on 13 May 2020 will be issued at or about completion of the acquisition of Sun Minerals Pty Ltd (“Sun Minerals”), which remains on track for completion in the coming weeks. The terms of the Performance Rights remain the same as those set out in the notice of meeting released to the ASX on 10 January 2020, other than a reduction in the market capitalisation milestone for conversion from \$50,000,000 to \$40,000,000.

Released with the authority of the Board.

Regards,



Adrien Wing

Non-Executive Director and Company Secretary
Mithril Resources Limited

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 Mithril Resources Limited
ABN 30 099 883 922

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	Adrien Wing
Date of last notice	17 February 2020

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director related – Northern Star Nominees Pty Ltd
Date of change	12 May 2020
No. of securities held prior to change	1. 21,000,000 fully paid ordinary shares 2. 50,000,000 – Performance Rights
Class	Performance rights
Number acquired	n/a
Number disposed	50,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	n/a – lapse of Performance Rights in accordance with their terms

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	21,000,000 – 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	lapse of Performance Rights in accordance with their terms

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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.

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

Name of entity Mithril Resources Limited
ABN 30 099 883 922

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	Stephen Layton
Date of last notice	17 February 2020

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director related – Bodie Investments Pty Ltd
Date of change	12 May 2020
No. of securities held prior to change	1. 21,000,000 fully paid ordinary shares 2. 50,000,000 – Performance Rights
Class	Performance rights
Number acquired	n/a
Number disposed	50,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	n/a – lapse of Performance Rights in accordance with their terms

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Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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