



MITHRIL

RESOURCES LTD

20 November 2018

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE – APPENDIX 3B NOTICE

Mithril Resources Limited (**Company**) announced on 19 November 2018 a capital raising by way of five for six pro-rata non-renounceable rights issue that does not require shareholder approval. In accordance with the Listing Rules of the Australian Securities Exchange (**ASX**), the Company is pleased to provide you with the following information about the rights issue.

Each shareholder registered on the Company's register of members at 7.00 pm (Adelaide time) on 22 November 2018 (**Record Date**) will be entitled to subscribe for five new fully paid ordinary shares in the Company for every six ordinary shares held as at the Record Date at a price of \$0.005 (0.5 cents) per new share. Fractions of shares will be rounded up to the nearest whole number. The issue price of the new shares under the offer represents a discount of 28% to the volume weighted average price of the Company's shares during the 14 trading day period up to and including 16 November 2018.

In addition to being able to apply for new shares under the rights issue, eligible shareholders who take up their full entitlement under the rights issue will also have the opportunity to apply for additional new shares that are not subscribed for under the rights issue.

Please note that the Company's shares will be quoted on an 'ex' basis from 21 November 2018, and therefore any of the Company's shares bought on market on and after this date will not be entitled to participate in the rights issue.

The maximum number of new shares to be issued (excluding the exercise of any unlisted options) is 191,994,781 new shares, which would raise approximately \$960,000 and would result in total issued shares in the Company of 422,388,518. It is intended that new shares issued as a result of entitlements taken up will be quoted on ASX and will rank equally with existing issued ordinary shares of the Company.

Before making a decision whether to subscribe for any of these shares, please carefully read the Prospectus when you receive it. The offer opens on 27 November 2018 and closes at 5.00 pm (Adelaide time) on 13 December 2018.

From 19 November 2018, the Prospectus will be available to download from both the ASX website (at www.asx.com.au) and the Company's website (at www.mithrilresources.com.au), and will subsequently be mailed to eligible shareholders on or around 27 November 2018.

The indicative timetable for the rights issue is as follows:

Event	Date
Date of Lodgement of Prospectus with ASIC and ASX	19 November 2018

Notice of Rights Issue sent to Shareholders	20 November 2018
Existing Shares quoted ex-rights	21 November 2018
Record Date to determine Entitlements under Rights Issue	22 November 2018
Prospectus with Entitlement and Acceptance Form dispatched to Eligible Shareholders and Acceptances Open	27 November 2018
Closing Date for acceptances	13 December 2018
New Shares are quoted for ASX trading on a deferred settlement basis	14 December 2018
Company notifies ASX of under subscriptions	18 December 2018
Issue of New Shares and dispatch of holding statements	20 December 2018
Expected date for commencement of normal trading of New Shares on ASX	21 December 2018

The timetable is indicative only and the Company reserves the right to vary it at any time without prior notice subject to the Listing Rules and the *Corporations Act 2001* (Cth).

The rights issue is fully underwritten by Patersons Securities Limited.

If you have any queries, please contact the Company on (08) 8133 5000.

Yours faithfully



Donald Stephens
Company Secretary