

MITHRIL RESOURCES LIMITED

ACN 099 883 922

Rights Issue Prospectus

For a pro-rata non-renounceable rights issue to Eligible Shareholders of 5 New Shares for every 6 Shares held on the Record Date at an issue price of \$0.005 per New Share.

The Offer is fully underwritten by Patersons Securities Limited. Refer to Section 4.4 for details regarding the terms and conditions of the Underwriting Agreement.

Important Notice

The Rights Issue closes at 5.00 pm Adelaide time on 13 December 2018 (or such later date as the Directors in their absolute discretion may determine).

This is an important document that should be read in its entirety. If you do not understand it you should contact your professional advisers without delay.

**THE SHARES OFFERED BY THIS PROSPECTUS SHOULD BE
CONSIDERED AS SPECULATIVE.**

Important information

Important notice

You should read this entire Prospectus carefully. It is important that you consider the risk factors (see Section 3) that could affect the Company's financial performance, before deciding on your course of action.

This Prospectus is dated 19 November 2018. A copy of this Prospectus was lodged with ASIC on 19 November 2018. This Prospectus expires on 18 November 2019 and no New Shares will be allotted or issued, on the basis of this Prospectus, after this time.

The Company will apply to ASX for the New Shares to be quoted on ASX within 7 days after the date of this Prospectus.

Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which accompanies this Prospectus. The Entitlement and Acceptance Form sets out a Shareholder's Entitlement to participate in the Offer. Eligible Shareholders who do not take up their Entitlement will have their existing interest in the Company diluted. Please refer to Section 1 for details of how to accept the Offer.

The Company has not authorised any person to give information, or to make any representation, in connection with this Prospectus which is not contained in the Prospectus or inconsistent with it. Any information or representation not so contained or inconsistent with the information in this Prospectus, may not be relied on as having been authorised by the Company in connection with this Prospectus.

Some words in this Prospectus have defined meanings. The definitions appear in Section 6 at the end of this Prospectus. References to dollars are to Australian dollars unless otherwise indicated.

This Prospectus contains an offer to Eligible Shareholders in Australia or in New Zealand of 'continuously quoted securities' (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. Please refer to Section 1 for further information concerning the nature of this Prospectus.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus, or the merits of the investment to which this Prospectus relates.

Foreign shareholders and foreign jurisdictions

The New Shares being offered under this Prospectus are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

No member of the public in New Zealand may accept the offer made under this Prospectus except in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority or under any relevant law in New Zealand. This Prospectus may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

This Prospectus does not constitute an offer in any place where it would not be lawful to make such an offer, nor does it constitute an offer to any person to whom it would not be lawful to make such an offer. Ineligible Shareholders are not entitled to participate in the Rights Issue.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company and its Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.

Future performance

Except as required by law, and only then to the extent required, neither the Company nor any other person guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Any investment in the New Shares should be considered speculative.

Corporate Directory

Directors

David Hutton – Managing Director
Graham Ascough – Non-Executive Chairman
Donald Stephens – Non-Executive Director

Share Registrar

Computershare Investor Services Pty Limited
Level 5
115 Grenfell Street
ADELAIDE SA 5000

Company Secretary

Donald Stephens

Solicitors to the Company

O'Loughlins Lawyers
Level 2
99 Frome Street
ADELAIDE SA 5000

Registered Office

HLB Mann Judd (SA) Pty Ltd
Level 1
169 Fullarton Road
DULWICH SA 5065
Email: investors@hlbsa.com.au
Website: www.mithrilresources.com.au

Lead Manager and Underwriter

Patersons Securities Limited
Level 15
333 Collins Street
MELBOURNE VIC 3000

Chairman's letter

19 November 2018

Dear Shareholder

On behalf of the Board of Mithril Resources Limited, I am pleased to invite you to participate in a non-renounceable Rights Issue to raise up to a total of \$959,974.

The Rights Issue provides all Eligible Shareholders the opportunity to invest in 5 New Shares for every 6 Shares held at 7.00 pm (Adelaide time) on the Record Date (22 November 2018). The New Shares will be issued at \$0.005 per New Share.

In addition, Eligible Shareholders may apply for Additional Shares over and above their Entitlement at the same price of \$0.005 per Additional Share, if and to the extent there is any Shortfall. Further details are included in Sections 1.1 and 1.2 of the Prospectus.

The Prospectus was lodged with ASIC on 19 November 2018 and a copy will be sent to all Shareholders of the Company who are on the register of members as at 7.00 pm on 22 November 2018 and who have registered addresses in Australia or New Zealand.

The funds to be raised from the Rights Issue will be used to meet ongoing working capital requirements of the Company and to advance the Company's Billy Hills (Zinc) Project and Kurnalpi (Nickel) Project. Further details of the proposed use of funds are set out in Section 2.1 of the Prospectus.

To find out what you need to do to participate in the Rights Issue, please refer to the attached Entitlement and Acceptance Form which sets out the details of your Entitlement and how to accept all or a portion of your Entitlement.

I urge you to read the Prospectus thoroughly. The Prospectus is intended to be read in conjunction with publicly available information in relation to the Company. This information regarding the Company can be accessed via links on the Company's website, www.mithrilresources.com.au.

On behalf of the Directors, I commend this Offer to you.

Yours sincerely



Graham Ascough
Chairman
Mithril Resources Limited

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Summary of Important Dates

Table 1: Rights Issue Key Dates

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 above dates are indicative only and may change without notice.

Defined Terms and abbreviation

Terms and abbreviations used in this Prospectus are defined in the Glossary in Section 6

1. DETAILS OF THE OFFER

1.1 General

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Rights Issue on the basis of 5 New Shares for every 6 Shares held on the Record Date at an issue price of \$0.005 per New Share.

If no Vested Options are exercised prior to the Record Date and all of the Eligible Shareholders take up their Entitlement in full, then:

- (a) 191,994,781 New Shares will be offered under the Rights Issue; and
- (b) the amount of \$959,974, before costs, will be raised by the Company from the Rights Issue.

If in the unlikely event that all Vested Options are exercised prior to the Record Date, then 201,069,781 New Shares will be offered under the Rights Issue, and an additional \$45,375 (before costs) will be raised if Eligible Shareholders take up their Entitlements in full.

1.2 Additional Shares

Eligible Shareholders who take up their full Entitlement may also apply for Additional Shares. Applications for Additional Shares may be considered if not all of the Offer Shares are taken up by the Eligible Shareholders under the Offer. Applications for Additional Shares will be satisfied prior to the Shortfall Offer referred to in Section 1.14. Additional Shares will be issued at the discretion of the Directors and, as a result, there is no guarantee that you will receive Additional Shares.

In the event that Entitlements are not taken up in full, Eligible Shareholders who have taken up all of their Entitlement and have made an application for Additional Shares may be allocated Additional Shares as follows:

- (a) the number of Additional Shares allocated to an Eligible Shareholder who has applied for Additional Shares will be at the discretion of the Directors;
- (b) the Directors reserve the right to allocate Additional Shares to Eligible Shareholders in part or not at all; and
- (c) an Eligible Shareholder will not receive more Additional Shares than they have applied for.

There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional Shares that they may apply for. If an application for Additional Shares is scaled back or the Directors decide not to issue Additional Shares to an Eligible Shareholder, then the Application Monies for those Additional Shares which are not issued to the applicant will be returned to the applicant without any payment of interest.

1.3 Your Entitlement and trading of Entitlements

Your Entitlement is shown in the accompanying Entitlement and Acceptance Form.

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number and, for this purpose, holdings in the same name will be aggregated for calculation of Entitlements.

The Rights Issue is being made on a non-renounceable basis, meaning that Entitlements cannot be transferred or sold.

1.4 Minimum Subscription

There is no minimum subscription for the Offer.

1.5 Underwriting

The Offer is fully underwritten by the Underwriter. Refer to Section 4.4 for details of the terms of the underwriting.

1.6 Opening Date and Closing Date

The Rights Issue will open on 27 November 2018 (**Opening Date**) and close at 5.00 pm Adelaide time on 13 December 2018 (or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine) (**Closing Date**).

Completed Entitlement and Acceptance Forms must be received at the Company's Share Registry by the Closing Date, together with payment, in Australian dollars, for the amount of the application.

1.7 How to take up your Entitlement

Under the Rights Issue, you may apply for 100% of your Entitlement or for a portion less than your Entitlement, by using the personalised Entitlement and Acceptance Form mailed to you with this Prospectus.

The Entitlement and Acceptance Form details your Entitlement and should be completed in accordance with the instructions set out on its reverse side.

You should allow sufficient time to ensure that your Entitlement and Acceptance Form reaches the Share Registry by the specified time by 5.00 pm (Adelaide time) on the Closing Date, being 13 December 2018 unless extended by the Directors.

1.8 Use of Funds

The purpose of the Offer is to raise up to approximately \$959,974. The gross proceeds of the Rights Issue are intended to be used for the purposes and in the amounts set out in the table in Section 2.1.

1.9 Issue and Allotment of New Shares

The allotment of New Shares will take place as soon as practicable after the Closing Date.

The New Shares will be issued fully paid and, from the date of issue, will rank equally in all respects with Shares. A summary of the rights attaching to the New Shares is set out in Section 4.1.

By returning your Entitlement and Acceptance Form, you agree to comply with the Constitution in respect of the New Shares issued to you.

Until the issue and allotment of the Offer Shares the Application Monies will be held on trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Offer Shares takes place. No allotment of Offer Shares will take place until the proceeds of the Rights Issue have been received and ASX grants permission to quote the New Shares.

1.10 ASX Quotation

The Company will make application to ASX within 7 days following the date of this Prospectus for the grant of official quotation of the New Shares.

Quotation of the New Shares, if granted by ASX, will commence as soon as practicable after statements of holdings for the New Shares are dispatched.

If approval for official quotation is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Shares and will repay all Application Monies (where applicable) within the time prescribed under the Corporations Act, without interest.

That the New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.11 Overseas Shareholders

The New Shares being offered under this Prospectus are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Company believes it is unreasonable to extend the Offer to Ineligible Shareholders. The Company has formed this view having considered:

- (a) the small number of Ineligible Shareholders;
- (b) the number and value of the securities that would be offered to Ineligible Shareholders; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Offer under this Prospectus is not made to Ineligible Shareholders (as defined in Section 6).

1.12 Risks associated with not accepting your Entitlement

It is important that Eligible Shareholders understand the risks associated with not accepting their Entitlement.

If you elect not to accept your Entitlement in full under this Prospectus, your Shareholding in the Company will be diluted. Please carefully consider whether to accept your Entitlement and, if you are in doubt as to whether to accept, you should consult your independent professional investment adviser.

1.13 **Brokerage and stamp duty payable on subscription under Entitlement**

No brokerage or stamp duty will be payable by you in respect of a subscription for New Shares under your Entitlement.

1.14 **Shortfall Offer**

New Shares not taken up by Eligible Shareholders (including pursuant to applications for Additional Shares) will form part of the Shortfall Offer (which is a separate offer made under this Prospectus and will remain open after the Closing Date). The issue price of any Shares offered pursuant to the Shortfall Offer will be \$0.005 each, being the same price as the New Shares offered to Eligible Shareholders pursuant to the Offer. Shortfall Shares will only be issued if the Offer is undersubscribed. In such circumstances, the Directors and the Underwriter reserve the right to place the Shortfall at their discretion within 3 months after the close of the Offer, subject to the Listing Rules and to any other applicable law.

Allotment of Shortfall Shares under the Shortfall Offer may occur on a progressive basis at any time on or after the date of allotment of New Shares under the Offer.

1.15 **Tax implications**

The Company makes no representation and provides no advice in relation to the tax consequences for any Shareholder of taking up their Entitlement under the Offer. Shareholders should seek professional taxation advice about the tax consequences of taking up the Entitlement.

1.16 **CHESS**

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (HIN) or Shareholder Reference Number (SRN) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.17 **Enquiries**

Any questions concerning the Offer should be directed to the Company Secretary at the Company's registered office or by telephoning him on (08) 8133 5000.

1.18 The Company's regular reporting and disclosure requirements

The Company is a 'disclosing entity' for the purposes of Part 1.2A of the Corporations Act. As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Broadly, these obligations require:

- (a) the preparation of both yearly and half yearly financial statements, a report on the operations of the Company during the relevant accounting period together with an audit or review report by the Company's auditor;
- (b) any half year financial report lodged with ASIC by the Company after lodgement of the above financial report and before the lodgement of the copy of the Prospectus with ASIC; and
- (c) immediate notification to ASX of any information concerning the Company which it becomes aware of and which a reasonable person would expect to have a material effect on the price or value of the Shares, subject to certain exceptions.

Copies of any documents in relation to the Company which are lodged with ASIC may be obtained from, or inspected at, an ASIC office. ASX maintains a file of all announcements lodged with it by the Company. Copies of documents lodged by the Company with ASX can be found on ASX's website, www.asx.com.au and on the Company's website, www.mithrilresources.com.au.

During the period that the Offer remains open, the Company will provide copies of the following to any person on request, free of charge:

- (a) the Company's annual financial report for the year ended 30 June 2018;
- (b) any half-year financial report lodged with ASIC by the Company after the lodgement of the annual financial report for the year ended 30 June 2018 and before the lodgement of this Prospectus at ASIC; and
- (c) any continuous disclosure notices used to notify ASX of information relating to the Company between 26 September 2018 (being the date of lodgement with ASIC of the annual financial report referred to in paragraph (a)) and the date of lodgement of this Prospectus. The documents listed in Schedule 1 to this Prospectus were lodged by the Company with ASX during this period.

All requests for copies of the above documents should be addressed to the Company Secretary.

2. PURPOSE AND EFFECT OF THE RIGHTS ISSUE ON THE COMPANY

2.1 Purpose of the Rights Issue

The purpose of the Rights Issue is to raise up to \$959,974 before expenses. Expenses related to the Offer are expected to be approximately \$160,826.

The gross proceeds to be raised from the Offer are planned to be used in accordance with the table set out below:

Use of proceeds if full amount raised	\$	%
Expenses related to the Offer	\$160,826	17%
General working capital and administration expenses	\$275,621	29%
Expenses relating to the Company's Billy Hills (Zinc) Project and Kurnalpi (Nickel) Project	\$511,866	54%
TOTAL	\$948,313	100%

There is no minimum subscription under the Offer. If less than 191,994,781 New Shares are issued pursuant to the Rights Issue, then the Company will raise less than \$959,974. In this case, it is intended that the gross proceeds of the Rights Issue will be used in accordance with the table set out below:

Use of proceeds if less than full amount raised	\$
Expenses related to the Offer	The first \$160,826
General working capital and administration expenses	The next \$275,621
Expenses relating to the Company's Billy Hills (Zinc) Project and Kurnalpi (Nickel) Project	The balance of the proceeds raised

The above tables are a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the proceeds are ultimately applied. The Board reserves the right to alter the way proceeds are applied on this basis.

2.2 Principal effect of Rights Issue

If no Vested Options are exercised prior to the Record Date and if all of the Eligible Shareholders take up their Entitlement in full, then the principal effect of the Rights Issue on the Company will be that:

- (a) cash reserves and contributed equity of the Company will increase by approximately \$959,974 before deducting the expenses of the Rights Issue; and
- (b) the number of Shares on issue will increase by 191,994,781 from 230,393,737 shares to 422,388,518 shares.

If in the unlikely event that 100% of the Vested Options are exercised prior to the Record Date and all Entitlements are taken up, then the principal effect of the Rights Issue on the Company will be that:

- (a) cash raised would be \$45,375 from the exercise of the Vested Options and up to approximately \$1,005,349 from the Rights Issue before deducting the expenses of the Rights Issue; and
- (b) the number of Shares on issue will increase by 201,069,781 from 241,283,737 to 442,353,518.

2.3 Impact on capital structure

(a) Undiluted

At the Record Date, the Company expects to have 230,393,737 Shares on issue.

Assuming no Vested Options are exercised prior to the Record Date and no Shares are issued prior to the Record Date, then if all of the Eligible Shareholders take up their Entitlement in full the New Shares issued pursuant to this Prospectus will be 191,994,781 or approximately 83.33% of the expanded issued capital, and the total Shares on issue after the Rights Issue will be 422,388,518.

(b) Diluted

The Company has 10,890,000 Vested Options on issue which have not been exercised at the date of this Prospectus. The details of Options on issue are:

Table 2: Options on Issue

Amount	Vested / Not Vested	Expiry	Exercise Price
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140,000	Vested	19/06/2019	\$0.150
650,000	Vested	21/04/2019	\$0.050
500,000	Vested	17/11/2020	\$0.100
300,000	Vested	31/12/2020	\$0.100
1,000,000	Vested	31/12/2020	\$0.100
1,000,000	Vested	31/12/2020	\$0.100
300,000	Vested	22/06/2020	\$0.100
4,000,000	Vested	10/10/2021	\$0.010
3,000,000	Vested	10/10/2021	\$0.010

As noted in Section 1, only holders of Vested Options who have exercised their Options and been issued Shares prior to the Record Date are entitled to participate in the Rights Issue.

If 100% of the Vested Options are exercised prior to the Record Date, the number of fully paid ordinary Shares on issue will increase by 10,890,000 from 230,393,737 to 241,283,737 before the Rights Issue. If all Entitlements are taken up, the number of fully paid ordinary Shares on issue will increase by 201,069,781 from 241,283,737 to 442,353,518 after the Rights Issue.

The pro-forma capital structure of the Company following the Rights Issue on both an undiluted, and fully diluted basis for the 10,890,000 Vested Options, is set out below:

Issued Capital	Undiluted	100% Diluted
Expected Shares on issue as at the Record Date	230,393,737	241,283,737
New Shares to be issued pursuant to this	191,994,781	201,069,781

Prospectus		
Total Shares on issue following the Rights Issue	422,388,518	442,353,518
Vested Options on issue	10,890,000	Nil
Unvested Options on issue	Nil	Nil

2.4 Effect on control of Company

The Offer is not expected to have any material impact on control of the Company.

No Shareholder currently holds 5% or more of the total issued Shares in the Company, and no Shareholder will, after completion of the Offer hold 5% or more of the issued Shares in the Company, unless the Offer is undersubscribed and a substantial Shareholder is issued Shortfall Shares (or Shares via the Underwriter).

2.5 Financial Effect of the Offer

The effect of the Offer on the Company's financial position if all of the Eligible Shareholders take up their Entitlements in full (and none of the Vested Options are exercised prior to the Record Date) will be to increase consolidated net assets and consolidated total equity by \$799,148 after payment of the cash expenses of the Rights Issue which are estimated at \$160,826. It is intended that these funds will be applied as set out in Section 2.1.

If all of the Vested Options are exercised prior to the Record Date and all of the Eligible Shareholders take up their Entitlements in full, then the consolidated net assets and consolidated total equity will increase by \$844,523 after payment of the cash expenses of the Rights Issue which are estimated at \$160,826. An additional \$45,375 would be raised from the exercise of the Vested Options.

2.6 Pro-forma Statement of Financial Position as at 15 November 2018

To illustrate the effect of the Offer on the Company, the following unaudited pro-forma statement of the Company as at 15 November 2018 has been prepared on the basis of the Company's unaudited statement of financial position as at 30 June 2018 on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position..

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, all Placement Shares are issued prior to the Record Date and no Options are exercised prior to the Record Date, and includes expenses of the Offer and the proceeds from the Placement. The balance sheet as at 30 June 2018 from the Company's Annual Financial Report and the pro-forma balance sheet as at 15

November 2018 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 June 2018 Audited⁽³⁾	Proforma Adjustment	Proforma
Assets			
Current Assets			
Cash and cash equivalents ⁽¹⁾	\$ 863,770	\$ 949,405	\$ 1,813,175
Trade and other receivables	\$ 1,458	\$ -	\$ 1,458
Other assests	\$ 11,287	\$ -	\$ 11,287
Total current assests	\$ 876,515	\$ 949,405	\$ 1,825,920
			\$ -
Non-current assets			\$ -
Property, plant and equipment	\$ 18,518	\$ -	\$ 18,518
Exploraion and evaluation	\$ 2,064,854	\$ -	\$ 2,064,854
Total non-current assets	\$ 2,083,372	\$ -	\$ 2,083,372
Total Assets	\$ 2,959,887	\$ 949,405	\$ 3,909,292
Liabilities			
Current Liabilites			
Trade and other payables	\$ 47,013	\$ -	\$ 47,013
Employee benefits	\$ 65,570	\$ -	\$ 65,570
Total current liabilities	\$ 112,583	\$ -	\$ 112,583
Total Liabilities	\$ 112,583	\$ -	\$ 112,583
Net Assets	\$ 2,847,304	\$ 949,405	\$ 3,796,709
Equity			
Issued capital ⁽²⁾	\$ 36,379,826	\$ 949,405	\$ 37,329,231

Reserves	\$ 152,059	\$ -	\$ 152,059
Accumulated losses	-\$ 33,684,581	\$ -	-\$ 33,684,581
Total equity	\$ 2,847,304	\$ 949,405	\$ 3,796,709

Note:

1. Cash as part of the pro-forma accounts will increase by \$949,405 (after deducting the estimated expenses of the Offer and Placement) post the issue.
2. Issued capital will increase by \$949,405, after deducting the estimated expenses of the offer.
3. The figures for 30 June 2018 have been taken from the Company's Annual Report, released on the ASX on 26th September 2018.

3. **RISK FACTORS**

3.1 **General**

The Company's activities are subject to a number of risks which may impact respective future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks general to investing in the share market and risks specific to an investment in Shares and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Shares. This list is not exhaustive and investors should read this Prospectus in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances, and should consider seeking appropriate independent investment advice before deciding whether to invest in New Shares.

3.2 **Specific Risks**

(a) **Mineral Exploration**

Mineral exploration is inherently associated with risk. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project there is no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

(b) **Reliance on Key Personnel**

The Company's Directors have significant experience in the mining exploration industry. If growth objectives are to be met, this will depend on the ability of the Directors to implement the current exploration strategies and to adapt, where necessary, to accommodate and manage any unforeseen difficulties. The Company relies heavily on the experience of its Directors. The loss of the services of certain personnel could have an adverse effect on the Company and its activities.

(c) **Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Just some of these influencing factors include:

- (1) world demand for particular commodities;
- (2) the level of production costs in major commodity producing regions; and

- (3) expectations regarding inflation, interest rates and exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and its financial position.

(d) **Additional Requirements for Capital**

The funds raised by the Rights Issue will be used to carry out work on the Company's Billy Hills (Zinc) Project and Kurnalpi (Nickel) Project. If the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. The Company may require additional funding to carry out further exploration, undertake feasibility studies, develop mining operations and/or acquire new projects. Any additional financing through share issues will dilute existing shareholdings. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

(e) **Resource Estimations**

Resources estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Estimates remain subject to change which may adversely affect the Company's operations or the commercial viability of its projects.

(f) **Tenure and Access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or that current exploration tenement applications will be granted.

Tenements are subject to numerous State-specific legislation conditions. The renewal of the term of a granted tenement (and grant of tenement applications) is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions either during the term of a tenement or upon renewal, or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(g) **Development and Mining**

Possible future development of mining operations at any of the Projects is also subject to numerous risks. The Company's operations may be delayed or prevented as a result of weather conditions, mechanical difficulties, shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third party approvals, operational difficulties encountered with extraction and production activities, unexpected shortages

or increase in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

If the Company commences production, its operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, technical failures, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

The Company's operations may be adversely affected by higher than anticipated ore treatment costs, worse than anticipated metallurgical conditions, fluctuations in base and metal prices or lack of availability of smelter capacity.

No assurance can be given that the Company will achieve commercial viability through development of any of its projects.

(h) **Native Title and Aboriginal Heritage**

The *Native Title Act 1993* (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration or obtain production tenements. In applying for certain production tenements, the Company must observe the provisions of Native Title legislation (where applicable) and Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance.

In certain circumstances the consent of registered Native Title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the terms of registered Native Title agreements may restrict the Company's ability to gain access to its tenements and conduct exploration, development and mining operations, or that the conditions imposed by Native Title claimants on such consent may be on terms unacceptable to the Company.

(i) **Compulsory Work Obligations**

Tenements are subject to expenditure and work commitments which must be met in order to keep such tenements in good standing. These commitments may be varied on application by the tenement holder but any such variation is at the sole discretion of the Minister administering the relevant State mining legislation. If no variation is approved, and there is failure to meet the commitments, this could lead to forfeiture of the tenement.

(j) **Environmental**

The Company's projects are subject to both the relevant State and also Commonwealth laws and regulations relating to environmental matters. Should the Company proceed to development of one or more mines, it could be expected that such developments would have numerous environmental impacts which would require various statutory approvals to be put in place. There is no guarantee that such approvals would be granted. The Company intends to conduct its operations in an environmentally responsible manner and in accordance with relevant legislation. However, the Company is unable

to predict the effect of future changes to environmental legislation or policy and the cost effect of such changes on its operations and financial position.

(k) **Joint Ventures**

The Company has entered into various farm-in and joint venture agreements in respect of its projects, or projects it has the right to earn into. Any interests the Company has in joint ventures could be affected by the failure or default of any of the joint venture participants.

(l) **Government Policies and Legislation**

The Company may be affected by changes to government policies, legislation and taxation. Changes in Government policies, legislation and taxation can have a significant influence on a business' prospects and return to investors. The Company's products could be subject to government regulation, and the regulatory approval and maintenance process for such products may be expensive, time-consuming, and uncertain both in timing and in outcome.

(m) **Insurance Risks**

The Company insures its business and operations. However, the Company's insurance may not be of a nature or level to provide adequate insurance cover to insure against the occurrence of all events that may impact on the operations of the Company. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(n) **Competition Risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(o) **Litigation**

The Company may in the ordinary course of business be involved in possible disputes. These disputes could give rise to litigation. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of the Company.

3.3 **General Risk Factors**

(a) **Share Market Conditions**

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as

general economic outlook, movements in, or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards particular market sectors, press newspaper and other media reports and the demand for, and supply of, capital. Investors should recognise that the price of the Shares may fall as well as rise. Many factors will affect the price of the Shares including those listed above.

(b) **Accounting Standards**

Changes in accounting standards and subjective assumptions, estimates, and judgements by management related to complex accounting matters could significantly affect the Company's financial results or financial position.

(c) **Taxation Risks**

Tax policies in the countries where the Company operates from time to time may change so as to adversely affect the profitability of the Company's operations, and where the Company trades internationally, it will be exposed to operational and financial risks associated with taxation in multiple jurisdictions.

(d) **Operational Risks**

The Company is exposed to a number of risks beyond its control, such as industrial actions and disputes or unusual or unexpected events such as fires or other accidents.

There may be difficulties with obtaining government and/or third party approvals, unexpected shortages or increase in the price of consumables, plant and equipment.

The Company's operations may be adversely affected by higher than anticipated costs or worse than anticipated fluctuations in prices and currencies.

No assurance can be given that the Company will achieve commercial viability through development of any of its projects.

(e) **Economic Conditions Risk**

The performance of the Company is likely to be affected by changes in economic conditions. Profitability of the business may be affected by some of the matters listed below:

- (1) future demand for minerals;
- (2) general financial issues which may affect policies, exchange rates, inflation and interest rates;
- (3) deterioration in economic conditions, possibly leading to reductions in spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance;

- (4) the strength of the equity and share markets in Australia and throughout the world;
- (5) financial failure or default by any entity with which the Company may become involved in a contractual relationship;
- (6) industrial disputes in Australia and in countries in which the Company may trade or operate from time to time;
- (7) changes in investor sentiment towards particular market sectors;
- (8) the demand for, and supply of, capital; and
- (9) terrorism or other hostilities.

(f) **Other General Risks**

Other general risks associated with investment in the Company may include:

- (1) fluctuation of the price at which the Company's shares trade due to market factors; and
- (2) price volatility of the Company's shares in response to factors such as:
 - (A) additions or departures of key personnel;
 - (B) litigation and legislative change;
 - (C) press newspaper or other media reports; and
 - (D) actual or anticipated variations in the Company's operating results.

3.4 **Speculative Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of New Shares offered under this Prospectus.

Therefore, New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

4. **ADDITIONAL INFORMATION**

4.1 **Rights and liabilities attaching to Shares**

The New Shares will be of the same class and will, once issued, rank equally in all respects with existing Shares (including equal voting rights and equal rights to dividends, profits and capital). The rights and liabilities attaching to the New Shares are identical in all material respects to the terms of the existing Shares. The following is a summary of the principal rights of the holders of Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders under the Constitution.

The Constitution may be inspected free of charge by appointment between 9.00 am and 5.00 pm (Adelaide time) on normal business days from the Opening Date up to and including the Closing Date at the registered office of the Company at: HLB Mann Judd (SA) Pty Ltd, 169 Fullarton Road, Dulwich SA 5065.

(a) **Meetings of Shareholders and notices**

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting**

- (1) At a general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands (irrespective of the number of Shares they hold) and one vote for each Share held on a poll. Where there are two or more joint holders of a Share and more than one joint holder tenders a vote, the vote of the holder named first in the register who tenders the vote will be accepted to the exclusion of the votes of the other joint holders.
- (2) Voting at any meeting of Shareholders is by a show of hands unless a poll is demanded. A poll may be demanded by:
 - (A) at least five Shareholders entitled to vote on the resolution;
 - (B) Shareholders with at least 5% of the votes that may be cast on the resolution on a poll;
 - (C) Shareholders holding Shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all Shares; or
 - (D) the Chairman.
- (3) If the votes are equal on a proposed resolution, the Chairman does not have a casting vote on either a show of hands or on a poll.

(c) Dividends

- (1) The Directors may from time to time pay dividends to Shareholders. The Directors may pay any interim and final dividends as, in their judgment, the financial position of the Company justifies. The Directors may fix the amount and the method of payment of the dividends. The payment of a dividend does not require any confirmation by a general meeting.
- (2) Subject to any special rights or restrictions attaching to any Shares, dividends must be paid equally on all Shares and in proportion to the number of, and the amounts paid on, the Shares held.

(d) Issues of Shares

Subject to the restrictions on the issue of shares imposed by the Constitution, the Listing Rules and the Corporations Act, the Directors may issue, grant options in respect of, or otherwise dispose of further shares to any person on such terms and conditions as they see fit.

(e) Variation of class rights

Subject to the Corporations Act and their terms of issue, the rights attached to a class of shares may be varied with:

- (1) a special resolution of the Company; and
- (2) either the consent in writing of the holders of at least three quarters of the issued shares in the particular class, or by a special resolution passed at a separate meeting of the holders of shares in that class.

(f) Transfer of Shares

Shareholders may transfer Shares by a written transfer instrument in the usual form or any form approved by the Directors or, while the Company is listed on ASX, Shares can be transferred electronically in accordance with the ASX Settlement Rules and ASX requirements. All transfers must comply with the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules. The Directors may refuse to register a transfer of Shares, in limited circumstances. The Directors must refuse to register a transfer of Shares where required to do so by the Listing Rules. The Directors may suspend the registration of a transfer at any time, and for any period, as permitted by the ASX Settlement Rules. Subject to the Listing Rules, Shares are freely transferable.

(g) Sale of non-marketable parcels

The Directors may cause the Company to sell a Shareholder's Shares if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of Shares with a market value of not less than \$500.

(h) Winding up

Subject to the Constitution and any special resolution or rights or restrictions attaching to any class or classes of shares, Shareholders will be entitled on a winding up to a share in any surplus assets of the Company in proportion to the shares held by them.

(i) Directors – appointment and removal

- (1) The minimum number of Directors is three and the maximum is fixed by the Directors but may not be more than nine, unless the Shareholders pass a resolution varying that number. Directors are elected at annual general meetings of the Company.
- (2) The Directors, or the Company in general meeting, may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.
- (3) Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) may hold office beyond the third annual general meeting following the meeting at which they were last elected or re-elected (whichever is later) without Shareholders approving their reappointment.

(j) Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman does not have a casting vote.

(k) Directors' and officers' indemnities

- (1) The Company, on a full indemnity basis and to the full extent permitted by law, indemnifies each person who is or has been an executive officer of the Company or a Director, and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine (each an **Officer**), against any liability (including costs and expenses) incurred by that person as an Officer or a related body corporate of the Company to the extent permitted by law.
- (2) The Company, to the extent permitted by law, may insure an Officer against a liability incurred by the Officer as an officer of the Company or any of its related bodies corporate including, but not limited to, reasonable costs or expenses incurred in defending proceedings whether civil or criminal and whatever the outcome.
- (3) The Company has entered into Indemnity, Insurance and Access Deeds with each Director which confirm the Directors' right of access to Board papers and require the Company to indemnify the Director for a liability incurred as an officer of the Company or any of its related bodies corporate, subject to the restrictions imposed by the Corporations Act and the Constitution.

(I) **Variation of the Constitution**

The Constitution may be amended only by a special resolution passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution. At least 28 days' written notice specifying the intention to propose the resolution must be given to Shareholders.

4.2 **Related party transactions**

Other than as disclosed elsewhere in this Prospectus, the Company is not a party to any agreement with a current Director that would be considered a related party transaction.

4.3 **Litigation and material disputes**

As at the date of this Prospectus, the Company is not involved in any legal or administrative proceedings and the Directors are not aware of any claim or threatened claim against the Company which may result in material legal proceedings.

4.4 **Underwriting Agreement**

By an Underwriting Agreement entered into between the Company and Patersons Securities Limited (**Underwriter**) dated 16 November 2018 (**Underwriting Agreement**), the Underwriter agrees to conditionally fully underwrite the Offer.

The Underwriter may procure any person to sub-underwrite any portion of the Offer in its absolute discretion, provided that no sub-underwriter will increase their shareholding in the Company to above 19.99% as a result of the Offer.

The Underwriter has the right, in consultation with the Company, to determine the allocation of Shortfall Shares.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter:

- (a) an underwriting fee of 6% of \$959,974 (being the amount to be raised under the Offer, which is fully underwritten);
- (b) a corporate advisory fee of \$35,000 (**Lead Manager Fee**).

In addition to the fees payable by the Company to the Underwriter set out above, the Company has agreed to reimburse the Underwriter for all costs and expenses of an incidental to the Offer incurred by the Underwriter.

In the event that the Underwriting Agreement is terminated by the Company or by the Underwriter with cause, the Company has agreed to pay to the Underwriter the Lead Manager Fee together with the reimbursement of any expenses incurred or accrued up to the date of termination.

The obligations of the Underwriter under the Underwriting Agreement (other than in respect of confidentiality) are discharged when any of the following events occur:

- (a) all of the Offer Shares are issued;
- (b) the Underwriter lodges, or causes to be lodged, with the Company applications for all of the Shortfall Shares together with Application Monies for those Shortfall Shares;
- (c) the Underwriter terminates the Underwriting Agreement (for any of the reasons set out below);
- (d) the Company does not give the Underwriter a valid notice in respect of the Shortfall, as required by the Underwriting Agreement;
- (e) the Company fails to obtain approval from ASX of the official quotation of the Offer Shares, by the time required by the Underwriting Agreement; or
- (f) if the Offer Shares are not issued by the time required by the Underwriting Agreement.

The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out below (each, a **Termination Event**):

- (a) **(Indices fall)**: either of the All Ordinaries Index or the S&P/ASX Small Resources Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 7.5% or more below its respective level as at the close of business on the business day the date of the Underwriting Agreement; or
- (b) **(Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of "MTH" close on any two consecutive valid trading days lower than the Offer Price; or
- (c) **(No Official Quotation)**: Official quotation on the ASX has not been granted for all the Offer Shares by the time required by the Underwriting Agreement or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (d) **(Supplementary Prospectus)**:
 - (1) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 4.4(n) below, forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (2) the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter; or
- (e) **(Non compliance with disclosure requirements)**: it transpires that this Prospectus does not contain all the information required by the Corporations Act; or
- (f) **(Misleading Prospectus)**: it transpires that there is a statement in this Prospectus that is misleading or deceptive or likely to mislead or deceive, or

that there is an omission from this Prospectus or if any statement in the becomes misleading or deceptive or likely to mislead or deceive or if the issue of this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (g) **(Restriction on allotment)**: the Company is prevented from allotting the Offer Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- (h) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent;
- (i) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to this Prospectus, the date the Company is required under the Underwriting Agreement to notify the Underwriter of the Shortfall has arrived, and that application has not been dismissed or withdrawn;
- (j) **(Takeovers Panel)**: the Australian Government Takeovers Panel **(Takeovers Panel)** makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (k) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (l) **(Authorisation)** any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (m) **(Indictable offence)**: a director or senior manager of the Company (or any subsidiary of the Company) is charged with an indictable offence;
- (n) **(Termination Events)**: any of the following events occurs:
 - (1) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (2) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

- (3) **(Contravention of constitution or Act):** a contravention by the Company (or any subsidiary of the Company) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (4) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect (as defined in the Underwriting Agreement) or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company (or any subsidiary of the Company) including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (5) **(Error in due diligence results):** it transpires that any of the results of the due diligence investigations conducted by the Company, the Underwriter and their advisers relating to this Prospectus or any part of the material used to verify a statement in this Prospectus was false, misleading or deceptive in a material respect or that there was a material omission from them;
- (6) **(Significant change):** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (7) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or this Prospectus;
- (8) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company (or any subsidiary of the Company) is or becomes misleading or deceptive or likely to mislead or deceive;
- (9) **(Official quotation qualified):** the official quotation of the Offer Shares by the ASX is qualified or conditional other than being conditional on the allotment of the Offer Shares;
- (10) **(Change in Act or policy):** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (11) **(Prescribed Occurrence):** a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs;
- (12) **(Suspension of debt payments):** the Company suspends payment of its debts generally;

- (13) **(Event of Insolvency):** an Event of Insolvency occurs in respect of the Company (or any subsidiary of the Company);
- (14) **(Judgment against the Company or a subsidiary of it):** a judgment in an amount exceeding \$25,000 is obtained against a the Company (or a subsidiary of the Company) and is not set aside or satisfied within 7 days;
- (15) **(Litigation):** material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against the Company (or a subsidiary of the Company), other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in this Prospectus;
- (16) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter;
- (17) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of the Company (or a subsidiary of the Company) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company (or a subsidiary of the Company);
- (18) **(Timetable):** there is a delay in any specified date in the timetable included in the Underwriting Agreement which is greater than 5 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (19) **(Force Majeure):** a Force Majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (20) **(Certain resolutions passed):** the Company (or a subsidiary of the Company) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (21) **(Capital Structure):** the Company (or a subsidiary of the Company) alters its capital structure in any manner not contemplated by this Prospectus;
- (22) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company (or a subsidiary of the Company); or
- (23) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriter cannot exercise its rights under Section 4.4(n) unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of the Termination Event has or is likely to have, or two or more Termination Events together have or are likely to have a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of that type.

4.5 **Interests of Directors and promoters**

General

Other than as set out below or elsewhere in this Prospectus, no Director or promoter of the Company (or entity in which they are a partner or director) has, or has had in the last two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Rights Issue; or
- (c) the Rights Issue,

and, other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director to induce him or her to become or to qualify as a director of the Company; or
- (b) any Director or promoter of the Company (or entity in which they are a partner or director) for services which he or she has provided in connection with the formation or promotion of the Company or the Rights Issue.

Securities

The Directors and their related entities have the following interests in Shares and Options as at the date of this Prospectus.

Directors' interests include interests they have in Shares registered in the name of other persons. The Directors holding Shares (and their nominees) will be entitled to participate in the Offer on the same basis as other Eligible Shareholders (except they and their nominees will not be entitled to Additional Shares). The Directors intend to take up their Entitlements.

Director	Shares held Directly or Indirectly (as at the date of this	% of Total Shares	Options held Directly or	Entitlement (New Shares)	Shares held post Completion of the Offer (Directly or	% of Total Shares post completion of the
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	Prospectus)		Indirectly		Indirectly) ²	Offer ³
David Hutton	2,298,098 held indirectly	1.00%	4,700,000 ¹ held indirectly	1,915,082	4,213,180	1.00%
Graham Ascough	3,841,261 held indirectly	1.67%	Nil	3,201,051	7,042,312	1.67%
Donald Stephens	3,003,477 held indirectly	1.30%	Nil	2,502,898	5,506,375	1.30%
TOTAL	9,142,836	3.97%	4,700,000	7,619,031	16,761,867	3.97%

¹Comprised of:

300,000 Options exercisable at \$0.10 by 17 November 2020

200,000 Options exercisable at \$0.10 by 31 December 2020

200,000 Options exercisable at \$0.10 by 33 June 2022

4,000,000 Options exercisable at \$0.01 by 10 October 2021

²Assumes each Director takes up their full Entitlement

³Assumes the Offer is fully subscribed and no Options are exercised prior to the Record Date (or completion of the Offer).

The Underwriter does not hold any Shares or Options (directly or indirectly) as at the date of this Prospectus.

The extent to which Shares are issued pursuant to the underwriting may cause the Underwriter to obtain Shares (and voting rights) in the Company.

The table below sets out the potential voting power of the Underwriter, in the event the Offer is 0%, 25%, 50%, 75% and 100% subscribed. Each scenario is based on the assumption that the Underwriter acquires all of the Shortfall Shares (and does not issue any Shares to any sub-underwriter).

Event	Shares held by Underwriter	Total Shares on issue*	Voting power of Underwriter
Offer fully subscribed	Nil	422,388,518	0%
Offer 75% subscribed	47,998,696	422,388,518	11.36%

Offer 50% subscribed	95,997,391	422,388,518	22.73%
Offer 25% subscribed	143,996,086	422,388,518	34.09%
No shareholders take up their Entitlement	191,994,781	422,388,518	45.45%

*Discounts rounding and assumes that none of the Options are exercised prior to completion of the Offer.

Remuneration

Details of the remuneration of each Director for the period 1 July 2018 to 30 June 2019 are as follows:

Director	Remuneration
David Hutton	\$288,322 per annum, inclusive of 9.5% superannuation guarantee. In addition, Mr Hutton was issued 4,000,000 Options exercisable at \$0.01 by 10 October 2021 as approved by the Company's Shareholders at the Extraordinary General Meeting held on 20 September 2018.
Graham Ascough	\$65,700
Donald Stephens	\$45,990

All Directors are entitled to be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

The Company maintains Directors' and Officers' Liability Insurance on behalf of the Directors and Officers of the Company.

The Underwriter will be paid for its role as Underwriter and Lead Manager as described in Section 4.4.

4.6 Privacy notification

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing personal information to the Company.

The *Privacy Act 1988* (Cth) regulates the way the Company collects, uses, disposes, keeps secure and gives people access to their personal information.

The Company collects, holds and uses that personal information in order to process your application and to administer your shareholding in the Company, including:

- (a) setting up and maintaining a register of Shareholders in accordance with the Corporations Act;
- (b) paying dividends to you should the Company at a later date declare a dividend;
- (c) communicating with Shareholders, including sending annual reports, notices of meetings and any other documents which the Company wishes to send to you as a Shareholder;
- (d) carrying out general administration including monitoring, auditing, evaluation, modelling data, dealing with complaints and answering queries; and
- (e) complying with its legal and regulatory obligations.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company may not be able to process or accept your application for New Shares.

Your personal information may be provided to the Company's agents or service providers.

The types of agents and service providers that may be provided with your personal information include:

- (a) the Share Registry for ongoing administration of the Share register;
- (b) printers and mail houses for the purposes of preparation and distribution of documents to you and for handling mail; and
- (c) professional service providers such as lawyers, accountants, auditors and other professional advisers for the purpose of administering, and advising on, the New Shares and for any associated actions.

Your personal information may be provided to certain third parties. The types of third parties that may be provided with your personal information, and the circumstances in which your personal information may be disclosed, include:

- (a) your financial adviser or broker (other than your tax file number information) in connection with services provided to you by your adviser or broker;
- (b) government, regulatory authorities or other people when permitted or required by law, such as ASIC or people inspecting the Share register in accordance with the Corporations Act;
- (c) ASX; and
- (d) in certain circumstances and with safeguards to respect your privacy, potential or actual purchasers of an interest in the Company or the Company's business or any part thereof.

You have the right to gain access to your personal information held by, or on behalf of, the Company, subject to certain exemptions under the law. You may be required to pay a reasonable charge in order to access your personal information. You can request access to your personal information by telephoning or writing to the Company Secretary as follows:

Mithril Resources Limited
Company Secretary
C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road, Dulwich SA 5065
Tel: (08) 8133 5000

4.7 Taxation implications

The Company recommends that Eligible Shareholders obtain their own independent taxation advice regarding the possible taxation implications of the Rights Issue.

4.8 Interests of advisers and underwriter

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and the underwriter to the Rights Issue, do not have, and have not had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- (c) the Rights Issue,

and, other than as set out below or elsewhere in this Prospectus, no amounts have been paid or agreed to be paid and no other benefit has been given or agreed to be given to any persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, and the underwriter to the Rights Issue, in connection with the formation or promotion of the Company or the Rights Issue.

O'Loughlins Lawyers has acted as legal adviser to the Company in relation to the Rights Issue. The fees for this work up to the date of lodgement of this Prospectus

will be approximately \$20,000 (plus GST). O'Loughlins Lawyers receives further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates. During the two year period preceding the lodgement of this Prospectus at ASIC, O'Loughlins Lawyers was paid a total of \$39,737 from the Company for the provision of legal services.

Patersons Securities Limited has fully underwritten the Rights Issue. Details of the amounts payable to Patersons Securities Limited are set out in Section 4.4.

Computershare Investor Services Pty Ltd has agreed to provide share registry services to the Company in accordance with a Registry Services Agreement dated 19 August 2015 and an agreement for the provision of services related to the Issue dated 15 November 2018.

4.9 Consents to statements in this Prospectus and consents to be named

O'Loughlins Lawyers has given and, at the time of lodging this Prospectus with ASIC, has not withdrawn, its written consent to be named in this Prospectus as Solicitors to the Company in relation to the Rights Issue in the form and context in which it is named.

Patersons Securities Limited has given and, at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager and Underwriter to the offer of securities under this Prospectus, in the form and context in which it is named.

Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to Mithril Resources Limited, this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Computershare Investor Services Pty Ltd has given and, at the time of lodging this Prospectus with ASIC, has not withdrawn, its written consent to be named in this Prospectus as Share Registrar to the Company in relation to the Rights Issue in the form and context in which it is named.

Each of the parties referred to in this Section 4.9:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make or purport to make, any statement in this Prospectus, or any statement in which a statement in this Prospectus is based, other than as specified above; and
- (c) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the reference to their name or as otherwise specified above.

4.10 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of the lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Price	Date
Highest	\$0.015	27 August 2018
Lowest	\$0.006	7 November 2018
Last	\$0.007	13 November 2018

4.11 Estimated costs of the Rights Issue

The expenses of the Rights Issue (exclusive of GST) are estimated to be approximately \$160,826 made up as follows:

Expenses	
Underwriting	\$101,614
Legal	\$20,000
Registry fees, printing and postage	\$20,000
ASX Listing Fees	\$6,006
ASIC Lodgement Fee	\$3,206
Professional Fees	\$10,000
Total estimated costs of Rights Issue	\$160,826

4.12 Electronic prospectus

If you have received this Prospectus as an electronic prospectus or in paper form please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at investors@hlbsa.com.au and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with this Prospectus and any relevant supplementary or replacement prospectus or any of

those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

4.13 **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

4.14 **Documents available for inspection**

Copies of the following documents may be inspected free of charge at the registered office of the Company during normal business hours:

- (a) the Constitution of the Company; and
- (b) the consents referred to in Section 4.9 of this Prospectus.

5. **AUTHORISATION**

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 19 November 2018

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

Graham Ascough
Chairman

6. GLOSSARY

In this Prospectus and in the Entitlement and Acceptance Form, unless the context otherwise requires, the following terms have the meanings listed:

Additional Shares	New Shares applied for in addition to the number shown on the Shareholders' Entitlement and Acceptance Form.
Application Monies	The monies received from persons applying for New Shares pursuant to the terms of the Rights Issue.
ASIC	Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in the Corporations Act.
ASTC Settlement Rules	The Settlement Rules for the ASX Settlement & Transfer Corporation Pty Ltd ABN 49 008 504 532.
ASX	ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange operated by it (as the context requires).
Board	Board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
CHESS	Has the meaning attributed to that term in the ASTC Settlement Rules.
Closing Date	5.00 pm Adelaide time on 13 December 2018 or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.
Company	Mithril Resources Limited ACN 099 883 922.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A registered holder of the Company's Shares on the Record Date whose registered address is in Australia or New Zealand.
Entitlement	A Shareholder's entitlement under the Rights Issue to subscribe for New Shares.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Ineligible Shareholder	A Shareholder with an address in the Company register of Shareholders outside Australia and New Zealand.
Listing Rules	The listing rules of ASX.
New Share	A Share offered pursuant to the Rights Issue.

Offer	The offer to Eligible Shareholders to subscribe for New Shares under the Rights Issue.
Offer Shares	New Shares offered pursuant to the Rights Issue.
Option	An option to subscribe for Shares.
Patersons Securities Limited or Underwriter	Patersons Securities Limited ACN 008 896 311.
Record Date	7.00 pm Adelaide time on 22 November 2018.
Rights Issue	A pro-rata non-renounceable offer to Eligible Shareholders to subscribe for 5 New Shares at the price of \$0.005 per New Share for every 6 Shares held at the Record Date.
Section	A section of this Prospectus.
Share	A fully paid, ordinary share issued in the share capital of the Company.
Share Registry	Computershare Investor Services Pty Ltd ACN 078 279 277.
Shareholder	A shareholder of the Company.
Shortfall	The difference between the total number of New Shares offered under the Offer and the number of New Shares actually applied for by Eligible Shareholders (including applications for Additional Shares).
Shortfall Offer	The offer of any Shortfall on the terms and conditions set out in Section 1.14.
Shortfall Shares	Those New Shares offered under the Rights Issue but not applied for by Eligible Shareholders under their Entitlement.
Underwriting Agreement	Has the meaning given to that term in Section 4.4.
Underwritten Shares	Has the meaning given to that term in Section 4.4.
Vested Options	The Options listed in Table 2 of Section 2.3(b) which are shown in that table as vested (being Options issued by the Company which are capable of being exercised as at the Record Date).

SCHEDULE 1 – DOCUMENTS LODGED WITH ASX SINCE 26 SEPTEMBER 2018

Announcements released as MTH		
Date	Price sens.	Headline
15/11/2018 12:48 PM	\$	MOX: Vanadium target at Limestone Well  7 pages 1.1MB
14/11/2018 5:57 PM	\$	Trading Halt  2 pages 299.7KB
14/11/2018 1:11 PM		2018 AGM Notification of Results  2 pages 137.9KB
14/11/2018 10:11 AM		2018 AGM Presentation  26 pages 5.6MB
14/11/2018 10:04 AM		2018 AGM Chairman's Address  2 pages 211.8KB
30/10/2018 10:04 AM	\$	September 2018 Quarter Activity and Cash Flow Report  14 pages 1.4MB
16/10/2018 10:51 AM		3Y Change of Director's Interest Notice - DH  2 pages 199.4KB
16/10/2018 10:29 AM		Appendix 3B  14 pages 431.9KB
12/10/2018 12:22 PM		Notice of Annual General Meeting/Proxy Form  28 pages 1.6MB
08/10/2018 9:22 AM	\$	Investor Update Presentation  28 pages 6.6MB
26/09/2018 4:24 PM		Appendix 4G and 2018 Corporate Governance Statements  20 pages 240.8KB
26/09/2018 4:24 PM		2018 Annual Report  48 pages 1.2MB



MITHRIL
RESOURCES LTD
ACN 099 883 922

For all enquiries:

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

Web:
www.investorcentre.com/contact

MTH
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



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

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Adelaide time) on 13 December 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.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this 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

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 19 November 2018.

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 the 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 Rights Issue**" 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.

Turn over for details of the Offer →

Mithril Resources Limited Non-Renounceable Rights Issue
Payment must be received by 5:00pm (Adelaide time) on 13 December 2018

© Registered to BPAY Pty Limited ABN 69 079 137 518

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at
22 November 2018:

Entitlement to New Shares
on a 5 for 6 basis:

Amount payable on full acceptance
at A\$0.005 per New Share:

4,000
1
\$0.01

STEP 2

Make Your Payment



Billers Code: 9999999
Ref No: 1234 5678 9123 4567 89

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 Rights Issue" 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) on 13 December 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) on 13 December 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

Mithril Resources Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New Shares applied for:

Amount enclosed at A\$0.005 per New Share:

A\$



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Adelaide time) on 13 December 2018

Contact Details

Contact Name

Daytime Telephone

Cheque Details

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