MITHRIL RESOURCES

ASX ANNOUNCEMENT

26 May 2023

MITHRIL RESOURCES ENTERS INTO A SCHEME OF ARRANGEMENT WITH TSXV LISTED NEWRANGE GOLD

Highlights

- Mithril Resources Limited (**Mithril**) (ASX: MTH) (the **Target**) and Newrange Gold Corp. (**Newrange**) (the **Bidder**) are pleased to announce the execution of a binding Scheme Implementation Deed (**SID**) for the implementation of a Scheme of Arrangement under which Newrange will acquire 100% of the issued capital of Mithril resulting in Newrange remaining as the TSX Venture Exchange (**TSXV**) listed holding company (**Merger**).
- Mithril understands that the Merger, which is an arm's length transaction, will be classified as a Reverse Take Over (**RTO**) under the rules of the TSXV and, if the Merger is completed, the resulting issuer will be a Tier 2 mining issuer.
- Newrange is an exploration company listed on the TSXV with a current focus on two highly prospective gold projects in the Red Lake Mining Division of Northwestern Ontario, Canada.
- The Scheme Consideration is:
    - 18.08 Newrange shares for every 1,000 Mithril shares held as at the Record Date for a total of 60,907,985 Newrange common shares at a deemed price of C$0.18 per share; and
    - 18.08 Newrange warrants for every 1,000 Mithril options held as at the Record Date for a total of 3,164,000 Newrange warrants exercisable at C$0.77 and 3,874,286 Newrange warrants exercisable at C$0.36,

  implying a fully diluted equity value for Mithril of ~A$11.8 million.
- The Merger will be effected by way of a Share Scheme and an Option Scheme (together, the **Schemes**).
- The Schemes are unanimously recommended by the Mithril Board of Directors in the absence of a superior proposal and subject to the Independent Expert opining that the Schemes are in the best interests of Mithril shareholders and Mithril Optionholders (together, the **Mithril Securityholders**). The Schemes are also unanimously recommended by the Newrange Board of Directors.
- The SID contains various standard "no shop", "no talk", "notification" and "matching rights" provisions, with a break fee payable in certain circumstances.
- The Schemes are conditional on each other and are also subject to various conditions including approval by Mithril Securityholders at the Scheme Meetings proposed to be held in August 2023, and approval by Newrange shareholders at a meeting proposed to be held in August 2023.

Mithril CEO and Managing Director, John Skeet, commented:

"The Scheme announced today is an important step in the process to place Mithril's high-grade Copalquin gold-silver property in a market where there is considerable experience and understanding of the globally significant Mexican minerals industry. The new Americas focussed exploration and development company resulting from the merger with TSXV listed Newrange creates highly experienced and focussed Board and management who are well positioned to take advantage of the considerable growth opportunities at the Copalquin mining district and the two Canadian Red Lake District properties. In both jurisdictions, the new company will be among numerous other Canadian listed companies active in these prolific mining regions where the properties are located. The merger, and resulting financing, will provide funds to appropriately advance the properties to increase shareholder value.

The Mithril Board is very pleased to be working with the Newrange Board and extremely proud of the hard work and achievements of Mithril's Mexico team and the significant progress made in advancing the Copalquin Project to its current exploration and pre-development stages across the Copalquin district."

Newrange President & CEO, Robert Archer, commented:

"We are very pleased to have entered into the Definitive Agreement with Mithril as this merger represents a new beginning for Newrange shareholders. Not only does the Copalquin Gold-Silver Project bring tremendous value and upside potential but the combined experience of the new management team and board will provide a strong foundation for future growth in the Americas.

Exploration and development in the prolific Red Lake District of Ontario is still active and we intend to capitalize on that with further work on our Argosy Gold Mine and North Birch Projects. Having projects in two leading mining jurisdictions such as Mexico and Canada provides diversity and lowers the risk for shareholders while increasing the discovery potential.

We look forward to completing the RTO process and rebranding the company for a fresh start at a time when precious metal prices are on the rise."

TRANSACTION SUMMARY

Mithril and Newrange have executed a binding Scheme Implementation Deed (**SID**) pursuant to which Newrange will, subject to the Schemes, acquire 100% of the issued capital of Mithril.

If the Schemes are implemented, Mithril Securityholders on the Record Date will receive:

- in the case of Mithril Shareholders, 18.08 Newrange shares for every 1,000 Mithril shares held as at the Record Date for a total of 60,907,985 Newrange common shares at a deemed price of C$0.18 per share; and
- in the case of Mithril Optionholders, 18.08 Newrange warrants for every 1,000 Mithril options held as at the Record Date for a total of 3,164,000 Newrange warrants exercisable at C$0.77 and 3,874,286 Newrange warrants exercisable at C$0.36,

implying a fully diluted equity value for Mithril of ~A$11.8 million.[1]

Mithril understands that the Schemes, if they proceed, will be classified as a reverse takeover of Newrange Gold, under the rules of the TSXV.

If the Schemes are implemented, it is anticipated that:

- Mr. John Skeet will join the Newrange board and assume the role of President & CEO;
- Mr. Robert Archer (current director of Newrange) will become Executive Chairman of Newrange;
- Mr. Ron Schmitz and Mr. Colin Jones (current directors of Newrange) will remain on the board of Newrange;
- Mr. Stephen Layton and Mr. Garry Thomas will join the Newrange board; and
- David Cross will remain as CFO and Company Secretary of Newrange.

A summary of the qualifications and experience of the proposed Newrange board members is set out in Mithril's initial announcement in relation to the Schemes released on 7 March 2023 at *Non-binding term sheet for merger with TSXV Newrange Gold.*

Further, it is anticipated that upon completion of the Schemes, Newrange will change its name to Pinnacle Silver and Gold Corp (or such other name as is determined by the newly appointed Newrange board).

[1] Based on 3,368,804,470 fully paid, ordinary shares at a value of A$0.0035 per share and 389,285,714 Mithril options.

MITHRIL BOARD RECOMMENDATION

The Mithril Board, comprised of two independent non-executive directors and one executive director, in consultation with its advisors, has carefully considered a range of matters including its view of the status of Mithril's main asset, being the pre-development Copalquin District Project in Mexico, compared to the certainty for shareholders of this scrip-for-scrip offer.

Under a scheme of arrangement, the bidder and target must first reach agreement to then be able to provide target securityholders (Mithril Shareholders and Optionholders in this instance) with an opportunity to vote on the proposed scheme.

The Board of Mithril unanimously recommends that, in the absence of a superior proposal and subject to the Independent Expert (namely, RSM Corporate) opining that the Schemes are in the best interests of Mithril Securityholders, that Mithril Securityholders vote in favour of the Scheme.

In the absence of a superior proposal and subject to the favourable opinion of the Independent Expert, each of the directors of Mithril has committed to vote in favour of the Schemes in respect of the shares and options in which they have an interest.[2]

Details of the recommendation, commitment to vote in favour and a copy of the Independent Expert's Report will be included in a Scheme Booklet expected to be provided to Mithril Securityholders in July 2023.

NEWRANGE BOARD RECOMMENDATION

Mithril understands that the Newrange Board has:

- unanimously recommended that Newrange shareholders vote in favour of the Scheme; and
- committed to vote in favour of the Schemes at the Newrange shareholder meeting.

A copy of the announcement in which the Newrange Board makes such recommendation and commitment can be found at Newrange's website at https://newrangegold.com/news/news-releases/.

ABOUT NEWRANGE

Newrange is an exploration company listed on the TSXV, with a focus on district-scale exploration for precious metals in the prolific Red Lake District of north-western Ontario, Canada. The past-producing high-grade Argosy Gold Mine is open to depth, while the adjacent North Birch Project offers additional potential.

A summary of Newrange's current projects was set out in Mithril's initial announcement in relation to the Schemes on 7 March 2023 at *Non-binding term sheet for merger with TSXV Newrange Gold*

DETAILS OF THE SCHEME IMPLEMENTATION DEED (SID)

The SID will be subject to various conditions precedent, including:

- Each of Mithril and Newrange completing satisfactory due diligence enquiries into the records and operations of the other.

[2] The directors of Mithril have an interest in a total of 919,653,650 securities in Mithril (comprising 803,463,174Mithril shares and 82,857,143 Mithril options), representing ~23% of Mithril (on a fully diluted basis). Mr. John Skeet, Managing Director of Mithril, holds 25,000,000 ESOP Options which may be exercised and converted into shares and Mr Garry Thomas, a non-executive director of Mithril, holds 33,333,333 Performance Rights, which may be converted into shares upon the earlier of determination by a geological consultant of an Inferred JORC Resource of 5.443 Mt at a combined Au Eq grade of not less than 4 g/t for 700 koz Au (or Au Eq) on the Copalquin Project; or Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded. The ESOP Options and Performance Rights do not form part of the Schemes and will be subject to a private treaty agreement pursuant to which these securities will either vest (and result in the issue of Mithril shares), lapse, be acquired by Newrange, or otherwise be cancelled or terminated. Despite any of the directors' personal interests in the outcome of the Schemes, the directors consider that given the importance of the Schemes and their obligations as directors, it is important and appropriate for them to provide a recommendation to Mithril Securityholders in relation to the Schemes.

- Arrangements being made so that all of the existing employee options and performance rights in the capital of Mithril will either be acquired by Newrange, vest (and result in the issue of Mithril shares), lapse or otherwise be cancelled or terminated.
- The Independent Expert concluding that the Schemes are in the best interests of Mithril Securityholders and not changing that conclusion prior to completion.
- All necessary regulatory and government approvals being obtained, including approvals from both the ASX and the TSXV.
- The Court making an order for Mithril to convene the Scheme Meetings.
- The requisite majority of Mithril Securityholders approving the Schemes at a duly convened Scheme Meetings.
- The Newrange shareholders approving the Schemes and a 2:1 consolidation of Newrange shares at Newrange's shareholder meeting.
- The Court ordering that the Schemes be implemented (assuming the Mithril Securityholders approve the Schemes at the Scheme Meetings).
- Newrange completing a private placement to raise up to CA$3,600,000, to be used for further exploration and development of the Copalquin Project and working capital (**Concurrent Financing**) prior to completion of the Schemes.[3]
- Newrange receiving approval from the TSXV to recommence trading of its securities post-completion of the Schemes.
- The TSXV approving an updated National Instrument 43-101 technical report on the Copalquin Project.
- Other conditions customary for a transaction of this nature.

Full details of the conditions are set out in the SID which is attached as Appendix A to this announcement.

The Company notes that, until due diligence is completed, and the conditions precedent are satisfied, there is no certainty that the Schemes will proceed.

EXCLUSIVITY ARRANGEMENTS

The SID contains various standard "no shop", "no talk", "notification" and "matching rights" provisions. Mithril has agreed that it will not solicit any competing proposal or participate in any discussions or negotiations in relation to any competing proposal (unless failure to do so would involve a breach of the fiduciary duties of its directors).

The SID also details circumstances under which Mithril may be required to pay a break fee to Newrange and circumstances where Newrange may be required to pay Mithril a reverse break fee, both equivalent to approximately A$110,000 and payable in certain circumstances.

INDICATIVE TIMETABLE

Mithril Securityholders do not need to take any action at this time.

Shareholders and Optionholders of Mithril will be asked to approve the Schemes at the Scheme Meetings which are expected to be held in August 2023. Further details of the Schemes, transaction terms and recommendations will be provided to Mithril Securityholders through a Scheme Booklet which will include the Independent Expert's Report.

[3] The Newrange Bridge Financing referenced in the Mithril's initial announcement in relation to the Scheme on 7 March 2023 has been completed. Further information regarding the Bridge Financing and the Concurrent Financing can be found in Newrange's recent market announcements on the company's website at https://newrangegold.com/news/news-releases/.

An indicative timetable for the implementation of the Schemes is set out below:

Event	Date
Mithril submits draft Scheme Booklet to ASIC	Mid June 2023
Newrange submits draft Newrange Information Circular to the TSXV	Mid June 2023
First Court Date	Late June 2023
Mithril sends Scheme Booklet to Mithril Shareholders and Mithril Optionholders	Early July 2023
Newrange sends Newrange Information Circular to Newrange Shareholders	Early July 2023
Scheme Meetings	Early August 2023
Newrange Shareholder Meeting	Early August 2023
Newrange Consolidation: completion of 2:1 consolidation	Any time up to completion of the Concurrent Financing
Concurrent Financing	By the Delivery Time on the Second Court Date
Second Court Date	Late August 2023
Effective Date	Early September 2023
Record Date for Scheme	The second Business Day after the Effective Date
Implementation Date	The fifth Business Day after the Record Date

Note: this timetable is indicative and may be subject to change.

ADVISORS

Mithril has appointed HopgoodGanim Lawyers as Australian legal advisor and Armstrong Simpson as Canadian legal advisor.

Newrange has appointed Steinepreis Paganin as Australian legal advisor and Pacific Star Corporate Finance Law as Canadian legal advisor

About Newrange Gold:

Newrange Gold Corp. is an exploration company listed on the TSXV, with a focus on district-scale exploration for precious metals in the prolific Red Lake District of north-western Ontario. The past-producing high-grade Argosy Gold Mine is open to depth, while the adjacent North Birch Project offers additional potential.

The 100% owned North Birch Gold Project comprises approximately 3,850 hectares and lies in the north-western corner of the Birch-Uchi Greenstone Belt in the Red Lake Mining Division of north-western Ontario, roughly 110 kilometres northeast of the town of Red Lake. It is presently accessible by air only, but road access is improving as logging roads and an all-weather road to the Springpole Gold Project, 12 kilometres to the southeast, are pushing farther north. In the summer, float planes are available from Red Lake, Sioux Lookout and Ear Falls. In the winter, fixed wing aircraft equipped with skis for landing on the frozen lakes are available in Red Lake and Sioux Lookout. Helicopters are also available year-round from Red Lake and Kenora.

The Birch-Uchi Belt is considered to have similar geology to the Red Lake Belt but has seen less exploration and is about three times larger. The North Birch Project covers a geological setting identified from airborne magnetic surveys (Ontario Geological Survey and AurCrest Gold) and interpreted as being a favourable environment for gold mineralisation. Specifically, the Property covers an intensely folded and sheared iron formation that is similar in appearance to the one hosting Newmont Goldcorp's Musselwhite Mine (past production, reserves and resources exceed 8 million ounces Au), some 190 kilometres to the northeast. In addition, the stratigraphy underlying the bulk of both properties is interpreted as Cycle I volcanics, which are thought by some workers to be equivalent to the Balmer Assemblage, host of the prolific Campbell/Red Lake gold orebody (more than 20 million ounces gold in past production and reserves) in the adjacent Red Lake Greenstone Belt.

Figure 1 - Location of the Newrange Gold Canadian properties in the Birch-Uchi Belt of the prolific Red Lake Mining Division, Ontario.

Minimal previous exploration has been conducted on the North Birch Property, largely because it lies at the limits of government mapping. However, the past-producing Argosy Gold Mine is only about four kilometres from the southeast boundary of the property and the Richardson Lake deposit lies just 2.5 kilometres north of Argosy. Gold mineralisation at Argosy is hosted by what appears to be a set of extensional veins related to a north-south structure. Veining in iron formation at Richardson Lake is of a similar style, while gold-bearing pyritic quartz veins in iron formation have been reported elsewhere in the vicinity of the Property.

The 100% owned Argosy Gold Mine is situated in the northern part of the Birch-Uchi Greenstone Belt of the Superior Province of the Precambrian Shield. The Birch-Uchi Belt lies between the prolific Red Lake and Pickle Lake Greenstone Belts and contains similar geology. Located 110 kilometres east-northeast of Red Lake, the property hosts the most significant past-producing gold mine in the Birch-Uchi Belt. It also lies just 10 kilometres northwest of the Springpole Deposit being advanced by First Mining Gold Corp. (4.7 million ounces Au in Indicated resources). Newrange owns a 100% interest in the Argosy Gold Mine Property, subject to a 2.5% NSR. The property consists of 43 patented claims and 17 Mining Licences of Occupation comprising 604 hectares.

The Argosy (formerly Jason) Gold Mine was mined between 1931 and 1952 and produced 101,875 ounces of gold and minor amounts of silver from 276,573 tons of ore at an average grade of 0.37 ounces per ton (12.7 g/t) Au. The mine was only developed to a depth of 900 feet (270 metres), however, and although developed ore reserves had been exhausted at the time the mine closed, it is known that high-grade gold mineralization extends below the old workings. The property lay dormant until 1974 and has been only intermittently explored since.

Diamond drilling in October 2002 by a previous operator confirmed the extension of the gold mineralization below the old workings.

The property is underlain by a drag-folded sequence of mafic and intermediate volcanics, greywacke and iron formation. Carbonate and sericite alteration occur over an area of about 3km x 3km. A large body of quartz porphyry occurs on the southern portion of the property and related dykes are found intruding the volcanic and

sedimentary rocks. Quartz veins mineralized with sulphides and gold occur in north-south trending fractures dipping westward between 30 and 85 degrees.

There is exceptional exploration potential on the property and Newrange will be completing a 3D model from previous data in order to mount an exploration program to further demonstrate the continuity of gold mineralisation to depth.

Further information regarding Newrange Gold, including the background of the company's current Board and Management, can be found on its website at www.newrangegold.com

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km^2 containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021)^.

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver** for **373,000 oz gold** plus **10,953,000 oz silver (Total 529,000 oz AuEq*) using a cut-off grade of 2.0 g/t AuEq***
- **28.6% of the resource tonnage is classified as indicated**

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Equiv.* (g/t)	Gold (koz)	Silver (koz)	Gold Equiv.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	**2,416**	**4.80**	**141**	**6.81**	**373**	**10,953**	**529**

*Table 1 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.

^ The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US$10M on or any time before 7 August 2026 (option has been extended by 3 years).

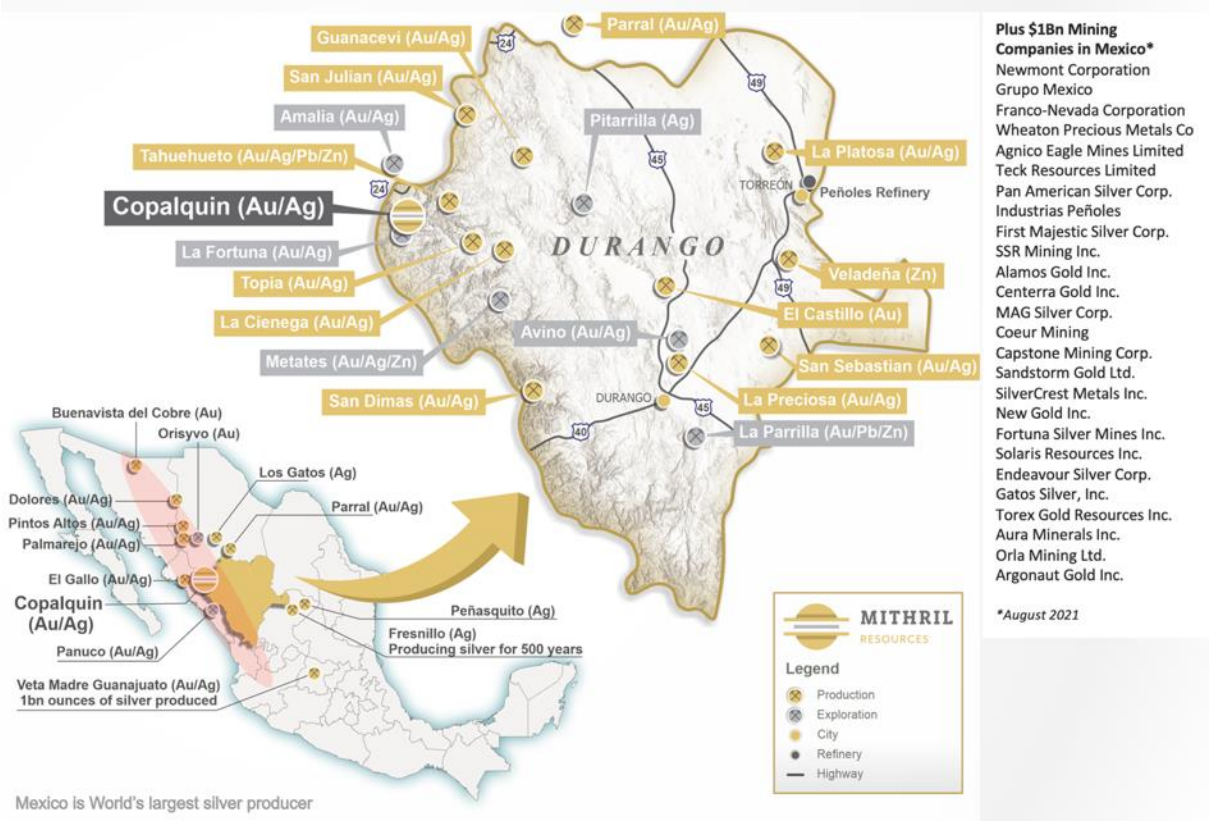

Figure 2 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

-ENDS-

Released with the authority of the Board.
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Competent Persons Statement

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work, as well as the historic data that relates to the Newrange Gold Inc. Red Lake District properties in this announcement, has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Hall Stewart who is Mithril's Chief Geologist. Mr Stewart is a certified professional geologist of the American Institute of Professional Geologists. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Stewart has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Stewart consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

HopgoodGanim
LAWYERS

Scheme Implementation Deed

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Scheme Implementation Deed

Date **26 May 2023**

Parties

Mithril Resources Limited ACN 099 883 922 (**Mithril**)

Newrange Gold Corp. (**Newrange**)

Background

A. Newrange proposes to acquire all of the Scheme Shares pursuant to the Share Scheme and all of the Scheme Options pursuant to the Option Scheme.

B. Mithril has agreed to propose the Share Scheme to Mithril Shareholders and the Option Scheme to Mithril Optionholders and to issue the Scheme Booklet to Mithril Shareholders and Mithril Optionholders, and Newrange and Mithril have agreed to implement the Schemes, upon and subject to the terms and conditions of this Deed.

It is agreed

1. Definitions and interpretation

1.1 **Definitions**

In this deed:

Agreed Announcement means the joint announcement and presentation which has been agreed by email exchange between the parties on or prior to the Execution Date in relation to the execution and terms of this Scheme Implementation Deed.

Agreed Form means in relation to any document, such document in the form agreed between Newrange and Mithril, with such agreement not to be unreasonably withheld or delayed.

Agreed KMP means the key management personnel of the Newrange Group and the Mithril Group, unless otherwise agreed in writing between the parties.

Announcement Date means:

(a) the Execution Date; or

(b) if the Execution Date is not a Trading Day, the first Trading Day immediately following the Execution Date.

Applicable Laws means any domestic or foreign statute, law, ordinance, rule, regulation, restriction, published regulatory policy or guideline, by-law (zoning or otherwise), or order or any consent, exemption, approval or licence of any domestic or foreign Governmental Body that applies in whole or in part to the Parties, as the context requires, or to their respective businesses, undertakings, properties or securities, including, without limitation, Applicable Securities Laws.

Applicable Securities Laws means Canadian Securities Laws, Australian Securities Laws and United States Securities Laws, as applicable in the circumstances.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Australian Accounting Standards means, for any person:

(a) all accounting standards, principles and requirements about the preparation and content of accounts with which it must comply under an Australian law; and

(b) except to the extent inconsistent with paragraph (a), generally accepted accounting principles, policies, practices and procedures in Australia.

Australian Securities Laws means all laws and regulations governing the incorporation, reporting and operation of corporate entities in Australia.

Authorised Officer of a party which is a corporation means:

(a) the Chief Executive Office, Chief Financial Officer or an employee of the party whose title contains either of the words Director or Company Secretary;

(b) a person performing the function of any of those people set out in (a) above;

(c) a solicitor acting on behalf of the party; or

(d) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

Board means the board of directors of a party.

Bridge Financing means the non-brokered private placement completed by Newrange as announced on 2 May 2023 to raise up to CA$441,460 via the placement of 4,905,112 Newrange units (**Bridge Units**) at CA$0.09 per Bridge Unit. Each Bridge Unit is comprised of one common Newrange share and one warrant to acquire one additional Newrange common share at an exercise price of CA$0.12 for a period of 36 months from the date of issue. All securities issued pursuant to the Bridge Financing will be subject to the Newrange Consolidation.

Business Day means:

(a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland, Australia.

Business Hours means 9:00am to 5:00pm (Australian Eastern Standard Time) on Business Days.

BCBCA means the Business Corporations Act (British Columbia).

Canadian Securities Administrators means the regulatory body responsible for overseeing the operations of Canada's provincial and territorial securities regulators.

Canadian Securities Laws means all laws and regulations governing the incorporation, reporting and operation of corporate entities in Canada.

Class A Options means the 175,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 26 April 2024 on issue as at the Execution Date.

Class A Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.77 to be issued to Option Scheme Participants in exchange for their Class A Options, on the same terms as the Class A Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Class B Options means the 214,285,714 unlisted options to acquire Mithril Shares, exercisable at $0.007 and expiring on 9 December 2025 on issue as at the Execution Date.

Class B Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.36 to be issued to Option Scheme Participants in exchange for their Class B Options, on the same terms as the Class B Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Competing Proposal means a transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than a Newrange Group Member) would:

(a) directly or indirectly, acquire an interest or relevant interest in or become the holder of:

(1) 20% or more of all Mithril Shares; or

(2) all or a substantial part or a material part of the business undertaken by Mithril,

including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture, but not as a custodian, nominee or bare trustee;

(b) acquire control of Mithril, within the meaning of section 50AA of the Corporations Act; or

(c) otherwise acquire or merge with Mithril.

Concurrent Financing means the private placement to be undertaken by Newrange immediately prior to the Implementation Date and subsequent to completion of the Newrange Consolidation to raise up to CA$3,600,000 via the placement of 20,000,000 Newrange units (**Concurrent Units**) at CA$0.18 per Concurrent Unit. Each Concurrent Unit is comprised of one common Newrange share and one half common share purchase warrant, with each whole warrant being exercisable into one additional whole Newrange common share at an exercise price of CA$0.27 for a period of 24 months from the date of issue.

Confidential Information has the meaning as defined in the Confidentiality Deed.

Confidentiality Deed means the confidentiality deed between Newrange and Mithril dated 14 December 2022 or as varied in writing between the Parties.

Conditions means the conditions precedent to completion of the Schemes in Schedule 1.

Controller has the meaning given to it in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act, as agreed in writing by Newrange and Mithril (each acting reasonably).

Deal, Dealing or Dealings has the meaning given to that term in Newrange's Security Trading Policy.

Deed Poll means the Share Scheme Deed Poll or the Option Scheme Deed Poll, or both, as applicable.

Delivery Time means in relation to the Second Court Date, not later than two hours before:

(a) the commencement of the hearing; or

(b) if the commencement of the hearing is adjourned, the commencement of the adjourned hearing,

of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

Designated Person means for the purposes of clause 9.3 of this deed, the following persons:

(a) each member of the Mithril Board as at the Execution Date;

(b) each member of the Newrange Board from time to time; and

(c) the Agreed KMP.

Disclosure Date means 5:00pm (Brisbane time) on the day immediately prior to the Execution Date.

Due Diligence Enquiries means any legal, financial, commercial, taxation, technical and other investigations which a party (**Enquirer**) may make into the other party and the Merger which the Enquirer deems necessary or desirable to evaluate whether the other party and the Merger are, in the Enquirer's opinion, in the Enquirer's best interests and to verify any information relating to the other party and the Merger that the Enquirer has relied upon in negotiating the terms of the Merger.

Due Inquiry means, in the case of:

(a) Mithril, Mithril undertaking enquiries of the Mithril Board and each of the following officers of the Mithril Group: the Chief Executive Offer, Chief Operating Officer, General Manager - Geology and Exploration, Chief Financial Officer and Company Secretary; and

(b) Newrange, Newrange undertaking enquiries of the Newrange Board and each of the following officers of the Newrange Group: the Chief Executive Offer, Chief Financial Officer, and Company Secretary.

Effective means, when used in relation to a Scheme of Arrangement, the coming into effect of the order of the Court made under section 411(4)(b) in relation to that Scheme of Arrangement, in accordance with section 411(10) of the Corporations Act.

Effective Date means the date on which the Share Scheme and separately the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

Encumbrance means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third party interest or encumbrance of any kind,

whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

End Date means the date which is six months from the Execution Date or such other date agreed between Mithril and Newrange in writing.

Environmental Approvals means all permits, certificates, licences, authorisations, consents, instructions, registrations, directions or approvals issued or required by any Government Body pursuant to any Environmental Law.

Environmental Laws means all Applicable Laws relating to pollution, the protection of the environment or public health and safety including all Environmental Approvals.

ESOP Options means the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 16 November 2025 on issue as at the Execution Date.

Exclusivity Period has the meaning set out in clause 10.1

Execution Date means the date upon which the last party executes this deed.

External Administrator means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

Fairly Disclosed means disclosed in writing to a Mithril or Newrange (as applicable) or their respective Representatives (or, where the context requires, to the ASX or TSXV) in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in merger and acquisition transactions involving businesses of the same or similar nature to the businesses conducted by the Mithril Group and the Newrange Group (as applicable) to identify and understand the nature and scope of the relevant matter, event or circumstance.

FATA means *the Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Foreign Holder means a Share Scheme Participant whose address in the Mithril Register is a place outside Australia and New Zealand.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

Hazardous Substance means any chemical, material or substance in any form, whether solid, liquid, gaseous, semisolid or any combination thereof, whether waste material, raw material, finished product, intermediate product, by-product or any other material or article, that is listed or regulated under any Environmental Laws as a hazardous substance, toxic substance, waste or contaminant or is otherwise listed or regulated under any Environmental Laws because it

poses a hazard to human health or the environment, including petroleum products, asbestos, PCBs, urea formaldehyde foam insulation and lead-containing paints or coatings.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that each of the Option Scheme Resolution and the Share Scheme Resolution are passed by a majority in number of Mithril Optionholders and Mithril Shareholders (as applicable) present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day after the Record Date or such other date:

(a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;

(b) ordered by the Court; or

(c) as may be required by the ASX.

Insolvency Event means:

(a) in relation to any corporation:

(1) its Liquidation;

(2) an External Administrator is appointed in respect of the corporation or any of its property;

(3) the corporation ceases or threatens to cease to carry on its business;

(4) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;

(5) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;

(6) the corporation resolves to enter into Liquidation; or

(7) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in subparagraphs (1) to (6) (inclusive) above;

(b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and

(c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

Independent Expert means an independent expert to be engaged by Mithril in accordance with clause 7.2(c) to express an opinion on whether the:

(a) Share Scheme is in the best interests of Mithril Shareholders; and

(b) Option Scheme is in the best interests of Mithril Optionholders,

in accordance with the Corporations Act and ASIC policy and practice.

Independent Expert's Report means the report from the Independent Expert commissioned by Mithril for inclusion in the Scheme Booklet, and any update to such report that the Independent Expert issues prior to the Scheme Meetings.

Liquidation means:

(a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or

(b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

Listing Rules means the official listing rules of the ASX as amended from time to time.

Material Contract means any agreement, arrangement or understanding (or any series of related contracts or commitments) to which any Party (or any of their Related Bodies Corporate) is a party that:

(a) is for a period of one year or more;

(b) requires or may result in receipt of revenue or expenditure (including capital expenditure) by any Party (either alone or together with any other Related Body Corporate) of A$100,000 or more in any year; or

(c) is otherwise material to the business, operations or prospects of any relevant Party (either alone or together with a Related Body Corporate).

Merger means:

(a) the merger of Newrange with Mithril through the implementation of the Scheme of Arrangement in accordance with the terms and conditions of this deed; and

(b) all associated transactions and steps contemplated by this deed.

Merger Ratio means:

(a) for the Share Scheme, 18.08 Newrange Shares for each 1000 Scheme Shares; and

(b) for the Option Scheme:

(1) 18.08 of Class A Warrants for each 1000 Class A Options; and

(2) 18.08 of Class B Warrants for each 1000 Class B Options,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up).

Mithril Board means the Board of Mithril.

Mithril Disclosed Information means all:

(a) documents and information contained in the data room (including any written answers to requests for further information made by Newrange and its Representatives) made available to Newrange or its Representatives by or on behalf of Mitrhil on or before the Disclosure Date, the index of which has been agreed by email exchange between the Parties (or their respective solicitors) on for the purposes of identification; and

(b) information included in any public announcements made by Mithril prior to the Execution Date.

Mithril Operational Budget means the operational budget within the Mithril Disclosed Information.

Mithril Group means Mithril and each of its Related Bodies Corporate. A reference to a **Mithril Group Member** is a reference to Mithril or any of its Related Bodies Corporate.

Mithril Indemnified Parties means Mithril and its directors and employees.

Mithril Information means information to be included by Mithril in the Scheme Booklet that explains the effect of the Schemes and sets out the information prescribed by the Corporations Act and the Corporations Regulations and applicable ASIC regulatory guidance, and any other information that is material to the making of a decision by Mithril Shareholders and the Mithril Optionholders (as applicable) as to whether or not to vote in favour of the Schemes, being information that is within the knowledge of the members of the Mithril Board and has not previously been disclosed to Mithril Shareholders or Mithril Optionholders, but does not include the Newrange Information and the Independent Expert's Report.

Mithril Material Adverse Change means an event occurs or is announced which, individually or when aggregated with all such events:

(a) has or is likely to have a material adverse effect on the business, assets, liabilities, financial or operating position, profitability or prospects of Mithril (after taking into account any matters which offset the impact of the event or events giving rise to the adverse effect) and for this purpose the effect must be demonstrable, sustained and diminishing the value or prospects of Mithril by not less than A$50,000, save that any negative variation of not less than A$50,000 in cash arising from the Mithril Operational Budget will give rise to the occurrence of an event notwithstanding any of the above or below qualifications; or

(b) has the result, or is reasonably likely to have the result, that Mithril is unable to carry on its business in substantially the same manner as carried out as at the Execution Date,

(c) other than an event, occurrence or matter:

(d) which is solely a change in interest rates, commodity prices or currency exchange rates;

(e) arising as a result of any generally applicable change in law or governmental policy applicable to any Mithril Group Member;

(f) required to be undertaken or procured by Mithril pursuant to or otherwise contemplated by the Scheme Transaction Documents or otherwise had the prior written consent of Newrange;

(g) to the extent that the event, occurrence or matter:

(1) is Fairly Disclosed in the Mithril Disclosed Information;

(2) is disclosed in information accessible and searchable on or before the Disclosure Date on a public register monitored by the Queensland Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, register maintained by the Queensland Department of Resources pursuant to the *Minerals Resources Act 1989* (Qld) , the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements; or

(3) was known to Newrange prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening).

Mithril Optionholder means a holder of Mithril Options.

Mithril Optionholder Approval means the Option Scheme Resolution being passed at the Option Scheme Meeting by the requisite majorities of Mithril Optionholders under section 411(4)(a)(ii) of the Corporations Act.

Mithril Options means the:

(a) Class A Options; and

(b) Class B Options,

but excludes the:

(c) ESOP Options; and

(d) Performance Rights,

which, for the avoidance of doubt, will not be subject to the Option Scheme.

Mithril Prescribed Occurrence means the following occurrences (being those occurrences listed in section 652C of the Corporations Act) other than as agreed to in writing by Newrange:

(a) Mithril converts all or any of its shares into a larger or smaller number of shares;

(b) any Mithril Group Member:

(1) resolves to reduce its share capital in any way;

(2) enters into a buy-back agreement;

(3) resolves to approve the terms of a buy-back agreement under sections 257C(1) or 257D(1) of the Corporations Act;

(4) issues shares or convertible securities or grants a performance right or an option over its shares, or agrees to make such an issue or grant such a performance right or an option other than pursuant to the exercise of an option or performance right before the Record Date where that option or performance right was on issue as at the Execution Date;

(5) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(6) creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

(7) resolves to be wound up;

(c) a liquidator or provisional liquidator of any Mithril Group Member is appointed;

(d) a court makes an order for the winding up of any Mithril Group Member;

(e) an administrator of any Mithril Group Member is appointed under sections 436A, 436B or 436C of the Corporations Act;

(f) any Mithril Group Member executes a deed of company arrangement;

(g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Mithril Group Member; or

(h) Mithril declares or pays a dividend,

provided that a **Mithril Prescribed Occurrence** will not include any matter:

(i) required to be done or procured by Mithril pursuant to this deed or which is otherwise contemplated by this deed or the Scheme;

(j) Fairly Disclosed in filings of Mithril with the ASX or ASIC prior to the Execution Date; or

(k) to the extent it is Fairly Disclosed in the Mithril Disclosed Information.

Mithril Register means the register of Mithril securityholders maintained by the Mithril Registry in accordance with the Corporations Act.

Mithril Registry means Computershare Investor Services Pty Limited.

Mithril Shareholder means a holder of Mithril Shares.

Mithril Shareholder Approval means the Share Scheme Resolution being passed at the Share Scheme Meeting by the requisite majorities of Mithril Shareholders under section 411(4)(a)(ii) of the Corporations Act.

Mithril Shares means the fully paid, ordinary shares in the capital of Mithril.

Mithril Technical Reports means "Report NI 43-101 Technical Report on the Mineral Resources of the Copalquin Project" to be prepared for Mithril prepared by AMC Consultants.

Mithril Tenements means those tenements in which Mithril has an interest as at the Execution Date, as described in Schedule 5.

New SRO means the New Self-Regulatory Organisation of Canada.

Newrange Board means the Board of Newrange.

Newrange Competing Proposal means a transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean that Newrange or its Related Bodies Corporate would directly or indirectly:

(a) acquire an interest or relevant interest in or become the holder of:

(1) 20% or more of all shares of a third party (**Relevant Third Party**); or

(2) all or a substantial part or a material part of the business undertaken by the Relevant Third Party,

including by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of shares or joint venture; or

(b) acquire control of the Relevant Third Party, within the meaning of section 50AA of the Corporations Act; or

(c) otherwise acquire or merge with Relevant Third Party,

on the basis that the Merger does not proceed.

Newrange Consolidation means the consolidation of the Newrange Shares on issue immediately prior to the Implementation Date on a 2 (old) for 1 (new) basis.

Newrange Counter Proposal has the meaning set out in clause 10.4(b)(6).

Newrange Disclosed Information means all:

(a) documents and information contained in the data room (including any written answers to requests for further information made by Mithril and its Representatives) made available to Mithril or its Representatives by or on behalf of Mithril, on or before the Disclosure Date, the index of which has been agreed by email exchange between the Parties (or their respective solicitors) on for the purposes of identification;

(b) information included in any public announcements made by Newrange prior to the Execution Date; and

(c) all filings made on the SEDAR system.

Newrange Operational Budget means the operational budget within the Newrange Disclosed Information.

Newrange Group means Newrange and each of its Related Bodies Corporate. A reference to a **Newrange Group Member** is a reference to Newrange or any of its Related Bodies Corporate.

Newrange Indemnified Parties means Newrange and its directors, officers and employees.

Newrange Information means the information to be provided by Newrange to Mithril in accordance with clause 7.3(b).

Newrange Information Circular means the disclosure document containing prescribed information to be prepared by, or on behalf of, Newrange and circulated with the Newrange Shareholders.

Newrange Material Adverse Change means an event occurs or is announced which, individually or when aggregated with all such events:

(a) has or is likely to have a material adverse effect on the business, assets, liabilities, financial or operating position, profitability or prospects of Newrange (after taking into account any matters which offset the impact of the event or events giving rise to the adverse effect) and for this purpose the effect must be demonstrable, sustained and diminishing the value or prospects of Newrange by not less than A$50,000, save that any negative variation of not less than A$50,000 in cash arising from the Newrange Operational Budget will give rise to the occurrence of an event notwithstanding any of the above or below qualifications; or

(b) has the result, or is reasonably likely to have the result, that Newrange is unable to carry on its business in substantially the same manner as carried out as at the Execution Date,

other than an event, occurrence or matter:

(c) which is solely a change in interest rates, commodity prices or currency exchange rates;

(d) arising as a result of any generally applicable change in law or governmental policy applicable to any Newrange Group Member;

(e) required to be undertaken or procured by Newrange pursuant to the Scheme Transaction Documents or otherwise with the prior written consent of or otherwise contemplated by Mithril;

(f) to the extent that event, occurrence or matter:

(1) is Fairly Disclosed in the Newrange Disclosed Information; or

(2) is disclosed in information accessible and searchable on or before the Disclosure Date on a public register monitored by a court in Canada, the Personal Property Securities Register and the Mining Lands Administration Service register maintained by the Ministry of Mines (Ontario);

(3) was known to Mithril prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening).

Newrange Prescribed Occurrence means the occurrence of any of the following (being those listed in section 652C of the Corporations Act) other than as agreed to in writing by Mithril:

(a) Newrange converts all or any of its shares into a larger or smaller number of shares;

(b) any Newrange Group Member:

(1) resolves to reduce its share capital in any way;

(2) enters into a buy-back agreement;

(3) resolves to approve the terms of a buy-back agreement under sections 257C(1) or 257D(1) of the Corporations Act;

(4) issues shares or convertible securities or grants a performance right or warrant over its shares, or agrees to make such an issue or grant such a performance right or a warrant other than pursuant to the exercise of a warrant or performance right before the Record Date where that warrant or performance right was on issue as at the Execution Date, other than as contemplated by the Concurrent Financing;

(5) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(6) creates or agrees to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due;

(7) resolves to be wound up;

(c) a liquidator or provisional liquidator of any Newrange Group Member is appointed;

(d) a court makes an order for the winding up of any Newrange Group Member;

(e) an administrator of any Newrange Group Member is appointed under sections 436A, 436B or 436C of the Corporations Act;

(f) any Newrange Group Member executes a deed of company arrangement;

(g) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Newrange Group Member; or

(h) Newrange declares or pays a dividend,

provided that a **Newrange Prescribed Occurrence** will not include:

(i) the Newrange Consolidation;

(j) the Concurrent Financing; or

(k) any matter:

(1) required to be done or procured by Newrange pursuant to this deed or which is otherwise contemplated by this deed or the Scheme;

(2) Fairly Disclosed in filings of Newrange with the TSXV or New SRO prior to the Execution Date; or

(3) to the extent it is Fairly Disclosed in the Newrange Disclosed information.

Newrange Resolutions means the resolutions necessary to effect the transactions contemplated by this deed to be put to Newrange Shareholders at the Newrange Shareholder Meeting.

Newrange Shareholder means a holder of Newrange Shares.

Newrange Shareholder Approval means the Newrange Resolutions being passed at the Newrange Shareholder Meeting by the requisite majorities of Newrange Shareholders under the BCBCA and the policies of the TSXV.

Newrange Shareholder Meeting means a meeting of the Newrange Shareholders to be convened to consider and vote on the Newrange Consolidation and the Schemes, and includes any meeting convened following any adjournment or postponement of that meeting.

Newrange Shares means fully paid common shares in the capital of Newrange.

Newrange Tenements means those tenements in which Newrange has an interest as at the Execution Date, as described in Schedule 5.

Newrange Warrants means the Class A Warrants and the Class B Warrants.

Option Register means the register of Mithril Optionholders maintained in accordance with the Corporations Act.

Option Scheme or **Option Scheme of Arrangement** means the scheme of arrangement between Mithril and the Option Scheme Participants for the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, made under Part 5.1 of the Corporations Act in the form of Attachment 3, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Option Scheme** will be annexed to the Scheme Booklet.

Option Scheme Consideration means the consideration to be provided by Newrange to the Option Scheme Participants under the terms of the Option Scheme for the cancellation of their Scheme Options or the transfer to Newrange of their Scheme Options, comprising such number of Newrange Warrants calculated in accordance with the Merger Ratio.

Option Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Option Scheme Participants prior to the First Court Date, in the form set out in Attachment 4 (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed), under which Newrange covenants in favour of each Option Scheme Participant to perform its respective obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme. A copy of the **Option Scheme Deed Poll** will be annexed to the Scheme Booklet.

Option Scheme Meeting means the meeting of the Mithril Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Option Scheme Participants means Mithril Optionholders who are registered in the Option Register as a holder of Mithril Options as at the Record Date.

Option Scheme Resolution means the resolution to be put to Mithril Optionholders to approve the Option Scheme at the Option Scheme Meeting.

Outstanding Condition has the meaning set out in clause 2.7(b).

Parties means Mithril and Newrange and **Party** means either of them.

Performance Rights means the 33,333,333 unlisted performance rights issued to Mr Garry Thomas which will convert to Mithril Shares upon the earlier of:

(a) determination by a geological consultant of an Inferred JORC Resource of 5.443 Mt at a combined Au Eq grade of not less than 4 g/t for 700 koz Au (or Au Eq) on the Copalquin Project; or

(b) Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded.

Personal Property Securities Register means the electronic register that allows Security Interests in personal property to be registered and searched in accordance with the applicable legislation in any jurisdiction in which a party operates or otherwise owns assets.

Placement means the placement of 428,571,429 Mithril Shares and 214,285,714 attaching options to sophisticated and professional investors as announced by Mithril on 2 December 2022.

Recommendation has the meaning set out in clause 6.1(a)(1).

Record Date means the date and time on which the entitlements to receive the Scheme Consideration under each of the Schemes will be determined, being 7:00 pm on the second Business Day after the Effective Date (or such other time and date agreed to in writing between the parties, subject to the written approval of the ASX).

Regulatory Approvals means such authorisations, consents, approvals, orders or other acts by a Government Body and the ASX and TSXV as are necessary to enable the Parties to give effect to this deed.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means in respect of a Party, an employee, agent, officer, director, adviser or financier of or to that Party (or of a Related Body Corporate of that Party), and, in the case of

advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable) but excludes the Independent Expert.

RG 60 means ASIC Regulatory Guide 60: Schemes of arrangement.

Scheme or **Schemes** or **Scheme of Arrangement** means the Share Scheme or the Option Scheme, or both, as applicable.

Scheme Booklet means the scheme booklet to be prepared by Mithril in respect of the Schemes in accordance with the terms of this deed and, following approval by the Court, despatched to Mithril Shareholders and Mithril Optionholders pursuant to section 412 of the Corporations Act, which must include:

(a) a copy of each of the Schemes;

(b) an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;

(c) the Independent Expert's Report;

(d) a copy or summary of this deed;

(e) a copy or summary of the executed Deed Polls;

(f) a notice of meeting; and

(g) a proxy form.

Scheme Consideration means the Share Scheme Consideration and the Option Scheme Consideration, as applicable.

Scheme Implementation Deed or **Deed** means this deed as amended in accordance with its terms from time to time.

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting, or both, as applicable.

Scheme Options means the Mithril Options on issue as at the Record Date.

Scheme Orders has the meaning ascribed in the Share Scheme and the Option Scheme, as applicable.

Scheme Participants means the Share Scheme Participants and the Option Scheme Participants, as applicable.

Scheme Shares means Mithril Shares on issue as at the Record Date.

Scheme Transaction Documents means:

(a) this deed;

(b) the Share Scheme;

(c) the Share Scheme Deed Poll;

(d) the Option Scheme;

(e) the Option Scheme Deed Poll; and

(f) any other document, in the Agreed Form, which Newrange and Mithril agree is necessary or desirable to be entered into for the purposes of the Scheme.

Second Court Date means the first day on which an application made to the Court for an order or orders made under section 411(4)(b) of the Corporations Act approving the Schemes is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Security Interest means:

(a) an interest in or right:

(1) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);

(2) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or

(3) by way of security for the payment of a debt or other monetary Obligation or the performance of or compliance with any other Obligation;

(b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and

(c) any other interest which constitutes a security interest as that term is defined in the relevant legislation applicable in the jurisdiction in which the property is located.

Shareholders means the holders of a party's fully paid shares.

Share Scheme or **Share Scheme of Arrangement** means a scheme of arrangement between Mithril and the Share Scheme Participants for the transfer of the Scheme Shares to Newrange, made under Part 5.1 of the Corporations Act and includes any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Share Scheme** will be annexed to the Scheme Booklet.

Share Scheme Consideration means the consideration to be provided by Newrange to the Share Scheme Participants under the terms of the Share Scheme for the transfer to Newrange of their Scheme Shares, comprising such number of Newrange Shares calculated in accordance with the Merger Ratio.

Share Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Share Scheme Participants prior to the First Court Date, in the form set out in Attachment 2 (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed) under which Newrange covenants in favour of each Share Scheme Participant to perform its respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme. A copy of the **Share Scheme Deed Poll** will be annexed to the Scheme Booklet.

Share Scheme Meeting means the meeting of the Mithril Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Share Scheme Participants means Mithril Shareholders who are registered in the Mithril Register as a holder of Mithril Shares as at the Record Date.

Share Scheme Resolution means the resolution to be put to Mithril Shareholders to approve the Share Scheme at the Share Scheme Meeting.

Share Splitting means the splitting by a holder of Mithril Shares into two or more parcels of Mithril Shares whether or not it results in any change in beneficial ownership of the Mithril Shares.

Superior Proposal means a bona fide Competing Proposal which the Mithril Board, acting in good faith and to satisfy what the Board reasonably considers to be its fiduciary or statutory duties and after taking written advice from its legal counsel and financial advisors, determines:

(a) is reasonably capable of being completed in accordance with its terms, taking into account all aspects of the relevant proposal; and

(b) would, if completed substantially in accordance with its terms, be likely to result in a transaction more favourable to Mithril Shareholders and Mithril Optionholders than the Merger (as modified by any Newrange Counter Proposal), having regard to all relevant matters, including consideration, conditionality, funding, certainty and timing.

Support Statements means statements from Mithril Shareholders and Mithril Optionholders to the effect that they intend to vote in favour of the Share Scheme and the Option Scheme (as applicable) in the absence of a Superior Proposal procured by Mithril and delivered in accordance with clause 4.2.

Tax means any present or future tax, levy, deduction, impost, withholding, charge or duty which is levied or imposed by any Government Body together with any interest, penalty or fine on those amounts.

Tenements means the Mithril Tenements and the Newrange Tenements (as applicable) set out in Schedule 5.

Timetable means the indicative timetable for the implementation of the Merger set out in Schedule 4, with such modifications as may be agreed in writing between the Parties.

Trading Day has the meaning given to that term in the Listing Rules.

TSXV means the financial market known as the TSX Venture Exchange operated by the TMX Group Limited.

TSXV Policies means the corporate finance policies of the TSXV.

United States Securities Laws means all laws and regulations governing the incorporation, reporting and operation of corporate entities in the United States.

Voting Intention has the meaning set out in clause 6.1(a)(2).

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated (and for the avoidance of doubt, a reference to CA$ is to Canadian dollars); and

(9) a time is a reference to Brisbane, Queensland, Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00 pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

1.5 **Reasonable endeavours and best endeavours**

Any provision of this Deed that requires a party to use reasonable endeavours, all reasonable endeavours or best endeavours, or to take all steps reasonably necessary, to procure that

something is performed or occurs, requires that party to do so in a reasonable and honest manner and as soon as reasonably practicable, but does not include any obligation:

(a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Body or fees to any professional advisers, to procure that that thing is done or happens; or

(b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens,

in circumstances that are commercially onerous or unreasonable or which require a party to agree to commercially onerous or unreasonable conditions, in the context of this Deed.

2. Conditions

2.1 Conditions

Completion of the Schemes is subject to the satisfaction or waiver of each of the Conditions for the benefit of the party set out in Schedule 1.

2.2 Best endeavours

Each of Newrange and Mithril must use its best endeavours to procure that:

(a) each of the Conditions capable of being controlled by a party is satisfied as soon as practicable after the Execution Date or otherwise continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence within the control of Newrange or Mithril that would prevent the Conditions from being satisfied.

2.3 Waiver of Conditions

(a) A Condition that is listed as being for the benefit of a party may only be waived by that party if it is a condition that is capable of waiver by that party.

(b) A party entitled to waive a Condition under this clause 2.3 may do so in its absolute discretion. Any waiver of a Condition by a party for whose benefit the Condition applies must take place on or prior to the Delivery Time on the Second Court Date.

(c) If a party waives the breach of non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.

2.4 Notifications

Each of Newrange and Mithril must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;

(b) promptly notify the other party in writing if it becomes aware that any Condition has been satisfied; and

(c) promptly notify the other party in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 2.2).

2.5 **Certificates in relation to the Conditions**

(a) Before the Delivery Time on the Second Court Date:

(1) Newrange and Mithril will provide a joint certificate to the Court (or such other evidence as the Court may request) confirming whether or not:

(A) the Conditions set out in Schedule 1, paragraphs 1(e), 1(k), 1(m), 1(n), 1(o) and 1(p) have been satisfied or waived in accordance with the terms of this deed;

(B) to the best of parties' knowledge after due inquiry, the Condition set out in Schedule 1 paragraph 1(c) has been satisfied or waived in accordance with the terms of this deed;

(2) Newrange will provide a certificate:

(A) to the Court (or such other evidence as the Court may request), confirming whether or not the Conditions set out in Schedule 1, paragraphs 1(b), 1(c), 1(i) and 3 have been satisfied or waived in accordance with this deed; and

(B) to Mithril confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty given by it under clause 12), and if it has, giving details of such breaches;

(3) Mithril will provide a certificate:

(A) to the Court (or such other evidence as the Court may request) confirming whether or not the Conditions set out in Schedule 1, paragraphs 1(a), 1(f), 1(g), 1(l) and 2 have been satisfied or waived in accordance with this deed; and

(B) to Newrange confirming whether or not it has breached any of its obligations under this deed (including a breach of a representation or warranty given by it under clause 12), and if it has, giving details of such breaches.

(4) Each party must provide to the other party:

(A) a draft of the relevant certificates to be provided by it pursuant to this clause 2.5 by 5.00 pm on the day that is two Business Days prior to the Second Court Date; and

(B) a copy of the final certificates and any other evidence provided by that party to the Court.

2.6 **Scheme voted down**

(a) If the Scheme of Arrangement is not approved by either or both of the Mithril Shareholders and the Mithril Optionholders at the Scheme Meetings by reason only of the Headcount Test not being satisfied and Mithril or Newrange considers (acting reasonably) that Share Splitting or other improper conduct is reasonably likely to have

caused or contributed to the failure of the Headcount Test, then Mithril may elect, in its sole discretion, to:

(1) apply for an order of the Court under section 411(4)(a)(ii)(A) of the Corporations Act to seek Court approval of the Schemes under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(2) make submissions to the Court and file such evidence as Mithril, in consultation with its legal counsel and with Newrange, considers is reasonably required to seek to have the Court exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test,

(3) and must notify Newrange of such election in writing (**Election Notice**).

(b) If Mithril fails to issue an Election Notice within 10 Business Days of the Scheme Meeting (**Election Period**), this deed will automatically terminate at 5:00pm (Brisbane time) on the last day of the Election Period in accordance with clause 13.4.

2.7 **Conditions not satisfied or waived**

(a) Subject to clause 2.6, if any Conditions are not satisfied or waived by the End Date then the parties will consult in good faith with a view to:

(1) determining whether the Merger, or a transaction which results in Newrange having beneficial ownership of all Mithril Shares and Mithril Options may proceed by way of alternative means or methods; or

(2) extending the relevant time or date for satisfaction of the outstanding Condition; or

(3) extending the End Date; or

(4) adjourning or changing the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme of Arrangement or adjourning that application (as applicable) to another date agreed by the parties,

(5) and seek to agree a course of action that achieves any of the events in clauses 2.7(a)(1) to 2.7(a).

(b) Subject to clause 2.7(c), if a Condition (**Outstanding Condition**) becomes incapable of being satisfied before the End Date and the Parties are unable to reach agreement under subclause 2.7(a) within five Business Days after the date on which they both come aware that the Outstanding Condition has become incapable of being satisfied (or such shorter period ending at 5:00pm on the Business Day prior to the Second Court Date) then, unless the Outstanding Condition is waived (where capable of waiver) in accordance with clause 2.3:

(1) in relation to the Conditions in Schedule 1, paragraphs 1(c) to 1(r), either Newrange or Mithril may terminate this deed by giving the other party notice without any liability to any party by reason of that termination alone;

(2) in relation to the Conditions in Schedule 1, paragraph 1(b) and paragraph 2, Newrange may terminate this deed by giving Mithril notice without any liability to any party by reason of that termination alone; and

(3) in relation to the Conditions in Schedule 1, paragraph 1(a) and paragraph 3, Mithril may terminate this deed by giving Newrange notice without any liability to any party by reason of that termination alone.

(c) A party will not be entitled to terminate this deed pursuant to clause 2.7(b) if the relevant Condition has not been satisfied as a result of:

(1) a breach of this deed by that party; or

(2) a deliberate act or omission of that party which either alone or together with other circumstances prevents that Condition being satisfied.

2.8 **Interpretation**

For the purposes of this clause 2, a Condition will be incapable of satisfaction, or incapable of being fulfilled if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-fulfilment that would otherwise have occurred has not already been waived in accordance with this deed).

2.9 **Regulatory Approvals**

A Regulatory Approval will be regarded as having been obtained despite the fact that the Regulatory Approval was conditional, if the relevant conditions cannot reasonably be considered to have an adverse impact on the value each party considered it would derive from the Merger.

3. Agreement to propose Schemes of Arrangement

3.1 **Mithril to propose Schemes**

Mithril agrees to propose and implement the Schemes in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this deed.

3.2 **Newrange to assist**

Newrange agrees to assist Mithril in proposing and implementing the Schemes in accordance with Part 5.1 of the Corporations Act and upon and subject to the terms and conditions of this deed.

3.3 **No amendments to Schemes without consent**

Mithril must not consent to any modification of, or amendment to, or making or imposition by the Court of any condition in respect of the Schemes without the prior consent of Newrange, with such consent not to be unreasonably withheld or delayed.

4. Merger steps

4.1 **Proposal of Schemes**

Mithril must, substantially in accordance with the Timetable, propose the:

(a) Share Scheme to the Mithril Shareholders; and

(b) Option Scheme to Mithril Optionholders.

4.2 **Mithril Shareholder Support**

Contemporaneously with execution of this deed, Mithril will deliver to Newrange any Support Statements from major Mithril Shareholders which Mithril was able to successfully obtain prior to the Execution Date.

4.3 **Scheme Shares and Scheme Options**

Under the Scheme of Arrangement, subject to the Schemes becoming Effective, all the:

(a) Scheme Shares will be transferred to Newrange and the Share Scheme Participants will be entitled to receive, for each Scheme Share held at the Record Date, the Share Scheme Consideration; and

(b) Scheme Options will be cancelled or transferred to Newrange and the Option Scheme Participants will be entitled to receive, for each Scheme Option held at the Record Date, the Option Scheme Consideration.

4.4 **Deed Poll**

Newrange covenants in favour of Mithril (in Mithril's own right and separately as trustee for each of the Scheme Participants) to execute, deliver and perform the Deed Polls prior to the First Court Date.

5. Scheme Consideration

5.1 **Scheme Consideration**

(a) Newrange covenants in favour of Mithril (in Mithril's own right and separately as trustee for each of the Scheme Participants) that, in consideration for the transfer to Newrange of the Scheme Shares and the cancellation or transfer of the Scheme Options to Newrange (as applicable) under the terms of the Schemes, on the Implementation Date Newrange will:

(1) accept the transfer of the Scheme Shares and, if applicable, the Scheme Options; and

(2) issue the Scheme Consideration to each of the Scheme Participants, in accordance with the Schemes.

(b) Unless Newrange is satisfied that the laws of a Foreign Holder's country of residence (as shown in the Mithril Register) permit the issue and allotment of the Scheme Consideration to the Foreign Holder, either unconditionally or after compliance with conditions which Newrange in its sole discretion regards as acceptable and not unduly onerous, the Scheme Consideration to which a Foreign Holder will become entitled will be allotted to a nominee approved by Newrange who will sell the Scheme Consideration and pay the proceeds received, after deducting any applicable brokerage, stamp duty and other taxes and charges, to that Foreign Holder.

5.2 **US securities law compliance**

(a) Newrange and Mithril must take all steps reasonably necessary to cause the Scheme Consideration to be issued to Scheme Participants under the Schemes pursuant to the exemption set out in section 3(a)(10) of the US Securities Act.

(b) In order to ensure the availability of the exemption under section 3(a)(10) of the US Securities Act, Newrange and Mithril agree that the Schemes will be implemented on the following basis:

(1) the Schemes will be subject to the approval of the Court;

(2) prior to the Second Court Date, the Court will be advised that Newrange intends to rely on the exemption provided under section 3(a)(10) of the US Securities Act for the Scheme Consideration to be issued pursuant to the Schemes, based on the Court's approval of the Scheme;

(3) the Court will be required to satisfy itself as to the fairness of the Schemes to the Mithril Shareholders and Mithril Optionholders;

(4) each party will have the right to appear before the Court at the hearing on the Second Court Date; and

(5) Mithril will ensure that each Mithril Shareholder and Mithril Optionholder is given adequate notice advising of its right to attend that hearing and providing sufficient information necessary for the Mithril Shareholders and Mithril Optionholders to exercise that right.

5.3 **Ranking and Warrant Terms**

(a) All Newrange Shares issued under this clause 5 must, on their issue, rank equally with all other Newrange Shares.

(b) All Option Scheme Consideration granted under this clause 5 must be granted on the same terms as the relevant class of Scheme Options.

5.4 **Quotation**

Newrange will use its best endeavours to:

(a) procure that the Newrange Shares comprising the Scheme Consideration are listed on the TSXV for trading as soon as reasonably practicable after the Implementation Date;

(b) issue certificates or holding statements for those Newrange Shares; and

(c) issue certificates for the Class A Warrants and the Class B Warrants.

6. Mithril Board recommendation

6.1 **Recommendation**

(a) Subject to clause 6.3, Mithril represents and warrants to Newrange that, as at the Execution Date, each member of the Mithril Board has confirmed that:

(1) they will recommend that Mithril Shareholders and Mithril Optionholders vote in favour of each of the Schemes (as applicable) at the respective Scheme Meetings (**Recommendation**); and

(2) they intend to vote, or cause to be voted, all Mithril Shares and Mithril Options held or controlled by them in favour of each of the Schemes (as applicable) at the relevant Scheme Meeting (**Voting Intention**),

in each case, qualified only by words to the effect of:

(3) 'in the absence of a Superior Proposal'; and

(4) 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude in any update or variation to that report) that the Schemes are in the best interests of the Mithril Shareholders and the Mithril Optionholders'.

6.2 **Reasonable endeavours and public statements**

Subject to clause 6.4, Mithril must:

(a) use reasonable endeavours to ensure that each member of the Mithril Board does not change, withdraw or modify their Recommendation or Voting Intention or make any recommendation or statement that is inconsistent with their Recommendation or Voting Intention;

(b) ensure that the Scheme Booklet and any public announcement made by Mithril in relation to the Scheme (including the Agreed Announcement contemplated in clause 7.2(a)) contain statements attributed to the Mithril Board that include confirmation of the Recommendation and Voting Intention as described in clause 6.1.

6.3 **Withdrawal or modification of Recommendation**

Subject to clause 6.4, Mithril represents and warrants to Newrange, as at the Execution Date, that it has been advised by each member of the Mithril Board that they will not:

(a) change, withdraw or modify their Recommendation; or

(b) make any public statement or take any other action that is inconsistent with their Recommendation.

6.4 **Exceptions**

Clause 6.2 and 6.3 will cease to apply in the following circumstances:

(a) the Independent Expert opines prior to the Scheme Meetings to the effect that either the Share Scheme or the Option Scheme is not in the best interests of the Mithril Shareholders or the Mithril Optionholders (as applicable);

(b) Mithril receives a Competing Proposal that constitutes a Superior Proposal, has complied with its notification obligations under clause 10.3(a) and clause 10.3(b) and Newrange's rights under clause 10.4 have been exhausted; or

(c) the Court or a Government Agency requires or requests that a member of the Mithril Board abstains from making a recommendation.

7. Implementation of Merger

7.1 **Obligations of the Parties**

Each party must use its reasonable endeavours to give effect to the Schemes, subject to this deed and in compliance with their respective obligations, powers and duties under this deed, their constituent documents and all applicable laws and the proper performance by the directors of each of Newrange and Mithril of their fiduciary duties.

7.2 **Mithril's obligations**

Mithril must take all necessary steps to implement the Schemes of Arrangement, and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (or in any event as soon as is reasonably practicable), including taking each of the following steps:

(a) (**Public Announcement**) make the public announcement in the form of the Agreed Announcement on the Announcement Date;

(b) (**Scheme Booklet**) prepare the Scheme Booklet in accordance with clause 7.4;

(c) (**Independent Expert's Report**) promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the Execution Date), and promptly provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet;

(d) (**Review drafts of Newrange Information Circular**) as soon as reasonably practicable after delivery, review the drafts of the Newrange Information Circular prepared by Newrange and provide comments on those drafts;

(e) (**Approval of draft for TSXV**) as soon as reasonably practicable after the preparation of an advanced draft of the Newrange Information Circular suitable for review by the TSXV, procure that a meeting of the appropriate decision-makers of Mithril is held to consider approving those sections of that draft that relate to Mithril as being in a form appropriate for provision to the TSXV for review;

(f) (**Approval of draft for ASIC**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the Mithril Board, or of a committee of the Mithril Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate to provide to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;

(g) (**Draft to ASIC**) as soon as reasonably practicable after the date of this deed and no later than 14 days prior to the First Court hearing contemplated under clause 7.2(k):

(1) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with 7.2(f) and clause 7.3(f), to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act; and

(2) liaise with ASIC during the period of its consideration of that draft of the Scheme Booklet and keep Newrange reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Newrange, to resolve any such matters;

(h) (**Approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Mithril Board, or of a committee of the Mithril Board appointed for the purpose, is held to consider approving the Scheme Booklet for dispatch to the Mithril Shareholders and Mithril Optionholders, subject to orders of the Court under section 411(1) of the Corporations Act;

(i) (**Section 411(17)(b) statements**) apply to ASIC for the production of:

(1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

(2) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Schemes;

(j) (**Preparation of Court documents**) promptly prepare all documents necessary for the Court proceedings relating to the Scheme:

(1) in accordance with all applicable law; and

(2) in consultation with Newrange as to the form and content of the Court documents, including making whatever amendments to the documents Newrange reasonably requires;

(k) (**First Court hearing**) lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approvals in clause 7.2(h) and clause 7.3(g) have been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Mithril to convene the Scheme Meetings;

(l) (**Registration of explanatory statement**) request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(m) (**Convening Scheme Meeting**) take all reasonable steps necessary to comply with the orders of the Court including, as required, dispatching the Scheme Booklet to the Mithril Shareholders and Mithril Optionholders, and convening and holding the Scheme Meetings;

(n) (**Update the Scheme Participants**) if it becomes aware of information after the date of dispatch of the Scheme Booklet, which is material for disclosure to the Scheme Participants in deciding whether to approve the Schemes, inform the Scheme Participants and Newrange of the information in an appropriate and timely manner;

(o) (**Court approval application if Parties agree that Conditions are capable of being satisfied**) if:

(1) the Option Scheme Resolution and the Share Scheme Resolution are each passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act; and

(2) the Parties agree on the Business Day immediately following the Scheme Meetings that it can be reasonably expected that all of the remaining Conditions will be satisfied or waived prior to the proposed Second Court Date,

Mithril must apply (and, to the extent necessary, re-apply) to the Court for orders approving the Schemes under section 411(4)(b) of the Corporations Act;

(p) (**Appeal process**) if the Court refuses to make any orders directing Mithril to convene the Scheme Meetings or approving the Schemes, Mithril and Newrange must:

(1) consult with each other, each acting reasonably, as to whether to appeal the Court's decision; and

(2) appeal the Court decision unless:

(A) the Parties agree otherwise; or

(B) an independent senior legal counsel instructed by Mithril opines that, in their view, an appeal would have no reasonable prospect of success; or

(C) there is a bona fide alternative offer which in the view of the Mithril Board, held on reasonable grounds, must be recommended in preference to the Scheme of Arrangement to ensure that members of the Mithril Board comply with their fiduciary obligations;

(q) (**Implementation of Scheme**) if the Scheme is approved by the Court:

(1) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Schemes in accordance with section 411(10) of the Corporations Act;

(2) apply to ASX for, and use its reasonable endeavours to obtain from ASX, the cessation of trading in Mithril Shares with effect from the close of trading on the Effective Date;

(3) determine the Scheme Participants and their entitlements to the Scheme Consideration as at 7:00pm on the Record Date in accordance with the Schemes;

(4) give Newrange the details of those Scheme Participants, including the names, registered addresses and holdings of Scheme Shares and Scheme Options as shown in the Mithril Register;

(5) execute proper instruments of transfer, and effect and register the transfer, of the Scheme Shares to Newrange on the Implementation Date;

(6) either:

(A) execute proper instruments of transfer, and effect and register the transfer, of the Scheme Options to Newrange; or

(B) cancel and extinguish the Scheme Options,

on the Implementation Date; and

(7) do all other things contemplated by or necessary to give effect to the Schemes and the orders of the Court approving the Schemes;

(r) (**Access**) provide to Newrange and its authorised representatives reasonable access to the employees, offices and other facilities, and books and records of the Mithril Group for the purpose of implementing the Merger, but nothing in this clause 7.2(r) requires Mithril to provide to Newrange information concerning Mithril's:

(1) consideration of the Merger; or

(2) assessment of Newrange;

(s) (**Government Correspondence**) disclose to Newrange in writing all material correspondence between Mithril and any Government Body received following the Execution Date until the Effective Date;

(t) (**Newrange Information**) without the prior written consent of Newrange, not use Newrange Information for any purposes other than those expressly contemplated by this deed or the Schemes;

(u) (**Documents**) consult with Newrange in relation to the content of the documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider, for the purpose of

amending drafts of those documents, any reasonable comments from Newrange on those documents; and

(v) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

7.3 **Newrange obligations**

Newrange must take all necessary steps to assist Mithril to implement the Scheme of Arrangement, and must use reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (or in any event as soon as is reasonably practicable), including taking each of the following steps:

(a) (**Public Announcement**) make the public announcement in the form of the Agreed Announcement on the Announcement Date;

(b) (**Newrange Information Circular**) prepare the Newrange Information Circular in accordance with clause 7.5;

(c) (**Newrange Information**) provide to Mithril, in a form appropriate for inclusion in the Scheme Booklet, all information regarding Newrange and completion of the Bridge Financing, the arrangements Newrange has in place to complete the Concurrent Financing, the arrangements Newrange has in place to issue the Scheme Consideration, and Newrange's intentions with respect to the assets, business and employees of Mithril if the Scheme is approved and implemented that is required by all applicable law, the Listing Rules and ASIC Regulatory Guides for inclusion in the Scheme Booklet, which information must:

(1) contain all information necessary to enable Mithril to ensure that the Scheme Booklet complies with the requirements of RG 60;

(2) not be misleading or deceptive in any material respect (whether by omission or otherwise), including in the form and context in which it appears in the Scheme Booklet;

(3) be updated by all such further or new material information which arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise); and

(4) be accompanied by written confirmation that such information has been verified by, and is the responsibility of, Newrange;

(d) (**Assist Independent Expert**) promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet;

(e) (**Review drafts of Scheme Booklet**) as soon as reasonably practicable after delivery, review the drafts of the Scheme Booklet prepared by Mithril and provide comments on those drafts;

(f) (**Approval of draft for ASIC**) as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC, procure that a meeting of the appropriate decision-makers of Newrange is held to consider approving those sections of that draft that relate to Newrange as being in a form appropriate for provision to ASIC for review;

(g) (**Approval of Scheme Booklet**) as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the appropriate decision-makers of Newrange is held to consider approving those sections of the Scheme Booklet that relate to Newrange as being in a form appropriate for dispatch to Mithril Shareholders and Mithril Optionholders, subject to approval of the Court;

(h) (**Approval of draft for the TSXV**) as soon as reasonably practicable after the preparation of an advanced draft of the Newrange Information Circular suitable for review by the TSXV, procure that a meeting of the Newrange Board, or of a committee of the Newrange Board appointed for the purpose, is held to consider approving that draft as being in a form appropriate to provide to the TSXV for its review and approval for the purposes of the TSXV Policies;

(i) (**Draft to the TSXV**) as soon as reasonably practicable after the date of this deed:

(1) provide an advanced draft of the Newrange Information Circular, in a form approved in accordance with clause 7.2(e) and clause 7.3(h), to the TSXV for its review and approval for the purposes of the TSXV Policies; and

(2) liaise with the TSXV during the period of its consideration of that draft of the Newrange Information Circular and keep Mithril reasonably informed of any matters raised by the TSXV in relation to the Newrange Information Circular and use reasonable endeavours, in consultation with Mithril, to resolve any such matters;

(j) (**Approval of Newrange Information Circular**) as soon as reasonably practicable after the conclusion of the review by the TSXV of the Newrange Information Circular, procure that a meeting of the Newrange Board, or of a committee of the Newrange Board appointed for the purpose, is held to consider approving the Newrange Information Circular for dispatch to the Newrange Shareholders;

(k) (**Convening Shareholder Meeting**) take all reasonable steps necessary to dispatch the Newrange Information Circular to the Newrange Shareholders and convene and holding the Newrange Shareholder Meeting;

(l) (**Representation**) procure that, if requested by Mithril, Newrange is represented by legal counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, at which, through its counsel, Newrange will agree (if requested by the Court) to do all such things and take all such steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme of Arrangement;

(m) (**Regulatory Approvals**) apply for all relevant Regulatory Approvals and take all steps it is responsible for in the approval process;

(n) (**Access**) provide to Mithril and its authorised representatives reasonable access to the employees, offices and other facilities, and the books and records, of the Newrange Group for the purpose of implementing the Merger but nothing in this paragraph 7.3(n) requires Newrange to provide information to Mithril concerning Newrange's:

(1) consideration of the Merger; or

(2) assessment of Mithril;

(o) (**Government Correspondence**) disclose to Mithril in writing all material correspondence between Newrange and any Government Body received following the Execution Date until the Effective Date;

(p) (**Mithril Information**) without the prior written consent of Mithril, not use Mithril Information for any purposes other than those expressly contemplated by this deed or the Proposed Transaction;

(q) (**Compliance with laws**) do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations;

(r) (**Deed Polls**) prior to the despatch of the Scheme Booklet, enter into the Share Scheme Deed Poll and the Option Scheme Deed Poll;

(s) (**Implementation**) if the Schemes become Effective, do all things contemplated of it under the Schemes in accordance with the Deed Polls (including providing, or procuring the provision of, the Scheme Consideration in accordance on the Implementation Date); and

(t) (**Re-Admission to TSXV**) if the Schemes become Effective, do all things necessary to recommence the trading of its common shares on the TSXV.

7.4 **Scheme Booklet: preparation principles**

(a) As soon as reasonably practicable and substantially in accordance with the Timetable, Mithril must prepare the Scheme Booklet in compliance with the requirements of all applicable laws including:

(1) the Corporations Act and the Corporations Regulations; and

(2) RG 60;

(3) the Listing Rules; and

(4) this clause 7.4.

(b) The Scheme Booklet will include:

(1) the terms of the Schemes, as set out in the:

(A) Share Scheme of Arrangement; and

(B) Option Scheme of Arrangement; and

(2) the notices of each of the Scheme Meetings, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Schemes, together with a proxy form for each of the Scheme Meetings and for any ancillary meeting;

(3) the Mithril Information;

(4) the Newrange Information;

(5) a copy of this deed (without the Schedules or annexures) or a summary of it;

(6) a copy of the executed Deed Polls; and

(7) a copy of the Independent Expert's Report,

(c) The Scheme Booklet must include a statement that:

(1) other than Newrange Information and the Independent Expert Report, the Scheme Booklet has been prepared by Mithril and is the responsibility of Mithril, and that Newrange assumes no responsibility for the accuracy or completeness of the Scheme Booklet (other than Newrange Information); and

(2) the Newrange Information has been provided by Newrange and is the responsibility of Newrange, and Mithril assumes no responsibility for the accuracy or completeness of the Newrange Information.

(d) Mithril must make available to Newrange as soon as is reasonably practicable drafts of the Scheme Booklet (excluding any draft of the Independent Expert Report), consult with Newrange in relation to the content of those drafts (other than Newrange Information), and consider, acting reasonably and in good faith, for the purpose of amending those drafts, comments from Newrange on those drafts. Newrange acknowledges and agrees that Mithril has ultimate discretion with respect to the preparation, form and content of the Scheme Booklet, other than as expressly provided in this deed with respect to Newrange Information.

(e) Mithril must make available to Newrange a factual accuracy draft of the Independent Expert Report and consider any reasonable comments, which comments must be limited to matters of factual accuracy and Mithril makes no representation, and gives no assurance, as to the extent to which such comments will be considered or incorporated by the Independent Expert.

(f) Mithril must seek approval from Newrange for the form and context in which Newrange Information appears in the Scheme Booklet, and Newrange must not unreasonably withhold or delay such approval, and Mithril must not lodge the Scheme Booklet with ASIC until such approval is obtained from Newrange.

(g) Mithril must take all reasonable steps to ensure that the Scheme Booklet (other than Newrange Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched to Mithril Shareholders and Mithril Optionholders.

(h) Newrange must take all reasonable steps to ensure that the Newrange Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Scheme Booklet is dispatched to Mithril Shareholders and Mithril Optionholders.

(i) Mithril must provide to Newrange all such further or new information of which Mithril becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meetings where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules.

(j) Newrange must provide to Mithril all such further or new information of which Newrange becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meetings where this is or may be necessary to ensure that Newrange Information continues to comply with the Corporations Act, the Corporations Regulations, RG 60 and the Listing Rules.

7.5 **Newrange Information Circular: preparation principles**

(a) As soon as reasonably practicable and substantially in accordance with the Timetable, Newrange must prepare the Newrange Information Circular in compliance with the requirements of all applicable laws including:

(1) the Securities Act (British Columbia), the BCBCA and the TSXV Policies; and

(2) this clause 7.5.

(b) The Newrange Information Circular will include:

(1) the terms of the Schemes, as set out in the:

(A) Share Scheme of Arrangement; and

(B) Option Scheme of Arrangement; and

(2) the notice of the Newrange Shareholder Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Schemes, together with a proxy form for the Newrange Shareholder Meeting and for any ancillary meeting;

(3) the Mithril Information;

(4) the Newrange Information;

(5) a copy of this deed (without the Schedules or annexures) or a summary of it;

(6) a copy of the executed Deed Polls; and

(7) a copy of the Independent Expert's Report,

(c) The Newrange Information Circular must include a statement that:

(1) other than Mithril Information and the Independent Expert Report, the Newrange Information Circular has been prepared by Newrange and is the responsibility of Newrange, and that Mithril assumes no responsibility for the accuracy or completeness of the Newrange Information Circular (other than Mithril Information); and

(2) the Mithril Information has been provided by Mithril and is the responsibility of Mithril, and Newrange assumes no responsibility for the accuracy or completeness of the Mithril Information.

(d) Newrange must make available to Mithril drafts of the Newrange Information Circular, consult with Mithril in relation to the content of those drafts (other than Mithril Information), and consider, acting reasonably and in good faith, for the purpose of amending those drafts, comments from Mithril on those drafts. Mithril acknowledges and agrees that Newrange has ultimate discretion with respect to the preparation, form and content of the Newrange Information Circular, other than as expressly provided in this deed with respect to Mithril Information.

(e) Newrange must seek approval from Mithril for the form and context in which the Mithril Information appears in the Newrange Information Circular, and Mithril must not unreasonably withhold or delay such approval, and Newrange must not mail the Newrange Information Circular to its shareholders until such approval is obtained from Mithril.

(f) Newrange must take all reasonable steps to ensure that the Newrange Information Circular (other than Mithril Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date it is dispatched.

(g) Mithril must take all reasonable steps to ensure that the Mithril Information is not misleading or deceptive in any material respect (whether by omission or otherwise) as at the date on which the Newrange Information Circular is dispatched.

(h) Newrange must provide to Mithril all such further or new information of which Newrange becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Newrange Shareholder Meetings where this is or may be necessary to ensure that the Newrange Information Circular continues to comply with the Securities Act (British Columbia), the BCBCA and the TSXV Policies.

(i) Mithril must provide to Newrange all such further or new information of which Mithril becomes aware that arises after the Newrange Information Circular has been dispatched until the date of the Newrange Shareholder Meetings where this is or may be necessary to ensure that the Newrange Information Circular continues to comply with the Securities Act (British Columbia), the BCBCA and the TSXV Policies.

7.6 **Scheme in best interests of the Parties**

Mithril and Newrange agree that the efficient preparation of the Scheme Booklet and the Newrange Information Circular, and the implementation of the Schemes are in the interests of Mithril Shareholders, the Mithril Optionholders and Newrange, and that they will use all reasonable endeavours and all necessary resources (including management resources and the resources of external advisers) to comply with their respective obligations under clause 7.4 and clause 7.5 and to implement the Scheme as soon as reasonably practicable and substantially in accordance with the Timetable.

8. Conduct of the business before the Implementation Date

8.1 **Conduct of business before Implementation Date**

(a) Subject to clause 8.3, from the Execution Date up to and including the Implementation Date, each Party and its Related Bodies Corporate must conduct their respective businesses in the ordinary and proper course of business and make all reasonable efforts to:

(1) carry out its operations in the ordinary and proper course of business consistent with that party's usual business practices;

(2) in the case of Mithril, carry out its operations in accordance with the Mithril Operational Budget (or such updated operational budget implemented after the Execution Date);

(3) in the case of Newrange, carry out its operations in accordance with the Newrange Operational Budget (or such updated operational budget implemented after the Execution Date);

(4) retain the services of their officers and key employees;

(5) preserve their relationships with material suppliers, licensors, licensees, joint venturers and other third parties with whom they have material business dealings;

(6) preserve intact its current business organisation and maintain its business and assets, except with the prior consent of the other party, which will not be unreasonably withheld.

(b) For the purposes of assisting a party to assess the conduct of the other party's operations having regard to the obligations in clause 8.1(a), and to prepare for the transition to a merged group upon completion of the Merger, each party must procure that from the Execution Date until the Effective Date, it promptly provides to the other

party its monthly site operational and monthly board reports containing the detailed financial information as to the actual operational performance.

8.2 **Prohibited actions**

(a) Subject to clause 8.3, from the Execution Date up to and including the Implementation Date, no Mithril Group Member or Newrange Group Member may do or agree to do any of the following:

(1) make an election to form a consolidated tax group, whether for direct or indirect taxes;

(2) purchase, lease, acquire or dispose of any assets, the value of which exceeds $25,000 in aggregate, otherwise than in accordance with the Mithril Operational Budget or the Newrange Operational Budget (as applicable);

(3) enter into, terminate, amend or vary any Material Contract;

(4) exercise any rights or gives a notice under any agreement, arrangement or understanding (including in relation to any option deed) or taking any other steps, that would:

(A) cause a Material Contract, that has not yet commenced, to commence;

(B) result in a Material Contract, that is not already in effect, coming into effect; or

(C) require a third party to enter into a Material Contract with a Party or Related Body Corporate of a Party;

(5) do anything that would have a material adverse effect on the goodwill of the relevant party's business, including the relationship of the relevant business with customers, suppliers, landlords and key employees;

(6) increase, reduce or otherwise alter its share capital or issue any convertible securities or grant any options or performance rights for the issue of shares or other securities in the relevant party, other than as contemplated under the Placement;

(7) dispose legally or beneficially, or agrees to dispose legally or beneficially, of shares in a Related Body Corporate of the party;

(8) declare or pay a dividend or make any other distribution to shareholders;

(9) commit any expenditure on its Tenements beyond the annual expenditure forecast in most recent operational budgets of Mithril or Newrange respectively or otherwise the applicable annual minimum expenditure for each applicable Tenement;

(10) change or agree to change the terms of employment, including salaries and benefits, of employees on a salary of more than $25,000 per year or grant any bonus, severance or retention benefit to any employee or officer other than in accordance with such employee's or officer's contractual entitlements;

(11) increase salaries and benefits of employees by amounts which, in aggregate, amount to more than $25,000 per year, other than in accordance with such employees' contractual or legal entitlements;

(12) hire, or agree to hire, any employee, agent or contractor with a salary of $150,000 or above, except in the ordinary course of business;

(13) increase the remuneration of or pay any bonus or issue any securities or option to, or otherwise vary the employment agreements with, any Board member other than as disclosed in writing between the parties Prior to the Execution Date;

(14) accelerate the rights of any of its Board members to benefits of any kind, other than with respect to the ESOP Options and Performance Rights as contemplated by clause 1(k) of Schedule 1; or

(15) pay a Board member a termination payment;

(16) incur any financial indebtedness or issue any indebtedness or debt securities;

(17) make any loans, advances or capital contributions to, or investments in, any other person;

(18) enter into any new agreements, arrangements or understandings involving more than $100,000 in aggregate;

(19) give or agree to give a financial benefit to a related party, other than as contemplated under the Placement;

(20) make any change to its constitution or other constituent documents;

(21) create or agree to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property other than in the ordinary course of business;

(22) make any draw downs on any existing debt facilities other than in the ordinary course of business; or

(23) authorise, commit or agree to take any of the steps or actions set out above.

8.3 **Permitted Activities**

The obligations of the Mithril Group Members and the Newrange Group Members under clause 8.1 and clause 8.2 do not apply in respect of any matter that:

(a) is required by any applicable law or Government Body;

(b) has been Fairly Disclosed in the Newrange Disclosed Information or the Mithril Disclosed Information (as applicable);

(c) is required in the ordinary course to maintain title to and keep the Tenements in good standing of any Mithril Group Member or Newrange Group Member;

(d) in the reasonable opinion of any Mithril Group Member or Newrange Group Member, is required to respond, on a prudent basis, to an emergency or a disaster; or

(e) otherwise contemplated in this deed or consented to in writing by either:

(1) Newrange, in the case of matter relating to a Mithril Group Member; or

(2) Mithril, in the case of a matter relating to a Newrange Group Member.

8.4 **Access**

(a) From the Execution Date up to and including the Implementation Date, Mithril must, subject to clause 8.4(b) and clause 8.4(c):

(1) provide Newrange with all reasonable access during Business Hours (on reasonable notice by Newrange of any request for meetings or access) to the management (including executive team), offices, books, records and business operations of Mithril that Newrange reasonably requires in order to implement the Scheme or for Newrange to prepare for the transition of ownership of the Business, provided that:

(A) such access is at all times in the presence of a representative of Mithril, if Mithril so requires; and

(B) Newrange complies with the reasonable requirements of Mithril in relation to such access;

(2) keep Newrange fully informed of all material developments relating to the Mithril Group and provide to Newrange fortnightly management, financial and operational reports (including those provided to the Mithril Board); and

(3) share such information as is reasonably required to implement the Merger, provided that Mithril will not be required to provide access under this clause 8.4(a) to the extent that to do so would, in the reasonable opinion of Mithril:

(A) cause unreasonable disruption to the business or the operations of the Mithril Group;

(B) result in any Mithril Group Member breaching an obligation of confidentiality to any person or any applicable law (including privacy laws) or requirement of any Government Body; or

(C) be reasonably likely to result in a loss of legal professional privilege;

(b) Nothing in clause 8.4(a):

(1) gives Newrange any rights to undertake further due diligence investigations, or any rights as to the decision-making of any Mithril Group Member or the business; or

(2) obliges Mithril to provide to Newrange or its Representatives any information concerning the consideration of the Schemes or any Competing Proposal by the Mithril Board (other than as expressly provided in this deed).

(c) Any information provided by Mithril pursuant to clause 8.4(a) will be subject to the provisions of this deed and the Confidentiality Deed.

9. Actions on and following Implementation Date

9.1 **Board and Management changes**

(a) On the Implementation Date, but subject to:

(1) the Scheme Consideration having been issued by Newrange in accordance with the Scheme; and

(2) Newrange receiving signed consents to act from the relevant parties,

Newrange will take all action necessary (and in accordance with the constitution of Newrange, the BCBCA and the TSXV Policies) to:

(3) appoint Mr John Skeet, Mr Stephen Layton and Mr Garry Thomas to the Newrange Board; and

(4) effect the resignation of Mr David Salari from the Newrange Board.

(b) Without limiting clause 9.1(a), on the Implementation Date, but subject to receipt by Mithril of written notices of resignation to the effect that the outgoing directors (if any) have no claim outstanding against any Mithril Group Member, Mithril must procure that, immediately following the appointment of the new directors to the Newrange Board taking effect under clause 9.1(a):

(1) All outgoing directors (if any) resign from the Mithril Board; and

(2) all outgoing directors of each Mithril Group Member (if any) resign from their office of director.

9.2 **Board and Management changes**

On the Implementation Date, the transactions that form part of the Scheme and the ancillary transactions contemplated by this deed will be implemented in the following sequence:

(a) Newrange will issue the Scheme Consideration to the Share Scheme Participants and the Option Scheme Participants (as applicable) in accordance with the Schemes;

(b) the Newrange Board will be reconstituted in accordance with clause 9.19.1(a);

(c) the Mithril Board and the board of each Mithril Group Member will be reconstituted in accordance with clause 9.1; and

(d) Newrange will acquire all the Scheme Shares and Scheme Options in accordance with the Schemes.

9.3 **Black-out period post-Merger**

The Parties must procure that each Designated Person (as applicable) does not Deal or procure any other person to Deal in the securities of Newrange at any time for a period of eight months following the Effective Date, except in the following circumstances (and subject always to the provisions of the Corporations Act):

(a) dealings that result in no effective change to the beneficial interest in the securities, for example transfers of securities already held by a Designated Person into a superannuation fund or trust of which the Designated Person is a beneficiary;

(b) investing in, or trading in units of, a fund or other scheme (other than a scheme investing only in the Company's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

(c) where the Designated Person is a trustee, trading in Newrange securities by that trust provided the Designated Person is not a beneficiary of the trust and any decision to trade is taken by the other trustees or by the investment managers independently of the Designated Person;

(d) accepting (or undertaking to accept) an offer under a takeover bid, disposing of Newrange securities under a scheme of arrangement or agreeing to cancel options over unissued securities in conjunction with a change of control transaction;

(e) trading under an offer or invitation made to all or most of the Newrange security holders, such as a rights issue, a security purchase plan, a dividend reinvestment plan or an equal access buyback, in each case where the Newrange Board has approved the structure and timing of the offer or invitation;

(f) the acquisition of securities in Newrange under an equity-based remuneration scheme;

(g) exercising (but not selling following exercise) an option or right under an equity-based remuneration scheme, or converting a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during the applicable eight month trading window.

10. Exclusivity

10.1 Exclusivity Period

Subject to clause 10.2, from the Execution Date until the earlier of midnight on the End Date or termination of this deed (**Exclusivity Period**) Mithril agrees that it will, unless it has the prior written consent of Newrange:

(a) (**Current Discussions**) immediately suspend any and all existing negotiations or discussions by it, its Related Bodies Corporate or its Representatives in respect of any Competing Proposal;

(b) (**No-Shop**) not and ensure that its Related Bodies Corporate and its Representatives do not directly or indirectly solicit, invite, initiate, facilitate or encourage any enquiries, proposals, negotiations or discussions with any third party:

(1) with a view to obtaining an expression of interest, proposal or offer in relation to (or that could reasonably be expected to lead to) a Competing Proposal; or

(2) in relation to (or that could reasonably be expected to lead to) not proceeding with the Merger.

(c) (**No-Talk**) not, and ensure that its Related Bodies Corporate and its Representatives do not, directly or indirectly:

(1) negotiate or enter into or participate in negotiations or discussions with any person; or

(2) communicate any intention to do any of these things,

in relation to (or that may reasonably be expected to lead to) a Competing Proposal even if the Competing Proposal is not directly or indirectly solicited, encouraged or initiated by Mithril or any of its Representatives, or that person has publicly announced the Competing Proposal; and

(d) (**Non-Public Information**) not, and ensure that its Related Bodies Corporate and its Representatives do not, make available to any person or permit any other person to receive any non-public information relating to any Mithril Group Member in connection with such person or party formulating, developing or finalising a Competing Proposal.

10.2 **Exceptions**

The provisions in clause 10 do not prevent Mithril from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of clause 10.1) provided that:

(a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Mithril Board reasonably considers is of sufficient commercial standing to implement the Competing Proposal;

(b) the Mithril Board has determined in good faith after:

(1) consultation with Mithril's financial advisers that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal; and

(2) receiving advice from Mithril's external legal counsel practising in the area of corporate law, that taking the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the Mithril Board;

(c) Mithril has given notification of any relevant matters to Newrange in accordance with the provisions of clause 10.3; and

(d) Mithril has complied with the provisions of clause 10.4.

10.3 **Notification of approaches**

(a) During the Exclusivity Period, Mithril must promptly (and, in any event, within two Business Days) notify Newrange in writing if:

(1) it or any of its Representatives receives any approach, inquiry or proposal made (directly or indirectly) by any third party to engage in any activity or take any other action of a kind referred to in clause 10.1;

(2) it proposes to take any action of a kind referred to in clause 10.1;

(3) it receives in writing any Competing Proposal; or

(4) the Mithril Board is contemplating, will make, or has made a resolution concerning the matters referred to in clause 10.2.

(b) A notification concerning any matter given under clause 10.3(a) must set out sufficient details such that the Newrange Board can determine whether the relevant matter could reasonably be considered to involve a Superior Proposal, made in good faith, including:

(1) subject to clause 10.2, the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions or negotiations referred to in clause 10.3(a), or if permitted under clause 10.2 to withhold any identifying details, a general description of the nature of the party proposing the Competing Proposal; and

(2) the material terms and conditions (including price, conditions precedent, timetable and break fee (if any)) of any Competing Proposal or any proposed Competing Proposal (to the extent known).

(c) During the Exclusivity Period, Mithril must promptly provide to Newrange:

(1) in the case of written materials, a copy of; or

(2) in any other case, a written statement of,

any material non-public information relating to Mithril, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal and which has not previously been provided to Newrange.

10.4 **Mithril's response to Competing Proposal and Newrange's right to respond**

(a) If Mithril is permitted under clause 10.2 to engage in activity that would otherwise breach any of clauses 10.1, clause 10.2 or clause 10.3(a), Mithril must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) on standard commercial terms.

(b) During the Exclusivity Period, Mithril:

(1) must not, and must procure that its Related Bodies Corporate and its Representatives do not, enter into any legally binding agreement, arrangement or understanding to implement a Competing Proposal; and

(2) must do all things reasonably within its power to ensure that no member of the Mithril Board changes, withdraws or adversely modifies their Recommendation or their Voting Intention or publicly recommends or endorses a Competing Proposal,

unless:

(3) the Competing Proposal is bona fide and is made by or on behalf of a person that the Mithril Board reasonably consider is of sufficient commercial standing to implement the Competing Proposal;

(4) Mithril Board has determined in good faith after:

(A) consultation with Mithril's financial advisers that the Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal; and

(B) receiving advice from Mithril's external legal counsel practising in the area of corporate law, that taking the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be likely to constitute a breach of the fiduciary or statutory obligations of the Mithril Board;

(5) Mithril has complied with its notification obligations under clause 10.3; and

(6) within five Business Days of receiving notice from Mithril under clause 10.3, Newrange does not make an offer in writing to Mithril in respect of an amendment to the Scheme Consideration or other terms of the Schemes, or proposing any other form of transaction (**Newrange Counter Proposal**) that the Mithril Board determines, acting in good faith and after consultation with Mithril's financial adviser, would result in an outcome for Mithril Shareholders that is at least as favourable as under the Competing Proposal.

(c) Mithril agrees that each material modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 10.4 and Mithril must comply with clause 10.4 in respect of any new Competing Proposal.

(d) If the Mithril Board determines that a Newrange Counter Proposal is more favourable to Mithril Shareholders than the applicable Competing Proposal, then Mithril and Newrange must use their best endeavours to agree the amendments to this deed necessary to reflect the Newrange Counter Proposal, and once agreed Mithril must procure that the Mithril Board unanimously recommends the Newrange Counter Proposal to Mithril Shareholders and not recommend the applicable Competing Proposal.

10.5 **Newrange exclusivity obligations**

Subject to the provisions in clause 10.6, for the Exclusivity Period, Newrange agrees that it will, unless it has the prior written consent of Mithril:

(a) immediately suspend any and all existing negotiations or discussions by it, it's Related Bodies Corporate or its Representatives in respect of any Newrange Competing Proposal;

(b) not and ensure that its Related Bodies Corporate or its Representatives do not:

(1) solicit, invite, initiate or encourage, or facilitate or permit, any person (other than Mithril) to undertake due diligence investigations in respect of Newrange, its Related Bodies Corporate or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Newrange Competing Proposal;

(2) directly or indirectly solicit, invite, facilitate or encourage any enquiries, negotiations or discussions with a view to obtaining an expression of interest, proposal or offer in relation to a Newrange Competing Proposal; or

(3) negotiate or enter into or participate in negotiations or discussions in relation to a Newrange Competing Proposal even if the Newrange Competing Proposal is not solicited by Newrange or publicly announced.

10.6 **Normal provision of information**

Nothing in this clause 10 prevents a party from:

(a) providing information to its Representatives;

(b) providing information to any Government Body;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the Listing Rules, the TSXV Policies or to any Government Body; or

(e) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business.

11. Break fee

11.1 Acknowledgements

Mithril and Newrange acknowledge and agree that:

(a) each Party has incurred and will continue to incur significant costs and expenses in pursuing and implementing the Scheme, including advisory costs, costs of management and directors' time, funding and opportunity costs and out of pocket expenses (**Costs**);

(b) the entry by the Parties into this deed and Newrange's agreement to proceed with the Merger (and the incurrence of significant costs, expenses and losses as a result) is of substantial value to Mithril and its shareholders;

(c) the Parties would not have entered into this deed and agreed to proceed with the Merger without an agreement on the matters covered by this clause 11; and

(d) Mithril and Newrange have received external legal and financial advice in relation to this clause 11 and Mithril represents to Newrange that it has concluded that it is reasonable and appropriate for Mithril to agree to the matters set out in this clause 11 to secure Newrange's engagement and participation in the Scheme.

11.2 Agreement on costs

(a) The Parties acknowledge that the amount of the Costs is inherently unascertainable and that, even after termination of this deed, the Costs will not be able to be accurately ascertained.

(b) The Parties agree that for the purposes of this clause 11 (and in particular for the purposes of clause 11.3 and clause 11.4), as a genuine and reasonable pre-estimate of Costs that the Parties will suffer in the event of the Schemes not proceeding for one or more of the reasons specified in clause 11.3 and clause 11.4, the Costs will be an amount approximately equal to 1% of the market capitalisation of Mithril as at the Execution Date (exclusive of GST), agreed to be $110,000 payable in Australian dollars (**Reimbursement Payment**).

11.3 Reimbursement of Newrange costs

Mithril agrees to pay the Reimbursement Payment to Newrange if, at any time after the entry into this deed and before completion of the Schemes, any of the following occurs:

(a) any Mithril Board member:

(1) fails to state that they consider the Schemes to be in the best interests of Mithril Shareholders and Mithril Optionholders;

(2) fails to recommend that Mithril Shareholders and Mithril Optionholders approve the Schemes (as applicable);

(3) publicly changes (including by attaching qualifications to), withdraws (including by abstaining) or adversely modifies that statement or recommendation; or

(4) publicly recommends a Competing Proposal,

and this deed is terminated other than in the case where:

(5) the Independent Expert concludes in the Independent Expert's Report that the Schemes are not, or are no longer, in the best interests of Mithril Shareholders or the Mithril Optionholders (as applicable) (including in any updated or supplementary Independent Expert Report released, or which will be released, to ASX) provided that the reasons for the Independent Expert's conclusions do not include the existence of a Competing Proposal; or

(6) a Regulatory Authority or court of competent jurisdiction requests or requires one or more of the Mithril Board members to withdraw or refrain from making such a statement or recommendation.

(b) a Competing Proposal is publicly announced by a third party after the Execution Date and before the Second Court Date and, within six months after such announcement, that third party acquires:

(1) all or a majority of the Mithril Shares; or

(2) control of Mithril or the Mithril Group within the meaning of section 50AA of the Corporations Act;

(c) before termination of this deed or the Implementation Date, Mithril enters into any arrangement, agreement or understanding (in writing or otherwise) to implement a Competing Proposal; and

(d) Newrange terminates this deed as a result of:

(1) Mithril being in material breach of its obligations under this deed; or

(2) a Mithril Prescribed Occurrence.

11.4 **Reimbursement of Mithril costs**

Newrange agrees to pay the Reimbursement Payment to Mithril if, at any time after the entry into this deed and before completion of the Schemes, either of the following occurs:

(a) Newrange announces a transaction or proposed transaction which is a Newrange Competing Proposal and is publicly recommended, promoted or otherwise endorsed by all or a majority of the Newrange Board and Mithril terminates this deed or the Merger does not otherwise proceed; or

(b) Mithril terminates this deed as a result of:

(1) Newrange being in material breach of its obligations under this deed; or

(2) a Newrange Prescribed Occurrence.

11.5 **Payment**

(a) The payment of the Reimbursement Payment provided for in clause 11.3 and clause 11.4 must be made within five Business Days of receipt of a written demand for payment by Newrange or Mithril (as applicable).

(b) Despite any other term of this deed, the Reimbursement Payment is only payable once.

11.6 **Qualifications to Reimbursement Payment**

(a) Despite the occurrence of any event under clause 11.3 and clause 11.4, no amount is payable under clause 11.3 and clause 11.4 if the Schemes becomes Effective.

(b) This clause 11 imposes obligations on Newrange and Mithril only to the extent that the performance of those obligations:

(1) does not constitute unacceptable circumstances as declared by the Takeovers Panel;

(2) are not found by a court to constitute a breach of the fiduciary or statutory duties of any member of the Newrange Board or the Mithril Board; or

(3) is not otherwise unlawful or held to be unenforceable by a court.

(c) If the Reimbursement Payment has been paid by a Party (**Reimbursing Party**) and clause 11.6(a) or clause 11.6(b) applies, the recipient Party (**Recipient Party**) must reimburse all (or the relevant portion specified by a court or the Takeovers Panel, as applicable) of that amount to Reimbursing Party within ten Business Days after receipt of a written demand for reimbursement from Reimbursing Party.

11.7 **Maximum liability**

Newrange and Mithril agree that:

(a) the payment of the Reimbursement Payment by a Reimbursing Party to the Recipient Party is the Recipient Party's sole and exclusive remedy in respect of the matter giving rise to the payment of the Reimbursement Payment and otherwise in respect of this deed and the Schemes and no further damages, fees, expenses or reimbursements of any kind will be payable by the Recipient Party in respect of such matter or otherwise in connection with the Schemes or this deed;

(b) the maximum liability of the Parties and the maximum aggregate amount that a Party may be required to pay in relation to this deed and the Schemes (including any breach of this deed by Mithril) is the Reimbursement Payment; and

(c) if the Reimbursement Payment is paid in accordance with clause 11.3 and clause 11.4, no Mithril Group Member or Newrange Group Member (as applicable) may make any claim (of any nature) against any Mithril Group Member or Newrange Group Member (as applicable) under or in connection with this deed or the Schemes.

12. Representations and warranties

12.1 **Mithril's representations**

(a) Mithril represents and warrants to Newrange (on its own behalf and separately as trustee for each of the Newrange Indemnified Parties) each of the matters in Schedule 2, as at the Execution Date, the Second Court Date and any other date to which a representation in Schedule 2 is expressed to be given.

(b) Mithril does not make any representation or warranty in relation to the achievability of:

(1) any economic, fiscal or other interpretations or evaluations by Mithril; or

(2) future matters, including future or forecast costs, prices, revenues or profits.

12.2 **Mithril's indemnity**

Mithril agrees with Newrange (on Newrange's own behalf and separately as trustee or nominee for each of the other Newrange Indemnified Parties) to indemnify and keep indemnified the Newrange Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Newrange Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in Schedule 2.

12.3 **Qualifications on Mithril's representations and indemnity**

The representations and warranties provided in clause 12.1 and the indemnity granted in clause 12.2 are qualified (and Mithril will not be taken to be in breach of them to the extent so qualified) by matters which were:

(a) Fairly Disclosed in the Mithril Disclosed Information; or

(b) is disclosed in information accessible and searchable on or before the Disclosure Date on a public register monitored by the Queensland Supreme Court, the Federal Court of Australia, the Personal Property Securities Register, register maintained by the Queensland Department of Resources pursuant to the *Minerals Resources Act 1989* (Qld) , the register maintained by the National Native Title Tribunal in relation to registered native title applications, determinations and indigenous land use agreements; or

(c) was known to Newrange prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening).

12.4 **Newrange's representations**

(a) Newrange represents and warrants to Mithril (on its own behalf and separately as trustee for each of the Mithril Indemnified Parties) each of the matters in Schedule 3 as at the Execution Date, the Second Court Date and any other date to which a representation in Schedule 3 is expressed to be given.

(b) Newrange does not make any representation or warranty in relation to the achievability of:

(1) any economic, fiscal or other interpretations or evaluations by Newrange; or

(2) future matters, including future or forecast costs, prices, revenues or profits.

12.5 **Newrange's indemnity**

Newrange agrees with Mithril (on Mithril's own behalf and separately as trustee for each of the other Mithril Indemnified Parties) to indemnify and keep indemnified the Mithril Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which any of the Mithril Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties in Schedule 3.

12.6 **Qualifications on Newrange's representations and indemnity**

The representations and warranties provided in clause 12.4 and the indemnity granted in clause 12.5 are qualified (and Newrange will not be taken to be in breach of them to the extent so qualified) by matters which were:

(a) Fairly Disclosed in the Newrange Disclosed Information; or

(b) disclosed in information accessible and searchable on or before the Disclosure Date on a public register monitored by a court in Canada, the Personal Property Securities Register and the Mining Lands Administration Service register maintained by the Ministry of Mines (Ontario).

(c) to the extent that event, occurrence or matter was known to Mithril prior to the Execution Date (which does not include knowledge of the risk of an event, occurrence or matter happening).

12.7 **Survival of representation and warranties**

Each representation and warranty in clause 12.1 and clause 12.4;

(a) is severable;

(b) will survive the termination of this deed; and

(c) is given with the intent that liability in relation to it will not be confined to breaches which are discovered prior to the date of termination of this deed.

12.8 **Survival of indemnities**

Each indemnity in this deed (including those in clause 12.2 and clause 12.5) will:

(a) be severable;

(b) be a continuing obligation;

(c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and

(d) survive the termination of this deed.

12.9 **Liability of directors and officers**

(a) Each Party agrees that it will release its rights against, and will not make any claim against, any past or present director or employee of the other in relation to information provided to it or in relation to its entry into this deed to the extent that the past or present director or employee has acted in good faith.

(b) Each party holds the releases in subclause 12.9(a) in respect of its directors and employees as trustee for its past and present directors and employees.

13. Termination

13.1 **Termination by notice – Mithril**

Mithril may, by giving written notice to Newrange, terminate this deed at any time prior to the Delivery Time on the Second Court Date if:

(a) all or a majority of the Mithril Board change, withdraw or modify their Recommendations in the manner described in clause 6.4;

(b) a Newrange Material Adverse Change occurs;

(c) a Newrange Prescribed Occurrence occurs;

(d) a Newrange Competing Proposal is publicly announced; or

(e) all or a majority of the Mithril Board publicly withdraw, fail to make or modify their Recommendations or Voting Intentions or publicly recommend a Competing Proposal for any reason, and, if required to do so, Mithril pays the Reimbursement Payment to Newrange

13.2 **Termination by notice – Newrange**

Newrange may, by giving written notice to Mithril, terminate this deed at any time prior to the Delivery Time on the Second Court Date if:

(a) any member of the Mithril Board:

(1) fails to recommend the Scheme of Arrangement in accordance with clause 6.1;

(2) changes, withdraws or modifies their Recommendations in the manner described in clause 6.3;

(b) a Mithril Material Adverse Change occurs;

(c) a Mithril Prescribed Occurrence occurs; or

(d) a Superior Proposal is publicly announced in respect of Mithril.

13.3 **Termination by notice – Mithril or Newrange**

Either Mithril or Newrange may, by giving written notice to the other Party, terminate this deed at any time before the Delivery Time on the Second Court Date:

(a) in accordance with clause 2.7(b).

(b) if the Parties agree in writing to terminate this deed;

(c) if the Newrange Shareholder Approval is not obtained;

(d) if the other Party (Other Party) is in material breach of any material obligation under this deed, including a breach of a representation or warranty, where, if capable of remedy:

(1) the terminating Party has given written notice to the Other Party setting out the relevant circumstances and requesting the Other Party remedy the breach; and

(2) in the opinion of the terminating Party, acting reasonably, the relevant circumstances continue to exist for five Business Days after the notice is given;

(e) if the Court refuses to make any order directing Mithril to convene the Scheme Meetings, provided that both Mithril and Newrange have met and consulted and agreed that they do not wish to proceed with the Schemes;

(f) if a Court or other Government Body has issued a final and non-appealable order, decree or ruling or taking other action which permanently restrains or prohibits the Merger; and

(g) if the Effective Date does not occur by the End Date.

13.4 **Automatic Termination**

Without limiting any other term of this deed, subject to clause 2.6, this deed will terminate automatically if the Scheme is not approved by the necessary majorities at the Scheme Meeting.

13.5 **Effect of termination**

In the event of termination of this deed under clause 2.6, subclause 2.7(b), or this clause 13, this deed will become void and have no effect, except that:

(a) a party will remain liable for an antecedent breach of this deed; and

(b) clause 1 and clauses 11 to 19 survive termination of this deed.

14. Directors' duties

Nothing in this deed imposes an obligation on any Party to the extent that compliance with this deed would involve a breach of fiduciary duties by directors of that Party or not be in the best interests of shareholders of that Party or be otherwise unlawful, but the Party must give prior written notice to the other Party before taking any action in respect of which it relies on this clause and must, to the extent permitted by law and as expeditiously as practicable, provide full particulars to the other Party, and consult with the other Party in good faith, with respect to the relevant action but nothing requires the disclosing Party to disclose the identity of the third party that may be seeking information from the disclosing Party.

15. Public announcements

15.1 **Agreed Announcement**

(a) Immediately after the execution of this deed, Mithril and Newrange must issue a public announcement to the ASX and the TSXV (as applicable) in the form of the Agreed Announcement.

(b) The Mithril announcement must include:

(1) the Recommendations of the Mithril Board as described in clause 6.1;

(2) a statement confirming the Voting Intention of the Board (subject to the same qualifications set out in clause 6.1); and

(3) an accurate summary of the Support Statements (if any) and an explanation of the effect of the Support Statements (if any).

(c) The Newrange announcement must include:

(1) a unanimous recommendation by the Newrange Board to Newrange Shareholders that Newrange Shareholders vote in favour of the Newrange Resolutions; and

(2) a statement that all of the members of the Newrange Board will vote (or will procure the voting of) all Newrange Shares held or controlled by them in favour of the Newrange Resolutions at the Newrange Shareholder Meeting.

15.2 **Further public announcements**

Subject to clause 15.3, the Parties agree that any further public announcement about this deed or the transactions contemplated by it may only be made in a form approved by each Party in writing (acting reasonably) and the Parties must co-operate as to the timing of any such announcement.

15.3 **Required announcements**

The restriction in clause 15.2 does not apply to any public announcement, disclosure communication or circular required to be made by a Party pursuant to the Corporations Act, the Listing Rules, the BCBCA, the Securities Act (British Columbia) or the TSXV Policies, provided that the Party required to issue the relevant communication has used reasonable endeavours, to the extent practicable and lawful, to consult with the other Party before making the relevant disclosure and must give the other Party as much notice as reasonably practical.

15.4 **Statements on termination**

The Parties must use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clause 15.2 and clause 15.3 apply to any such statements or disclosures.

16. Confidentiality

16.1 **Confidentiality Deed**

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Deed save that the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency.

16.2 **Disclosure of Confidential Information**

Neither party may disclose any Confidential Information of the other party except:

(a) to Representatives of the receiving party or its Related Bodies Corporate requiring the information for the purposes of this deed;

(b) with the written consent of other party;

(c) if required to do so by law or by the Listing Rules or the TSXV Policies; or

(d) if the party is required to do so in connection with legal proceedings.

16.3 **Security of Confidential Information**

Any party receiving Confidential Information (**Recipient**) must, at its cost:

(a) establish and maintain effective security measures to safeguard Confidential Information from access or use not authorised by this deed or the Confidentiality Deed;

(b) keep Confidential Information under its control; and

(c) maintain complete, accurate and up-to-date records of the use, copying and disclosure of Confidential Information by the Recipient Party, Representatives of the Recipient Party or any third party to whom the Confidential Information is disclosed and immediately produce these records to the party disclosing Confidential Information on request.

16.4 **Scheme Booklet and Newrange Information Circular**

(a) Mithril may, only with the written consent of Newrange, use Confidential Information relating to Newrange for the purpose of preparing the Scheme Booklet and associated Court documents.

(b) Newrange may, only with the written consent of Mithril, use Confidential Information relating to Mithril for the purpose of preparing the Newrange Information Circular.

16.5 **Disclosure by recipient of Confidential Information**

Any party disclosing information under this clause 16 (**Discloser**) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted by this clause 16.

16.6 **Exceptions**

(a) The obligations of confidentiality under this clause 16 do not extend to Confidential Information that (whether before or after this deed is executed):

(1) is rightfully known or in the possession or control of the Recipient and is not subject to an obligation of confidence (including an obligation under this deed);

(2) is lawfully generally available to the public, other than as a result of a breach of this deed; or

(3) the party is required by law, the Listing Rules or the TSXV Policies, or by order of a court of competent jurisdiction to disclose.

(b) The Recipient must, whenever practicable and permitted by law, prior to making any disclosure permitted by clause 16.6(a)(3), advise the Discloser of the form and content of the proposed disclosure and will provide the Discloser with a reasonable opportunity to comment on the proposed disclosure.

16.7 **Re-delivery**

(a) Despite the provisions of the Confidentiality Deed, on request from the Discloser, a Recipient must immediately:

(b) re-deliver to the Discloser (or destroy, where delivery is not physically possible) all copies of Confidential Information held by it or which is under its control, and any or all computer records (including copies, reproductions and recordings of them in any material form) derived or produced partly or wholly from any of the Confidential Information;

(c) provide to the Discloser a statutory declaration from a duly authorised senior Representative of the Recipient declaring that, to that Representative's personal knowledge after due enquiry, all such records have been delivered, erased or destroyed.

16.8 **Obligations to survive termination**

This clause 16 will survive termination.

17. Notices

17.1 **Notices of failure to satisfy Condition**

(a) Each party must promptly give the other notice of a failure to satisfy a Condition or of any event that will prevent a Condition being satisfied.

(b) Mithril or Newrange (as the case may be) will give written notice to the other party as soon as possible (and in any event no later than five Business Days or such shorter time to ensure that notice is given before 5.00 pm on the day before the Second Court Date) as to whether or not it waives the breach or non-satisfaction of any Condition resulting from the occurrence of that event, specifying the condition in question.

(c) A waiver of such breach or non-satisfaction in respect of any one Condition of this deed will not constitute:

(1) a waiver of breach or non-satisfaction of any other Condition resulting from the same event; or

(2) a waiver of breach or non-satisfaction of that Condition resulting from any other event.

17.2 **Notices of other matters**

Newrange and Mithril will promptly advise each other in writing of:

(a) a representation or warranty provided in this deed by either party becoming false; or

(b) a breach of this deed by it.

17.3 **Giving notice**

A notice, approval, consent, or other communication connected with this agreement (**Notice**) has no legal effect unless it is:

(a) in writing and in the English language;

(b) addressed to the address of the addressee shown in this deed or to such other address as it may have notified the sender; and

(c) signed by the party or by an Authorised Officer of the sender.

17.4 **How given**

In addition to any other method of service provided by law, the Notice may be:

(a) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(b) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(c) sent by electronic mail to the electronic mail address of the addressee; or

(d) personally delivered at the address for service of the addressee.

17.5 **Certificate evidence**

A certificate signed by a party giving a Notice or by an Authorised Officer or employee of that party stating the date on which that Notice was sent or delivered under clause 17.4 is *prima facie* evidence of the date on which that Notice was sent or delivered.

17.6 **Deemed service**

If the Notice is sent or delivered in a manner provided by clause 17.4, it must be treated as given to and received by the addressee:

(a) if sent by prepaid ordinary post from within Australia to an address in Australia, on the second Business Day (at the address to which it is posted) after posting;

(b) if sent by prepaid airmail to an address outside Australia or sent by prepaid airmail from outside Australia, on the fifth Business Day (at the address to which it is posted) after posting; or

(c) if otherwise delivered before 5.00 pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

17.7 **Effective communication**

Despite clause 17.6:

(a) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered;

(b) an electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of the fact within three hours after the transmission ends or by 12.00 pm on the Business Day on which it would otherwise be treated as given and received, whichever is later; and

(c) a Notice sent or delivered in a manner provided by clause 17.4 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee had been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless clause 17.7(b) applies).

17.8 **Address for service**

The Parties' initial address for service are:

(a) **Mithril**

Address: Level 4, 100 Albert Rd, South Melbourne, VIC 3205 Australia

Electronic Mail: jskeet@sunminerals.com.au

Attention: John Skeet

(b) **Newrange**

Address:	250 - 750 West Pender Street, Vancouver, British Columbia Canada V6C 2T7
Electronic Mail:	rarcher@newrangegold.com
Attention:	Robert Archer

17.9 **Change of address**

A party may change its address for service or electronic mail address by giving a Notice of that change to each other party.

18. Governing law and jurisdiction

18.1 **Governing law**

This deed is governed by and construed in accordance with the laws of Queensland.

18.2 **Jurisdiction**

Each Party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 18.2(a).

19. Miscellaneous

19.1 **Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

19.2 **Legal effect**

Each party acknowledges and agrees for the benefit of each other party that this document is intended to take effect as a deed. Each party executes this document with the intention that it will be immediately legally bound by this document despite the existence of, but subject to, the conditions precedent contained in clause 2. To avoid any doubt, there will be no need for further delivery of this document following the satisfaction of the conditions precedent contained in clause 2.

19.3 **Merger**

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

19.4 **Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

19.5 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

19.6 **Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

19.7 **Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

19.8 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

19.9 **Taxes**

Newrange must:

(a) pay all Taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and

(b) indemnify Mithril against any liabilities resulting from any delay or omission by Newrange to pay any Taxes,

(c) provided that Newrange is not required to pay, reimburse or indemnify against any Taxes to the extent that they have been imposed directly as a result of a delay caused by Mithril or Mithril Group Member.

19.10 **Time**

(a) Time is of the essence of this deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.

(c) An agreement to vary a time requirement must be in writing.

19.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

19.12 **Waiver**

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

19.13 **Counterparts**

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

(a) faxing; or

(b) emailing a pdf (portable document format) copy of,

the executed counterpart to that other party.

19.14 **Whole agreement**

This deed:

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Schedule 1 – Conditions

1. **Conditions for the benefit of both Mithril and Newrange**

(a) (**Mithril Due Diligence**) Mithril conducting and being satisfied in all respects with the results of its Due Diligence Enquiries in relation to Newrange and the Schemes.

(b) (**Newrange Due Diligence**) Newrange conducting and being satisfied in all respects with the results of its Due Diligence Enquiries in relation to Mithril and the Schemes.

(c) (**Foreign Investment Review Board approval**) before the Delivery Time on the Second Court Date:

(1) Newrange has received a written notice under FATA from the Treasurer (or the Treasurer's delegate) (if required) stating that, or to the effect that, the Australian Government does not object to the acquisition of all the Scheme Shares and Scheme Options by Newrange under the Schemes, either without conditions or subject only to conditions that are acceptable to Newrange (acting reasonably as required by clause 2.2); or

(2) following notice of the proposed acquisition of all the Scheme Shares and Scheme Options by Newrange under the Schemes having been given by Newrange to the Treasurer under FATA (if required), the Treasurer ceases to be empowered to make any order under Part 3 of FATA; or

(3) where an interim order is made under FATA in respect of the Schemes, the subsequent period for making a final order prohibiting the Scheme elapses without a final order being made;

(d) (**Independent Expert's Report**) the Independent Expert provides the Independent Expert's Report to Mithril, stating that in its opinion:

(1) the Share Scheme is in the best interests of the Mithril Shareholders; and

(2) the Option Scheme is in the best interests of the Mithril Optionholders,

and the Independent Expert does not change their opinion or withdraw the Independent Expert's Report by notice in writing to Mithril prior to the Delivery Time on the Second Court Date.

(e) (**Scheme Booklet**) the approval of the Scheme Booklet by each of the Mithril Board and the Newrange Board.

(f) (**Mithril Shareholder Approval**) the Mithril Shareholder Approval is obtained.

(g) (**Mithril Optionholder Approval**) the Mithril Optionholder Approval is obtained.

(h) (**Variation of Mithril Option Terms**) if, in the opinion of a suitably qualified expert engaged by Mithril for the purposes of providing tax advice in relation to the Scheme, the Mithril Options cannot be cancelled without adverse tax consequences for the Mithril Optionholders, Mithril obtaining such approvals, consents or other agreement from all relevant third parties to any required variation of the terms of the Mithril Options (or any of them) such that the Mithril Options are able to be transferred pursuant to the Option Scheme.

(i) (**Newrange Shareholder Approval**) the Newrange Shareholder Approval is obtained.

(j) (**Newrange Consolidation**) the Newrange Consolidation is completed.

(k) (**Other Securities**) before the Delivery Time on the Second Court Date, all actions have been taken and arrangements have been put in place between the Parties so that all the Performance Rights and ESOP Options will have either:

(1) lapsed before the Record Date;

(2) been cancelled before the Record Date; or

(3) vested and been exercised with effect from the Effective Date and any Mithril Shares resulting from the exercise will be issued and registered by Mithril before the Record Date.

(l) (**Court approval**) the Schemes are approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably) and an office copy of the Scheme Orders are lodged with ASIC as contemplated by section 411(10) of the Corporations Act.

(m) (**No restraints**) no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Governmental Agency of competent jurisdiction, remains in effect as at the Delivery Time on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the Schemes from becoming Effective.

(n) (**Third party approvals**) The following parties each issue or provide all such reliefs, consents, approvals, modifications or exemptions, or do such other acts which the parties agree are reasonably necessary or desirable to implement the Schemes and such reliefs, waivers, confirmations, consents, approvals, modifications or exemptions or other acts (as the case may be) have not been withdrawn suspended, varied or revoked prior to the Delivery Time on the Second Court Date:

(1) ASIC;

(2) ASX;

(3) British Columbia Securities Commission;

(4) TSXV; and

(5) any other third parties from whom the parties must obtain consent under the relevant laws of each jurisdiction in which the parties operate.

(o) (**Regulatory Compliance**) the parties must comply with any requirements that may be imposed by the ASX, ASIC, TSXV and British Columbia Securities Commission in relation to the Schemes.

(p) (**Regulatory approvals**) the parties must obtain any other Regulatory Approvals necessary to implement the Schemes.

(q) (**No Material Breach**) no party materially breaches any of the covenants contained in the Scheme Transaction Documents (as applicable).

(r) (**Concurrent Financing**) Newrange completes the Concurrent Financing before the Delivery Time on the Second Court Date.

2. **Conditions Precedent for the benefit of Newrange only**

(a) (**No Mithril Prescribed Occurrence**) no Mithril Prescribed Occurrence occurs between the Execution Date and the Delivery Time on the Second Court Date.

(b) (**No Mithril Material Adverse Change**) no Mithril Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Newrange, between the Execution Date and the Delivery Time on the Second Court Date.

(c) (**No Actions or Proceedings**) no legal proceedings or regulatory actions or proceedings against Mithril as at the Delivery Time on the Second Court Date which may, if determined against the interest of Mithril, result in the occurrence of a Mithril Material Adverse Change.

(d) (**Mithril representations and warranties**) the representations and warranties of Mithril set out in Schedule 2:

(1) that are qualified as to materiality, are true and correct; and

(2) that are not so qualified, are true and correct in all material respects,

as at the Execution Date and as at the Delivery Time on the Second Court Date as though made on and as of that time.

(e) (**Information**) Mithril provides all material and information reasonably requested by Newrange in preparing the Newrange Information Circular.

(f) (**Mithril Board recommendation - Share Scheme**) the Scheme Booklet contains:

(1) a unanimous statement from the Mithril Board that it considers the Scheme of Arrangement to be in the best interests of the Mithril Shareholders and the Mithril Optionholders; and

(2) the Recommendations and Voting Intentions of the Mithril Board made in accordance with clause 6.1;

and the Mithril Board has not withdrawn, qualified or varied those statements, Recommendations or Voting Intentions before the Share Scheme Resolution and the Option Scheme Resolutions are approved by the requisite majorities of Mithril Shareholders and Mithril Optionholders (as applicable).

3. **Conditions Precedent for the benefit of Mithril only**

(a) (**No Newrange Prescribed Occurrence**) no Newrange Prescribed Occurrence occurs between the Execution Date and the Delivery Time on the Second Court Date.

(b) (**No Newrange Material Adverse Change**) no Newrange Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Mithril, between the Execution Date and the Delivery Time on the Second Court Date.

(c) (**No Actions or Proceedings**) no legal proceedings or regulatory actions or proceedings against Newrange as at the Delivery Time on the Second Court Date which may, if determined against the interest of Newrange, result in the occurrence of a Newrange Material Adverse Change.

(d) (**Newrange representations and warranties**) the representations and warranties of Newrange set out in Schedule 3:

(1) that are qualified as to materiality, are true and correct; and

(2) that are not so qualified, are true and correct in all material respects,

as at the Execution Date and as at the Delivery Time on the Second Court Date as though made on and as of that time.

(e) (**Information**) Newrange must provide all material and information reasonably requested by Mithril in preparing the Scheme Booklet.

(f) (**First Court Date**) a delegation of the Newrange Board, nominated in consultation with Mithril, must be available on the First Court Date to address any queries from the Court during the hearing.

(g) (**Re-Admission to TSXV**) Newrange receives unconditional approval of the recommencement of trading of the common shares of Newrange on the TSXV.

Schedule 2 – Mithril Representations and Warranties

1. **Corporate Existence**

Mithril is a corporation duly incorporated, validly existing and in good standing under the laws of Australia. No proceedings have been taken or authorized by Mithril in respect of the bankruptcy, reorganisation, insolvency, liquidation, dissolution or winding up of Mithril.

2. **Subsidiaries**

Each of Mithril's subsidiaries are duly incorporated, validly existing and in good standing under the laws of their place of incorporation or registration.

3. **Securities**

As at the Execution Date:

(a) the issued capital of Mithril is 3,368,804,470 Mithril Shares;

(b) there are 389,285,714 Mithril Options on issue;

(c) there are 25,000,000 ESOP Options;

(d) there are 33,333,333 Performance Rights on issue;

(e) no Mithril Group Member has issued, or agreed to issue (or is actually or contingently required to issue) any other securities or instruments that are still outstanding (or may become outstanding) and that may convert into Mithril Shares other than pursuant to the Placement, the Mithril Options, the ESOP Options and the Performance Rights; and

(f) no Mithril Prescribed Occurrence has occurred.

4. **Outstanding securities**

(a) All outstanding Mithril Shares, Mithril Options, ESOP Options and Performance Rights have been authorised and are validly issued and outstanding and Mithril Shares are fully paid and free of pre-emptive rights.

(b) Other than as set out in this deed, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Mithril to issue or sell any Mithril Shares or any securities or obligations of any kind convertible into or exchangeable or exercisable for any Mithril Shares.

(c) As at the Execution Date, there are no outstanding bonds, debentures or other evidences of indebtedness of Mithril having the right to vote with the Mithril Shareholders on any matter. There are no outstanding contractual obligations of Mithril to repurchase, redeem or otherwise acquire any outstanding Mithril Shares or with respect to the voting or disposition of any outstanding Mithril Shares.

5. **Authority and Binding Obligations**

(a) Mithril has all necessary power, authority and capacity to enter into this deed, the Scheme Transaction Documents and all other agreements and instruments to be executed by Mithril as contemplated by this deed, and to perform its obligations hereunder and under such other agreements and instruments.

(b) The execution and delivery of this deed by Mithril and the completion by Mithril of the transactions contemplated by this deed have been authorized by the Mithril Board and no other corporate proceedings on the part of Mithril are necessary to authorize this Agreement or to complete the transactions contemplated hereby other than as set out in, or contemplated by,this deed.

(c) This deed has been executed and delivered by Mithril and constitutes a legal, valid and binding obligation of Mithril, enforceable against Mithril in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity

6. **Absence of conflict**

None of the execution and delivery of this deed, the performance of Mithril obligations under this deed, or the completion of the transactions contemplated by this deed will:

(a) result in or constitute a breach of any term or provision of, or constitute a default under, the constitution of Mithril, or subject to obtaining the consents and providing notice to Newrange, any agreement or other commitment to which Mithril is a party or by which Mithril is bound;

(b) constitute an event which would permit any party to any agreement or other commitment with Mithril to terminate that agreement, or to accelerate the maturity of any indebtedness of Mithril, or other obligation of Mithril; or

(c) result in the creation or imposition of any encumbrance on Mithril Shares.

7. **No Contracts or Commitments**

Except as disclosed in the Mithril Disclosed Information, there are no agreements, covenants, undertakings or other commitments of or on behalf of Mithril under which the completion of the Scheme or other transactions contemplated herein would:

(a) have the effect of imposing restrictions or obligations on Mithril;

(b) give a third party a right of first refusal under or right to terminate any contract to which Mithril or any Mithril Group Member is a party or to which any agent or consultant acting on behalf of any of the foregoing, is a party; or

(c) impose restrictions on the ability of Mithril or any Mithril Group Member to pay any dividends or make other distributions to its shareholders.

8. **Regulatory Approvals**

Except as required in or contemplated by this deed, no Regulatory Approval is required on the part of Mithril in connection with the execution, delivery and performance of this deed or any other documents and agreements to be delivered under this deed.

9. **Consents**

Except as required in or contemplated by this deed, there is no requirement to obtain any consent, approval or waiver of a party under any agreement or other commitment to which Mithril is a party in order to complete the transactions contemplated by this deed.

10. **Capacity and power of Mithril**

Mithril have all necessary corporate power, authority and capacity to own or lease their respective assets and carry on their respective businesses as currently being conducted.

11. **Listing and Reporting Issuer Status**

(a) Mithril is admitted to the official list of the ASX and the Mithril Shares are quoted on the ASX.

(b) Mithril does not have any other class of securities quoted on the ASX nor has it listed any of its outstanding securities on any other stock exchange.

(c) Mithril is not a reporting issuer in any other foreign jurisdiction.

(d) Neither Mithril nor any of its directors, officers or promoters is subject to any cease trade or other order under Applicable Securities Laws and, to the knowledge of Mithril, no investigation or other proceedings involving Mithril or any of its directors, officers or promoters which may operate to prevent or restrict trading of any securities of Mithril are currently in progress or pending before any stock exchange or under Applicable Securities Laws.

12. **Absence of Certain Changes or Events**

Other than as disclosed in the Mithril Disclosure Information, since 31 March 2023:

(a) Mithril has conducted its business only in the ordinary and regular course of business consistent with past practice;

(b) Mithril has not incurred or suffered a Mithril Material Adverse Change and there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Mithril Material Adverse Change;

(c) there has not been any acquisition or sale by Mithril of any material property or assets;

(d) there has not been any incurrence, assumption or guarantee by Mithril of any debt for borrowed money, any creation or assumption by Mithril of any encumbrance or financial charge against its assets, any making by Mithril of any loan, advance or capital contribution to, or investment in, any other person;

(e) Mithril has not effected any material change in its accounting methods, principles or practices;

(f) Mithril has not declared or paid any dividends or made any other distributions on any of the Mithril Shares;

(g) Mithril has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Mithril Shares;

(h) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable to or to become payable by Mithril to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement to, for or with any of such directors, officers, employees or consultants; and

(i) neither Mithril nor any Mithril Group Member has adopted, or materially amended, any Material Contract, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan.

13. **Financial Statements**

(a) The financial statements of Mithril forming part of the Mithril Disclosure Information have been prepared in accordance with the Australian Accounting Standards consistently applied and fairly present in all material respects the consolidated financial condition of Mithril at the respective dates indicated therein and the results of operations of Mithril for the periods covered therein on a consolidated basis.

(b) Mithril does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration programs, or to give any guarantees), whether accrued, absolute, contingent or otherwise, not reflected in Mithril's audit reviewed half-year financial report for the period ended 31 December 2022, except liabilities and obligations incurred in the ordinary and regular course of business consistent with past practice.

(c) There are reasonable grounds for believing that:

(1) Mithril is able to pay its liabilities as they become due; and

(2) the realizable value of the property and assets of Mithril are not less than the aggregate of the liabilities thereof and the stated capital of all classes of shares thereof.

14. **Compliance with Laws**

(a) Each of Mithril and the Mithril Group Members has complied with, and their respective operations have been conducted in accordance with, all Applicable Laws, orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not result in a Mithril Material Adverse Change.

(b) Without limiting the generality of subclause (a), all outstanding securities of Mithril and the Mithril Group Members have been issued in compliance with all Applicable Securities Laws and all securities of Mithril to be issued upon exercise of any convertible security prior to the Effective Date will be issued in compliance with all Applicable Securities Laws

15. **Litigation**

There are no claims, actions, suits, proceedings or investigations commenced or, to the knowledge of Mithril, threatened or contemplated against or affecting Mithril or affecting any of their respective properties or assets before any Government Body or before or by any person or before any arbitrator of any kind which, individually or in the aggregate, would prevent or hinder the consummation of the Scheme or other transactions contemplated herein or which, individually or in the aggregate, involve the possibility of any judgement or liability which could be reasonably expected to result in a Mithril Material Adverse Change.

16. **No Insolvency**

Each Mithril Group Member is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against any Mithril Group Member for the winding up, dissolution or termination of that Mithril Group Member or for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of any Mithril Group Member's assets.

17. **Books and Records**

(a) The corporate records and minute books of Mithril have been maintained in accordance with all Applicable Laws and are complete and accurate in all material respects.

(b) Financial books and records and accounts of Mithril:

(1) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;

(2) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of property or assets of Mithril;

(3) accurately and fairly reflect the basis for the financial statements of Mithril, in each case in all material respects.

(c) Mithril has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurances that, in all material respects:

(1) transactions are executed in accordance with the general or specific authorisation of the management of Mithril;

(2) transactions are recorded as necessary to permit preparation of financial statements in conformity with the Australian Accounting Standards or any criteria applicable to such financial statements and to maintain accountability for assets and liabilities

(3) access to assets of Mithril is permitted only in accordance with the general or specific authorisation of management of Mithril; and

(4) the recorded accountability for assets of Mithril (other than in respect of fixed assets) is compared with the existing assets of Mithril at reasonable intervals and appropriate action is taken with respect to any differences therein.

18. **Directors and Officers.**

All of the directors and officers of Mithril are listed in the Mithril Disclosure Information.

19. **No Expropriation.**

(a) No part of the property or assets of Mithril has been taken, condemned or expropriated by any Government Body nor has any written notice or proceeding in respect thereof been given or commenced.

(b) To the knowledge of Mithril, no Government Body has any intent or proposal to give such notice or commence any such proceedings.

20. **Tax Matters**

(a) All Tax Returns required by Applicable Laws to be filed with or provided to any Taxing Authority by, or on behalf of, Mithril have been filed when due in accordance with all Applicable Laws, and all such Tax Returns are true and complete in all material respects.

(b) Mithril has timely paid, collected, withheld or remitted all Taxes due and payable by it including all instalments on account of Taxes for the current year that are due and

payable by it whether or not assessed (or reassessed) by the appropriate Taxing Authority.

(c) The most recent financial statements for Mithril reflect an adequate reserve, in accordance with the Australian Accounting Standards, for all material amounts of Taxes which are not yet due and payable in respect of periods ending on or prior to the date of such financial statements and Mithril has made adequate provision in accordance with the Australian Accounting Standards in its books and records for any Taxes accruing in respect of any period which has ended subsequent to the period covered by such financial statements.

(d) No deficiencies for any Taxes have been assessed or asserted in writing against Mithril.

(e) There are no liens for Taxes that have not been paid upon any of the assets or properties of Mithril.

(f) All Taxes, local improvements, utilities and any and all other payments to or assessments of any Taxing Authority or Government Body having jurisdiction in respect of the Mithril Tenements set out in Schedule 5 have been paid or made by Mithril.

(g) Mithril has duly and timely deducted, collected or withheld from any amount paid or credited by it to or for the account or benefit of any person and has duly and timely remitted the same (or is properly holding for such remittance) to the appropriate Taxing Authority all Taxes it is required by Applicable Laws to so deduct or collect and remit. Mithril has remitted all Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the proper Taxing Authority within the time required under Applicable Laws.

(h) Mithril has charged, collected and remitted on a timely basis all Taxes required under Applicable Laws on any sale, supply or delivery whatsoever, made by them.

(i) Except as disclosed in the Mithril Disclosed Information, there is no dispute or claim, including any audit, investigation, examination or proposed adjustment by any Taxing Authority, actual, pending or, to the knowledge of Mithril, threatened against Mithril with respect to Taxes.

(j) Mithril has not consented to extend the time, or is the beneficiary of any extension of time, in which any Tax Return is to be filed or Tax is to be paid or remitted or in which any Tax may be assessed or collected by any Taxing Authority.

(k) No claim has ever been made by any Taxing Authority in a jurisdiction where either Mithril does not file Tax Returns that Mithril is or may be subject to Taxes or is required to file Tax Returns in that jurisdiction.

(l) To the knowledge of Mithril, it has not acquired property from a non-arm's length person for consideration, the value of which is less than the fair market value of the property in circumstances which could subject it to a liability under the Tax Act or comparable provisions of any other Tax laws.

(m) Mithril has provided Newrange with true, correct and complete copies of the Tax Returns listed in the Mithril Disclosed Information.

(n) Mithril is not a party to any Tax indemnification or Tax sharing agreement or similar arrangement.

In the context of this clause 20, the defined terms have the following meaning:

(o) **Tax** and **Taxes** means any present or future tax, levy, deduction, impost, withholding, charge or duty which is levied or imposed by any Government Body together with any interest, penalty or fine on those amounts.

(p) **Tax Act** means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth).

(q) **Tax Return** means any return, election, declaration, report, notices, filings, forms, claim for refund, information return, statement or other document, whether tangible, electronic or other form, relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

(r) **Taxing Authority** means any person or agency authorised by law to impose, collect or otherwise administer any Tax.

21. **Employment Agreements**

Except as disclosed in the Mithril Disclosed Information, Mithril:

(a) is not a party to any written or oral policy, agreement, obligation, arrangement or understanding providing for severance or termination payments to, or any employment or comparable agreement with, any consultant, director or officer of Mithril which cannot be terminated without payment upon a maximum of 6 months' notice;

(b) does not have any employee or consultant whose employment or contract with Mithril cannot be terminated without payment upon a maximum of 6 months' notice; and

(c) is not:

(1) a party to any collective bargaining agreement;

(2) to the knowledge of Mithril, subject to any application for certificate or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; and

(3) subject to any current, or to the knowledge of Mithril, pending or threatened strike or lockout.

22. **Pension and Employee Benefits**

Mithril has complied, in all material respects, with all of the terms of the superannuation and other employee compensation and benefit obligations of Mithril.

23. **Owner of Property**

(a) Mithril is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material real property interests of Mithril, including the Mithril Tenements described in Schedule 5 and other material assets, free and clear of any title defect or Encumbrance (other than such defects or Encumbrances which, either individually or in the aggregate, are not reasonably expected to result in a Mithril Material Adverse Effect), and no other property rights are necessary for the conduct of the business of Mithril as currently conducted or contemplated to be conducted.

(b) Mithril does not know of any claim or the basis for any claim that might or could adversely affect its right to use, transfer or otherwise exploit the property rights contemplated in subclause (a).

(c) Mithril has no responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the property rights under the Mithril Tenements, other than as set out in Mithril Disclosed Information.

(d) All real and tangible personal property of Mithril is in generally good repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement.

24. **Property Agreements**

(a) All of the agreements and other documents and instruments pursuant to which Mithril holds its real properties and material assets (including any interest in, or right to earn an interest in, any properties and material assets) are valid and subsisting agreements, documents or instruments (**Property Agreements**) in full force and effect, enforceable in accordance with their terms.

(b) True and complete copies of all such Property Agreements have been provided to Newrange.

(c) Mithril is not in default of any of the material provisions of any such Property Agreements nor has any such default been alleged; such properties and assets are in good standing under Applicable Laws; and all payments, rentals, rates, assessments, renewal fees and other governmental charges required to be paid with respect to such properties and assets to the Execution Date have been paid.

25. **Mineral Rights**

(a) Mithril or a Mithril Group Member holds either exploration licences, freehold title, mining leases, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular Tenement is located, in respect of the ore bodies and minerals located in Tenements in which Mithril has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments (**Mineral Rights Documents**), sufficient to permit the relevant Mithril Group Member to explore the minerals relating thereto, with good and marketable title thereto, free and clear of any title defect or Encumbrances.

(b) All such property, leases or claims and all property, leases or claims in which Mithril has any interest or right have been validly located and recorded in accordance with all Applicable Laws and are valid and subsisting.

(c) Mithril has all necessary surface rights, access rights and other necessary rights and interests relating to the Tenements in which it has an interest granting a Mithril Group Member the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of its rights and interest therein, with only such exceptions as do not materially interfere with the use made by the Mithril Group Members of the rights or interests so held and each of the proprietary interests or rights.

(d) Each of the Mineral Rights Documents and the obligations relating thereto is currently in good standing in the name of Mithril or a Mithril Group Member.

(e) Except as disclosed in the Mithril Disclosed Information, Mithril has not received any notice, whether written or oral, from any Government Body of any revocation or intention to revoke any interest of Mithril in any of the Mithril Tenements.

26. **No Option on Assets**

(a) No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Mithril of any of the material assets of Mithril.

(b) None of the Mithril Tenements (or any interest in, or right to earn an interest in, any property of Mithril) is subject to any right of first refusal, back-in rights, or purchase or other similar acquisition right.

27. **Full Disclosure**

(a) Mithril has made available to Newrange all material information, including financial, operational and other information, in respect of the Mithril Tenements.

(b) Mithril has delivered to Newrange, or provided Newrange with access to, all records and data in its possession or under its control relating to the Mithril Tenements and their respective mineral potentials and relating to access rights to the Mithril Tenements.

28. **Technical Reports**

To the best of Mithril's knowledge, the Mithril Technical Reports will be prepared in accordance with, and in material compliance with, the requirements set out in National Instrument 43-101 of the Canadian Securities Administrators, and Mithril has no reason to believe that there will any material change to the information contained in the Mithril Technical Reports prior to the Effective Date.

29. **Mineral Resources**

(a) The mineral resources (if any) for the Mithril Tenements, as set forth in the Mithril Disclosed Information, were prepared in all material respects in accordance with:

(1) sound mining, engineering, geoscience and other applicable industry standards and practices; and

(2) Applicable Laws, including the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

(b) There has been no material reduction in the aggregate amount of estimated mineral resources or mineralized material in the Mithril Tenements from the amounts set forth in the Mithril Disclosed Information.

(c) All information regarding the Mithril Tenements and the mineral rights, including all drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been disclosed in the Mithril Disclosed Information or as otherwise required by Applicable Laws on or before the Execution Date.

30. **Environmental**

(a) Other than as disclosed in the Mithril Disclosed Information, all facilities and operations of Mithril have been conducted, and are now, in compliance with all Environmental Laws.

(b) Since Mithril acquired each of the respective Mithril Tenements, none of the Mithril Tenements have been used to generate, manufacture, refine, treat, recycle, transport,

store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws.

(c) Mithril has not caused or permitted the release of any Hazardous Substances at, in, on, under or from any of the Mithril Tenements, except in compliance with all Environmental Laws.

(d) All Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the Mithril Tenements by any Mithril Group Member have been handled, recycled, disposed of, treated and stored in compliance with all Environmental Laws and, to Mithril's knowledge, there are no Hazardous Substances at, in, on, under or migrating from any of the Mithril Tenements except in compliance with all Environmental Laws and other than as disclosed in the Mithril Disclosed Information.

(e) All Mithril Group Members are in possession of, and in compliance with, all Environmental Approvals that are required to own, lease and operate the Mithril Tenements and to conduct their respective businesses as they are now being conducted.

(f) Other than as disclosed in the Mithril Disclosed Information, no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exists with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Mithril and, to the knowledge of Mithril, there is no basis for any such obligations, demands, notices, work orders or liabilities.

(g) To the knowledge of Mithril, there are no actual changes in the status, terms or conditions of any Environmental Approvals now held by Mithril or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Approvals, or any review by, or approval of, any Government Body of such Environmental Approvals that are required in connection with the execution or delivery of this deed, the completion of the Scheme or the other transactions contemplated herein or the continuation of the business of Mithril following the Effective Date.

(h) Other than as disclosed in the Mithril Disclosed Information, Mithril has not received from any person or Government Body any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending.

(i) Mithril has made available to Newrange all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters.

(j) Other than as disclosed in the Mithril Disclosed Information, to the knowledge of Mithril, Mithril is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws.

31. **Reclamation**

(a) Other than as disclosed in the Mithril Disclosed Information, to Mithril's knowledge no reclamation work is required to be completed by Mithril on any of the Mithril Tenements or properties previously abandoned by Mithril.

(b) All future abandonment, remediation and reclamation obligations known to Mithril as of the Execution Date have been accurately set forth in the Mithril Disclosed Information without omission of information necessary to make the disclosure not misleading.

32. **Operational Matters**

(a) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the Execution Date, with respect to, or on account of, any direct or indirect assets of Mithril have been:

(1) duly paid;

(2) duly performed; or

(3) provided for prior to the Execution Date.

(b) All costs, expenses, and liabilities payable on or prior to the Execution Date under the terms of any contracts and agreements to which Mithril is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(c) All exploration and development activities by any Mithril Group Member on the Mithril Tenements have been undertaken in accordance with good exploration and development practices and in compliance with all Applicable Laws.

33. **Permits**

(a) Mithril possesses all approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate Government Body necessary to carry on the business currently carried on, or currently contemplated to be carried on, by it (**Necessary Permits**), and is in compliance with the terms and conditions of all such Necessary Permits and with all Applicable Laws, regulations, tariffs, rules, orders and directives material to the operations thereof.

(b) Mithril has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such Necessary Permit which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would or could be reasonably expected to result in a Mithril Material Adverse Change.

34. **Restrictions on Business Activities**

There is no agreement, judgement, injunction, order or decree binding upon Mithril that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Mithril, any acquisition of property by Mithril or the conduct of business by Mithril as currently conducted (including following the transaction contemplated by this deed).

35. **Material Contracts**

(a) Newrange has been provided with a true and complete copy of all of the Material Contracts of Mithril, which contracts are set out in the Mithril Disclosed Information (collectively, the **Mithril Material Contracts**).

(b) Other than as set out in the Mithril Disclosed Information, there are no other contracts, agreements or licences material to the conduct of the business of Mithril that if breached or in default would, either individually or in the aggregate, have or would be reasonably likely to result in a Mithril Material Adverse Change.

(c) There are no current or pending negotiations with respect to the renewal, termination or amendment of any of the Mithril Material Contracts.

(d) Mithril:

(1) has performed in all material respects all respective obligations required to be performed by it to date under the Mithril Material Contracts;

(2) is not in breach or default under any Mithril Material Contract to which it is a party or bound;

(3) does not have any knowledge of any condition that with the passage of time or the giving of notice, or both, would result in such a breach or default of a Mithril Material Contract, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in a Mithril Material Adverse Change;

(4) does not know of, nor has received written notice of, any breach or default under (nor, to the knowledge of Mithril, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Mithril Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, a Mithril Material Adverse Change.

(e) All the Mithril Material Contracts are in the name of Mithril or a Mithril Group Member.

(f) All the Mithril Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Mithril or a Mithril Group Member in accordance with their respective terms (subject to bankruptcy, insolvency and other Applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto.

36. **Certain Contracts**

Mithril is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree which purports to:

(a) limit the manner or the localities in which all or any material portion of the business of Mithril is conducted;

(b) limit any business practice of Mithril in any material respect; or

(c) restrict any acquisition or disposition of any property by Mithril in any material respect.

37. **No Brokers**

Other than as disclosed in the Mithril Disclosed Information, Mithril has not agreed to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with this deed, the Scheme or the other transactions contemplated herein.

38. **Insurance**

Mithril maintains policies of insurance in force as of the Execution Date naming Mithril as an insured, in amounts and in respect of such risks as are normal and usual for companies of a similar size operating in the mining industry and such policies are in full force and effect as of the Execution Date.

39. **Intellectual Property**

Mithril does not own or license any patents, patent rights, trademarks, trade names, service marks, copyrights, know how or other proprietary intellectual property rights.

40. **Place of Principal Offices**

The principal offices of Mithril are not located within the United States.

41. **U.S. Securities Law Compliance**

As of the Execution Date, Mithril:

(a) is a "foreign private issuer" within the meaning of Rule 405 under the 1933 Act;

(b) does not have any class of securities outstanding that is or is required to be registered under Section 12 of the 1934 Act or that is subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act;

(c) is not registered or required to register and will not as a result of the completion of the Scheme and the issuance of the Mithril Shares be required to register as an investment company under the 1940 Act; and

(d) is not a "shell company", as such term is defined in Rule 405 under the 1933 Act.

For the purpose of this clause 41, the defined terms have the following meaning:

(e) **1933 Act** means the Securities Act of 1933 (U.S.);

(f) **1934 Act** means the Securities Exchange of 1934 (U.S.);

(g) **1940 Act** means the Investment Company Act of 1940 (U.S.).

42. **Non-Arm's Length Transactions**

Other than as disclosed in the Mithril Disclosed Information, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Mithril) between Mithril and:

(a) any officer or director of Mithril;

(b) any holder of record or, to the knowledge of Mithril, beneficial owner of five percent or more of the voting securities of Mithril; or

(c) any affiliate or associate of any officer, director or beneficial owner.

43. **Mithril Information**

On the First Court Date and the Second Court Date:

(a) the Mithril Information has been prepared and included in the Scheme Booklet:

(1) in good faith and on the understanding that:

(A) Newrange and each of its Representatives have relied on that information for the purposes of considering and approving the Scheme Booklet; and

(B) the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report;

(b) the Mithril Information comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and RG 60;

(c) the Mithril Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

44. **Other**

(a) So far as Mithril is aware after making Due Inquiry:

(1) there has been no material breach by any Mithril Group Member of any Australian or foreign laws or regulations applicable to a Mithril Group Member or orders of Australian or foreign Government Body having jurisdiction over a Mithril Group Member and, so far as Mithril is aware, the Mithril Group has all material licences, permits and authorities necessary for it to conduct its activities as presently being conducted; and

(2) as at the Execution Date there has not been any event, change, effect or development that would require Mithril to restate Mithril's financial statements as disclosed to ASX in any material respect.

(b) As at the Execution Date, neither ASIC nor ASX (as applicable) has notified Mithril that a determination has been made against any Mithril Group Member for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules.

(c) As at the Execution Date, there are no current disputes with any Government Body or any other third party (including for the avoidance of doubt any that may lead to or have already resulted in assessments (or amended assessments) for Tax).

(d) On the Execution Date, the time of giving of its certificate under clause 2.5, and the Second Court Date:

(1) following the making by Mithril of the public announcement of the matters the subject of this Deed, Mithril so far as it is aware after making Due Inquiry, is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from Newrange that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A; and

(2) the Mithril Disclosed Information has been disclosed in good faith and, to the best of Mithril's knowledge after Due Inquiry, Mithril:

(A) has not withheld from disclosure to Newrange any material information that Newrange requested in writing to be provided as part of its due diligence investigations, or any information that is material for the purposes of any Mithril warranty in clause 12.1; and

(B) is not aware of any material misleading or deceptive factual statement in any of the Mithril Disclosed Information on the date such information was provided or made available to Newrange.

Schedule 3 – Newrange Representations and Warranties

1. **Corporate existence**

(a) Newrange has been incorporated, is subsisting and has full corporate and legal power and authority to own its property and assets and to conduct its business as currently owned and conducted.

(b) Newrange is registered, licensed or otherwise qualified as an extra-provincial corporation or a foreign corporation in each jurisdiction where the nature of the business or the location or character of the property and assets owned or leased by it requires it to be so registered, licensed or otherwise qualified, other than those jurisdictions where the failure to be so registered, licensed or otherwise qualified would not be a Newrange Material Adverse Change.

2. **Securities**

Newrange is authorised to issue an unlimited number of common shares. As at the Execution Date:

(a) there are outstanding 37,753,820 Newrange Shares;

(b) there are outstanding 7,531,644 Newrange Warrants on issue, and 7,531,644 Newrange Shares reserved for issue pursuant to the Newrange Warrants;

(c) there are outstanding 295,583 Newrange Options on issue, and 295,583 Newrange Shares reserved for issue pursuant to the Newrange Options;

(d) neither Newrange or Newrange Group Member has issued (or is actually or contingently required to issue) any other securities or instruments that are still outstanding (or may become outstanding) and that may convert into Newrange securities (other than to the extent disclosed in the Newrange Disclosed Information); and

(e) no Newrange Prescribed Occurrence has occurred.

3. **Outstanding securities**

(a) All outstanding Newrange Shares, Newrange Options and Newrange Warrants have been authorised and are validly issued and outstanding and Newrange Shares are fully paid and non-assessable shares, free of pre-emptive rights.

(b) Other than as set forth in this section 3, and the Newrange Disclosed Information, there are no options, warrants, conversion privileges or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating Newrange to issue or sell any shares of Newrange or any securities or obligations of any kind convertible into or exchangeable or exercisable for any shares of Newrange.

(c) As of the Execution Date, there are no outstanding bonds, debentures or other evidences of indebtedness of Newrange having the right to vote with the shareholders of Newrange on any matter.

(d) There are no outstanding contractual obligations of Newrange to repurchase, redeem or otherwise acquire any outstanding Newrange Shares or with respect to the voting or disposition of any outstanding Newrange Shares.

4. **Authority and Binding Obligations**

(a) Newrange has all necessary power, authority and capacity to enter into this deed, the Scheme Transaction Documents and all other agreements and instruments to be executed by Newrange as contemplated by this deed, and to perform its obligations hereunder and under such other agreements and instruments.

(b) The execution and delivery of this deed by Newrange and the completion by Newrange of the transactions contemplated by this deed have been authorised by the Newrange Board and no other corporate proceedings on the part of Newrange are necessary to authorize this deed or to complete the transactions contemplated hereby, other than as set out in the deed.

(c) This deed has been executed and delivered by Newrange and constitutes a legal, valid and binding obligation of Newrange, enforceable against Newrange in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Applicable Laws relating to or affecting creditors' rights generally and to general principles of equity.

5. **Shareholder Approval**

A vote or approval of the holders of Newrange Shares is necessary to approve the Newrange Consolidation and as required by the TSXV.

6. **Absence of conflict**

Subject to receipt of the Newrange Shareholder Approval as described in the Scheme Deed, the acceptance of the transactions contemplated by the Scheme Deed by the TSXV and set out in section 5 above, the execution and delivery of this deed and the completion of the Scheme and the other transactions contemplated herein do not and will not:

(a) result in a violation, contravention or breach of, require any consent to be obtained under or give rise to the right to receive any extraordinary or accelerated payment or any termination rights under any provision of:

(1) the articles and bylaws or equivalent of Newrange,

(2) any Applicable Laws, or

(3) any contract, agreement, license or permit to which Newrange is bound or is subject to or of which Newrange is the beneficiary,

that would, individually or in the aggregate, result in a Newrange Material Adverse Change;

(b) give rise to any right of termination or acceleration of indebtedness, or cause any indebtedness owing by Newrange to come due before its stated maturity which would, individually or in the aggregate, result in a Newrange Material Adverse Change;

(c) result in the imposition of any encumbrance or financial change upon any of the property or assets of Newrange or restrict, hinder, impair or limit the ability of Newrange to conduct the business of Newrange as and where it is now being conducted which would, individually or in the aggregate, result in a Newrange Material Adverse Change; or

(d) result in any payment (including severance, unemployment compensation, "golden parachute", bonus or otherwise) becoming due to any director, officer or employee of Newrange (whether automatically or solely upon further action on the part of such

director, officer of employee) or increase any benefits otherwise payable under any pension or benefits plan of Newrange or result in the acceleration of the time of payment or vesting of any such benefits.

7. **No Contracts or Commitments**

7.1 Except as disclosed in the Newrange Disclosed Information, there are no agreements, covenants, undertakings or other commitments of or on behalf of Newrange under which the completion of the Scheme or other transactions contemplated herein would:

(a) have the effect of imposing restrictions or obligations on Newrange;

(b) give a third party a right of first refusal under or right to terminate any contract to which Newrange or any Newrange subsidiary is a party or to which any agent or consultant acting on behalf of any of the foregoing, is a party; or

(c) impose restrictions on the ability of Newrange or any Newrange subsidiary to pay any dividends or make other distributions to its shareholders.

8. **Regulatory Approvals**

Except as required in this deed, no Regulatory Approval is required on the part of Newrange in connection with the execution, delivery and performance of this deed or any other documents and agreements to be delivered under this deed.

9. **Not a foreign government investor**

As at the Execution Date, Newrange is not a “foreign government investor” as defined in the FATA, or an associate of a foreign government investor.

10. **Consents**

No consent, approval, order, waiver or authorisation of, or declaration or filing with, any Government Body or any other party is required to be obtained or made by Newrange in connection with the execution and delivery of this deed or the completion of the Scheme and the other transactions contemplated herein other than:

(a) the approval of the TSX-V to list the Newrange Shares constituting the Scheme Consideration, issuable to Mithril Shareholders pursuant to the Scheme of Arrangement or issuable upon the exercise or conversion of the Mithril Options and the Mithril Warrants (or other Newrange securities issued in exchange therefor) and any filings or approvals required under the British Columbia Business Corporations Act or under Applicable Securities Laws; and

(b) any other consents, approvals, orders, authorisations, declarations or filings of or with a Government Body which, if not obtained, either individually or in the aggregate would not, and either individually or in the aggregate, could not reasonably be expected to result in a Newrange Material Adverse Change or a material impact on the ability of Newrange to complete the Scheme or any other transactions contemplated herein.

11. **Capacity and power of Newrange**

Newrange have all necessary corporate power, authority and capacity to own or lease their respective assets and carry on their respective businesses as currently being conducted.

12. **Listing and Reporting Issuer Status**

(a) The outstanding Newrange Shares are listed on the TSXV, and Newrange does not have any other class of securities listed on the TSXV nor has it listed any of its outstanding securities on any other stock exchange.

(b) Newrange is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario and is not a reporting issuer in any other Canadian jurisdiction or the equivalent of a reporting issuer in any foreign jurisdiction.

(c) Neither Newrange nor any of its directors, officers or promoters is subject to any cease trade or other order under Applicable Securities Laws and, to the knowledge of Newrange, no investigation or other proceedings involving Newrange or any of its directors, officers or promoters which may operate to prevent or restrict trading of any securities of Newrange are currently in progress or pending before any stock exchange or under Applicable Securities Laws.

13. **Newrange Disclosed Information**

(a) Newrange is current with all filings required to be made by it under Applicable Securities Laws.

(b) The information and statements contained in the Newrange Disclosure Information, including at the respective dates of such information and statements filed on the SEDAR system:

(1) does not contain any misrepresentations; and

(2) complies with Applicable Securities Laws.

(c) Newrange has not filed any confidential material change, confidential treatment requests or other report or other document with any Securities Authority or stock exchange which at the date hereof remains confidential.

(d) None of the Newrange Subsidiaries are required to file any reports or other documents with any of the Securities Authorities or the TSXV.

14. **Absence of Certain Changes or Events**

Other than as disclosed in the Newrange Disclosure Information filed on the SEDAR system, since 31 March, 2023:

(a) Newrange has conducted its business only in the ordinary and regular course of business consistent with past practice;

(b) Newrange has not incurred or suffered a Newrange Material Adverse Change and there has not been any event, circumstance or occurrence which has had or is reasonably likely to give rise to a Newrange Material Adverse Change;

(c) there has not been any acquisition or sale by Newrange of any material property or assets;

(d) there has not been any incurrence, assumption or guarantee by Newrange of any debt for borrowed money, any creation or assumption by Newrange of any encumbrance or

financial charge against its assets, any making by Newrange of any loan, advance or capital contribution to, or investment in, any other person;

(e) Newrange has not effected any material change in its accounting methods, principles or practices;

(f) Newrange has not declared or paid any dividends or made any other distributions on any of the Newrange Shares;

(g) other than the consolidation of Newrange Shares completed on 6 April 2023 in a 6 (old) for 1 (new) basis, Newrange has not effected or passed any resolution to approve a split, consolidation or reclassification of any of the outstanding Newrange Shares although the Newrange Consolidation is contemplated as part of the transaction;

(h) other than in the ordinary and regular course of business consistent with past practice, there has not been any material increase in or modification of the compensation payable to or to become payable by Newrange to any of their respective directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement (including, without limitation, the granting of Newrange options pursuant to Newrange's stock option plan) to, for or with any of such directors, officers, employees or consultants; and

(i) neither Newrange nor any Newrange subsidiary has adopted, or materially amended, any material contract, collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan.

15. **Financial Statements**

(a) The financial statements of Newrange forming part of the Newrange Disclosure Information have been prepared in accordance with the International Financial Reporting Standards consistently applied and fairly present in all material respects the consolidated financial condition of Newrange at the respective dates indicated therein and the results of operations of Newrange for the periods covered therein on a consolidated basis.

(b) Newrange does not have any liability or obligation (including, without limitation, liabilities or obligations to fund any operations or work or exploration programs, or to give any guarantees), whether accrued, absolute, contingent or otherwise, not reflected in the unaudited condensed consolidated interim financial statements of Newrange and the notes thereto for the nine months ended 31 January, 2023, except liabilities and obligations incurred in the ordinary and regular course of business consistent with past practice.

(c) There are reasonable grounds for believing that:

(1) Newrange is able to pay its liabilities as they become due; and

(2) the realizable value of the property and assets of Newrange are not less than the aggregate of the liabilities thereof and the stated capital of all classes of shares thereof.

16. **Compliance with Laws**

(a) Each of Newrange and the Newrange subsidiaries has complied with, and their respective operations have been conducted in accordance with, all Applicable Laws,

orders, judgments and decrees other than any non-compliance which would, individually or in the aggregate, not result in a Newrange Material Adverse Change.

(b) Without limiting the generality of subclause (a), all outstanding securities of Newrange and the Newrange subsidiaries (including the Newrange Shares, the Newrange Options and the Newrange Warrants) have been issued in compliance with all Applicable Securities Laws and all securities of Newrange to be issued upon due exercise of any Newrange Options and any Newrange Warrants prior to the Effective Date will be issued in compliance with all Applicable Securities Laws.

17. **Litigation**

There are no claims, actions, suits, proceedings or investigations commenced or, to the knowledge of Newrange, threatened or contemplated against or affecting Newrange or affecting any of their respective properties or assets before any Government Body or before or by any person or before any arbitrator of any kind which, individually or in the aggregate, would prevent or hinder the consummation of the Scheme or other transactions contemplated herein or which, individually or in the aggregate, involve the possibility of any judgement or liability which could be reasonably expected to result in a Newrange Material Adverse Change.

18. **No Insolvency**

(a) Newrange is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance laws.

(b) No act or proceeding has been taken or, to the knowledge of Newrange, is threatened by or against Newrange in connection with the dissolution, liquidation, winding up, bankruptcy or reorganization of Newrange or the appointment of a trustee, receiver, manager or other administrator of Newrange or any of their respective properties or assets.

(c) Newrange has not sought protection under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation in the home jurisdiction of such entity.

19. **Books and Records**

(a) The corporate records and minute books of Newrange have been maintained in accordance with all Applicable Laws and are complete and accurate in all material respects.

(b) Financial books and records and accounts of Newrange:

(1) have been maintained in accordance with good business practices on a basis consistent with prior years and past practice;

(2) are stated in reasonable detail and accurately and fairly reflect the transactions and acquisitions and dispositions of property or assets of Newrange;

(3) accurately and fairly reflect the basis for the financial statements of Newrange, in each case in all material respects.

(c) Newrange has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurances that, in all material respects:

(1) transactions are executed in accordance with the general or specific authorization of the management of Newrange;

(2) transactions are recorded as necessary to permit preparation of financial statements in conformity with the International Financial Reporting Standards or any criteria applicable to such financial statements and to maintain accountability for assets and liabilities;

(3) access to assets of Newrange is permitted only in accordance with the general or specific authorization of management of Newrange; and

(4) the recorded accountability for assets of Newrange (other than in respect of fixed assets) is compared with the existing assets of Newrange at reasonable intervals and appropriate action is taken with respect to any differences therein.

20. **Directors and Officers**

All of the directors and officers of Newrange are listed in the Newrange Disclosure Information.

21. **No Expropriation**

(a) No part of the property or assets of Newrange has been taken, condemned or expropriated by any Government Body nor has any written notice or proceeding in respect thereof been given or commenced.

(b) To the knowledge of Newrange, no Government Body has any intent or proposal to give such notice or commence any such proceedings.

22. **Tax Matters**

(a) All Tax Returns required by Applicable Laws to be filed with or provided to any Taxing Authority by, or on behalf of, Newrange have been filed when due in accordance with all Applicable Laws, and all such Tax Returns are true and complete in all material respects.

(b) Newrange has timely paid, collected, withheld or remitted all Taxes due and payable by it including all instalments on account of Taxes for the current year that are due and payable by it whether or not assessed (or reassessed) by the appropriate Taxing Authority.

(c) The most recent financial statements for Newrange reflect an adequate reserve, in accordance with the International Financial Reporting Standards, for all material amounts of Taxes which are not yet due and payable in respect of periods ending on or prior to the date of such financial statements Newrange has made adequate provision in accordance with the International Financial Reporting Standards in their books and records for any Taxes accruing in respect of any period which has ended subsequent to the period covered by such financial statements.

(d) No deficiencies for any Taxes have been assessed or asserted in writing against Newrange.

(e) There are no liens for Taxes that have not been paid upon any of the assets or properties of Newrange.

(f) All Taxes, local improvements, utilities and any and all other payments to or assessments of any Taxing Authority or Government Body having jurisdiction in respect of the Newrange Tenements set out in Schedule 5have been paid or made by Newrange.

(g) Newrange has duly and timely deducted, collected or withheld from any amount paid or credited by it to or for the account or benefit of any person and has duly and timely

remitted the same (or is properly holding for such remittance) to the appropriate Taxing Authority all Taxes it is required by Applicable Laws to so deduct or collect and remit. Newrange has remitted all Taxes payable by it in respect of its employees, agents and consultants, as applicable (including but not limited to Canada Pension Plan contributions and employment insurance premiums) and has remitted such amounts to the proper Taxing Authority within the time required under Applicable Laws.

(h) Newrange has charged, collected and remitted on a timely basis all Taxes required under Applicable Laws on any sale, supply or delivery whatsoever, made by them.

(i) Except as disclosed in the Newrange Disclosed Information, there is no dispute or claim, including any audit, investigation, examination or proposed adjustment by any Taxing Authority, actual, pending or, to the knowledge of Newrange, threatened against Newrange with respect to Taxes.

(j) Newrange has not consented to extend the time, nor is the beneficiary of any extension of time, in which any Tax Return is to be filed or Tax is to be paid or remitted or in which any Tax may be assessed or collected by any Taxing Authority.

(k) No claim has ever been made by any Taxing Authority in a jurisdiction where either Newrange does not file Tax Returns that Newrange is or may be subject to Taxes or is required to file Tax Returns in that jurisdiction.

(l) To the knowledge of Newrange, it has not acquired property from a non-arm's length person for consideration, the value of which is less than the fair market value of the property in circumstances which could subject it to a liability under section 160 of the Tax Act or comparable provisions of any other Tax laws.

(m) To the knowledge of Newrange, there are no circumstances existing which could reasonably be expected to result in an assessment of Newrange on the basis of sections 78 or 80 to 80.04 of the Tax Act or provisions of any other Tax laws.

(n) Newrange has provided Mithril with true, correct and complete copies of the Tax Returns listed in the Newrange Disclosed Information.

(o) Newrange is not a party to any Tax indemnification or Tax sharing agreement or similar arrangement.

In the context of this clause 22, the defined terms have the following meaning:

(p) **Tax** and **Taxes** means all taxes, assessments, charges, dues, duties, rates, fees imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Body, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes and charges, sales taxes, use taxes, *ad valorem* taxes, value added taxes, subsoil use or extraction taxes and ownership fees, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, licence taxes, withholding taxes, health taxes, payroll taxes, employment taxes, Canada or Quebec Pension Plan premiums, excise, severance, social security, workers' compensation, employment insurance or compensation taxes, mandatory pension and other social fund taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, harmonized sales tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, and any instalments in respect thereof, together with any interest, fines and any penalties or additional amounts imposed by any Taxing Authority (domestic or foreign) on such entity, and any interest, fines penalties,

additional taxes and additions to tax imposed with respect to the foregoing and including any amount in respect of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding, or commitment (whether written or oral) or by operation of law and any liability for the payment of any Taxes described herein as a result of being a member of an affiliated, consolidated, combined or unitary group for any period as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding.

(q) **Tax Act** means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended.

(r) **Tax Return** means any return, election, declaration, report, notices, filings, forms, claim for refund, information return, statement or other document, whether tangible, electronic or other form, relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

(s) **Taxing Authority** means any Governmental Body exercising regulatory authority in respect of any Taxes.

23. **Employment Agreements**

Except as disclosed in the Newrange Disclosed Information, Newrange:

(a) is not a party to any written or oral policy, agreement, obligation, arrangement or understanding providing for severance or termination payments to, or any employment or comparable agreement with, any consultant, director or officer of Newrange which cannot be terminated without payment upon a maximum of 6 months' notice.

(b) does not have any employee or consultant whose employment or contract with Newrange cannot be terminated without payment upon a maximum of 6 months' notice; and

(c) is not:

(1) a party to any collective bargaining agreement;

(2) to the knowledge of Newrange, subject to any application for certificate or threatened or apparent union-organizing campaigns for employees not covered under a collective bargaining agreement; and

(3) subject to any current, or to the knowledge of Newrange, pending or threatened strike or lockout.

24. **Pension and Employee Benefits**

Newrange has complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Newrange including, without limitation, the provisions of any collective agreement, funding and investment contract or obligation applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Newrange.

25. **Owner of Property**

(a) Newrange is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material real property interests of Newrange, including the Newrange Tenements described in Schedule 5 , and other material assets, free and clear of any

title defect or Encumbrance (other than such defects or Encumbrances which, either individually or in the aggregate, are not reasonably expected to result in a Newrange Material Adverse Change), and no other property rights are necessary for the conduct of the business of Newrange as currently conducted or contemplated to be conducted.

(b) Newrange does not know of any claim or the basis for any claim that might or could adversely affect its right to use, transfer or otherwise exploit the property rights contemplated in subclause (a).

(c) Newrange has no responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, other than as set out in Newrange Disclosed Information.

(d) All real and tangible personal property of Newrange is in generally good repair and is operational and usable in the manner in which it is currently being utilized, subject to normal wear and tear and technical obsolescence, repair or replacement.

26. **Property Agreements**

(a) All of the agreements and other documents and instruments pursuant to which Newrange holds its real properties and material assets (including any interest in, or right to earn an interest in, any properties and material assets) are valid and subsisting agreements, documents or instruments (**Property Agreements**) in full force and effect, enforceable in accordance with their terms.

(b) True and complete copies of all such Property Agreements have been provided to Mithril.

(c) Newrange is not in default of any of the material provisions of any such Property Agreements nor has any such default been alleged; such properties and assets are in good standing under Applicable Laws; and all payments, rentals, rates, assessments, renewal fees and other governmental charges required to be paid with respect to such properties and assets to the Execution Date have been paid.

27. **Mineral Rights**

(a) Newrange holds either freehold title, mining leases, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular Tenement is located, in respect of the ore bodies and minerals located in Tenements in which Newrange has an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments (**Mineral Rights Documents**), sufficient to permit Newrange to explore the minerals relating thereto, with good and marketable title thereto, free and clear of any title defect or Encumbrances.

(b) All such property, leases or claims and all property, leases or claims in which Newrange has any interest or right have been validly located and recorded in accordance with all Applicable Laws and are valid and subsisting.

(c) Newrange has all necessary surface rights, access rights and other necessary rights and interests relating to the Tenements in which it has an interest granting Newrange the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of its rights and interest therein, with only such exceptions as do not materially interfere with the use made by Newrange of the rights or interests so held and each of the proprietary interests or rights.

(d) Each of the Mineral Rights Documents and the obligations relating thereto is currently in good standing in the name of Newrange.

(e) Except as disclosed in the Newrange Disclosed Information, Newrange has not received any notice, whether written or oral, from any Government Body of any revocation or intention to revoke any interest of Newrange in any of the Newrange Tenements.

28. **No Option on Assets**

(a) No person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from Newrange of any of the material assets of Newrange.

(b) None of the Newrange Tenements (or any interest in, or right to earn an interest in, any property of Newrange) is subject to any right of first refusal, back-in rights, or purchase or other similar acquisition right.

29. **Full Disclosure**

(a) Newrange has made available to Mithril all material information, including financial, operational and other information, in respect of the Newrange Tenements.

(b) Newrange has delivered to Mithril, or provided Mithril with access to, all records and data in its possession or under its control relating to the Newrange Tenements and their respective mineral potentials and relating to access rights to the Newrange Tenements.

30. **Mineral Resources**

(a) The mineral resources if any for the Newrange Tenements, as set forth in the Newrange Disclosed Information, were prepared in all material respects in accordance with:

(1) sound mining, engineering, geoscience and other applicable industry standards and practices; and

(2) all Applicable Laws, including the requirements of National Instrument 43-101 of the Canadian Securities Administrators.

(b) There has been no material reduction in the aggregate amount of estimated mineral resources or mineralized material in the Newrange Tenements from the amounts set forth in the Newrange Disclosed Information.

(c) All material information regarding the Newrange Tenements and the mineral rights, including all drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been disclosed in the Newrange Disclosed Information or as otherwise required by Applicable Laws on or before the Execution Date.

31. **Environmental**

(a) Other than as disclosed in the Newrange Disclosed Information, all facilities and operations of Newrange have been conducted, and are now, in material compliance with all Environmental Laws.

(b) Since Newrange acquired each of the respective Newrange Tenements, none of the Newrange Tenements have been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws.

(c) Newrange has not caused or permitted the release of any Hazardous Substances at, in, on, under or from any of the Newrange Tenements, except in compliance with all Environmental Laws.

(d) All Hazardous Substances handled, recycled, disposed of, treated or stored on or off site of the Newrange Tenements by any Newrange Group Member have been handled, recycled, disposed of, treated and stored in compliance with all Environmental Laws and, to Newrange's knowledge, there are no Hazardous Substances at, in, on, under or migrating from any of the Newrange Tenements except in compliance with all Environmental Laws and other than as disclosed in the Newrange Disclosed Information.

(e) Newrange is in possession of, and in compliance with, all Environmental Approvals that are required to own, lease and operate the Newrange Tenements and to conduct its business as it is now being conducted.

(f) Other than as disclosed in the Newrange Disclosed Information, no environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exists with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of Newrange and, to the knowledge of Newrange, there is no basis for any such obligations, demands, notices, work orders or liabilities.

(g) To the knowledge of Newrange, there are no actual changes in the status, terms or conditions of any Environmental Approvals now held by Newrange or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such Environmental Approvals, or any review by, or approval of, any Government Body of such Environmental Approvals that are required in connection with the execution or delivery of this deed, the completion of the Scheme or the other transactions contemplated herein or the continuation of the business of Newrange following the Effective Date.

(h) Other than as disclosed in the Newrange Disclosed Information, Newrange has not received from any Person or Government Body any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending.

(i) Newrange has made available to Mithril all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters.

(j) Other than as disclosed in the Newrange Disclosed Information, to the knowledge of Newrange, Newrange is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws.

32. **Reclamation**

(a) Other than as disclosed in the Newrange Disclosed Information, to Newrange's knowledge no reclamation work is required to be completed by Newrange on any of the Newrange Tenements or properties previously abandoned by Newrange.

(b) All future abandonment, remediation and reclamation obligations known to Newrange as of the date hereof have been accurately set forth in the Newrange Disclosed Information without omission of information necessary to make the disclosure not misleading.

33. **Operational Matters**

(a) All rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the Execution Date, with respect to, or on account of, any direct or indirect assets of Newrange have been:

(1) duly paid;

(2) duly performed; or

(3) provided for prior to the Execution Date.

(b) All costs, expenses, and liabilities payable on or prior to the Execution Date under the terms of any contracts and agreements to which Newrange is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(c) All exploration and development activities undertaken by or on behalf of Newrange on the Newrange Tenements have been undertaken in accordance with good exploration and development practices and in material compliance with all Applicable Laws.

34. **Permits**

(a) Newrange possesses all approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate Government Body necessary to carry on the business currently carried on, or currently contemplated to be carried on, by it (**Necessary Permits)**, and is in compliance with the terms and conditions of all such Necessary Permits and with all Applicable Laws, regulations, tariffs, rules, orders and directives material to the operations thereof.

(b) Newrange has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such Necessary Permit which, individually or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would or could be reasonably expected to result in a Newrange Material Adverse Change.

35. **Restrictions on Business Activities**

There is no agreement, judgement, injunction, order or decree binding upon Newrange that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Newrange, any acquisition of property by Newrange or the conduct of business by Newrange as currently conducted (including following the transaction contemplated by this deed).

36. **Material Contracts**

(a) Mithril has been provided with a true and complete copy of all of the material contracts of Newrange, which contracts are set out in the Newrange Disclosed Information (collectively, the **Newrange Material Contracts**).

(b) Other than as set out in the Newrange Disclosed Information, there are no other contracts, agreements or licences material to the conduct of the business of Newrange that if breached or in default would, either individually or in the aggregate, have or would be reasonably likely to result in a Newrange Material Adverse Change.

(c) There are no current or pending negotiations with respect to the renewal, termination or amendment of any of the Newrange Material Contracts.

(d) Newrange:

(1) has performed in all material respects all respective obligations required to be performed by it to date under the Newrange Material Contracts;

(2) Newrange is not in breach or default under any Newrange Material Contract to which it is a party or bound;

(3) does not have any knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in a Newrange Material Adverse Change

(4) does not know of, nor has received written notice of, any breach or default under (nor, to the knowledge of Newrange, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Newrange Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, a Newrange Material Adverse Change.

(e) All of the Newrange Material Contracts are with Newrange or Newrange subsidiary.

(f) All of the Newrange Material Contracts are legal, valid, binding and in full force and effect and are enforceable by Newrange in accordance with their respective terms (subject to bankruptcy, insolvency and other Applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arms' length negotiations between the parties thereto.

37. **Certain Contracts**

Newrange is not a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order or decree which purports to:

(a) limit the manner or the localities in which all or any material portion of the business of Newrange is conducted;

(b) limit any business practice of Newrange in any material respect; or

(c) restrict any acquisition or disposition of any property by Newrange in any material respect.

38. **No Brokers**

Other than as disclosed in the Newrange Disclosed Information, Newrange has not agreed to pay any brokerage fees, finder's fees, financial advisory fees, agent's commissions or other similar forms of compensation in connection with this deed, the Scheme or the other transactions contemplated herein.

39. **Insurance**

Newrange maintains policies of insurance in force as of the Execution Date naming Newrange as an insured, in amounts and in respect of such risks as are normal and usual for companies

of a similar size operating in the mining industry and such policies are in full force and effect as of the Execution Date.

40. **Intellectual Property**

Newrange does not own or license any patents, patent rights, trademarks, trade names, service marks, copyrights, know how or other proprietary intellectual property rights.

41. **Residency**

Newrange is not a non-resident of Canada for purposes of the Tax Act.

42. **Place of Principal Offices**

The principal offices of Newrange are not located within the United States.

43. **U.S. Securities Law Compliance**

As of the Execution Date, Newrange:

(a) is a "foreign private issuer" within the meaning of Rule 405 under the 1933 Act;

(b) does not have any class of securities outstanding that is or is required to be registered under Section 12 of the 1934 Act or that is subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act;

(c) is not registered or required to register and will not as a result of the completion of the Scheme and the issuance of the Scheme Consideration be required to register as an investment company under the 1940 Act; and

(d) is not a "shell company", as such term is defined in Rule 405 under the 1933 Act.

44. **Non-Arm's Length Transactions**

Other than as disclosed in the Newrange Disclosed Information, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Newrange) between Newrange and:

(a) any officer or director of Newrange;

(b) any holder of record or, to the knowledge of Newrange, beneficial owner of five percent or more of the voting securities of Newrange; or

(c) any affiliate or associate of any officer, director or beneficial owner.

45. **Taxable Canadian Corporation**

Newrange is a "taxable Canadian corporation" for the purposes of the Tax Act.

46. **Newrange Information**

On the First Court Date and the Second Court Date:

(a) the Newrange Information has been prepared and included in the Scheme Booklet:

(1) in good faith and on the understanding that:

(A) Mithril and each of its Representatives have relied on that information for the purposes of considering and approving the Scheme Booklet; and

(B) the Independent Expert has relied on the information for the purposes of preparing the Independent Expert's Report;

(b) the Newrange Information will comply in all material respects with the requirements of the Corporations Act, Corporations Regulations, Listing Rules and RG 60;

(c) the Newrange Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

47. **Other**

(a) So far as Newrange is aware after making Due Inquiry:

(1) there has been no material breach by any Newrange Group Member of any laws or regulations applicable to a Newrange Group Member or orders of Government Body having jurisdiction over a Newrange Group Member and, so far as Newrange is aware, the Newrange Group has all material licences, permits and authorities necessary for it to conduct its activities as presently being conducted; and

(2) as at the Execution Date there has not been any event, change, effect or development that would require Newrange to restate Newrange's financial statements as disclosed to the British Columbia Securities Commission and the TSXV in any material respect.

(b) As at the Execution Date, neither the British Columbia Securities Commission nor the TSXV (as applicable) has notified Newrange that a determination has been made against any Newrange Group Member for any contravention of the requirements of the BCBCA or the TSXV Policies or any rules, regulations or regulatory guides under the BCBCA or the TSXV Policies.

(c) As at the Execution Date, there are no current disputes with any Government Body or any other third party (including for the avoidance of doubt any that may lead to or have already resulted in assessments (or amended assessments) for Tax).

(d) On the Execution Date, the time of giving of its certificate under clause 2.5, and the Second Court Date:

(1) following the making by Newrange of the Agreed Announcement, Newrange is in compliance with its continuous disclosure obligations under the TSXV Policies and the Securities Act (British Columbia) and immediately following release of the Agreed Announcement in accordance with clause 15.1, Newrange will not be withholding from disclosure to TSXV any material information in accordance with the TSXV Policies and the Securities Act (British Columbia)

(2) the Newrange Disclosed Information has been disclosed in good faith and, to the best of Newrange's knowledge after Due Inquiry, Newrange:

(A) has not withheld from disclosure to Newrange any material information that Newrange requested in writing to be provided as part of its due diligence investigations, or any information that is material for the purposes of any Newrange warranty in clause 12.3; and

(B) is not aware of any material misleading or deceptive factual statement in any of the Newrange Disclosed Information on the date such information was provided or made available to Mithril.

(e) As at the Execution Date, and subject to the successful completion of the Concurrent Financing, Newrange is not aware of any reason why its common shares should not recommence trading on the TSXV upon completion of the Merger.

Schedule 4 – Timetable

Event	Date
Announcement and signing of Scheme Implementation Deed (issue Agreement Announcement)	Execution Date
Mithril submits draft Scheme Booklet to ASIC	Mid June 2023
Newrange submits draft Newrange Information Circular to the TSXV	Mid June 2023
First Court Date	Late June 2023
Mithril sends Scheme Booklet to Mithril Shareholders and Mithril Optionholders	Early July 2023
Newrange sends Newrange Information Circular to Newrange Shareholders	Early July 2023
Scheme Meetings	Early August 2023
Newrange Shareholder Meeting	Early August 2023
Newrange Consolidation: completion of 2:1 consolidation	Any time up to completion of the Concurrent Financing
Concurrent Financing	By the Delivery Time on the Second Court Date
Second Court Date	Late August 2023
Effective Date	Early September 2023
Record Date for Scheme	The second Business Day after the Effective Date
Implementation Date	The fifth Business Day after the Record Date

Schedule 5 – Tenements

Mithril's Australian tenements

Project	Tenement	Interest
Kurnalpi Area	E28/2506	100%
Kurnalpi Area	E28/2567	100%
Kurnalpi Area	E28/2682	100%
Kurnalpi Area	E28/2760	100%
Lignum Dam Area	E27/538	100%
Lignum Dam Area	E27/582	100%
Lignum Dam Area	E27/584	100%
Murchison Area (Limestone Well)	E20/846	10%
Murchison Area (Limestone Well)	E57/1069	10%
West Kimberley Area	E04/2497	100%
West Kimberley Area	E04/2503	100%
West Kimberley Area	E80/5191	100%

Mithril's Mexican mining concessions

Location	Mining Concession	Concession Title Number	Area (Ha)
Tamazula, Durango, México	La Soledad	52033	6
Tamazula, Durango, México	El Cometa	164869	36
Tamazula, Durango, México	San Manuel	165451	36
Tamazula, Durango, México	Copalquin	178014	20

Tamazula, Durango and Badiraguato, Sinaloa, México	El Sol	236130	6,000
Tamazula, Durango and Badiraguato, Sinaloa, México	El Corral	236131	907.3243

Newrange's Argosy Mine property – patented claims

Claim Number	Claim Type	Units	Registration Date	Ownership
KRL9733 to KRL9740 incl.	Patented Claim	8	June 25 1935	100% Cangold[1]
KRL 9758 to KRL9763 incl.	Patented Claim	6	June 25 1935	100% Cangold[1]
KRL9681 to KRL9686 incl.	Patented Claim	6	June 25 1935	100% Cangold[1]
KRL10186 to KRL10189 incl.	Patented Claim	4	June 25 1935	100% Cangold[1]
KRL8782 to KRL8786 incl.	Patented Claim	5	June 25 1935	100% Cangold[1]
KRL14206	Patented Claim	1	June 25 1935	100% Cangold[1]
KRL 12685	Patented Claim	1	June 25 1935	100% Cangold[1]
KRL12689 & KRL12690	Patented Claim	2	June 25 1935	100% Cangold[1]
KRL8956 to KRL8964 incl.	Patented Claim	9	June 25 1935	100% Cangold[1]
KRL9946	Patented Claim	1	June 25 1935	100% Cangold[1]
KRL11371	Patented Claim	1	June 25 1935	100% Cangold[1]
Total Claim Units		44		

1. *The Argosy Mine property is held by Newrange's wholly owned subsidiary, Cangold Limited.*

NewRange's North Birch Property – Unpatented Claims

Claim Number	Claim Type	Issue Date	Claim Due	Holder
546796	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546801	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
114167	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546635	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546659	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546661	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546633	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546649	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546645	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546903	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546906	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546732	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546734	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
338261	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546913	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546740	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
104172	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
105955	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546908	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546880	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546671	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
185333	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546887	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
165166	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
337073	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.

546631	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546673	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546679	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546669	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546647	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546657	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546916	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546902	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
555640	Single Cell Mining Claim	20190812	20240812	100% Newrange Gold Corp.
546882	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
160303	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546792	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
261920	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
185329	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
185330	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546632	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
119980	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546634	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546636	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
179805	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546881	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
185332	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546890	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546738	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546741	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546904	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546905	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
146918	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.

546643	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546646	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546648	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546660	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546912	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
160305	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546793	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
555641	Single Cell Mining Claim	20190812	20240812	100% Newrange Gold Corp.
546907	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546672	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546731	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546733	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
303567	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546909	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546797	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
161200	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546667	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546670	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
160793	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
165165	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546655	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546658	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
328394	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
147453	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
146917	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
200291	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546654	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546662	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.

546664	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546666	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546674	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546676	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546637	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546641	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546737	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546894	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546920	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546914	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
130517	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546678	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546874	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546879	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
165164	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546911	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
215455	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546639	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
166116	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546795	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546799	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
216788	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
226225	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546650	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546652	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
179806	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
185334	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546889	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.

179807	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
146919	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546735	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546917	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546910	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
316424	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
340804	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546651	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546653	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546877	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
185331	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546675	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546677	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546663	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546665	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
160304	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546794	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546730	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546892	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546895	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546736	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546638	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
193775	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546870	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
223272	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
243435	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546640	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
254866	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.

546872	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546798	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546875	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
232136	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
233153	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
303566	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546918	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546642	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
175492	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
265426	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
291450	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546668	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546800	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546644	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546873	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546878	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546739	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
215135	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546656	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
249599	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546893	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
232137	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
269358	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
250771	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
310861	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
242384	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
216789	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546876	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.

251974	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
303565	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546871	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
265425	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
309288	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546919	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
329306	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
271059	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
250772	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546883	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
329130	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
271074	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546888	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
279304	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
250669	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546885	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
546891	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
245866	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
328393	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
310860	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546886	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.
308945	Single Cell Mining Claim	20180410	20240223	100% Newrange Gold Corp.
546884	Single Cell Mining Claim	20190331	20240331	100% Newrange Gold Corp.

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Signing page

Executed as a deed by Mithril Resources Limited ACN 099 883 922

Director	Director/Secretary (if applicable)
John Skeet	Claire Newstead-Sinclair
Print full name of Director	Print full name of Director/Secretary

Executed as a deed by Newrange Gold Corp.

Director	Director/Secretary (if applicable)
Robert Archer	Ron Schmitz
Print full name of Director	Print full name of Director/Secretary

Attachment 1 – Share Scheme of Arrangement

Parties

Mithril Resources Limited ACN 099 883 922 (**Mithril**)

and

Each holder of Mithril Shares at the Record Date (each a **Share Scheme Participant** and together the **Share Scheme Participants**)

Background

A. Mithril is a public company limited by shares incorporated in Australia and is admitted to the official list of the ASX.

B. Newrange is a reporting issuer in British Columbia, Alberta and Ontario, incorporated under the laws of British Columbia and its common shares are listed for trading on the TSXV.

C. Mithril and Newrange have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Mithril has agreed to propose the Share Scheme and the Option Scheme to Mithril Shareholders and Mithril Optionholders (as applicable), and each of Mithril and Newrange have agreed to take certain steps to give effect to the Schemes.

D. If the Share Scheme becomes Effective, then:

(a) all the Scheme Shares will be transferred to Newrange and the Share Scheme Consideration will be provided to the Share Scheme Participants in accordance with the terms of the Share Scheme; and

(b) Mithril will enter the name and address of Newrange in the Mithril Register as the holder of the Scheme Shares.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Operating Rules means the settlement operating rules of ASX Settlement.

ASX Settlement means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.

Business Day means:

(a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland, Australia.

CHESS means the Clearing House Electronic Subregister System, which facilitate electronic security transfer in Australia.

Class A Options means the 175,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 26 April 2024 on issue as at the Execution Date.

Class A Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.77 to be issued to Option Scheme Participants in exchange for their Class A Options, on the same terms as the Class A Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Class B Options means the 214,285,714 unlisted options to acquire Mithril Shares, exercisable at $0.007 and expiring on 9 December 2025 on issue as at the Execution Date.

Class B Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.36 to be issued to Option Scheme Participants in exchange for their Class B Options, on the same terms as the Class B Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Consideration Shares means such number of Newrange Shares calculated in accordance with the Merger Ratio.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act, as agreed in writing by Newrange and Mithril (each acting reasonably).

Delivery Time means in relation to the Second Court Date, not later than two hours before:

(a) the commencement of the hearing; or

(b) if the commencement of the hearing is adjourned, the commencement of the adjourned hearing,

of the Court to approve the Share Scheme in accordance with section 411(4)(b) of the Corporations Act.

Effective means, when used in relation to a Scheme of Arrangement, means the coming into effect of the order of the Court made under section 411(4)(b) in relation to that Scheme of Arrangement, in accordance with section 411(10) of the Corporations Act.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date which is six months from the Execution Date or such other date agreed between Mithril and Newrange in writing.

ESOP Options means the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 16 November 2025 on issue as at the Execution Date.

Execution Date means the date upon which the last party executes the Scheme Implementation Deed.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day after the Record Date or such other date:

(a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;

(b) ordered by the Court; or

(c) as may be required by the ASX.

Ineligible Foreign Holder means a Mithril Shareholder whose address as shown in the Mithril Register is a place outside of Australia or New Zealand, unless Newrange is satisfied that the laws of the holder's country of residence permits the issue and allotment of the Share Scheme Consideration.

Merger Ratio means:

(a) for the Share Scheme, 18.08 Newrange Shares for each 1000 Scheme Shares;

(b) for the Option Scheme:

(1) 18.08 of Class A Warrants for each 1000 Class A Options; and

(2) 18.08 of Class B Warrants for each 1000 Class B Options

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to 0.5 to be rounded up).

Mithril Optionholder means a holder of Mithril Options.

Mithril Options means the:

(a) Class A Options; and

(b) Class B Options,

but excludes the:

(c) ESOP Options; and

(d) Performance Rights,

which, for the avoidance of doubt, will not be subject to the Option Scheme.

Mithril Register means the register of Mithril securityholders maintained by the Mithril Registry in accordance with the Corporations Act.

Mithril Registry means Computershare Investor Services Pty Limited.

Mithril Shareholder means a holder of Mithril Shares.

Mithril Shares means the fully paid, ordinary shares in the capital of Mithril.

Newrange Register means the register of Newrange securityholders maintained by Newrange's registry service in accordance with the BCBCA and the TSXV Policies.

Newrange Shares means fully paid common shares in the capital of Newrange.

Option Register means the register of Mithril Optionholders maintained in accordance with the Corporations Act.

Option Scheme or **Option Scheme of Arrangement** means the scheme of arrangement between Mithril and the Option Scheme Participants for the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, made under Part 5.1 of the Corporations Act in the form of Attachment 3, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Option Scheme** will be annexed to the Scheme Booklet.

Option Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Option Scheme Participants prior to the First Court Date, in the form set out in Attachment 4 of the Scheme Implementation Deed (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed), under which Newrange covenants in favour of each Option Scheme Participant to perform its respective obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme. A copy of the **Option Scheme Deed Poll** will be annexed to the Scheme Booklet.

Option Scheme Meeting means the meeting of the Mithril Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Option Scheme Participants means Mithril Optionholders who are registered in the Option Register as a holder of Mithril Options as at the Record Date.

Performance Rights means the 33,333,333 unlisted performance rights issued to Mr Garry Thomas which will convert to Mithril Shares upon the earlier of:

(a) determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or

(b) Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded.

Proceeds has the meaning given to that term in clause 5.7(a)(2).

Record Date means the date and time on which the entitlements to receive the Share Scheme Consideration under the Share Scheme will be determined, being 7:00pm on the second Business Day after the Effective Date (or such other time and date agreed to in writing between the parties, subject to the written approval of the ASX).

Registered Address means the address of the Share Scheme Participant shown in the Mithril Register.

Sale Agent means the person appointed by Newrange to sell the Share Scheme Consideration of Ineligible Foreign Holders pursuant to clause 5.7.

Scheme or **Schemes** or **Scheme of Arrangement** means the Share Scheme or the Option Scheme, or both, as applicable.

Scheme Booklet has the meaning set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed between Mithril and Newrange dated on or around the date of this Share Scheme.

Scheme Options means the Mithril Options on issue as at the Record Date.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Scheme Shares means Mithril Shares on issue at the Record Date.

Scheme Transfer means for each Share Scheme Participant, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Second Court Date means the first day on which an application made to the Court for a Scheme Order is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange.

Share Scheme Consideration means the consideration to be provided by Newrange to the Share Scheme Participants under the terms of the Share Scheme for the transfer to Newrange of their Scheme Shares, comprising the Consideration Shares.

Share Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Share Scheme Participants prior to the First Court Date, in the form set out in Attachment 2 of the Scheme Implementation Deed (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed) under which Newrange covenants in favour of each Share Scheme Participant to perform its respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme. A copy of the **Share Scheme Deed Poll** will be annexed to the Scheme Booklet.

Share Scheme Meeting means the meeting of the Mithril Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the

Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Share Scheme Participants means Mithril Shareholders who are registered in the Mithril Register as a holder of Mithril Shares as at the Record Date.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Brisbane, Queensland, Australia unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Preliminary Matters

2.1 **Mithril**

(a) Mithril is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Mithril was incorporated in Victoria, Australia on 26 April 2002 and has its registered office at Level 4, 96-100 Albert Road, South Melbourne VIC 3205.

(c) Mithril is listed on the ASX.

(d) As at the date of the Scheme Implementation Deed, Mithril had the following securities on issue:

(1) 3,368,804,470 Mithril Shares;

(2) 389,285,714 Mithril Options;

(3) 25,000,000 ESOP Options; and

(4) 33,333,333 Performance Rights.

2.2 **Newrange**

(a) Newrange is a reporting issuer in British Columbia, Alberta and Ontario and its common shares are listed on the TSXV.

(b) Newrange was incorporated in British Columbia on May 16, 2006 and has its registered office at 1000-409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2.

(c) Newrange is listed on the TSXV.

2.3 **Scheme Implementation Deed**

Newrange and Mithril have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme.

2.4 **Deed Poll**

Newrange has executed the Deed Poll in favour of Share Scheme Participants pursuant to which Newrange has covenanted to perform its obligations under the Share Scheme, including to provide to each Share Scheme Participant the Share Scheme Consideration to which the Share Scheme Participant is entitled under the Share Scheme, and to carry out its other

obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Share Scheme.

2.5 **Effect of the Share Scheme**

If the Share Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

(a) Newrange will provide to each Share Scheme Participant the Share Scheme Consideration in accordance with the terms of the Share Scheme and the Share Scheme Deed Poll;

(b) subject to Newrange's compliance with its obligations in clause 2.5(a), all of the Scheme Shares and all of the rights and entitlements **attached** to them as at the Implementation Date will be transferred to Newrange; and

(c) Mithril will enter the name and address of Newrange in the Mithril Register as the holder of the Scheme Shares transferred to Newrange in accordance with the terms of the Share Scheme.

3. Conditions

3.1 **Conditions of the Share Scheme**

The Share Scheme is conditional upon:

(a) all of the conditions precedent in Schedule 1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at the Delivery Time on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll nor the Option Scheme Deed Poll having been terminated in accordance with their terms;

(c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of Mithril Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of Mithril Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(d) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of Mithril Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of Mithril Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act; and

(e) the Court having approved both the Share Scheme and the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Mithril and Newrange.

3.2 **Effect of conditions**

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this deed.

3.3 **Certificate**

Mithril must provide, and must procure Newrange to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions

precedent in clauses 3.1 (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at the Delivery Time on the Second Court Date.

3.4 **Conclusive evidence**

The giving of a certificate by each of Mithril and Newrange in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 **Termination of Scheme Implementation Deed**

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time on the Second Court Date, or the Effective Date has not occurred before the End Date, Mithril and Newrange are each released from:

(a) any further obligation to take steps to implement the Share Scheme; and

(b) any liability with respect to the Share Scheme,

provided that Mithril and Newrange retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 **Effective Date**

The Share Scheme will take effect on the Effective Date.

3.7 **End Date**

The Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Share Scheme

4.1 **Lodgement of Court order**

Following the approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Mithril will, as soon as possible, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 **Transfer of Scheme Shares**

On the Implementation Date, in consideration of and subject to the provision by Newrange of the Share Scheme Consideration, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at that date, will be transferred to Newrange without the need for any further acts by any Share Scheme Participant (other than acts performed by Mithril as attorney and agent for the Share Scheme Participants under clause 6.1) by:

(a) Mithril duly executing and delivering to Newrange a Scheme Transfer for all of the Scheme Shares, executed by Mithril as attorney for Share Scheme Participants; and

(b) Newrange duly executing and delivering the Scheme Transfer back to Mithril.

4.3 **Transfer documentation**

As soon as practicable after receipt by Mithril of the Scheme Transfer duly executed by Newrange as transferee pursuant to clause 4.24.2(b), but in any event on the Implementation

Date, Mithril must register Newrange in the Mithril Register as the holder of all of the Scheme Shares.

4.4 **Provision of Share Scheme Consideration**

In consideration for the transfer of each Scheme Share to Newrange, Newrange must, on the Implementation Date, issue to each Share Scheme Participant the number of Consideration Shares due to that Share Scheme Participant as Share Scheme Consideration in accordance with, and subject to, the terms of this Share Scheme and the Share Scheme Deed Poll.

4.5 **Beneficial entitlement by Newrange**

From the time of the provision of the Share Scheme Consideration to the Share Scheme Participants in accordance with clause 4.4, Newrange will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of Newrange in the Mithril Register as the holder of the Scheme Shares.

4.6 **Enforcement of Share Scheme Deed Poll**

Mithril undertakes in favour of each Share Scheme Participant to enforce the Share Scheme Deed Poll against Newrange on behalf of and as agent for the Share Scheme Participants.

5. Share Scheme Consideration

5.1 **Entitlement to Share Scheme Consideration**

On the Implementation Date, in consideration of the transfer to Newrange of the Scheme Shares, each Share Scheme Participant will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Share Scheme Deed Poll.

5.2 **Provision of Share Scheme Consideration**

Newrange will issue to each Share Scheme Participant the number of Consideration Shares due to that Share Scheme Participant as consideration under the Share Scheme by:

(a) on the Implementation Date, issuing each Share Scheme Participant 18.08 Consideration Shares (rounded to the nearest Consideration Share on an aggregated basis) for every 1000 Scheme Shares registered in the Share Scheme Participant's name in the Mithril Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Share Scheme Participant to be entered into the Newrange Register as the holder of Consideration Shares issued in book-entry form to that Share Scheme Participant; and

(b) within ten Business Days after the Implementation Date, procuring the dispatch to that Share Scheme Participant by pre-paid post to their Registered Address (as at the Record Date), of an uncertified holding statement in the name of the Share Scheme Participant relating to the number of Consideration Shares issued in book-entry form to that Share Scheme Participant.

5.3 **Status of Consideration Shares**

The Consideration Shares to be issued in accordance with this Share Scheme will:

(a) be validly issued;

(b) be fully paid; and

(c) rank equally in all respects with all other Newrange Shares then on issue (other than in respect of any dividend already declared and not yet paid by Newrange, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

5.4 **Quotation of Consideration Shares**

Newrange will use its best endeavours to ensure that the Consideration Shares are listed for trading on the TSXV as soon as practicable after the Effective Date.

5.5 **Joint holders**

In the case of Scheme Shares held in joint names, any uncertificated holding statements for Consideration Shares to be issued to Share Scheme Participants will be issued in the names of the joint holders and will be forwarded to the address recorded in the Mithril Register on the Record Date.

5.6 **Share Scheme Participants bound**

Each Share Scheme Participant who is to receive Consideration Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

(a) become a member of Newrange and to accept the Consideration Shares issued to them in book-entry form under this Share Scheme subject to, and to be bound by, Newrange's constitution and other constituent documents; and

(b) have their name and address entered into the Newrange Register.

5.7 **Ineligible Foreign Holders**

(a) Newrange will be under no obligation under this Scheme to issue, and will not issue, any Consideration Shares to Ineligible Foreign Holders, and instead:

(1) all Consideration Shares which would otherwise be required to be issued to any Ineligible Foreign Holder under the Share Scheme, if they were eligible to receive them, will be issued to the Sale Agent;

(2) Newrange will procure that, as soon as reasonably practicable after its securities are reinstated for trading on the TSXV (and in any event not more than 30 Business Days after the Implementation Date), the Sale Agent sells on the TSXV (or if its securities have not been reinstated for trading on the TSXV, then off market) all Newrange Shares issued to the Sale Agent pursuant to paragraph (a)(1) in such manner, at such price and on such other terms as the Sale Agent determines in good faith (and at the risk of the Ineligible Foreign Holders), and remits to Newrange the proceeds of sale (after deducting any applicable brokerage and other selling costs, taxes and charges) (**Proceeds**); and

(3) Newrange will pay to each Ineligible Foreign Holder such fraction of the Proceeds as is equal to the number of Consideration Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive Newrange Shares) divided by the total number of Consideration Shares issued to the Sale Agent under paragraph (a)(1) promptly after the last sale of the Consideration Shares by the Sale Agent,

in full satisfaction of Newrange's obligations to those Ineligible Foreign Holders under the Share Scheme in respect of the Share Scheme Consideration.

(b) Newrange will pay the relevant fraction of the Proceeds to each Ineligible Foreign Holder by either:

(1) dispatching, or procuring the dispatch, to that Ineligible Foreign Holder by prepaid post to that Ineligible Foreign Holder's Registered Address (at the Record Date), a cheque in the name of that Ineligible Foreign Holder; or

(2) making a deposit in an account with any ADI (as defined in the *Banking Act 1959* (Cth)) in Australia notified by that Ineligible Foreign Holder to Mithril (or the Mithril Registry) and recorded in or for the purposes of the Mithril Register at the Record Date; or

(3) making payment by Global Wire, as notified by that Ineligible Foreign Holder to Mithril (or the Mithril Registry) and recorded in or for the purposes of the Mithril Register at the Record Date,

for the relevant amount, with that amount being denominated in Australian dollars.

(c) Each Ineligible Foreign Holder appoints Mithril as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Holders under the Corporations Act.

6. Share Scheme Participants

6.1 Authority given to Mithril

Each Share Scheme Participant will be deemed (without the need for any further act) to have irrevocably appointed Mithril (and each of its directors and officers, jointly and severally) as the Share Scheme Participant's attorney and agent to do and execute all acts, matters, things and documents on the part of each Share Scheme Participant necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

(a) executing any document necessary or expedient to give effect to the Scheme (including executing a Scheme Transfer and any instrument appointing Newrange as sole proxy for or, where applicable, corporate representative of each Share Scheme Participant as contemplated by clause 6.2);

(b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Shares held by the Share Scheme Participant from the CHESS sub-register to the issuer sponsored sub-register operated by Mithril and subsequently completing a proper instrument of transfer under paragraph (a) above; and

(c) any other act necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it.

6.2 Appointment of sole proxy

Upon the Share Scheme Consideration being issued by Newrange, and until Mithril registers Newrange as the holder of all Scheme Shares in the Mithril Register, each Share Scheme Participant:

(a) is deemed to have appointed Newrange as attorney and agent (and directed Newrange in such capacity) to appoint the chairman of Newrange as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Share Scheme Participant may itself attend or

vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and

(b) must take all other actions in the capacity of a registered holder of Scheme Shares as Newrange reasonably directs.

6.3 **Share Scheme Participant's consent**

Each Share Scheme Participant:

(a) consents to Mithril doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and Mithril, as agent of each Share Scheme Participant, may sub-delegate its functions under this clause 6.3 to any of its directors and officers, severally; and

(b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to Newrange, in accordance with the Scheme.

6.4 **Warranties by Share Scheme Participants**

Each Share Scheme Participant is deemed to have warranted to Mithril, in its own right and for the benefit of Newrange, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Newrange under the Share Scheme will be transferred to Newrange free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Share Scheme Consideration in accordance with the terms of such security interest); and

(b) they have full power and capacity to sell and transfer their Scheme Shares to Newrange (including any rights and entitlements attaching to those shares).

7. Dealings in Mithril Shares

7.1 **Determination of Share Scheme Participants**

(a) For the purpose of establishing the persons who are Share Scheme Participants, dealings in Scheme Shares will only be recognised if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in Mithril Register as the holder of the relevant Scheme Shares at the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where Mithril Register is kept.

(b) Mithril must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(2) by the Record Date.

(c) Mithril will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Shares received after the Record Date, other than a transfer to Newrange in accordance with the Share Scheme and any subsequent transfer by Newrange, or its successors in title.

(d) If the Share Scheme becomes Effective, a holder of Mithril Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Mithril Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

7.2 **Maintenance of Mithril Register**

(a) For the purpose of determining entitlements to the Share Scheme Consideration, Mithril will, until the Share Scheme Consideration has been provided, maintain the Mithril Register in accordance with the provisions of this clause 7.2 and the Mithril Register in this form will solely determine entitlements to the Share Scheme Consideration.

(b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of Newrange and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by Newrange and registration of the transfer to Newrange of the Scheme Shares contemplated by clause 5.1 and clause 5.2, after the Record Date, each entry current at that date on Mithril Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

7.3 **Information to be made available to Newrange**

Mithril will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Share Scheme Participant as shown in Mithril Register as at the Record Date are made available to Newrange in such form as Newrange reasonably requires.

8. Notices

8.1 **General**

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 **Communications by post**

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Mithril, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Mithril's registered office or at Mithril Registry.

8.3 **After hours communications**

If a Notice is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9. General

9.1 Mithril and Share Scheme Participants bound

The Share Scheme binds Mithril and all Share Scheme Participants (including Share Scheme Participants who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Mithril.

9.2 Further assurances

Subject to clause 9.3, Mithril will execute all documents and do all acts and things (on its own behalf and on behalf of each Mithril Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme.

9.3 Alterations and conditions

Mithril may, with the consent of Newrange, by its counsel consent on behalf of all Share Scheme Participants to any modifications or conditions which the Court thinks fit to impose, provided that in no circumstances will Mithril be obliged to do so.

9.4 GST

Mithril must pay to the Share Scheme Participants an amount equal to any GST for which the Share Scheme Participants are liable on any supply by the Share Scheme Participants under or in connection with the Shares Scheme, without deduction or set off of any other amount.

9.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Share Scheme Participants do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.6 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Queensland.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Attachment 2 – Share Scheme Deed Poll

Date

Newrange Gold Corp. (**Newrange**)

in favour of

Each holder of Mithril Shares at the Record Date (each a **Share Scheme Participant** and together the **Share Scheme Participants**)

Background

A. Newrange and Mithril have entered into the Scheme Implementation Deed.

B. Pursuant to the terms of the Scheme Implementation Deed, Mithril has agreed to propose the Share Scheme.

C. Under the Share Scheme, all Scheme Shares held by Share Scheme Participants will be transferred to Newrange for the Share Scheme Consideration.

D. Newrange enters into this deed to covenant in favour of Share Scheme Participants to perform its obligations under the Share Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Authorised Officer of a party which is a corporation means:

(c) the Chief Executive Office, Chief Financial Officer or an employee of the party whose title contains either of the words Director or Company Secretary;

(d) a person performing the function of any of those people set out in (a) above;

(e) a solicitor acting on behalf of the party; or

(f) a person appointed by the party to act as an Authorised Officer for the purposes of this deed and notified to the others.

BCBCA means the Business Corporations Act (British Columbia).

Business Day means:

(a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland, Australia.

Class A Options means the 175,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 26 April 2024 on issue as at the Execution Date.

Class A Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.77 to be issued to Option Scheme Participants in exchange for their Class A Options, on the same terms as the Class A Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Class B Options means the 214,285,714 unlisted options to acquire Mithril Shares, exercisable at $0.007 and expiring on 9 December 2025 on issue as at the Execution Date.

Class B Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.36 to be issued to Option Scheme Participants in exchange for their Class B Options, on the same terms as the Class B Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Consideration Shares means such number of Newrange Shares calculated in accordance with the Merger Ratio.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act, as agreed in writing by Newrange and Mithril (each acting reasonably).

Delivery Time means in relation to the Second Court Date, not later than two hours before:

(a) the commencement of the hearing; or

(b) if the commencement of the hearing is adjourned, the commencement of the adjourned hearing,

of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

Effective means, when used in relation to the Share Scheme, the coming into effect of the order of the Court made under section 411(4)(b) in relation to the Share Scheme, in accordance with section 411(10) of the Corporations Act.

Effective Date means the date on which the Share Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date which is six months from the Execution Date or such other date agreed between Mithril and Newrange in writing.

ESOP Options means the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 16 November 2025 on issue as at the Execution Date.

Execution Date means the date upon which the last party executes the Scheme Implementation Deed.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

Implementation Date means the fifth Business Day after the Record Date or such other date:

(a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;

(b) ordered by the Court; or

(c) as may be required by the ASX.

Ineligible Foreign Holder means a Mithril Shareholder whose address as shown in the Mithril Register is a place outside of Australia or New Zealand, unless Newrange is satisfied that the laws of the holder's country of residence permits the issue and allotment of the Share Scheme Consideration.

Merger Ratio means:

(a) in relation to the Share Scheme, 18.08 Newrange Shares for each 1000 Scheme Shares; and

(b) for the Option Scheme:

(1) 18.08 of Class A Warrants for each 1000 Class A Options; and

(2) 18.08 of Class B Warrants for each 1000 Class B Options,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to 0.5 to be rounded up).**Mithril** means Mithril Resources Limited ACN 099 883 922.

Mithril Optionholder means a holder of Mithril Options.

Mithril Options means the:

(a) Class A Options; and

(b) Class B Options,

but excludes the:

(c) ESOP Options; and

(d) Performance Rights,

which, for the avoidance of doubt, will not be subject to the Option Scheme.

Mithril Register means the register of Mithril securityholders maintained by the Mithril Registry in accordance with the Corporations Act.

Mithril Registry means Computershare Investor Services Pty Limited.

Mithril Shareholder means a holder of Mithril Shares.

Mithril Shares means the fully paid ordinary shares in the capital of Mithril.

Newrange Shares means the fully paid common shares in the capital of Newrange.

Option Scheme or **Option Scheme of Arrangement** means the scheme of arrangement between Mithril and the Option Scheme Participants for the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, made under Part 5.1 of the Corporations Act in the form of Attachment 3, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Option Scheme** will be annexed to the Scheme Booklet.

Option Scheme Participants means Mithril Optionholders who are registered in the Option Register as a holder of Mithril Options as at the Record Date.

Performance Rights means the 33,333,333 unlisted performance rights issued to Mr Garry Thomas which will convert to Mithril Shares upon the earlier of:

(a) determination by a geological consultant of an Inferred JORC Resource of 5.443 Mt at a combined Au Eq grade of not less than 4 g/t for 700koz Au (or Au Eq) on the Copalquin Project; or

(b) Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded.

Record Date means the date and time on which the entitlements to receive the Share Scheme Consideration under the Share Scheme will be determined, being 7:00pm on the second Business Day after the Effective Date (or such other time and date agreed to in writing between the parties, subject to the written approval of the ASX).

Sales Agent means the person (if any) appointed by Newrange to sell the Share Scheme Consideration of Ineligible Foreign Holders pursuant to clause 5.7 of the Share Scheme of Arrangement.

Scheme Booklet has the meaning set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the merger implementation Deed between Mithril and Newrange dated or around the date of this Share Scheme Deed Poll.

Scheme Options means the Mithril Options on issue as at the Record Date.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

Scheme Shares means Mithril Shares on issue at the Record Date.

Second Court Date means the first day on which an application made to the Court for a Scheme Order is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Scheme or **Share Scheme of Arrangement** means a scheme of arrangement between Mithril and the Share Scheme Participants for the transfer of the Scheme Shares to Newrange, made under Part 5.1 of the Corporations Act and includes any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and

approved in writing by Mirthil and Newrange. A copy of the **Share Scheme** will be annexed to the Scheme Booklet.

Share Scheme Consideration means the consideration to be provided by Newrange to the Share Scheme Participants under the terms of the Share Scheme for the transfer to Newrange of their Scheme Shares, comprising the Consideration Shares.

Share Scheme Participants means Mithril Shareholders who are registered in the Mithril Register as a holder of Mithril Shares as at the Record Date.

TSXV means the financial market known as the TSX Venture Exchange operated by the TMX Group Limited.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this a deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Queensland, Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Nature of deed poll

Newrange acknowledges that:

(a) this deed may be relied on and enforced by any Share Scheme Participant in accordance with its terms, even though Share Scheme Participants are not party to it; and

(b) under the Share Scheme, each Share Scheme Participant irrevocably appoints Mithril and any of Mithril's directors as its agent and attorney, inter alia, to enforce this deed against Newrange.

3. Conditions precedent and termination

3.1 Conditions precedent

The obligations of Newrange pursuant to this deed are subject to the Share Scheme becoming Effective.

3.2 Termination of deed

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Share Scheme does not become Effective on or before the End Date,

Newrange's obligations under this deed will automatically terminate, unless Newrange and Mithril otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 Consequences of termination

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Share Scheme Participants:

(a) Newrange is released from any obligation to further perform this deed; and

(b) each Share Scheme Participant retains any rights, power or remedies it has against Newrange in respect of any breach of this deed by Newrange which occurred before termination of this deed.

4. Certificate in relation to conditions

Newrange and Mithril must provide to the Court on the Second Court Date certificates (or such other evidence as the Court may request) stating, to the best of their knowledge, whether or not the conditions precedent to the Share Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at the Delivery Time on the Second Court Date.

5. Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, Newrange must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Share Scheme.

5.2 Provision of Scheme Consideration

Subject to clauses 3, 5.4 and 5.5, in consideration of the transfer of the Scheme Shares to Newrange, Newrange must:

(a) acquire all of the Scheme Shares from Share Scheme Participants, in accordance with the provisions of the Share Scheme;

(b) issue and allot the Share Scheme Consideration to each Share Scheme Participant (other than to Ineligible Foreign Holders who will be dealt with in accordance with clause 5.4 and Share Scheme Participants who make an election under clause 5.5 who will be dealt with in accordance with that clause); and

(c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

5.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Newrange to provide the Share Scheme Consideration referred to in clause 5.25.2(b) will be satisfied by Newrange:

(a) on the Implementation Date, entering in the central securities register of Newrange the name of each Share Scheme Participant, in relation to the Consideration Shares issued in book-entry form to each Share Scheme Participant as Scheme Consideration in accordance with the Share Scheme; and

(b) within ten Business Days after the Implementation Date, dispatching to each Share Scheme Participant by pre-paid post to his or her address as recorded in the Mithril Register at the Record Date, an uncertificated holding statement in the name of that Share Scheme Participant representing the number of Consideration Shares issued in book-entry form to that Share Scheme Participant.

5.4 Ineligible Foreign Holders

Newrange will be under no obligation under the Share Scheme to issue, and will not issue, any Consideration Shares to an Ineligible Foreign Holder, and instead where a Share Scheme Participant is an Ineligible Foreign Holder, the number of Consideration Shares to which the Share Scheme Participant would otherwise be entitled will be issued to the Sales Agent in accordance with clause 5.7 of the Share Scheme of Arrangement.

5.5 **Joint holders**

In the case of Scheme Shares held by Share Scheme Participants in joint names:

(a) any entry in the register of members of Newrange required to be made must record the names and registered addresses of the joint holders; and

(b) any uncertificated holding statement for Consideration Shares must be issued to Share Scheme Participants in the names of the joint holders and must be forwarded to the address recorded in the Mithril Register at the Record Date.

6. Representations and warranties

Newrange represents and warrants that:

(a) it is a company limited by shares and validly existing under the BCBCA;

(b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates; and

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until Newrange has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

8. Notices

8.1 **Form**

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an Authorised Officer of the sender.

8.2 **Manner**

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

8.3 **Time**

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

(b) delivery by post:

(1) in Australia to an Australian address, the second Business Day after posting; or

(2) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 **Initial details**

The addresses and numbers for service are initially:

(a) **Mithril**

Address: Level 4, 100 Albert Rd, South Melbourne, VIC 3205 Australia

Electronic Mail: jskeet@sunminerals.com.au

Attention: John Skeet

(b) **Newrange**

Address: 250 - 750 West Pender Street, Vancouver, British Columbia Canada V6C 2T7

Electronic Mail: rarcher@newrangegold.com

Attention: Robert Archer

8.5 **Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 **Governing law**

This deed is governed by and construed in accordance with the laws of Queensland.

9.2 **Jurisdiction**

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. Miscellaneous

10.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

10.2 Merger

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

10.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

10.4 No assignment

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

10.5 Remedies cumulative

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

10.6 Severability

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

10.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed including legal costs.

10.9 Taxes

Newrange must:

(a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and

(b) indemnify Mithril against any liabilities resulting from any delay or omission by Newrange to pay any taxes,

provided that Newrange is not required to pay, reimburse or indemnify against any Taxes to the extent that they have been imposed directly as a result of a delay caused by Mithril or Mithril Group Member.

10.10 **Time**

(a) Time is of the essence of this deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.

(c) An agreement to vary a time requirement must be in writing.

10.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

10.12 **Waiver**

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

10.13 **Counterparts**

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

(a) faxing; or

(b) emailing a pdf (portable document format) copy of,

the executed counterpart to that other party.

10.14 **Whole agreement**

This deed:

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Executed as a deed by Newrange Gold Corp.

Director	Director/Secretary
Print full name of Director	Print full name of Director/Secretary

Attachment 3 – Option Scheme of Arrangement

Parties

Mithril Resources Limited ACN 099 883 922 (**Mithril**)

and

Each holder of Mithril Options at the Record Date (each an **Option Scheme Participant** and together the **Option Scheme Participants**)

Background

A. Mithril is a public company limited by shares incorporated in Australia and is admitted to the official list of the ASX.

B. Newrange is a reporting issuer in British Columbia, Alberta and Ontario, incorporated under the laws of British Columbia and its common shares are listed for trading on the TSXV.

C. Mithril and Newrange have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, Mithril has agreed to propose the Share Scheme and the Option Scheme to Mithril Shareholders and Mithril Optionholders (as applicable), and each of Mithril and Newrange have agreed to take certain steps to give effect to the Schemes.

D. If the Option Scheme becomes Effective, then:

(a) all the Scheme Options will either be:

(1) cancelled and extinguished; or

(2) transferred to Newrange, and

the Option Scheme Consideration will be provided to the Option Scheme Participants in accordance with the terms of the Option Scheme; and

(b) Mithril will enter the name and address of Newrange in the Mithril Register as the holder of the Scheme Options.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Business Day means:

(a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland.

CHESS means the Clearing House Electronic Subregister System, which facilitate electronic security transfer in Australia, operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

Class A Options means the 175,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 26 April 2024 on issue as at the Execution Date.

Class A Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.77 to be issued to Option Scheme Participants in exchange for their Class A Options, on the same terms as the Class A Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Class B Options means the 214,285,714 unlisted options to acquire Mithril Shares, exercisable at $0.007 and expiring on 9 December 2025 on issue as at the Execution Date.

Class B Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.36 to be issued to Option Scheme Participants in exchange for their Class B Options, on the same terms as the Class B Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act agreed in writing by Newrange and Mithril (each acting reasonably).

Deed Poll means the Share Scheme Deed Poll or the Option Scheme Deed Poll, or both, as applicable.

Delivery Time means in relation to the Second Court Date, not later than two hours before:

(c) the commencement of the hearing; or

(d) if the commencement of the hearing is adjourned, the commencement of the adjourned hearing,

of the Court to approve the Option Scheme in accordance with section 411(4)(b) of the Corporations Act.

Effective means, when used in relation to the Option Scheme, means the coming into effect of the order of the Court made under section 411(4)(b) in relation to the Option Scheme, in accordance with section 411(10) of the Corporations Act.

Effective Date means the date on which the Share Scheme and separately the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date which is six months from the Execution Date or such other date agreed between Mithril and Newrange in writing.

ESOP Options means the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 16 November 2025 on issue as at the Execution Date.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meetings under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

GST has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

Implementation Date means the fifth Business Day after the Record Date or such other date:

(a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;

(b) ordered by the Court; or

(c) as may be required by the ASX.

Merger Ratio means:

(a) for the Share Scheme, 18.08 Newrange Shares for each 1000 Scheme Shares; and

(b) for the Option Scheme:

(1) 18.08 of Class A Warrants for each 1000 Class A Options; and

(2) 18.08 of Class B Warrants for each 1000 Class B Options,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to 0.5 to be rounded up).

Mithril Optionholder means a holder of Mithril Options.

Mithril Options means the:

(a) Class A Options; and

(b) Class B Options,

but excludes the:

(c) ESOP Options; and

(d) Performance Rights,

which, for the avoidance of doubt, will not be subject to the Option Scheme.

Mithril Register means the register of Mithril securityholders maintained by the Mithril Registry in accordance with the Corporations Act.

Mithril Registry means Computershare Investor Services Pty Limited.

Mithril Shareholder means a holder of Mithril Shares.

Mithril Shares means the fully paid ordinary shares in the capital of Mithril.

Newrange Register means the register of Newrange securityholders maintained by Newrange's registry service in accordance with the BCBCA and the TSXV Policies.

Newrange Shares means fully paid common shares in the capital of Newrange.

Newrange Warrants means the Class A Warrants and the Class B Warrants.

Option Register means the register of Mithril Optionholders maintained in accordance with the Corporations Act.

Option Scheme or **Option Scheme of Arrangement** means this scheme of arrangement between Mithril and the Option Scheme Participants for the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, made under Part 5.1 of the Corporations Act, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Option Scheme** will be annexed to the Scheme Booklet.

Option Scheme Consideration means the consideration to be provided by Newrange to the Option Scheme Participants under the terms of the Option Scheme for the cancellation of their Scheme Options or the transfer to Newrange of their Scheme Options, as set out in clause 5 of this Option Scheme comprising such number of Newrange Warrants calculated in accordance with the Merger Ratio.

Option Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Option Scheme Participants prior to the First Court Date, in the form set out in Attachment 4 of the Scheme Implementation Deed (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed), under which Newrange covenants in favour of each Option Scheme Participant to perform its respective obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme. A copy of the **Option Scheme Deed Poll** will be annexed to the Scheme Booklet.

Option Scheme Meeting means the meeting of the Mithril Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Option Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Option Scheme Participants means Mithril Optionholders who are registered in the Option Register as a holder of Mithril Options as at the Record Date.

Performance Rights means the 33,333,333 unlisted performance rights issued to Mr Garry Thomas which will convert to Mithril Shares upon the earlier of:

(a) determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or

(b) Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded.

Record Date means the date and time on which the entitlements to receive the Option Scheme Consideration under the Option Scheme will be determined, being 7:00pm on the second Business Day after the Effective Date (or such other time and date agreed to in writing between the parties, subject to the written approval of the ASX).

Registered Address means the address of the Option Scheme Participant shown in the Mithril Register.

Scheme Booklet has the meaning set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed between Mithril and Newrange dated or around the date of this Option Scheme as amended in accordance with its terms from time to time.

Scheme Options means the Mithril Options on issue as at the Record Date.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Scheme Transfer means for each Option Scheme Participant, a proper instrument of transfer of the Scheme Options for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Options.

Second Court Date means the first day on which an application made to the Court for a Scheme Order is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

Share Scheme or **Share Scheme of Arrangement** means a scheme of arrangement between Mithril and the Share Scheme Participants for the transfer of the Scheme Shares to Newrange under Part 5.1 of the Corporations Act and includes any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Share Scheme** will be annexed to the Scheme Booklet.

Share Scheme Deed Poll means the deed poll to be executed by Newrange in favour of the Share Scheme Participants prior to the First Court Date, in the form set out in Attachment 2 of the Scheme Implementation Deed (or such other form as Newrange and Mithril may agree in writing, such agreement not to be unreasonably withheld or delayed) under which Newrange covenants in favour of each Share Scheme Participant to perform its respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme. A copy of the **Share Scheme Deed Poll** will be annexed to the Scheme Booklet.

Share Scheme Meeting means the meeting of the Mithril Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Share Scheme Participants means Mithril Shareholders who are registered in the Mithril Register as a holder of Mithril Shares as at the Record Date.

Trust Account means an Australian dollar denominated trust account operated by the Trustee (or an authorised delegate), to be held on trust for the Option Scheme Participants, except that any interest on the amounts deposited (less bank fees and other charges) will be to Newrange's account.

Trustee means Mithril as trustee for the Option Scheme Participants (or Mithril's authorised delegate).

TSXV means the financial market known as the TSX Venture Exchange operated by the TMX Group Limited.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Brisbane, Queensland, Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Preliminary Matters

2.1 Mithril

(a) Mithril is a public company limited by shares under section 112(1) of the Corporations Act.

(b) Mithril was incorporated in Victoria, Australia on 26 April 2002 and has its registered office at Level 4, 96-100 Albert Road, South Melbourne VIC 3205.

(c) As at the date of the Scheme Implementation Deed, Mithril had the following securities on issue:

(1) 3,368,804,470 Mithril Shares;

(2) 389,285,714 Mithril Options;

(3) 25,000,000 ESOP Options; and

(4) 33,333,333 Performance Rights.

2.2 Newrange

(a) Newrange is a reporting issuer in British Columbia, Alberta and Ontario and its common shares are listed on the TSXV.

(b) Newrange was incorporated in British Columbia on May 16, 2006 and has its registered office at 1000-409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2.

(c) Newrange is listed on the TSXV.

2.3 Scheme Implementation Deed

Newrange and Mithril have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme. Under the Scheme Implementation Deed, Newrange irrevocably guarantees the due and punctual performance of all of its obligations under or in connection with the Option Scheme.

2.4 Deed Poll

Newrange has executed the Deed Poll in favour of Option Scheme Participants pursuant to which Newrange has covenanted to perform its obligations under the Option Scheme, including to provide to each Option Scheme Participant the Option Scheme Consideration to which the Option Scheme Participant is entitled under the Option Scheme, and to carry out its other obligations under the Scheme Implementation Deed and do all things necessary or expedient on its part to implement the Option Scheme.

2.5 **Effect of the Option Scheme**

If the Option Scheme becomes Effective, but subject to clauses 3.1, 3.5, 3.6 and 3.7 then:

(a) Newrange will provide to each Option Scheme Participant the Option Scheme Consideration in accordance with the terms of the Option Scheme and the Option Scheme Deed Poll;

(b) subject to Newrange's compliance with its obligations in clause 2.5(a), all of the Scheme Options will either be:

(1) cancelled and extinguished; or

(2) transferred to Newrange; and

(c) if the Scheme Options are transferred to Newrange, Mithril will enter the name and address of Newrange in the Mithril Register as the holder of the Scheme Options transferred to Newrange in accordance with the terms of the Option Scheme.

3. Conditions

3.1 **Conditions of the Option Scheme**

The Option Scheme is conditional upon:

(a) all of the conditions precedent in Schedule 1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at the Delivery Time on the Second Court Date;

(b) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms;

(c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of Mithril Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of Mithril Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;

(d) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of Mithril Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of Mithril Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act; and

(e) the Court having approved both the Share Scheme and the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both Mithril and Newrange.

3.2 **Effect of conditions**

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 4, 5, 6, and 7 of this deed.

3.3 **Certificate**

Mithril must provide, and must procure Newrange to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions

precedent in clauses 3.1 inclusive have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at the Delivery Time on the Second Court Date.

3.4 **Conclusive evidence**

The giving of a certificate by each of Mithril and Newrange in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

3.5 **Termination of Scheme Implementation Deed**

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before the Delivery Time on the Second Court Date or the Effective Date has not occurred before the End Date, Mithril and Newrange are each released from:

(a) any further obligation to take steps to implement the Option Scheme; and

(b) any liability with respect to the Option Scheme,

provided that Mithril and Newrange retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

3.6 **Effective Date**

The Option Scheme will take effect on the Effective Date.

3.7 **End Date**

The Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

4. Option Scheme

4.1 **Lodgement of Court order**

Following the approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, Mithril will, as soon as possible, lodge with ASIC an office copy of the Scheme Order in accordance with section 411(10) of the Corporations Act.

4.2 **Transfer or Cancellation of Scheme Options**

On the Implementation Date, in consideration of and subject to the provision by Newrange of the Option Scheme Consideration, all of the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at that date, will be:

(a) transferred to Newrange without the need for any further acts by any Option Scheme Participant (other than acts performed by Mithril as attorney and agent for Option Scheme Participants under clause 6.3) by:

(1) Mithril duly executing and delivering to Newrange a Scheme Transfer for all of the Scheme Options, executed by Mithril as attorney for Option Scheme Participants; and

(2) Newrange duly executing and delivering the Scheme Transfer back to Mithril; or

(b) cancelled and extinguished by Mithril without the need for any further acts by any Option Scheme Participant.

4.3 **Transfer documentation**

In the event that the Scheme Options are to be transferred to Newrange rather than cancelled, as soon as practicable after receipt by Mithril of the Scheme Transfer duly executed by Newrange as transferee pursuant to clause 4.2(a)(2), but in any event on the Implementation Date, Mithril must register Newrange in the Mithril Register as the holder of all of the Scheme Options.

4.4 **Provision of Option Scheme Consideration**

In consideration for the cancellation and extinguishment of the Scheme Options or the transfer of each Scheme Option to Newrange (as applicable), Newrange must, on the Implementation Date, cause to be paid to each Option Scheme Participants the Option Scheme Consideration due to that Option Scheme Participants as Option Scheme Consideration in accordance with, and subject to, the terms of this Option Scheme and the Deed Poll.

4.5 **Beneficial entitlement by Newrange**

From the time of the provision of the Option Scheme Consideration to Option Scheme Participants in accordance with clause 4.4, Newrange will be beneficially entitled to the Scheme Options (together with all rights and entitlements attached to the Scheme Options) to be transferred to it under the Option Scheme pending either the cancellation and extinguishment of the Scheme Options or the registration of Newrange in the Mithril Register as the holder of the Scheme Options (as applicable).

4.6 **Enforcement of Deed Poll**

Mithril undertakes in favour of each Option Scheme Participant to enforce the Deed Poll against Newrange on behalf of and as agent for the Option Scheme Participants.

5. Option Scheme Consideration

5.1 **Entitlement to Option Scheme Consideration**

On the Implementation Date, in consideration of the transfer to Newrange of the Scheme Options, each Option Scheme Participant will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with, and subject to the terms of this Option Scheme and the Deed Poll.

5.2 **Provision of Option Scheme Consideration**

Newrange will issue to each Option Scheme Participant the number of Newrange Warrants due to that Option Scheme Participant as consideration under the Option Scheme by:

(a) on the Implementation Date, issuing each Option Scheme Participant:

(1) 18.08 Class A Warrants (rounded to the nearest Class A Warrant on an aggregated basis) for every 1000 Class A Options registered in the Option Scheme Participant's name in the Mithril Register at the Record Date in accordance with the Merger Ratio; and

(2) 18.08 Class B Warrants (rounded to the nearest Class B Warrant on an aggregated basis) for every 1000 Class B Options registered in the Option Scheme Participant's name in the Mithril Register at the Record Date in accordance with the Merger Ratio,

which obligation will be satisfied by issuance of a warrant certificate issued to that Option Scheme Participant in accordance with the Merger Ratio; and

(b) within ten Business Days after the Implementation Date, procuring the dispatch to that Option Scheme Participant by pre-paid post to their Registered Address (as at the Record Date), of a warrant certificate or holding statement in the name of the Option Scheme Participant relating to the number of Newrange Warrants issued to that Options Scheme Participant.

6. Option Scheme Participants

6.1 Authority given to Mithril

Each Option Scheme Participant will be deemed (without the need for any further act) to have irrevocably authorised Mithril (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Option Scheme Participant necessary to implement and give full effect to this Scheme and the transactions contemplated by it, including (without limitation):

(a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Options in favour of Newrange (where applicable), which may be a master transfer of some or all Scheme Options; and

(b) where Scheme Options are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Operating Rules to transfer the Scheme Options held by the Option Scheme Participant from the CHESS sub-register to the issuer sponsored sub-register operated by Mithril and subsequently completing a proper instrument of transfer under paragraph (a) above (where applicable).

6.2 Appointment of sole proxy

In the event that the Scheme Options are to be transferred to Newrange rather than cancelled, upon the Option Scheme Consideration being paid by Newrange, and until Mithril registers Newrange as the holder of all Scheme Options in the Mithril Register, each Option Scheme Participant:

(a) is deemed to have appointed Newrange as attorney and agent (and directed Newrange in such capacity) to appoint the chairman of Newrange as its sole proxy and, where applicable, corporate representative, to attend Optionholders' meetings, exercise the votes attaching to the Scheme Options registered in their name and sign any Optionholders' resolution, and no Option Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and

(b) must take all other actions in the capacity of a registered holder of Scheme Options as Newrange reasonably directs.

6.3 Appointment of Mithril as sole attorney and agent

Each Option Scheme Participant, without the need for any further act, irrevocably appoints Mithril and each of the directors and officers of Mithril, jointly and severally, as the Option Scheme Participants attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Scheme (including, as applicable, executing a Scheme Transfer and any instrument appointing Newrange as sole proxy for or, where applicable, corporate representative of each Option Scheme Participant as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it.

6.4 **Option Scheme Participants consent**

Each Option Scheme Participant:

(a) consents to Mithril doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme and Mithril, as agent of each Option Scheme Participant, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and

(b) agrees to either:

(1) the cancellation of their Scheme Options; or

(2) the transfer of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options to Newrange,

in accordance with the Scheme.

6.5 **Warranties by Option Scheme Participants**

In the event that the Scheme Options are to be transferred to Newrange rather than cancelled, each Option Scheme Participant is deemed to have warranted to Mithril, in its own right and for the benefit of Newrange, that:

(a) all of their Scheme Options (including any rights and entitlements attaching to those Options) which are transferred to Newrange under the Option Scheme will be transferred to Newrange free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise (but acknowledging that a security interest holder may potentially have an interest in the Option Scheme Consideration in accordance with the terms of such security interest); and

(b) they have full power and capacity to sell and transfer their Scheme Options to Newrange (including any rights and entitlements attaching to those Options).

7. Dealings in Mithril Options

7.1 **Determination of Option Scheme Participants**

(a) For the purpose of establishing the persons who are Option Scheme Participants, dealings in Scheme Options will only be recognised if:

(1) in the case of dealings of the type to be effected using CHESS, the transferee is registered in Mithril Register as the holder of the relevant Scheme Options at the Record Date; and

(2) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where Mithril Register is kept.

(b) Mithril must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(2) by the Record Date.

(c) Mithril will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of Scheme Options received after the Record Date, other than a transfer to Newrange in accordance with the Option Scheme (if applicable) and any subsequent transfer by Newrange, or its successors in title.

(d) If the Option Scheme becomes Effective, a holder of Mithril Options (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any Mithril Options or any interest in them after the Effective Date, other than in accordance with this deed, and any such disposal will be void and of no legal effect whatsoever.

7.2 **Maintenance of Mithril Register**

(a) For the purpose of determining entitlements to the Option Scheme Consideration, Mithril will, until the Option Scheme Consideration has been provided, maintain the Mithril Register in accordance with the provisions of this clause 7.2 and the Mithril Register in this form will solely determine entitlements to the Option Scheme Consideration.

(b) All certificates and holding statements for Scheme Options (other than holding statements in favour of Newrange and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by Newrange and registration of the transfer to Newrange of the Scheme Options contemplated by clauses 5.1 and 5.2 (if applicable), after the Record Date, each entry current at that date on Mithril Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

7.3 **Information to be made available to Newrange**

Mithril will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Option Scheme Participant as shown in Mithril Register as at the Record Date are made available to Newrange in such form as Newrange reasonably requires.

8. Notices

8.1 **General**

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

8.2 **Communications by post**

Subject to clause 8.3, where a Notice referred to in this document is sent by post to Mithril, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Mithril's registered office or at Mithril Registry.

8.3 **After hours communications**

If a Notice is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

9. General

9.1 Mithril and Option Scheme Participants bound

The Option Scheme binds Mithril and all Option Scheme Participants (including Option Scheme Participants who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of Mithril.

9.2 Further assurances

Subject to clause 9.3, Mithril will execute all documents and do all acts and things (on its own behalf and on behalf of each Mithril Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme.

9.3 Alterations and conditions

Mithril may, with the consent of Newrange, by its counsel consent on behalf of all Option Scheme Participants to any modifications or conditions which the Court thinks fit to impose, provided that in no circumstances will Mithril be obliged to do so.

9.4 GST

Mithril must pay to the Option Scheme Participants an amount equal to any GST for which the Option Scheme Participants are liable on any supply by the Option Scheme Participants under or in connection with the Options Scheme, without deduction or set off of any other amount.

9.5 Costs

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Option Scheme Participants do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

9.6 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Queensland.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

Attachment 4 – Option Scheme Deed Poll

Option Scheme Deed Poll

Date

By

Newrange Gold Corp. (**Newrange**)

in favour of

Each holder of Mithril Options at the Record Date (each an **Option Scheme Participant**)

Background

A. Newrange and Mithril have entered into the Scheme Implementation Deed.

B. Pursuant to the terms of the Scheme Implementation Deed, Mithril has agreed to propose the Option Scheme.

C. Under the Option Scheme, all Scheme Options held by Option Scheme Participants will be transferred to Newrange for the Option Scheme Consideration.

D. Newrange enters into this deed to covenant in favour of Option Scheme Participants to perform its obligations under the Option Scheme.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this deed:

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

Business Day means:

(a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane, Queensland.

Class A Options means the 175,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 26 April 2024 on issue as at the Execution Date.

Class A Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.77 to be issued to Option Scheme Participants in exchange for their Class A Options, on the same terms as the Class A Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Class B Options means the 214,285,714 unlisted options to acquire Mithril Shares, exercisable at $0.007 and expiring on 9 December 2025 on issue as at the Execution Date.

Class B Warrants means the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA$0.36 to be issued to Option Scheme Participants in exchange for their Class B Options, on the same terms as the Class B Options (to the maximum possible extent) and in accordance with the Merger Ratio.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act agreed in writing by Newrange and Mithril (each acting reasonably).

Effective means, when used in relation to the Option Scheme, the coming into effect of the order of the Court made under section 411(4)(b) in relation to the Option Scheme, in accordance with section 411(10) of the Corporations Act.

Effective Date means the date on which the Option Scheme becomes Effective in accordance with section 411(10) of the Corporations Act.

End Date means the date which is six months from the Execution Date or such other date agreed between Mithril and Newrange in writing.

ESOP Options means the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at $0.015 and expiring on 16 November 2025 on issue as at the Execution Date.

Government Body means:

(a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;

(b) any public authority constituted by or under a law of any country or political subdivision of any country; and

(c) any person deriving a power directly or indirectly from any other Government Body.

Implementation Date means the fifth Business Day after the Record Date or such other date:

(a) agreed between the parties in writing, with such agreement not to be unreasonably withheld or delayed;

(b) ordered by the Court; or

(c) as may be required by the ASX.

Merger Ratio means:

(a) for the Share Scheme, 18.08 Newrange Shares for each 1000 Scheme Shares; and

(b) for the Option Scheme:

(1) 18.08 of Class A Warrants for each 1000 Class A Options; and

(2) 18.08 of Class B Warrants for each 1000 Class B Options,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to 0.5 to be rounded up).

Mithril means Mithril Resources Limited ACN 099 883 922.

Mithril Optionholder means a holder of Mithril Options.

Mithril Options means the:

(a) Class A Options; and

(b) Class B Options,

but excludes the:

(c) ESOP Options; and

(d) Performance Rights,

which, for the avoidance of doubt, will not be subject to the Option Scheme.

Mithril Register means the register of Mithril securityholders maintained by the Mithril Registry in accordance with the Corporations Act.

Mithril Shareholder means a holder of Mithril Shares.

Mithril Shares means the fully paid ordinary shares in the capital of Mithril.

Newrange Shares means fully paid common shares in the capital of Newrange.

Option Scheme or **Option Scheme of Arrangement** means the scheme of arrangement between Mithril and the Option Scheme Participants for the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, made under Part 5.1 of the Corporations Act in the form of Attachment 3 to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by Mithril and Newrange. A copy of the **Option Scheme** will be annexed to the Scheme Booklet.

Option Scheme Consideration means the consideration to be provided by Newrange to the Option Scheme Participants under the terms of the Option Scheme for the cancellation of their Scheme Options or the transfer to Newrange of their Scheme Options , comprising such number of Newrange Warrants calculated in accordance with the Merger Ratio.

Option Scheme Participants means Mithril Optionholders who are registered in the Option Register as a holder of Mithril Options as at the Record Date.

Performance Rights means the 33,333,333 unlisted performance rights issued to Mr Garry Thomas which will convert to Mithril Shares upon the earlier of:

(a) determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or

(b) Mithril achieving a market capitalisation equal to or greater than A$150,000,000 for a period of 20 consecutive trading days on which the securities of Mithril traded.

Record Date means the date and time on which the entitlements to receive the Option Scheme Consideration under the Option Scheme will be determined, being 7:00pm on the second Business Day after the Effective Date (or such other time and date agreed to in writing between the parties, subject to the written approval of the ASX).

Scheme Booklet has the meaning set out in the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed between Mithril and Newrange dated or around the date of this Option Scheme Deed Poll as amended in accordance with its terms from time to time.

Scheme Options mean the Mithril Options on issue at the Record Date.

Scheme Order means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

Second Court Date means the first day on which an application made to the Court for a Scheme Order is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

1.2 **Interpretation**

(a) Unless the contrary intention appears, a reference in this a deed to:

(1) this deed or another document includes any variation or replacement of it despite any change in the identity of the parties;

(2) one gender includes the others;

(3) the singular includes the plural and the plural includes the singular;

(4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;

(5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed and a reference to this deed includes any schedule or attachment;

(6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;

(7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;

(8) money is to Australian dollars, unless otherwise stated; and

(9) a time is a reference to Brisbane, Queensland, Australia time unless otherwise specified.

(b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed.

(e) A provision of this deed must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed or the inclusion of the provision in this deed.

1.3 **Business Days**

(a) If anything under this deed must be done on a day that is not a Business Day, it must be done instead on the next Business Day.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

1.4 **Parties**

(a) If a party consists of more than one person, this deed binds each of them separately and any two or more of them jointly.

(b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

(c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

2. Nature of deed poll

Newrange acknowledges that:

(a) this deed may be relied on and enforced by any Option Scheme Participant in accordance with its terms, even though Option Scheme Participants are not party to it; and

(b) under the Option Scheme, each Option Scheme Participant irrevocably appoints Mithril and any of Mithril's directors as its agent and attorney, *inter alia*, to enforce this deed against Newrange.

3. Conditions precedent and termination

3.1 **Conditions precedent**

The obligations of Newrange pursuant to this deed are subject to the Option Scheme becoming Effective.

3.2 **Termination of deed**

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Option Scheme does not become Effective on or before the End Date,

Newrange's obligations under this deed will automatically terminate, unless Newrange and Mithril otherwise agree in writing in accordance with the Scheme Implementation Deed.

3.3 **Consequences of termination**

If this deed is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Option Scheme Participants:

(a) Newrange is released from any obligation to further perform this deed; and

(b) each Option Scheme Participant retains any rights, power or remedies it has against Newrange in respect of any breach of this deed by Newrange which occurred before termination of this deed.

4. Certificate in relation to conditions

Newrange and Mithril must provide to the Court on the Second Court Date certificates (or such other evidence as the Court may request) stating, to the best of their knowledge, whether or not the conditions precedent to the Option Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at the Delivery Time on the Second Court Date.

5. Scheme Consideration

5.1 Performance of obligations generally

Subject to clause 3, Newrange must comply with its obligations under the Scheme Implementation Deed and must do all things necessary or desirable on its part to implement the Option Scheme.

5.2 Provision of Scheme Consideration

Subject to clause 3, in consideration of the cancellation of the Scheme Options or the transfer of the Scheme Options to Newrange, Newrange must:

(a) if applicable, acquire all of the Scheme Options from Option Scheme Participants, in accordance with the provisions of the Option Scheme;

(b) pay or procure payment of the Option Scheme Consideration to each Option Scheme Participant in accordance with clause 5 of the Option Scheme; and

(c) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

5.3 Satisfaction of obligation to provide Scheme Consideration

The obligation of Newrange to provide the Option Scheme Consideration referred to in clause 5.2(b) will be satisfied by Newrange paying the aggregate amount of the Option Scheme Consideration in accordance with clause 5.2(a) of the Option Scheme.

6. Representations and warranties

Newrange represents and warrants that:

(a) it is a company limited by shares and validly existing under the BCBCA;

(b) it has full legal capacity and power to enter into this deed and to carry out the transactions that this deed contemplates;

(c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed and its carrying out the transactions this deed contemplates; and

(d) this deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

7. Continuing obligations

This deed is irrevocable and, subject to clause 3, remains in full force and effect until Newrange has completely performed its obligations under this deed or the earlier termination of this deed under clause 3.

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an Authorised Officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

(b) delivery by post:

(1) in Australia to an Australian address, the second Business Day after posting; or

(2) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 **Initial details**

The addresses and numbers for service are initially:

(a) **Mithril**

Address: Level 4, 100 Albert Rd, South Melbourne, VIC 3205 Australia

Electronic Mail: jskeet@sunminerals.com.au

Attention: John Skeet

(b) **Newrange**

Address: 250 - 750 West Pender Street, Vancouver, British Columbia Canada V6C 2T7

Electronic Mail: rarcher@newrangegold.com

Attention: Robert Archer

8.5 **Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 **Governing law**

This deed is governed by and construed in accordance with the laws of Queensland.

9.2 **Jurisdiction**

Each party irrevocably:

(a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and

(b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

10. Miscellaneous

10.1 **Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed will not prevent any other exercise of that right or the exercise of any other right.

10.2 **Merger**

If the liability of a party to pay money under this deed becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed and that fixed by or payable under that deed, judgment, order or other thing.

10.3 **Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed is excluded to the extent permitted by law.

10.4 **No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.

10.5 **Remedies cumulative**

The rights and remedies under this deed are cumulative and not exclusive of any rights or remedies provided by law.

10.6 **Severability**

If a provision of this deed is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

10.7 **Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed and the transactions contemplated by it.

10.8 **Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed including legal costs.

10.9 **Taxes**

Newrange must:

(a) pay all taxes which may be payable or determinable in connection with the execution, delivery, performance or enforcement of this deed or any payment or receipt or of any transaction contemplated by this deed; and

(b) indemnify Mithril against any liabilities resulting from any delay or omission by Newrange to pay any taxes,

provided that Newrange is not required to pay, reimburse or indemnify against any Taxes to the extent that they have been imposed directly as a result of a delay caused by Mithril or Mithril Group Member.

10.10 **Time**

(a) Time is of the essence of this deed.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed.

(c) An agreement to vary a time requirement must be in writing.

10.11 **Variation**

An amendment or variation to this deed is not effective unless it is in writing and signed by the parties.

10.12 **Waiver**

(a) A party's waiver of a right under or relating to this deed, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.

(b) No other act, omission or delay by a party will constitute a waiver of a right.

10.13 **Counterparts**

This deed may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed may deliver it to, or exchange it with, another party by:

(a) faxing; or

(b) emailing a pdf (portable document format) copy of,

the executed counterpart to that other party.

10.14 **Whole agreement**

This deed:

(a) is the entire agreement and understanding between the parties relating to the subject matter of this deed; and

(b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

Executed as a deed by Newrange Gold Corp.

Director	Director/Secretary
Print full name of Director	Print full name of Director/Secretary