

SCHEME BOOKLET REGISTERED BY ASIC

Mithril Resources Limited (**Mithril**) (ASX: MTH) refers to its ASX announcements:

- released on 26 May 2023 in relation to the proposed Scheme of Arrangement under which Newrange Gold Corp. (**Newrange**) proposes to acquire 100% of the issued share capital of Mithril and for the existing options to acquire shares in Mithril to be cancelled, proposed to be effected by way of a Share Scheme and an Option Scheme (together, the **Schemes**); and
- released on 6 September 2023 in relation to the orders made by the Federal Court of Australia for Mithril to convene a meeting of Mithril shareholders (**Share Scheme Meeting**) and a meeting of Mithril optionholders (**Option Scheme Meeting**) (together, the **Scheme Meetings**) to consider and, if thought fit, vote on the proposed Schemes and approving dispatch of an explanatory statement providing information about the Schemes, including notice of the Share Scheme Meeting and Option Scheme Meeting (together, the **Scheme Booklet**) to the Mithril shareholders (**Mithril Shareholders**) and class A and class B optionholders (**Mithril Optionholders**) (together, the **Mithril Securityholders**).

SCHEME BOOKLET

Mithril confirms that the Australian Securities and Investments Commission (**ASIC**) has today registered the Scheme Booklet. A copy of the Scheme Booklet is attached to this announcement and will also be made available on Mithril's website at www.mithrilresources.com.au.

For details of how Mithril Securityholders will receive their Scheme Booklet, please refer to the Company's previous announcement made on 6 September 2023.

Mithril Securityholders should carefully read and consider the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Share Scheme Meeting and/or the Option Scheme Meeting.

INDEPENDENT EXPERT'S REPORT

Mithril appointed RSM Corporate Australia Pty Ltd as the independent expert (**Independent Expert**) to assess the Schemes. The Independent Expert has concluded that each of the Schemes are not fair but reasonable and, accordingly, that the Share Scheme is in the best interests of Mithril Shareholders and the Option Scheme is in the best interests of Mithril Optionholders in the absence of a superior proposal. A copy of the Independent Expert's report is included in the Scheme Booklet at Annexure A.

DIRECTORS' RECOMMENDATION

The Directors of Mithril continue to unanimously recommend that Mithril Securityholders vote in favour of the Schemes at the Scheme Meetings, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and the Option Scheme is in the best interests of Mithril Optionholders. Subject to those same qualifications, each member of the Mithril Board intends to vote, or cause to be voted, all Mithril shares or options held or controlled by them in favour of the Schemes. In considering the unanimous recommendation and intentions of the Mithril Directors to vote in favour of the Schemes, Mithril Securityholders should have regard to sections 9.3(c), 11.3 and 17.5 of the Scheme Booklet (in relation to the relevant interest of the Mithril Directors in the securities of Mithril and other interests of the Directors).

DIRECTORS

John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
Claire Newstead-Sinclair – Company Secretary

MITHRIL RESOURCES LIMITED

ACN: 099 883 922
ASX: MTH

www.mithrilresources.com.au

REGISTERED OFFICE

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South Melbourne VIC 3204
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SCHEME MEETING

The Share Scheme Meeting and Option Scheme Meeting are scheduled to take place at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023. The Share Scheme Meeting will be held at 9:00am (AEDT) and the Option Scheme Meeting will be held at the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting.

All Mithril Shareholders registered on the Mithril Share Register at 7:00pm (AEDT) on, Wednesday 11 October 2023, will be entitled to attend and vote at the Share Scheme Meeting. All Mithril Optionholders registered on the Mithril Option Register at 7:00pm (AEDT) on Wednesday, 11 October 2023, will be entitled to attend and vote at the Option Scheme Meeting.

All Mithril Securityholders are encouraged to vote either by completing and returning the proxy form or alternatively by attending the Scheme Meetings in person or by proxy, attorney or corporate representative (if applicable). Details of how to vote at the Scheme Meetings are included in the Scheme Booklet.

FURTHER INFORMATION

Mithril Securityholders who have any questions regarding the Schemes or the Scheme Booklet should contact Mithril Information Line on 1300 918 645 (within Australia) or +61 3 9415 4812 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Melbourne time). If Mithril Securityholders are in any doubt what action you should take, please consult your broker or financial, legal, taxation or other professional adviser.

-ENDS-

Released with the authority of the Board.
For further information contact:

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This is an important document and requires your immediate attention. You should read this Scheme Booklet carefully and in full before deciding how to vote at the Scheme Meetings. If you are in any doubt as to what you should do, you should consult your broker, financial adviser or legal adviser immediately.

MITHRIL RESOURCES LIMITED

(ACN 099 883 922)



SCHEME BOOKLET

MITHRIL
RESOURCES

In relation to the proposed acquisition by Newrange Gold Corp. (Newrange) of all of your shares in Mithril Resources Limited (ACN 099 883 922) (Mithril) and the cancellation of all of your options to acquire shares in Mithril by way of two separate schemes of arrangement under Part 5.1 of the Corporations Act.

The Mithril Directors unanimously recommend¹ that you vote in favour

of the Share Scheme and the Option Scheme (together, the Schemes) in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that each of the Schemes are in the best interests of Mithril Shareholders and Mithril Optionholders.

The Independent Expert has concluded that each of the Schemes are not fair but reasonable and, accordingly, that the Share Scheme is in the best interests of Mithril Shareholders and the Option Scheme is in the best interests of Mithril Optionholders. See Section 8.1(b) for more detail.

Notices of the Share Scheme Meeting and the Option Scheme Meeting are included as Annexure G and Annexure H to this Scheme Booklet, and proxy forms for each of the Scheme Meetings accompany this Scheme Booklet.

The Scheme Meetings will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023. The Share Scheme Meeting will be held at 9:00am (AEDT) and the Option Scheme Meeting will be held at the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting.

If you require further information or have questions in relation to the Schemes, please contact the Mithril Information Line on 1300 918 645 (within Australia) or +61 3 9415 4812 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Melbourne time).

Legal Advisor to Mithril



Legal Advisor to Newrange



¹ When considering this recommendation, it should be noted that the Mithril Directors have a Relevant Interest in Mithril Shares and Mithril Options (as described in Section 11.3) and, if the Schemes are successfully implemented, Newrange will issue Scheme Consideration to the Mithril Directors to the extent of those current interests in accordance with the Merger Ratio (i.e. the Mithril Directors will participate in the Schemes). Details of the extent of the Scheme Consideration which the Mithril Directors will receive is in Section 13.3(c)). For further details on the Mithril Directors' recommendation and other interests and benefits of Mithril Directors in relation to the Schemes refer to the footnotes in the Letter from the Directors of Mithril Resources Limited and Sections 11, 13, and 17.5(b).

IMPORTANT NOTICES

This Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Share Scheme and the Option Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in full before deciding how to vote at the Scheme Meetings.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in section 18.1. Section 18.2 sets out some rules of interpretation which apply to this Scheme Booklet. You should note that some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in section 18.1.

ASIC

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with subsection 411(17)(b) of the Corporations Act, that it has no objection to the Share Scheme or the Option Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Share Scheme and the Option Scheme.

ASX

A copy of this Scheme Booklet has been provided to ASX. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notices of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Share Scheme or the Option Scheme or as to how Mithril Shareholders or Mithril Optionholders should vote (on this matter Mithril Shareholders and Mithril Optionholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

No investment advice

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Mithril Shareholder or Mithril Optionholder or any other person. The Mithril Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Share Scheme or the Option Scheme. This Scheme Booklet should be read carefully and in full before making a decision on whether or not to vote in favour of the Share Scheme or the Option Scheme. In particular, it is important that you consider the potential risks if the Share Scheme and the Option Scheme do not proceed, as set out in section 9.7, and the views of the Independent Expert set out in the

Independent Expert's Report contained in Annexure A. If you are in doubt as to the course you should follow, you should consult your legal, financial, taxation or other professional adviser.

Responsibility statement

Mithril has prepared, and is responsible for, the Mithril Information. Neither Newrange nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Newrange has prepared, and is responsible for, the Newrange Information. Neither Mithril nor any of its Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

RSM Corporate Australia Pty Ltd has prepared the Independent Expert's Report (as set out in Annexure A of this Scheme Booklet) and takes responsibility for that report. None of Mithril or Newrange or any of their respective Subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Forward looking statements

This Scheme Booklet contains certain forward-looking statements.

The forward-looking statements in this Scheme Booklet reflect the current views of Mithril or Newrange, held as at the date of this Scheme Booklet, concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimated", "potential", or other similar words and phrases. Similarly, statements that describe the objectives, plans, goals or expectations of Mithril, Newrange or the Merged Group are, or may be, forward-looking statements. The statements in this Scheme Booklet about the advantages and disadvantages anticipated to result from the Schemes are also forward-looking statements.

Although Mithril and Newrange believe that the views reflected in any forward-looking statement they respectively make in this Scheme Booklet have been made on a reasonable basis, no assurance can be given that such views or forward-looking statement will prove to have been correct.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause either Mithril's, Newrange's or the Merged Group's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements.

These factors include, but are not limited to, risks related to: receipt of all necessary regulatory or shareholder approvals required to complete the Share Scheme and the Option Scheme and the satisfaction or waiver of the Conditions Precedent to the Share Scheme or the Option Scheme, exploration, development and production, permitting, markets and marketing, resource estimates being inherently uncertain, environmental concerns, availability of, and access to, drilling equipment, contractual risk, and management of growth. Deviations as to future results, performance and achievements are both normal and to be expected.

Mithril Shareholders and Mithril Optionholders (together, the **Mithril Securityholders**) should note that the historical financial performance of Mithril and Newrange is no assurance of future financial performance of Mithril, Newrange or the Merged Group (whether the Share Scheme or the Option Scheme is implemented or not). Mithril Securityholders should review carefully all of the information included in this Scheme Booklet. Any forward-looking statements in this Scheme Booklet are expressly qualified by these cautionary statements and such forward-looking statements are made only as of the date of this Scheme Booklet.

None of Mithril, Newrange, the Merged Group, or any of their directors, give any representation, assurance or guarantee to Mithril Shareholders or Mithril Optionholders that any forward-looking statements will actually occur or be achieved. Mithril Securityholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law, regulation or the ASX Listing Rules, Mithril, Newrange and the Merged Group do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

Foreign jurisdictions

This Scheme Booklet has been prepared in accordance with the laws of the Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. This Scheme Booklet, and the Share Scheme and the Option Scheme, do not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

Newrange is not obliged to issue the Share Scheme Consideration to any foreign Share Scheme Participant (being a Share Scheme Participant whose address in the Mithril Share Register is in a jurisdiction other than Australia or New Zealand) (**Ineligible Foreign Holder**), unless Newrange is satisfied that the laws of a particular Ineligible Foreign Holder's country of residence would permit the issue of Newrange Shares to that Ineligible Foreign Holder without the filing of any additional documents in that country of residence.

Newrange is satisfied that the laws of the United States (subject to the availability of the US Exemption described below), Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares and Newrange Warrants without the filing of any additional documents in those jurisdictions. Accordingly, Newrange intends to issue Newrange Consideration Shares to Share Scheme Participants within these jurisdictions.

Newrange will also issue Newrange Consideration Warrants to all Option Scheme Participants regardless of jurisdiction.

United States

Newrange intends to rely on an exemption from the registration requirements provided by Section 3(a)(10) of the US Securities Act (**US Exemption**) in connection

with the consummation of the Schemes and the issue of the Newrange Consideration Shares and the Newrange Consideration Warrants (as applicable) to Mithril Securityholders resident in the United States. Approval of the Scheme by the Court will be relied upon by Newrange and Mithril for purposes of qualifying for the exemption under Section 3(a)(10) of the US Securities Act. Mithril Securityholders in the United States should note that the Schemes are made for the securities of an Australian company in accordance with the laws of Australia and the listing rules of ASX. The Schemes are subject to disclosure requirements of Australia that are different from those of the United States.

If you are located in the United States, you should be aware that:

- it may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Mithril and Newrange are located in outside the United States and most of their respective officers and directors reside outside the United States. You may not be able to sue Mithril, Newrange or their respective officers or directors in Australia or Canada for violations of the US securities laws. It may be difficult to compel Mithril or Newrange or their affiliates to subject themselves to a US court's judgment;
- Newrange may purchase securities otherwise than under the Schemes, such as in open market or privately negotiated purchases; and
- the Newrange Consideration Shares to be issued pursuant to the Share Scheme have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction within the United States.

The Scheme Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of the Scheme Booklet.

The offers made under the Schemes are not being made in any state or other jurisdiction of the United States where it is not legally permitted to do so.

Financial amounts

All financial amounts in this Scheme Booklet are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date. Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

Publicly available information

This Scheme Booklet contains statements made in, or based upon, statements that have been published in publicly available information. Consent for these statements has not been obtained. The Company relies on ASIC Corporations (Consent to Statements) Instrument 2016/72 in respect of such statements.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Queensland, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Share Scheme and the Option Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Bodies.

Implied value

Any reference to the implied value of the Scheme Consideration should not be taken as an indication that the Scheme Participants will receive cash. The implied value of the Scheme Consideration is not fixed. The implied value of the Scheme Consideration will vary with the market price of Newrange Shares. Although trading in Newrange Shares is currently halted as at the date of this Scheme Booklet, Mithril Securityholders should be aware that the value of Newrange's securities will fluctuate over time.

This also applies to Ineligible Foreign Holders, whose Scheme Consideration may be remitted to the Sale Agent to sell. Any cash remitted to Ineligible Foreign Holders under this arrangement will depend on the market price of Newrange Shares at the time of sale by the Sale Agent.

External websites

Unless expressly stated otherwise, the content of the websites of Mithril and Newrange do not form part of this Scheme Booklet and Mithril Securityholders should not rely on any such content.

Right to inspect Mithril Share Register and Mithril Option Register

Mithril Shareholders have the right to inspect the Mithril Share Register which contains the name and address of each Mithril Shareholder and certain other prescribed details relating to Mithril Shareholders, without charge.

Mithril Optionholders have the right to inspect the Mithril Option Register which contains the name and address of each Mithril Optionholder and certain other prescribed details relating to Mithril Optionholders, without charge.

Mithril Securityholders also have the right to request a copy of the Mithril Share Register or Mithril Option Register (as applicable), upon payment of a fee (if any) up to a prescribed amount.

Mithril Securityholders have these rights by virtue of section 173 of the Corporations Act.

Privacy and personal information

Mithril may collect personal information in the process of implementing the Share Scheme or the Option Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Mithril and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Mithril to conduct the Share Scheme Meeting and Option Scheme Meeting and implement the Schemes. Without this information, Mithril may be hindered in its ability to issue this Scheme Booklet and implement the Share Scheme and the Option Scheme. Personal information of the type described above may be disclosed to the Mithril Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Share Scheme Meeting and Option Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Mithril, Government Bodies, and also where disclosure is otherwise required or allowed by law. Mithril Securityholders who are individuals and the other

individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Mithril Share Registry in connection with Mithril Shares or Mithril Options (as applicable), please contact the Mithril Share Registry. Mithril Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Mithril collects, uses and discloses personal information is contained in its Privacy Policy located at Mithril's website.

Notice of Scheme Meeting

The Notices of the Share Scheme Meeting and Option Scheme Meeting are set out in Annexure G and Annexure H respectively.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Share Scheme and the Option Scheme following the vote at the respective Scheme Meetings.

Any Mithril Shareholder or Mithril Optionholder may appear at the Second Court Hearing, expected to be held at 10:15am (AEST) on 20 October 2023 at Level 6, Harry Gibbs Commonwealth Law Courts Building, 19 North Quay (cnr Tank Street), Brisbane QLD 4000.

Any Mithril Shareholder or Mithril Optionholder who wishes to oppose approval of the Share Scheme or the Option Scheme at the Second Court Hearing may do so by filing with the Court and serving on Mithril a notice of appearance in the prescribed form together with any affidavit that the Mithril Shareholder or Mithril Optionholder proposes to rely on.

Date of Scheme Booklet

This Scheme Booklet is dated 7 September 2023.

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1. Overview of this Scheme Booklet

This Scheme Booklet contains information about the proposed merger of Mithril and Newrange as contemplated by the Scheme Implementation Deed signed by the parties and announced by Mithril on ASX on 26 May 2023.

The merger will be effected by schemes of arrangement under Part 5.1 the Corporations Act, pursuant to which all of the Mithril Shares and Mithril Options on issue as at the Record Date will be transferred to Newrange and cancelled, respectively, in exchange for the Scheme Consideration. Further details regarding the proposed mechanics of the Schemes are set out in Section 9 of this Scheme Booklet.

Mithril Shareholders and Mithril Optionholders (together, the **Mithril Securityholders**) will vote on the respective Schemes at the Share Scheme Meeting and the Option Scheme Meeting (as applicable). The Scheme Meetings will each be held on Friday, 13 October 2023 at Level 4, 96-100 Albert Road, South Melbourne VIC 3205.

The purpose of this Scheme Booklet is to provide Mithril Securityholders with information to consider before deciding how to vote at the relevant Scheme Meetings.

2. Key dates relating to the Schemes

Event	Time and date
Date of this Scheme Booklet	7 September 2023
Latest time and date for receipt of proxy forms or powers of attorney by the Mithril Share Registry for the Scheme Meetings	Share Scheme: 9:00am (AEDT) on Wednesday, 11 October 2023 Option Scheme: 10:00am (AEDT) on Wednesday, 11 October 2023
Time and date for determining eligibility to vote at Scheme Meetings	Share Scheme: 7:00pm (AEDT) on Wednesday, 11 October 2023 Option Scheme: 7:00pm (AEDT) on Wednesday, 11 October 2023
Scheme Meetings	Share Scheme: 9:00am (AEDT) on Friday, 13 October 2023 Option Scheme: the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting on Friday, 13 October 2023
If the Share Scheme and the Option Scheme are approved by Mithril Securityholders at each of the respective Scheme Meetings:	
Second Court Date to approve the Share Scheme and the Option Scheme	20 October 2023

Effective Date <i>The date that each of the Share Scheme and the Option Scheme come into effect under the Corporations Act</i>	23 October 2023
Last day of trading in Mithril Shares on ASX <i>Mithril Shares will be suspended from trading on ASX from close of trading</i>	23 October 2023
Record Date <i>The date for determining entitlements to the Scheme Consideration</i>	7:00pm on 25 October 2023
Implementation Date <i>Share Scheme Participants and Option Scheme Participants (other than Ineligible Foreign Holders) will receive the Scheme Consideration on the Implementation Date¹</i>	1 November 2023
Newrange Consideration Shares commence trading on TSXV on a normal settlement basis	1 November 2023
Termination of official quotation of Mithril Shares on ASX and Mithril to be removed from the official list of ASX	2 November 2023
Expected dispatch of DRS Advice for Scheme Consideration	7 November 2023

All times and dates in the above timetable are references to the time and date in Queensland, Australia. All dates are indicative only and are subject to the Court approval process, ASX and TSXV approval, and the satisfaction or waiver of the Conditions Precedent. Mithril may vary any or all of these dates and times and will provide notice of any such variation on ASX.

The exact number of Newrange Consideration Shares and/or Newrange Consideration Warrants to be issued to you will not be confirmed until you receive your DRS Advice or holding statement following the Implementation Date. It is your responsibility to confirm your holding of Newrange Consideration Shares and/or Newrange Consideration Warrants

¹ The Scheme Consideration is subject to rounding for fractional entitlements. Ineligible Foreign Holders will not be entitled to receive any Newrange Consideration Shares and will instead receive cash proceeds (net of any reasonable brokerage or other selling costs, taxes and charges) from the sale by the Sale Agent of the Newrange Consideration Shares which an Ineligible Foreign Holder would otherwise have been entitled to receive. See section 10.5 of this Scheme Booklet for further information about how those cash proceeds will be distributed to Ineligible Foreign Holders.

before you trade or transfer them (as applicable) to avoid the risk of committing to sell more than will be issued to you.

3. Letter from the Managing Director of Mithril Resources Limited

7 September 2023

Dear Mithril Shareholders and Optionholders,

On behalf of the Mithril Directors, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration about the proposed acquisition of Mithril Resources Limited (**Mithril**) by Newrange Gold Corp. (**Newrange**), an exploration company listed on the TSX Venture Exchange (**TSXV**) with a current focus on two highly prospective gold projects in the Red Lake Mining Division of Northwestern Ontario, Canada.

The proposed Scheme is a friendly merger of the two companies to form an Americas-focused, precious metals explorer and development company listed on the TSXV with a flagship property located in the prolific Sierra Madre Silver-Gold Trend, Durango State, Mexico and two highly prospective properties in the prolific Red Lake Mining Division of Ontario, Canada. The TSXV is home to hundreds of Americas-focussed exploration and mining companies with many companies active in Mexico.

The Scheme

On 26 May 2023 (**Scheme Announcement Date**), Mithril announced that it had entered into a Scheme Implementation Deed with Newrange under which, subject to certain conditions, 100% of the Mithril Shares and Mithril Options on issue at the Record Date will be exchanged for securities in Newrange (**Scheme Consideration**) by way of a share scheme of arrangement (**Share Scheme**) and option scheme of arrangement (**Option Scheme**) (together, the **Schemes**).

The conditions include approval by Mithril Shareholders and Mithril Optionholders of the respective Schemes in accordance with the Corporations Act (see Section 9.2 for further information).

Scheme Consideration

If the Share Scheme is implemented, Mithril Shareholders (other than any Ineligible Foreign Holders) will receive 18.08 Newrange Consideration Shares for every 1,000 Mithril Shares held as at the Record Date, which will result in Mithril Shareholders owning approximately 61.0% of the Merged Group (following completion of the Concurrent Financing).

If the Option Scheme is implemented, Mithril Optionholders will receive 18.08 Newrange Consideration Warrants for every 1,000 Mithril Options held as at the Record Date.

However, due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see Section 10.2(a)):

- those Share Scheme Participants who hold less than 28 Mithril Shares as at the Record Date will not receive any Newrange Consideration Shares upon completion of the Share Scheme; and
- those Option Scheme Participants who hold less than 28 Mithril Options as at the Record Date will not receive any Newrange Consideration Warrants upon completion of the Option Scheme.

Based on the Merger Ratio, the Scheme Consideration offered by Newrange under the Share Scheme implies a value of \$0.0035 per Mithril Share (**Implied Value of the Share Scheme Consideration**).²

The Implied Value of the Share Scheme Consideration:

- is based on the closing price of Newrange Shares on 3 March 2023;
- values Mithril at approximately \$11.8 million on an undiluted basis;
- represents:
 - a 75% premium to the last closing price of Mithril Shares on 25 May 2023 of A\$0.002 (being the last trading day prior to the Scheme Announcement Date);
 - a 58.87% premium to the VWAP of Mithril Shares over the 30 ASX trading days before the Scheme Announcement Date; and
 - a 58.33% premium to the VWAP of Mithril Shares over the 60 ASX trading days before the Scheme Announcement Date.

The Independent Expert has assessed the fair value of Class A Options to be \$0.000, with a preferred value of \$0.0001, and the fair value of the Option Scheme Consideration (Class A Warrants) to be \$0.000, with a preferred value of \$0.00009.

The Independent Expert has assessed the fair value of the Class B Options to be between \$0.001 and \$0.002 with a preferred value of \$0.0016 and the fair value of the Option Scheme Consideration (Class B Warrants) to be between \$0.001 and \$0.002, with a preferred value of \$0.0013.

Directors' recommendation

The Mithril Directors have conducted a thorough assessment of the merits of the Merger and consider that a Canadian listing is important for the company as the TMX (including the Toronto Stock Exchange and the TSXV) is considered a global leader for mining companies.

Mithril has determined that the proposed Merger is the preferred means of achieving a listing of its shares on the TSXV as it continues to grow towards its goal of fully assessing the gold and silver potential of the Copalquin Project and de-risking the property for potential future development. Newrange possesses key attributes that make it an attractive vehicle for the TSXV listing, including the highly respected and qualified Board with considerable experience and success in the North American market, with particular Mexico experience of over 25 years. In addition, Newrange has the prospective and 100% owned gold properties located in the Red Lake Mining Division, Ontario, Canada providing geographic diversity within the Americas.

With the assistance of external legal and financial advisors and after considering the advantages and disadvantages of the Schemes, the Mithril Directors believe that the Schemes are in the best interests of Mithril Securityholders and, accordingly, the Mithril Directors **unanimously recommend that you vote in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of**

² Based on Newrange's Canadian dollar closing price on 3 March 2023 of C\$0.015 (prior to the 6:1 consolidation undertaken by Newrange on 6 April 2023), converted to an Australian dollar price of A\$0.016 using a 0.93:1 Canadian dollar to Australian dollar foreign exchange rate. Since the Merger is considered a reverse takeover under the rules of TSXV, trading in Newrange Shares is halted until the Merger is complete and, accordingly, there will be no movements in the market price of Newrange Shares prior to the Effective Date.

Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders.³

Subject to those same qualifications, each Mithril Director intends to vote, or procure the voting of, any Mithril Shares in which they have a Relevant Interest in favour of the Scheme Resolutions.

The Mithril Directors believe the Scheme provides you with an attractive opportunity to have your investment in Mithril valued on an exchange that specialises in exploration and mining in the same jurisdiction as Mithril's Copalquin property in Mexico.

The reasons for the Mithril Directors' unanimous recommendation are detailed in Section 8.1 of this Scheme Booklet. In particular, the Mithril Directors considered the following factors:

- (1) Mithril's Directors have significant Mithril shareholdings and are fully aligned with the interests of all Mithril shareholders to see their investments realised in the future;
- (2) the Independent Expert has concluded that each of the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (**Difference in Value**). However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior Proposal, the Share Scheme is reasonable and in the best interests of Mithril Shareholders and the Option Scheme is reasonable and in the best interests of Mithril Optionholders;
- (3) the value of the Share Scheme Consideration represents a premium to the 30 day VWAP prior to the date of this Scheme Booklet;
- (4) Newrange's 100% owned and prospective gold properties located in the Red Lake Mining Division, Ontario, Canada provide geographic diversity within the Americas;
- (5) the proposed new board for the Merged Group will be comprised of directors who are well-credentialed to operate as a TSXV-listed company with an Americas focus for gold and silver and considerable Mexico experience and success;
- (6) a TSXV listing gives access to North American equity capital and financing opportunities plus highly experienced investors and analysts familiar with Mexico and Latin America; and
- (7) no Superior Proposal has emerged since the announcement of the Schemes.

³ The directors of Mithril have an interest in a total of 861,320,317 securities in Mithril (comprising 803,463,174 Mithril Shares and 57,857,143 Mithril Options). Collectively, the Mithril Directors hold 23.9% of the Mithril Shares and 3.3% of Class A Options and 24.7% of the Class B Options. 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 are subject to a private treaty agreement pursuant to which these securities will be cancelled and extinguished for no consideration either immediately before or upon the Schemes becoming Effective. 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 Shareholders and Mithril Optionholders in relation to the Schemes.

There are also reasons why you may choose to vote against the Scheme Resolutions.

Reasons why you may choose to vote against the Scheme Resolutions are set out in detail in Section 8.2 of this Scheme Booklet, and include:

- (1) you may disagree with the Mithril Directors' unanimous recommendation and the conclusion in the Independent Expert's Report that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders;
- (2) following implementation of the Schemes, the price of Newrange Shares (and, therefore, the value of the securities received as Scheme Consideration) will rise or fall based on market conditions, currency exchange fluctuations and the Merged Group's financial and operational performance;
- (3) the Newrange Shares do not trade on ASX;
- (4) you will no longer be able to participate exclusively in the future performance of Mithril's business;
- (5) you may prefer to maintain your current investment and risk profile; and
- (6) you may consider that there is potential for an Mithril Superior Proposal to emerge.

The Mithril Directors, John Skeet, Stephen Layton and Garry Thomas, all have a Relevant Interest in Mithril Shares and Stephen Layton and Garry Thomas also hold or have an interest in Mithril Options. Collectively, the Mithril Directors hold 23.9% of the Mithril Shares and 3.3% of the Class A Options and 24.7% of the Class B Options⁴.

Taking into account the Mithril Directors' personal investment in the Company and their personal interests in the outcome of the Schemes, the Mithril 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.

Mithril Securityholders should have regard to these factors when considering the Mithril Directors' recommendation in relation to the Schemes, which appears throughout this Scheme Booklet. The interests of the Mithril Directors in relation to the Scheme are set out in Sections 11.3 and 13.3(c)).

Independent Expert's Report

Your Directors appointed RSM Corporate Australia Pty Ltd as the independent expert to assess the merits of the Scheme (**Independent Expert**).

The Independent Expert has concluded that each of the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (**Difference in Value**). However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior

⁴ As noted above, Mr. John Skeet holds 25,000,000 ESOP Options which may be exercised and converted into Mithril Shares and Mr Garry Thomas holds 33,333,333 Performance Rights, which may be converted into Mithril Shares upon certain milestones being achieved, and these securities do not form part of the Schemes but are instead subject to a private treaty agreement pursuant to which these securities will be cancelled and extinguished immediately prior to or upon the Schemes becoming Effective.

Proposal, the Share Scheme is reasonable and in the best interests of Mithril Shareholders and the Option Scheme is reasonable and in the best interests of Mithril Optionholders.

The Independent Expert has assessed the fair value of Mithril Shares to be between \$0.003 and \$0.005, with a preferred value of \$0.004, and the fair value of the Share Scheme Consideration to be between \$0.003 and \$0.004, with a preferred value of \$0.0035. The Implied Value of the Share Scheme Consideration based on the closing price of Newrange Shares on 3 March 2023 is \$0.0035⁵.

The Independent Expert has assessed the fair value of Class A Options to be \$0.000, with a preferred value of \$0.0001, and the fair value of the Option Scheme Consideration (Class A Warrants) to be \$0.000, with a preferred value of \$0.00009.

The Independent Expert has assessed the fair value of the Class B Options to be between \$0.001 and \$0.002 with a preferred value of \$0.0016 and the fair value of the Option Scheme Consideration (Class B Warrants) to be between \$0.001 and \$0.002, with a preferred value of \$0.0013.

The Independent Expert's Report is included as Annexure A to this Scheme Booklet.

How to vote

The Schemes will be implemented if all of the Conditions Precedent are satisfied or waived (as applicable), including the condition that the respective Scheme Resolutions are approved by the Requisite Majorities and that the Schemes are subsequently approved by the Court at the Second Court Hearing. For completeness, the Requisite Majorities means:

- (1) in the case of the Share Scheme, a majority in number (more than 50%) of the Mithril Shareholders present vote on the Share Scheme Resolution (in person or by proxy) and the resolution is passed by at least 75% of the total votes cast; and
- (2) in the case of the Option Scheme, a majority in number (more than 50%) of the Mithril Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Optionholders, body corporate representative) on the Option Scheme Resolution being a majority whose Mithril Options amount to at least 75% of the total value of the Mithril Options held by the Mithril Optionholders present and voting at the Option Scheme Meeting.

The Schemes are also subject to a number of conditions. However, your vote is important in determining whether or not the Schemes proceed.

You may vote on the Scheme Resolutions by attending the respective Scheme Meeting or by appointing a proxy, attorney or corporate representative to attend the respective Scheme Meeting and vote on your behalf.

If you do not wish to or are unable to attend the Scheme Meetings in person, I encourage you to vote on the Scheme Resolutions by completing the personalised proxy form accompanying this Scheme Booklet and returning it to the Mithril Share Registry so that it is received no later than 9:00am (AEDT) (in the case of the Share Scheme Meeting) or 10:00am (AEDT) (in the case of the Option Scheme Meeting) on Wednesday, 11 October 2023.

⁵ Based on Newrange's Canadian dollar closing price on 3 March 2023 of C\$0.015 (prior to the 6:1 consolidation undertaken by Newrange on 6 April 2023), converted to an Australian dollar price of A\$0.016 using a 0.93:1 Canadian dollar to Australian dollar foreign exchange rate. Since the Merger is considered a reverse takeover under the rules of TSXV, trading in Newrange Shares is halted until the Merger is complete and, accordingly, there will be no movements in the market price of Newrange Shares prior to the Effective Date.

The Scheme Meetings are scheduled to be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023:

- in the case of the Share Scheme, 9:00am (AEDT); and
- in the case of the Option Scheme, the later of 10:00am (AEDT) and the close of the Share Scheme Meeting.

Mithril Securityholders, authorised proxies, attorneys and corporate representatives will be able to attend, ask questions and vote on the Scheme Resolutions during the relevant Scheme Meetings. Please monitor Mithril's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meetings.

Provision of Scheme Consideration and Sale Facility

If the Schemes become Effective and you remain a Mithril Securityholder as at the Record Date:

- (1) all of your Mithril Shares will be transferred to Newrange under the Share Scheme and you will be provided the Newrange Consideration Shares comprising 18.08 Newrange Shares for every 1,000 Mithril Shares held on the Record Date; and
- (2) all of your Mithril Options will be cancelled and you will be provided the Newrange Consideration Warrants comprising:
 - (A) 18.08 Class A Warrants for every 1,000 Class A Options held on the Record Date; and
 - (B) 18.08 Class B Warrants for every 1,000 Class B Options held on the Record Date.

On the Implementation Date, Newrange will issue, or procure the issue of, the Newrange Consideration Shares and the Newrange Consideration Warrants (together, the **Scheme Consideration**) to the Share Scheme Participants (other than any Ineligible Foreign Holders) and the Option Scheme Participants.

Further Information

This Scheme Booklet sets out important information relating to the Schemes, including the reasons for the Mithril Directors' recommendation and the Independent Expert's Report. It also sets out some reasons why you may wish to vote against the Scheme Resolutions.

I encourage you to read this Scheme Booklet carefully and in its entirety. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Mithril Shares and/or Mithril Options (as applicable).

If you have any questions regarding the Scheme or this Scheme Booklet you should contact the Mithril Information Line on 1300 918 645 (within Australia) or +61 3 9415 4812 (outside Australia) on Monday to Friday (excluding public holidays) between 8:30am and 5:00pm (Melbourne time).

On behalf of the Mithril Board, I thank you for your ongoing support and I look forward to your participation at the Scheme Meetings.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Mr John Skeet

Managing Director and CEO

Mithril Resources Ltd

4. Letter from the Chairman of Newrange Gold Corp.

7 September 2023

Dear Mithril Shareholders and Optionholders,

Recommended Merger of Newrange Gold and Mithril Resources

On behalf of the Board of Directors of Newrange, it gives me great pleasure to invite you to participate in the launch of a new Americas-focused silver and gold exploration and development company that we intend to call Pinnacle Silver and Gold Corp.

The proposed friendly business combination of Newrange and Mithril, as outlined in this Scheme Booklet, will create a geographically diverse company with gold and silver assets in the resource rich countries of Mexico and Canada. Significantly, the new company will be led by a management team with extensive experience in both countries and a combined board with tremendous depth in the mining industry.

The merged company will retain Newrange's listing on the TSX Venture Exchange, with a new ticker symbol reflecting the new name. There are more than 300 Canadian exploration and mining companies working in Mexico, and North American investors are familiar with the jurisdiction and aware that Mexico is the number one silver producer and top-ten gold producer in the world. In addition, there are many precious metal analysts in North America and we have already received positive feedback regarding the Merger.

Mithril's Copalquin Project in Durango, Mexico contains a substantial high-grade gold-silver maiden resource and, based upon drilling results, our geological assessment and historic production, we collectively believe that there is much more to be found on the district-scale property. Our intention, post-merger, is to resume drilling quickly and increase the resource base while advancing metallurgical studies and preliminary mine planning.

In the prolific Red Lake District of Northern Ontario, Canada, we expect to be conducting follow up drilling in 2024 on Newrange's Projects. The Argosy Gold Mine is a high-grade past producing mine that was closed in 1952 but was only mined to a depth of 270 metres and deeper drilling by a previous operator has demonstrated that the mineralization continues below that. At the nearby North Birch Project, a mineralized structure has been identified by drilling with a potential eight-kilometre strike length in a favourable geological setting.

Both companies already share a common attitude and approach towards the environment, social considerations and good governance and we look forward to enhancing our existing ESG policies as the projects grow, for the benefit of all stakeholders.

Given the strong synergies between the two companies and the relative market valuations during our initial discussions, we feel that the share exchange ratio is reasonable, and Newrange's Board of Directors has unanimously approved the transaction. We recommend that you do also and vote accordingly.

Sincerely,

Robert A. Archer
President & CEO, Chairman
Newrange Gold Corporation

5. Overview of the Merger

The table below sets out a summary of the key aspects of the Merger. This Section of the Scheme Booklet provides an overview of the transaction only.

The Mithril Directors strongly recommend you consider this Scheme Booklet in full before deciding how you would like to vote on the Scheme Resolutions.

The Merger

Mithril and Newrange have entered into a Scheme Implementation Deed under which the Share Scheme and the Option Scheme (together, the **Schemes**) will be implemented.

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Schemes are the mechanism by which Mithril Securityholders may approve the Merger.

If the Schemes are implemented:

- Newrange will acquire all the Scheme Shares in exchange for issuing the Newrange Consideration Shares to the Share Scheme Participants (other than any Ineligible Foreign Holders);
- the Scheme Options will be cancelled and Newrange will issue the Newrange Consideration Warrants to the Option Scheme Participants;
- the ESOP Options and the Performance Rights will be cancelled and extinguished;
- Mithril will become a wholly-owned subsidiary of Newrange, and Mithril will be de-listed from ASX;
- Share Scheme Participants (other than any Ineligible Foreign Holders and those persons holding less than 28 Mithril Shares) will become shareholders in Newrange and their Newrange Shares will be traded on TSXV;
- Option Scheme Participants (other than any persons holding less than 28 Mithril Options) will become warrant-holders in Newrange (the Newrange Warrants will be unlisted just as the Mithril Options forming part of the Option Scheme are unlisted);
- Ineligible Foreign Holders will receive the Net Sale Proceeds of the sale of the Share Scheme Consideration that would otherwise be issued to them net of brokerage and other costs; and
- the strategic direction for the development of Mithril's existing projects will be determined by the post-Merger Newrange Board (i.e. the Merged Group Board).

Further detail regarding the impact on Ineligible Foreign Holders is set out in Section 10.5.

Scheme Consideration

If the Schemes are implemented:

- Mithril Shareholders (other than any Ineligible Foreign Holders) will receive 18.08 Newrange Consideration Shares for every 1,000 Mithril Shares held at the Record Date.
- Mithril Optionholders will receive Newrange Consideration Warrants as follows:
 - 18.08 Class A Warrants for every 1,000 Class A Options held at the Record Date; and
 - 18.08 Class B Warrants for every 1,000 Class B Options held at the Record Date.

The Newrange Consideration Shares will trade on TSXV post-completion of the Merger.

Implementation of the Schemes are subject to the Conditions Precedent being satisfied or waived, including the condition that the Schemes may only be implemented if Mithril Securityholders vote in favour of the Schemes at the Scheme Meetings. The material Conditions Precedent to be satisfied or waived (other than obtaining the approval of the Court) are:

- (1) **(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.
- (2) **(Foreign Investment Review Board approval)** before the Delivery Time on the Second Court Date:
 - (A) 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 by Newrange and cancellation of the Scheme Options under the Schemes, either without conditions or subject only to conditions that are acceptable to Newrange (acting reasonably); or
 - (B) following notice of the proposed acquisition of all the Scheme Shares by Newrange and cancellation of the Scheme Options 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
 - (C) 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;
- (3) **(Independent Expert's Report)** the Independent Expert does not change their opinion set out in the Independent Expert's Report to Mithril and / or withdraw the Independent Expert's Report by notice in writing to Mithril prior to the Delivery Time on the Second Court Date.
- (4) **(Mithril Shareholder Approval)** the Mithril Shareholder Approval is obtained.
- (5) **(Mithril Optionholder Approval)** the Mithril Optionholder Approval is obtained.
- (6) **(Newrange Shareholder Approval)** the Newrange Shareholder Approval is obtained.
- (7) **(Newrange Consolidation)** the Newrange Consolidation is completed.
- (8) **(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:
 - (A) lapsed before the Record Date;
 - (B) been cancelled before the Record Date; or
 - (C) 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.

- (9) **(Concurrent Financing)** Newrange completes the Concurrent Financing before the Delivery Time on the Second Court Date.
- (10) **(Re-Commencement of Trading on TSXV)** Newrange receives unconditional approval of the recommencement of trading of the common shares of Newrange on the TSXV.

A full summary of the Conditions Precedent which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 9.2.

Small holders

Due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see Section 10.2(a)):

- those Mithril Shareholders who hold less than 28 Mithril Shares as at the Record Date will not receive any Newrange Consideration Shares upon completion of the Share Scheme; and
- those Mithril Optionholders who hold less than 28 Mithril Options as at the Record Date will not receive any Newrange Consideration Warrants upon completion of the Option Scheme.

Ineligible Foreign Holders

Newrange is not obliged to issue the Share Scheme Consideration to any foreign Share Scheme Participant (being a Share Scheme Participant whose address in the Mithril Share Register is in a jurisdiction other than Australia or New Zealand (**Ineligible Foreign Holder**), unless Newrange is satisfied that the laws of a particular Ineligible Foreign Holder's country of residence would permit the issue of Newrange Shares to that Ineligible Foreign Holder without the filing of any additional documents in that country of residence.

The Share Scheme Consideration that would otherwise have been issued to any Ineligible Foreign Holders will be issued to the Sale Agent on the Implementation Date and dealt with in the manner described in Section 10.5.

Ineligible Foreign Holders (if any) will not receive Share Scheme Consideration but will instead receive the Net Sale Proceeds as consideration for their Scheme Shares.

This Scheme Booklet does not constitute an offer of Newrange securities in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the Newrange securities may not be offered or sold, in any country outside Australia and New Zealand.

Mithril Shareholders whose address is shown on the Mithril Share Register as being outside of the aforementioned jurisdictions should refer to the Important Notices section of this Scheme Booklet.

Newrange is satisfied that the laws of the United States (subject to the availability of the US Exemption), Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares and Newrange Warrants without the filing of any additional documents in those jurisdictions. Accordingly, Newrange intends to issue Newrange Consideration Shares to Share Scheme Participants within these jurisdictions.

Newrange will also issue Newrange Consideration Warrants to all Option Scheme Participants regardless of jurisdiction.

Newrange and Mithril intend to rely on the US Exemption in connection with the consummation of the Schemes and the issue of the Newrange Consideration Shares and Newrange Consideration Warrants (as applicable) to Mithril Securityholders resident in the United States.

The Newrange Conditions

As mentioned above, a Condition Precedent of the Merger is that Newrange:

- obtains shareholder approval for the Merger (**Newrange Shareholder Approval**);
- subject to Newrange Shareholder Approval being obtained, undertakes a consolidation of its share capital on a 2:1 basis (**Newrange Consolidation**); and
- subsequent to the Newrange Consolidation, undertakes a private placement of common shares and common share purchase warrants to raise up to CA\$3,600,000 (**Newrange Concurrent Financing**), (together, the **Newrange Conditions**).

The Schemes are conditional on the Newrange Conditions being satisfied or waived (as applicable) before the Second Court Hearing. For further information, see Section 9.2 which summarises the Conditions Precedent in further detail.

Scheme Meetings

On 6 September 2023, the Court ordered that the Scheme Meetings be convened in accordance with the Notice of Share Scheme Meeting and the Notice of Option Scheme Meeting.

The Scheme Meetings will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023. The Share Scheme Meeting will be held at 9:00am (AEDT) and the Option Scheme Meeting will be held at the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting.

The fact that the Court has ordered that the Scheme Meetings to be convened is not an endorsement of, or expression of opinion on, the Schemes by the Court and is no indication that the Court has a view as to the merits of the Schemes or as to how Mithril Securityholders should vote at the Scheme Meetings.

On these matters, Mithril Securityholders must make their own decision.

The Mithril Directors' recommendation

The Mithril Directors unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders, that you vote in favour of the Scheme Resolutions at the upcoming Scheme Meetings.

Subject to those same qualifications, each Mithril Director intends to vote, or procure the voting of, any of the Mithril Shares or Mithril Options in which they have a Relevant Interest in favour of the Scheme Resolutions.

The Mithril Directors have a Relevant Interest in a total of 861,320,317 securities in Mithril (comprising 803,463,174 Mithril Shares and 57,857,143 Mithril Options). Collectively, the Mithril Directors hold 23.9% of the Mithril Shares and 3.3% of Class A Options and 24.7% of the Class B Options.⁶

The reasons of the Mithril Directors in making the above recommendation, and further details regarding the interests of the Mithril Directors in the Company, are discussed in more detail in Section 8.

⁶ As noted above, Mr. John Skeet also holds 25,000,000 ESOP Options which may be exercised and converted into Mithril Shares and Mr Garry Thomas also holds 33,333,333 Performance Rights, which may be converted into Mithril Shares upon certain milestones being achieved. These securities do not form part of the Schemes but are instead subject to a private treaty agreement pursuant to which these securities will be cancelled and extinguished immediately prior to or upon the Schemes becoming Effective.

**Independent
Expert's
conclusion**

The Independent Expert has concluded that each of the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (**Difference in Value**).

However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior Proposal:

- the Share Scheme is reasonable and in the best interests of Mithril Shareholders; and
- the Option Scheme is reasonable and in the best interests of Mithril Optionholders.

You should read the Independent Expert's Report which is contained in Annexure A of this Scheme Booklet.

**Considerations
relevant to your
vote**

The key considerations relevant to your vote on the Scheme Resolutions at the respective Scheme Meetings is set out in Section 8.

**If the Schemes
do not proceed**

If the Schemes do not proceed, Mithril Securityholders will continue to hold Mithril Shares and/or Mithril Options. In the absence of any Superior Proposal to the Schemes, Mithril will continue as a standalone entity.

Depending on the reasons why the Schemes do not proceed, Mithril or Newrange may be liable to pay the Reimbursement Payment of \$110,000 to the other party. The Reimbursement Payment is not payable if the Schemes do not proceed merely because Mithril Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests. Further information in relation to the Reimbursement Payment is set out in Section 9.8(d).

Mithril will also be liable to pay certain transaction costs in relation to the Schemes, regardless of whether or not the Schemes are implemented. If the Schemes do proceed, additional costs will be incurred.

6. Next steps and voting at the Scheme Meetings

6.1 Next steps

You should read this Scheme Booklet carefully in its entirety, including the reasons to vote in favour or against the Schemes (as set out in sections 8.1 and 8.2 of the Scheme Booklet), before making any decision on how to vote on the Scheme Resolutions.

Answers to various frequently asked questions about the Merger are set out in section 7 of this Scheme Booklet. If you have any additional questions about this Scheme Booklet or the Merger, please contact the Mithril Information Line on 1300 918 645 (within Australia) or +61 3 9415 4812 (outside Australia) Monday to Friday between 8:30am and 5:00pm (Melbourne time).

Alternatively, you can contact your broker or legal, financial, taxation or other professional adviser.

6.2 How to vote at the Scheme Meetings

Voting entitlements

If you are registered as a Mithril Shareholder on the Mithril Share Register at **7:00pm** (AEST) on Wednesday, 11 October 2023, you will be entitled to attend and vote at the Share Scheme Meeting to be held on Friday, 13 October 2023.

If you are registered as a Mithril Optionholder on the Mithril Option Register at **(AEST)** on Wednesday, 11 October 2023, you will be entitled to attend and vote at the Option Scheme Meeting to be held on Friday, 13 October 2023.

How to vote

You can vote on the Scheme Resolutions at the upcoming Scheme Meetings in any of the following ways:

- in person by attending the respective Scheme Meetings at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023 at:
 - in the case of the Share Scheme, 9:00am (AEDT);
 - in the case of the Option Scheme, the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting;
- by appointing a proxy or attorney to attend the respective Scheme Meeting and vote on your behalf, by:
 - lodging a proxy online at www.investorvote.com.au using your secure access information on your proxy form or use your mobile device to scan the personalised QR code;
 - fax the enclosed Proxy Form to the Mithril Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
 - by posting the enclosed Proxy Form to the Mithril Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia
 - by hand delivering the enclosed Proxy Form to the Mithril Share Registry at:

Computershare Investor Service Pty Limited,

Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067; or

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

- in the case of a body corporate, by appointing a body corporate representative to attend the respective Scheme Meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

To be valid, a proxy must be received by the Mithril Share Registry by **9:00am (AEDT)** (in the case of the Share Scheme Meeting) and **10:00am (AEDT)** (in the case of the Option Scheme Meeting) on Wednesday, 11 October 2023 (being 48 hours prior to the start times of each of the respective Scheme Meetings).

7. Frequently Asked Questions

This section 7 answers some frequently asked questions about the Schemes. It is not intended to address all relevant issues for Mithril Securityholders. This section 7 should be read together with all other sections of this Scheme Booklet.

Overview of the Schemes	For more information	
Why have I received this Scheme Booklet?	You have received this Scheme Booklet because you are a Mithril Securityholder and you are being asked to vote on one or both of the Schemes at the relevant Scheme Meetings. This Scheme Booklet is intended to help you consider and decide how to vote on the Scheme Resolutions which must be passed at the Scheme Meetings to allow the Schemes to proceed. Please disregard this Scheme Booklet if you have transferred or disposed of all of your Mithril Shares and/or Mithril Options (as applicable) as you will not be entitled to vote at the Scheme Meetings.	N/A
What are the Schemes?	A ‘scheme of arrangement’ is a statutory procedure that can be used to enable one company to acquire another company. The Schemes are a proposed acquisition of Mithril by Newrange, to be implemented by way of two separate schemes of arrangement under Part 5.1 of the Corporations Act between: • in the case of the Share Scheme, Mithril and the Mithril Shareholders under which all of the Mithril Shares held by Mithril Shareholders on the Record Date will be transferred to Newrange in consideration for the provision by Newrange of the Newrange Consideration Shares; and • in the case of the Option Scheme, Mithril and the Mithril Optionholders under which all of the Mithril Options held by Mithril Optionholders on the Record Date will be cancelled in consideration for the provision by Newrange of the Newrange Consideration Warrants. The Schemes require the approval of the Requisite Majority of each of the Mithril Shareholders and the Mithril Optionholders (as applicable) at the relevant Scheme Meetings, as well as the approval of the Court. The terms of the Schemes are set out in full in: • Annexure C and Annexure D (Share Scheme); and	Section 9

Overview of the Schemes	For more information
	Annexure E and Annexure F (Option Scheme).
What is the Scheme Consideration?	The Scheme Consideration consists of the Newrange Consideration Shares and the Newrange Consideration Warrants, and the Scheme Consideration to be issued to a Mithril Securityholder will be calculated in accordance with the Merger Ratio (see below). 10
Are there any conditions to the Schemes?	Implementation of the Schemes is subject to a number of conditions contained in the Scheme Implementation Deed (Conditions Precedent). Accordingly, the Schemes will not become Effective until and unless all of the Conditions Precedent are satisfied or waived (if applicable). Some of the material Conditions Precedent include: - the Court approving the Schemes at the Second Court Hearing; - the Scheme Resolutions being approved by the Requisite Majorities at the Scheme Meetings; and - FIRB, ASIC and TSXV approval (where applicable) are obtained. Section 9.2
What is the effect of the Schemes if implemented?	If all of the Conditions Precedent are satisfied or waived (where applicable) and the Schemes are approved by the relevant Requisite Majorities of Mithril Securityholders and the Court: - all your Mithril Shares held on the Record Date will be transferred to Newrange; - all your Mithril Options held on the Record Date will be cancelled; - in exchange for your Mithril Shares and Mithril Options held on the Record Date, you will receive the Scheme Consideration; - Mithril will become a wholly-owned subsidiary of Newrange; - Mithril will be delisted from ASX; and - the Newrange Consideration Shares will be listed on TSXV. If the Schemes are implemented, Mithril will request ASX remove Mithril from the official list of ASX with effect on and from the close of trading on the day immediately after the Implementation Date. Section 9

Overview of the Schemes	For more information
How will the Schemes be implemented?	If the Schemes become Effective, no further action is required on the part of the Mithril Securityholders to implement the Schemes. Under the Schemes, Mithril is given authority to: • effect a valid transfer of all Mithril Shares to the Newrange and to enter the name of Newrange in the Mithril Share Register as holder of all Mithril Shares; and • cancel the Mithril Options (in exchange for the issue of Newrange Warrants to the Option Scheme Participants as described below). If the Schemes become Effective, each Mithril Securityholder will be deemed to have agreed to become a holder of: • in the case of the Share Scheme Participants (other than Ineligible Foreign Holders), Newrange Shares in accordance with the Share Scheme; and • in the case of the Option Scheme Participants, the Newrange Warrants in accordance with the Option Scheme, and to have accepted the Scheme Consideration issued to that holder under the Share Scheme or Option Scheme (as applicable) subject to, and to be bound by, Newrange's constituent documents, including its Notice of Articles and Articles.
What happens if the Schemes are not implemented?	If any of the Conditions Precedent are not satisfied or waived (where applicable), the Schemes will not proceed. The consequences of the Scheme not being implemented include: • you will retain your Mithril Shares or Mithril Options (as applicable) and, consequently, you will not be provided the Scheme Consideration; • you will continue to be exposed to the risks associated with your investment in Mithril Shares (see Section 14.4); • the Mithril Board and management will continue to operate Mithril's business; • the expected benefits of the Schemes will not be realised; • Mithril will continue to operate as a stand-alone entity on ASX; • Mithril will have incurred significant costs and management time and resources for no outcome;

Overview of the Schemes	For more information
	• Mithril will likely have to immediately raise additional equity capital to fund corporate overheads, working capital, further exploration with no guarantee that such equity capital will be available; and • Mithril may be liable to pay the Reimbursement Payment (A\$110,000) to Newrange (see Section 9.8(d) for further details in relation to the Reimbursement Payment).
Who is Newrange?	Newrange is a Canadian exploration company currently focused on the exploration of two gold projects in the prolific Red Lake District of Ontario, Canada. Newrange is listed on the TSX Venture Exchange and trades under the ticker symbol “NRG”. Section 12
What do I need to do?	You should read this Scheme Booklet carefully and in full and then vote at the applicable Scheme Meeting in person or by appointing a proxy to vote on your behalf. Section 6
Entitlement under the Schemes	For more information
Participation in the Schemes and the Merger Ratio	<i>Mithril Shareholders</i> Each Share Scheme Participant* (other than an Ineligible Foreign Holder) will receive 18.08 Newrange Consideration Shares for every 1,000 Mithril Shares held by the Share Scheme Participant on the Record Date. Due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see below), those Share Scheme Participants who hold less than 28 Mithril Shares as at the Record Date will not receive any Newrange Consideration Shares upon completion of the Schemes. Ineligible Foreign Holders who hold Mithril Shares on the Record Date will not receive any Newrange Consideration Shares and will instead receive the net cash proceeds of the Newrange Consideration Shares sold by the Sale Agent via the facilities of the TSXV as consideration for their Scheme Shares. <i>*A Share Scheme Participant is Mithril Shareholder recorded in the Mithril Share Register as at the Record Date.</i> Section 10

Entitlement under the Schemes	For more information

Mithril Optionholders

Each Option Scheme Participant* will receive Newrange Consideration Warrants as follows:

- 18.08 Class A Warrants for every 1,000 Class A Options held by the Option Scheme Participant on the Record Date; and
- 18.08 Class B Warrants for every 1,000 Class B Options held by the Option Scheme Participant on the Record Date.

Due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see below), those Option Scheme Participants who hold less than 28 Mithril Options as at the Record Date will not receive any Newrange Consideration Warrants upon completion of the Schemes.

**An Option Scheme Participant is a Mithril Optionholder recorded in the Mithril Option Register as at the Record Date.*

Fractional entitlements	If, pursuant to the calculation of your Scheme Consideration, you would be entitled to a fraction of a Newrange Share or Newrange Warrant (as applicable), your fractional entitlement will be rounded to the nearest whole number (with any fractional entitlement equal to 0.5 to be rounded up).	Section 10.2(a)
What are the Newrange Consideration Shares?	The Newrange Consideration Shares are common shares in the share capital of Newrange, being the equivalent of an “ordinary” share in Australia. Assuming the completion of the Schemes and the acceptance by the TSXV, the Newrange Consideration Shares will be listed and tradable on the TSXV in Canadian dollars. Newrange Consideration Shares will not be quoted or tradable on ASX.	Section 10.1(b)
What are the Newrange Consideration Warrants?	The Newrange Consideration Warrants are an unlisted common share purchase warrant to acquire Newrange Shares at a specified exercise price, as follows: 1. in the case of the Class A Warrants, an exercise price of CA\$0.77; and 2. in the case of the Class B Warrants, an exercise price of CA\$0.36.	Section 10.1(c)

Entitlement under the Schemes	For more information
What value does the Scheme imply for my securities?	The Scheme implies a value of \$0.0035 per Mithril Share (Implied Value of the Share Scheme Consideration). The Implied Value of the Share Scheme Consideration would usually increase or decrease prior to the Implementation Date based on the movements in the price of the Newrange Share. However, since the Newrange Shares are currently halted from trading, the Implied Value of the Share Scheme Consideration should stay consistent until the Schemes are implemented. Following implementation of the Schemes, the price of Newrange Shares (and, therefore, the value of the securities received as Scheme Consideration) will rise or fall based on market conditions, currency exchange fluctuations and the Merged Group's financial and operational performance. The Independent Expert has assessed the fair value of Class A Options to be \$0.000, with a preferred value of \$0.0001, and the fair value of the Option Scheme Consideration (Class A Warrants) to be \$0.000, with a preferred value of \$0.00009. The Independent Expert has assessed the fair value of the Class B Options to be between \$0.001 and \$0.002 with a preferred value of \$0.0016 and the fair value of the Option Scheme Consideration (Class B Warrants) to be between \$0.001 and \$0.002, with a preferred value of \$0.0013.
Am I an Ineligible Foreign Holder?	You are an Ineligible Foreign Holder if you are a Mithril Shareholder whose address as shown in the Mithril Share Register at 7:00pm on the Record Date is a place outside Australia or New Zealand, unless Newrange is satisfied that the laws of your country of residence (as shown in the applicable register) would permit the issue of Newrange Shares to you without the filing of any additional documents in your country of residence. Newrange is satisfied that the laws of the United States (subject to the availability of the US Exemption), Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares and Newrange Warrants without the filing of any additional documents in those jurisdictions. Accordingly, Newrange intends to issue Newrange Consideration Shares to Share Scheme Participants within these jurisdictions.

Entitlement under the Schemes	For more information
	Newrange will also issue Newrange Consideration Warrants to all Option Scheme Participants regardless of jurisdiction. Newrange and Mithril intend to rely on the US Exemption in connection with the consummation of the Schemes and the issue of the Newrange Consideration Shares and Newrange Consideration Warrants (as applicable) to Mithril Securityholders resident in the United States.
What will Ineligible Foreign Holders receive under the Schemes?	If you are an Ineligible Foreign Holder, you will not be entitled to receive Share Scheme Consideration in connection with the Share Scheme. Any Share Scheme Consideration to which you would otherwise be entitled to under the Share Scheme will be allotted to a Sale Agent, who will sell the Share Scheme Consideration on your behalf and at your risk as soon as reasonably practicable following the implementation of the Schemes. See Section 10.5 for further detail regarding the sale process. Ineligible Foreign Holders will not receive any Share Scheme Consideration but will instead receive a portion of the Net Sale Proceeds as consideration for their Scheme Shares. Each Ineligible Foreign holder will receive a proportion of the Net Sale Proceeds equivalent to the number of Newrange Consideration Shares which would have been issued to them (if they were eligible to receive the Share Scheme Consideration) as a portion of all Newrange Consideration Shares which would have been issued to all Ineligible Foreign Holders (if they were eligible to receive the Share Scheme Consideration).
When and how will I receive my Scheme Consideration?	<i>Newrange Consideration Shares</i> If the Schemes become Effective, Newrange must issue, or cause to be issued, the Newrange Consideration Shares to the Share Scheme Participants (other than Ineligible Foreign Holders) on the Implementation Date. DRS Advices for the Newrange Shares will be sent to you within 10 Business Days after the Implementation Date. <i>Newrange Consideration Warrants</i> If the Schemes become Effective, Newrange will issue certificates representing the Newrange Consideration Warrants to the Option Scheme Participants on the Implementation Date.

Entitlement under the Schemes		For more information
Where will the Scheme Consideration be listed for trading?	Newrange Consideration Shares If the Schemes are approved by Mithril Shareholders, Mithril Optionholders and the Court, and if all other Conditions Precedent are satisfied or waived (where applicable), the Newrange Consideration Shares will be listed on TSXV. Newrange Consideration Warrants The Newrange Consideration Warrants will not be listed on TSXV or any other exchange.	Section 10
When and where will I be able to trade my Newrange Consideration Shares?	Newrange Consideration Shares can be traded on TSXV following the listing of Newrange Consideration Shares on TSXV. Trading on TSXV of Newrange Consideration Shares is expected to commence once all materials have been filed with the TSXV and they have set a date for recommencement – anticipated to be the Implementation Date.	Section 10
What are the tax implications of the Schemes for me?	The tax implications for Scheme Participants if the Schemes are approved and implemented will depend on the specific taxation circumstances of each Scheme Participant. General information regarding the tax implications under the Schemes is set out in Section 15. For information about your individual financial or taxation circumstances, please consult your financial, legal, taxation or other professional adviser.	Section 15
Voting and the Scheme Meetings		For more information
Who can vote?	Share Scheme Meeting If you are registered as a Mithril Shareholder on the Mithril Share Register at 7:00pm (AEST) on Wednesday, 11 October 2023, you will be entitled to attend and vote at the Share Scheme Meeting to be held on Friday, 13 October 2023. Option Scheme Meeting If you are registered as a Mithril Optionholder on the Mithril Option Register at 7:00pm (AEST) on Wednesday, 11 October 2023, you will be entitled to attend and vote at the Option Scheme Meeting to be held on Friday, 13 October 2023.	Section 6.2

Voting and the Scheme Meetings	For more information
When are the Scheme Meetings?	The Scheme Meetings will be held on Friday, 13 October 2023 at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 at: • in the case of the Share Scheme, 9:00am (AEDT); • in the case of the Option Scheme, the later of 10:00am (AEDT) or the conclusion of the Share Scheme Meeting.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (Difference in Value). However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior Proposal, the Share Scheme is reasonable and in the best interests of Mithril Shareholders and the Option Scheme is reasonable and in the best interests of Mithril Optionholders. The Independent Expert's Report is included in Annexure A of this Scheme Booklet. The Mithril Directors encourage you to review the Independent Expert's Report carefully and in full before deciding how to vote on the Scheme Resolutions.
What do the Mithril Directors recommend?	The Mithril Directors have carefully considered the advantages and disadvantages of the Schemes and unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders (Recommendation). When considering the Recommendation which appears throughout this Scheme Booklet, you should have regard to the fact that the Mithril Directors have a Relevant Interest in Mithril Shares and Mithril Options (as detailed in Section 11.3) and, if the Schemes are successfully implemented, Newrange will issue Scheme Consideration to the Mithril Directors to the extent of those current interests in

accordance with the Merger Ratio (i.e. the Mithril Directors will participate in the Schemes). Details of the extent of the Scheme Consideration which the Mithril Directors will receive is set out in Section 13.3(c).

The Mithril Directors, taking into account their holdings in the Company, consider that it is appropriate to make the Recommendation. Refer to Section 9.3(c) for reasons as to why the Directors believe it is appropriate for them to make this Recommendation.

What are the reasons you may want to vote in favour of the Schemes?

Reasons why you may want to vote in favour of the Schemes include:

Section 8.1

- the Mithril Directors unanimously recommend that you vote in favour of the Schemes, in absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders;
- the Independent Expert has concluded that each of the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (**Difference in Value**). However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior Proposal, the Share Scheme is reasonable and in the best interests of Mithril Shareholders and the Option Scheme is reasonable and in the best interests of Mithril Optionholders;
- the Schemes mitigate the risks and uncertainties of remaining a Mithril Securityholder, including requirements for additional capital to fund corporate overhead, working capital and further exploration;
- since the Announcement Date, no Competing Proposal has emerged;
- you will have continuity of the Mithril Board and management team;
- no brokerage or stamp duty will be payable by you on:

Voting and the Scheme Meetings	For more information
	- the transfer of your Mithril Shares under the Share Scheme; or - the cancellation of your Mithril Options under the Option Scheme.
What are the reasons you may want to vote against the Schemes?	Reasons why you may want to vote against the Schemes include: • you may disagree with the Mithril Directors' unanimous recommendation and the Independent Expert's conclusion and prefer Mithril to continue to operate as a stand-alone entity; • you may wish to maintain your current investment and risk profile; • you may consider that there is a possibility that a Superior Proposal could emerge in relation to Mithril in the foreseeable future; • the Schemes may be subject to conditions that you consider unacceptable; • following implementation of the Schemes, the price of Newrange Shares (and, therefore, the value of the securities received as Scheme Consideration) will rise or fall based on market conditions, currency exchange fluctuations and the Merged Group's financial and operational performance; • Newrange Shares do not trade on ASX; and • the tax consequences of the Schemes may not suit your current financial circumstances, and may include non-resident withholding tax under Canadian tax laws upon the sale of the Consideration Shares. Mithril Securityholders should seek their own tax advice with respect to the tax consequences of the Schemes. Section 8.2
What are the intentions of Mithril Directors in relation to the Schemes?	Each Mithril Director intends to vote, or procure the voting of, any Mithril Shares and Mithril Options held or controlled by them, in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders. The Mithril Directors have a Relevant Interest in a total of 861,320,317 securities in Mithril (comprising 803,463,174 Mithril Shares and 57,857,143 Mithril Options). Collectively, the Mithril Directors hold 23.9% of the Mithril Shares Section 9.3(c)

Voting and the Scheme Meetings	For more information
	and 3.3% of Class A Options and 24.7% of the Class B Options. ⁷
How can I support the Schemes?	You can support the Schemes by voting in favour of the Scheme Resolutions at the Scheme Meetings, as described above in Section 6.2. Section 6.2
What happens if I vote against the Schemes?	If, despite the Mithril Directors' unanimous recommendation and the conclusion of the Independent Expert, you do not support the Schemes, you may vote against the Scheme Resolutions at the relevant Scheme Meeting. If the Schemes are approved by the Requisite Majorities of Mithril Securityholders, and by the Court, and all other Conditions Precedent to the Scheme are satisfied or waived (where applicable): • your Mithril Shares will be transferred to Newrange; and • your Mithril Options will be cancelled, in consideration for Newrange issuing to you or the Sale Agent, as applicable, the Scheme Consideration (being the Newrange Consideration Shares and the Newrange Consideration Warrants, as applicable). This will occur even if you voted against the Schemes at the Scheme Meetings. If the Schemes are not approved by the Requisite Majorities of Mithril Securityholders or by the Court, or if any of the Conditions Precedent are not satisfied or waived (where applicable), Mithril will remain an independent company and you will remain an Mithril Securityholder. Section 10
What are the Requisite Majorities?	The Schemes need to be approved by the Requisite Majority of Mithril Shareholders and Mithril Optionholders (as applicable). In relation to the Share Scheme Resolution: • a majority in number (more than 50%) of Mithril Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative; and Section 9.3(b)

⁷ As noted above, Mr. John Skeet also holds 25,000,000 ESOP Options which may be exercised and converted into Mithril Shares and Mr Garry Thomas also holds 33,333,333 Performance Rights, which may be converted into Mithril Shares upon certain milestones being achieved. These securities do not form part of the Schemes but will instead be subject to a private treaty agreement pursuant to which these securities will be cancelled and extinguished for no consideration immediately before or upon the Schemes becoming effective.

Voting and the Scheme Meetings	For more information
at least 75% of the total number of votes cast on the Share Scheme Resolution by Mithril Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative). In relation to the Option Scheme Resolution, a majority in number of Mithril Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Optionholders, body corporate representative) being a majority whose Mithril Options amount to at least 75% of the total value of Mithril Options held by Mithril Optionholders present and voting at the Option Scheme Meeting.	
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot physically attend the Scheme Meetings you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and submitting Proxy Forms for the Scheme Meeting, see Section 6.2. Section 9.3(b)
The Merged Group	For more information
How will the Merged Group differ from Mithril	Following implementation of the Schemes, the Merged Group will have its registered and records office in Vancouver, British Columbia, Canada. Mithril will become a wholly-owned subsidiary of Newrange and will remove itself from the official list of ASX. Newrange will remain listed on TSXV where Newrange Shares are listed and traded. Section 13
Who will manage the Merged Group following implementation of the Schemes?	On and from the Implementation Date, the Mithril Directors will be appointed to the board of Newrange, such that the Merged Group will be managed by a newly appointed board of directors comprising the Mithril Directors and certain Newrange Board Members. Further details are set out in Section 13.3. Section 13.3

The Merged Group		For more information
What will be the strategy of the Merged Group?	To advance the Company's exploration projects, initially focusing on the Copalquin Project. The goal will be to significantly increase the resource base while advancing metallurgical and mine planning studies such that the Company will ultimately have the option of making a production decision or selling the asset/company.	Section 13.1(d)
What are the risks associated with the Merged Group?	There are various potential risks relating to the Schemes and the Merged Group. The key material risks include: (a) Risks due to Newrange being a foreign company Newrange is a company incorporated under the laws of British Columbia, Canada, and is listed on the TSXV. Newrange's corporate governance requirements and listing requirements on the TSXV are governed by Canadian law which differ from Australian laws. Newrange and Mithril cannot assure that there will be no change in the political or economic climate of British Columbia, or Canada, that may have an impact on the Canadian rule of law. Please see Section 16 for a comparison between Canadian and Australian laws. (b) Completion of the Schemes is subject to the Conditions Precedent being satisfied or waived Completion of the Schemes is subject to a number of Conditions Precedent. There can be no certainty, nor can Mithril provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of Conditions Precedent to the Schemes which are outside the control of Mithril and Newrange, including, but not limited to, obtaining Court approval of the Schemes and obtaining relevant third party approvals (see Section 9.2 of this Scheme Booklet for a summary of the Conditions Precedent or Schedule 1 of the Scheme Implementation Deed for the full list of conditions).	Section 14

(c) Tax Consequences for Scheme Participants

If the Schemes are successfully implemented, there may be tax consequences for Scheme Participants. The tax consequences for Scheme Participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Mithril Shareholders and Mithril Optionholders participating in the Schemes are set out in Section 15.

Mithril Shareholders and Mithril Optionholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(d) Integration risk

The long term success of the Merged Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Merged Group. There is no guarantee that the businesses of the Merged Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Newrange and Mithril may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

(e) Equity dilution

While Newrange and Mithril do not currently have any planned offerings of securities (other than the issue of Newrange Shares and Warrants under the Schemes and the placement to be undertaken by Newrange) and do not expect to require any further equity financing in the near term, Newrange may undertake offerings of securities in the future. The increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of Newrange securities already on issue.

(f) Commodity price volatility

The financial performance of the Merged Group will be exposed to fluctuations in the price of gold.

Commodity prices may be influenced by numerous factors and events which are beyond the control of the Merged Group, including supply and demand fundamentals, currency exchange rates, interest rates, general economic, political and regulatory conditions, speculative activities and other factors. These factors may have a positive or negative effect on the Merged Group's product development and production plans and activities, together with the ability to fund those plans and activities.

(g) Speculative nature of resource exploration and development

Exploration on Mithril's or Newrange's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Merged Group and possible relinquishment of the exploration and mining tenements.

The success of the Merged Group depends on successful exploration and acquisition of resources, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital, movement in the price of commodities, securing and maintaining title to pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Failure in any of these areas will adversely impact the profitability and financial position of the Merged Group.

(h) Commercial viability of development projects

Newrange and Mithril are in the process of conducting exploration relating to potential developments. The commercial viability of any such endeavours is based upon estimates of the potential size and grade of mineral resources or ore reserves, proximity to infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and metal demand and prices. The projects also remain subject to the completion of favourable environment

assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and receipt of adequate financing.

It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors.

(i) Ability to achieve production

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. If such circumstances occur, the Merged Group may not be able to complete any planned developments or operational activities and may not meet key production and cost estimates, or realise the benefits of any impacted growth projects.

(j) Political and economic conditions

The Merged Group's exploration, development and production activities will be conducted in various countries, including Canada and Mexico. As a result, the Merged Group's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include but are not limited to, the existence or possibility of political or economic instability, conflict, terrorism, hostage taking, military repression, and the other risks outlined in this Section 14.2.

(k) Infrastructure, transportation and remoteness of operations

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Merged Group's inability to secure adequate water and power resources as well as other events outside of its control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure could adversely

affect the Merged Group's operations, financial condition and results of operations.

Certain of the Merged Group's operations are located in remote areas and are affected by severe weather events and climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although the Merged Group benefits from modern mining technology, the Merged Group may sometimes be unable to overcome problems related to weather and climate, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on the Merged Group's business, results of operations and financial condition.

(l) Title risks

The Merged Group's ability to carry out successful mineral exploration, development activities and mining operations will depend on several factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Merged Group will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to the Merged Group or, if they are granted, that the Merged Group will be in a position to comply with all conditions that are imposed.

(m) Risks for Mithril as a standalone entity

If the Schemes do not proceed, and no Superior Proposal is forthcoming, the Mithril Board intends to continue with its existing strategy of developing the and conducting exploration activities at the Copalquin Project and other exploration assets, under the leadership of the current management team.

Mithril will need to secure additional funding in the future in order to progress and develop

The Merged Group	For more information	
its projects. There is no guarantee that such funding will be obtained on favourable terms, or at all, and may have a dilutionary effect on the holdings of Mithril's current shareholders. These risks, and others, are discussed further in Section 14 of this Scheme Booklet.		
Other Questions	For more information	
Can I sell my Mithril Shares now?	You can sell your Mithril Shares on market at any time before the close of trading on ASX on the Effective Date at the then prevailing market price. Mithril intends to apply to ASX for Mithril Shares to be suspended from trading on ASX from close of trading on the Effective Date. You will not be able to sell your Mithril Shares on market after this date. If you sell your Mithril Shares on ASX, you may pay brokerage on the sale, you will not receive the Scheme Consideration and there may be different tax consequences compared to those that would arise if you retain those shares until the Share Scheme is implemented.	N/A
Can I exercise my Mithril Options now?	You can exercise your Mithril Options at any time before 5:00pm (AEST) on the date which is five Business Days prior to the Effective Date provided the exercise price is paid to the Mithril Share Registry in immediately available funds. This requirement is necessary to ensure that the Mithril Share Registry has sufficient time to record the transaction in the Mithril Share Register and issue the relevant number of Mithril Shares to you prior to the Record Date, so that you can participate in the Share Scheme. If you wish to exercise your Mithril Options and sell the resulting Mithril Shares on ASX, you must allow sufficient time for the documentation to be processed so that you can sell your Mithril Shares before the close of trading on ASX on the Effective Date.	N/A
Will I have to pay brokerage or stamp duty?	You will not have to pay brokerage or stamp duty on the transfer of your Mithril Shares or cancellation of your Mithril Options under the Schemes.	N/A

Other Questions	For more information
Can I attend the Second Court Hearing and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Schemes at the Second Court Hearing, you may do so by filing with the Court, and serving on Mithril, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Mithril at least one Business Day before the Second Court Hearing. Section 9.5(b)
What are my options?	You may: 1. vote in favour of one or both of the Schemes at the applicable Scheme Meeting; 2. vote against one or both of the Scheme at the applicable Scheme Meeting; 3. sell your Mithril Shares off-market or on market at any time before the close of trading on ASX on the Effective Date; 4. exercise your Mithril Options and sell your resulting Mithril Shares off-market or on market at any time before the close of trading on ASX on the Effective Date; 5. exercise your Mithril Options at any time prior to 5:00pm (AEST) on the date that is two Business Days prior to the Effective Date and participate in the Share Scheme Meeting to the extent of your resulting Mithril Shares (see options 1 and 2 above); or 6. do nothing. N/A
Where can I get further information?	For further information, you can call Mithril on 1300 918 645 (from within Australia) or +61 3 9415 4812 (from outside Australia) Monday to Friday between 9.00am and 5.00pm (Melbourne time). As a Mithril Securityholder, you have the right to inspect the Mithril Share Register and the Mithril Option Register without charge. If you would like to inspect one of these registers or wish for the Company to provide you with a copy for your information, you should contact the Company Secretary, Claire Newstead-Sinclair at the following address: Claire.Newstead@vistra.com. Mithril is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Information disclosed to ASX by Mithril is available on ASX's website at www.asx.com.au or on Mithril's website at www.mithrilresources.com.au. N/A

Other Questions**For more
information**

If you are in doubt about anything in this Scheme Booklet, please contact your legal, financial, taxation or other professional adviser.

8. Key considerations relevant to your vote

8.1 Reasons you may want to vote in favour of the Schemes

This Section 8.1 sets out the reasons you may want to vote in favour of the Schemes. Section 8.1 should be read in conjunction with the 'Reasons you may want to vote against the Scheme' set out in Section 8.2 of this Scheme Booklet, and the 'Additional Considerations' set out in Section 8.3 of this Scheme Booklet.

(a) Recommendation of the Mithril Board

The Mithril Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and the Option Scheme is in the best interests of Mithril Optionholders.

Mithril has determined that the proposed merger is the preferred means of achieving a listing of the Company's shares on the TSXV and creating a new Americas-focused exploration and development company (i.e. the Merged Group). The Merged Group will have a highly experienced board, a significant high-grade silver-gold resource in Mexico and two gold exploration projects in Ontario, Canada, one of which was a past-producing mine.

The Mithril Board unanimously recommends that Mithril Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of Mithril Shareholders and Mithril Optionholders. Each Mithril Director intends to vote, or procure the voting of, any Mithril Shares or Mithril Options held or controlled by them, in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders.

It should be noted that the Mithril Directors have a Relevant Interest in Mithril Shares and Mithril Options (as described in Section 11.3) and, if the Schemes are successfully implemented, Newrange will issue Scheme Consideration to the Mithril Directors to the extent of those current interests in accordance with the Merger Ratio (i.e. the Mithril Directors will participate in the Schemes). Details of the extent of the Scheme Consideration which the Mithril Directors will receive is described in Section 13.3(c). For further details on the Mithril Directors' recommendation and other interests and benefits of Mithril Directors in relation to the Schemes refer to footnote 3 in the Letter from the Directors of Mithril Resources Limited and Sections 11 and 13.3.

(b) Independent Expert's Report

Mithril appointed RSM Corporate Australia Pty Ltd to prepare an Independent Expert's Report providing an opinion as to whether the Schemes are in the best interests of Mithril Shareholders and Mithril Optionholders.

The Independent Expert has assessed the value of the Scheme Consideration (on a non-controlling basis) as less than the value of the Mithril Shares and Mithril Options prior to the Schemes (**Difference in Value**). A summary of the valuations, as determined by the Independent Expert, is set out in the table below.

	Low to High values	Preferred value
Mithril Shares prior to Schemes	\$0.003 – \$0.005	\$0.004
Share Scheme Consideration	\$0.003 – \$0.004	\$0.0035
Class A Options	\$0.000 – \$0.000	\$0.0001
Option Scheme Consideration (Class A Warrants)	\$0.000 – \$0.000	\$0.00009
Class B Options	\$0.001 – \$0.002	\$0.0016
Option Scheme Consideration (Class B Warrants)	\$0.001 – \$0.002	\$0.0013

On the basis of the above valuations, the Independent Expert has concluded that each of the Schemes are not fair. However, the Independent Expert also considers that the advantages of the Schemes outweigh the disadvantages of the Schemes and are sufficient to compensate Mithril Securityholders for the Difference in Value.

Accordingly, the Independent Expert concluded that, in the absence of any other relevant information or Superior Proposal, the Share Scheme is reasonable and therefore is in the best interests of Mithril Shareholders and the Option Scheme is reasonable and therefore is in the best interests of Mithril Optionholders.

The full Independent Expert's Report can be found in Annexure A of this Scheme Booklet. Mithril Securityholders should review the Independent Expert's Report carefully and in full.

(c) Strategy behind the Merger

The Schemes will provide Mithril with future access to the North American capital markets and highly experienced investors and analysts who are familiar with Mexico and Latin America. This strategy fits with Mithril's goal of undertaking further exploration of the Copalquin Project to define high-grade gold and silver resources, while progressing study work to demonstrate and support a future mine development in the district.

Newrange's wholly-owned and highly prospective gold properties located in the Red Lake Mining Division, Ontario, Canada provide geographic diversity within the Americas. Further, the proposed new board for the Merged Group will be comprised of directors who are well-credentialed to operate as a TSXV-listed company with an Americas focus for gold and silver and considerable Mexico experience.

(d) Since the Announcement Date, no Competing Proposal has emerged

Since the Schemes were announced, there has been a significant period of time for a Competing Proposal to emerge. No Competing Proposal has emerged to date.

(e) You will have continuity of the Mithril Board and management team

The existing Mithril Board will continue on as directors of the Merged Group (together with certain members of Newrange's current board). The existing Mithril management team will also be involved in the management of the Merged Group.

See Section 13.3 for more detail regarding the composition of the Merged Group's Board and management team.

This will ensure continuity for the operation and development of Mithril's projects.

(f) **No brokerage or stamp duty will be payable by you on the transfer of your Mithril Shares or Mithril Options**

You will not incur any brokerage or stamp duty on the transfer of your Mithril Shares to Newrange or the cancellation and extinguishment of your Mithril Options under the Schemes. If you sell your Mithril Shares on ASX (rather than disposing of them via the Share Scheme), you may incur brokerage charges.

8.2 **Reasons you may want to vote against the Schemes**

This Section 8.2 summarises the reasons identified by the Mithril Directors as to why you may want to vote against the Schemes. The Mithril Directors believe that the reasons to vote in favour of the Schemes (as outlined above) outweigh the reasons you may want to vote against the Schemes and that the Schemes are in the best interests of the Mithril Securityholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders. However, the Mithril Directors believe that Mithril Securityholders should take into consideration these factors when deciding whether or not to vote in favour of the Schemes.

(a) **You may disagree with the Mithril Directors' unanimous recommendation and the Independent Expert's conclusion and prefer Mithril to continue to operate as a standalone entity**

Notwithstanding the unanimous recommendation of the Mithril Directors and the conclusions of the Independent Expert, you may believe that the Schemes are not in your best interests.

There is no obligation to follow the recommendation of the Mithril Directors or to agree with the opinion of the Independent Expert.

(b) **You may wish to maintain your current investment and risk profile**

If the Merger is implemented, there will be a change in the risk profile to which Mithril Securityholders are exposed.

If the Schemes are implemented, Mithril will become part of Newrange and Mithril Securityholders will be issued with the Scheme Consideration as follows:

- (1) Mithril Shareholders will become holders of Newrange Shares; and
- (2) Mithril Optionholders will become holders of Newrange Warrants.

This changed risk profile may be seen by some Mithril Securityholders as a disadvantage, particularly as Newrange Shares do not trade on ASX.

(c) **You may consider that there is a possibility that a Superior Proposal could emerge in relation to Mithril in the foreseeable future**

You may consider that a Superior Proposal, which is more attractive to Mithril Securityholders than the Schemes, could emerge in the foreseeable future.

Since the announcement of the entry into the Scheme Implementation Deed on 26 May 2023 and up to the date of this Scheme Booklet, the Mithril Directors have not received or become aware of a Superior Proposal and have no reason to believe that a Superior Proposal will emerge.

If Competing Proposal does emerge, it is possible that Mithril may have to pay Newrange the Reimbursement Payment. See Section 9.8(d) for further details.

(d) **The Schemes may be subject to conditions that you consider unacceptable**

In addition to Mithril Shareholder approval, Mithril Optionholder approval and Court approval, the implementation of the Schemes are subject to a number of other Conditions Precedent. If the Conditions Precedent are not satisfied or waived (as applicable), the Schemes will not be implemented and Mithril Securityholders will not receive the Scheme Consideration.

The Conditions Precedent are summarised in Section 9.2 of this Scheme Booklet and set out in full in Schedule 1 of the Scheme Implementation Deed (a copy of which is set out in Annexure B of this Scheme Booklet). It is possible that you consider those Conditions Precedent to be unacceptable. However, it is noted that the Schemes will not be implemented unless those Conditions Precedent are satisfied or waived.

(e) **The monetary value of the Scheme Consideration is not certain and will depend on the price at which the Newrange Consideration Shares trade on TSXV after the Implementation Date**

Following implementation of the Schemes, the value of the Scheme Consideration may rise or fall based on market conditions, currency exchange fluctuations and the Merged Group's financial and operational performance. If the price of Newrange Shares falls, the value of the Scheme Consideration received under the Schemes will decline. If the price of Newrange Shares increases, the value of the Scheme Consideration received under the Schemes will increase.

Accordingly, there is no guarantee as to the future value of the Scheme Consideration to be received under the Schemes.

(f) **The tax consequences of the Schemes may not suit your current financial circumstances**

If the Schemes proceed, there may be tax consequences for you as a Mithril Securityholder, which may include tax payable by you on any gain on the disposal of your Mithril Shares or Mithril Options (as applicable).

The tax consequences of the Schemes may not suit your current financial circumstances, and may include non-resident withholding tax under Canadian tax laws upon the sale of the Consideration Shares.

Further detail regarding the general tax considerations in relation to the Schemes is contained in Section 15. Mithril Securityholders should seek their own tax advice with respect to the tax consequences of the Schemes.

8.3 **Other considerations**

You should also take into account the following additional considerations in deciding whether to vote in favour of, or against, the Schemes.

(a) **The Schemes may be implemented even if you vote against the Schemes or you do not vote at all**

You should be aware that even if you do not vote, or if you vote against the Schemes, the Schemes may still be implemented if the Conditions Precedent are satisfied or waived (as applicable) and the Schemes are approved by the Requisite Majorities of Mithril Shareholders and Mithril Optionholders and the Court.

Assuming the Conditions Precedent are all satisfied or waived (as applicable) and the Schemes are approved:

- your Mithril Shares will be transferred to Newrange and you will receive Newrange Consideration Shares even though you did not vote on, or voted against, the Share Scheme; and
- your Mithril Options will be cancelled and extinguished, and you will receive Newrange Consideration Warrants even though you did not vote on, or voted against, the Option Scheme.

(b) Implications for Mithril if the Schemes are not implemented

If the Schemes are not implemented, Mithril Securityholders will retain their Mithril Shares and Mithril Options (as applicable) and will not receive the Scheme Consideration.

If the Schemes are not implemented, transaction related costs of approximately \$558,000 are expected to be incurred by Mithril. Further details of the estimated costs are set out in section 17.4 of this Scheme Booklet. These amounts do not include transaction or other similar costs that may be incurred by Newrange.

(c) Reimbursement Payment

If the Schemes do not become Effective, a Reimbursement Payment of \$110,000 may be payable by Mithril to Newrange. The circumstances in which the Reimbursement Payment would be payable are set out in Section 9.8(d) of this Scheme Booklet.

(d) Warranty by Scheme Participants

Each Share Scheme Participant is deemed to have warranted to Mithril, in its own right and for the benefit of Newrange, that:

- (1) all of their Scheme Shares (including any rights and entitlements attaching to those Scheme 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 Newrange Consideration Shares in accordance with the terms of such security interest); and
- (2) they have full power and capacity to sell and transfer their Scheme Shares to Newrange (including any rights and entitlements attaching to those shares).

As the Scheme Options are being cancelled and extinguished, rather than transferred to Newrange pursuant to the Option Scheme, the Option Scheme Participants make no warranties to Mithril or for the benefit of Newrange regarding the transfer of the Scheme Options.

9. Implementing the Scheme

9.1 The Scheme Implementation Deed

The Scheme Implementation Deed sets out each of Mithril's and Newrange's rights and obligations in connection with the implementation of the Schemes.

A summary of the key terms of the Scheme Implementation Deed (other than the Conditions Precedent) is set out in Section 9.8. A full copy of the Scheme Implementation Deed is included in this Scheme Booklet as Annexure B.

Since signing the Scheme Implementation Deed, the following activities have been undertaken to progress the implementation of the Schemes:

(a) The Independent Expert's Report

Mithril appointed RSM Corporate Australia Pty Ltd ACN 050 508 024 as the Independent Expert to assess the merits of the Schemes and prepare a report on whether the Schemes are in the best interests of Mithril Securityholders.

The Independent Expert has concluded that each of the Schemes are not fair on the basis of the discrepancy between its assessed valuations of the Mithril Shares and Mithril Options prior to the Schemes and the Scheme Consideration (**Difference in Value**).

However, the Independent Expert has also concluded that, since the advantages of the Schemes outweigh the disadvantages of the Schemes and those advantages are sufficient to compensate Mithril Securityholders for the Difference in Value, in the absence of a Superior Proposal, the Share Scheme is reasonable and in the best interests of Mithril Shareholders and the Option Scheme is reasonable and in the best interests of Mithril Optionholders. For more detail regarding the reasoning underpinning this conclusion, see Section 8.1(b).

The Mithril Directors recommend that you read the Independent Expert's Report contained in Annexure A of this Scheme Booklet in full.

(b) The Deed Polls

On 24 August 2023, Newrange executed the Share Deed Poll pursuant to which it agreed, subject to the Share Scheme becoming Effective, to provide each Share Scheme Participant with, or procure the provision to each Share Scheme Participant of, the Scheme Consideration to which it is entitled under the Share Scheme.

A copy of the Share Deed Poll is attached to this Scheme Booklet as Annexure D.

On 24 August 2023, Newrange executed the Option Deed Poll pursuant to which it agreed, subject to the Option Scheme becoming Effective, to provide each Option Scheme Participant with, or procure the provision to each Option Scheme Participant of, the Scheme Consideration to which it is entitled under the Option Scheme.

A copy of the Option Deed Poll is **attached** to this Scheme Booklet as Annexure F.

(c) Lodgement of draft Scheme Booklet with ASIC

On 8 August 2023, Mithril lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. On 7 September 2023, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

Mithril has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

Mithril has also lodged a copy of this Scheme Booklet with ASX.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

(d) **First Court Hearing**

On 6 September 2023, the Court ordered Mithril to convene a meeting of Mithril Shareholders to consider and vote on the Share Scheme and a meeting of Mithril Optionholders to consider and vote on the Option Scheme.

Details of the Scheme Meetings are set out below in Section 9.3.

The fact that under section 411(1) of the Corporations Act the Court ordered on 6 September 2023 that meetings of Mithril Securityholders be convened by Mithril to consider and vote on the Schemes does not mean that the Court:

- (1) has formed any view as to the merits of the proposed Schemes or as to how Mithril Securityholders should vote (on this matter, Mithril Securityholders must reach their own decision); and
- (2) has prepared, or is responsible in any way for, the content of this Scheme Booklet.

9.2 **Conditions Precedent**

The Schemes will not become Effective, and the obligations of Newrange will not become binding, until and unless each of the Conditions Precedent set out in Schedule 1 of the Scheme Implementation Deed are satisfied or waived (where applicable).

Certain of the Conditions Precedent set out in the Scheme Implementation Deed have already been satisfied. The Conditions Precedent set out in the table below remain outstanding as at the date of this Scheme Booklet. Any defined terms in this Section 9.2 which are not otherwise defined in Section 18 of this Scheme Booklet have the same meaning as set out in the Scheme Implementation Deed.

Benefitting party	Details of Conditions
Mithril and Newrange	(1) (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. (2) (Foreign Investment Review Board approval) before the Delivery Time on the Second Court Date: (A) 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 by Newrange and cancellation of the Scheme Options under the Schemes, either without conditions or subject only to

- conditions that are acceptable to Newrange (acting reasonably); or
- (B) following notice of the proposed acquisition of all the Scheme Shares by Newrange and cancellation of the Scheme Options 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
 - (C) 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;
- (3) **(Independent Expert's Report)** the Independent Expert does not change their opinion set out in the Independent Expert's Report to Mithril and / or withdraw the Independent Expert's Report by notice in writing to Mithril prior to the Delivery Time on the Second Court Date.
 - (4) **(Mithril Shareholder Approval)** the Mithril Shareholder Approval is obtained.
 - (5) **(Mithril Optionholder Approval)** the Mithril Optionholder Approval is obtained.
 - (6) **(Newrange Shareholder Approval)** the Newrange Shareholder Approval is obtained.
 - (7) **(Newrange Consolidation)** the Newrange Consolidation is completed.
 - (8) **(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:
 - (A) lapsed before the Record Date;
 - (B) been cancelled before the Record Date; or
 - (C) 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.
 - (9) **(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.
 - (10) **(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.
 - (11) **(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
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suspended, varied or revoked prior to the Delivery Time on the Second Court Date:

- (A) ASIC;
 - (B) ASX;
 - (C) British Columbia Securities Commission;
 - (D) TSXV; and
 - (E) any other third parties from whom the parties must obtain consent under the relevant laws of each jurisdiction in which the parties operate.
- (12) **(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.
- (13) **(Regulatory approvals)** the parties must obtain any other Regulatory Approvals necessary to implement the Schemes.
- (14) **(No Material Breach)** no party materially breaches any of the covenants contained in the Scheme Transaction Documents (as applicable).
- (15) **(Concurrent Financing)** Newrange completes the Concurrent Financing before the Delivery Time on the Second Court Date.
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**Newrange
only**

- (1) **(No Mithril Prescribed Occurrence)** no Mithril Prescribed Occurrence occurs between 26 May 2023 and the Delivery Time on the Second Court Date.
- (2) **(No Mithril Material Adverse Change)** no Mithril Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Newrange, between 26 May 2023 and the Delivery Time on the Second Court Date.
- (3) **(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.
- (4) **(Mithril representations and warranties)** the representations and warranties of Mithril set out in Schedule 2 to the Scheme Implementation Deed:
- (A) that are qualified as to materiality, are true and correct; and
 - (B) that are not so qualified, are true and correct in all material respects,
 - (C) as at 26 May 2023 and as at the Delivery Time on the Second Court Date as though made on and as of that time.
- (5) **(Information)** Mithril provides all material and information reasonably requested by Newrange in preparing the Newrange Information Circular.
- (6) **(Mithril Board recommendation)** the Scheme Booklet contains:
- (A) 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
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- (B) the Recommendations and Voting Intentions of the Mithril Board made in accordance with clause 6.1 of the Scheme Implementation Deed;
- (C) 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 Resolution are approved by the Requisite Majorities of Mithril Shareholders and Mithril Optionholders (as applicable).

Mithril only

- (1) **(No Newrange Prescribed Occurrence)** no Newrange Prescribed Occurrence occurs between 26 May 2023 and the Delivery Time on the Second Court Date.
 - (2) **(No Newrange Material Adverse Change)** no Newrange Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to Mithril, between 26 May 2023 and the Delivery Time on the Second Court Date.
 - (3) **(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.
 - (4) **(Newrange representations and warranties)** the representations and warranties of Newrange set out in Schedule 3 of the Scheme Implementation Deed:
 - (A) that are qualified as to materiality, are true and correct; and
 - (B) that are not so qualified, are true and correct in all material respects,
 - (C) as at 26 May 2023 and as at the Delivery Time on the Second Court Date as though made on and as of that time.
 - (5) **(Information)** Newrange must provide all material and information reasonably requested by Mithril in preparing the Scheme Booklet.
 - (6) **(Re-Commencement of Trading on TSXV)** Newrange receives unconditional approval of the recommencement of trading of the common shares of Newrange on the TSXV.
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For the Schemes to be implemented, each of the Conditions Precedent must be either satisfied before the Second Court Hearing or otherwise waived to the extent it is capable of waiver.

In the event that any of the Conditions Precedent are not satisfied or waived by the End Date (being 26 November 2023), then Mithril and Newrange will consult in good faith with a view to:

- (1) determining whether the Merger may proceed by way of an alternative approach and, if so, to agree on the terms of such an alternative approach;
- (2) to extend the End Date; or
- (3) seek to agree a course of action that achieves the above.

If a Conditions Precedent becomes incapable of being satisfied before the End Date and Mithril and Newrange are unable to reach agreement as described above then, unless the

relevant Condition Precedent is waived, the Scheme Implementation Deed may be terminated by Mithril and/or Newrange (depending on the Condition Precedent which is incapable of being satisfied). For further detail regarding the termination rights of the respective parties, see Section 9.8(f).

As at the date of this Scheme Booklet, Mithril is not aware of any circumstances that would cause the Conditions Precedent to not be satisfied. Mithril Securityholders will receive an update on the status of the Conditions Precedent at the Scheme Meetings.

Mithril will also announce to ASX any relevant matter that affects the Scheme or which may result in any of the Conditions Precedent being incapable of being satisfied, in accordance with Mithril's continuous disclosure obligations. These details will be published on ASX's website (www.asx.com.au) and will also appear on Mithril's website (www.mithrilresources.com.au).

9.3 **Scheme Meetings**

(a) **Timing of the Scheme Meetings**

The Share Scheme Meeting to consider the Share Scheme will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023. The Share Scheme Meeting will commence at 9:00am (AEDT).

The Option Scheme Meeting to consider the Option Scheme will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023. The Option Scheme Meeting will commence at the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting.

For the Schemes to proceed, each of the Share Scheme Resolution and the Option Scheme Resolution must be passed at the Scheme Meetings (as applicable) by the relevant Requisite Majority. Further details regarding the relevant Requisite Majorities for each Scheme Resolution is set out below in Section 9.3(b).

Details of how to vote at the Scheme Meetings are set out in Section 6. As a Mithril Securityholder, you have the right to inspect the Mithril Share Register and the Mithril Option Register without charge. If you would like to inspect one of these registers or wish for the Company to provide you with a copy for your information, you should contact the Company Secretary, Claire Newstead-Sinclair, at the following address: Claire.Newstead@vistra.com.

A copy of the Notice of Share Scheme Meeting is set out in Annexure G of this Scheme Booklet. A copy of the Notice of Option Scheme Meeting is set out in Annexure H of this Scheme Booklet.

(b) **Voting and the Requisite Majorities**

Each Mithril Shareholder and Mithril Optionholder is entitled to attend and vote at the respective Scheme Meetings, either in person or by proxy or attorney or in the case of a body corporate, by its corporate representative appointed in accordance with paragraph 250D of the Corporations Act.

Instructions on how to attend and vote at the Scheme Meetings in person, or to appoint a proxy to attend and vote on your behalf, are set out in Section 6 of this Scheme Booklet.

In order to become Effective, the Schemes must be agreed to by the following majorities:

Share Scheme	1. A majority in number (more than 50%) of Mithril Shareholders present and voting at the Scheme Meetings (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative); and 2. at least 75% of the total number of votes cast on the Scheme Resolutions at the Scheme Meetings by Mithril Shareholders present and voting at the Scheme Meetings (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative).

Option Scheme	A majority in number of Mithril Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Optionholders, body corporate representative) being a majority whose Mithril Options amount to at least 75% of the total value of Mithril Options held by Mithril Optionholders present and voting at the Option Scheme Meeting.

Even if the Schemes are agreed to by Mithril Shareholders and Mithril Optionholders at the respective Scheme Meetings, the Schemes are still subject to the approval of the Court (as well as other Conditions Precedent outlined in section 9.2 of this Scheme Booklet).

(c) The Mithril Directors' recommendation

The Mithril Directors unanimously recommend that Mithril Securityholders vote in favour of the Scheme Resolutions at the respective Scheme Meetings in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Mithril Shareholders and that the Option Scheme is in the best interests of Mithril Optionholders.

In addition, subject to those same qualifications, each Mithril Director intends to vote all of the Mithril Shares and Mithril Options in which they have a Relevant Interest in favour of the Scheme Resolutions. The Mithril Directors have a Relevant Interest in a total of 861,320,317 securities in Mithril (comprising 803,463,174 Mithril Shares and 57,857,143 Mithril Options). Collectively, the Mithril Directors hold 23.9% of the Mithril Shares and 3.3% of Class A Options and 24.7% of the Class B Options.⁸

In making their recommendation and determining how to vote on the Schemes, the Mithril Directors have considered:

- (1) the advantages and disadvantages of the Schemes, and the implications of the Schemes not being approved, as summarised in Section 8;
- (2) the opinion of the Independent Expert (refer to 9.1(a) above), that the respective Schemes are not fair but reasonable to Mithril Shareholders and Mithril Optionholders and that, therefore, the Share Scheme is in the best

⁸ As noted above, Mr. John Skeet also holds 25,000,000 ESOP Options which may be exercised and converted into Mithril Shares and Mr Garry Thomas also holds 33,333,333 Performance Rights, which may be converted into Mithril Shares upon certain milestones being achieved. These securities do not form part of the Schemes but are instead subject to a private treaty agreement pursuant to which these securities will be cancelled and extinguished immediately prior to or upon the Schemes becoming Effective.

interests of Mithril Shareholders and the Option Scheme is in the best interests of Mithril Optionholders; and

- (3) the alternative arrangements to effect the Merger, other than the Schemes, that might have otherwise been available to Mithril.

(d) **Steps after the conclusion of the Scheme Meetings**

As soon as possible after the Scheme Meetings are held, Mithril will announce the results of the Mithril Securityholders' votes to ASX and will publish the results on Mithril's website (www.mithrilresources.com.au).

9.4 **The Newrange Conditions and the Newrange Shareholder Meeting**

(a) **The Newrange Conditions**

As part of the Merger, Newrange will:

- (1) seek the approval of the Newrange Shareholders to the transactions required to effect the Merger (**Newrange Shareholder Approval**);
- (2) subject to Newrange Shareholder Approval being obtained, undertake a consolidation of its share capital on a 2:1 basis (**Newrange Consolidation**); and
- (3) subsequent to the Newrange Consolidation, undertake a private placement of common shares and common share purchase warrants to raise up to CA\$3,600,000 (**Newrange Concurrent Financing**),

(together, the **Newrange Conditions**).

The Schemes are conditional on the Newrange Conditions being satisfied or waived (as applicable) before the Second Court Hearing. Further detail regarding the Newrange Shareholder Approval is set out below.

For further information regarding the Conditions Precedent, see Section 9.2.

(b) **The Newrange Shareholder Meeting**

Newrange intends to seek the Newrange Shareholder Approval (together with approval of certain other resolutions) at an Annual General and Special Meeting of the Newrange Shareholders to be held on Thursday 5 October, 2023 at 4:00 p.m. (local time) (**Newrange Shareholder Meeting**).

The Newrange Shareholder Meeting will be held for the following purposes:

- (1) To receive the financial statements of Newrange for the fiscal year ended 30 April, 2023 together with the auditor's report thereon.
- (2) To set the number of directors of the Newrange Board for the ensuing year at four (4), subject to completion of the Merger at which time the number of directors will increase in accordance with the following Item 3.
- (3) Conditional on completion of the Merger and effective from the Implementation Date, to set the number of directors of the Newrange Board at six (6).
- (4) To elect two alternate slates of directors, namely:

- (A) a slate consisting of the four (4) incumbent directors of Newrange (**Incumbent Slate**) to take office immediately following the close of the Newrange Shareholder Meeting; and
 - (B) conditional on completion of the Merger and effective from the Implementation Date, an alternate slate of six (6) directors to replace the Incumbent Slate comprising three Newrange Directors (namely Robert Archer, Ron Schmitz and Colin Jones) and three Mithril Directors (namely John Skeet, Stephen Layton and Garry Thomas).
- (5) To appoint an auditor for the ensuing year.
 - (6) To ratify and approve, by ordinary resolution, Newrange's rolling Stock Option Plan.
 - (7) To consider and, if thought advisable, to pass a special resolution to effect the Newrange Consolidation, being a consolidation of all of Newrange's issued and outstanding common shares on the basis of one (1) new common share of Newrange for two (2) existing common shares of Newrange.
 - (8) To consider and, if thought advisable, to pass an ordinary resolution approving the acquisition of all the issued and outstanding Mithril Shares pursuant to the Schemes.
 - (9) To transact such further or other business as may properly come before the Newrange Shareholder Meeting or any adjournment or adjournments thereof.

As described above and in Section 9.2, implementation of the Schemes is conditional on the Newrange Shareholder Approval being obtained.

If the Newrange Shareholder Approval is not obtained at the Newrange Shareholder Meeting, or if any of the other Newrange Conditions are not satisfied or waived, the Schemes will not proceed.

9.5 **Second Court Hearing**

(a) **Application to the Court**

In the event that:

- (1) the Scheme Resolutions are approved by the Requisite Majorities of Mithril Shareholders and Mithril Optionholders at the Scheme Meetings; and
- (2) all other Conditions Precedent have been satisfied, remain capable of being satisfied, or waived (if applicable),

Mithril will apply to the Court for the necessary orders to give effect to the Schemes in accordance with section 411(4)(b) of the Corporations Act.

If either of the Schemes are not approved by the relevant Requisite Majorities of Mithril Securityholders, the Schemes will not proceed and Mithril will not apply to the Court for any orders in connection with the Schemes.

The hearing (**Second Court Hearing**) is expected to be held on 20 October 2023 (**Second Court Date**).

The Court will consider things such as whether procedural requirements have been satisfied, whether Mithril Securityholders have received adequate information and

whether the terms and conditions of the exchange of securities under the Schemes are fair and reasonable to Mithril Securityholders. The Court may refuse to grant the orders even if the Schemes are approved by the Requisite Majorities of Mithril Securityholders.

(b) **Appearance by Mithril Securityholders**

The Second Court Hearing is open to all Mithril Securityholders.

The *Federal Court (Corporations) Rules 2001* (Cth) provides a procedure for Mithril Securityholders to oppose the approval by the Court of the Schemes or make representations to the Court in relation to the Schemes. If a Mithril Securityholders wishes to oppose approval by the Court of the Schemes at the Second Court Hearing, they can do so by filing with the Court and serving with Mithril a notice of appearance in the prescribed form together with any affidavit on which they wish to rely. The notice of appearance and affidavit must be served on Mithril at least one day before the Second Court Date. Any change to this date will be announced through ASX and will be available on ASX's website (www.asx.com.au).

Alternatively, a Mithril Securityholder can make representations to the Court in respect of the Share Scheme or the Option Scheme (as applicable) by being granted leave of the Court to be heard on at the Second Court Hearing without becoming a party to the proceeding.

(c) **ASIC 'No Objection' Letter**

ASIC will be asked to issue a written statement that it has no objection to the Schemes. ASIC will not provide a statement under paragraph 411(17)(b) of the Corporations Act until the Second Court Date. The Court must not approve the Scheme unless there is produced to the Court a statement in writing by ASIC stating that ASIC has no objection to the Schemes or unless it is satisfied that the Schemes have not been proposed to avoid the operation of Chapter 6 of the Corporations Act.

9.6 **Steps after Court approval at the Second Court Hearing**

Mithril and Newrange have agreed that, if the Court makes orders approving the Schemes, the parties will take or procure the taking of the necessary steps required for the Schemes to proceed, including:

(a) **Effective Date**

If the Court makes orders approving the Schemes (**Court Approval Orders**), Mithril will lodge an official copy of the Court Approval Orders with ASIC by **5:00pm** (AEST) on the Business Day following the day on which the Court approves the Schemes (or such other Business Day as Mithril and Newrange agree in writing).

The Schemes will become Effective on the date that such lodgement, in respect of each Scheme, occurs. This date is the Effective Date of the Schemes.

As the Second Court Hearing is scheduled for 20 October 2023, it is currently anticipated that the Effective Date will be 23 October 2023 (assuming that the Court approves the Schemes at the Second Court Hearing).

Upon the Schemes becoming Effective, the Schemes will bind Mithril and all Share Scheme Participants and Option Scheme Participants including those who:

- (1) do not attend the Scheme Meetings;
- (2) do not vote at the Scheme Meetings; or

- (3) vote against the Schemes at the respective Scheme Meetings.

(b) **Suspension of trading of Mithril Shares**

Upon the Schemes becoming Effective, Mithril will give notice of such events to ASX and apply for trading in Mithril Shares to be suspended from the close of trading on the Effective Date.

It is expected that the suspension will commence on the first Business Day after the day on which Mithril notifies ASX of the Schemes becoming Effective.

(c) **Record Date**

Mithril Securityholders will be entitled to receive the Scheme Consideration under the relevant Schemes if they are registered as holders of Mithril Shares and/or Mithril Options (as applicable) at 7.00pm (AEST) on the Record Date, which will be the second Business Day after the Effective Date. Accordingly, the Record Date is expected to be 7:00pm (AEST) 25 October 2023.

As from the Record Date (and other than for Newrange following the Implementation Date), the Mithril Share Register will close for transfers and all certificates and holding statements for Mithril Shares and Mithril Options will cease to have effect as documents of title. Each entry on the Mithril Share Register and Mithril Option Register at 7.00pm (AEST) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

Accordingly, Mithril will not accept for registration, nor recognise for the purpose (except a transfer pursuant to this Scheme), any transfer or transmission application or other requests received:

- (1) after 5:00pm on the Record Date (**Cut-Off Time**); or
- (2) prior to the Cut-Off Time where such application or request is not in registrable or actionable form.

For further information regarding the process for determining the entitlements of the Scheme Participants to the Scheme Consideration, see Section 10.1.

(d) **Implementation Date**

The Implementation Date is currently anticipated to be 1 November 2023, being the fifth Business Day after the Record Date.

If the Schemes become Effective, on the Implementation Date:

- (1) all Scheme Shares will be transferred to Newrange and all Scheme Options will be cancelled, without any further action required by the respective Scheme Participants;
- (2) Mithril will enter the name of Newrange into the Mithril Share Register in respect of the Scheme Shares; and
- (3) Mithril will become a wholly-owned subsidiary of Newrange and the Mithril Board will be reconstituted so that it comprises persons nominated by agreement between Mithril and Newrange;
- (4) the Newrange Board will be reconstituted as described in Section 13.3;
- (5) Newrange will issue or cause to be issued the:

- (A) Newrange Consideration Shares to each Share Scheme Participant (other than to Ineligible Foreign Holders who will be dealt with in accordance with Section 10.5); and
- (B) Newrange Consideration Warrants to each Option Scheme Participant,

in accordance with the Merger Ratio and the terms of the Share Scheme and the Option Scheme (as applicable).

For further information regarding the Merger Ratio and the issue of the Scheme Consideration to the Scheme Participants, see Section 10.2.

(e) **Delisting of Mithril**

After the Implementation Date, Mithril will apply for termination of the official quotation of Mithril Shares and have itself removed from the official list of ASX.

(f) **Re-commencement of trading of Newrange Shares**

After the Second Court Hearing, Newrange will apply for re-commencement of trading of Newrange Shares on TSXV. It is anticipated that the Newrange Shares will recommence trading on the Implementation Date.

The Newrange Consideration Shares issued to the Share Scheme Participants will be eligible to trade on the TSXV.

9.7 **If the Schemes do not proceed**

If the Schemes do not proceed for any reason, Mithril Securityholders will continue to hold Mithril Shares and/or Mithril Options and will not receive the Scheme Considerations. In the absence of any Superior Proposal to the Schemes, Mithril will continue to operate as a standalone entity on ASX and Mithril Securityholders will be exposed to the risks relating to Mithril's business set out in Section 14.

Depending on the reasons why the Schemes do not proceed, Mithril or Newrange may be liable to pay the Reimbursement Payment of \$110,000 to the other party. The Reimbursement Payment is not payable if the Schemes do not proceed merely because Mithril Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests. Further information in relation to the Reimbursement Payment is set out in Section 9.8(d).

Other likely consequences of the Schemes not being implemented include:

- (a) the Mithril Board and management will continue to operate Mithril's business;
- (b) the expected benefits of the Schemes will not be realized;
- (c) Mithril will have incurred significant costs and management time and resources for no outcome; and
- (d) Mithril will likely have to immediately raise additional equity capital to fund corporate overheads, working capital, further exploration, with no guarantee that such equity capital will be available.

As mentioned above, Mithril will be liable to pay certain transaction costs in relation to the Schemes, regardless of whether or not the Schemes are implemented. If the Schemes do proceed, additional costs will likely be incurred.

Further information regarding the circumstances in which the Scheme Implementation Deed might be terminated (such that the Schemes do not proceed) is set out in Section 9.8(f).

9.8 Key terms of the Scheme Implementation Deed

Mithril and Newrange entered into the Scheme Implementation Deed on 26 May 2023. The Scheme Implementation Deed sets out the obligations of Mithril and Newrange in relation to the Schemes.

The Mithril Directors consider that the Scheme Implementation Deed was entered into on arm's length commercial terms having regard to the fact that Mithril undertook an assessment of any alternative strategic options available to it.

In making the above statement, the Mithril Directors note that Mithril Securityholders are being given the opportunity to consider and vote on whether the Merger is implemented at the Scheme Meeting.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Deed that are not otherwise addressed in this Scheme Booklet.

(a) Conditions Precedent

See Section 9.2 above for details regarding the Conditions Precedent.

(b) Conduct of business and integration

Mithril and Newrange have agreed to conduct their businesses and operations in the ordinary and regular course until the Merger has been completed. Accordingly, the Scheme Implementation Deed contains a number of activities which the parties have agreed are prohibited until the Implementation Date, including:

- (1) the purchase, lease, acquire or dispose of any assets, the value of which exceeds \$25,000 in aggregate, otherwise than in accordance with the operating budget of Mithril or Newrange (as applicable);
- (2) entry into, termination, amendment or variation of any material contracts;
- (3) taking any act 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;
- (4) a party committing any expenditure on its Tenements beyond the annual expenditure forecast in most recent operational budgets or otherwise the applicable annual minimum expenditure for each applicable Tenement;
- (5) hiring, or agreeing to hire, any employee, agent or contractor with a salary of \$150,000 or above, except in the ordinary course of business;
- (6) incurring any financial indebtedness or issue any indebtedness or debt securities;
- (7) entering into any new agreements, arrangements or understandings involving more than \$100,000 in aggregate; and
- (8) a party making any change to its constitution or other constituent documents.

Full details of the agreed prohibited activities, as well as the agreed exceptions to those prohibitions, are set out in clause 8 of the Scheme Implementation Deed.

(c) **Exclusivity**

Subject to certain exceptions, Mithril has agreed to be bound by the exclusivity provisions set out in the Scheme Implementation Deed which provide that, until the earlier of the End Date or the date on which the Scheme Implementation Deed is otherwise terminated, Mithril must not directly or indirectly:

- (1) **(current discussions)**: continue any and all existing negotiations or discussions in respect of any Competing Proposal;
- (2) **(no shop)**: solicit, invite, initiate, facilitate or encourage any enquiry, expression of interest, offer, proposal or discussion with any third party with a view to entering into a Competing Proposal or otherwise not proceeding with the Merger;
- (3) **(no talk)**: negotiate, or enter into or participate in negotiations or discussions, with any person, nor communicate any intention to do any of these things, in relation to a Competing Proposal; and
- (4) **(non-public information)**: make available to any person or permit any other person to receive any non-public information relating to Mithril in connection with such person formulating, developing or finalising a Competing Proposal.

However, the exclusivity provisions do not prevent Mithril from taking certain actions with respect to a Competing Proposal that are consistent with the fiduciary and other statutory duties of the Mithril Directors.

Full details of Mithril's exclusivity obligations, and the exceptions to those obligations, are set out in clause 10 of the Scheme Implementation Deed.

(d) **Taxes**

Newrange must pay all taxes, charges and duties (including any stamp duty) which may be payable or determinable in connection with the performance or enforcement of the Scheme Implementation Deed or the Merger, and has indemnified Mithril against any liabilities resulting from any delay or omission by Newrange make any such payments.

(e) **Reimbursement Payment**

Each of Mithril and Newrange will incur significant costs in seeking to implement the Merger, even if the Schemes do not proceed.

In these circumstances, each of Mithril and Newrange have agreed to pay to the other a Reimbursement Payment of \$110,000 if the Schemes are not implemented in certain circumstances.

Those circumstances are set out in the table below (and also in clause 11 of the Scheme Implementation Deed). If any of the below circumstances occur, Mithril or Newrange (as applicable) must pay the Reimbursement Payment to the other party within five Business Days of receipt of a written demand for payment from that other party.

Reimbursement of Newrange costs

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

1. any Mithril Board member:

- (a) fails to state that they consider the Schemes to be in the best interests of Mithril Shareholders and Mithril Optionholders;
 - (b) fails to recommend that Mithril Shareholders and Mithril Optionholders approve the Schemes (as applicable);
 - (c) publicly changes (including by attaching qualifications to), withdraws (including by abstaining) or adversely modifies that statement or recommendation; or
 - (d) publicly recommends a Competing Proposal, and the Scheme Implementation Deed is terminated other than in the case where:
 - (e) 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
 - (f) 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.
2. a Competing Proposal is publicly announced by a third party after 26 May 2023 and before the Second Court Date and, within six months after such announcement, that third party acquires:
 - (a) all or a majority of the Mithril Shares; or
 - (b) control of Mithril or the Mithril Group within the meaning of section 50AA of the Corporations Act;
 3. before termination of the Scheme Implementation Deed or the Implementation Date, Mithril enters into any arrangement, agreement or understanding (in writing or otherwise) to implement a Competing Proposal; and
 4. Newrange terminates the Scheme Implementation Deed as a result of:
 - (a) Mithril being in material breach of its obligations under the Scheme Implementation Deed; or
 - (b) a Mithril Prescribed Occurrence.

Reimbursement of Mithril costs

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

1. 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 the Scheme Implementation Deed or the Merger does not otherwise proceed; or
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2. Mithril terminates the Scheme Implementation Deed as a result of:
 - (a) Newrange being in material breach of its obligations under the Scheme Implementation Deed; or
 - (b) a Newrange Prescribed Occurrence.
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As set out above, the circumstances in which Mithril will be liable to pay the Reimbursement Payment are much wider than the circumstances applicable to Newrange.

However, the Mithril Board believes that the implementation of the Schemes will provide benefits to Mithril and that it is therefore appropriate for Mithril to agree to pay the Reimbursement Payment, in the circumstances set out above, to secure Newrange's participation in the transaction.

(f) **Termination**

The Scheme Implementation Deed can be terminated in certain circumstances, included by either Mithril or Newrange, as set out below.

**Termination
by notice –
Mithril**

Mithril may, by giving written notice to Newrange, terminate the Scheme Implementation Deed at any time prior to the Second Court Hearing if:

1. all or a majority of the Mithril Board change, withdraw or modify their Recommendations in the following circumstances:
 - (a) the Independent Expert opines prior to the Scheme Meetings to the effect that either of the Schemes are not in the best interests of the Mithril Securityholders (as applicable);
 - (b) Mithril receives a Competing Proposal that constitutes a Superior Proposal, provided Mithril has complied with its notification obligations under clause 10.3 of the Scheme Implementation Deed (*Notification of Approaches*) and Newrange's rights under clause 10.4 of the Scheme Implementation Deed (*Mithril's response to Competing Proposal and Newrange's right to respond*) have been exhausted; or
 - (c) the Court or a Government Body requires or requests that a member of the Mithril Board abstains from making a recommendation,
 (together, the **Excluded Circumstances**);
 2. a Newrange Material Adverse Change occurs;
 3. a Newrange Prescribed Occurrence occurs;
 4. a Newrange Competing Proposal is publicly announced; or
 5. 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.
-

Termination by notice – Newrange	Newrange may, by giving written notice to Mithril, terminate the Scheme Implementation Deed at any time prior to the Second Court Hearing if: - any member of the Mithril Board: - fails to make the Recommendations); - changes, withdraws or modifies their Recommendations or makes any publicly statement or takes any other action that is inconsistent with their Recommendation (other than in the Excluded Circumstances); - a Mithril Material Adverse Change occurs; - a Mithril Prescribed Occurrence occurs; or - a Superior Proposal is publicly announced in respect of Mithril.

Termination by notice – Mithril or Newrange	Either Mithril or Newrange may, by giving written notice to the other Party, terminate the Scheme Implementation Deed at any time before the Second Court Hearing: - in accordance with clause 2.7(b) of the Scheme Implementation Deed, regarding the process to be followed if any of the Conditions Precedent become incapable of being satisfied as discussed above in Section 9.2; - if the parties agree in writing to terminate the Scheme Implementation Deed; - if the Newrange Shareholder Approval is not obtained; - if the other party (Other Party) is in material breach of any material obligation under the Scheme Implementation Deed, including a breach of a representation or warranty, where, if capable of remedy: - 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 - in the opinion of the terminating party, acting reasonably, the relevant circumstances continue to exist for five Business Days after the notice is given; - 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; - 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 - if the Effective Date does not occur by the End Date.

Automatic termination	Without limiting any other term of the Scheme Implementation Deed, subject to clause 2.6*, the Scheme Implementation Deed will terminate automatically if the Schemes are not approved by the Requisite Majorities at the Scheme Meetings. <i>*Clause 2.6 of the Scheme Implementation Deed provides a mechanism for Mithril and Newrange to apply to the Court for an order in the event the Schemes are not approved by reason of</i>

the Headcount Test and the parties suspect that Share Splitting or other improper conduct is likely to have contributed to the failure of the Headcount Test.

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

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.

10. Scheme Consideration

10.1 Entitlements to Scheme Consideration

If the Schemes becomes Effective, each Scheme Participant (other than any Ineligible Foreign Holders) will be entitled to receive the Scheme Consideration, calculated in accordance with the Merger Ratio.

For the purpose of determining who are Scheme Participants, certain dealings in Mithril securities will not be recognised after the Record Date, which is anticipated to be 7:00pm (AEST) on 25 October 2023.

Any Mithril Options exercised at any time before 5:00pm (AEST) on the date which is five Business Days prior to the Effective Date, provided the exercise price is paid to the Mithril Share Registry in immediately available funds, will result in the transaction being recorded in the Mithril Share Register and issue the relevant number of Mithril Shares to you prior to the Record Date so that you can participate in the Share Scheme.

(a) Dealings after the Record Date

If the Schemes become Effective, a Scheme Participant must not dispose of, or purport or agree to dispose of, any Mithril Shares or Mithril Options (as applicable) after the Record Date otherwise than pursuant to the Schemes.

Any attempt to dispose of Mithril Shares or Mithril Options after the Record Date will have no effect and Mithril will be entitled to disregard any such disposal, purported disposal or agreement.

(b) Newrange Consideration Shares

In consideration for the transfer of all the Mithril Shares on issue as at the Record Date to Newrange, on the Implementation Date Newrange must issue the Newrange Consideration Shares to the Share Scheme Participants (other than the Ineligible Foreign Holders) in accordance with the Merger Ratio.

This means that each Share Scheme Participant will receive **18.08 Newrange Shares for every 1,000 Mithril Shares registered in the Share Scheme Participant's name in the Mithril Share Register on the Record Date.**

However, due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see Section 10.2(a) below), those Share Scheme Participants who hold less than 28 Mithril Shares as at the Record Date will not receive any Newrange Consideration Shares upon completion of the Schemes.

Newrange will also:

- (1) on the Implementation Date, enter the name and address of each Share Scheme Participant into the Newrange Register as the holder of the relevant Newrange Consideration Shares; and
- (2) within ten Business Days after the Implementation Date, procure the dispatch of a DRS Advice to each of the Share Scheme Participants confirming the number of Newrange Consideration Shares issued to that particular Share Scheme Participant.

See Section 10.3 for further detail regarding the Newrange Consideration Shares, and Section 10.5 for further detail regarding Ineligible Foreign Holders.

(c) **Newrange Consideration Warrants**

In consideration for the cancellation of all the Mithril Options on issue as at the Record Date, Newrange will grant the Newrange Consideration Warrants to the Option Scheme Participants as follows:

- (1) 18.08 Class A Warrants for every 1,000 Class A Options; and
- (2) 18.08 Class B Warrants for every 1,000 Class B Options,

registered in the Option Scheme Participant's name in the Mithril Option Register at the Record Date.

However, due to the Merger Ratio and the fact that fractional entitlements will be rounded to the nearest whole number (see Section 10.2(a) below), those Option Scheme Participants who hold less than 28 Mithril Options as at the Record Date will not receive any Newrange Consideration Warrants upon completion of the Schemes.

The obligation to issue the Newrange Consideration Warrants will be satisfied by Newrange issuing a warrant certificate or holding statement to the respective Option Scheme Participants relating to the number and type of Newrange Consideration Warrants issued to that Scheme Participant.

Newrange will **not** apply to TSXV for official quotation of the Newrange Consideration Warrants.

See Section 10.4 for further detail regarding the Newrange Consideration Warrants.

10.2 **Issue of the Scheme Consideration**

(a) **Fractional Entitlements**

If, pursuant to the Schemes, a Scheme Participant becomes entitled to a fraction of a Newrange Consideration Share and/or Newrange Consideration Warrant, the number of Newrange Consideration Shares and/or Newrange Consideration Warrants issued (or, in the case of Ineligible Foreign Holders, the number of Newrange Consideration Shares the Sale Agent will receive for sale on their behalf) will be rounded to the nearest whole number, in accordance with the Merger Ratio.

(b) **Prohibition against splitting securities**

If Newrange reasonably believes that a Scheme Participant has been a party to the splitting or division of a shareholding or optionholding in an attempt to obtain an advantage in relation to the rounding referred to in Section 10.2(a), then Newrange reserves the right to round the entitlement of such holdings so as to provide only the number of Newrange Consideration Shares and/or Newrange Consideration Warrants that would have been received but for the splitting or division.

(c) **Joint holders**

In the case of Scheme Shares or Scheme Options held in joint names:

- (1) the Newrange Consideration Shares or Newrange Consideration Warrants (as applicable) to be issued under this Scheme must be issued to and registered in the names of the joint holders;
- (2) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the registered address recorded in the Share Register as at the Record Date; and

- (3) any other document required to be sent under this Scheme, will be forwarded to the registered address recorded in the Share Register or Option Register as at the Record Date.

(d) **Agreement to be bound**

Each Scheme Participant who is to receive Scheme Consideration under the Schemes agrees to:

- (1) accept the Scheme Consideration issued to them;
- (2) in the case of the Share Scheme Participants:
 - (A) become a member of Newrange;
 - (B) be bound by Newrange's constitution and other constituent documents; and
- (3) in the case of the Option Scheme Participants, be bound by Newrange's constitution and other constituent documents upon the issue of any Newrange Shares on exercise of the Newrange Consideration Warrants; and
- (4) have their name and address entered into the Newrange Register as the holder of Newrange Shares or Newrange Warrants (as applicable).

10.3 **Information about Newrange Consideration Shares**

(a) **What is a Newrange Consideration Share?**

A Newrange Consideration Share is a common share in the share capital of Newrange, being the equivalent of an "ordinary" share in Australia.

Newrange Consideration Shares will be listed and tradable on the TSXV in Canadian dollars. Newrange Consideration Shares will not be quoted or tradable on ASX.

(b) **Voting**

Holders of Newrange Consideration Shares will be sent notices of general and special meetings of the Newrange shareholders at the same time as they are sent to other Newrange shareholders.

Holders of Newrange Shares will be entitled to vote at a general or special meeting of shareholders of Newrange and will have one vote per Newrange Share.

Newrange will fix a record date for determining which holders of Newrange Consideration Shares are entitled to receive notice of a general or special meeting and vote on the matters to be considered at that meeting.

(c) **Communications from Newrange**

Newrange will communicate directly with holders of Newrange Consideration Shares with respect to corporate actions, and will send all notices and other documents (such as notice of meetings) to holders of Newrange Consideration Shares in compliance with all applicable laws.

(d) **Trading**

Newrange Consideration Shares must be traded on the TSXV through a stockbroker that is entitled to trade on the TSXV. Not all Australian stockbrokers are able to trade securities on the TSXV.

(e) **Dividends**

Any cash dividends or distributions payable to holders of Newrange Consideration Shares will be paid in Canadian dollars.

(f) **Evidence of ownership**

Share Scheme Participants who are issued Scheme Consideration in the form of Newrange Consideration Shares will be issued with DRS Advices to evidence legal title.

10.4 **Information about Newrange Consideration Warrants**

(a) **What is a Newrange Consideration Warrant?**

The Newrange Consideration Warrants will entitle the holder to acquire Newrange Shares in accordance with the terms and conditions of the certificate representing the Newrange Consideration Warrants. A copy of the certificate to be issued to those Option Scheme Participants who receive Newrange Consideration Warrants pursuant to the Option Scheme is set out in Annexure I.

(b) **Voting**

Holders of Newrange Consideration Warrants will **not** have the right to attend or vote at special or general meetings of Newrange Shareholders except in relation to matters affecting their rights, or potentially where Newrange has entered into a merger or other business combination with another company that would entail an exchange of the Newrange Consideration Warrants for new securities with different rights.

(c) **Communications from Newrange**

Holders of Newrange Consideration Warrants cannot expect to be contacted by Newrange except in relation to limited matters upon which their vote may be required.

(d) **Trading**

The Newrange Consideration Warrants will **not** be listed for trading on the TSXV or any other exchange.

(e) **Dividends**

Newrange Consideration Warrants holders will only be entitled to dividends after the exercise of the Warrants into Newrange shares, and a decision by the Newrange Board thereafter to issue dividends to all shareholders.

(f) **Evidence of ownership**

Newrange Consideration Warrants will be delivered electronically in certificate form.

10.5 Ineligible Foreign Holders

(a) Sale of Scheme Consideration

Restrictions in certain foreign countries make it impractical or unlawful for the Scheme Consideration to be offered, or issued, to Mithril Securityholders under the Schemes in those countries.

An Ineligible Foreign Holder means a Mithril Shareholder whose address as shown in the Mithril Share Register at 7:00pm on the Record Date is a place outside of Australia or New Zealand, unless Newrange is satisfied that the laws of that Mithril Shareholder's country of residence permits the issue and allotment of Newrange Shares without the filing of any additional documents in that country of residence.

Newrange is satisfied that the laws of the United States (subject to the availability of the US Exemption), Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares and Newrange Warrants without the filing of any additional documents in those jurisdictions. Accordingly, Newrange intends to issue Newrange Consideration Shares to Share Scheme Participants within these jurisdictions.

Newrange will also issue Newrange Consideration Warrants to all Option Scheme Participants regardless of jurisdiction.

Newrange and Mithril intend to rely on the US Exemption in connection with the consummation of the Schemes and the issue of the Newrange Consideration Shares and Newrange Consideration Warrants (as applicable) to Mithril Securityholders resident in the United States.

Newrange is under no obligation to issue any Newrange Shares under this Scheme to any Ineligible Foreign Holder and instead Newrange will:

- (1) issue all Share Scheme Consideration which would otherwise be required to be issued to any Ineligible Foreign Holder under the Share Scheme to the Sale Agent;
- (2) 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 Share Scheme Consideration issued to the Sale Agent pursuant to the Share Scheme 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**);
- (3) pay to each Ineligible Foreign Holder such fraction of the Proceeds as is equal to the number of Newrange Consideration Shares which would have been issued to that Ineligible Foreign Holder (if they were eligible to receive the Share Scheme Consideration) divided by the total number of Newrange Consideration Shares issued to the Sale Agent promptly after the last sale of the relevant securities by the Sale Agent.

This process will be implemented in full satisfaction of Newrange's obligations to those Ineligible Foreign Holders under the Schemes in respect of the Share Scheme Consideration owed to those Mithril Shareholders.

(b) **Sale Agent**

Under the Schemes, Ineligible Foreign Holders appoint Mithril as their agent to receive any financial services guide or other notice given by the Sale Agent. Copies of any document Mithril receives from the Sale Agent as agent for the Ineligible Foreign Holders can be obtained by contacting Mithril's Company Secretary.

Mithril, Newrange and the Sale Agent give no assurance as to the price that will be achieved for the sale of Share Scheme Consideration described above. The Net Sale Proceeds that Ineligible Foreign Holders will receive may be more or less than the current market value of Newrange Shares after deducting any applicable brokerage and other costs. Further details about the Sale Facility are set out below.

Ineligible Foreign Holders are not required to make an election to participate in the Sale Facility.

Further details regarding the Sale Facility are as follows:

- (1) Newrange will appoint the Sale Agent if required (who will hold an Australian Financial Services Licence);
- (2) the market price of Newrange Shares is subject to change from time to time. Up-to-date information on the market price of Newrange Shares is available from the TSXV using the code "NRG" (this code will be updated to "PINN") after implementation of the Schemes);
- (3) all Share Scheme Consideration attributable to Ineligible Foreign Holders will be issued to the Sale Agent, who will pool that Share Scheme Consideration and sell those securities (in one transaction or a number of transactions). All of the proceeds of those sales will be pooled and then (after deduction of brokerage and other costs) the Net Sale Proceeds will be divided by the total number of Newrange Consideration Shares issued to the Sale Agent. The resultant amount will be paid to each Ineligible Foreign Holder in respect of the Share Scheme Consideration to which they would otherwise have been entitled (subject to rounding); and
- (4) the amount of the Net Sale Proceeds received by Ineligible Foreign Holders may be less than the actual proceeds received by the Sale Agent (or the nominee of the Sale Agent) for that person's Share Scheme Consideration.

10.6 **Power of attorney and proxy appointments**

(a) **Authority given to Mithril**

If the Schemes become Effective, each 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 Scheme Participant's attorney and agent to do and execute all acts, matters, things and documents on the part of each Scheme Participant necessary to implement and give full effect to the Schemes.

(b) **Appointment of sole proxy**

Following the issue of the Scheme Consideration by Newrange, and until Mithril registers Newrange as the holder of all Scheme Shares in the Mithril Share Register, the chairman of Newrange will act as the sole proxy and, where applicable, corporate representative, of each Share Scheme Participant to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares and sign any shareholders' resolutions, and no Share Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions.

As the Scheme Options are to be cancelled (prior to Newrange issuing the Newrange Consideration Warrants to the Option Scheme Participants), no such appointment will occur in relation to the rights of the Option Scheme Participants.

10.7 **Warranties by Scheme Participants**

(a) **Share Scheme Participants**

The effect of the Share Scheme is that each Share Scheme Participant (including those who vote against the Share Scheme and those who do not vote) will be deemed to have warranted to Mithril, in its own right and for the benefit of Newrange, that all of their Scheme Shares are fully paid and not subject to any of the encumbrances specified in the Share Scheme, and that they have fully power and capacity to sell and transfer their Scheme Shares to Newrange.

The Share Scheme of Arrangement is set out in Annexure C.

(b) **Option Scheme Participants**

Since the Scheme Options will be cancelled, rather than be transferred to Newrange, the Option Scheme Participants do not make any warranties regarding the status of the Scheme Options under the Option Scheme.

The Option Scheme of Arrangement is set out in Annexure E.

11. Profile of the Mithril Group

The information contained in this Section 11 has been prepared by Mithril. The information concerning Mithril, and the intentions, views and opinions contained in this Section 11 are the responsibility of Mithril. Newrange does not assume any responsibility for the accuracy or completeness of the information in this Section 11.

11.1 Overview of Mithril

(a) Introduction

Mithril Resources Limited is junior exploration company which has been listed on ASX since 2002 and completed a transformational transaction in May 2020 to become a gold-silver explorer focused on the district scale Copalquin Project. Mithril's core focus has been this flagship Copalquin Project, delivering a maiden JORC mineral resource estimate (**MRE**) in November 2021 at the first target area in the Copalquin Project.

Maiden MRE

The maiden MRE for El Refugio includes Indicated and Inferred resources totalling 529,000 oz of gold equivalent (373,000 oz of gold plus 10.95 million oz of silver). The grade of this MRE is 6.81 g/t gold equivalent (4.8 g/t gold and 141 g/t silver).⁹

Mithril's Mexican subsidiary, Drummond Gold S.A. de C.V. (**Drummond Gold**), has a legal and beneficial interest in 50% of the mining concessions known as the Copalquin Project, with the remaining 50% interest being held by a Mexican entity called Compañía Minera Copalquín, S.A. de C.V. (**Minera Copalquin**).

Pursuant to the terms of an option agreement with Minera Copalquin, Drummond Gold has the exclusive option to purchase the remaining 50% interest in the Copalquin Project in exchange for the payment of US\$10,000,000 by 7 August 2026.

Australian assets

Mithril also has interests in some legacy non-core Australian properties. Mithril holds a 10% free carried interest in the Limestone Well vanadium-titanium tenements in Western Australia with Auteco Minerals Limited. Mithril also has interest in the Lignum Dam tenements via a farm out agreement with Great Boulder Resources and 100% interest in the Kurnalpi tenements, all in Western Australia. Options to suitably divest these non-core properties will continue to be considered by the Mithril Board.

(b) Mithril's strategy

The strategy of Mithril has been exploration of the Copalquin Project to define high-grade gold and silver resources, while progressing study work to demonstrate and support a future mine development in the district.

⁹ This information is extracted from Mithril's ASX release dated 17 November 2021 titled "Maiden JORC Resource 529,000 ounces @ 6.81g/t gold equivalent – Copalquin District, Mexico" and is available at <https://www.mithrilresources.com.au> or www.asx.com.au. Mithril confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Mithril confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the announcement date.

11.2 Historical financial information

This Section 11.2 contains financial information relating to Mithril extracted from the audited financial statements of Mithril for the years ending 30 June 2021, 30 June 2022 and 30 June 2023.

The historical financial information in this Section 11.2 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of Mithril presented in this Section 11.2 is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Mithril considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Mithril Securityholders.

The historical financial information of Mithril presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a stand-alone basis, and accordingly, does not reflect any impact of the implementation of the Schemes (or the transactions contemplated by it).

Further detail about Mithril's historical financial performance can be found in Mithril's financial statements for the financial years ended 30 June 2021 (which are included in the Annual Report in respect of that financial year, which Mithril released to ASX on 29 September 2021) and 30 June 2022 (which are included in the Annual Report in respect of that financial year, which Mithril released to ASX on 30 September 2022) and 30 June 2023 (which are included in the Annual Report in respect of that financial year, which Mithril released to ASX on 21 August 2023). Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au) or from the Mithril website (www.mithrilresources.com.au).

(a) Historical consolidated statement of profit or loss

For the Period Ending	12 months Jun-23 \$AUD	12 months Jun-22 \$AUD	12 months Jun-21 \$AUD
Income			
Other income	144,900	25,611	53,166
Interest received	1,915	2,309	4,285
Profit on sale of tenement interest	-	293,079	-
Expenses			
Administration expenses	(625,266)	(429,629)	(472,506)
ASIC and ASX listing fees	(65,001)	(88,528)	(127,112)
Share-based payments	(52,500)	-	(643,333)
Employee benefits expense	(360,035)	(317,551)	(396,566)
Occupancy expense	-	(3,100)	(7,440)
Travel expenses	(36,680)	(71,275)	(65,293)
Depreciation and amortisation expense	(53,389)	(43,220)	(21,238)

Impairment of exploration assets	(1,049,436)	-	(12,581)
Interest expense	(2,589)	-	-
Loss before income tax expense	(2,098,081)	(632,304)	(1,688,618)
Income tax expense	-	-	-
Loss after income tax expense for the period	(2,098,081)	(632,304)	(1,688,618)
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	3,565,851	866,821	265,480
Other comprehensive income for the period, net of tax	3,565,851	866,821	265,480
Total comprehensive income for the period	1,467,770	234,517	(1,423,138)
	Cents	Cents	Cents
Basic earnings/(loss) per share	(0.07)	(0.02)	(0.08)
Diluted earnings/(loss) per share	(0.07)	(0.02)	(0.08)

(b) **Historical consolidated statement of financial position**

As at	Jun-23 \$AUD	Jun-22 \$AUD	Jun-21 \$AUD
Assets			
Current assets			
Cash and cash equivalents	568,530	2,271,886	2,920,481

Trade and other receivables	334,856	938,391	767,371
Other assets	21,773	20,102	21,065
Total current assets	925,159	3,230,379	3,708,917
Non-current assets			
Trade and other receivables	1,326	1,082	1,005
Exploration and evaluation	30,093,495	25,176,844	18,074,143
Total non-current assets	30,094,821	25,177,926	18,075,148
Total assets	31,019,980	28,408,305	21,784,065
Liabilities			
Current liabilities			
Trade and other payables	356,457	670,498	804,474
Borrowings	10,524	-	-
Employee benefits	26,369	20,383	17,562
Total current liabilities	393,350	690,881	822,036
Total liabilities	393,350	690,881	822,036
Net assets	30,626,630	27,717,424	20,962,029
Equity			
Issued capital	66,250,053	64,808,617	58,287,739
Reserves	6,998,248	3,432,397	2,565,576
Accumulated losses	(42,621,671)	(40,523,590)	(39,891,286)
Total equity	30,626,630	27,717,424	20,962,029

(c) **Historical consolidated statement of cash flows**

For the Period Ending	12 months Jun-23 \$AUD	12 months Jun-22 \$AUD	12 months Jun-21 \$AUD
Cash flows from operating activities			

Receipts from customers (inclusive of GST)	-	27,614	1,440
Payments to suppliers and employees (inclusive of GST)	(935,681)	(973,287)	(1,515,495)
	(935,681)	(945,673)	(1,514,055)
Interest received	58,454	1,896	3,982
Interest paid	878,582	-	-
GST paid on the sale of JV interest	-	-	-
Government grants received	-	-	63,542
	1,355		
Net cash (used in) operating activities	(935,681)	(943,777)	(1,446,531)
Cash flows from investing activities			
Payments for exploration activities	(3,086,242)	(6,591,897)	(4,854,757)
Payments for security deposits	-	-	(1,005)
Proceeds from disposal of exploration assets	-	500,000	-
Net cash (used in) investing activities	(3,086,242))	(6,091,897)	(4,855,762)
Cash flows from financing activities			
Proceeds from issue of shares	1,500,000	6,800,000	8,530,000
Share issue transaction costs	(86,367)	(419,022)	(499,228)
Repayment of borrowings	(41,696)	-	-
Net cash provided by financing activities	1,051,676	6,380,978	8,030,772
Net increase/(decrease) in cash and cash equivalents	(1,712,950)	(654,696)	1,728,479
Cash and cash equivalents at the beginning of the financial year	2,271,886	2,920,481	1,187,589
Foreign exchange movements	9,594	6,101	4,413

Cash and cash equivalents at the end of the financial year	568,530	2,271,886	2,920,481

(d) **Material changes in financial position (since 30 June 2023)**

To the knowledge of the Mithril Directors, the financial position and financial performance of Mithril has not materially changed since 30 June 2023, except as outlined in this Section 11.2 or elsewhere in this Scheme Booklet.

Mithril released its financial report for the year ended 30 June 2023 on the ASX website (www.asx.com.au) in accordance with the timeframes detailed in the Corporations Act and Listing Rules.

(e) **Forecast financial information**

Mithril has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. It has determined that, as at the date of this Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist having regard to the requirements of applicable law, policy and market practice.

11.3 Board and senior management

(a) **Mithril Board**

The directors of Mithril (as at the Last Practicable Date) are listed below. Further information on each of the Mithril directors who will be on the Merged Group Board is contained in section 13.3(a) of this Scheme Booklet.

Name, Location of Residence and Qualifications	Present Office and date first appointed as a Director	Experience and Principal Occupation during the previous five years
John Skeet Melbourne, Australia <i>BAppSc Metallurgy, Ballarat University, Australia</i> <i>FAusIMM</i>	Director since September 7, 2020	Mr. Skeet has over 30 years' experience in gold-silver mining, both in management at operations and developing projects in Australia, Republic of Georgia and Mexico. He successfully developed Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to the Coeur Mining takeover and was COO of Cerro Resources prior to its takeover by Primero Mining. He has 17 years' experience in Mexico. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin Project in Mexico. He holds a B.App.Sc degree (Met.) and is a Fellow of the AusIMM.
Garry Thomas Perth, Australia <i>Assoc Civ Eng</i> <i>WAIT, Australia</i>	Director since August 17, 2020	Mr. Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation

Name, Location of Residence and Qualifications	Present Office and date first appointed as a Director	Experience and Principal Occupation during the previous five years
		and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades including construction at Palmarejo, Mexico prior to the Coeur Mining take over. Mr. Thomas founded Intermet Engineering which he sold to Sedgman Metals. Non-Executive Director of Oakajee Corporation Limited
Stephen Layton Melbourne, Australia <i>MSIAA, Australia</i>	Director since May 14, 2019	Mr. Layton has over 35 years' experience in equity capital markets in the UK and Australia. He has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms, specializing in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA, Non-Executive Director of EQ Resources Limited

Other than as disclosed in this Scheme Booklet, no payment or other benefit is proposed to be made or given to any of the Mithril Directors in connection with, or conditional on, the outcome of the Schemes other than in their capacity as a holder of securities in Mithril (as applicable).

(b) **Mithril senior management**

Name	Current position
Mr John Skeet	Chief Executive Officer
Ms Claire Newstead-Sinclair	Company Secretary
Mr Ricardo Rodriguez	Project Manager - Mexico

Other than as disclosed in this Scheme Booklet, no payment or other benefit is proposed to be made or given to any member of Mithril's senior management team in connection with, or conditional on, the outcome of the Schemes other than in their capacity as a holder of securities in Mithril (as applicable).

(c) **Directors' interests in Mithril securities**

The following table sets out the holdings of each of the members of the Mithril Board as at the Last Practicable Date.

Mithril Director	Number of ordinary shares	Number of options	Number of performance rights
John Skeet	224,563,615	25,000,000 ¹	nil
Garry Thomas	378,399,559	42,857,143	33,333,333 ¹
Stephen Layton	200,500,000	15,000,000	nil

Note 1: These securities (namely, the ESOP Options and the Performance Rights) are held by associated entities and do not form part of the Schemes. Details regarding the treatment of the ESOP Options and the Performance Rights if the Schemes proceed are set out in Section 17.4 of this Scheme Booklet.

No Director has acquired or disposed of a Relevant Interest in any Mithril Share or Mithril Option or other security in the four month period ending on the date immediately before the date of this Scheme Booklet except for:

- (1) Garry Thomas (or entities controlled by Garry Thomas), who following approval of shareholders at the General Meeting held on 5 May 2023, was issued 85,714,286 Mithril Shares and 42,857,143 Mithril Options on 17 May 2023 pursuant to the placement conducted by the Company on 9 December 2022; and
- (2) Stephen Layton, who following approval of shareholders at the General Meeting held on 5 May 2023, was issued 20,000,000 Mithril Shares and 10,000,000 Mithril Options on 17 May 2023 pursuant to the placement conducted by the Company on 9 December 2022.

Each Mithril Director intends to vote, or procure the voting of, any Mithril Shares and Mithril Options held or controlled by them, in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to consider the Share Scheme to be in the best interests of Mithril Shareholders and the Option Scheme to be in the best interests of Mithril Optionholders.

(d) Interests in Newrange securities

None of the members of the Mithril Board has:

- (1) a Relevant Interest, either directly or indirectly, in any securities in any member of the Newrange Group as at the date of this Scheme Booklet; and
- (2) acquired or disposed of a Relevant Interest in any securities in any member of the Newrange Group in the four-month period ending on the date immediately before the date of this Scheme Booklet.

11.4 Benefits and agreements

(a) Benefits to Mithril Directors

Other than as set out in this Scheme Booklet, none of the Mithril Directors:

- (1) have an interest in any contract entered into by a member of the Newrange Group, other than in their capacity as a holder of Mithril Shares or Mithril Options (as applicable);
- (2) have agreed to receive, or are entitled to receive, any benefit from any member of the Newrange Group that is conditional on, or is related to, the Schemes, other than in their capacity as a holder of Mithril Shares or Mithril Options (as applicable); and
- (3) will receive any payment or benefit from any member of the Newrange Group as compensation or consideration for, or otherwise in connection

with, that Mithril Director resigning from the Mithril Board if the Schemes become Effective and the Mithril Board is reconstituted.

(b) No collateral benefits offered by Newrange in the last four months

Other than as disclosed in this Scheme Booklet, during the four-month period before the date of this Scheme Booklet, neither Newrange, a Newrange Director or any associate of Newrange gave, or offered to give or agreed to give a benefit to another person which was likely to induce the other person or an associate of the other person to:

- (1) vote in favour of the Schemes; or
- (2) dispose of any Mithril Shares or Mithril Options (as applicable),

which benefit was not offered to all Mithril Securityholders.

11.5 Capital structure

As at the date of this Scheme Booklet, the issued securities of Mithril are as follows:

Type of security	Number on issue
Mithril Shares	3,368,804,470
Mithril Options	389,285,714
ESOP Options	25,000,000
Performance Rights	33,333,333

As noted above, the ESOP Options and the Performance Rights do not form part of the Schemes. Rather, these securities are subject to private treaty agreements between the Company and the holders of the ESOP Options and Performance Rights, pursuant to which those securities will be cancelled and extinguished for no consideration. See Section 17.4 for further detail regarding the treatment of the ESOP Options and Performance Rights.

11.6 Mithril's substantial shareholders

As extracted from filings released on ASX, in each case prior to the Last Practicable Date, the following persons were substantial holders of Mithril Shares:

Substantial holder	Number of Mithril Shares	Voting power
Garry Thomas	378,399,559	11.23%
Stephen Layton	200,500,000	5.95%
John Skeet	224,563,615	6.67%

11.7 Dealings in Mithril Shares in the previous four months

Except in respect of the Scheme Consideration, so far as the Mithril Directors are aware, during the period commencing four months before the date of this Scheme Booklet, neither Newrange nor any associate of Newrange have provided or agreed to provide consideration for any Mithril Shares under a purchase or an agreement.

11.8 Financing arrangements

Mithril does not currently have any debt facilities in place.

11.9 Mithril Share price

Mithril is a public company limited by shares that has been admitted to the official list of ASX. Mithril are listed on ASX under the code "MTH".

The Scheme Implementation Deed for executed and announced by Mithril to the market on 26 May 2023. The last recorded closing price for Mithril Shares on ASX before the public announcement of the Scheme was \$0.002 (on 25 May 2023).

The closing price of Mithril Shares on ASX on 1 September 2023, being the Last Practicable Date before the date of this Scheme Booklet was \$0.0015.

Mithril's highest and lowest share prices within the 3 month period preceding the date of this Scheme Booklet were, respectively \$0.002 on 24 August 2023 and \$0.001 on 9 August 2023.

Mithril's current share price can be found at the ASX's website at www.asx.com.au.

11.10 Litigation

As at the date of this Scheme Booklet, Mithril is not aware of any pending, threatened or ongoing material contractual disputes or litigation in respect of Mithril, including with its customers or other third parties.

11.11 Publicly available information about Mithril

Mithril is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Mithril is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Mithril has that a reasonable person would expect to have a material effect on the price or value of Mithril shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Mithril is available on the ASX's website at www.asx.com.au.

In addition, Mithril is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Mithril may be obtained by an ASIC office.

Mithril's Shareholders may obtain a copy of Mithril's 2022 Annual Report and its audited financial statements in respect of the financial year ended 30 June 2023 from ASX's website (asx.com.au), from Mithril's website (<https://mithrilresources.com.au/investor-centre/annual-reports/>) or by calling Mithril on 03 9692 7222 (within Australia) or +61 3 9692 7222 (outside Australia).

12. Profile of the Newrange Group

This Section 12 has been prepared by Newrange. The information concerning Newrange and the intentions, views and opinions contained in this Section 12 are the responsibility of Newrange. Mithril does not assume any responsibility for the accuracy or completeness of the information in this Section 12.

12.1 Overview of Newrange

(a) Introduction

Newrange was incorporated under the BCBCA on May 16, 2006 under the name “Colombian Mines Corp.”, and subsequently changed its name to “Colombian Mines Corporation” on July 11, 2006 and then to “Newrange Gold Corp.” on November 8, 2016. On April 6, 2023, Newrange consolidated its capital on the basis of six (old) shares for one (new) share.

Newrange is classified as a Tier 2 mining company as defined under TSXV Policies and its common shares trade on the TSXV under the symbol “NRG”.

In connection with, and subject to, the completion of the Merger, the Newrange Board (comprised as at the date of this Scheme Booklet) has authorized a change of name for Newrange to “Pinnacle Silver and Gold Corp.” and expects to resume trading on the TSXV under the symbol “PINN”.

The head office of Newrange is located at 250-750 West Pender Street, Vancouver, British Columbia V6C 2T7. Newrange's registered and records office is located at 1000-409 Granville Street, Vancouver, British Columbia, V6C 1T2.

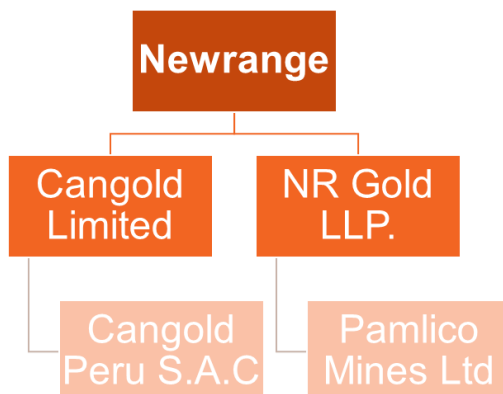
(b) Corporate structure

Newrange has two wholly-owned subsidiaries, namely:

- (1) Cangold Limited, a corporation incorporated under the laws of the Province of British Columbia; and
- (2) NR Gold LLC., a corporation incorporated under the laws of Nevada, USA,

and each of Newrange's wholly-owned subsidiaries has its own wholly-owned subsidiary, as follows:

- (3) Cangold Limited's wholly-owned subsidiary is a corporation incorporated under the laws of Peru named Cangold Peru S.A.C; and
- (4) NR Gold LLP's wholly-owned subsidiary is a corporation incorporated under the laws of Nevada, USA named Pamlico Mines Ltd.



(c) **Overview of assets and operations**

Newrange is primarily engaged in the acquisition and exploration of mineral property interests and has focused on identifying mineral property interests for acquisition. Newrange's material property interests consist of the North Birch Project and the Argosy Gold Mine, discussed below in Section 12.2.

(d) **Newrange's Strategy**

Newrange's strategy is to acquire precious metals projects of merit in the Americas, and advance them through exploration and development with the ultimate goal of achieving production or selling the projects to a third party.

12.2 **Key Assets and Operations**

(a) **North Birch Project, Canada**

The North Birch Project, 110 km east of Red Lake, Ontario, consists of two contiguous properties, Western Fold Property and H Lake Property, that were optioned separately but now form one claim block that is 100% owned by Newrange.

(1) ***Western Fold Property, Canada***

On December 22, 2021, Newrange earned a 100% interest in the Western Fold Property. The property comprises approximately 2,300 hectares in the Birch-Uchi Greenstone Belt in the Red Lake Mining Division, approximately 12 kilometers northwest of the Springpole Gold Deposit.

To earn the interest in the Western Fold Property, Newrange paid CA\$200,000 and issued 66,666 Newrange Shares as follows:

- (A) CA\$30,000 on or around December 23, 2019;
- (B) CA\$70,000 on or around December 23, 2020;
- (C) CA\$100,000 on or around December 23, 2021;
- (D) 25,000 Newrange Shares issued on or around December 30, 2019 (at a total value of CA\$21,750);
- (E) 58,333 Newrange Shares issued on or around December 23, 2020 (at a total value of CA\$49,000); and
- (F) 83,333 Newrange Shares issued on or around December 23, 2021 (at a total value of CA\$35,000).

The Western Fold Property is subject to a 2% Net Smelter Royalty (**NSR**) payable to Big Tree Carbon Inc. (formerly Aurcrest Gold Inc.) Newrange may reduce the NSR to 1% by paying the optionor CA\$1,000,000 at any time. Any property interests acquired by Newrange within 2 km of the boundaries of the Western Fold Property are subject to a 1% NSR, which may be reduced to 0.5% on payment of \$500,000 to Big Tree Carbon Inc.

(2) ***H Lake Property, Canada***

On January 13, 2020, Newrange entered into an option agreement to purchase a 100% interest in the H Lake Property in the Red Lake Mining Division, Ontario. The project is contiguous with the western boundary of the Western Fold Property. To earn the interest in the H Lake Property,

Newrange made payments totalling CA\$50,000 and issued 66,666 Newrange Shares, as follows:

- (A) CA\$20,000;
- (B) CA \$30,000 on or before January 13, 2021;
- (C) 25,000 shares (issued at a value of \$18,750); and
- (D) 41,666 shares on or before January 13, 2021 (issued at a value of \$26,250).

Having made the aforementioned payments and share issuances, Newrange exercised the option to acquire the H Lake Property on January 31, 2021 and now owns a 100% interest in the H Lake Property subject to a 2% Net Smelter Royalty payable to Bounty Gold Inc. (**NSR**). Newrange may reduce the NSR to 1% by paying the optionor CA\$1,000,000 at any time.

The primary target at the North Birch Project is the sheared limb of a folded iron formation sequence, modeled after the Musselwhite Gold Mine, approximately 190 kilometres to the north and operated by Newmont-Goldcorp. The 8-kilometre-long target horizon at North Birch is recessive and not exposed at surface but is interpreted from a prominent fold pattern in the airborne magnetics. The target horizon projects 2 kilometres along strike to the southeast into the Argosy Gold Mine, which closed in 1952 after producing 101,875 oz Au at 12.7 g/t Au (Ontario government archives). There are also multiple gold showings in the rocks to the south of the main target horizon and in iron formation elsewhere on the North Birch property, yet the main target horizon has never been drilled.

In 2021, Newrange completed line cutting and an Induced Polarization (IP) geophysical survey comprising approximately 90 line kilometres, with the results being used to generate targets for follow up diamond drilling.

On March 9, 2022, Newrange announced that the first diamond drill hole on the Primary Target Horizon at the 100% owned North Birch Project confirmed the presence of a strong deformation zone, well in excess of 100 metres wide, as originally interpreted from the geophysics and LiDAR surveys. The sheared and folded basalts and iron formation ("IF") also display moderate to intense carbonate alteration and local quartz veining. Pyrite and pyrrhotite mineralization occur as disseminations, stringers and, locally, as 'clots' within quartz veins and veinlets.

At the North Birch Project, two diamond drill holes were completed for a total of 723 metres. Although the winter drill program was expected to include additional holes, highly variable weather forced a late start and early conclusion. The holes were drilled to test a folded sequence of Iron Formation ("IF") and volcanic rocks in a structural setting similar to the Musselwhite Mine, 190 kilometres to the northeast.

In hole NB22001, gold and copper assays increased downhole as shearing intensified. Values were geochemically anomalous and the relationship of gold and copper to shearing, quartz-carbonate alteration and pyrite-pyrrhotite mineralization are all encouraging signs considering that this horizon has never been drilled before. Not only does Newrange control about eight kilometres of this horizon but this first hole stopped in highly sheared IF at 460 metres (vertical depth of approximately 320 metres) as the drill had reached its depth limitation. Follow up holes will be drilled in the opposite direction due to the local topography and the sub-vertical dip of the zone.

Hole NB22002 was drilled 800 metres along stratigraphic strike to the northwest to test coincident magnetic and Induced Polarization anomalies. The hole was drilled to 263 metres at -50°, in massive to pillowed basalt and mafic tuff. While the anomalies were explained by the presence of chalcopyrite-pyrrhotite stringers, which returned no significant gold assays, a zone of strong biotite alteration with highly anomalous trace element geochemistry was intersected just below this zone, indicating strong hydrothermal activity. The deformation zone and IF intersected in the first hole were not seen in the second hole indicating that this structure does not appear to follow exactly along the main limb of the fold but likely trends closer to the central axis.

(b) **Argosy Gold Mine, Canada**

On August 4, 2021, Newrange entered into a share purchase agreement to purchase 100% of the issued and outstanding shares in the capital of Cangold Limited, which owns the Argosy Gold Mine in the Red Lake Mining Division of northwestern Ontario, from Great Panther Mining Limited.

On November 1, 2021, Newrange closed the acquisition of a 100% interest in Cangold Limited. (**Cangold**), whereby Newrange acquired all of the shares of Cangold in exchange for CA\$100,000 (paid) and the issuance of 743,501 Newrange Shares (issued at a total value of CA\$356,881) to Great Panther Mining Limited. On November 1, 2022, Newrange issued a further 370,370 Newrange Shares to Great Panther Mining Limited (issued at a total value of CA\$250,000).

The Argosy Gold Mine is the most significant past-producing gold mine in the Birch-Uchi Greenstone Belt, having produced 101,875 ounces of gold and 9,788 ounces of silver at a gold grade of 0.37 ounces per ton (12.7 grams per tonne) (Ontario Ministry of Northern Development and Mines archives). It closed in 1952 due to high operating costs and a CA\$35/oz gold price. Production came from only four veins, although more than 12 veins are now known, and only to a maximum depth of 900 feet (270 metres). The property consists of 43 patented claims and 15 Mining Licenses of Occupation comprising 604 hectares. The property is subject to an underlying 2.0% Net Smelter Return Royalty to Marstan Explorers Ltd., 1% of which can be purchased for CA\$500,000. Newrange retains a Right of First Refusal on the remaining 1%. A further 0.5% Net Smelter Return Royalty, payable to Premier Gold Mines Ltd., can be purchased by Newrange for CA\$500,000.

12.3 Board and senior management

(a) **Newrange Board**

The current directors of Newrange (as of the Last Practicable Date) are listed below. Further information on the directors of Newrange is provided in Section 13.3(a) of this Scheme Booklet.

Name, Location of Residence and Qualifications	Present Office and date first appointed as a Director	Experience and Principal Occupation during the previous five years ²
Robert Archer British Columbia, Canada	Director since February 27, 2018	Director and co-founder of Great Panther Mining Limited. President & CEO of the company until August 2017. Continued as a Director until June 2020. Director of Prize Mining corporation from March 2018 to December 2018. Director of Madoro

Name, Location of Residence and Qualifications	Present Office and date first appointed as a Director	Experience and Principal Occupation during the previous five years ²
		Metals Corp. (formerly Megastar Development Corp.) since May 2019. Director of Torchlight Innovations Inc. since August 2022.
David Salari¹ Ontario, Canada <i>Registered Professional Engineer (Ontario)</i> <i>BA Sc – 1980, Metallurgical and Material Science, University of Toronto</i>	Director since March 2, 2012	Mr. Salari is a Registered Professional Engineer and Consulting Engineer and has been directly involved in generation and review of project cash flows, operating costs, and capital budgets for a number of mining projects of publicly listed companies. President and CEO of D.E.N.M. Engineering Ltd., an engineering firm specializing in resource based metallurgical design, project, and construction management, and in the commissioning of mining – mineral processing projects.
Ron Schmitz¹ British Columbia, Canada <i>Vancouver Island University (Associate of Commerce)</i>	Director since February 15, 2017	President of ASI Accounting Services Inc. which has provided administration, accounting and office services to public companies since July 1995. Mr. Schmitz has also been a director, Chief Financial Officer or Executive Vice President of a number of other public companies since 1997.
Colin Jones¹ Auckland, New Zealand <i>BSc Earth Sciences, Massey University, New Zealand MAusIMM</i>	Director since December 23, 2019	Mr. Jones has extensive experience formulating and reviewing project capital and operating costs and cash flows as well as financial analysis of potential investee companies as part of overall fund management and Independent Engineer services to banks. Principal Technical Consultant to Orimco Pty Ltd, an Australian corporate advisory and private equity fund manager. Director of Eurotin Inc a TSX listed exploration company.

Notes:

- (1) David Salari, Ron Schmitz and Colin Jones are each members of the Audit Committee, Compensation Committee and Corporate Governance Committee.
- (2) Includes occupations for preceding five years unless the director was elected at the previous Annual General Meeting and was shown as a nominee for election as a director in the Circular for that meeting.

Each of the Directors' holdings in the company is set out in Section 12.3(c) below.

The Newrange Board has responsibility for the stewardship of Newrange including responsibility for strategic planning, identification of the principal risks of Newrange's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Newrange's internal control and management information systems.

The Board sets long term goals and objectives for Newrange and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of Newrange to senior management but the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Newrange and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Newrange's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Newrange is authorized to act without Board approval, on all ordinary course matters relating to Newrange's business.

The Board also monitors Newrange's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for appointment of senior management (see below) and for monitoring their performance.

Independent Directors

The Board considers that each of Ron Schmitz, David Salari and Colin Jones are "independent" as defined in applicable securities laws meaning that they have no direct or indirect relationship with Newrange which could, in the view of the Board, reasonably be expected to interfere with the exercise of his independent judgment and is not otherwise deemed not to be independent. The Board considers that Robert Archer, CEO and President of Newrange, is not independent in view of his holding such positions within Newrange.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, to facilitate open and candid discussion among its independent directors, and to facilitate the Board's exercise of independent judgement in carrying out its responsibilities, Newrange's independent directors are encouraged to meet at any time they consider necessary without any members of management or non-independent directors being present.

Other directorships

Certain of the directors are presently a director of one or more other reporting issuers (public companies), as follows:

Director	Other Issuers
Robert Archer	Madero Metals Corp. Torchlight Innovations Inc.
David Salari	N/A
Ron Schmitz	Kona Bay Technologies Inc. Stage Capital Corp. Ocean Shore Capital Corp. Winfield Resources Limited
Colin Jones	Eurotin Inc

(b) **Newrange Senior management**

Newrange's senior management comprises the following members. Further information on the senior management team of the Merged Group, is provided in section 13.3(b) of this Scheme Booklet.

Name	Current position
Robert Archer	Chief Executive Officer and President
David Cross	Chief Financial Officer and Secretary

(c) **Directors' interests in Newrange securities**

The following tables set out the holdings of each of the members of the Newrange Board as at the Last Practicable Date. The details below are based in each instance upon information provided by Newrange.

Interest in common shares

Director	Number of Newrange Shares (pre-Consolidation) ¹	Number of Newrange Shares (post-Consolidation) ²	Number of Newrange Shares (post-Concurrent Financing) ³
Robert Archer	1,972,606	986,303	986,303
David Salari	160,468	80,234	80,234
Ron Schmitz	340,428	170,214	170,214
Colin Jones	Nil	Nil	Nil

Notes:

- (1) Number of Newrange Shares beneficially owned, or controlled or directed, directly or indirectly, by each relevant director as at the date of this Scheme Booklet and prior to the Newrange Consolidation.
- (2) Number of Newrange Shares of each Director post-completion of the Newrange Consolidation.
- (3) Number of Newrange Shares of each Director post-completion of the Concurrent Financing, which will occur post-completion of the Newrange Consolidation and immediately prior to the Second

Court Hearing. Assumes that none of the Newrange Directors participate in the Concurrent Financing.

Interest in other types of securities

Director	Number of common share purchase warrants	Number of incentive stock options
Robert Archer	226,250	39,583
David Salari	Nil	24,416
Ron Schmitz	70,833	17,500
Colin Jones	Nil	8,333

(d) **Interests in Mithril Shares**

None of the members of the Newrange Board has an interest, either directly or indirectly, in any Mithril Shares or Mithril Options as at the date of this Scheme Booklet.

12.4 Historical financial information

(a) **Basis of preparation**

The historical financial information in this Section 12.4 relates to Newrange on a standalone basis and, accordingly, does not reflect any impact of the Schemes.

The selected historical information in this Section 12.4 has been extracted from Newrange's audited consolidated financial statements for the years ended 30 April 2022, 30 April 2021 and 30 April 2020 and the unaudited financial statements for the year ended 30 April 2023 and for the nine-month period ended 31 January, 2023.

The full financial accounts for the financial years ended 30 April 2023, 30 April 2022, 30 April 2021 and 30 April 2020 (inclusive of all notes) of Newrange have been published in Newrange's are available on SEDAR and Newrange's website at <https://newrange.com/>.

The historical financial information set out in this Section 12.4 is intended to provide an overview of Newrange's historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available from a review of Newrange's published financial reports discussed above.

All amounts set out below are expressed in Canadian dollars.

(b) **Historical consolidated statement of profit or loss**

	Year ended April 30, 2023	Year ended April 30, 2022	Year ended April 30, 2021
EXPENSES			
Administration and office costs	\$ 340,545	\$ 447,857	\$ 484,200
Depreciation of right-of-use asset	-	5,195	13,130
Exploration expenditures, net	354,286	2,980,461	2,866,964
Foreign exchange loss (gain)	33,553	(4,003)	19,995
Gain on disposal of equipment	(26,188)	-	-

Gain on disposal of subsidiary	-	(3,230)	-
Gain on recovery of exploration expenditure	(46,852)	-	-
Gain on settlement of debt	(100,933)	-	-
Marketing services and shareholder information	281,352	397,617	379,629
Other income	(46,616)	-	-
Professional fees	155,148	90,728	59,236
Property investigation	90,897	-	-
Realized loss on marketable securities	3,300	251,853	33,756
Recovery of flow through premium liability	(40,047)	(250,000)	-
Share-based compensation	-	7,800	177,100
Transfer agent and filing fees	57,222	32,063	44,626
Unrealized gain on marketable securities	(7,100)	(163,407)	124,591
Write-off of equipment	2,637	15,368	-
Write-off of mineral properties	6,176	2,130,998	-
Loss from continuing operations	\$ (1,057,380)	\$ (5,939,300)	\$ (4,203,227)
Discontinued operations			
Income from discontinued operations	-	161,210	2,072,948
Net loss and comprehensive loss for the year	\$ (1,057,380)	\$ (5,778,090)	\$ (2,130,279)
Basic and diluted loss per common share	\$ (0.04)	\$ (0.23)	\$ (0.10)
Weighted average number of common shares outstanding			
Basic	29,387,815	25,663,681	20,566,822
Diluted	29,387,815	25,663,681	20,566,822

(c) **Historical consolidated statement of financial position**

	Year ended April 30, 2023	Year ended April 30, 2022	Year ended April 30, 2021
ASSETS			
Current			
Cash	\$ 323,771	\$ 272,674	2,865,416
Receivables	11,639	113,931	39,646
Marketable securities	825	17,625	524,069
Prepaid expenses	1,107	134,022	153,849
Subscriptions receivable	183,357	-	-
	520,699	538,252	-
Equipment	-	51,342	51,392
Mineral properties	601,321	607,321	1,890,509
Right-of-use asset	-	-	5,139
TOTAL ASSETS	\$ 1,122,020	\$ 1,196,915	5,530,020
LIABILITIES AND EQUITY			
Current			
Accounts payable and accrued liabilities	\$ 513,991	\$ 434,019	\$ 100,543
Related party payables	6,974	151,083	108,240
Flow-through premium	-	40,047	250,000
Promissory note payable	-	20,600	-

Commitment to issue shares	-	250,000	-
Loan payable	40,000	-	-
	560,965	895,749	464,708
Long-term accounts payable	40,000	-	-
Long-term related party payables	141,413	-	-
Loan payable	-	40,000	40,000
TOTAL LIABILITIES	742,378	935,749	504,708
EQUITY			
Share capital	33,771,835	32,606,879	31,607,935
Subscription received in advance	-	1,000	-
Reserves	9,832,702	9,820,802	9,806,802
Deficit	(43,224,895)	(42,167,515)	(36,389,425)
TOTAL EQUITY	379,642	261,166	5,025,312
TOTAL LIABILITIES AND EQUITY	\$ 1,122,020	\$ 1,196,915	\$ 5,530,020

(d) **Historical consolidated statement of cash flows**

For the years ended April 30,	2023	2022	2021
CASH FLOW FROM (TO)			
OPERATIONS			
Net loss for the year from continuing operations	\$ (1,057,380)	\$ (5,939,300)	\$ (4,203,227)
Adjustments for:			
Depreciation included in exploration expenditures	9,591	27,920	36,948
Depreciation of right-of-use asset	-	5,195	13,130
Foreign exchange	-	(784)	(138)
Gain on disposal of equipment	(26,188)	-	-
Gain on settlement of debt	(100,933)	-	-
Realized loss on marketable securities	3,300	251,853	33,756
Recovery of flow through premium liability	(40,047)	(250,000)	-
Share-based compensation	-	7,800	177,100
Unrealized gain on marketable securities	(7,100)	(163,407)	124,591
Write-off of equipment	2,637	15,368	-
Write-off of mineral property	6,176	2,130,998	-
Changes in non-cash working capital items:			
Receivables	102,292	(74,285)	(32,772)
Prepaid expenses	132,915	19,827	(84,107)

Accounts payable, accrued liabilities and related party	420,075	376,319	(124,700)
	(554,662)	(3,592,496)	(4,059,419)
INVESTING			
Acquisition of mineral properties	(176)	(606,239)	(439,190)
Cash received from acquisition of Cangold Limited	-	500,000	-
Cash paid for acquisition of Cangold Limited	-	(100,000)	-
Sale (purchase) of equipment	65,302	(42,446)	-
Sale of marketable securities	-	442,207	1,329,150
	65,126	193,522	889,960
FINANCIANG			
Lease payments	-	(5,989)	(13,649)
Loans received	-	20,600	40,000
Shares issued for cash	557,103	679,100	4,445,959
Share issuance costs	(16,470)	(25,790)	(184,405)
Subscription received in advance	-	1,000	-
	540,633	668,921	4,287,905
Change in cash – continuing operations	51,097	(2,730,053)	1,118,446
Change in cash – discontinuing operations	-	137,310	1,227,702
Cash at beginning of year	272,674	2,865,416	519,268
Cash at end of year	\$ 323,771	\$ 272,673	\$ 2,865,416

(e) **Material changes in financial position (since 30 April 2023)**

During the year ended April 30, 2023, Newrange had the following material cash flows relating to the statement of financial position, consisting of:

- (1) Newrange had \$554,662 (2022 - \$3,592,496, 2021 - \$4,059,419) in outgoing cash flows from operating activities relating to general operations of Newrange;
- (2) Newrange had \$65,126 (2022 - \$193,522, 2021 - \$889,960) of incoming cash flows from investing activities:

- (A) 2023 cash flows related primarily due to the sale of equipment for \$65,302;
 - (B) 2022 cash flows consisted of:
 - (i) acquisition of mineral properties of \$606,239;
 - (ii) cash paid for acquisition of Cangold Limited of \$100,000;
 - (iii) cash received from acquisition of Cangold Limited of \$500,000;
 - (iv) purchase of equipment of \$42,446; and
 - (v) equity sales of \$442,207.
 - (C) 2021 cash flows consisted primarily to cash received from equity sales of \$1,329,150 netted against \$439,190 of cash paid for the acquisition of mineral properties;
- (3) Newrange had \$540,633 (2022 - \$668,921, 2021 - \$4,287,905) of incoming cash flows from financing activities, consisting of:
- (A) 2023 cash flows related to shares issued for cash, net of share issuance costs, of \$540,633;
 - (B) 2022 cash flows related primarily to shares issued for cash, net of share issuance costs, of \$654,310; and
 - (C) 2021 cash flows related primarily to shares issued for cash, net of share issuance costs, of \$4,261,554.

There have been no material changes in financial position since April 30, 2023 other than expenses incurred in the ordinary course of business (including in relation to the Merger).

(f) **Annual Information**

The following information is taken from the audited financial statements of Newrange for the fiscal years ended April 30, 2023, 2022 and 2021. These financial statements are filed on SEDAR at www.sedar.com. Newrange's financial statements were prepared on the basis of International Financial Reporting Standards and are expressed in Canadian dollars.

	Fiscal Year Ended April 30, 2023 (\$)	Fiscal Year Ended April 30, 2022 (\$)	Fiscal Year Ended April 30, 2021 (\$)
Total Assets	1,122,020	1,196,915	5,530,020
Revenue	Nil	Nil	Nil
Total Expenses from continuing operations	1,057,380	5,939,300	4,203,227
Income from discontinued operations	Nil	161,210	2,072,948
Long Term Liabilities	Nil	Nil	Nil
Net Profit (Loss)	(1,057,380)	(5,778,090)	(2,130,279)

(g) **Quarterly Information**

The following information is from the audited financial statements for the three-month period ended April 30, 2023 as compared to the three-month period ended April 30, 2022. These interim financial statements are based on interim financial statements filed on SEDAR at www.sedar.com. The financial statements for the periods ended April 30, 2023 and April 30, 2022 were prepared on the basis of International Financial Reporting Standards.

	Period Ended April 30, 2023	Period Ended April 30, 2022
	(\$)	(\$)
Revenue	Nil	Nil
Total Expenses from continuing operations	47,396	3,236,217
Income (loss) from discontinued operations	Nil	165,313
Long Term Liabilities	Nil	Nil
Net Profit (Loss)	47,396	3,070,904

(h) **Management Discussion and Analysis**

The following analysis has been adapted from Newrange's discussion and analysis of its financial and operational results for the years ended April 30, 2023 and 2022. All amounts set out below are in Canadian dollars.

Full commentary can be found in Newrange's published MD&As which are available on SEDAR and Newrange's website.

(1) *Year ended April 30, 2023*

During the year ended April 30, 2023, Newrange recorded a net loss of \$1,057,380 (2022 – \$5,778,090). Significant fluctuations include the following:

- (i) Administration and office costs decreased to \$340,545 (2022 – \$447,857) due to a decrease in rent expenses and less trips taken during the current year.
- (ii) Exploration expenditures, net, decreased to \$354,286 (2022 – \$2,980,461) due to a decrease in exploration costs during the current year subsequent to dropping an old project.
- (iii) Foreign exchange loss increased to \$33,553 (2022 – gain of \$4,003) due to changes in the exchange rate during the current year.
- (iv) Professional fees increased to \$155,148 (2022 – \$90,728) due to an increase in legal and audit fees incurred during the current year.
- (v) Property investigation increased to \$90,897 (2022 – \$Nil) due to the legal and technical due diligence fees related to the Coricancha agreement during the current year.
- (vi) Recovery of flow through premium liability decreased to \$40,047 (2022 – \$250,000) due to the lower flow through recovery during the current year

As at April 30, 2023, Newrange had a working capital deficiency of \$40,266.

(2) *Year ended April 30, 2022*

During the year ended April 30, 2022, Newrange recorded a net loss of \$5,778,090 (2021 – \$2,130,279). Significant fluctuations include the following:

- (i) Professional fees increased to \$90,728 (2021 – \$59,236) an increase in legal and audit fees occurred during current year.
- (ii) Recovery of flow through premium liability increased to \$250,000 (2021 – \$Nil) due to the flow through recovery during the current year.
- (iii) Realized loss on marketable securities increased to \$251,853 (2021 – \$33,756) due to the sale of marketable securities during the current year.
- (iv) Unrealized gain on marketable securities increased to \$163,407 (2021 – loss of \$124,591) due to an increase in market value during current year.
- (v) Write-off of mineral property increased to \$2,130,998 (2021 – \$Nil) due write-off of Pamlico gold project in Nevada in the current year.

(i) **Forecast financial information**

Newrange has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Newrange has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

12.5 Capital structure and ownership

(a) **Common Shares**

Newrange is authorized to issue an unlimited number of common shares without nominal or par value and without any special rights or restrictions. As of the date of this Scheme Booklet, there are 37,753,820 Newrange Shares issued and outstanding as fully paid and non-assessable.

(b) **Warrants and Incentive Stock Options**

In addition to the Newrange Shares on issue described above, there are currently:

- (1) 7,669,223 Newrange Shares reserved for issuance under common share purchase warrants; and
- (2) 295,583 Newrange Shares are reserved for issuance under incentive stock options,

as set out in the tables below.

Common share purchase warrants

Grant Date	Type of Securities	Number	Exercise Price	Expiry Date
23 February, 2022	Warrants	485,833	CA\$0.72	23 February, 2024
23 February, 2022	Finder's Warrants	10,500	CA\$0.72	23 February, 2024
20 April, 2022	Warrants	286,863	CA\$0.72	20 April, 2024
20 April, 2022	Finder's Warrants	24,088	CA\$0.72	20 April, 2024
22 August, 2022	Warrants	1,666,667	CA\$0.30	22 August, 2024
22 August, 2022	Finder's Warrants	14,992	CA\$0.30	22 August, 2024
27 April, 2023	Warrants	4,905,112	CA\$0.12	27 April, 2026
27 April, 2023	Finder's Warrants	137,589	CA\$0.12	27 April, 2026
27 April, 2023	Warrants underlying Finder's Warrants	137,589	CA\$0.12	27 April 2026

Incentive stock options

Grant Date	Number	Exercise Price	Expiry Date
8 April, 2019	33,333	CA\$1.02	8 April, 2024
8 February, 2022	245,583	CA\$0.72	8 February, 2024
25 February, 2022	16,667	CA\$0.48	25 February, 2025

(c) **Additional securities if the Schemes become effective**

On the assumption that:

- (1) the securities offered by Newrange under the Concurrent Financing are taken up in full;
- (2) the Schemes become Effective;
- (3) no Mithril Shares are issued or sold prior to the Record Date;
- (4) no Mithril Options are exercised prior to the Record Date;

- (5) the ESOP Options and the Performance Rights are cancelled and extinguished prior to the Record Date; and
- (6) no other Mithril Shares or Newrange Shares (or other securities in Newrange) are issued prior to the Record Date,

then following implementation of the Schemes, Newrange will have a further 80,907,985 Newrange Shares on issue (made up of 20,000,000 Newrange Shares issued pursuant to the Concurrent Financing and 60,907,985 Newrange Shares issued pursuant to the Share Scheme) and a further 17,038,286 common share purchase warrants on issue (made up of 10,000,000 common share purchase warrants issued pursuant to the Concurrent Financing and 7,038,286 Newrange Warrants issued pursuant the Option Scheme.¹⁰

(d) **Newrange's Stock Option Plan**

Newrange has established an incentive share option plan effective April 13, 2007, as amended on January 27, 2011, (**Stock Option Plan**) in accordance with the policies of the TSXV. The Stock Option Plan provides that the Newrange Board, or a special committee of Directors appointed by the Newrange Board, may grant options to purchase Newrange Shares on the terms that the Directors may determine, within the limitations of the Stock Option Plan.

The principal terms of the Stock Option Plan are as follows:

- (1) the total number of Newrange Shares issuable pursuant to the Stock Option Plan shall not exceed 10% of the outstanding Newrange Shares from time to time;
- (2) the number of Newrange Shares reserved for issuance, within a one-year period, to any one optionee shall not exceed 5% of the outstanding Newrange Shares at the time of grant;
- (3) the aggregate number of Newrange Shares reserved for issuance, within a one-year period, to any one consultant of Newrange may not exceed 2% of the outstanding Newrange Shares at the time of grant;
- (4) the aggregate number of Newrange Shares reserved for issuance, within a one-year period to persons employed to provide investor relations activities may not exceed 2% of the outstanding Newrange Shares at the time of the grant;
- (5) the maximum number of Newrange Shares reserved for issuance pursuant to Options granted to insiders of Newrange at any time may not exceed 10% of the number of outstanding Newrange Shares at the time of the grant;
- (6) the options granted will have a maximum term of 10 years from the date of grant;
- (7) the option is non-assignable and non-transferable;
- (8) if an optionee ceases to be a director, officer, employee, consultant or management company employee of Newrange or a subsidiary of Newrange, any option held by such optionee may be exercised within 90 days (or 30 days in the case of an optionee engaged in investor relations activities) after the date such optionee ceases to be at least one of a

¹⁰ These figures are subject to rounding and may vary slightly following implementation of the Schemes.

director, officer, employee, consultant or management company employee of Newrange or a subsidiary of Newrange;

- (9) upon the death of the optionee, the option may be exercised by such optionee's heirs or administrators and shall terminate on the date determined by the Board, which date shall not be later than the earlier of the expiry date of the option and one year from the date of death of the optionee; and
- (10) the exercise price of any option shall be fixed by the Board when such option is granted, provided that such price shall not be less than the market price of the common shares of Newrange, or such other price as may be permissible under the applicable rules and regulations of all regulatory authorities to which Newrange may be subject, including the TSXV.

In addition to determining the number of options to be granted, the Newrange Compensation Committee also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each option; and
- the other material terms and conditions of each option grant.

(e) **Newrange's major shareholders**

To the knowledge of the directors and executive officers of Newrange, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Newrange as at the date of this Scheme Booklet.

(f) **Concurrent Financing**

The below table sets out the available funds of Newrange and Mithril as at 31 July 2023, together with the anticipated funds to be raised through the Concurrent Financing (**Available Funds**).

Source	Amount (CA\$)
Estimated working capital of Newrange as at July 31, 2023	(\$15,510)
Estimated working capital of Mithril as at July 31, 2023	\$150,000
Proceeds from the Concurrent Financing (assuming gross proceeds of \$3,600,000 and fees of \$216,000)	\$3,384,000
Total	\$3,518,490

Newrange intends to use the Available Funds as set out in the table below.

Anticipated Use of Funds	Amount (CA\$)
Estimated Costs to Complete the Transactions	\$140,000
Field costs at the Copalquin Project	\$1,860,000
Copalquin Property Payments	\$400,000
Salaries and Consulting Fees	\$800,000
General and Administrative Expenses	\$190,000
Unallocated Working Capital	\$128,490
Total	\$3,518,490

Note: the above reflects the intention of Newrange as at the date of this Scheme Booklet. In the event that circumstances change or other opportunities arise, the Newrange Directors reserve the right to vary the proposed uses to maximise the benefit to Newrange.

12.6 Recent trading performance of Newrange Shares

The following table sets out trading information for the Newrange Shares for the periods indicated as reported by the TSXV.

Period	High CA\$	Low CA\$	Trading Volume
June 1 to the date of this Scheme Booklet	Not Trading	Not Trading	Nil
Month ended May 31, 2023	Not Trading	Not Trading	Nil
Month ended April 2023	Not Trading	Not Trading	Nil
Month ended March 2023	\$0.12	\$0.06	266,000
Month ended February 2023	\$0.12	\$0.06	1,974,279
Quarter ended January 31, 2023	\$0.15	\$0.06	10,448,401
Quarter ended October 31, 2022	\$0.24	\$0.15	3,179,168
Quarter ended July 31, 2022	\$0.45	\$0.15	12,458,750
Quarter ended April 30, 2022	\$0.48	\$0.27	5,515,428
Quarter ended January 31, 2022	\$0.54	\$0.36	12,626,497
Quarter ended October 31, 2021	\$1.14	\$0.42	14,451,028
Quarter ended July 31, 2021	\$1.29	\$0.78	11,511,298

Notes:

- (1) The trading of the Newrange Shares was halted on March 6, 2023 following the filing of a news release announcing the Merger. Trading in the Newrange Shares remains halted pending completion of the Schemes. The final closing price on March 6, 2023, the day on which the Newrange Shares traded prior to the halt in trading, was CA\$0.09 (CA\$0.015 pre 6:1 consolidation) per Newrange Share.

12.7 Recent trading performance of Newrange Warrants

The Newrange Warrants are a new class of securities and, therefore, there is no trading information (i.e. the number of Newrange Warrants sold or the sale price) to disclose for the three months immediately preceding the date of this Scheme Booklet.

12.8 Other matters

(a) Publicly available information about Newrange

All publicly available information for Newrange is available at www.sedar.com.

(b) Financing arrangements

Newrange does not currently have any debt facilities in place.

(c) Litigation

As at the date of this Scheme Booklet, Newrange is not aware of any pending, threatened or ongoing material contractual disputes or litigation in respect of Newrange, including with its customers or other third parties.

(d) **Disclosure of interests**

Except as otherwise provided in this Scheme Booklet, no:

- (1) Newrange Director or proposed director of Newrange;
 - (2) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Newrange;
 - (3) promoter, stockbroker or underwriter of Newrange or the Merged Group,
- (together, the **Interested Persons**) holds, or held at any time during the two years before the Last Practicable Date, any interests in:
- (4) the formation or promotion of Newrange or the Merged Group;
 - (5) property acquired or proposed to be acquired by Newrange in connection with the formation or promotion of Newrange or the Merged Group or the offer of Newrange Shares or Newrange Warrants under the Schemes; or
 - (6) the offer of Newrange Shares or Newrange Warrants under the Schemes.

(e) **Disclosure of fees and other benefits**

Except as otherwise provided in this Scheme Booklet, Newrange has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

- (1) to a director or proposed director of Newrange to induce them to become or qualify as a director of Newrange;
- (2) for services provided by any Interested Persons in connection with:
 - (A) the formation or promotion of Newrange or the Merged Group; or
 - (B) the offer of Newrange Shares or Newrange Warrants under the Schemes.

12.9 **Corporate governance policies**

Corporate governance policy	Description
Orientation and Continuing Education	While Newrange does not have formal orientation and training programs, new Board members are provided with: • information respecting the functioning of the Board, committees and copies of Newrange's corporate governance policies; • access to recent, publicly filed documents of Newrange including technical reports and Newrange's internal financial information; • access to management and technical experts and consultants; and • a summary of significant corporate and securities responsibilities. Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments

Corporate governance policy	Description
	and changes in legislation with management's assistance; and to attend related industry seminars and visit Newrange's operations. Board members have full access to Newrange's records.
Ethical Business Conduct	The Board seeks to foster a culture of ethical conduct by striving to ensure Newrange carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board: • has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers, employees and consultants, a copy of which is available on SEDAR at www.sedar.com; • has established a Corporate Governance Committee as described below under 'Other Board Committees'; • has established a Whistleblower Policy which details complaint procedures for financial concerns as further described below in 'Audit Committee – Complaints'; • encourages management to consult with legal and financial advisors to ensure Newrange is meeting those requirements; • is cognizant of Newrange's timely disclosure obligations and reviews material disclosure documents such as financial statements, Management's Discussion & Analysis and press releases prior to their distribution; • relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with Newrange's external auditor; • actively monitors Newrange's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management. The Board must also comply with the conflict-of-interest provisions of the British Columbia Business Corporations Act, as well as the relevant securities regulatory instruments and stock exchange policies, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.
Nomination of Directors	The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.
Compensation	Newrange has established a Compensation Committee, the members of which are Ron Schmitz, Colin Jones and David Salari. All of the directors of this committee are independent within the meaning of NI 58-101. The Compensation Committee will, among other things, recommend to the Board the compensation of Newrange's

Corporate governance policy	Description
	directors and executive officers, based, among other things, on the time commitment, effort and success of each individual's contribution towards the success of Newrange and a comparison of the remuneration paid by Newrange to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the same business of Newrange. In addition, the executive officers and directors are granted stock options under Newrange's Stock Option Plan. The Compensation Committee will determine the terms of each stock option within the parameters set out in Newrange's Stock Option Plan and applicable stock exchange rules and policies. Since the beginning of Newrange's last financial year, no compensation consultant or advisor was retained to assist in determining compensation for any of Newrange's directors and officers.
Other Board Committees	The Board has established a Corporate Governance Committee, the members of which are Ron Schmitz, Colin Jones and David Salari. The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by Newrange and the Board and monitoring compliance with such procedures. All of the members of the Corporate Governance Committee are independent within the meaning of the applicable securities laws.
Assessments	The Board has not, as yet, adopted any formal procedures for regularly assessing the effectiveness of the Board, its Committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.
Audit Committee	• (Overview) The Audit Committee of the Board is principally responsible for: - recommending to the Board the external auditor to be nominated for election by Newrange's shareholders at each annual general meeting and negotiating the compensation of such external auditor; - overseeing the work of the external auditor; and - reviewing Newrange's annual and interim financial statements, Management Discussion & Analysis (MD&A) and press releases regarding earnings

Corporate governance policy	Description
	before they are reviewed and approved by the Board and publicly disseminated by Newrange. • (Charter) The Board has adopted a charter for the Audit Committee (Charter) which sets out the Committee's mandate, organization, powers and responsibilities. • (Composition) As at the date hereof, the members of the Audit Committee are Ron Schmitz, David Salari and Colin Jones. All the members of the Audit Committee are independent as defined in the applicable securities laws. Each of the members of the Audit Committee is financially literate within the meaning of the applicable securities laws, in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Newrange's financial statements. Further information regarding the education and experience of the Committee members can be found on Newrange's website.
Whistleblower policy	• The Audit Committee established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees of concerns regarding Newrange's accounting, auditing and financial reporting obligations, without fear of retaliation of any kind. If an applicable individual has any concerns about the accuracy and integrity of Newrange's accounting or financial reporting matters which he or she considers to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern. • Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions. • The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to address each complaint. • The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis.

13. Profile of the Merged Group

This Section 13 has been prepared by Newrange. The information concerning Newrange and the intentions, views and opinions contained in this Section 13 are the responsibility of Newrange. Mithril does not assume any responsibility for the accuracy or completeness of the information in this Section 13.

13.1 Overview of the Merged Group

(a) Introduction

If the Schemes are implemented, Mithril will become a wholly-owned subsidiary of Newrange, adding the highly prospective Copalquin Project to Newrange's two Canadian gold properties located in the Red Lake Mining Division, Ontario.

The business combination of Mithril and Newrange is intended to create a new Americas-focused exploration and development company that will benefit both legacy and new shareholders. Following implementation of the Schemes, the Merged Group will continue to explore the flagship Copalquin Project in Mexico to expand the resource inventory and progress the study work for this highly prospective district scale gold-silver property.

(b) Corporate structure

It is intended that Mithril and its related bodies corporate will be acquired by Newrange. If the Schemes are implemented, the Subsidiaries of Newrange will be Mithril and each of its Subsidiaries listed in Section 12.1(b) of this Scheme Booklet.

(c) Overview of asset portfolio

The Merged Group will be a precious metals and Americas-focused explorer with three principal assets located across Mexico and Canada, providing geographic diversity, and well positioned to take advantage of an improving market for both gold and silver.

The high-grade silver-gold Copalquin Project in Durango, Mexico will be the flagship project of the Merged Group and drilling will commence within a few weeks of completion of the Merger. The project already contains a significant JORC compliant gold-silver resource (see Section 11.1) and has potential to increase this.

The Argosy Gold Mine Project in the prolific Red Lake District of northern Ontario closed in 1952 after producing 101,875 ounces of gold at a grade of 12.7 g/t. It was only mined to a depth of 270 metres and there remains significant potential to extend the mineralization to depth.

The North Birch Project, only a few hundred metres from Argosy covers an eight kilometre long structure within a sequence of folded iron formation that has potential for a significant gold discovery.

Mithril's Australian projects have either been optioned to other companies or will be dropped such that there are no plans to work on these projects.

(d) Strategy

The strategy of the Merged Group will be to advance the high-grade Copalquin Project, building on the high-grade maiden resource and exploring the numerous targets throughout the 70 km² mining district concession area. The Merged Group intends to significantly increase the resource base at the Copalquin Project while advancing metallurgical and mine planning studies towards a potential production decision.

Simultaneously, the Merged Group intends to advance the Ontario projects in order to increase their valuation. The Canadian properties are highly prospective and

add further potential upside as well as geographic diversity. The Merged Group will be well positioned to consider further growth opportunities for precious metals in the Americas.

13.2 Intentions in relation to Mithril and the Merged Group

This Section 13.2 sets out the intentions of Mithril and Newrange with regards to Mithril's current business operations, and the operations of the Merged Group, if the Schemes are implemented.

The statements of intention made in this Section 13.2 are based on the information concerning Mithril and Newrange and the circumstances affecting the businesses of Mithril and Newrange that are known to both companies at the date of this Scheme Booklet.

Final decisions on these matters will only be made by the Merged Group Board in light of all material information, facts and circumstances at the relevant time if the Schemes are implemented. Accordingly, it is important to recognise that the statements set out in this Section 13.2 are statements of Mithril's and Newrange's current intentions only, which may change as new information becomes available or circumstances change, and which will be superseded by the intentions, strategic focus, outlook and decisions of the Merged Group Board.

Other than those statements made below, it is not possible for Mithril and Newrange to provide a statement of their intentions regarding the continuation of Mithril's business or how the existing business will be conducted, or any major changes which will be made to Mithril's business.

(a) Business, operations and assets

If the Schemes are implemented, the Merged Group will hold the Copalquin Project and Mithril's remaining Australian interests, together with Newrange's Canadian assets. As stated above, the Merged Group's principal assets will include:

- (1) Copalquin Mining District – Sierra Madre Silver-Gold Trend, Durango State, Mexico.
- (2) North Birch – Red Lake Mining Division, Ontario, Canada.
- (3) Argosy Gold Mine – Red Lake Mining Division, Ontario, Canada.

The Mithril Directors have undertaken due diligence investigations in respect of Newrange's assets and are not aware of any material issues in respect of Newrange's Canadian tenement holdings.

Mithril is currently considering options to fully divest its interest in the Australian tenements (see Section 11.1).

The Merged Group Board will determine its intentions as to the continuation of the business of Mithril and how the existing business will be conducted, including any major changes to be made to the business of Mithril post-completion of the Merger.

(b) Employees

Mithril and Newrange currently do not anticipate hiring any additional corporate office personnel to manage the Merged Group. Employment decisions will, however, be made in the context of the expected continuing growth and requirements of the Merged Group. As at the date of this Scheme Booklet, neither Newrange nor Mithril anticipate that any employee redundancies will be made in relation to the Merged Group.

(c) **Other intentions**

Once the Scheme has been implemented, it is the intention of Mithril and Newrange to procure that Mithril apply for termination from the official quotation on ASX of Mithril Shares and apply to have itself removed from the official list of ASX.

See Section 9.7 for more information regarding Mithril's intentions if the Schemes are not implemented.

13.3 **Board and senior management**

(a) **Merged Group Board**

The board of the Merged Group will comprise the following directors:

Name, Location of Residence and Qualifications	Merged Group Board Position	Experience and Principal Occupation during the previous five years
John Skeet^{1, 2} Melbourne, Australia <i>B,App.Sc Metallurgy, Ballarat University, Australia FAusIMM</i>	Director, President and CEO	Mr. Skeet has over 30 years' experience in gold-silver mining, both in management at operations and developing projects in Australia, Republic of Georgia and Mexico. He successfully developed Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to the Coeur Mining takeover and was COO of Cerro Resources prior to its takeover by Primero Mining. He has 17 years' experience in Mexico. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin Project in Mexico. He holds a B.App.Sc degree (Met.) and is a Fellow of the AusIMM.
Robert Archer³ British Columbia, Canada <i>BSc (Hons) Geology Laurentian University, Canada</i>	Executive Chairman	Director and co-founder of Great Panther Mining Limited. President & CEO of the company until August 2017. Continued as a Director until June 2020. Director of Prize Mining corporation from March 2018 to December 2018. Director of Madero Metals Corp. (formerly Megastar Development Corp.) since May 2019. Director of Torchlight Innovations Inc. since August 2022.
Colin Jones Auckland, New Zealand <i>BSc Earth Sciences, Massey University, New Zealand MAusIMM</i>	Non-executive Director	Mr. Jones has extensive experience formulating and reviewing project capital and operating costs and cash flows as well as financial analysis of potential investee companies as part of overall fund management and Independent Engineer services to banks. Principal Technical Consultant to Orimco Pty Ltd, an Australian corporate advisory and private equity fund manager. Director of Eurotin Inc a TSX listed exploration company.
Ron Schmitz	Non-executive Director	President of ASI Accounting Services Inc. which has provided administration, accounting and office services to public

Name, Location of Residence and Qualifications	Merged Group Board Position	Experience and Principal Occupation during the previous five years
British Columbia, Canada <i>Vancouver Island University (Associate of Commerce)</i>		companies since July 1995. Mr. Schmitz has also been a director, Chief Financial Officer or Executive Vice President of a number of other public companies since 1997.
Garry Thomas¹ Perth, Australia <i>Assoc Civ Eng WAIT, Australia</i>	Non-executive Director	Mr. Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades including construction at Palmarejo, Mexico prior to the Coeur Mining take over. Mr. Thomas founded Intermet Engineering which he sold to Sedgman Metals. Non-Executive Director of Oakajee Corporation Limited
Stephen Layton¹ Melbourne, Australia <i>MSIAA, Australia</i>	Non-executive Director	Mr. Layton has over 35 years' experience in equity capital markets in the UK and Australia. He has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms, specializing in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA, Non-Executive Director of EQ Resources Limited

- Note 1. There are currently no executive contracts or non-executive director appointment terms in place between the Merged Group and any of Mr John Skeet, Mr Garry Thomas or Mr Stephen Layton (respectively) and, accordingly, the appointment of those persons is subject to executive contracts or non-executive director appointment terms being agreed.
- Note 2. It is currently anticipated that Mr John Skeet will enter into an employment agreement with Newrange and that Mr Garry Thomas and Mr Stephen Layton will be appointed as non-executive directors of Newrange post-completion of the Merger. See Section 17.5(b) for further detail.
- Note 3. The current executive contract in place between the Newrange and Robert Archer contains a clause which provides that, if the agreement is terminated within three months prior to or twelve months after a 'Change of Control' event (which includes a transaction such as the Schemes) Newrange must pay all fees, expenses and other amounts to which Mr Archer is entitled under the terms of the agreement to Mr Archer, together with a termination payment equivalent to twelve months' worth of the fees which would otherwise be payable to Mr Archer under the agreement.

(b) **Senior management**

The senior management of the Merged Group will be as follows:

Name	Current position
Robert Archer	Executive Chairman
John Skeet	Chief Executive Officer and President
David Cross	Chief Financial Officer and Secretary
Ricardo Rodriguez	Project Manager – Mexico

(c) **Directors' interest in securities of the Merged Group**

The below table sets out the interests of the proposed directors of the Merged Group (**Merged Group Directors**) once the Schemes become effective and the Merger is completed.

Director	Newrange Shares ^{2,3}	Newrange Warrants ²	Incentive Stock Options
Robert Archer	986,303	226,250	39,583
John Skeet ¹	4,060,110	Nil	Nil
Ron Schmitz	170,214	70,833	17,500
Colin Jones	Nil	Nil	8,333
Garry Thomas ¹	6,841,464	774,857	Nil
Stephen Layton ¹	3,625,040	271,200	Nil

Note 1. The Mithril Directors will participate in the Schemes to the extent of their current holdings of Mithril Shares and Mithril Options as set out in Section 11.3(c).

Note 2. It is not currently anticipated that any of the Merged Group Directors will participate in the Concurrent Financing. However, if the Merged Group Directors were to participate in the Concurrent Financing, the figures set out in the table above will change to the extent of that participation.

Note 3. A total of 16,242,399 Newrange Shares (**Escrowed Shares**), held in aggregate by the Merged Group Directors and David Cross, will be subject to escrow restrictions pursuant to the policies of the TSXV. These securities will be progressively released from escrow as follows: 10% of the Escrowed Shares will be released on the date of issuance of the final TSXV bulletin with respect to the Merger and then, every 6 months, a further 15% of the Escrowed Shares will be released from escrow until all of the Escrowed Shares have been released (which will occur on the date which is 36 months from the date of the first release).

13.4 **Pro forma financial information**

The Merged Group financial information has been prepared on the basis of Newrange audited financial statements for the year ended April 30, 2023 and Mithril's audited financial statements for the year ended 30 June 2023.

Mithril Securityholders are encouraged to read these financial statements before deciding how to vote at the respective Scheme Meetings.

Amounts set out in this Section 13.4 are expressed in Canadian dollars unless otherwise indicated and Australian dollar amounts have been converted to Canadian dollars using a 0.879487:1 Canadian dollar to Australian dollar foreign exchange rate.

(a) **Merged Group Unaudited Pro Forma Consolidated Statement of Financial Position as of April 30, 2023 (expressed in Canadian dollars)**

	NEWRANGE GOLD CORP. April 30, 2023	MITHRIL RESOURCES LIMITED June 30, 2023	Pro Forma Adjustments	Notes	Consolidated Pro Forma
Assets					
Current					
Cash and cash equivalents	323,771	500,015	3,600,000 (216,000) (260,000)	3(a) 3(a) 3(a)	3,947,786
Trade and other receivables	11,639	294,501	-		306,140
Marketable securities	825	-	-		825
Prepaid expenses	1,107	19,149	-		20,256
Subscriptions receivable	183,357	-	-		183,357
	520,699	813,665	3,124,000		4,458,364
Trade and other receivables	-	1,166	-		1,166
Exploration and evaluation	601,321	26,466,838	-		27,068,159
Total Assets	1,122,020	27,281,669	3,124,000		31,527,689
Liabilities					
Current					
Accounts payable and accruals	513,991	345,947	-		859,938
Related party payables	6,974	-	-		6,974
Loan payable	40,000	-	-		40,000
	560,965	345,947	-		906,912
Long-term accounts payable	40,000	-	-		40,000
Long-term related party payables	141,413	-	-		141,413
Total Liabilities	742,378	349,947	-		1,088,325
Shareholders' equity					
Share capital (Note 4)	33,771,835	58,266,060	(33,771,835) 3,397,844 3,600,000 (216,000) (145,600)	2 2 3(a) 3(a) 3(a)	64,902,304
Reserves (Note 4)	9,832,702	6,154,868	(9,832,702) 427,900 9,500 6,800 145,600	2 2 2 2 3(a)	6,744,668
Deficit	(43,224,895)	(37,485,206)	43,224,895 (3,462,402) (260,000)	2 2 3(d)	(41,207,608)
Total Shareholders' Equity	379,642	26,935,722	3,124,000		30,439,364
Total Liabilities and Shareholders' Equity	1,122,020	27,281,669	3,124,000		31,527,689

(b) **Merged Group Unaudited Pro Forma Consolidated Statement of Profit or Loss for the Year Ended April 30, 2023 (expressed in Canadian dollars)**

	MITHRIL				
	NEWRANGE	RESOURCES			
	GOLD CORP.	LIMITED			
	Year Ended	Year Ended	Pro-Forma	Notes	Consolidated
	April 30, 2023	June 30, 2023	Adjustments		Proforma
EXPENSES					
Administration and office costs	\$ 340,545	\$ 549,913	\$ -		\$ 890,458
Depreciation of right-of-use asset	-	-	-		-
Depreciation and amortization expense	-	46,955	-		46,955
Employee benefits expense	-	316,646	-		316,646
Exploration expenditures, net	354,286	-	-		354,286
Foreign exchange loss	33,553	-	-		33,553
Gain on disposal of equipment	(26,188)	-	-		(26,188)
Gain on disposal of subsidiary	-	-	-		-
Gain on recovery of exploration expenditure	(46,852)	-	-		(46,852)
Gain on settlement of debt	(100,933)	-	-		(100,933)
Interest expense	-	2,277	-		2,277
Interest received	-	(1,684)	-		(1,684)
Listing fees	-	57,168	3,462,402	2	3,779,570
		-	260,000	3(d)	
Marketing services and shareholder information	281,352	-	-		281,352
Other income	(46,616)	(127,438)	-		(174,054)
Professional fees	155,148	-	-		155,148
Property investigation	90,897	-	-		90,897
Realized loss on marketable securities	3,300	-	-		3,300
Recovery of flow through premium liability	(40,047)	-	-		(40,047)
Share-based compensation	-	46,173	-	3(b)	46,173
Travel expenses	-	32,260	-		32,260
Transfer agent and filing fees	57,222	-	-		57,222
Unrealized gain on marketable securities	(7,100)	-	-		(7,100)
Write-off of equipment	2,637	-	-		2,637
Write-off of mineral properties	6,176	922,965	-		929,141
Net loss and comprehensive loss for the year	\$ 1,057,380	\$ 1,845,235	\$ 3,722,402		\$ 6,625,017

(c) **Notes**

Note 1: Basis of preparation

The unaudited pro forma consolidated financial statements set out below has been prepared by the management of Mithril in connection with the Merger, on the assumption that the Merger was completed, and the Schemes implemented, on April 30, 2023.

This pro forma consolidated financial statements has been compiled by combining the audited consolidated financial statements of Newrange as at April 30, 2023 with the audited consolidated financial statements of Mithril as at June 30, 2023. Newrange's share capital has been adjusted to reflect the Newrange Consolidation (i.e. the 2:1 consolidation of the Newrange Shares that is expected to occur on closing of the Merger).

Intercompany transactions have been eliminated.

For accounting purposes, Mithril is considered the acquirer and Newrange, the acquiree; therefore, the pro forma consolidated financial statements set out below is a continuation of the financial statements of Mithril.

It is management's opinion that this pro forma consolidated financial statements includes all adjustments necessary for the fair presentation of the transactions described herein and are in accordance with International Financial Reporting Standards ("IFRS") applied on a basis consistent with Mithril's accounting policies. The pro forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Merged Group which would

have actually resulted had the transactions been affected on the dates indicated. Furthermore, the unaudited pro forma consolidated financial information is not necessarily indicative of the results of operations that may be obtained in the future. Actual amounts recorded upon consummation of the transactions will differ from those recorded in the unaudited pro forma consolidated financial statements and the differences may be material.

Note 2: Mithril Acquisition (Reverse Takeover under Canadian law)

On 26 May 2023 Mithril and Newrange entered into a Scheme Implementation Deed.

Upon completion of the Schemes, Newrange is anticipated to issue a total of 60,907,985 Newrange Shares to the Share Scheme Participants and a total of 7,038,286 Newrange Warrants (comprised of 3,164,000 Class A Warrants exercisable at \$0.77 which expire on April 26, 2024 and 3,874,286 Class B Warrants exercisable at \$0.36 which expire on December 9, 2025) to the Option Scheme Participants. At the times the Schemes become Effective, Newrange is expected to have 18,876,910 common shares outstanding. As a result of the Merger, the Merged Group will assume 3,697,029 warrants valued at \$427,900, 68,795 unit warrants valued at \$9,500 and 147,793 stock options valued at \$6,800 for accounting purposes.

The transaction will constitute a reverse takeover under Canadian law. Although Newrange will be regarded as the legal parent and continuing company, Mithril will be the acquirer for accounting purposes. Consequently, Mithril will be deemed to be a continuation of the reporting entity, and control of the assets and operations of Newrange will be deemed to have been acquired in consideration for the issuance of the Merged Group's shares to the former shareholders of Mithril. At the time of this transaction, Newrange did not constitute a business as defined under IFRS 3 Business Combination; therefore, the transaction is accounted for under IFRS 2 Share-Based Payment, where the difference between the consideration given to acquire Newrange and the net asset value of Newrange is recorded as a listing expense. The net assets acquired pursuant to the acquisition are as follows:

Total Purchase Consideration	
Fair value of 18,876,910 Newrange shares	\$ 3,397,844
Fair value of 3,697,029 Newrange warrants	427,900
Fair value of 68,795 Newrange unit warrants	9,500
Fair value of 147,793 Newrange stock options	6,800
Total purchase consideration	\$ 3,842,044

Allocation of Purchase Consideration	
Cash	\$ 323,771
Receivables	11,639
Marketable securities	825
Prepaid expenses	1,107
Subscriptions receivable	183,357
Mineral properties	601,321
Accounts payable and accrued liabilities	(513,991)
Related party payables	(6,974)
Loan payable	(40,000)
Long-term accounts payable	(40,000)
Long-term related party payables	(141,413)
Net assets acquired	379,642

Listing fee	3,462,402
Total	\$ 3,842,044

- Note 1. The fair value of the 18,876,910 common shares was determined to be CA\$3,397,844, calculated using CA\$0.18 per common share, based on the concurrent Newrange private placement price.
- Note 2. The fair value of 3,697,029 warrants units of CA\$427,900 was valued using the Black-Scholes option pricing model using 155% volatility; 4.54% risk-free interest rate; CA\$0.18 stock price; CA\$0.45 exercise price; 2.38 years expected life; 0% expected dividend rate.
- Note 3. The fair value of 68,795 unit warrants of CA\$9,500 was valued using the Black-Scholes option pricing model using the following inputs 143% volatility; 4.54% risk-free interest rate; CA\$0.18 stock price; CA\$0.24 exercise price; 2.99 year expected life; 0% expected dividend rate.
- Note 4. The fair value of 147,793 unit warrants of CA\$6,800 was valued using the Black-Scholes option pricing model using the following inputs 200% volatility; 4.54% risk-free interest rate; CA\$0.18 stock price; CA\$1.48 exercise price; 0.86 year expected life; 0% expected dividend rate.

For the purposes of preparing the unaudited consolidated pro forma statement of financial position, the net assets acquired are measured at estimated fair values at April 30, 2023. A final determination of fair values and consideration given will be based on the actual assets and liabilities that exist at the closing date and on actual share prices in effect at that time. Accordingly, the estimated fair values of assets and liabilities reflected in the table above are preliminary and subject to change pending additional information and facts that may become known at the closing date.

Note 3: Pro forma assumptions and adjustments

The Merged Group Financials incorporate the following pro forma assumptions and adjustments:

- (1) Concurrent with closing, Newrange will issue up to 20,000,000 units at a price of CA\$0.18 (post-Newrange Consolidation) per unit for aggregate proceeds at least CA\$3,600,000. Each unit consists of one common share and one-half warrant, with each whole warrant entitling the holder to acquire one common share at CA\$0.27 for a period of two years. Newrange has valued the unit using the residual method resulting in a \$Nil value being attributed to the warrant. The Merged Group expects to pay cash finders' fees of CA\$216,000 and issue 1,200,000 agent warrants. The agent warrants were fair valued at CA\$145,600 using the following inputs, CA\$0.18 stock price, CA\$0.27 exercise price, 152.62% volatility, 0% forfeiture rate, 4.58% discount rate, 2 year term.
- (2) As a result of the Merger, the pro-forma consolidated statement of financial position has been adjusted for the elimination of Newrange's share capital, reserves and deficit.
- (3) Incur estimated transaction costs in the amount of CA\$260,000, primarily as a result of professional fees.

Note 4: Share Capital

Share capital as at April 30, 2023 in the unaudited pro-forma consolidated statement of financial position is comprised of the following:

	Number of Shares	Capital Stock	Share-based payment reserve

Authorized

Unlimited common shares without par value

Issued

Shares of Mithril at April 30, 2023	60,907,985	\$ 58,266,060	\$ 6,154,868
Elimination of Mithril shares upon RTO	(60,907,985)	-	-
Newrange shares issued to Mithril shareholders upon RTO	60,907,985	-	-
Newrange shares held by Newrange shareholders upon RTO	18,876,910	3,397,844	-
Newrange concurrent financing – at \$0.18	20,000,000	3,600,000	-
Newrange warrants assumed upon RTO	-	-	427,900
Newrange unit warrants assumed upon RTO	-	-	9,500
Newrange stock options assumed upon RTO	-	-	6,800
Finders fees - cash	-	(216,000)	-
Finders fees - agents warrants	-	(145,600)	145,600
	99,784,895	\$ 64,902,304	\$ 6,744,668

Note 5: Income taxes

The pro forma effective tax rate applicable to the consolidated operations will be 27%. Given uncertainty on how and when these taxes can be utilized, no adjustment has been made to these pro forma statements.

13.5 Capital structure and ownership**(a) Share capital**

The Merged Group will be authorized to issue an unlimited number of Merged Group Shares common shares (**Merged Group Shares**) without nominal or par value, of which 99,784,895 Merged Group Shares will be issued and outstanding as fully paid and non-assessable upon implementation of the Schemes, assuming the completion of the Concurrent Financing and the Consolidation. In addition, up to 30,851,394 Merged Group Shares will be reserved for issuance pursuant to common share purchase warrants and options that may be granted under the Stock Option Plan (to be approved by Newrange Shareholders at the Newrange Shareholder Meeting).

- (1) dividends if, as and when declared by the directors;
- (2) one vote per Merged Group Share at meetings of shareholders; and
- (3) upon liquidation, to receive such assets of the Merged Group as are distributable to holders of Merged Group Shares.

The Merged Group Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights. All Merged Group Shares to be outstanding after the implementation of the Schemes will be fully paid and non-assessable.

(b) Capital structure post completion of the Merger

The following table sets out the diluted share capital of the Merged Group after giving effect to the Schemes and the Concurrent Financing.

Description	Number of Securities	Percentage of total diluted capital after implementation of the Schemes
Common shares: 99,784,895		
Common shares issued and outstanding as at the date of the Scheme Booklet	18,876,910	14.45%
Common shares to be issued pursuant to the Scheme	60,907,985 ^{1,2}	46.62%
Common shares to be issued pursuant to the Concurrent Financing	20,000,000 ¹	15.31%
Common share warrants and options: 30,851,394		
Common shares to be issued pursuant to exercise of warrants issued in the Concurrent Financing	10,000,000 ¹	7.65%
Common shares to be issued pursuant to exercise of currently outstanding warrants	3,834,619 ³	2.94%
Common shares to be issued pursuant to exercise of the Newrange Consideration Warrants ⁴	7,038,286 ¹	5.39%
Reserved for issuance pursuant to the Stock Option Plan	9,978,489 ⁵	7.64%
Total number of diluted securities	130,636,289¹	100%

Note 1. These figures are subject to rounding and may vary slightly following implementation of the Schemes.

Note 2. A total of 16,242,399 Newrange Shares (**Escrowed Shares**), held in aggregate by the Merged Group Directors and David Cross, will be subject to escrow restrictions pursuant to the policies of the TSXV. These securities will be progressively released from escrow as follows: 10% of the Escrowed Shares will be released on the date of issuance of the final TSXV bulletin with respect to the Merger and then, every 6 months, a further 15% of the Escrowed Shares will be released from escrow until all of the Escrowed Shares have been released (which will occur on the date which is 36 months from the date of the first release).

Note 3. This figure excludes any equity compensation issued to any finders pursuant to the Concurrent Financing, and is comprised of the following warrants:

- 248,167 warrants exercisable at CA\$1.44 which expire on February 23, 2024;
- 155,476 warrants exercisable at CA\$1.44 which expire on April 20, 2024;
- 840,830 warrants exercisable at CA\$0.60 which expire on August 22, 2024;
- 2,521,351 warrants exercisable at CA\$0.24 which expire on April 27, 2026; and
- 68,795 shares underlying finders fee warrants exercisable at CA\$0.18 which expire on April 27, 2026.

Note 4. Comprising:

- a. 3,164,000 warrants exercisable at CA\$0.77 which expire on April 26, 2024; and
- b. 3,874,286 warrants exercisable at CA\$0.36 which expire on December 9, 2025.

Note 5. The total number of options that can be issued pursuant to the current Stock Option Plan is 9,978,489. It is anticipated that the Merged Group will have the following options on issue as at the Implementation Date (adjusted to account for the Newrange Consolidation):

- a. 16,667 options exercisable at CA\$2.04 which expire on April 8, 2024;
- b. 122,792 options exercisable at CA\$1.44 which expire on February 8, 2024; and
- c. 8,334 options exercisable at CA\$0.96 which expire on February 25, 2025.

(c) **Substantial shareholders of the Merged Group**

It is anticipated that, as at the Implementation Date, the following shareholders will beneficially own, control or direct, directly or indirectly, Newrange Shares carrying 5% or more of the voting rights attached to all outstanding Newrange Shares:

Substantial holder	Number of Newrange Shares	Voting power
Garry William Thomas ¹	6,841,464	6.86%

Note 1. If the Schemes are implemented, Mr Thomas will obtain the above interest in Newrange as a result of the transfer of the 378,399,559 Mithril Shares, held via his associates, to Newrange pursuant to the Share Scheme.

Lower threshold under Australian law

Under the Corporations Act, a person having a relevant interest in 5% or more of the total number of votes attached to voting shares in a company (either alone or together with their associates) will have a substantial holding in that company (**Substantial Shareholder**). However, under Canadian law, the threshold is set at 10% or more (**Insiders**). See Section 16.16 for further discussion regarding the differences between Substantial Shareholders and Insiders, including their respective reporting obligations.

The above table sets out the impact of the Schemes on Newrange's shareholding using the Australian 'Substantial Shareholder' threshold. However, Mithril Securityholders should be aware that, upon completion of the Merger and Mithril being delisted from the ASX, this threshold and the relevant obligations under the Corporations Act will no longer apply to the Share Scheme Participants.

Those persons will become shareholders in Newrange, which is a Canadian entity listed on the TSXV. Accordingly, the Corporations Act (and the concept of a Substantial Shareholder) will no longer be relevant to those Share Scheme Participants and, further, the operations of the Merged Group will be determined according to applicable Canadian securities law (including the higher 'Insiders' threshold).

'Insiders' and impact of the Concurrent Financing

As stated in Section 12.5(e), to the knowledge of the directors and executive officers of Newrange, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Newrange as at the date of this Scheme Booklet.

Based on the above table, it is not anticipated that any person will acquire voting securities carrying 10% or more of the voting rights attached to any class of voting securities of Newrange as a result of the Schemes. However, this will depend on the participation by investors in the Concurrent Financing which, as at the date of this Scheme Booklet, is unknown.

Accordingly, Mithril Securityholders should be aware that the information set out in the table above may change depending on the results of the Concurrent Financing.

13.6 Other matters

(a) **Publicly available information about the Merged Group**

All publicly available information for the Merged Group will be available at www.sedar.com.

(b) **Financing arrangements**

The Merged Group will not, as at the Implementation Date, have any debt facilities in place.

13.7 Corporate governance policies

Following completion of the Merger, the Merged Group will continue to implement those policies currently adopted by Newrange, as described in Section 12.9 above.

14. Risk Factors

14.1 Introduction

In considering the Schemes, you should be aware that there are a number of risk factors, both general and specific associated with the Schemes.

This section outlines some of the:

- specific risk factors relating to the Schemes and the creation of the Merged Group (see Section 14.2 of this Scheme Booklet); and
- risks relating to the Merged Group (see Sections 14.2 of this Scheme Booklet).

A significant number of the risks related to the Merged Group are, or will be, risks to which Mithril Shareholders and Mithril Optionholders are already exposed, and will continue to be exposed to even if the Schemes do not proceed. If the Schemes do proceed, the nature of the Merged Group's business will change from that of the standalone business of Mithril and accordingly, Mithril Shareholders and Mithril Optionholders will potentially be exposed to additional risks in respect of the Merged Group.

These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Mithril Shareholders and Mithril Optionholders. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Schemes, it is recommended that you consult your legal, financial, taxation or other professional adviser before deciding how to vote.

You should carefully consider the risk factors discussed in this section 14, as well as the other information contained in this Scheme Booklet before voting on the Schemes.

14.2 Risks relating to the Schemes and the creation of the Merged Group

The following risks will apply to the Merged Group if the Schemes proceed. Some of these risks may currently apply to Mithril as a standalone entity and would continue to apply if the Schemes are implemented.

(a) Risks due to Newrange being a foreign company

Newrange is a company incorporated under the laws of British Columbia, Canada, and is listed on the TSXV. Newrange's corporate governance requirements and listing requirements on the TSXV are governed by Canadian law which differ from Australian laws.

Newrange and Mithril cannot assure that there will be no change in the political or economic climate of British Columbia, or Canada, that may have an impact on the Canadian rule of law.

Please see Section 16 for a comparison between Canadian and Australian laws.

(b) Share market conditions

There are risks associated with any investment in securities. Publicly listed securities and, in particular, securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies.

General factors that may affect the market price of shares include economic conditions in both Australia, Canada and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or

legislation, changes which may occur to the taxation of companies as a result of changes in Australian and Canadian taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

These factors may materially affect the market price of Newrange Shares, regardless of the Merged Group's performance. The past performance of Newrange or Mithril is not necessarily an indication as to the future performance the Merged Group.

Newrange will issue a significant number of Newrange Consideration Shares and Newrange Consideration Warrants under the Schemes. Some Newrange Shareholders may not intend to continue to hold their Newrange Shares following implementation of the Schemes and may wish to sell them on the TSXV. There is a risk that if a significant number of Newrange Shareholders seek to sell their Newrange Shares, this may adversely impact the price of Newrange Shares. Investor and analyst perception in relation to the Merged Group will also impact the price of Newrange Shares.

There can be no guarantee that there will continue to be an active market for Newrange Shares or that the price of Newrange Shares will increase or be maintained. Neither Newrange, Mithril nor the Newrange Board or Mithril Board warrants the future performance of the Merged Group or any return on an investment in the Merged Group.

(c) **Completion of the Schemes is subject to the Conditions Precedent being satisfied or waived**

Completion of the Schemes is subject to a number of Conditions Precedent. There can be no certainty, nor can Mithril provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of Conditions Precedent to the Schemes which are outside the control of Mithril and Newrange, including, but not limited to, obtaining Court approval of the Schemes and obtaining relevant third party approvals (see Section 9.2 of this Scheme Booklet for a summary of the Conditions Precedent or Schedule 1 of the Scheme Implementation Deed for the full list of conditions).

If for any reason the Conditions Precedent are not satisfied or waived (where applicable) and the Schemes are not completed, the market price of Mithril Shares may be adversely affected.

(d) **Termination rights**

Each of Mithril and Newrange has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, although unlikely, there is no certainty that the Scheme Implementation Deed will not be terminated by either Mithril or Newrange before the implementation of the Schemes.

If the Scheme Implementation Deed is terminated, there is no assurance that the Mithril Board will be able to find a party willing to pay an equivalent or greater price for Mithril Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed.

(e) **Transaction costs**

If the Transaction is implemented, the cost of the transaction to be payable by Mithril is expected to be approximately \$565,000 (excluding GST). This includes financial advisory, legal, accounting, expert fees, tax and administrative fees, Scheme Booklet, printing, share registry and other expenses. It does not include transaction costs that may be payable by Newrange.

Mithril estimates that it will have incurred or committed transaction costs of approximately \$557,000 (excluding GST) regardless of whether or not the Merger is implemented.

(f) Tax Consequences for Scheme Participants

If the Schemes are successfully implemented, there may be tax consequences for Scheme Participants. The tax consequences for Scheme Participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for Mithril Shareholders and Mithril Optionholders participating in the Schemes are set out in Section 15.

Mithril Shareholders and Mithril Optionholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(g) Integration risk

The long term success of the Merged Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Merged Group. There is no guarantee that the businesses of the Merged Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Newrange and Mithril may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

Any failure by the Merged Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Merged Group.

(h) Equity dilution

While Newrange and Mithril do not currently have any planned offerings of securities (other than the issue of Newrange Shares and Warrants under the Schemes and the placement to be undertaken by Newrange) and do not expect to require any further equity financing in the near term, Newrange may undertake offerings of securities in the future. The increase in the number of securities issued and the possible sale of these securities may have the effect of depressing the price of Newrange securities already on issue. In addition, the issue of additional securities may dilute the voting power of persons holding Newrange securities prior to such issue of securities.

(i) Dividends

Mithril and Newrange do not currently pay out any dividends to shareholders. The payment of dividends (if any) by the Merged Group will be determined by the Merged Group Board from time to time at its discretion, and is dependent upon factors including the profitability and cash flow of the Merged Group's business at the relevant time. Any dividends paid by Mithril if the Schemes are not successful will be subject to similar considerations.

The Merged Group will operate in a cyclical sector, in which financial characteristics (such as commodity prices, foreign exchange rates and energy costs) vary and as a result will have an impact on profit and cash flow generation. This may result in variations in the capability of the Merged Group to make dividend payments to shareholders through varying business cycles.

(j) **Commodity price volatility**

The financial performance of the Merged Group will be exposed to fluctuations in the price of gold.

Commodity prices may be influenced by numerous factors and events which are beyond the control of the Merged Group, including supply and demand fundamentals, currency exchange rates, interest rates, general economic, political and regulatory conditions, speculative activities and other factors. These factors may have a positive or negative effect on the Merged Group's product development and production plans and activities, together with the ability to fund those plans and activities.

(k) **Foreign exchange rates**

The Merged Group will be a Canadian business that reports in Canadian dollars. Any future revenue within the Merged Group will be derived from the sale of commodities that will typically be priced in Canadian dollars unless the Merged Group changes its functional currency.

(l) **Operational uncertainty**

The Merged Group's assets and mining operations, as any others, will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), in fill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters.

The occurrence of any of these circumstances could result in the Merged Group not realising its operational, development or exploration plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Merged Group's financial and operational performance.

(m) **Speculative nature of resource exploration and development**

Exploration on Mithril's or Newrange's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Merged Group and possible relinquishment of the exploration and mining tenements.

The success of the Merged Group depends on successful exploration and acquisition of resources, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital, movement in the price of commodities, securing and maintaining title to pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Failure in any of these areas will adversely impact the profitability and financial position of the Merged Group.

(n) **Ability to exploit successful discoveries**

It may not always be possible for the Merged Group to exploit successful discoveries which may be made in areas in which the Merged Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further

exploitation may require participation of other companies whose interests and objectives may not be the same as the Merged Group's interests and objectives.

It is necessary to effectively manage the competing needs of various stakeholders, including that of governments and communities, or the Merged Group will run the risk of damaging its corporate reputation, enduring project approval delays, protests or violent opposition and increased operating costs.

(o) Commercial viability of development projects

Newrange and Mithril are in the process of conducting exploration relating to potential developments. The commercial viability of any such endeavours is based upon estimates of the potential size and grade of mineral resources or ore reserves, proximity to infrastructure and other required resources (such as energy and water), potential production rates, the feasibility of recovery of metals, capital and operating costs, and metal demand and prices. The projects also remain subject to the completion of favourable environment assessments, further feasibility studies, the grant and maintenance of necessary permits and authorisations, and receipt of adequate financing.

It is possible that certain projects may be delayed, cancelled or otherwise adjusted due to a lack of commercial viability associated with such factors.

Despite careful evaluation that includes the factors set out above, it is possible that development projects do not realise their predicted value or revenue due to circumstances beyond the control of the Merged Group.

(p) Ability to achieve production

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. If such circumstances occur, the Merged Group may not be able to complete any planned developments or operational activities and may not meet key production and cost estimates, or realise the benefits of any impacted growth projects.

(q) Joint venture and other arrangements

The Merged Group may hold assets, developments or undertake projects through incorporated and unincorporated joint ventures with third parties. There is a risk of financial failure or default by a participant in any joint venture to which the Merged Group is or may become a party. Disagreements between co-venturers or a failure of co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture.

Projects held and run through joint ventures impose a number of restrictions on the Merged Group's ability to sell its interest in any assets held through such a structure and may require prior approval of the other joint venture partner or may be subject to pre-emptive rights.

In addition, it is common practice in the mining exploration industry to operate tenement farm-ins initially on the basis of a letter or heads of agreement while negotiations on the formal agreement proceed. In these circumstances there is a risk that the negotiations on a formal agreement are unsuccessful and a formal agreement is not reached, which may affect the Merged Group's rights in respect of the relevant tenements.

(r) Financing risks and capital requirements

The Merged Group's capital requirements will depend on a number of factors. While the Merged Group will have sufficient funding (based on existing estimates of

funding requirements) in relation to its existing operations upon Newrange completing the Concurrent Financing, substantial further financing may be required in the future for the Merged Group's exploration, development or ongoing activities. For example, should the Merged Group make a decision to develop the Copalquin Project, this will need considerable finance that may either take the form of debt or equity.

The Merged Group may be required to seek alternative or further financing (either in the form of debt or equity), and there is no guarantee that the Merged Group will be able to secure the required level of funding. Any debt financing, if available, may involve restrictions on the Merged Group's financing and operating activities, or its business strategy and additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Merged Group or at all. If the Merged Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Merged Group's operations and financial position.

In the ordinary course of operations and development, the Merged Group will be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Merged Group's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position.

(s) **Mineral Resource and Ore Reserve estimates**

The volume and quality of the commodities that the Merged Group recovers may be less than the estimates included in this Scheme Booklet. Mineral Resources and Ore Reserves estimates are expressions of judgement based on knowledge, experience and industry practice, and may ultimately prove to be inaccurate and require adjustment. In addition, estimates that are valid when originally calculated may alter significantly when new information, market conditions or techniques are available including during the process of mine development. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. Adjustments to resource estimates could affect the future development and mining plans of the Merged Group and, in turn, its operations and financial performance.

Estimates of recoverable quantities of proven and probable reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flows. Estimates also require interpretation of complex and difficult geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reserves and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period.

Contained metal (tonnes and grades) is normally estimated annually and published in resource and reserve statements, however actual production in terms of tonnes and grade often varies as ore bodies can be complex and inconsistent.

Gold and base metals price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources containing relatively lower grades uneconomic and may materially affect resource estimations.

If the Merged Group's actual Mineral Resources and Ore Reserves are less than current estimates, the Merged Group's prospects, value, business, results of operations and financial condition may be materially adversely affected.

(t) **Political and economic conditions**

The Merged Group's exploration, development and production activities will be conducted in various countries, including Canada and Mexico. As a result, the Merged Group's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include but are not limited to, the existence or possibility of political or economic instability, conflict, terrorism, hostage taking, military repression, and the other risks outlined in this Section 14.2.

Governments throughout the world are continuing to target the mining and metals sector to raise government revenue. Numerous countries, including certain of those in which the Merged Group will operate, have introduced changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to: changes of laws or governmental regulations affecting foreign ownership; mandatory state participation; citizenship participation in decisions related to mining activities; delegating to municipal authorities to determine the use of soil; taxation and royalties; exchange controls; permitting and licensing of exploration, development and production; land use restrictions; price controls, export controls, and export and import duties; restrictions on repatriation of income or return of capital; requirements for local processing of mineral products; environmental protection; requirements for employment of local staff or contractors; and requirements for contributions to infrastructure and social support systems. The impact of resource nationalisation may have a material adverse effect on the Merged Group's business and operations.

There can be no assurance that the countries in which the Merged Group will operate that have yet to adopt resource nationalisation frameworks or regimes will not do so in the future. There can also be no assurance that the terms and obligations of resource nationalisation regimes to which the Merged Group's operations are subject will not increase or become more onerous. Government policy is beyond the Merged Group's control, may change without warning, and could have the effect of discouraging further investment in the Merged Group's operations or limit the economic value the Merged Group may derive therefrom.

Furthermore, there can be no assurance that the Merged Group's assets will not be subject to specific nationalisation or expropriation measures, whether legitimate or not, by any authority or body, whether state sanctioned or otherwise. While there are often frameworks and mechanisms to seek compensation and reimbursement for losses in these kinds of circumstances, there is no assurance that such measures will effectively or sufficiently compensate the Merged Group's (and the Merged Group's investors), nor is there any assurance that such compensation would occur in a timely fashion.

(u) **Anti-corruption**

The Merged Group will be subject to a number of Canadian and foreign anti-corruption laws and regulations such as the Canadian Corruption of Foreign Public Officials Act. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. Mithril cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject, or the way existing laws might be administered or interpreted. Failure by the Merged Group, its predecessors or other persons or entities with whom the Merged Group does business to comply with the applicable legislation and other similar foreign laws could expose the Merged Group and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, and legal expenses and reputational damage, all of which could materially and adversely affect the Merged Group's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by

Canadian or foreign authorities could also have an adverse impact on the Merged Group's business, financial condition and results of operations.

(v) **Public health crises and COVID-19**

The Merged Group's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as were experienced by many companies as a result of the COVID-19 pandemic. The international response to COVID-19 led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

The Merged Group may experience business interruptions, including suspended or reduced operations at its mines, expenses and delays, relating to such public health events outside of the Merged Group's control, which could have a material adverse impact on the Merged Group's business, operating results, financial condition and the market for Newrange Shares. There can be no assurance that the Merged Group will be able to effectively prevent or mitigate against future shutdowns if such circumstances were to arise.

It is unknown whether and how the Merged Group may be affected if such a pandemic were to arise again, and persist for an extended period. An impacted country or region in which the Merged Group will operate may not have sufficient public infrastructure to adequately respond or efficiently and quickly recover from such event, which could have a materially adverse effect on the Merged Group's operations. The Merged Group's exposure to such public health crises also includes risks to employee health and safety. The Merged Group's operations are located in relatively remote and isolated areas and represent a concentration of personnel working and residing in close proximity to one another. Should an employee or visitor become infected with a serious illness that has the potential to spread rapidly, this could place the Merged Group's workforce at risk and negatively impact its operations.

(w) **Infrastructure, transportation and remoteness of operations**

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The Merged Group's inability to secure adequate water and power resources as well as other events outside of its control, such as unusual or infrequent weather phenomena, sabotage, terrorism, community or government or other interference in the maintenance or provision of such infrastructure, or failure to maintain or extend such infrastructure could adversely affect the Merged Group's operations, financial condition and results of operations.

Certain of the Merged Group's operations are located in remote areas and are affected by severe weather events and climate issues, resulting in technical challenges for conducting both geological exploration and mining operations. Although the Merged Group benefits from modern mining technology, the Merged Group may sometimes be unable to overcome problems related to weather and climate, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on the Merged Group's business, results of operations and financial condition.

(x) **Land access arrangements**

Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. The Merged Group may be subject to restrictions associated with such land access arrangements and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact the Merged Group's capacity to further explore or develop any projects the subject of such land.

(y) **Availability and cost of key equipment**

The Merged Group requires specific consumables, spare parts, plant and equipment and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could adversely impact the financial position of the Merged Group.

(z) **Fluctuations in the price and availability of energy and other resources**

Fluctuations in the price and availability of resources required for the operations of the Merged Group, including materials required for operations, water and energy resources such as diesel, gas and other fossil fuels may materially impact the operations and financial position of the Merged Group.

(aa) **Environmental risks and hazards**

The operations of the Merged Group may be materially affected by adverse weather conditions and other environmental hazards such as fires, floods and water ingress and seismic activity which may delay or prevent operations from taking place and cause the Merged Group to incur significant costs to rectify any damage or consequences arising from those hazards.

(bb) **Climate change**

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, changing sea levels and temperatures and higher temperatures may have an adverse effect on the Merged Group's operations. Events or conditions such as flooding or inadequate water supplies could disrupt operations, create resource shortages, damage or otherwise restrict access to the Merged Group's property or equipment and/or could increase health and safety risks on mining sites. Such events or conditions could also have other adverse effects on the Merged Group's operations, its workforce and on the local communities surrounding its mines, including an increased risk of food insecurity, water scarcity, civil unrest and the prevalence of disease.

(cc) **Legal and regulatory risks**

The Merged Group will be subject to a broad range of laws and regulations in Australia, Canada, Mexico and in other jurisdictions in which it may operate or have investment interests. Any enforcement or other government action or changes to governmental or legal regulatory frameworks may adversely impact the Merged Group. Additional capital commitments or investment may be required to ensure compliance, and operational activities may be delayed or prevented entirely.

(dd) **Title risks**

The Merged Group's ability to carry out successful mineral exploration, development activities and mining operations will depend on several factors

including compliance with its obligations with respect to acquiring and maintaining title to its interest in certain properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Merged Group will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to the Merged Group or, if they are granted, that the Merged Group will be in a position to comply with all conditions that are imposed.

Further, the interests in the Merged Group's properties may not be free from defects, and the material contracts between the Merged Group and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Merged Group's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to the Merged Group's detriment. The Merged Group's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

(ee) **Regulatory requirements including exploration and mining permits and licences**

The Merged Group's operations will be subject to various Government and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health.

Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. The Merged Group will be required to obtain government permits to commence or expand operations, which can be a costly and time-consuming process that can be cross-jurisdictional and may involve public hearings and costly undertakings.

No assurance can be given that the Merged Group will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Merged Group may be curtailed or prohibited from continuing or proceeding with production and exploration.

(ff) **Renewal of mining authorisations**

It cannot guarantee that all or any licences or permits in which the Merged Group has interests will be renewed. Such renewals are at the discretion of relevant government bodies and ministries in the jurisdiction, and often depends on the Merged Group being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals or grants will be granted, nor that they will be granted without different or further conditions attached.

(gg) **Environment, rehabilitation and restoration**

The operations and activities of the Merged Group will be subject to the environmental laws and regulations of Canada and Mexico and the other jurisdictions in which the Merged Group may conduct business. As with most exploration projects and mining operations, the Merged Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Merged Group will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations.

Climate change regulation is not currently expected to change significantly in the sectors or jurisdictions in which the Merged Group operates. However, any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Merged Group's costs and operational efficiency.

Newrange and Mithril are unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Merged Group's cost of doing business or affect its operations in any area.

(hh) **Tax risk**

Changes to income tax (including capital gains tax), GST, duty or other revenue legislation, case law, rulings or determinations issued by government agencies or other practices of tax authorities may change following the date of this Scheme Booklet or adversely affect the Merged Group's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

There is additional exposure to risk for the Merged Group as it operates in the resources sector, and as such is often required to pay government royalties and other indirect taxes and levies. Any changes in government policies relating to the taxation, royalties or other levies imposed on the resources sector, or the interpretation thereof, may adversely impact the financial position of the Merged Group.

14.3 **General risks relating to the Merged Group**

(a) **Economic conditions**

The operating and financial performance of the Merged Group will be influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies.

Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Merged Group's operating and financial performance and financial position.

(b) **Insurance**

Newrange will endeavour to maintain insurance for the Merged Group within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Merged Groups operating and financial performance and financial position.

Insurance of risks associated with minerals exploration and production (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Merged Group considers it is unreasonable or not in its interests to maintain insurance cover to a level of coverage which is in accordance with industry practice. The Merged Group will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that Merged Group will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

(c) **Wars, terrorism and natural disasters**

Events such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires and adverse weather conditions may adversely impact the Merged Group by affecting the market for commodities, the operations of the Merged Group or its suppliers, service providers or customers, or the transport or other infrastructure relating to the operations of the Merged Group.

(d) **Competition risk**

Competition in the mineral industry is significant, and competition from other producers and exploration companies may impact the future profitability of the Merged Group. Competition includes major mining companies in Australia, North America, Canada, Mexico and internationally, some of which possess greater financial and other resources than the Merged Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Merged Group can compete effectively with these companies. Further, the Merged Group may face competition from new mining or exploration companies or facilities, which may lower commodity prices.

The Merged Group may be unable to acquire new projects required to sustain or increase its future production level due to competition from such other companies.

(e) **Key personnel and labour**

A number of key personnel are important to attaining the business goals of the Merged Group. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Merged Group to conduct their business and, accordingly, affect the financial performance of the Merged Group and the price of Newrange Shares.

Recruiting and retaining qualified personnel are important to the success of the Merged Group. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons can be strong, depending on market conditions.

Any disputes with employees (through personal injuries, industrial matters or otherwise) change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Merged Group.

The key executives of Mithril have not, as at the date of this Scheme Booklet, entered into new contracts with the Merged Group and there is a risk that the negotiations may not result in new executive contracts being entered into.

(f) **Key contractors**

The Merged Group may use external contractors or service providers for many of its activities, and as such the failure of any current or proposed contractors, sub-contractors or other service providers to perform their contractual obligations may negatively impact the business of the Merged Group. Newrange and Mithril cannot guarantee that such parties will fulfil their contractual obligations and there is no guarantee that the Merged Group would be successful in enforcing any of its contractual rights through legal action. Further, the insolvency or managerial failure by any such contractors or other service providers may pose a significant risk to the Merged Group's operating and financial performance and financial position.

(g) **Litigation**

Except as disclosed in this Scheme Booklet, Newrange and Mithril are not aware of any material disputes or litigation being undertaken. However, it is possible that the Merged Group may be involved in disputes and litigation in the course of its future operations. There is a risk that any material or costly dispute or litigation and compensation or damages could adversely impact the financial position or performance of the Merged Group.

(h) **Health, safety and hazardous materials**

The potentially hazardous nature of exploration and mining mean that health and safety regulations impact the activities of the Merged Group. Any injuries or accidents that occur on a site of operations of the Merged Group could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Merged Group.

(i) **Risks related to acquisitions and future growth initiatives**

Newrange and Mithril regularly identify and assess potential opportunities for acquisitions and growth initiatives where they consider the opportunities may create shareholder value. The Merged Group will continue to identify and assess such opportunities. However, while the Merged Group intends to undertake appropriate due diligence to properly assess any such opportunities, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material adverse impact on the value of the Merged Group.

14.4 Risks factors that may prevent the Schemes from becoming Effective or being implemented

This Section sets out the risks that may prevent the Schemes from becoming effective or being implemented.

(a) **Conditions**

Implementation of the Schemes is subject to various Conditions Precedent, which are described in Section 9.2.

As at the date of this Scheme Booklet, the Mithril Directors are not aware of any circumstances which would cause the Conditions Precedent to not be satisfied or (if applicable) waived. Despite this, there is a possibility that one or more of the Conditions Precedent will not be satisfied or waived and that the Schemes will not proceed.

The absence of the occurrence of a Mithril Material Adverse Change is a condition precedent for Newrange's benefit. A 'Mithril Material Adverse Change' is defined in the Scheme Implementation Deed to mean an event that occurs or is announced after 26 May 2023 which:

- (1) 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

- (2) 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 26 May 2023,

other than an event, occurrence or matter:

- (3) which is solely a change in interest rates, commodity prices or currency exchange rates;
- (4) arising as a result of any generally applicable change in law or governmental policy applicable to member of the Mithril Group;
- (5) required to be undertaken or procured by Mithril pursuant to or otherwise contemplated by the Scheme Transaction Documents (as defined in the Scheme Implementation Deed) or otherwise had the prior written consent of Newrange;

to the extent that the event, occurrence or matter:

- (6) is fairly disclosed in the Mithril Information;
- (7) is disclosed in information accessible and searchable on or before 25 May 2023 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
- (8) was known to Newrange prior to 26 May 2023 (which does not include knowledge of the risk of an event, occurrence or matter happening).

Although the first limb of the definition of Mithril Material Adverse Change provides a quantitative threshold to enliven it, the second limb contains no such threshold given that it is focused on Mithril's ability to carry on its business in the same manner as carried out at 26 May 2023. As a consequence, Mithril Securityholders should note that Mithril and Newrange may attribute different meanings to the definition given the absence of a clear quantitative threshold in the second limb, resulting in different interpretations of what might be considered a 'Material Adverse Change' in the context of Mithril's business.

Mithril may therefore be exposed to a greater risk of litigation and a higher risk of uncertainty than would otherwise be the case if a quantitative test had been provided for what constitutes a 'Material Adverse Change' in the context of Mithril carrying on its business. A qualitative test (which is principle-based test as distinct from a strictly quantitative or monetary threshold) may be subject to argument or interpretation, and this room for interpretation means that a wider variety of circumstances may considered a Mithril Material Adverse Change than if a strict quantitative threshold were used. The absence of the occurrence of a Mithril Material Adverse Change is a condition precedent for Newrange's benefit.

However, the absence of the occurrence of a 'Newrange Material Adverse Change' is also a condition precedent for Mithril's benefit, and a Newrange Material Adverse Change is defined in the Scheme Implementation Deed in the same terms as a Mithril Material Adverse Change but for the fact that the definition applies to the business and activities of Newrange.

While the concepts of Mithril Material Adverse Change and Newrange Material Adverse Change (together, a **Material Adverse Change**) may result in a wide range of contractual and commercial outcomes, it is possible that the parties could end up in dispute over the existence of an alleged Material Adverse Change or its

consequence under the Scheme Implementation Deed. This could result in the Schemes not proceeding, the Schemes otherwise being terminated, or a transaction being proposed on different terms in accordance with clause 2.7 of the Scheme Implementation Deed.

(b) Termination rights

Mithril and Newrange respectively each have the right to terminate the Scheme Implementation Deed in certain circumstances (refer to Section 9.8(f) for a summary of the circumstances which may give rise to termination rights). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either party before the Schemes are implemented. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.

14.5 Risks and implications for Mithril if the Schemes are not implemented

(a) **Implications**

If the Schemes do not proceed:

- Mithril will remain listed on ASX as a standalone entity;
- Mithril Shareholders will retain their Mithril Shares;
- Mithril Optionholders will retain their Mithril Options; and
- the price of Mithril Shares on ASX will likely decline.

(b) **Risks for Mithril as a standalone entity**

If the Schemes do not proceed, and no Superior Proposal is forthcoming, the Mithril Board intends to continue with its existing strategy of developing the and conducting exploration activities at the Copalquin Project and other exploration assets, under the leadership of the current management team.

Mithril will need to secure additional funding in the future in order to progress and develop its projects. There is no guarantee that such funding will be obtained on favourable terms, or at all, and may have a dilutionary effect on the holdings of Mithril's current shareholders.

There are a number of risks, including the risks outlined in Sections 14.2 and 14.3 above with respect to the Merged Group, that may affect Mithril's ability to secure any additional financing as and when required, and Mithril's performance and operations more broadly.

15. Australian Tax considerations

15.1 Overview

This Section provides a broad summary of the potential Australian income tax, goods and services tax (**GST**) and stamp duty implications for Australian tax resident Scheme Participants if the Schemes proceed. This summary is based on the existing Australian tax law and administrative practices as at the date of this Scheme Booklet, which may be subject to change (including with retrospective effect) and may impact the tax implications of the Schemes.

The comments below on income tax are based on the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and relevant Australian Taxation Office pronouncements as at the date of this Scheme Booklet.

It is not intended to be authoritative or a complete statement of the law applicable to the particular individual circumstances of any of the Scheme Participants.

All Scheme Participants should consult their own tax advisers regarding the tax consequences of participating in the Schemes.

The comments contained in this Section 15 are only relevant to those Scheme Participants who are Australian tax residents and hold their shares on capital account for income tax purposes.

The comments in this Section do not apply to Scheme Participants who:

- hold their Mithril Shares or Mithril Options on revenue account, as trading stock or as assets used in carrying on a business;
- are subject to the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth);
- acquired their Mithril Shares in return for services or as the result of an employee share plan or employee share option plan; or
- are a bank, insurance company or tax exempt organisation.

Except where otherwise stated, this summary does not apply to Scheme Participants that are partnerships, trusts, or individuals who are partners of the partnership or beneficiaries of the trusts. If a partnership or trust is a Scheme Participant, the partners of the partnership or the beneficiaries of the trust should consult their own tax advisers in relation to the Australian taxation consequences to the partnership or trust (as applicable) participating in the Schemes.

All Scheme Participants are advised to seek independent professional advice in relation to their particular circumstances.

Non-resident Scheme Participants should seek their own advice on income tax consequences.

15.2 Australian Resident Share Scheme Participants

(a) Capital Gains Tax generally

Share Scheme Participants holding their Mithril Shares on capital account will trigger CGT event A1 on the disposal of their Mithril Shares under the Schemes and may be subject to CGT.

The capital proceeds from CGT event A1 happening will be the scrip consideration received, being the market value of the Newrange Consideration Shares received in

exchange for the disposal of Mithril Shares. The market value of the Newrange Consideration Shares received is worked out at the time of CGT event A1 happening on the Effective Date.

A Share Scheme Participant may choose to apply the scrip for scrip rollover under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) to defer a capital gain made on the disposal of their Mithril Shares (subject eligibility requirements being satisfied). This is discussed further below.

(b) Consequences if choosing scrip for scrip roll-over

If a Share Scheme Participant chooses to apply the scrip for scrip rollover, the capital gain made from the disposal of the Mithril Shares will be disregarded to the extent that the Share Scheme Participant received replacement Newrange Consideration Shares.

If the scrip for scrip roll-over is applied, the first element of the cost base (or reduced cost base) of each Newrange Consideration Share received is the cost base (or reduced cost base) of the Share Scheme Participant's original Mithril Share for which it was exchanged and for which the roll-over was obtained.

For the purposes of determining whether a capital gain made from any later disposal of a Newrange Share is a discount capital gain, if the scrip for scrip rollover is applied, the Share Scheme Participant will be taken to have acquired their Newrange Consideration Shares on the same date as they acquired their Mithril Shares.

Scrip for scrip roll-over relief does not apply automatically and Share Scheme Participants who wish to apply the roll-over must choose to do so, which can be evidenced in the way they prepare their tax return. Share Scheme Participants wishing to apply the roll-over should obtain specialist tax advice to ensure they make any choices or elections required to obtain the roll-over.

Roll-over relief is not available if Share Scheme Participants would otherwise make a capital loss.

(c) Consequences if do not, or cannot, choose scrip for scrip roll-over

If a Share Scheme Participant does not, or cannot, choose scrip for scrip rollover, they must account for any capital gain or capital loss which occurs as a consequence of CGT event A1 happening on the disposal of their Mithril Shares.

An Australian tax resident Share Scheme Participant will make a capital gain equal to the amount by which the capital proceeds from the disposal of the Mithril Shares exceeds the cost base of the Mithril Shares disposed of under the Schemes.

A capital gain may be reduced by the CGT discount (subject to satisfying eligibility requirements) and any capital losses available to be offset against the capital gain. Any net capital gain would be included in the Share Scheme Participant's assessable income for income tax purposes.

A Share Scheme Participant will make a capital loss equal to the amount by which the reduced cost base of the Mithril Shares disposed of by the Share Scheme Participant under the Scheme exceeds the capital proceeds from that disposal.

A capital loss may be carried forward and used to offset capital gains made in future income tax years (subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts). Capital losses may be applied to reduce capital gains, but cannot be applied to reduce other categories of income.

A Share Scheme Participant who is an individual, trust or a complying superannuation entity may be eligible to apply the CGT discount against any capital

gains realised from the disposal of its Mithril Shares, provided they have been held for more than 12 months prior to their disposal under the Schemes.

If applicable, the CGT discount is applied to the remaining capital gain after it has been reduced by any available capital losses, to arrive at the Share Scheme Participant's net capital gain. The net capital gain is the amount the Share Scheme Participant is required to include in their assessable income for income tax purposes.

The CGT discount for individuals and trusts is 50% and 33.3% for complying superannuation entities. Companies are not eligible for the CGT discount.

The methodology for calculating the CGT discount for trusts is complex and Scheme Participants and their respective beneficiaries should obtain specialist tax advice.

The first element of the cost base or reduced cost base for each Newrange Consideration Share received will be equal to the market value of the Mithril Share transferred in exchange for the Newrange Consideration Share.

The market value of the Mithril Shares is to be worked out as at the Effective Date.

The Share Scheme Participant will be deemed to have acquired the Newrange Consideration Shares on the Effective Date.

15.3 Australian Resident Option Scheme Participants

(a) Capital Gains Tax generally

Option Scheme Participants holding their Mithril Options on capital account will trigger CGT event C2 on the cancellation of their Mithril Options under the Schemes and may be subject to CGT.

The capital proceeds from CGT event C2 happening will be the scrip consideration received, being the market value of the Newrange Consideration Warrants received in exchange for the cancellation of Mithril Options. The market value of the Newrange Consideration Warrants received is worked out at the time of CGT event C2 happening on the Effective Date.

An Option Scheme Participant may choose to apply the scrip for scrip roll-over under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) to defer a capital gain made on the cancellation of their Mithril Options (subject eligibility requirements being satisfied). This is discussed further below.

(b) Consequences if choose scrip for scrip roll-over

If an Option Scheme Participant chooses to apply the scrip for scrip roll-over, the capital gain made from the cancellation of the Mithril Options will be disregarded to the extent that the Option Scheme Participant received replacement Newrange Consideration Warrants.

If the scrip for scrip roll-over is applied, the first element of the cost base (or reduced cost base) of each Newrange Consideration Warrant received is the cost base (or reduced cost base) of the Option Scheme Participant's original Mithril Option for which it was exchanged and for which the roll-over was obtained.

For the purposes of determining whether a capital gain made from any later disposal of a Newrange Warrant (apart from circumstances where the Newrange Warrant is exercised to acquire Newrange Shares) is a discount capital gain, if the scrip for scrip rollover is applied, the Option Scheme Participant will be taken to have acquired their Newrange Consideration Warrants on the same date as they acquired their Mithril Options.

Scrip for scrip roll-over relief does not apply automatically and Option Scheme Participants who wish to apply the roll-over must choose to do so, which can be evidenced in the way they prepare their tax return. Option Scheme Participants wishing to apply the roll-over should obtain specialist tax advice to ensure they make any choices or elections required to obtain the roll-over.

Roll-over relief is not available if Option Scheme Participants would otherwise make a capital loss.

(c) Consequences if do not, or cannot, choose scrip for scrip roll-over

If an Option Scheme Participant does not, or cannot, choose scrip for scrip rollover, they must account for any capital gain or capital loss which occurs as a consequence of CGT event C2 happening on the cancellation of their Mithril Options.

An Australian tax resident Option Scheme Participant will make a capital gain equal to the amount by which the capital proceeds from the cancellation of the Mithril Options exceeds the cost base of the Mithril Options disposed of under the Schemes.

A capital gain may be reduced by the CGT discount (subject to satisfying eligibility requirements) and any capital losses available to be offset against the capital gain. Any net capital gain would be included in the Option Scheme Participant's assessable income for income tax purposes.

An Option Scheme Participant will make a capital loss equal to the amount by which the reduced cost base of the Mithril Options cancelled by the Option Scheme Participant under the Scheme exceeds the capital proceeds from the cancellation.

A capital loss may be carried forward and used to offset capital gains made in future income tax years (subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts). Capital losses may be applied to reduce capital gains, but cannot be applied to reduce other categories of income.

An Option Scheme Participant who is an individual, trust or a complying superannuation entity may be eligible to apply the CGT discount against any capital gains realised from the cancellation of its Mithril Options, provided they have been held for more than 12 months prior to their cancellation under the Schemes.

If applicable, the CGT discount is applied to the remaining capital gain after it has been reduced by any available capital losses, to arrive at the Option Scheme Participant's net capital gain. The net capital gain is the amount the Option Scheme Participant is required to include in their assessable income for income tax purposes.

The CGT discount for individuals and trusts is 50% and 33.3% for complying superannuation entities. Companies are not eligible for the CGT discount.

The methodology for calculating the CGT discount for trusts is complex and Scheme Participants and their respective beneficiaries should obtain specialist tax advice.

The first element of the cost base or reduced cost base for each Newrange Consideration Warrant received will be equal to the market value of the Mithril Option cancelled in exchange for the Newrange Consideration Warrant.

The market value of the Mithril Options is to be worked out as at the Effective Date.

The Option Scheme Participant will be deemed to have acquired the Newrange Consideration Warrants on the Effective Date.

15.4 Non-resident Scheme Participants

Non-resident Scheme Participants may disregard capital gains or losses associated with the disposal of their Mithril Shares or Mithril Options, unless those shares are “taxable Australian property” (**TAP**) at the time of disposal.

Mithril Shares or Mithril Options will be TAP if, broadly:

- the Scheme Participant and its associates hold a 10% or more shareholding in Mithril and the value of the Mithril Shares or Mithril Options is principally attributable to Australian real property; or
- the Mithril Shares have been used by the Scheme Participant at any time in carrying on a business through a permanent establishment in Australia; or
- the Mithril Shares are covered by subsection 104-165(3) of the *Income Tax Assessment Act 1997* (Cth) (choosing to disregard a capital gain or capital loss on ceasing to be an Australian resident).

A non-resident Scheme Participant who suspects their Mithril Shares or Mithril Options may constitute TAP should obtain their own independent tax advice concerning their possible Australian income tax obligations.

Non-resident Scheme Participants should also obtain specific advice on the application of the laws in their country of residence in determining the tax consequences of the transfer of Mithril Shares or cancellation of Mithril Options.

15.5 Receipt of future dividend income

Dividend income received in relation to the Newrange Consideration Shares will be assessable to the Share Scheme Participants. Newrange Consideration Shares will be traded on the TSXV and Newrange is expected to withhold tax from any dividends which are paid to Australian resident Share Scheme Participants. The rate of dividend withholding tax under the Australia-Canada Double Tax Agreement is capped at:

- 5%, if the Share Scheme Participant controls at least 10% of the voting power in Newrange and is beneficially entitled to those dividends; or
- otherwise, 15%.

The Share Scheme Participant must include the amount of tax which has been deducted from the dividends, together with the cash amount of the dividend received, in the Share Scheme Participant’s assessable income. The Share Scheme Participant should generally be entitled to reduce their Australian tax liability by the amount of tax withheld from the dividends.

In addition, where the Share Scheme Participant is a company that holds a greater than 10% participation interest in Newrange, any dividends received may be treated as ‘non-assessable non-exempt’ income for Australian tax purposes.

15.6 Future disposal of Newrange Consideration Shares

A Share Scheme Participant who subsequently sells their Newrange Consideration Shares may be subject to CGT. The calculation of the capital gain or loss is as outlined above in Section 15.1(b). In calculating whether a Share Scheme Participant has held their Newrange Consideration Shares for at least 12 months (for the purposes of the CGT discount), Share Scheme Participants who were able to and chose roll-over relief on disposal of the Mithril Shares should take into consideration the period of time they held their Mithril Shares.

The capital gain of a Share Scheme Participant that is a company may be reduced in certain circumstances where the Share Scheme Participant holds a direct voting

percentage of at least 10% in Newrange, throughout a 12 month period within two years of disposal, and Newrange carries on an active business.

If the capital gain is subject to foreign tax, the Share Scheme Participant should generally be entitled to an offset against Australian tax for any foreign tax paid.

15.7 **GST**

No Australian GST will generally be payable by Scheme Participants in relation to the disposal of their Mithril Shares or cancellation of their Mithril Options under the Schemes.

However, GST may be incurred by Scheme Participants on transaction costs incurred such as fees charged by a professional adviser that they have engaged to advise them on the Schemes.

In these circumstances there may be some restrictions imposed upon Scheme Participants in respect of their ability to recover any GST paid in the form of input tax credits for costs incurred.

This is a complex area of Australian GST law and Scheme Participants should seek their own independent specialist GST advice based on their individual circumstances.

15.8 **Stamp Duty**

No stamp duty should be payable in Australia by Share Scheme Participants in relation to the transfer of Mithril Shares or the acquisition of the Newrange Consideration Shares.

15.9 **Canadian Tax considerations**

This Scheme Booklet does not contain any information regarding the tax implications of the Schemes under Canadian law. As noted above, Mithril Securityholders should consult their own tax advisers if they have any queries regarding the effect of the Schemes in relation to their own personal circumstances.

16. Comparison of Australian and Canadian laws and summary of rights attaching to Newrange Consideration Shares

16.1 Introduction

Mithril is a public company registered in South Australia and is subject to Australian law. Mithril Shares are admitted to the official list of ASX.

Newrange was incorporated in British Columbia, Canada and is subject to the laws of British Columbia and the applicable laws of Canada. Newrange Shares are listed on TSXV.

If the Schemes are implemented, the rights of Mithril Securityholders who receive any Scheme Consideration will, in respect of those securities, be governed principally by Canadian law, the TSXV Corporate Finance Manual and Newrange's notice of articles and articles.

A comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Mithril and Newrange respectively is set out below, along with a description of the rights and liabilities attaching to Newrange Shares and Newrange Warrants, and a description of certain securities laws and stock exchange rules where applicable.

Canadian company law is essentially embodied in the provisions of the relevant federal or provincial corporate statutes pursuant to which companies are incorporated or continued. In the case of Newrange, the relevant statute is the BCBCA.

References to 'Australian law' where they appear in this section are references to the Corporations Act, Listing Rules, ASX Settlement Operating Rules and Australian common law, as applicable. References to 'Canadian law' are references to the BCBCA, the TSXV Corporate Finance Manual, applicable Canadian securities laws and Canadian common law, as applicable.

The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. Mithril Shareholders and Mithril Optionholders should consult with their own legal adviser if they require further information.

16.2 Meetings of shareholders

(a) Notices of meeting

Mithril
As Mithril Shares are admitted to the official list of ASX, notice of a general meeting of Mithril must be given at least 28 days before the date of the meeting. Mithril is required to give notice only to Mithril Shareholders entitled to vote at the meeting as well as its directors and auditors. The quorum for a meeting under the Mithril constitution is three (3) Mithril Shareholders. However, if within 30 minutes after the time for a meeting a quorum is not present, the meeting: 1. if called by, or upon the requisition of, Mithril Shareholders, is dissolved; and 2. in any other case, stands adjourned to the same day in the next week at the same time and place or such other day, time and place as the directors appoint by notice to the Mithril Shareholders
Newrange
The BCBCA requires that at least 21 days' notice and not more than 60 days' notice be given for all meetings. In addition, as a 'reporting issuer' under Canadian securities legislation, Newrange must make an advance notice filing, giving notice of the meeting and record date to all depositaries, the applicable securities regulatory authority and TSXV prior to the record date (subject to the fulfilment of certain conditions). Under the BCBCA,

the record date for determining who the shareholders are for the purposes of receiving notice of a meeting must not be less than 21 days nor more than 60 days prior to the date for the meeting, and the record date for determining which shareholder may vote at the meeting must not be more than 60 days prior to the date for the meeting. Under applicable securities laws, the record date for notice must not be less than 30 days or more than 60 days in advance of the meeting date, subject to certain exceptions.

Under the BCBCA, Newrange is required to give notice only to registered shareholders entitled to attend the meeting as well as its directors and auditors. Under applicable Canadian securities laws, Newrange is also required to give notice to certain beneficial shareholders.

Under the BCBCA, notice of an annual general meeting must specify the date, time and place of the meeting but need not include a description of the purpose or purposes for which the meeting is called. Notice of a meeting at which special business is to be transacted must include the text of any special or exceptional resolution to be submitted at the meeting, and, under Newrange's articles, the notice of meeting must state the general nature of that special business and, if the special business includes considering, approving, ratifying, adopting or authorising any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state how a copy of the document:

1. will be available for inspection by shareholders at Newrange's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and
2. may provide that the document is available by request from Newrange or accessible electronically or on a website as determined by the directors

At an annual general meeting, all business is special business except for the following:

1. business relating to the conduct of or voting at the meeting;
2. consideration of any financial statements of Newrange presented to the meeting;
3. consideration of any reports of the directors or auditor;
4. the setting or changing of the number of directors;
5. the election or appointment of directors;
6. the appointment of an auditor;
7. the setting of the remuneration of an auditor;
8. business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and
9. any other business which, under Newrange's articles or the BCBCA, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

At a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting. Management proxy circulars, in the required form, are required to be provided under applicable Canadian securities laws for any solicitation of proxies by management, which form requires the inclusion of a description, in sufficient detail to enable reasonable securityholders to form a reasonable judgment, of any matter, other than the approval of annual financial statements, to be submitted to securityholders for approval. Without limiting the generality of the foregoing, such matters include alterations of share capital, charter amendments, property acquisitions or dispositions, reverse takeovers, amalgamations, mergers, arrangements or reorganizations and other similar transactions.

Newrange's articles provide that if a meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, and no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Newrange's articles provide that, subject to the special rights and restrictions attached to the shares of any class or series of shares, quorum shall be two persons, who are, or who represent by proxy, shareholders who in the aggregate, hold at least five percent of the issued and outstanding Newrange Shares entitled to be voted at the Meeting. In the event a quorum is not present at the Meeting within one-half hour from the time set, the Meeting will be adjourned to the same day in the following week at the same time and place. If at

such adjournment, a quorum is not present, then the presence of one person present in person or represented by proxy will constitute a quorum for that meeting. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting

(b) **Voting requirements and entitlements**

Mithril
Unless the Corporations Act or Mithril's constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Under the Corporations Act, a special resolution may be passed by Mithril if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • the change of name of the company; • a selective reduction of capital or selective share buy-back; • the giving by the company of financial assistance in connection with the acquisition of shares in the company; • the conversion of the company from one type or form to another; and • a decision to wind up the company voluntarily. Under the Corporations Act, a special resolution is also required to modify or repeal Mithril's constitution. Mithril's constitution also stipulates certain matters to be resolved by special resolution, including the variation of class rights attaching to shares and the exercise of certain powers by a liquidator on a winding up. Each Mithril Share (subject to any specific terms of issue) confers a right to vote at all general meetings. On a show of hands, each Mithril Shareholder present in person, or by proxy, attorney or representative, has one vote. If a poll is held, the holders of Mithril Shares present in person or by their proxy, attorney or representative will have one vote for every Mithril Share held at the record date for the meeting. Mithril Shareholders are entitled to be present and vote at any general meeting in respect of any Mithril Shares upon which all calls due to Mithril have been paid. A member holding Mithril Shares in respect of which moneys are due and payable to Mithril and which have not been paid is not entitled to attend or vote at general meetings of Mithril in respect of those Mithril Shares. Mithril's constitution provides that a poll may be demanded by the chairman of the general meeting, at least 5 Mithril Shareholders entitled to vote on the resolution, or Mithril Shareholders holding at least 5% of the votes that may be cast on the resolution on a poll. A proxy's appointment must be signed and sent to Mithril so that it is received at least 48 hours before a meeting.
Newrange
Unless the BCBCA requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution. Newrange's articles provide that a special resolution must be passed by a majority of not less than two-thirds of the votes cast by shareholders entitled to vote. Under the BCBCA, in general, ordinary resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company. The BCBCA requires certain matters to be approved by special resolution, including, among other matters: • amendment to the company's articles, in certain circumstances; • amalgamation with another arm's length company; • continuance under the laws of another jurisdiction; and

- the sale, lease or disposition otherwise of all or substantially all of the company's undertaking other than in the ordinary course of business.

The BCBCA provides that, unless a company's articles provide otherwise, each share of a company entitles the holder to one vote at a meeting of shareholders. Except in certain circumstances, a vote may be held on a show of hands. On a show of hands, each holder of Newrange Shares present in person or by proxy and entitled to vote has one vote. If a ballot is called, each holder of Newrange Shares present in person or by proxy will have one vote for each Newrange Share held. Newrange's articles provide that a ballot may be demanded by the chair of a meeting or any shareholder or proxyholder entitled to vote at the meeting. The BCBCA also provides that holders of shares of a class or a series are entitled to vote separately as a class or series on certain proposals to amend the articles that affect the rights of such holders, whether or not such shares carry the right to vote.

Applicable securities laws allow the Newrange Board to specify in a notice calling a meeting of shareholders a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the meeting or an adjournment of the meeting, before which time proxies to be used at the meeting must be deposited with the company or its agent, unless the chairman of the meeting elects to exercise his/her discretion to accept proxies received subsequently.

(c) **Shareholders' rights to bring resolution before a meeting**

Mithril
Mithril Shareholders holding at least 5% of the votes that may be cast at a general meeting may, by written notice to Mithril, propose a resolution for consideration at the next general meeting occurring more than 2 months after the date of the notice.
Newrange
<u>Requisition of General Meeting</u> Under the BCBCA, shareholders holding at least 1/20th (5%) of issued shares of Newrange that carry the right to vote at general meetings may requisition a general meeting for the purpose of transacting any business that may be transacted at a general meeting. Such requisition proposal under the BCBCA must: be 1,000 words or less and state specifics of the business to be transacted at the meeting; be signed by and include the names and addresses of all requisitioning shareholders; and delivered or mailed to the Company's registered offices. There may be single or several requisition forms, provided when compiled, the shares held by requisitioning shareholders meet the 5% requirement. Upon receipt of a compliant requisition(s) the directors must call a general meeting to be held not more than 4 months after receipt of the requisition and must provide notice of the date and time of the meeting, including the text of the requisition, to all persons entitled to receive notice of meetings. If the company refuses to issue a notice calling the meeting within 21 days the requisitioners may issue notice calling the meeting. <u>Shareholder's Proposal</u> Under the BCBCA, a proposal may be made by certain registered or beneficial holders of shares entitled to be voted at the next annual meeting of shareholders. To be eligible to submit such a proposal, a shareholder must be the registered or beneficial holder of, or have the support of the registered or beneficial holders of: • at least 1% of the total number of outstanding voting shares of the company; or • voting shares whose fair market value is at least C\$2,000. Such registered or beneficial holder(s) must have held such shares for an uninterrupted period of at least 2 years immediately prior to the date of the signing of the proposal and such shareholder shall not have, within 2 years before the date of the signing of the proposal, failed to present, in person or by proxy, at an annual general meeting, an earlier proposal submitted by such shareholder in response to which the company complied with its obligations under the BCBCA. A proposal under the BCBCA must include the name and address of the person submitting the proposal, the names and addresses of the person's supporters, and the number of shares of the company carrying the right to vote at annual general meetings that are owned by such person(s).

If the proposal is received at the registered offices of the Company at least 3 months before the anniversary date of the previous annual meeting and the proposal meets other specified requirements, then the company shall either set out the proposal, including the names and mailing addresses of the submitting person and supporters, in the proxy circular of the company, or attach the proposal thereto. In addition, if provided by the person submitting the proposal, the company shall include in or attach to the proxy circular a statement in support of the proposal by the person and the name and address of such person.

If the submitter is a qualified shareholder at the time of the annual general meeting to which its proposal relates, the company must allow the submitter to present the proposal, in person or by proxy, at such meeting. If 2 or more proposals received by the company in relation to the same annual general meeting are substantially the same, the company only needs to comply with such requirements in relation to the first proposal received and not any others. The company may also refuse to process a proposal or a requisition in certain circumstances including when the directors have called an annual general meeting to be held after the date the proposal is received and have sent a notice of meeting, when substantially the same proposal was submitted to shareholders in a notice of meeting or an information circular relating to an annual general meeting of shareholders held within 5 years preceding the receipt of the request and the proposal did not obtain the prescribed level of support, when the proposal or requisition matter does not relate in a significant way to the business or affairs of the company or when a proposal deals with matters beyond the company's power to implement.

If a company refuses to process a proposal, the company shall notify the person making such proposal in writing within 21 days after its receipt of the proposal of its decision in relation to the proposal and the reasons therefore. In any such event, the person submitting the proposal may make application to a court for a review of the company's decision and a court may restrain the holding of the annual general meeting and make any further order it considers appropriate. In addition, a company may apply to a court for an order permitting the company to refrain from processing the proposal and the court may make such order as it considers appropriate.

16.3 Directors

(a) Directors' management of the business of the company

Mithril
Under Mithril's constitution, the business of Mithril is to be managed by or under the direction of the Mithril Directors. The Mithril Directors may exercise all the powers of Mithril except any powers that the Corporations Act, the Listing Rules or Mithril's constitution requires Mithril to exercise in a general meeting.
Newrange
The BCBCA provides that the directors of a corporation shall manage, or supervise the management of, the business and affairs of the corporation. Subject to the articles, the directors may appoint officers of the corporation and may specify their duties. Newrange's articles provide that the directors may, for each officer: • determine the functions and duties of the officer; • entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and • revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

(b) Number and election of directors

Mithril

Under Mithril's constitution, Mithril must have no less than 3 nor, until otherwise determined at a general meeting, more than 9 directors. Under the Corporations Act, 2 directors must ordinarily be resident in Australia. At each annual general meeting, one-third of directors (or the number nearest to but not exceeding one-third), other than the managing director, must retire from office but no director, other than the managing director, may retain office for more than 3 years without submitting himself or herself for re-election. The director or directors to retire are those who have been longest in office since their election and, as between those who became directors on the same day, as determined by lot unless they otherwise agree. A retiring director is eligible for re-election. Up to one director appointed to the office of managing director may be exempt from retirement by rotation. Casual vacancies between annual general meetings may be filled by the Mithril Board, and the Mithril Board has the power to appoint additional directors, but so that the total number of directors does not at any time exceed 9 directors.

Newrange

The BCBCA and Newrange's articles set a minimum of 3 directors so long as Newrange is a public company. The BCBCA does not contain residency requirements for directors. Newrange's articles provide that the election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected must be the number then in office unless the directors or shareholders determine otherwise. Casual vacancies between annual meetings may be filled by the Newrange Board, and the Newrange Board has the power to appoint as additional directors up to one-third of the number of directors elected at the previous annual meeting.

(c) Removal of directors

Mithril

Mithril Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting, and if thought fit, appoint another person in place of that director. The resolution must be passed by a majority of the votes cast by Mithril Shareholders present and voting.

Mithril Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office.

Newrange

The BCBCA provides that the shareholders of a company may, by special resolution, remove any director or directors from office.

The Newrange Directors cannot themselves remove a director from his or her office or require a director to vacate his or her office, unless the director is convicted of an indictable offence or if the director ceases to be qualified to act as a director of a company and does not promptly resign as required by Newrange's articles.

16.4 Amendments to constituent documents

Mithril

Any amendment to the Mithril constitution must be approved by a special resolution passed by Mithril Shareholders present and voting on the resolution.

Newrange

Newrange's constituent documents consist of its notice of articles and articles. Under the BCBCA, the notice of articles are the base constituent document of a company and set out details including the company's name, the mailing and delivery address of the registered and records offices of the company, the classes and number of shares the company is authorised to issue and the full name of, and prescribed address for, each of the directors. Subject to the BCBCA, the articles regulate the business and affairs of the company and provide for matters including, where applicable, whether rights, privileges,

restrictions and conditions attaching to each class or series of shares, the requisition and conduct of meetings, elections of the board of directors and appointment of officers, filling of vacancies, notices, types and duties of officers, committees and other routine conduct. In accordance with the BCBCA, any amendment to Newrange's articles must be approved by the type of resolution specified by the BCBCA and/or Newrange's articles, in the particular circumstances. Pursuant to Newrange's articles, most alterations to the articles may be made by ordinary resolution and in some cases by directors' resolution, depending on the specific type of alteration. A shareholder entitled to vote at an annual meeting of shareholders and who has been a registered owner or beneficial owner of one or more such shares for an uninterrupted period of at least 2 years before the date of signing of the proposal may also make a proposal by way of written notice setting out a matter that the submitter wishes to have considered at the next annual general meeting in accordance with the procedure described above.

16.5 Issue of new shares

Mithril
Subject to specified exceptions (for pro rata issues, etc), the Listing Rules apply to restrict Mithril from issuing, or agreeing to issue, more ordinary shares than the number calculated as follows in any 12 month period unless Mithril has shareholder approval: 15% of the total of: • the number of fully paid ordinary shares on issue 12 months before the date of the issue or agreement; plus • the number of fully paid ordinary shares issued in the 12 months under a specified exception; plus • the number of partly paid ordinary shares that became fully paid in the 12 months; plus • the number of fully paid ordinary shares issued in the 12 months with shareholder approval; less • the number of fully paid ordinary shares cancelled in the 12 months, less the number of ordinary shares issued or agreed to be issued in the 12 months before the date of issue or agreement to issue, but not under a specified exception or with shareholder approval. In addition, Mithril (as an 'eligible entity' for the purposes of the Listing Rules with a market capitalisation of less than A\$300 million) may seek approval from its ordinary shareholders by special resolution passed at an annual general meeting to potentially issue an additional 10%, subject to certain conditions. Subject to certain exceptions, Listing Rules 10.11 and 10.14 require the approval of Mithril Shareholders by ordinary resolution in order for Mithril to issue shares or options to directors. Under the Mithril constitution, Mithril directors may issue shares on terms determined by the directors at such times as they think fit. This power is, however, subject to the Corporations Act, the Listing Rules, and any special rights previously conferred on the holders of any existing shares or class of shares.
Newrange
According to Newrange's articles, Newrange is authorised to issue an unlimited number of common shares. Subject to the BCBCA, shares may be issued for such consideration as the directors may determine. Shares issued by a BCBCA regulated company are non- assessable and may only be issued if consideration for such shares is fully paid. As Newrange is listed on TSXV, Newrange will be subject to the rules of TSXV in relation to the issue of securities. Below is an overview of the various TSXV rules in relation to the issue of securities (section references relate to the TSXV Corporate Finance Manual, which can be viewed in its entirety at the following link: http://www.tmx.com/en/listings/venture_issuer_resources/finance_manual.html).

Generally, the listed issuer may not proceed with any transaction where listed securities are issued, unless both the transaction and the issue of securities are accepted by the TSXV (TSXV Policy 4.1 and 5.3). An exception is in relation to 'Expedited Acquisitions', which are arm's length acquisitions that do not require prior TSXV review because of their size and other built-in restrictions (e.g. not a change of business or reverse takeover; no new insiders created; aggregate number of securities issued under expedited procedures within previous 6 months does not exceed 50% of issuer's outstanding securities prior to the acquisition) under TSXV Policy 5.3.

TSXV retains discretion to impose conditions on acceptance of all transactions, including security holder approval and escrow and resale restrictions (TSXV Policy 1.1, 4.1, 5.3 and 5.4).

For equity financings (e.g. private placements), TSXV will generally require security holder approval for: (a) a financing which will result in the creation of a new control person (such new control person is not eligible to vote its securities in respect of such approval); and (b) a financing where the issuance involves a related party (such related party is not eligible to vote its securities in respect of such approval) if an exemption is not available for such approval under applicable securities laws. In addition, TSXV may require securityholder approval be obtained for a financing that appears to be undertaken as a defensive tactic to a takeover bid (TSXV Policy 4.1).

For listed share for debt transactions, TSXV will require disinterested security holder approval where the transaction will result in the creation of a new control person (TSXV Policy 4.3). For acquisitions and dispositions of non-cash assets, TSXV generally requires security holder approval for: (a) any such transaction which results in the creation of a new control person; (b) any such transaction where the number of securities issued or issuable to non-arm's length parties, as a group, as payment of the purchase price for an acquisition, exceeds 10% of the number of outstanding securities of the issuer on a non-diluted basis, prior to the closing date of the transaction (such non-arm's length parties are not eligible to vote their securities in respect of such approval); and (c) the sale of more than 50% of the issuer's assets, business or undertaking (TSXV Policy 5.3).

The TSXV Corporate Finance Manual (Policy 1.1) provides that a 'control person' is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

TSXV also requires securityholder approval of securities- based compensation arrangements, including any compensation or mechanism involving the potential issuance of securities from treasury such as stock options. TSXV prescribes specific disclosure requirements for the materials provided to securityholders for the purposes of such approval, including all material information that securityholders may reasonably require to approve the arrangements. Certain substantive requirements are imposed that must be complied with: exercise prices may not be lower than 'Discounted Market Price' (as that term is defined in the TSXV policies) the day prior to the date on which stock options are granted and there must be a maximum number or percentage of securities issuable. In general, TSXV policies require that amendments to any of the following provisions of a stock option plan will be subject to shareholder approval: (a) persons eligible to be granted options under the plan; (b) the maximum number or percentage, as the case may be, of shares that may be reserved under the plan for issuance pursuant to the exercise of stock options; (c) the limitations under the plan on the number of options that may be granted to any one person or any category of persons (such as, for example, 'Insiders'); (d) the method for determining the exercise price of options; (e) the maximum term of options; and (f) the expiry and termination provisions applicable to options. Notwithstanding the foregoing, TSXV will not require that the following types of amendments be subject to shareholder approval as a condition to TSXV acceptance of the amendment: (a) amendments to fix typographical errors; and (b) amendments to clarify existing provisions of a stock option plan that do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval is required under TSXV policies in certain instances.

16.6 Variation of class rights

Mithril
Under the Mithril constitution, rights attaching to a class of shares may only be varied or cancelled with the approval of a special resolution of Mithril Shareholders and either: • by special resolution passed at a meeting of the shareholders holding shares in the class; or • with the written consent of shareholders with at least 75% of the votes in the class.
Newrange
The BCBCA and Newrange's articles provide that rights attaching to a class of shares may only be varied by an amendment to the articles approved by ordinary or special resolution, depending on the circumstances.

16.7 Protection of minority shareholders/oppression remedy

Mithril
Under the Corporations Act, any Mithril Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. A statutory derivative action may also be instituted by an Mithril Shareholder, former shareholder or person entitled to be registered as a shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that: • it is probable that Mithril will not itself bring the proceedings or properly take responsibility for them or for the steps in them; • the applicant is acting in good faith; • it is in the best interests of Mithril that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, • there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to Mithril of the intention to apply for leave and the reasons for applying, or it is otherwise appropriate to grant leave. • In addition to the above, a shareholder may be able to bring a claim against Mithril based on the general laws of contract, tort or other laws applicable in Australia.
Newrange
Canadian securities laws provide certain procedural protections for securityholders, including minority approval rights, valuation requirements and enhanced disclosure requirements, for certain non-arm's length transactions such as issuer bids, insider bids, related party transactions and business combinations. The BCBCA provides that on the application of one or more Newrange shareholders who, in aggregate, hold at least 20% of the issued shares of Newrange, may apply to the Supreme Court of British Columbia for an order to appoint an inspector to conduct an investigation of Newrange, and to determine the manner and extent of the investigation. Under the BCBCA, a company may also, by special resolution, appoint an inspector to investigate the affairs and management of the company, and to report in the manner and to the persons the resolution directs. For the court to make such an order of investigation, among other requirements, it must appear to the court that there are reasonable grounds for believing that: (a) the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of the BCBCA, including the applicant; (b) the business of the company is being or has been carried on with intent to defraud any person; (c) the company was formed for a fraudulent or unlawful purpose or is to be

dissolved for a fraudulent or unlawful purpose; or (d) persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly.

In addition, a shareholder (which, for the purposes of the relevant section of the BCBCA, includes shareholders and any other persons whom the court considers to be appropriate persons to make an application under the relevant section of the BCBCA) who applies to the court for an order on the grounds that:

- the affairs of Newrange are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- some act of Newrange has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

This remedy is known as the 'oppression remedy'. The powers of the court under the BCBCA in making an order are broad – it may make any order it considers appropriate, including, but not limited to, an order directing or prohibiting any act, removing any director, varying and setting aside a transaction, or directing that a company be liquidated and dissolved.

Representative shareholder actions or derivative actions are also available under the BCBCA to 'complainants' (which includes shareholders and directors of the company, and any other person whom the court considers appropriate to bring a derivative action). The statutory provisions of the BCBCA allow complainants to prosecute a legal proceeding in the name and on behalf of the company: (a) to enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or (b) to obtain damages for any such breach of said right, duty or obligation. The BCBCA also allows complainants to defend a legal proceeding brought against the company.

To bring a derivative action or defend a legal proceeding brought against a company under the BCBCA, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, but requires the court to exercise judicial discretion. The court may grant leave, on terms it considers appropriate, if:

- the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding;
- notice of the application for leave has been given to the company and to any other person the court may order;
- the complainant is acting in good faith; and
- it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.

The court has broad powers to direct the conduct of any such legal proceeding. No legal proceeding prosecuted or defended under the derivative actions provisions of the BCBCA may be discontinued, settled or dismissed without the approval of the court.

In addition to the above, a shareholder may be able to bring a claim against Newrange based on the general laws of contract, tort or other laws applicable in Canada.

The BCBCA provides that shareholders, whether or not the shareholders' shares carry the right to vote, are entitled to exercise dissent rights and demand payment for the fair value of their shares, provided that they comply strictly with the requirements in the BCBCA.

Dissent rights exist when there is a vote upon matters such as:

- altering the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- adopting an amalgamation agreement;
- approving an amalgamation into a foreign jurisdiction;
- approving an arrangement, the terms of which arrangement permit dissent;
- authorising or ratifying the sale, lease or other disposition of all or substantially all of the company's undertaking;
- authorising the continuation of the company into a jurisdiction other than British Columbia;
- any other resolution, if dissent is authorised by the resolution; or

- any court order permitting dissent.

However, a shareholder is not entitled to dissent in certain circumstances as provided in the BCBCA, including if the court determines that the dissenter is not entitled to dissent.

16.8 Source and payment of dividends

Mithril

Under the Mithril constitution, Mithril may pay dividends as the Directors resolve as appropriate. In addition, under the Corporations Act, Mithril must not pay a dividend unless:

- Mithril's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the Mithril Shareholders as a whole; and
- the payment of the dividend does not materially prejudice Mithril's ability to pay its creditors.

Under the Mithril constitution, the Mithril directors may determine that a dividend is payable and fix the amount, whether the dividend is franked (including the franking percentage and franking class), the time for determining entitlements to the dividend, the time for payment and the method of payment. Dividends may be subject to withholding taxes.

Newrange

The BCBCA provides that a company may pay a dividend by issuing fully paid shares or warrants or (subject to the following sentence) in property, including in money. A company may declare or pay a dividend in property, including in money, unless there are reasonable grounds for believing that the company is insolvent, or the payment of the dividend would render the company insolvent. 'Insolvent' under the BCBCA means, in relation to a company, unable to pay its debts as they become due in the ordinary course of business. Dividends may be subject to withholding taxes.

16.9 Remuneration of directors and officers

Mithril

Under the Listing Rules, the maximum amount to be paid to directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders in general meeting.

Legislation gives shareholders of listed companies (such as Mithril Shareholders) the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company.

Where the resolution that the remuneration report be adopted receives a 'no' vote of 25% or more of the votes cast for two consecutive years, a resolution must be put to shareholders that:

- another meeting be held within 90 days (the **Spill Meeting**);
- all of the company's directors (excluding any managing directors) who were directors when the directors resolved that the directors' report be considered at the later of the two annual general meetings will cease to hold office immediately before the end of the Spill Meeting; and
- resolutions be put to the vote at the Spill Meeting to appoint new directors (which may include the re-appointment of some or all of the directors who will cease to hold office at the end of the Spill Meeting).

Newrange

Under Newrange's articles, the directors may fix the remuneration of the directors, officers and employees of Newrange. Under applicable Canadian securities laws, a statement of executive compensation in a prescribed form is required to be included in the management proxy circular in connection with a Newrange meeting: (a) that is an annual general meeting; (b) at which the company's directors are to be elected; or (c) at which the company's shareholders will be asked to vote on a matter relating to executive compensation, and must be filed as a stand alone document within 180 days of Newrange's financial year end, if it has not been included in a prior management proxy circular.

16.10 Retirement benefits

Mithril
Under the Corporations Act retirement or termination benefits that can be paid to company directors, senior executives and key management personnel without shareholder approval is the equivalent of one year's base salary. The Corporations Act provides a mechanism for calculating that threshold, including by averaging salary over the past 3 years. In addition, the Listing Rules provide that Mithril must ensure that no officer of the Company may be entitled to termination benefits (or any increase in them) if a change occurs in the shareholding or control of Mithril. Further, Mithril Shareholder approval is required if the value of the termination benefits that may become payable to all officers together exceeds 5% in aggregate of Mithril equity interests.
Newrange
Newrange is not subject to any restrictions on the quantum of retirement benefits that it may pay to its directors and officers.

16.11 Fiduciary duties of directors and officers

Mithril
Under Australian law, the directors and officers of Mithril are subject to duties to: • act in good faith in the interests of Mithril; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care, skill and diligence; • avoid conflicts of interest; • not use their position to their advantage or the advantage of somebody else; • not misappropriate company property; and • otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Mithril's constitution.
Newrange
In accordance with the BCBCA, applicable Canadian securities laws and Canadian common law, every director and officer of Newrange, in exercising their powers and discharging their duties, must: • act honestly and in good faith with a view to the best interests of Newrange (commonly referred to as the 'duty of loyalty'); • act for a proper purpose; • not fetter their discretion; • exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care'); • avoid conflicts of interest; • not use their position to their advantage;

- not misappropriate company property; and
- otherwise act in accordance with the BCBCA, and, subject to the provisions of the BCBCA, Newrange's articles.

16.12 Release from liability and indemnification of directors and officers

Mithril
Mithril cannot: • exempt an officer from liability to it incurred in his capacity as an officer; • indemnify an officer against a liability owed to it or a related body corporate; or • indemnify an officer against the cost of legal proceedings, including where such proceedings result in them being found to have a liability to it or a related body corporate. However, Mithril may indemnify an officer against a liability owed to someone other than Mithril or a Related Body Corporate (and also the cost of any related legal proceedings), provided the liability does not arise out of conduct involving a lack of good faith or the liability is not a penalty or compensation order made under the Corporations Act. For the purposes of these provisions, an 'officer' includes a director, secretary or senior manager of Mithril. The Mithril constitution contains a provision indemnifying every Mithril director, secretary and other officer or agent of Mithril, against any liability incurred by the relevant person in defending any civil or criminal proceedings relating to the affairs of Mithril in which judgment is given in favour of the relevant person, the relevant person is acquitted or relief is granted to the relevant person by the court in respect of the proceedings.
Newrange
Subject to the BCBCA, Newrange must indemnify its directors and officers, and former directors and officers, and alternate directors, and their respective heirs and personal or other legal representatives against all eligible penalties as set forth in Newrange's articles. The BCBCA allows a company to indemnify an eligible party (directors, officers and former directors and officers) against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding in which an eligible party, by reason of being or having been a director or officer of the company or holding or having held an equivalent position, is or may be joined as a party, or is or may be liable for any expenses related to such proceedings or fines. The BCBCA also provide that Newrange must pay the expenses reasonably and actually incurred by an eligible party after the final disposition of a proceeding. Newrange may not indemnify any eligible party described above unless the eligible party: • acted honestly and in good faith with a view to the best interests of Newrange or, as the case may be, to the best interests of the associated entity for which he or she acted as a director or officer or in a similar capacity; and • in the case of an eligible proceeding other than a civil proceeding, the individual had reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful. Furthermore, under the BCBCA, a director or officer or former director or officer that meets the 2 conditions above and is, after final disposition of a proceeding, wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding, is entitled to mandatory payment from Newrange in respect of all expenses reasonably incurred by the eligible party in respect of that proceeding provided the eligible party has not been reimbursed for those expenses. The BCBCA and Newrange's articles also authorise Newrange to purchase and maintain liability insurance for the benefit of the eligible parties described against any liability incurred by an eligible party in his or her capacity as director or officer, or equivalent position, of Newrange or an associated corporation.

16.13 Transactions involving directors, officers or other related parties

Mithril
The Corporations Act prohibits a public company such as Mithril from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after approval; or • the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The Listing Rules prohibit a listed company such as Mithril from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the company, unless it obtains the approval of shareholders. The related parties include a director, a person who has or has had in the prior 6 month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms. The Listing Rules also prohibit a listed company such as Mithril from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement or under a dividend or distribution plan.
Newrange
Newrange, through the policies the TSXV, is subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (MI 61-101), which imposes valuation, minority approval and disclosure requirements on entities involved in certain related party transactions. A related party transaction includes a transaction between an issuer and a person that is a related party to the issuer at the time that the transaction is agreed to, whether or not there are also other parties to the transaction, as a consequence of which, either through the transaction itself or together with a connected transaction, the issuer directly or indirectly, among other things: • purchases or acquires an asset from a related party for valuable consideration; • sells, transfers or disposes of an asset to a related party; • leases property to or from a related party; • acquires a related party or combines with a related party through an amalgamation, arrangement or otherwise, whether alone or with joint actors; • issues a security to, or subscribes for a security of, a related party; • becomes subject to a liability of a related party or provides or materially amends the terms of a guarantee or collateral security for a debt or liability of a related party; or • borrows money from or lends money to a related party, or releases, cancels, forgives or materially amends the terms of an outstanding debt or liability owed by or to a related party. Unless a specific exemption is available, MI 61-101 requires a formal valuation of assets or securities involved in a related party transaction. The valuation must be prepared by an appropriately qualified independent valuator and no more than 120 days before the earlier of the date that a disclosure document for the transaction is first sent to securityholders (if applicable) and the date that a disclosure document is filed with the relevant securities regulatory authorities. The valuation must contain certain required content and provide sufficient disclosure to allow the securityholders to understand the principal judgments and underlying reasoning of the valuator so as to form a reasoned judgment of the valuation. Minority approval of a related party transaction is also required under MI 61-101, unless a specific exemption is available. Minority approval for these purposes consists of the approval of the proposed transaction by a majority of the votes cast by holders of each class of affected securities at a meeting of security holders of that class called to consider the transaction, excluding the votes attached to the securities of the issuer held or

controlled, directly or indirectly, by the issuer, any interested party, their respective directors or senior officers, and any related parties or joint actors of such persons. If minority approval is required, it must be obtained from the holders of every class of affected securities of the issuer, in each case voting separately as a class. There are additional specific rules in MI 61-101 regarding obtaining minority approval, including the determination of the excluded votes and the disclosure required to be sent to securityholders.

MI 61-101 also requires an issuer to include certain detailed disclosure regarding related party transactions in a material change report that is required to be filed under applicable securities laws and in an information circular that is being sent to securityholders to obtain minority approval in respect of a related party transaction.

16.14 Directors' declarations of interest

Mithril

The Corporations Act generally requires an Mithril director who has a material personal interest in a matter that relates to the affairs of Mithril to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of any act in which the director has an interest.

Mithril directors, when entering into transactions with Mithril, are subject to the common law and statutory duties to avoid conflicts of interest.

Newrange

The BCBCA requires directors and senior officers to disclose to Newrange the nature and extent of any interest that they may have in a material contract or transaction, whether made or proposed, with Newrange, if the director or senior officer:

- has a material interest in the contract or transaction; or
- is director or officer of, or has a material interest in, a party who has a material interest in the contract or transaction. Except as provided in the BCBCA, no director having such a disclosable interest may vote on any resolution to approve such contract or transaction. The BCBCA provides that a director or senior officer does not hold a disclosable interest in a contract or transaction merely because the contract or transaction, among other things:
 - relates primarily to his or her remuneration as a director or senior officer in that person's capacity as director officer, employee or agent of the company or an affiliate of the company;
 - relates to an indemnity or insurance under the BCBCA; or
 - has been or will be made with or for the benefit of a corporation that is affiliated with the company and the director or senior officer is also a director or senior officer of that corporation or an affiliate of that corporation.

Subject to the BCBCA, a director or senior officer of a company is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a disclosable interest. A director who has a disclosable interest in a contract or transaction and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Under the BCBCA, a director or senior officer is not accountable to the company or its shareholders for any profit realised from the contract or transaction in, among others, any of the following circumstances:

- the contract or transaction is approved by the directors in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the directors;

- the contract or transaction is approved by a special resolution in accordance with the BCBCA, after the nature and extent of the disclosable interest has been disclosed to the shareholders entitled to vote on that resolution;
- whether or not the contract or transaction is approved in accordance with certain sections of the BCBCA:
 - the company entered into the contract or transaction before the director or senior officer became a director or senior officer of the company,
 - the disclosable interest is disclosed to the directors or the shareholders, and
 - the director or senior officer does not participate in, and, in the case of a director, does not vote as a director on, any decision or resolution touching on the contract or transaction.

Even if the above conditions are not met, a contract or transaction is not invalid merely because: (a) a director or senior officer of the company has an interest, direct or indirect, in the contract or transaction; (b) a director or senior officer has not disclosed such interest; or (c) the directors or shareholders of the company have not approved the contract or transaction in which the director or senior officer has an interest. Furthermore, even if the director or senior officer takes no steps to properly disclose his or her interest in the contract or transaction, the director or senior officer may still be relieved of the obligation to account for profits by the court if, on application, the court finds that the transaction was fair and reasonable to the company.

16.15 Takeovers

(a) Takeover requirements

Mithril

Australian law places restrictions on a person acquiring relevant interests in the voting shares of a public company such as Mithril where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Generally, such acquisitions cannot be made unless the person does not acquire more than 3% of the voting shares in the company in the 6 month period before the acquisition, the acquisition is made with shareholder approval or the acquisition is made under a scheme of arrangement or takeover bid in accordance with Australian law. Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.

Newrange

In Canada, takeover bids are regulated primarily by provincial and territorial securities legislation and related rules and, to a limited extent, the corporate statutes under which the target company is incorporated. Unless an exemption from the formal takeover bid requirements under securities legislation is available or can be obtained, persons or companies making an offer to acquire shares in a jurisdiction where the subject shares, together with the offeror's securities (including any securities held by joint offerors), constitute in aggregate 20% or more of the outstanding shares of the company at the time of the offer are required to extend the offer to all securityholders in the jurisdiction. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company. These provisions are applicable for securityholders whose address in the books of the company is in Canada.

Takeover bids must treat all securityholders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. Takeover bids must remain open for a minimum of 105 days. The takeover bid is subject to a minimum tender condition that requires more than 50% of the outstanding securities owned by persons (other than the bidder and any joint actors) must be tendered and not withdrawn before the bidder can acquire the securities pursuant to the bid. Further, the bid period must be extended by 10 days after the minimum tender condition, and all other conditions of the bid, have been satisfied or waived. The bidder must provide target company security holders (and holders of convertible securities) with a bid circular

containing prescribed information about the offer including, if securities form part of the consideration being offered, prospectus-level disclosure about the acquirer or other person whose securities are being offered. The directors of the target company must also send a circular to target company securityholders that includes the board's recommendation regarding the bid, or an explanation why the board is declining to make a recommendation.

For the protection of target securityholders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and the withdrawal, amendment or suspension of offers. Securities regulators also retain a general 'public interest jurisdiction' to regulate takeovers and may intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to takeover bids.

There are extensive disclosure requirements associated with takeover bids, beginning with 'early warning' disclosure required when an acquirer crosses the 10% ownership threshold. Generally, further disclosure is required for additional purchases or dispositions of 2% or more of the outstanding security for which such early warning disclosure is required. Purchases outside the bid before, during and after the bid are also restricted. Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. If the acquirer obtained 90% of the outstanding securities owned by shareholders during the bid, other than shares already held at the date of the offer by the acquirer or its affiliate, then the acquirer may, within 5 months after making the offer, send written notice to any offeree who did not accept the offer, that the acquirer wants to acquire the shares of the offeree shareholder that were not involved in the bid. The acquirer must acquire all of the shares of that offeree for the same price and on the same terms contained in the bid, unless the court orders otherwise on an application made by the offeree shareholder. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining a two-thirds majority approval. The acquirer is generally permitted to vote the shares acquired pursuant to the bid at such meeting. Appraisal (or dissent) rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to 5 persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class and the consideration paid does not exceed the market price at the date of acquisition.

(b) Takeover defence mechanisms

Mithril

Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.

Newrange

The Canadian securities regulatory authorities (**CSA**) have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the takeover bid provisions of Canadian securities legislation to be the protection of the bona fide interests of the shareholders of the target company. Because certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully formed decision and frustrating an open takeover bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- the issuance of or granting of an option on securities representing a significant percentage of the outstanding securities of the target company, including the introduction of a shareholders' rights plan;
- the sale, acquisition, optioning, or agreement to sell or acquire assets of a material amount; and
- the entering into a contract or taking corporate action other than in the normal course of business.

Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.

16.16 Disclosure of substantial shareholdings

Mithril

Under the Corporations Act, if a person acquires a 'substantial holding' in a company included in the official list of ASX, that person will be required to publicly disclose certain prescribed information relating to the acquisition, including the person's name, address, details of the relevant interest and the name of each associate who has a relevant interest in the voting shares.

A person who already has a substantial holding must make a subsequent public disclosure if they cease to have a substantial holding or if there is a change of at least 1% in their holding. The information must be given to ASX and also to the relevant company.

A person will have a substantial holding if they, alone or together with their associates, have a relevant interest in 5% or more of the total number of votes attached to voting shares in the company.

Newrange

The rules under applicable Canadian securities laws regarding early warning of acquisitions of securities are contained in National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and Multilateral Instrument 62-104 -Take-Over Bids and Issuer Bids. Under these two instruments, if a person or any person acting jointly or in concert acquires beneficial ownership of, control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into voting or equity securities of any class of Newrange that, together with the person's existing holdings, would constitute 10% or more of the outstanding securities of that class, such person is required to disseminate a news release containing certain prescribed information and file a report of the acquisition on SEDAR within 2 business days of the trade. In addition, each additional acquisition or disposition of 2% or more of the outstanding securities of the class acquired will require the person to disseminate a further news release and file another acquisition report on SEDAR until such time as the person no longer holds 10% or more of the outstanding securities.

Furthermore, certain reporting insiders, including directors, the chief executive officer, chief financial officer and chief operating officer, and significant shareholders (i.e. a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of Newrange carrying more than 10% of the voting rights attached to all of Newrange's outstanding voting securities) (**Insiders**) are required to file an Insider report under National Instrument 55-104 – Insider Reporting Requirements and Exemptions. Insider reports set out the number of Newrange Shares, as well as ownership positions in any other securities of Newrange (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities) that the Insider owns or exercises control or direction over. Insider

reports are publicly disclosed on SEDI (www.sedi.ca) and must be filed within 10 days of a person becoming an Insider and within 5 days of a change of that person's holdings in Newrange.

16.17 Right to inspect register of shareholders

Mithril
The register of shareholders of an Australian company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks Mithril for a copy of the register (or any part of the register) and pays the requested fee (up to a prescribed amount), Mithril must give that person the copy within 7 days of the date on which Mithril receives such payment. Under the Mithril constitution, the directors, or Mithril by a resolution passed at a general meeting, may authorise an Mithril Shareholder to inspect the books of Mithril. An Mithril Shareholder, other than an Mithril director, does not have the right to inspect any document of Mithril, other than the minute books for the meetings of its shareholders and for resolutions of shareholders passed without meetings, except as provided by law or authorised by the directors or by Mithril in general meeting. Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose.
Newrange
Under the BCBCA, directors and shareholders may, without charge, inspect certain records of the company. Former shareholders and directors may also inspect certain records, free of charge, but only those records pertaining to the times that they were shareholders or directors. Public companies must allow all persons to inspect certain records of the company free of charge. Under the BCBCA, any persons wishing to examine the central securities register of Newrange must first make a request to Newrange, accompanied by an affidavit stating that the list will not be used except for certain purposes permitted under the BCBCA. As permitted by the BCBCA, Newrange's articles prohibit shareholders from inspecting or obtaining any accounting records of the company, unless the directors determine otherwise, or unless otherwise determined by ordinary resolution.

16.18 Winding-up

Mithril
Under Australian law, an insolvent company may be wound up by a liquidator appointed by either creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors and are, therefore, unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The Mithril constitution provides that on winding-up, the liquidator may, with the sanction of a special resolution, distribute among Mithril Shareholders, the whole or any part of the assets of Mithril as the liquidator thinks fit.
Newrange
A company will cease to exist if it is voluntarily dissolved, if it is liquidated or if its certificate of incorporation is cancelled by the relevant official under the BCBCA. The

principal distinction between dissolution and liquidation is the identity of the person or persons who carry out the steps required to terminate a company's existence. A dissolution is handled by the existing managers of the company, whereas liquidation is generally managed by another person appointed solely for that purpose.

Liquidation and dissolution may be proposed by a director or a shareholder entitled to vote at an annual meeting (i.e. voluntary liquidation) or by the court on the application of a shareholder, creditor or other person authorised under the legislation (i.e. involuntary or compulsory liquidation). A liquidation may begin as a voluntary, shareholder driven proceeding, but then be continued under court supervision upon the application of any interested person.

The Registrar under the BCBCA may also dissolve a company under certain circumstances, such as failure to comply with an order of the Registrar. In all cases, the company must be neither insolvent nor bankrupt to have its existence terminated under the BCBCA. Liquidation of a company may also take place completely outside the framework of the BCBCA. A company may also be liquidated under the provisions of the Bankruptcy and Insolvency Act 1985 (Canada), either by way of assignment into bankruptcy (voluntary) or on petition by a creditor (involuntary) or under the Companies' Creditors Arrangement Act 1985 (Canada). Finally, a company may be liquidated informally under contractual arrangement, usually by way of the private appointment of a receiver and manager.

Voluntary liquidation under the BCBCA may be initiated or proposed by the directors or shareholders, but must be sanctioned by a special resolution of the shareholders. A company must settle its debts, obligations or liabilities prior to dissolution.

Dissolution or liquidation by the court under the BCBCA may be commenced by application of the company, a shareholder, a director, or any other person (including a creditor of the company) whom the court considers an appropriate person to make such an application. The court may order the company be liquidated or dissolved if the court is satisfied that there has been conduct that is oppressive or unfairly prejudicial to the interests of shareholders, creditors, directors or officers or that it is just and equitable that company should be liquidated and dissolved. A liquidator may be appointed by the court.

17. Additional information

17.1 Consents and disclaimers

Newrange has given, and has not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the information attributed to it in this Scheme Booklet in the form and context in which that information is included in this Scheme Booklet. Newrange has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name and the information mentioned above, takes no responsibility for any other part of this Scheme Booklet other than the Newrange Information.

RSM Corporate Australia Pty Ltd has given, and not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of its Independent Expert's Report contained in Annexure A of this Scheme Booklet. RSM Corporate Australia Pty Ltd has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name and the Independent Expert's Report contained in Annexure A of this Scheme Booklet, takes no responsibility for any other part of this Scheme Booklet.

HopgoodGanim Lawyers has given, and not withdrawn before registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form in which it is named. HopgoodGanim Lawyers has not made any statement that is included in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. HopgoodGanim Lawyers has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name, takes no responsibility for any other part of this Scheme Booklet.

Armstrong Simpson has given, and not withdrawn before registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form in which it is named. Armstrong Simpson has not made any statement that is included in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. Blake, Armstrong Simpson has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name, takes no responsibility for any other part of this Scheme Booklet.

Computershare Investor Services Pty Limited has given, and not withdrawn before registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form in which it is named. Computershare Investor Services Pty Limited has not made any statement that is included in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. Computershare Investor Services Pty Limited has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name, takes no responsibility for any other part of this Scheme Booklet.

Steinepreis Paganin has given, and has not withdrawn before the registration of this Scheme Booklet with ASIC, its written consent to be named in this Scheme Booklet in the form and context in which it is named and to the inclusion of the information attributed to it in this Scheme Booklet in the form and context in which that information is included in this Scheme Booklet. Steinepreis Paganin has not caused or authorised the issue of this Scheme Booklet, and, other than any reference to its name and the information mentioned above, takes no responsibility for any other part of this Scheme Booklet.

17.2 Regulatory consents, waivers and exemptions

(a) ASIC relief

Financial position

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cth) requires this Scheme Booklet to set out whether, within the knowledge of the Mithril Directors, the financial position of Mithril has materially changed since the date of the last balance sheet laid before the Company's annual general meeting or sent to Mithril Shareholders in accordance with section 314 or 317 of the Corporations Act, being 30 June 2022. ASIC has granted Mithril relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Mithril Directors, the financial position of Mithril has materially changed since 30 June 2023 (being the last date of the period to which the financial statements for the financial year ended 30 June 2023 relate). See Section 11.2(d) for details of the material changes in the financial position of Mithril since 30 June 2023.

Requirements of Option Scheme (treated as creditors scheme)

Sections 8201(a), (b), (c), (d) and (e) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations set out various content requirements in connection with the Option Scheme, including the requirement to name all of the Mithril Optionholders and the amounts owing to them.

ASIC has granted relief to Mithril from compliance with these requirements on the basis that this Scheme Booklet contains a statement that Mithril Shareholders and Mithril Optionholders have the right to inspect the Mithril Share Register and Mithril Option Register without charge (see Section 9.3(a)).

(b) ASX waiver

Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders.

Mithril has been granted a waiver of Listing Rule 6.23.2 to permit the Mithril Options to be cancelled without requiring the approval of Mithril Shareholders, subject to the Scheme being approved by the Requisite Majorities and the Court. The waiver application was made on the basis that Mithril Shareholders are provided with information of the proposed treatment of Mithril Options in this Scheme Booklet and are therefore able to consider this information when determining whether to vote in favour of the Schemes. Refer to the Option Scheme of Arrangement in Annexure E for further information on the proposed treatment of Mithril Options.

(c) TSXV

The issuance of the Newrange Consideration Shares and Newrange Consideration Warrants are subject to the acceptance by the TSXV.

17.3 Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia or New Zealand may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Mithril disclaims all liabilities to such persons.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Schemes in any jurisdiction outside of Australia or New Zealand.

Mithril Securityholders who reside outside Australia or New Zealand should refer to the 'Foreign jurisdictions' section of the 'Important Notices' at the beginning of this Scheme Booklet.

Newrange is satisfied that the laws of the United States (subject to the availability of the US Exemption), Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares and Newrange Warrants without the

filing of any additional documents in those jurisdictions. Accordingly, Newrange intends to issue Newrange Consideration Shares to Share Scheme Participants within these jurisdictions.

Newrange will also issue Newrange Consideration Warrants to all Option Scheme Participants regardless of jurisdiction.

Newrange and Mithril intend to rely on the US Exemption in connection with the consummation of the Schemes and the issue of the Newrange Consideration Shares and Newrange Consideration Warrants to Mithril Securityholders resident in the United States.

17.4 **Treatment of ESOP Options and Performance Rights in connection with the Schemes**

Clause 2 of the Scheme Implementation Deed requires that, before the Delivery Time on the Second Court Date, Mithril has put arrangements in place (including obtaining any necessary ASX waivers) so that all the ESOP Options and Performance Rights will either vest (and have resulted in the issue of Mithril Shares), lapse or otherwise be cancelled or terminated before the Record Date.

ESOP Options

Mithril and the holder of the ESOP Options, an entity associated with Mr John Skeet (**Optionholder**) have entered into a cancellation deed (**ESOP Option Cancellation Deed**), pursuant to which the Optionholder agrees to have the ESOP Options cancelled in return for no consideration, subject to the Schemes becoming Effective and (if required) Mithril obtaining a waiver from ASX from Listing Rule 6.23.2 (the **ESOP Option Cancellation Conditions**).

The ESOP Option Cancellation Deed:

- (a) provides that the Optionholder must not to transfer, dispose or otherwise deal with any of the ESOP Options without the prior written consent of Mithril from the date of the deed until the ESOP Options are cancelled or the deed is terminated;
- (b) will automatically terminate if the ESOP Option Cancellation Conditions are not satisfied by the End Date or if the Scheme Implementation Deed is otherwise validly terminated; and
- (c) otherwise contains standard releases, representations and warranties consistent with a document of this nature.

If the ESOP Options Cancellation Conditions are satisfied or waived, as applicable, the ESOP Options will be cancelled upon the Schemes becoming Effective.

As the ESOP Options are being cancelled for no consideration, an ASX waiver from ASX Listing Rule 6.23.2 was not required to enable Mithril to cancel the ESOP Options on issue under the ESOP Option Cancellation Deed.

Performance Rights

The Performance Rights automatically vest upon the occurrence of a 'change of control' (which relevantly for present purposes includes, a court approving a scheme of arrangement under section 411(4)(b) of the Corporations Act).

Mithril and the holder of the Performance Rights, an entity associated with Mr Garry Thomas (**Holder**) have entered into a cancellation deed (**Performance Rights Cancellation Deed**), pursuant to which the Holder agrees to have the Performance Rights cancelled in return for no consideration, subject to the Schemes being approved by the relevant Requisite Majorities of Mithril Shareholders and Mithril Optionholders and (if

required) Mithril obtaining a waiver from ASX from Listing Rule 6.23.2¹¹ (the **Performance Rights Cancellation Conditions**).

The Performance Rights Cancellation Deed:

- (a) provides that the Holder must not to transfer, dispose or otherwise deal with any of the Performance Rights without the prior written consent of Mithril from the date of the deed until the Performance Rights are cancelled or the deed is terminated;
- (b) will automatically terminate if the Performance Rights Cancellation Conditions are not satisfied by the End Date or if the Scheme Implementation Deed is otherwise validly terminated; and
- (c) otherwise contains standard releases, representations and warranties consistent with a document of this nature.

If the Performance Rights Cancellation Conditions are satisfied or waived, as applicable, the Performance Rights will be cancelled at the Delivery Time on the Second Court Date.¹²

As the Performance Rights are being cancelled for no consideration, an ASX waiver from ASX Listing Rule 6.23.2 was not required (to enable Mithril to cancel the Performance Rights on issue under the Performance Rights Cancellation Deed).

17.5 Other interests of the Directors

(a) Interests of the Directors

As at the date of this Scheme Booklet, no Mithril Director has any interest, whether as a director, member or creditor of Mithril or otherwise, which is material to the Scheme, other than;

- (1) in their capacity as a holder of Mithril Shares, Mithril Options, ESOP Options and Performance Rights; or
- (2) as otherwise disclosed in this Scheme Booklet.

(b) Directors' interest in agreements connected with or conditional on the Schemes

Other than the ESOP Option Cancellation Deed, the Performance Rights Deed or as otherwise described in this Scheme Booklet, as at the date of this Scheme Booklet, there is no agreement or arrangement made between any Mithril Director and any other person, including Newrange, in connection with or conditional on the outcome of this Scheme.

However, it is currently anticipated that the Mithril Directors will enter into contractual arrangements with Newrange on standard terms regarding compensation for their services, in their capacity as non-executive directors of Newrange (in the case of Mr Garry Thomas and Mr Stephen Layton) and an executive director of Newrange (in the case of Mr John Skeet) post-completion of the Merger (i.e. Merged Group Directors), including any:

¹¹ See Section 17.2(b) for a detailed discussion of the ASX waiver application and the incentive stock options to be issued to Mr John Skeet.

¹² The cancellation time under the Performance Rights Cancellation Deed is earlier than the cancellation time under the ESOP Option Cancellation Deed (i.e. upon the Schemes becoming Effective) to avoid triggering a conversion of the Performance Rights to Mithril Shares. If the Schemes are not implemented following the Second Court Date for any reason, the Company will likely reissue further performance rights to the Holder in the same quantity and on the same terms as the Performance Rights.

- (1) additional amounts payable for committee participation or special assignments;
- (2) other arrangement, in addition to, or in lieu of, any standard arrangement, for compensation in their capacity as directors; or
- (3) arrangements for compensation for services as consultants or experts.

At this stage it is intended that the Mithril Directors will be compensated as follows:

Director	Compensation
John Skeet	CA\$240,000 annual salary as Chief Executive Officer and President
Garry Thomas	CA\$24,000 annual fees as Non-executive Director
Stephen Layton	CA\$24,000 annual fees as Non-executive Director

17.6 Payments or benefits to the Directors, secretary or officers

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any Mithril Director, secretary or executive officer of Mithril or a Related Body Corporate as compensation for loss of, or consideration for or in connection with his or her retirement from office in Mithril or a Related Body Corporate.

There is no payment or other benefit that is proposed to be made or given to any Director, secretary or executive officer of Mithril (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Mithril (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Schemes.

17.7 Fees

The fees set out in this section relate to fees payable by Mithril in connection with the Schemes. Those fees include payments to:

- HopgoodGanim Lawyers for acting as Australian legal adviser;
- Armstrong Simpson for acting as Canadian legal adviser;
- RSM Corporate Australia Pty Ltd for acting as independent expert;
- Computershare Investor Services Pty Limited for acting as the Mithril Share Registry and providing various other services.

In aggregate, if the Schemes are implemented Mithril expects to pay approximately \$565,000 (excluding GST) in transaction costs. In aggregate, if the Schemes are not implemented because the Schemes are not approved by the Requisite Majorities, Mithril expects to pay approximately \$557,000 (excluding GST) in transaction costs.

17.8 Directors' statement

The issue of this Scheme Booklet has been authorised by the Mithril Board.

The Mithril Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

17.9 No unacceptable circumstances

The Mithril Directors believe that the Schemes do not involve any circumstances in relation to the affairs of any members of Mithril that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

17.10 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Mithril Directors are aware, there is no other information that is:

- material to the making of a decision by a Mithril Shareholder or Mithril Optionholder whether or not to vote in favour of the Schemes; and
- known to any Mithril Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Mithril Shareholders or Mithril Optionholders.

17.11 Supplementary disclosure

Mithril will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is or becomes false or misleading in a material respect;
- a material omission from this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Mithril may circulate and publish any supplementary document by:

- making an announcement to ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Mithril Shareholders at their address shown on the Mithril Share Register; or
- posting a statement on Mithril's website,

as Mithril, in its absolute discretion, considers appropriate.

18. Glossary and Interpretation

18.1 Glossary

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
BCBCA	the Business Corporations Act (British Columbia).
Business Day	a business day as defined in the Listing Rules.
Class A Options	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 date of execution of the Scheme Implementation Deed.
Class A Warrants	the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA\$0.77 to be issued to the 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	the 214,285,711 unlisted options to acquire Mithril Shares, exercisable at \$0.007 and expiring on 9 December 2025, on issue as at the date of execution of the Scheme Implementation Deed.
Class B Warrants	the unlisted common share purchase warrants to acquire Newrange Shares at an exercise price of CA\$0.36 to be issued to the 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	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

Term	Meaning
	(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.
Conditions Precedent	each of the conditions set out at Schedule 1 of the Scheme Implementation Deed and as otherwise described in Section 9.2 of this Scheme Booklet.
Control	has the meaning given in section 50AA of the Corporations Act.
Copalquin Project	Mithril's flagship gold silver project located at the Copalquin property in Durango State, Mexico.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Newrange and Mithril.
Court Approval Orders	the orders made by the Court at the Second Court Hearing (if any) approving the Schemes in accordance with section 411(4)(b) of the Corporations Act.
Deed Poll	(a) in relation to the Share Scheme, a deed poll provided by Newrange attached as Annexure D; (b) in relation to the Option Scheme, a deed poll provided by Newrange attached as Annexure E.
Delivery Time	in relation to the Second Court Date, not more 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 Schemes in accordance with section 411(4)(b) of the Corporations Act.
DRS Advice	direct registration system advice evidencing ownership of securities in the Newrange Canadian Registry's registration system.
Effective	when used in relation to a Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the

Term	Meaning
	order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Schemes.
Effective Date	the date on which the Schemes becomes Effective.
End Date	26 November 2023 or such other date agreed between Mithril and Newrange in writing.
ESOP Options	the 25,000,000 unlisted options to acquire Mithril Shares, exercisable at \$0.015 and expiring on 16 November 2025 on issue as at date of the Scheme Implementation Deed.
Financial Advisor	any financial advisor retained by a party in relation to the Merger from time to time.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meetings is heard 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 any: (a) person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country; (b) 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 in <i>A New Tax System (Goods and Services Tax Act 1999 (Cth)</i> .
IFRS	International Financial Reporting Standards.
Implementation Date	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.
Implied Value of the Share Scheme Consideration	means the implied value of the Share Scheme Consideration to be issued to the Share Scheme Participants pursuant to the Share Scheme, based on Newrange's Canadian dollar closing price on 3 March 2023 of C\$0.015 (prior to the 6:1 consolidation undertaken by Newrange on 6 April 2023), converted to an Australian dollar price of A\$0.016 using a 0.93:1 Canadian dollar to Australian dollar foreign exchange rate.

Term	Meaning
Independent Expert	RSM Corporate Australia Pty Ltd ACN 050 508 024.
Independent Expert's Report	means the report to be issued by the Independent Expert in connection with the Schemes as attached at Annexure A, and including any subsequent, updated or supplementary report, setting out the Independent Expert's opinion whether or not the Merger is in the best interests of Mithril Shareholders and Mithril Optionholders and the reasons for holding that opinion.
Ineligible Foreign Holder	a Share Scheme Participant whose address shown in the Mithril Share Register on the Record Date is a place outside Australia or New Zealand, unless Newrange is satisfied that that the laws of the Share Scheme Participant's country of residence permits the issue and allotment of Newrange Shares without the filing of any additional documents in those jurisdictions when the Schemes become Effective. Newrange is satisfied that the laws of the United States, Egypt, Hong Kong, Mauritius, Mexico, Monaco, Singapore, Thailand and Germany will permit the issue of Newrange Shares without the filing of any additional documents in those jurisdictions.
Last Practicable Date	1 September 2023, being the last practicable date before the date of this Scheme Booklet to finalise data and information for inclusion.
Listing Rules	the official listing rules of ASX.
Merged Group	the group comprising the combination of the Mithril Group and the Newrange Group.
Merged Group Board	the board of directors of the Merged Group.
Merger	the proposed merger of Newrange with Mithril through the implementation of the Schemes in accordance with the terms and conditions of the Scheme Implementation Deed, and all associated transactions and steps contemplated by the Scheme Implementation Deed.
Merger Ratio	means: (a) for the Share Scheme, 18.08 Newrange Shares for every 1,000 Scheme Shares; and (b) for the Option Scheme: (1) 18.08 Class A Warrants for every 1,000 Class A Options on issue as at the Record Date; and (2) 18.08 Class B Warrants for every 1,000 Class B Options on issue as at the Record Date, and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest

Term	Meaning
	whole number (with any fractional entitlement equal to 0.5 to be rounded up).
Mithril	Mithril Resources Ltd ACN 099 883 922.
Mithril Board	the board of directors of Mithril and a reference to a ' Mithril Board Member ' means any director of Mithril comprising part of the Mithril Board.
Mithril Director	the directors of Mithril.
Mithril Group	Mithril and each of its Subsidiaries, and a reference to an ' Mithril Group Member ' or a ' member of the Mithril Group ' is to Mithril or any of its Subsidiaries.
Mithril Information	information regarding the Mithril Group prepared by Mithril for inclusion in this Scheme Booklet, which for the avoidance of doubt comprises the entirety of the Scheme Booklet but does not include the Newrange Information, the Independent Expert's Report or other report or opinion prepared by an external advisor to Mithril.
Mithril Option	means the: (a) Class A Options; and (b) Class B Option, but excludes the: (c) ESOP Options; and (d) Performance Rights.
Mithril Option Register	the register of holders of Mithril Options maintained by the Mithril Share Registry in accordance with the Corporations Act.
Mithril Optionholder	a registered holder of Mithril Options.
Mithril Prescribed Occurrence	has the meaning given to that term in the Scheme Implementation Deed.
Mithril Material Adverse Change	has the meaning given to that term in the Scheme Implementation Deed.
Mithril Securityholders	means, collectively, the Mithril Shareholders and the Mithril Optionholders
Mithril Share	a fully paid ordinary share in the capital of Mithril.
Mithril Share Register	the register of Mithril Shareholders maintained by the Mithril Share Registry in accordance with the Corporations Act.
Mithril Share Registry	Computershare Investor Services Pty Limited.
Mithril Shareholder	a registered holder of Mithril Shares.

Term	Meaning
Net Sale Proceeds	the sale proceeds of Newrange Consideration Shares sold under the Sale Facility by the Sale Agent in respect of Ineligible Foreign Holders, less any applicable brokerage, selling costs, taxes and charges.
Newrange	Newrange Gold Corp.
Newrange Board	the board of directors of Newrange and a reference to a 'Newrange Board Member' means any director of Newrange comprising part of the Newrange Board.
Newrange Concurrent Financing or Concurrent Financing	means the private placement to be undertaken by Newrange immediately prior to the Second Court 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, where each Concurrent Unit comprises 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.
Newrange Conditions	means certain of the conditions precedent which must be satisfied or waived by Newrange for the Schemes to be implemented, being the Newrange Shareholder Approval, the Newrange Consolidation and the Concurrent Financing.
Newrange Consideration Shares	those Newrange Shares to be issued to the Share Scheme Participants under the Share Scheme, calculated in accordance with the Merger Ratio.
Newrange Consideration Warrants	those Newrange Warrants to be issued to the Option Scheme Participants under the Option Scheme, calculated in accordance with the Merger Ratio.
Newrange Consolidation	the consolidation of the Newrange Shares on issue immediately prior to the Second Court Date on a 2 (old) for 1 (new) basis.
Newrange Group	Newrange and each of its Subsidiaries, and a reference to a 'Newrange Group Member' or a 'member of the Newrange Group' is a reference to Newrange or any of its Subsidiaries.
Newrange Information	information regarding the Newrange Group, and the Merged Group following implementation of the Schemes and the offer of the Newrange Consideration Shares and the Newrange Consideration Warrants, provided by Newrange to Mithril in writing for inclusion in the Scheme Booklet, being: (a) section 12 of this Scheme Booklet; (b) section 13 of this Scheme Booklet, save to the extent it pertains to Mithril's contribution to the Merged Group; (c) section 14 of this Scheme Booklet as it pertains to Newrange;

Term	Meaning
	(d) any information about Newrange, other Newrange Group members, the businesses of the Newrange Group, Newrange's interests and dealings in Mithril Shares and Mithril Options, Newrange's intentions for Mithril and Mithril's employees and the jurisdictions in which the Scheme Consideration will be offered to Mithril Securityholders pursuant to the Schemes; and (e) the information contained elsewhere in this Scheme Booklet repeating or based on the information referred to in (a) to (d) above.
Newrange Material Adverse Change	has the meaning given to that term in the Scheme Implementation Deed.
Newrange Prescribed Occurrence	has the meaning given to that term in the Scheme Implementation Deed.
Newrange Share	a fully paid common share in the capital of Newrange.
Newrange Share Register	the register of Newrange Shareholders maintained in accordance with the BCBCA.
Newrange Shareholder	a holder of Newrange Shares.
Newrange Shareholder Approval	means the resolutions necessary to effect the transactions contemplated by the Scheme Implementation Deed to be put to Newrange Shareholders at the Newrange Shareholder Meeting 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 Warrants	the Class A Warrants and the Class B Warrants.
Notice of Option Scheme Meeting	the notice of meeting relating to the Share Scheme Meeting attached as Annexure G.
Notice of Share Scheme Meeting	the notice of meeting relating to the Option Scheme Meeting attached as Annexure H.
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Mithril and the Option Scheme Participants the form of which is attached as Annexure E, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Newrange and Mithril.
Option Scheme Meeting	the meeting of Mithril Optionholders ordered by the Court to be convened under subsection 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.

Term	Meaning
Option Scheme Participant	a Mithril Optionholder recorded in the Mithril Option Register as a holder of Mithril Options as at the Record Date.
Option Scheme Resolution	the resolution set out in the Notice of Scheme Meeting in Annexure H to agree to the terms of the Option Scheme.
Performance Rights	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.
Proxy Form	the proxy form for the Scheme Meetings which accompanies this Scheme Booklet.
Recommendation	the unanimous recommendation of the Mithril Board that Mithril Securityholders vote in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of the Mithril Shareholders and that the Option Scheme is in the best interests of the Mithril Optionholders, which is stated throughout this Scheme Booklet.
Record Date	7.00pm (AEST) on the second Business Day after the Effective Date
Registered Address	in relation to a Mithril Shareholder, the address shown in the Mithril Share Register as at the Record Date.
Reimbursement Payment	an amount equal to 1% of the Scheme Consideration, agreed to be \$110,000
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	In respect of: (a) a party or its Related Bodies Corporate, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate; and (b) a Financial Advisor, each director, officer, employee or contractor of that Financial Advisor.
Relevant Interests	has the meaning given in sections 608 and 609 of the Corporations Act.

Term	Meaning
Requisite Majorities	In relation to the Share Scheme Resolution, a resolution passed by: (a) a majority in number (more than 50%) of Mithril Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative) (Headcount Test); and (b) at least 75% of the total number of votes cast on the Share Scheme Resolution by Mithril Shareholders present and voting at the Share Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative). The Court has the discretion to waive the Headcount Test in the Share Scheme if the Court considers it appropriate to do so. In relation to the Option Scheme Resolution, a resolution passed by a majority in number of Mithril Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Optionholders, body corporate representative) being a majority whose Mithril Options amount to at least 75% of the total value of Mithril Options held by Mithril Optionholders present and voting at the Option Scheme Meeting.
Sale Agent	the nominee appointed by Newrange (if required) to sell the Newrange Consideration Shares which Ineligible Foreign Holders would otherwise have been entitled to receive under the Schemes, as described in Section 10.5.
Sale Facility	the mechanism by which Ineligible Foreign Holders receive the Net Sale Proceeds of any sale of Newrange Consideration Shares they would otherwise receive, as described in Section 10.5.
Scheme or Schemes	the Share Scheme or the Option Scheme or both, as the context requires
Scheme Consideration	the consideration to be provided by Newrange to the Scheme Participants under the terms of the Share Scheme and the Option Scheme (as applicable), comprised of: (a) in the case of the Share Scheme, the Newrange Consideration Shares; and (b) in the case of the Option Scheme, the Newrange Consideration Warrants.
Scheme Implementation Deed	the scheme implementation deed dated 26 May 2023 between Newrange and Mithril relating to the implementation of the Schemes. A copy of the Scheme Implementation Deed is attached as Annexure B.
Scheme Meeting	means, in relation to the:

Term	Meaning
	(a) Share Scheme, the Share Scheme Meeting. (b) Option Scheme, the Option Scheme Meeting, and Scheme Meetings means both of the Share Scheme Meeting and the Option Scheme Meeting.
Scheme Options	all Mithril Options held by the Option Scheme Participants as at the Record Date.
Scheme Participants	the Share Scheme Participants or the Option Scheme Participants, or both, as the context requires.
Scheme Resolutions	means the Share Scheme Resolution and the Option Scheme Resolution.
Scheme Share	all Mithril Shares held by the Share Scheme Participants as at the Record Date.
Second Court Date	the day of the Second Court Hearing.
Second Court Hearing	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Schemes is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Share Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Mithril and the Share Scheme Participants the form of which is attached as Annexure C – Share Scheme of Arrangement, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Newrange and Mithril.
Share Scheme Meeting	the meeting of Mithril Shareholders ordered by the Court to be convened under subsection 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 Participant	a Mithril Shareholder recorded in the Mithril Share Register as at the Record Date.
Share Scheme Resolution	the resolution set out in the Notice of Scheme Meeting in Annexure G to agree to the terms of the Share Scheme.
Stock Option Plan	the equity incentive plan implemented by Newrange to be ratified and approved by ordinary resolution at the Newrange Shareholder Meeting, as described in Section 12.5(d).
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
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

Term	Meaning
	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.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Third Party	a person other than Mithril, Newrange and each of their Associates.
TSXV	the financial market known as the TSX Venture Exchange operated by the TMX Group Limited.
TSXV Policies	the corporate finance policies of the TSXV.
US Exemption	means the exemption from registration requirements provided by Section 3(a)(10) of the US Securities Act on which Mithril and Newrange intend to rely in connection with the consummation of the Schemes and the issue of the Newrange Consideration Shares and the Newrange Consideration Warrants (as applicable) to Mithril Securityholders resident in the United States.
US Securities Act	means the United States Securities Act of 1933.
Voting Intention	the intention of the Mithril Board to vote or cause to be voted all the Mithril Shares and Mithril Options in which the Mithril Directors have a Relevant Interest in favour of the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of the Mithril Shareholders and that the Option Scheme is in the best interests of the Mithril Optionholders, as stated throughout this Scheme Booklet.
Voting Power	has the meaning given in section 610 of the Corporations Act.

18.2 Interpretation

In this Scheme Booklet, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;

- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to time in Queensland, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.



MITHRIL RESOURCES LIMITED

Financial Services Guide and Independent Expert's Report

31 August 2023

FINANCIAL SERVICES GUIDE

Overview

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 ("RSM Corporate Australia Pty Ltd" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence, Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; the Company will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

All our employees receive a salary.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisers. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and / or RSM Australia related entities may provide professional services, including audit, tax, and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, P O Box R1253, Perth, WA, 6844.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent dispute resolution scheme that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au. You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll Free: 1800 931 678
Email: info@afca.org.au

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

Contact details

You may contact us using the details set out at the top of our letterhead on page 2 of this report.

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31 August 2023

Shareholders and Optionholders
Mithril Resources Limited
Level 4, 100 Albert Road
South Melbourne VIC 3205

Dear Shareholders and Optionholders

INDEPENDENT EXPERT'S REPORT

1. Introduction and Summary

- 1.1 On 26 May 2023, Mithril Resources Limited ("Mithril", "MTH" or "the Company") announced that the Company had entered into a binding Scheme Implementation Deed ("SID") with Newrange Gold Corp. ("Newrange" or "NRG") in relation to a proposal by Newrange to merge with Mithril via a scheme of arrangement under Section 5.1 of the *Corporations Act 2001* (Cth) ("the Act" or the "Corporations Act").
- 1.2 The scheme of arrangement will be effected by way of a Share Scheme and an Option Scheme (collectively, "the Schemes").
- 1.3 The Share Scheme Consideration is 18.08 Newrange shares for every 1,000 Mithril Shares (0.01808 Newrange shares for every 1 Mithril Share) held as at the Record Date for a total of 60,907,985 Newrange common (ordinary) shares at a deemed price of C\$0.18 per share.
- 1.4 The Option Scheme Consideration is 18.08 Newrange warrants for every 1,000 Mithril Options (0.01808 Newrange warrants for every 1 Mithril Option) 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.

Purpose of this Report

- 1.5 There is no regulatory requirement for the Mithril Directors to commission an independent expert's report. However, a Condition Precedent to the Schemes is the independent expert providing an independent expert's report stating that the Schemes are in the best interests of Mithril shareholders ("Shareholders") and Mithril optionholders ("Optionholders"), and that 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.
- 1.6 The Directors of Mithril have requested RSM Corporate Australia Pty Ltd ("RSM"), being independent and qualified for the purpose, to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders.

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- 1.7 Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Schemes, and as such the offers under the Schemes, are in the best interests of Shareholders and Optionholders and to set out the reasons for these opinions. Our Report is to be included in the Scheme Booklet and Notice of Meeting to be sent to Shareholders and Optionholders in respect of the Scheme Meetings.

Summary of opinion

- 1.8 In the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **not fair but reasonable** to Shareholders, and as such, that the Share Scheme **is in the best interests of Shareholders**.
- 1.9 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **not fair but reasonable** to Optionholders, and as such, that the Option Scheme **is in the best interests of Optionholders**.
- 1.10 We have formed this opinion for the reasons set out below.

Approach

- 1.11 In assessing whether the Schemes are “in the best interests” of Shareholders and Optionholders, we have considered Australian Securities and Investments Commission (“ASIC”) Regulatory Guide 111 – Content of Expert Reports (“RG 111”), which provides specific guidance as to how an expert is to appraise a Scheme of Arrangement.
- 1.12 Schemes of Arrangement can be used as an alternative to a takeover bid under Chapter 6 of the Act to achieve substantially the same outcome. In these circumstances, RG 111 suggests that the form of analysis to be undertaken by the expert should be substantially the same as for a takeover bid with certain exceptions, such as in the case of a merger of entities of equivalent value.
- 1.13 RG 111.31 states that, in the case of a merger of entities of equivalent value, when control of the merged entity will be shared equally between the ‘bidder’ and the ‘target’, the expert may be justified in using an equivalent approach to valuing the securities of the ‘bidder’ and the ‘target’.
- 1.14 The Schemes represent a reverse takeover offer for Mithril as approval of the Schemes will result in Shareholders collectively acquiring a 76.3% interest in the Newrange shares on issue (prior to the completion of the Concurrent Financing) immediately after the Schemes, Shareholders will be further diluted to circa 61.0% upon completion of the Concurrent Financing (assuming no options or warrants are exercised immediately after the Schemes, and Shareholders do not participate in the Concurrent Financing).
- 1.15 Therefore, consistent with the guidance set out in RG 111, in assessing whether or not we consider the Scheme to be “in the best interests” of Shareholders, we have considered whether the Schemes are “fair” to the Shareholders and Optionholders by assessing and comparing:
- the Fair Value of a share or option in Mithril on a non-controlling basis prior to the Schemes; with
 - the Fair Value of the consideration offered per Mithril share and option on a non-controlling basis immediately after the Schemes; and
 - considered whether the Schemes are “reasonable” to Shareholders and Optionholders by undertaking an analysis of the other factors relating to the Schemes which are likely to be relevant to Shareholders and Optionholders in their decision of, whether or not, to approve the Schemes.
- 1.16 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of Mithril Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed. Therefore, our assessment of the consideration offered per Mithril Share and Option has been based on both of the Schemes having been approved.

Fairness Opinion

1.17 In assessing whether we consider the Schemes to be fair to Shareholders and Optionholders, we have valued a Share and Option in Mithril prior to the implementation of the Schemes and compared it to the value of the consideration offered per Mithril Share and Option, to determine whether a Shareholder and Optionholder would be better or worse off should the Schemes be approved. The consideration offered represents the value of the equivalent ownership interest per Mithril Share and Option in the Merged Group.

1.18 Our assessments are set out in the tables below.

	Ref	Low	High	Preferred
Fair Value per Mithril share prior to the Schemes (non-controlling basis)	7.30	\$0.003	\$0.005	\$0.0040
Fair Value of Share Scheme Consideration	Table 45	\$0.003	\$0.004	\$0.0035

Source: RSM analysis

Table 1: Assessed Fair Value of a Mithril Share prior to the Schemes and the Share Scheme Consideration

	Ref	Low	High	Preferred
Fair Value of a Mithril Class A Option prior to the Schemes (non-controlling basis)	7.32	\$0.000	\$0.000	\$0.00010
Fair Value of Option Scheme Consideration (Class A Warrants)	9.9	\$0.000	\$0.000	\$0.00009
Fair Value of a Mithril Class B Option prior to the Schemes (non-controlling basis)	7.33	\$0.001	\$0.002	\$0.0016
Fair Value of Option Scheme Consideration (Class B Warrants)	9.10	\$0.001	\$0.002	\$0.0013

Source: RSM analysis

Table 2: Assessed Fair Value of a Mithril Class A Option and Class B Option prior to the Schemes and the Option Scheme Consideration

1.19 The above comparisons in relation to the Share Scheme and Option Scheme are depicted graphically in the figures below.



Figure 1: Assessed Fair Value of a Mithril Share prior to the Schemes and the Share Scheme Consideration

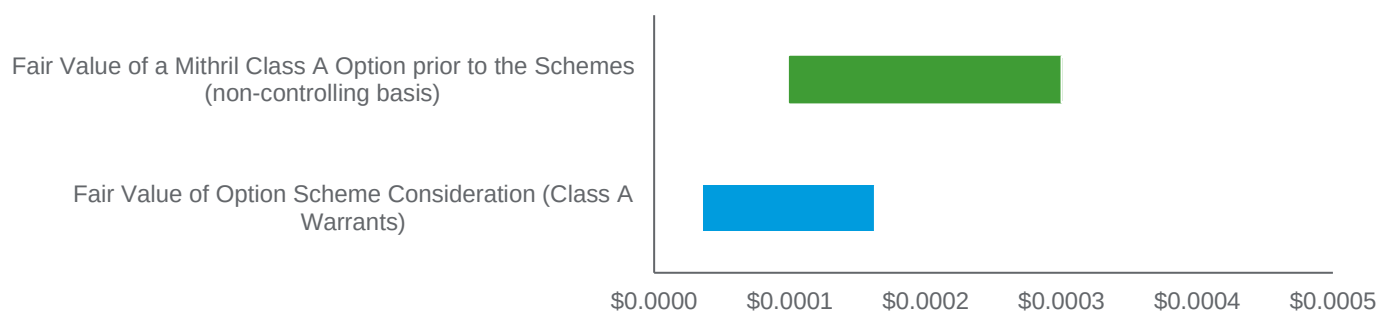


Figure 2: Assessed Fair Value of a Mithril Class A Option prior to the Schemes and the Option Scheme Consideration

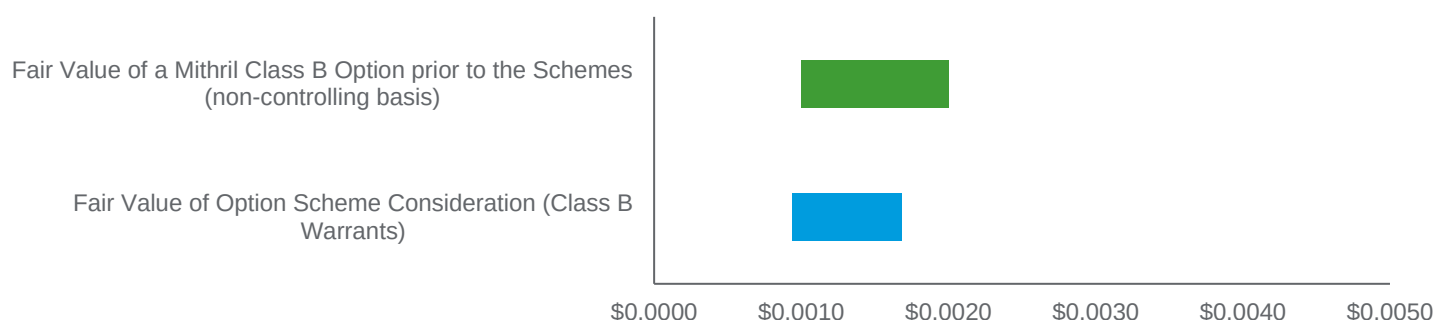


Figure 3: Assessed Fair Value of a Mithril Class B Option prior to the Schemes and the Option Scheme Consideration

- 1.20 We have utilised the Net Assets on a Going Concern Methodology as our primary methodology in our assessment of the Fair Value of a Mithril Share prior to the Schemes and, accordingly, we concluded that the assessed Fair Value of a Mithril Share prior to the Schemes (non-controlling basis), is in the range of \$0.003 to \$0.005, with a preferred value of \$0.004.
- 1.21 We also had regard to our assessment of the value of a Mithril Share prior to the Schemes using the quoted price of listed securities methodology as a secondary methodology. We assessed the value of a Mithril Share under the QMP Methodology as being in the range of \$0.0030 to \$0.0035, with a preferred value of \$0.0033, which sits below that assessed under the Net Assets on a Going Concern Methodology
- 1.22 We consider that the lower traded share price of Mithril Shares prior to the announcement of the Schemes was reflective of a number of other factors including:
- inherent discounts applied by the market to the value of the Copalquin Project due to the risks associated with the geographic location in Mexico as well as the risk of raising enough capital to continue long-term exploration activities;
 - inherent marketability discounts applied by the market due to the early-stage nature of Mithril's exploration assets;
 - the decline in share price reflecting capital raisings most recently undertaken in April and December 2022 where the capital raisings were undertaken at a discount to the Company's traded share price immediately prior to the raisings; and
 - the overall low liquidity of Mithril's volume of traded shares.
- 1.23 As part of our assessment of the Fair Value of the Scheme Consideration, we have assessed the Fair Value of a Share in Newrange using the following methodologies:
- primary methodology – Net Assets on a Going Concern Methodology
 - secondary methodology - Quoted Market Price of Listed Securities.

-
- 1.24 As set out in Section 8 of this Report, the valuation range assessed using the Net Assets on a Going Concern Methodology (being \$0.082 to \$0.115 with a preferred valuation of \$0.099), was significantly lower than the valuation assessed using the quoted market price methodology (being \$0.160 to \$0.180 with a preferred valuation of \$0.170).
- 1.25 We consider the significantly lower values assessed under the net assets on a going concern methodology to be due primarily to the inherent difficulty in the valuation of early-stage development mining tenements in prospective geographies, with the market price reflecting higher market expectations of the prospectivity of Newrange's current portfolio of exploration assets than reflected in the technical valuations undertaken by VRM.
- 1.26 We note that whilst Newrange shares have historically demonstrated relatively low levels of liquidity, Newrange has recently undertaken the Bridge Financing at C\$0.09 per share on a pre-Consolidation basis (C\$0.18 on a post-Consolidation basis) and a condition precedent of the Schemes is the completion of the Concurrent Financing to be undertaken at C\$0.18 on a post-Consolidation basis. Taking into account the options issued or to be issued as part of the Bridge Financing and Concurrent Financing, these capital raisings are supportive of our assessed value of a Newrange share utilising the quoted price of listed securities methodology.
- 1.27 Having regard to the inherent difficulty in the valuation of early-stage development mining tenements and the size of the Concurrent Financing (C\$3.6m less costs) relative to the overall value of Newrange, we consider that the valuation of Newrange utilising the quoted price of listed securities methodology is a more reliable indicator of the Fair Value of a Newrange share assuming the Schemes proceed.
- 1.28 Therefore, we have assessed the Fair Value of a Newrange share prior to the Schemes (non-controlling basis) to be in the range of \$0.160 to \$0.180, with a preferred value of \$0.170.
- 1.29 We note that our assessed Fair Value of a Mithril Share prior to the Schemes (non-controlling basis) is:
- equal to the respective Fair Value of the Consideration offered per Mithril Share at the low end of our assessed valuation range; and
 - higher than the respective Fair Value of the Consideration offered per Mithril Share at the high end of our assessed valuation range.
- 1.30 Accordingly, whilst there is some crossover in the respective valuation ranges, given for the majority of the valuation range, the Fair Value of the Consideration offered per Mithril Share is less than the Fair Value of a Mithril Share prior to the Schemes (non-controlling basis), and in the absence of any other relevant information, in our opinion, the Share Scheme is **not fair** to Shareholders.
- 1.31 As the Fair Value of the Consideration offered per Mithril Class A and Class B Option is less than the Fair Value of a Mithril Class A and Class B Option prior to the Schemes (non-controlling basis) at our preferred valuation range, and in the absence of any other relevant information, in our opinion, the Option Scheme is **not fair** to Optionholders.
- 1.32 Shareholders should also be aware that our assessment of the value per Newrange share (on a Merged Group basis) post the Schemes does not necessarily reflect the price at which Newrange shares will trade if the Schemes are completed. The price at which Newrange shares will ultimately trade at depends on a range of factors including the liquidity of Newrange shares, macroeconomic conditions, the underlying performance of the Newrange business and the supply and demand for Newrange shares.

Reasonableness opinion

- 1.33 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. We consider and outline in this Section of the Report an analysis of other factors which are likely to be relevant to Shareholders and Optionholders in their assessment of the Schemes.

Future Prospects of Mithril if the Schemes are not approved

- 1.34 In the event the Schemes are not approved, Mithril will continue to operate as a listed company and continue to pursue its current strategy of development of its Copalquin Project and other exploration assets.
- 1.35 However, due to the exploration nature of the Company's operations, Mithril will likely need to immediately raise additional equity capital to fund its exploration activities in the short to medium term, as well as to fund corporate overheads and working capital requirements. The Directors of Mithril may pursue various strategic options to raise capital or to cut costs. Options being considered by the Directors include considering and/or pursuing further capital raisings via share placements and reviewing other options to maintain and progress the Copalquin Project.
- 1.36 We note that, as at 31 August 2023, the closing share price of Mithril was \$0.0015. Whilst, based on the Net Assets on a Going Concern Methodology we have assessed the Fair Value of a Mithril Share prior to the Schemes on a non-controlling basis to be in the range of \$0.003 to \$0.005, with a preferred value of \$0.004, there is no guarantee that, in the absence of the Schemes, Mithril Shares will increase to this range of values as this will depend on a number of factors, including the liquidity of Mithril Shares, macroeconomic conditions, the ability for Mithril to fund ongoing development of its exploration projects and the underlying performance of the exploration development activities. Furthermore, given that Mithril will likely need to immediately raise additional equity capital to fund its exploration activities which has historically been undertaken at a discount to the short term VWAP, this requirement may result in a short-term decrease in the Mithril share price.

Advantages of approving the Schemes

- 1.37 Mithril's Directors have unanimously recommended that Shareholders vote in favour of the Schemes in the absence of a Superior Proposal (as defined in the Scheme Booklet).
- 1.38 The key advantages of the Schemes are:

Advantage	Details
Diversification	The Schemes will expose Shareholders and Optionholders to a more diversified asset portfolio. The Merged Group will be a more diversified gold explorer with an additional portfolio of assets in Canada, as well as Mithril's existing projects in Mexico and Australia. The enhanced diversification may also broaden the Merged Group's research coverage, leading to potential expansion opportunities.
Expected synergies	As a result of larger size of the Merged Group, the Merged Group is expected to benefit from management and corporate synergies. The Merged Group Board of directors is also expected to include the current directors of Mithril, Mr John Skeet, Mr Stephen Layton and Mr Garry Thomas, as well as the current Newrange directors, Mr Robert Archer, Mr Ron Schmitz and Mr Colin Jones. The change in the Board composition post the approval of the Schemes may provide further opportunities to pool increased skills and experience, as well as facilitate the execution of further exploration of the Copalquin Silver Gold Project.
Access to capital	The Merged Group will form a larger listed entity with pooled assets from which to fund future opportunities. The completion of the Concurrent Financing by Newrange to raise up to C\$3.6m is a condition precedent to the completion of the Schemes, with the funds expected to be used to fund further exploration and development of the Copalquin Project, as well as working capital requirements. We note, however, the Company most recently raised \$1.5m and \$3.5m before costs in December 2022 and April 2022, respectively. The \$1.5m capital raising was undertaken at \$0.0035 (0.35 cents) per share representing a 22.2% and 22.7% discount to the last traded price on 29 November 2022 prior to the announcement and the 5-day VWAP, respectively. The \$3.5m capital raising was undertaken at \$0.01 (1 cent) per share, representing a 9.1% and 12.0% discount to the last traded price on 8 April 2022 prior to the announcement and the 5-day VWAP, respectively. Accordingly, whilst access to the Concurrent Funding is an advantage, we consider that Mithril may also be in a position to raise capital funding as and when required, albeit likely also to be at a discount to the Company's share price.
Increased liquidity	The Schemes may result in a more liquid market for Shareholders and Optionholders to crystallise the value of their shares and unlisted options/warrants, and a TSX Venture Exchange ("TSXV") listing may enhance the market presence of Mithril's Mexican gold assets by providing better access to the North American capital markets

Table 3: Advantages of approving the Schemes

Disadvantages of approving the Schemes

1.39 The key disadvantages of the Scheme are:

Disadvantage	Details
The Share Scheme and the Option Scheme are not fair	The Share Scheme is not fair to Shareholders and the Option Scheme is not fair to Optionholders.
Dilutionary impact	Shareholders will, collectively, have a 76.3% interest in the Merged Group (prior to the completion of the Concurrent Financing) immediately after the Schemes, and will be further diluted to circa 61.0% upon completion of the Concurrent Financing (assuming no options or warrants are exercised immediately after Schemes, and Shareholders do not participate in the Concurrent Financing). Whilst Shareholders will, collectively, still hold a controlling interest in the Merged Group, the dilution will reduce Shareholders' collective ability to influence decisions such as the composition of the Board and the acquisition and disposal of assets.
Change in risk profile	Following completion of the Schemes, there will be a change in the risk profile of the shares and options held by Shareholders and Optionholders with exposure to exploration assets outside of Australia and Mexico, as well as additional exposure to fluctuations in the Canadian exchange rate as the Merged Group will be listed on the TSXV. This change in risk profile may not meet some Shareholders' or Optionholders' investment strategy.
Potential tax considerations	The disposal of Mithril Shares and Options under the Schemes will trigger capital gains tax ("CGT") events. Shareholders and Optionholders may choose to apply for scrip rollover relief. Further details of potential tax considerations are set out in section 15 of the Scheme Booklet. It should be noted that the benefit of choosing scrip for scrip rollover relief, if available (or otherwise) will depend upon the individual circumstances of each Shareholder and Optionholder. If Newrange pays future dividends, dividends paid, deemed to be paid, or credited on Newrange Consideration Shares to a Mithril Shareholder will be subject to non-resident withholding tax under the Canadian Tax Act at a rate of 25% of the gross amount of the dividend unless the rate is reduced by an applicable income tax treaty. In the case of a beneficial owner of dividends who is a resident of the Australia for purposes of the Australia-Canada Income Tax Convention, as amended, and who is entitled to the benefits of that treaty, the rate of withholding tax on dividends will generally be reduced to 15%. The potential tax considerations of holding shares in a foreign listed entity may not meet some Shareholders' or Optionholders' investment strategy.
Dilution of potential valuation upside of Mithril and Mithril's exploration assets	As set out in Appendix G, VRM's independent technical assessment and valuation report ("VRM Report") suggests there is potential valuation upside in relation to Mithril's exploration assets that Shareholders and Optionholders may benefit from. If the Schemes are approved, this valuation upside may be diluted.

Table 4: Disadvantages of approving the Schemes

The price of Mithril's shares after the announcement of the Schemes

- 1.40 The Share price closed at \$0.002 on the day of the announcement of the Schemes, and in the period since has traded in the range of \$0.001 to \$0.003.
- 1.41 The VWAP of Mithril's shares for the period after the announcement was \$0.0020, which was 31.0% lower than the 10-day VWAP prior to the announcement of the Schemes of \$0.0029, and 41.2% lower than the 30 and 60-day VWAP prior to the announcement of the Schemes of \$0.0034 and 42.9% lower than the 90-day VWAP prior to the announcement of the Schemes of \$0.0035.
- 1.42 Based on the above, we consider that the market has reacted unfavourably to the announcement of the Schemes.

Alternative proposals and likelihood of an alternative takeover offer

- 1.43 The Directors of Mithril have advised us that no formal alternative offers or approaches by potential acquirers have been received prior to the announcement of the Schemes on 7 March 2023.
- 1.44 The alternative to the Schemes is for Shareholders or Optionholders to vote against the Schemes in the hope that they can realise greater value from their investment in Mithril either through maintaining Mithril as an independent company or through the emergence of a superior proposal to the Schemes. Whilst there is currently no evidence of an alternative offer, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Schemes, we understand that no superior offers have been put forward as the date of this Report.

Liquidity

- 1.45 Historically, the liquidity of Mithril's shares has been low. The Schemes provides Shareholders and Optionholders with an ability to convert their investment in Mithril to an investment in Newrange. However, Newrange shares have also demonstrated a relatively low level of historical liquidity. Whilst the increased size and shareholder base may result in increased interest and liquidity for the Merged Group, Shareholders should be aware that increased liquidity is not guaranteed.

Conclusion on Reasonableness

- 1.46 We consider that, ignoring our assessment of fairness, the advantages of the Schemes outweigh the disadvantages of the Schemes and are sufficient to compensate Shareholders for the difference between our assessed Fair Value of a Mithril Share prior to the Schemes with our assessed Fair Values of the respective Schemes Consideration at the preferred and high end of the assessed valuation range.
- 1.47 As part of this assessment, we have considered the difference between our assessed Fair Value of a Mithril Share and the assessed Fair Value of the Share Scheme Consideration of 0% to 20% and note that this is consistent with historical discounts to Mithril VWAPs evident in historical capital raises undertaken which have ranged from 9% to 23%. In the absence of the Schemes, Mithril would likely need to undertake a capital raise in the absence of the Concurrent Financing which would likely be undertaken at a similar discount.
- 1.48 Therefore, in the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **reasonable** to Shareholders and as such, that the Share Scheme is **in the best interests of Shareholders**.
- 1.49 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **reasonable** to Optionholders and as such, that the Option Scheme is **in the best interests of Optionholders**.
- 1.50 An individual Shareholder's or Optionholder's opinion in relation to the Schemes may be influenced by their individual circumstances. If in doubt, Shareholders or Optionholders should consult an independent advisor.

General

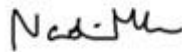
1.51 This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders or Optionholders. The ultimate decision whether to approve the Schemes should be based on each of Shareholders' and Optionholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. Shareholders and Optionholders should read and have regard to the contents of the Scheme Booklet and Notice of Meeting which has been prepared by the Directors and Management of Mithril. Shareholders and Optionholders who are in doubt as to the action they should take with regard to the Scheme and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully

RSM CORPORATE AUSTRALIA PTY LTD



Andrew Clifford
Director



Nadine Marke
Director

2. Scope of the Report

Purpose of this Report

- 2.1 The Directors of Mithril have requested RSM, being independent and qualified for the purpose, to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders.

Regulatory guidance

- 2.2 It is relevant to note that the expression “in the best interests” is not defined within either the Act or the Regulations. Therefore, in determining whether the Schemes are in the best interests of Shareholders and Optionholders, we have had regard to the views expressed by the ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.
- 2.3 RG 111 prescribes that a key matter that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transactions is comparable to a takeover bid and is therefore representative of a change of control transaction. Where a scheme of arrangement would achieve substantially the same outcome as a takeover bid, RG 111 aligns “in the best interests” with the “fair and reasonable” test. While RG 111 does not define “fair and reasonable” it does provide some guidance as to how the terms should be interpreted in a range of circumstances. With respect to a takeover bid, RG 111 applies the “fair and reasonable” test as two distinct criteria, stating:
- a takeover offer is considered “fair” if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
 - a takeover offer is considered “reasonable” if it is fair or, where the offer is “not fair”, it may still be “reasonable” if the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.
- 2.4 RG 111 contends that if an expert was to conclude that a Scheme is “fair and reasonable” if it was in the form of a takeover bid, it will also be able to conclude that the scheme is in the best interests of the members of the company.
- 2.5 RG 111.31 also states in the case of a merger of entities of equivalent value, when control of the merged entity will be shared equally between the ‘bidder’ and the ‘target’, the expert may be justified in using an equivalent approach to valuing the securities of the ‘bidder’ and the ‘target’.
- 2.6 The Schemes represent a reverse takeover offer for Mithril as approval of the Schemes will result in Shareholders collectively acquiring a 76.3% interest in the Newrange shares on issue (prior to the completion of the Concurrent Financing) immediately after the Schemes. Shareholders will be further diluted to circa 61.0% upon completion of the Concurrent Financing (assuming no options or warrants are exercised immediately after the Schemes, and Shareholders do not participate in the Concurrent Financing).
- 2.7 In line with the guidance provided in RG 111, we have also had regard to whether the relative value contributed by each of the merging entities to the value of the Merged Group is consistent with the terms of the transaction proposed under the scheme.
- 2.8 It is our opinion that the Schemes should be assessed using an equivalent approach in valuing the securities of Mithril and Newrange, rather than a change of control transaction (consistent with a takeover bid). Our opinion is based on the following:
- the Mithril Shareholders’ collective interest in the Merged Group will be 76.3% prior to the completion of the Concurrent Financing, and may reduce to approximately 61% immediately after the Schemes (including the completion of the Concurrent Funding and assuming Mithril Shareholders do not participate in the Concurrent Funding);
 - the relative value contributed by Mithril to the value of the Merged Group is circa 66% (assessed on a non-controlling basis) at our assessed preferred value of the Merged Group; and

-
- both Mithril and Newrange will have representation on the Board of directors of the Merged Group.

Adopted basis of evaluation

- 2.9 Consistent with the guidance set out in RG 111 as summarised above, in assessing whether or not we consider the Schemes to be in “the best interests” of Shareholders and Optionholders we have considered whether the Schemes are “fair” by assessing and comparing:
- the Fair Value of a Share and Option in Mithril on a non-controlling basis prior to the Schemes; with
 - the Fair Value of the consideration offered per Mithril Share and Option on a non-controlling basis immediately after the Schemes.
- 2.10 On this basis, if the Fair Value of the consideration offered per Mithril share or option immediately after the Schemes is equal to or greater than the Fair Value of a Mithril share or option, respectively, prior to the Schemes, in our opinion, the Schemes would be “fair” and, as such, in the best interests of Shareholders and Optionholders.
- 2.11 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed. Therefore, our assessment of the consideration offered per Mithril share and option has been based on both of the Schemes having been approved.
- 2.12 Our assessment of the Fair Value of a Share and Option in Mithril has been prepared on a basis which is consistent with the following definition of Fair Value:
- “the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction”
- 2.13 In assessing whether the Schemes are in the “best interests” of Shareholders and Optionholders, in addition to considering whether or not the Schemes are “fair” to Shareholders and Optionholders, we have also considered whether the Schemes are “reasonable” by undertaking an analysis of the following factors:
- the potential advantages and disadvantages of the Scheme;
 - the price of Mithril’s Shares post the announcement of the Scheme;
 - the likelihood of an alternative takeover offer emerging;
 - the future prospects of Mithril if the Schemes are not implemented; and
 - the liquidity the Schemes provide.
- 2.14 Our assessment of the proposed Schemes is based on economic, market and other conditions prevailing at the date of this Report.

3. Summary of the Schemes

Overview

- 3.1 On 7 March 2023, Mithril announced that the Company had entered into a non-binding term sheet with Newrange to enter into a merger of the two companies via a scheme of arrangement pursuant to Part 5.1 of the Corporations Act, with the non-binding term sheet conditional upon a number of standard conditions, including completion of satisfactory due diligence by both Mithril and Newrange on each other, the negotiation and execution of a formal Scheme Implementation Deed ("SID"), and the acceptance of the proposed merger by Mithril Shareholders and the TSX Venture Exchange ("TSXV").
- 3.2 On 26 May 2023, Mithril and Newrange announced that the execution of a binding SID for the implementation of the Share Scheme and the Option Scheme (collectively, the Schemes) under which Newrange is proposing to acquire 100% of the issued share capital of Mithril resulting in Newrange remaining as the TSXV listed holding company.
- 3.3 The Schemes will be classified as a reverse takeover under the rules of the TSXV due to the terms of the Share Scheme resulting in Mithril Shareholders collectively acquiring a 76.3% interest in the Newrange shares on issue (prior to the completion of the Concurrent Financing) immediately after the Schemes. Shareholders will be further diluted to circa 61.0% upon completion of the Concurrent Financing (assuming no options or warrants are exercised immediately after the Schemes, and Shareholders do not participate in the Concurrent Financing).
- 3.4 The Share Scheme Consideration is 18.08 Newrange shares for every 1,000 Mithril Shares (0.01808 Newrange shares for every 1 Mithril Share) held as at the Record Date for a total of 60,907,985 Newrange common (ordinary) shares at a deemed price of C\$0.18 per share.
- 3.5 The Option Scheme Consideration is 18.08 Newrange warrants for every 1,000 Mithril Options (0.01808 Newrange warrants for every 1 Mithril Option) 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.
- 3.6 As part of the Schemes, Newrange will:
- consolidate its share capital immediately prior to the closing of the Schemes on the basis set out below:
 - Newrange undertaking a consolidation of the Newrange shares on a 6 shares (old) for 1 (new) basis prior to the completion of the Bridge Financing (refer below); and
 - a 2:1 consolidation (2 old shares for 1 new) immediately prior to the Implementation Date ("Newrange Consolidation" or "Consolidation"),
 - undertake a private placement at C\$0.09 per share to raise funds to be used for working capital purposes and to pay for expenses related to the Schemes ("Bridge Financing");
 - a further private placement of C\$0.18 per share (on a post Consolidation basis), to raise up to C\$3,600,000 to be used for further exploration and development of the Copalquin Project and working capital purposes ("Concurrent Financing").
- 3.7 The initial consolidation of Newrange shares on a 6:1 basis was completed on 6 April 2023 and the Bridge Financing was completed on 2 May 2023, with Newrange raising gross proceeds of C\$441,460 through the issue of 4,905,112 common shares (with an attaching warrant, with each warrant convertible into an additional share at an exercise price of C\$0.12 for a period of 36 months from the date of issue). The securities issued under the Bridge Financing are subject to the Newrange Consolidation on a 2:1 basis.
- 3.8 The Schemes are subject to the Court convening a meeting of Shareholders and a meeting of Optionholders where they will each consider a resolution seeking approval of the Share Scheme and Option Scheme, respectively ("Scheme Meetings"). The Scheme Meetings are to be held on or about 6 October 2023 and, under the Act, each will be approved by Shareholders or Optionholders if the resolution is passed by a majority of Shareholders/Optionholders present (in person or by proxy) and voting at the Scheme Meeting, and by at least 75% of the votes cast on the resolution. If this occurs, a second Court hearing will be held to approve the Schemes

which, if approved, will become binding on all Shareholders/Optionholders, irrespective of whether or not they voted for the Schemes.

- 3.9 If the Schemes are implemented, Mithril will become a wholly owned subsidiary of Newrange (the Merged Group).
- 3.10 The Share Scheme and Option Scheme are conditional on each other. If either the Share Scheme or Option Scheme is not approved by the required majorities of Mithril Shareholders and Optionholders or the Court, neither of the Schemes will become effective and neither Scheme will proceed.

Key conditions of the Scheme

- 3.11 The implementation of the Schemes are subject to a number of Conditions Precedent. The Conditions Precedent for the benefit of both Mithril and Newrange which must be satisfied or waived are:
- (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 the Foreign Acquisition and Takeovers Act 1975 ("FATA") from the Treasurer (or the Treasurer's delegate) (if required) stating 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); or
 - (2) following notice of the proposed acquisition of all the Scheme Shares and Scheme Options by Newrange under the Schemes having once 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 Schemes 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 the 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.

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- (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.

3.12 The Conditions Precedent for the benefit of Newrange only which must be satisfied or waived are:

- (a) **No Mithril Prescribed Occurrence:** no Mithril Prescribed Occurrence occurs between the Execution Date and the Delivery Time on the Second Court Date.

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- (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 of the SID:
 - (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 of the SID;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).

3.13 The Conditions Precedent for the benefit of Mithril only which must be satisfied or waived are:

- (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 of the SID:
 - (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.

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- (f) **First Court Date:** a delegation on 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.

4. Profile of Mithril Resources Limited

Overview

- 4.1 Mithril is a precious metals exploration company that is focused on its Copalquin Gold Silver Project in Mexico. The Company also maintains a portfolio of Australian tenements located in Western Australia.
- 4.2 The table below summarises Mithril's Australian Tenements as at the date of this Report.

Tenement	Project	Interest
E28/2506	Kurnalpi - Grey Dam West	100%
E28/2567	Kurnalpi - Grey Dam South	100%
E28/2682	Kurnalpi - Five Mile Dam	100%
E28/2760	Kurnalpi - Five Mile Dam North	100%
E27/538	Lignum Dam - Lignum	49%
E27/582	Lignum Dam - Ringlock	49%
E27/584	Lignum Dam - Lindsay West	49%
E20/846	Limestone Well - Winnie Creek	10%
E57/1069	Limestone Well - East Mill Well	10%
E04/2497	Billy Hills**	0%
E04/2503	Billy Hills - West Billy Hills**	0%
ES0/5191	Billy Hills - Horseshoe Range*	100%

Source: Mithril ASX announcements and VRM Report

* Capitalised expenditure for the Billy Hills Project was fully impaired during FY23

** Surrendered on 31 July 2023

Table 5: Mithril's Australian Tenement Summary

- 4.3 The location of the four groups of tenements in Australia are displayed below:



Source: Mithril Website

Figure 4: Australian Project Locations

- 4.4 In addition to the above, Mithril currently has a 50% interest in the following Copalquin Mining Concessions in Mexico. Mithril has an exclusive option to purchase a 100% interest in the Copalquin Mining Concessions by paying US\$10m on or anytime before 7 August 2026.

Title	Mining Concession	Interest*
52033	La Soledad	50%
164869	El Cometa	50%
165451	San Manuel	50%
178014	Copalquin	50%
236130	El Sol	50%
236131	El Corral	50%

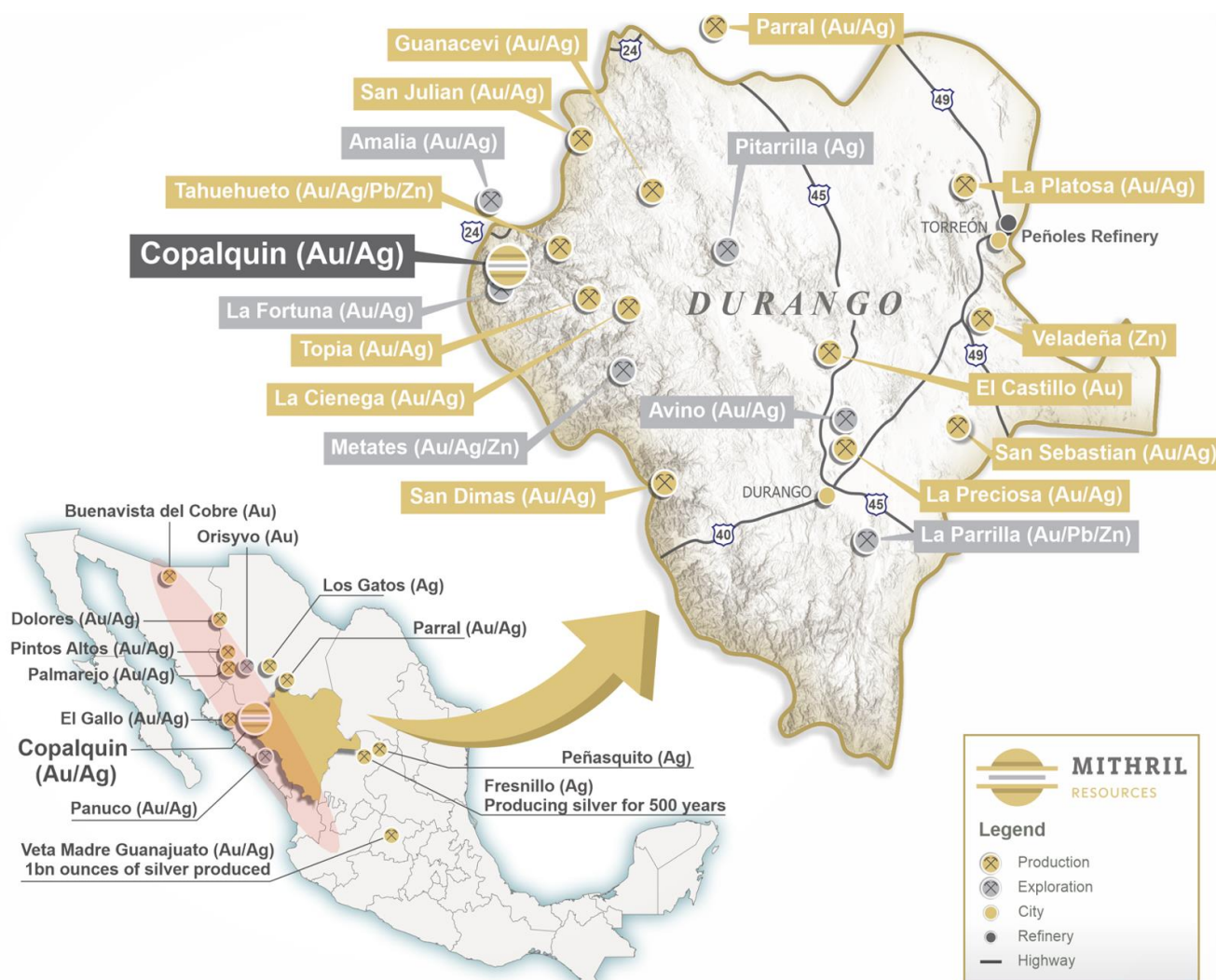
** Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions*

Source: Mithril ASX announcements

Table 6: Mithril's Mexican Operations Summary

- 4.5 Mithril completed a restructure and acquisition of private exploration company Sun Minerals Pty Ltd in May 2020 ("Sun Minerals"). Sun Minerals has an exclusive option to purchase 100% of the mining concessions covering the Copalquin Mining District.
- 4.6 The Copalquin Mining District is located in Durango State, Mexico. The town of El Durazno is located approximately 20km east of the District. The Copalquin airstrip is serviced several times daily from Tamazula (15 minutes) and Culiacan (30 minutes).
- 4.7 The Copalquin Mining District covers 70km² and includes several dozen gold and silver mines and workings, 10 of which had notable production including the La Soledad and El Refugio mines located in the Cometa Project area of the district.
- 4.8 The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many gold and silver deposits.
- 4.9 Mithril released a maiden JORC resource in November 2021 with 529,000 oz gold equivalent with an average grade of 6.8 g/t gold equivalent for the first drill target area in the Copalquin District and has continued to drill in and around this target area up until July 2022 (refer Table 12).

4.10 The figure below shows the location of Mithril's Copalquin gold-silver district located in Durango State, Mexico.



Source: Mithril Website

Figure 5: Copalquin Gold-Silver District

Legal structure

4.11 Mithril is incorporated and domiciled in Australia. The Company has the following wholly owned subsidiaries.

Name	Principal place of business / country of incorporation	Interest
Minex (Aust) Pty Ltd	Australia	100%
Minex (West) Pty Ltd	Australia	100%
Mithril Resources Investments Pty Ltd	Australia	100%
Sun Minerals Pty Ltd	Australia	100%
Drummond Gold S.A. de C.V.	Mexico	100%
Carlton Gold S.A. de C.V.	Mexico	100%

Source: Mithril ASX announcements

Table 7: Mithril subsidiary companies

Directors and management

4.12 The directors and key management of Mithril are summarised in the table below.

Name	Title	Experience
John Skeet	Managing Director and CEO	Mr Skeet has been chief executive officer (CEO) at MTH since June 2020 and was appointed as Managing Director on 8 September 2020. Mr Skeet has more than 30 years' experience in gold-silver mining, both in management at operations and developing projects in Australia, Republic of Georgia and Mexico. He led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to the Coeur Mining takeover. Mr Skeet was the chief operating officer (COO) of Cerro Resources NL prior to its takeover by Primero Mining. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin District Concessions in Mexico.
Stephen Layton	Non-Executive Director	Mr Layton was appointed on 15 May 2019 and has over 35 years' experience in equity capital markets in the UK and Australia. He has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms. Mr Layton specialises in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting in companies' growth strategies.
Garry Thomas	Non-Executive Director	Mr Thomas was appointed on 17 August 2020 and is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico. Mr Thomas managed the construction and commissioning of over 20 carbon-in-leach (CIL)/carbon-in-pulp (CIP), flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico prior to the Coeur Mining takeover.
Claire Newstead-Sinclair	Company Secretary	Ms Newstead-Sinclair has worked as chief financial officer (CFO) and Company Secretary for a number of ASX listed and unlisted public and private companies in a range of industries including biotechnology, healthcare and mineral exploration. Ms Newstead-Sinclair is a Chartered Accountant and Member of the Governance Institute of Australia at the Corporate Business Service Provider, Vistra Australia.

Source: Mithril website, Capital IQ

Table 8: Mithril directors and management

Financial Performance

4.13 The table below sets out Mithril's consolidated financial performance for the years ended 30 June 2020 ("FY20"), 30 June 2021 ("FY21") and 30 June 2022 ("FY22"), the six months ended 31 December 2022 ("HY23"), and the year ended 30 June 2023 ("FY23") ("Historical Period").

Mithril Resources Limited Financial performance (\$'000)	FY20 Audited	FY21 Audited	FY22 Audited	HY23 Reviewed	FY23 Audited
Income					
Other income	72	53	26	6	145
Profit on sale of tenement interest	20	-	293	-	-
Total income	92	53	319	6	145
Operating expenses					
Administration expenses	(377)	(473)	(430)	(187)	(625)
ASIC and ASX listing fees	(30)	(127)	(89)	(36)	(65)
Share based payments	(1,598)	(643)	-	-	(53)
Employee benefits expense	(165)	(397)	(318)	(180)	(360)
Occupancy expense	(65)	(7)	(3)	-	-
Legal expenses	-	-	-	-	-
Travel expenses	(1)	(65)	(71)	-	(37)
Impairment of exploration assets	(1,156)	(13)	-	-	(1,049)
Total operating expenses	(3,390)	(1,725)	(910)	(403)	(2,189)
EBITDA	(3,298)	(1,672)	(591)	(397)	(2,044)
EBITDA margin	-3567%	-3144%	-186%	-7040%	-1411%
Depreciation and amortisation	(3)	(21)	(43)	(24)	(53)
EBIT	(3,301)	(1,693)	(635)	(422)	(2,097)
EBIT margin	-3570%	-3184%	-199%	-7468%	-1447%
Finance income/(costs)	0	4	2	(0)	(1)
Loss before income tax expense	(3,301)	(1,689)	(632)	(422)	(2,098)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year	(3,301)	(1,689)	(632)	(422)	(2,098)
Other comprehensive income					
Foreign currency translation	(65)	265	867	705	3,566
Total comprehensive income for the year	(3,366)	(1,423)	235	283	1,468

Source: MTH audited and reviewed financial statements

Table 9: Mithril historical financial performance

4.14 Due to the exploration nature of Mithril's operations, income over the Historical Period primarily comprised income related to the sale of the Company's interests in mining tenements in FY22 and FY20, as well as Government Job Keeper and Cashflow Boost income in FY21 and FY22 being government assisted funding arising from the COVID-19 pandemic. Other income for FY23 of \$145k related to Mexico tax adjustments.

4.15 Operating expenses over the Historical Period primarily comprised administrative costs and employee benefits' expenses.

4.16 Mithril disclosed share-based payments expenses of \$1.6m and \$0.6m for FY20 and FY21, respectively, comprising the assessed fair value of performance rights issued to Directors, key management personnel and consultants.

4.17 The Company also disclosed impairment of exploration assets expenses of \$1.2m, \$13k and \$1.0m for FY20, FY21 and FY23, respectively, comprising write-off of capitalised exploration expenditures for tenements that were relinquished during each financial year and recognised as impairment expenses.

4.18 During FY23, the impairment expenses recognised of \$1.0m was in relation to the Billy Hills Project (comprising three exploration tenements) located in the West Kimberley Area in Western Australia as these tenements are planned to be relinquished. ELs 04/2497 and 04/2503 with expiry dates in July 2023 have been surrendered at the date of this Report.

4.19 Mithril disclosed net losses of \$3.3m, \$1.7m, \$0.6m and \$0.4m for FY20, FY21, FY22 and HY23, respectively. The Company recognised gains from foreign currency translation for FY21, FY22 and YT23, resulting in net total comprehensive income of \$0.24m, \$0.28m and \$1.5m for FY22, HY23 and FY23, respectively.

Financial Position

4.20 The table below sets out a summary of the consolidated financial position of Mithril as at 30 June 2021, 30 June 2022, 31 December 2022 and 30 June 2023.

Mithril Resources Limited Historical financial position (\$'000)	30-Jun-2021 Audited	30-Jun-2022 Audited	31-Dec-2022 Reviewed	30-Jun-23 Audited
Current assets				
Cash and cash equivalents	2,920	2,272	912	569
Trade and other receivables	767	938	1,016	335
Other current assets	21	20	64	22
Total current assets	3,709	3,230	1,992	925
Non-current assets				
Trade and other receivables	1	1	1	1
Exploration and evaluation	18,074	25,177	27,341	30,093
Total non-current assets	18,075	25,178	27,342	30,095
Total assets	21,784	28,408	29,333	31,020
Current liabilities				
Trade and other payables	804	670	181	356
Employee benefits	18	20	7	26
Borrowings	-	-	42	11
Total current liabilities	822	691	230	393
Total liabilities	822	691	230	393
Net assets	20,962	27,717	29,103	30,627
Equity				
Issued capital	58,288	64,809	65,911	66,250
Reserves	2,566	3,432	4,137	6,998
Accumulated losses	(39,891)	(40,524)	(40,945)	(42,622)
Total equity	20,962	27,717	29,103	30,627

Source: MTH audited and reviewed financial statements

Table 10: Mithril Historical Financial position

4.21 Mithril disclosed net assets of \$27.7m, \$29.1m and \$30.6m as at 30 June 2022, 31 December 2022 and 30 June 2023, respectively.

4.22 The movements in net asset positions are primarily attributable to losses incurred in each financial period offset by the issue of share capital relating to funds raised via private placements and the exercise of options.

4.23 Cash and cash equivalents comprise cash at bank and short-term deposits.

4.24 Trade and other receivables primarily relate to GST and overseas taxes receivable. Other current assets relate to prepayments.

4.25 A breakdown of exploration and evaluation assets is set out below.

Mithril Resources Limited Exploration and evaluation	30-Jun-2021 Audited	30-Jun-2022 Audited	31-Dec-2022 Reviewed	30-Jun-23 Audited
Tangible exploration assets				
Copalquin Gold Silver Project (Mexico)	209	334	332	357
Intangible exploration assets				
Australia	1,232	1,117	1,145	109
Copalquin Gold Silver Project (Mexico)	16,633	23,726	25,864	29,628
Total	18,074	25,177	27,341	30,093

Source: MTH audited and reviewed financial statements

Table 11: Mithril's exploration and evaluation assets

4.26 Tangible exploration and evaluation assets relate to plant and equipment and security deposits. Intangible exploration and evaluation assets relate to carried forward capitalised costs to the extent that these costs are expected to be recouped through the successful development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recovered reserves.

4.27 The table below sets out the declared JORC mineral resource estimate in relation to the Copalquin Project as at the date of this Report.

	Resource	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	373
Total		2,416	4.80	141.0	6.81	373	10,953	529

Source: Mithril ASX announcements

Table 12: Mithril mineral resource estimate

4.28 Employee benefits comprise of annual and long service leave provisions.

Capital Structure

4.29 At the date of this Report, Mithril has 3,368,804,470 ordinary Shares on issue. The top 20 shareholders of Mithril as at 23 August 2023 are set out below.

Shareholder	Number	%
Trimin Pty Ltd <Skeet Family A/C>	221,663,615	6.6%
Garry Thomas & Nancy-Lee Thomas <Thomas Family A/C>	181,081,267	5.4%
Equity Trustees Limited <Lowell Resources Fund A/C>	139,528,822	4.1%
Bodie Investments Pty Ltd	132,500,000	3.9%
Northern Star Nominees Pty Ltd	110,500,000	3.3%
Thomas Family Superannuation Fund Pty Ltd	104,604,006	3.1%
Mr Hall Herbert Stewart	101,279,025	3.0%
Mr Dudley Roy Leitch	98,600,000	2.9%
Light Family Nominees Pty Ltd <The Light Family A/C>	88,000,000	2.6%
Thomas Family Superannuation Fund Pty Ltd <Thomas Family Super A/C>	87,714,286	2.6%
Mr Miguel Angel Matas Martinez	78,300,000	2.3%
Sindel Nominees Proprietary Limited	60,000,000	1.8%
Hsbc Custody Nominees (Australia) Limited	59,110,309	1.8%
Mr Adam Ralph Lyster & Mrs Lucy Anne Lyster <Hilltop Super Fund A/C>	33,074,832	1.0%
Bnp Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	27,560,133	0.8%
Accord Mbo Pty Ltd <Mbo Super Fund A/C>	25,490,000	0.8%
Pierce Asia Pty Ltd	23,333,333	0.7%
Mr Billy-Joe Thomas	23,125,280	0.7%
Club 7 Super Fund Pty Ltd <Club 7 Super Fund A/C>	22,000,000	0.7%
Mr Virginio Vigolo & Mrs Susan Michelle Vigolo <Vsv Family A/C>	20,128,750	0.6%
	1,637,593,658	48.6%
	1,731,210,812	51.4%
Total	3,368,804,470	100.0%

Source: MTH share register

Table 13: Mithril top 20 Shareholders

4.30 At the date of this Report, Mithril also had unlisted options and performance rights on issue. The terms of the unlisted options are summarised in the table below.

No.	Type	Exercise price	Expiry date
175,000,000	Unlisted options - Class A Options	\$0.015	26-Apr-24
214,285,711	Unlisted options - Class B Options	\$0.007	09-Dec-25
25,000,000	ESOP Options	\$0.015	16-Nov-25

Source: Mithril Scheme Booklet and option register

Table 14: Mithril unlisted options summary

4.31 We make the following comments in relation to the unlisted options summarised above:

- the 175,000,000 Class A Options and the 214,285,711 Class B Options (collectively, the “Mithril Options”) form part of the Option Scheme;
- the Option Scheme Consideration for the Class A Options is the issue of Class A Warrants to acquire Newrange shares at an exercise price of C\$0.77 and expiring 26 April 2024, to be issued to Mithril Class A Optionholders in exchange for their Class A Options and in accordance with the Merger Ratio (being 18.08 Class A Warrants for each 1,000 Class A Options), resulting in the issue of 3,164,000 Class A Warrants;

- the Option Scheme Consideration for the Class B Options is the issue of Class B Warrants to acquire Newrange shares at an exercise price of C\$0.36 and expiring 9 December 2025, to be issued to Mithril Class B Optionholders in exchange for their Class B Options and in accordance with the Merger Ratio (being 18.08 Class B Warrants for each 1,000 Class B Options), resulting in the issue of 3,874,286 Class B Warrants; and
- Mr John Skeet (Managing Director) holds a relevant interest in the 25,000,000 ESOP Options which are exercisable at \$0.015 per ESOP Option and expiring 16 November 2025. The ESOP Options do not form part of the Schemes and are subject to a private treaty agreement pursuant to which the ESOP Options will either vest (and result in the issue of Mithril Shares), lapse, be acquired by Newrange, or otherwise cancelled and terminated. At the date of this Report, the holder of the ESOP Options, an entity associated with Mr Skeet and Mithril have entered into a cancellation deed pursuant to which the ESOP optionholder agrees that the ESOP Options will be cancelled for \$nil consideration if the Schemes are approved and (if required), Mithril obtaining a waiver from the ASX from Listing 6.23.2.

4.32 Mr Garry Thomas (Non-Executive Director) holds a relevant interest in the 33,333,333 Performance Rights on issue with a summary of the terms as set out in the table below.

No.	Type	Vesting Condition	Exercise price
33,333,333	Performance Rights	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 Mithril achieving a market capitalisation equal to or greater than A\$150m for a period of 20 consecutive trading days on which the securities of Mithril traded.	\$nil

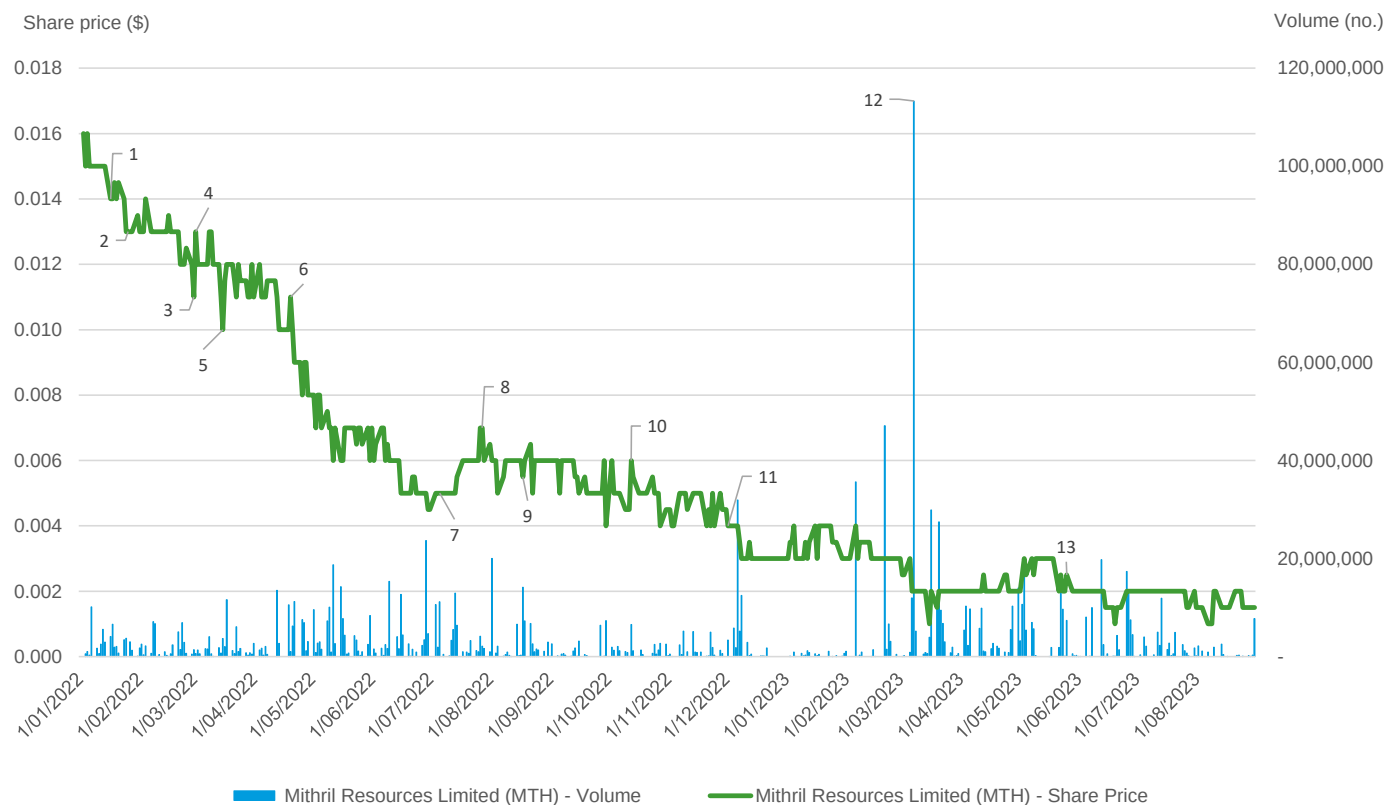
Source: Mithril Scheme Booklet

Table 15: Mithril performance rights summary

4.33 Similar to the ESOP Options, the Performance Rights do not form part of the Schemes and are subject to a private treaty agreement pursuant to which the Performance Rights will either vest (and result in the issue of Mithril Shares), lapse, be acquired by Newrange, or otherwise cancelled and terminated. At the date of this Report, the holder of the Performance Rights, an entity associated with Mr Thomas and Mithril have entered into a cancellation deed pursuant to which the Performance Rights holder agrees that the Performance Rights will be cancelled for \$nil consideration if the Schemes are approved and (if required), Mithril obtaining a waiver from the ASX from Listing 6.23.2.

Share price performance

4.34 A summary of Mithril's share price movement and volumes traded is set out in the figure below.



Source: Capital IQ

Figure 6: Mithril recent share trading history

4.35 Over the period 1 January 2022 to 31 August 2023, the Company's shares traded at a high of \$0.016 and a low of \$0.0010.

4.36 We make the following comments with regard to Mithril's recent share price performance:

Reference	Date	Commentary
1	18-Jan-22	Mithril released the exploration and metallurgy results from its Copalquin Project, announcing that a metallurgical test work program was being conducted by SGS Laboratories following the maiden mineral resource estimate ("MRE") released on 17 November 2021 comprising: 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 Resource
2	28-Jan-22	The Company released its Dec-21 quarterly activities report, affirming that the Company had increased its interest in the Copalquin mining concessions to 25% as Mithril progresses its 100% purchase option for the concessions. The next milestone was to increase the Company's interest to 50% via a further US\$4m of direct expenditure.

Reference	Date	Commentary
3	1-Mar-22	The Company announced the completion of a conceptual mining study conducted by AMC Consulting on the JORC mineral resource estimate and reported that the study and the previously reported metallurgy results in late February were positive steps towards development in the district for production of gold and silver from high-grade resources with exploration drilling, mapping and geochemical programs in progress.
4	17-Mar-22	Mithril announced exploration results for the Copalquin Project where the exploration drilling, mapping and sampling program had defined over 7 km of veins in the Copalquin Mining District.
5	13-Apr-22	Subsequent to a trading halt on 11-Apr-22, Mithril announced that the Company had received firm commitments from sophisticated and professional investors to raise \$3.5m (before costs) through a share placement at \$0.01 per share. Participants of the share placement would also receive one free attaching option for every two shares subscribed for, exercisable at \$0.015 per share option and expiring two years from the date of issue. Funds raised would be used to continue diamond core drilling in the Copalquin District to expand the maiden JORC resource at El Refugio and drill test targets along strike and continue exploration target development within the Copalquin District.
6	22-Apr-22	Mithril released its Mar-22 quarterly activities report including the progress of the Company's metallurgical test work and drilling tests. The Company also reported that Mithril had total cash reserves as at 31 March 2022 of \$4.3m including \$0.5m for the sale of a 90% interest in the Limestone Well tenements and \$3.5m (before costs) from the share placement announced on 13 April 2022.
7	5-Jul-22	Mithril provided exploration results for the 100% optioned Copalquin Gold Silver Project, reporting that first holes from deep drilling at El Refugio confirmed continuing high-grade gold and silver, with further expansion/upgraded drilling in progress on the eastern side, continued exploration work in the middle section of the district confirmed a 5.5km long East-West corridor of gold-silver mineralisation from El Gallo to La Constancia including the Refugio-La Soledad resource area, and scoping study work was progressing for the El Refugio first stage development options.
8	27-Jul-22	Mithril provided exploration results for the Copalquin Gold Silver Project, reporting an intercept confirmed high-grade gold-silver at the western end of the El Refugio resource with first drilling on section 800, drilling had been completed at the eastern end of El Refugio with good observations in drill core and samples dispatched for assay, a drill core relogging programme has commenced for future resource modelling work, and study work was progressing to optimise a development at El Refugio.
9	18-Aug-22	Mithril provided exploration results for the Copalquin Gold Silver Project, reporting high grade gold-silver intercepts at the eastern end of the El Refugio resource area on sections 200 to 360, and that having invested over US\$8m in direct exploration costs, the Company had earned a 50% interest in the Copalquin concessions as part of its exclusive option term to purchase 100% ownership, which was extended by a further three years to August 2026.
10	13-Oct-22	The Company provided exploration results for the Copalquin Gold Silver Project, reporting that the recent drilling, core relogging and petrography confirmed further resource expansion upside at El Refugio. John Skeet commented that the exploration work continued to provide data that supports a major high-grade gold-silver system with future development prospects.

Reference	Date	Commentary
11	2-Dec-22	Mithril announced that the Company had received firm commitments from institutional, sophisticated and professional investors to raise \$1.5m (before costs) via a share placement, with the proceeds to be used to progress exploration at the Copalquin Gold Silver Project. Directors of the Company (and a related party) had committed to subscribe for \$370k in the placement which was subject to shareholder approval. The share placement would comprise the issue of 428,571,429 new fully paid ordinary shares in the Company at an issue price of \$0.0035. Participants in the placement would receive one attaching unlisted option for every two shares subscribed for, with an exercise price of \$0.007 and an exercise period of three years from the date of issue.
12	7-Mar-23	Mithril announced that the Company had signed a non-binding term sheet with Newrange for a proposed merger of the two companies via a scheme of arrangement (the Scheme).
13	26-May-23	Mithril announced the execution of a binding Scheme Implementation Deed (the SID) for the implementation of the Scheme with Newrange.

Table 16: Mithril selected ASX announcements summary

5. Profile of Newrange Gold Corp.

Overview

- 5.1 Newrange is an exploration company listed on the TSXV, with a focus on district-scale exploration for precious metals in the Red Lake District of north-western Ontario, Canada.
- 5.2 Newrange was formerly known as Colombian Mines Corporation and changed its name to Newrange Gold Corp. in December 2016.
- 5.3 The table below summarises Newrange's projects.

Project	Location in the Red Lake Mining Division, Ontario	Area (ha)	Interest
North Birch Project	Northwestern corner of the Birch-Uchi Greenstone Belt	3,850	100%
Argosy Gold Mine Project	Northern part of the Birch-Uchi Greenstone Belt	604	100%

Source: Newrange website and Capital IQ

Table 17: Newrange's Projects

- 5.4 Newrange owns the Argosy Gold Mine and North Birch Projects in Canada. The Argosy Project comprises 15 Mining Licenses and 43 Patents (mining, and mining and surface rights), which Newrange considers prospective for gold mineralisation. Historic gold production is recorded for the area, which is considered similar in style to prolific gold mines reported in the broader Red Lake belt.
- 5.5 The North Birch Project comprises 200 single cell mining claims located proximally and to the North-West of the Argosy Gold Mine Project in northern Ontario.
- 5.6 Both the Argosy Gold Mine and North Birch Projects are considered by VRM to be in the early stages of assessment.

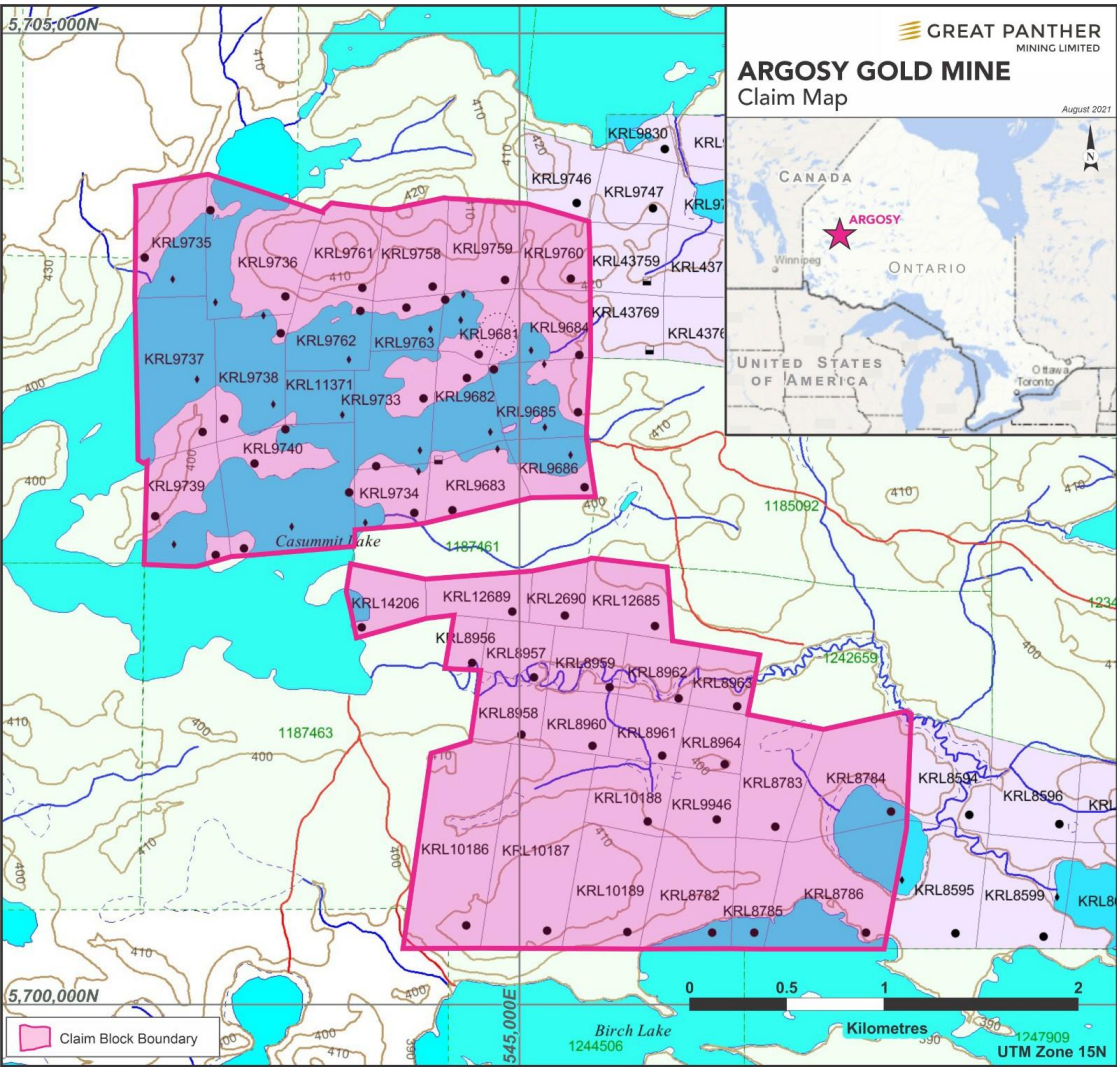
5.7 The figure below shows the location of Newrange's North Birch Project.



Source: Newrange Website

Figure 7: North Birch Project Location, Ontario

5.8 The figure below shows the claim map of Newrange's Argosy Gold Mine Project.



Source: Newrange Website

Figure 8: Argosy Gold Mine Claim Map, Ontario

Legal structure

5.9 Newrange is incorporated and domiciled in Canada. Newrange has interests in the following subsidiaries.

Name	Principal place of business / country of incorporation	Interest
NR Gold LLC	United States	100%
Pamlico Mines Ltd.	United States	100%
Cangold Limited	British Columbia, Canada	100%
Cangold Peru S.A.C.	Peru	100%

Source: NRG audited financial statements and Capital IQ

Table 18: Newrange's Interests in Subsidiaries

Directors and management

5.10 The directors and key management of Newrange are summarised in the table below:

Name	Title	Experience
Robert Archer	President, Chief Executive Officer and Director	Mr Archer was appointed as a Director in March 2018 and has held the roles of CEO and President since January 2019 and October 2021, respectively. Mr Archer has more than 40 years' experience in the mining industry. After spending more than 15 years with major mining companies, Mr Archer held several senior management positions in the junior mining sector and co-founded Great Panther Mining Limited, a mid-tier precious metals producer. He served as President & CEO of Great Panther from 2004-2017 and Director until 2020. Mr Archer is a Professional Geologist and holds an Honours BSc from Laurentian University in Sudbury, Ontario.
David Cross	Chief Financial Officer (CFO)	Mr Cross has held the role of CFO and Corporate Secretary of Newrange since 30 April 2013. Mr Cross is a CPA and CGA with over 21 years' experience in the junior sector with a focus on finance and corporate governance. He is currently a partner of Cross Davis and Company LLP Chartered Professional Accountant, which specialises in accounting and management services for private and publicly listed companies within the mining industry, and has recently been appointed CFO of Ashburton Ventures Inc.
Colin Jones	Independent Director	Mr Jones has been an Independent Director of Newrange since 23 December 2019. Mr Jones is Principal Consultant for Orimco Resource Investment Advisors, Perth, Australia. He has circa 40 years' experience as a mining, exploration and consulting geologist. He has managed large exploration and due diligence projects, and has undertaken numerous bankable technical audits, technical valuations, independent expert reports and due diligence studies worldwide, most of which were on behalf of major international resource financing institutions and banks. Mr Jones holds a Bachelor of Science (Earth Sciences) degree from Massey University, New Zealand.
David Salari	Independent Director	Mr Salari has been an Independent Director of Newrange since 2 March 2012. Mr Salari has worldwide experience in the design, construction and operation of extractive metallurgical plants. He is an engineer with more than 35 years of experience in the mining and mineral processing field and is currently the President and CEO of DENM Engineering.
Ron Schmitz	Independent Director	Mr Schmitz has been an Independent Director of Newrange since 15 February 2017. Mr Schmitz is the Principal and President of ASI Accounting Services Inc., a firm that has provided administrative, accounting and office services to public and private companies since July 1995. Mr Schmitz has served as a Director and/or CFO of various public and private companies since 1997.

Source: Capital IQ and Newrange Website

Table 19: Newrange directors and management

Financial Performance

- 5.11 The following table sets out a summary of the consolidated financial performance of Newrange for the years ended 30 April 2020 ("FY20"), 30 April 2021 ("FY21"), 30 April 2022 ("FY22") and 30 April 2023 ("FY23").
- 5.12 Newrange's financial statements are presented in Canadian dollars (C\$). We have translated the summarised financial performance as set out below into A\$ using the relevant average exchange rates published by the RBA for FY20, FY21, FY22 and FY23.

Newrange Gold Corp. Financial performance (\$'000)	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
Income	-	-	-	-
Expenses				
Administration and office costs	(561)	(507)	(485)	(378)
Depreciation of right-of-use asset	(15)	(14)	(6)	-
Exploration expenditures, net	(1,094)	(3,003)	(3,225)	(394)
Foreign exchange loss/(gain)	(7)	(21)	4	(37)
Gain on disposal of subsidiary	-	-	3	-
Other income	-	-	-	52
Gain on disposal of equipment	-	-	-	29
Gain on recovery of exploration expenditure	-	-	-	52
Loss/gain on debt settlement	(8)	-	-	112
Marketing services and shareholder information	(554)	(398)	(430)	(313)
Professional fees	(116)	(62)	(98)	(172)
Property investigation	(12)	-	-	(101)
Recovery of flow through premium liability	-	-	270	44
Realised loss on marketable securities	93	(35)	(272)	(4)
Share-based compensation	(339)	(186)	(8)	-
Transfer agent and filing fees	(52)	(47)	(35)	(64)
Unrealised loss/(gain) on marketable securities	210	(131)	177	8
Write-off of equipment	-	-	(17)	(3)
Write-off of mineral properties	(315)	-	(2,306)	(7)
Total expenses	(2,772)	(4,403)	(6,426)	(1,175)
Loss from continuing operations	(2,772)	(4,403)	(6,426)	(1,175)
Income from discontinued operations	154	2,171	174	-
Net loss and comprehensive loss for the year/period	(2,618)	(2,231)	(6,252)	(1,175)

Source: Newrange audited financial statements

Table 20: Newrange historical financial performance

- 5.13 Due to the exploration nature of Newrange's operations, Newrange disclosed \$nil operating revenue and net losses for the historical years reviewed.
- 5.14 On 15 July 2015, Newrange entered into an option agreement to purchase a 100% interest in the Pamlico gold project located in Nevada, USA. To earn the 100% interest, Newrange had the obligation to make payments totalling US\$7.5m. During FY22, Newrange recognised the write-off of all mineral property costs of \$2.3m (C\$2.1m) relating to the Pamlico gold project as Newrange subsequently decided to abandon the property. The \$7k (C\$6k) write-off costs recognised during FY23 also related to the Pamlico gold project.
- 5.15 During the year ended 30 April 2017, Newrange acquired a 100% interest in the Rocky Mountain project in Colorado by issuing 200,000 shares valued at C\$44k. Newrange also issued 1.7m share purchase warrants exercisable at C\$0.17 per share valued at C\$240,400. During FY20, Newrange wrote off \$315k (C\$284k) of the carrying value of the Rock Mountain project to \$nil.

5.16 A breakdown of income from discontinued operations disclosed for FY20, FY21 and FY22 is set out below:

Newrange Gold Corp. Income from discontinued operations	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
Sale of Yarumalito	371	928	174	-
Sale of land	-	195	-	-
Gain on disposal of database	-	37	-	-
Disposal of Corporacion Minera de Colombia S.A. ("CMC")	-	1,011	-	-
Exploration expenditures	(223)	-	-	-
Foreign exchange	5	-	-	-
Interest income	0	-	-	-
Total	154	2,171	174	-

Source: Newrange audited financial statements

Table 21: Newrange income from discontinued operations

5.17 During FY20, Newrange entered into an agreement to sell 100% of its interest in the Yarumalito gold project (located in Colombia) to GoldMining Inc. ("GoldMining"). Also during FY20, Newrange entered into an agreement with a private Australian company, Andean Mining Corporation Pty Ltd ("Andean"), for the sale of Newrange's then wholly owned subsidiary, Corporacion Minera de Colombia S.A. ("CMC"), with the sale of CMC finalised during FY21.

5.18 Accordingly, CMC and the Yarumalito projects were classified as separate disposal groups held for sale in FY20. During FY21 both Yarumalito and CMC were sold, with the discontinued results as summarised in Table 21 above.

5.19 Newrange's largest expenses comprise net exploration expenses and administration and office costs.

5.20 A breakdown of net exploration expenses is set out below:

Newrange Gold Corp. Exploration expenditures, net	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
Administration, consultants and salaries	(522)	(496)	(881)	(122)
Geophysics	(286)	(371)	(179)	-
Mapping	-	-	(19)	-
Drilling	-	(1,299)	(872)	(127)
Field costs and travel	(286)	(837)	(1,273)	(145)
Total	(1,094)	(3,003)	(3,225)	(394)

Source: Newrange audited financial statements

Table 22: Newrange exploration expenses (net)

5.21 A breakdown of administration and office costs is set out below:

Newrange Gold Corp. Administration and office costs	FY20 Audited	FY21 Audited	FY22 Audited	FY23 Audited
Consulting	(340)	(333)	(248)	(271)
Financial expense	(12)	(12)	(14)	(5)
Office	(95)	(125)	(120)	(83)
Rent	(13)	(19)	(64)	(7)
Travel	(100)	(18)	(40)	(14)
Total	(561)	(507)	(485)	(378)

Source: Newrange audited financial statements

Table 23: Newrange administration and office costs

5.22 Newrange disclosed net losses of \$2.6m, \$2.2m, \$6.3m and \$1.2m for FY20, FY21, FY22 and FY23, respectively.

Financial Position

5.23 The table below sets out a summary of the financial position of Newrange as at 30 April 2021, 30 April 2022 and 30 April 2023, respectively.

Newrange Gold Corp. Historical financial position (\$'000)	30-Apr-2021 Audited	30-Apr-2022 Audited	30-Apr-23 Audited
Current assets			
Cash	3,001	299	360
Receivables	42	125	13
Marketable securities	549	19	1
Assets held for sale	-	-	-
Prepaid expenses	161	147	1
Subscriptions receivable	-	-	204
Total current assets	3,753	591	578
Non-current assets			
Right-of-use asset	5	-	-
Equipment	54	56	-
Mineral properties	1,980	666	668
Total non-current assets	2,039	723	668
Total assets	5,792	1,313	1,246
Current liabilities			
Accounts payable and accrued liabilities	105	476	571
Related party payables	113	166	8
Flow-through premium	262	44	-
Income tax payable	-	-	-
Liabilities held for sale	-	-	-
Lease liabilities	6	-	-
Promissory note payable	-	23	-
Commitment to issue shares	-	274	-
Loan payable	-	-	44
Total current liabilities	487	983	623
Non-current liabilities			
Loan payable	42	44	44
Accounts payable	-	-	-
Related party payables	-	-	157
Lease liabilities	-	-	-
Total non-current liabilities	42	44	202
Total liabilities	529	1,027	825
Net assets/(liabilities)	5,264	287	422
Equity			
Share capital	33,108	35,773	37,516
Subscription received in advance	-	1	-
Reserves	10,272	10,774	10,923
Deficit	(38,116)	(46,262)	(48,017)
Total equity	5,264	287	422

Source: NRG audited financial statements

Table 24: Newrange historical financial position

5.24 Newrange's financial statements are presented in Canadian dollars (C\$). We have translated the financial position as set out above into A\$ using the relevant spot exchange rates published by the RBA as at 30 April 2021, 30 April 2022 and 30 April 2023, respectively.

- 5.25 Newrange disclosed net assets of \$5.3m, \$287k and \$422k as at 30 April 2021, 30 April 2022 and 30 April 2023, respectively.
- 5.26 At 30 April 2023, Newrange disclosed marketable securities of \$1k, comprising shares held in Brixton Metals Corp (\$1k). During FY22, Newrange received 5,000 shares in Brixton Metals Corp ("Brixton") in connection with the acquisition of the Argosy Gold Mine via the acquisition of Cangold Limited. This acquisition was accounted for as an asset acquisition, whereby all assets acquired were assigned a carrying amount based on their relative fair values. Marketable securities of \$19k and \$549k at 30 April 2022 and 30 April 2021, respectively, primarily comprised shares held in GoldMining. Newrange received circa 1.1m shares in GoldMining over FY20, FY21 and FY22 as consideration related to the sale of the Yaramalito property, with these shares fully sold at 30 April 2023.
- 5.27 Newrange disclosed subscriptions receivable of \$204k (C\$183k) at 30 April 2023, comprising outstanding amounts receivable from the Bridge Financing and was received subsequent to 30 April 2023.
- 5.28 A breakdown of mineral properties is set out below:

Newrange Gold Corp. Mineral properties	30-Apr-2021 Audited	30-Apr-2022 Audited	30-Apr-23 Audited
Pamlico, USA	1,702	-	-
Western Fold, Canada	179	335	340
H Lake, Canada	100	104	106
Argosy, Canada	-	227	223
Total	1,980	666	668

Source: NRG audited financial statements

Table 25: Newrange mineral properties

- 5.29 At 30 April 2023, Newrange disclosed current and non-current related party payables of \$8k and \$157k, respectively. Related party payables comprised management fees payable to management personnel for consulting fees.
- 5.30 At 30 April 2023, Newrange disclosed a current loan payable of \$44k (C\$40k). During FY21, Newrange received a loan of C\$40,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The loan is non-interest bearing until 31 December 2023, after which it will incur interest at 5% per annum. If a principal amount of C\$30,000 is fully repaid on or before 31 December 2023, the remaining C\$10,000 will be forgiven.

Capital Structure

5.31 As at the date of this Report, Newrange has 37,753,820 common shares on issue (on a pre Consolidation basis). The top 20 shareholders of Newrange as at 4 July 2023 are set out below.

Shareholder	Number	%
CDS & Co	28,914,644	76.6%
Bershaw & Co	1,222,222	3.2%
Luis Fernando Martinot Oliart	954,681	2.5%
Michael Mactavish	873,570	2.3%
Canaccord Genuity Corp Tr Cm-Equity Ag <A/C 31Fn33A1>	700,000	1.9%
Canaccord Genuity Corp Tr Gordon Holmes <A/C 20B556A1>	556,000	1.5%
Advisir Ventures Ltd	555,556	1.5%
Research Capital Corporation	410,000	1.1%
Investor Company Tr Kreative Ventures Limited <A/C 8T9853>	333,334	0.9%
Dave Cross	308,333	0.8%
David Hladky	282,847	0.7%
Nathan A Tewalt	268,590	0.7%
Cross Davis & Co Llp	250,000	0.7%
Leede Jones Gable	250,000	0.7%
David Toyoda	211,111	0.6%
Duster Capital Corp	166,667	0.4%
Fidelity Clearing Canada Ulc Tr James E Anderson <A/C E2L-Aar0-T>	150,000	0.4%
Nathan A Tewalt	133,544	0.4%
Brien Lundin	116,667	0.3%
Robert G Carrington	114,224	0.3%
	36,771,990	97.4%
Other Shareholders	981,830	2.6%
Total	37,753,820	100.0%

Source: NRG share register

Table 26: Newrange top 20 shareholders

5.32 We note that CDS & Co is listed as the top shareholder in the Newrange share register, holding 28.9m shares (comprising 76.6% of the issued common shares in Newrange). However, CDS & Co refers to the Canadian Depository for Securities which functions as a clearing house for TMX Group Limited and holds all shares that are not registered directly to the owner.

5.33 Whilst we have not been provided with an individual breakdown of the shares held by CDS & Co by beneficial owner, we have been advised by Newrange that no single shareholder in Newrange holds an interest in the company greater than circa 6%, with any shareholder holding greater than 10% subject to disclosure requirements under the TSXV. At the date of this Report, Newrange director Robert Archer holds a beneficial interest of 5.2% of the issued shares in Newrange and is currently the largest single shareholder in the company. Newrange directors Ron Schmitz and David Salari hold 0.9% and 0.4% of the issued shares in Newrange, respectively.

5.34 As at the date of this Report, Newrange had 295,583 unlisted options on issue as summarised in the table below.

Unlisted options No.	Exercise price	Expiry date
245,583	C\$0.72	08-Feb-24
33,333	C\$1.02	08-Apr-24
16,667	C\$0.48	25-Feb-25
295,583		

Source: Scheme Booklet and NRG warrants and options register

Table 27: Newrange options summary

5.35 As at the date of this Report, Newrange had 7,531,644 warrants on issue as summarised in the table below.

No.	Exercise price	Expiry date
Regular Warrants		
485,833	C\$0.72	23-Feb-24
286,863	C\$0.72	20-Apr-24
1,666,667	C\$0.30	22-Aug-24
4,905,112	C\$0.12	27-Apr-26
Finder Warrants		
10,500	C\$0.72	23-Feb-24
24,088	C\$0.72	20-Apr-24
14,992	C\$0.30	22-Aug-24
Finder Units - warrants		
137,589	C\$0.12	27-Apr-26
7,531,644		
Finder Units - shares		
137,589	C\$0.09	27-Apr-26

Source: Scheme Booklet and NRG warrants and options register

Table 28: Newrange warrants summary

5.36 The 137,589 Finder Units were issued as part of the capital raising costs for the Bridge Financing. Each Finder Unit entitles the holder the right to purchase one share at a price of C\$0.09 (Finder Units – shares), and one non-transferable warrant at an exercise price of C\$0.12 (Finder Units – warrants).

Share price performance

5.37 A summary of Newrange's recent share price movement is set out in the figure below.

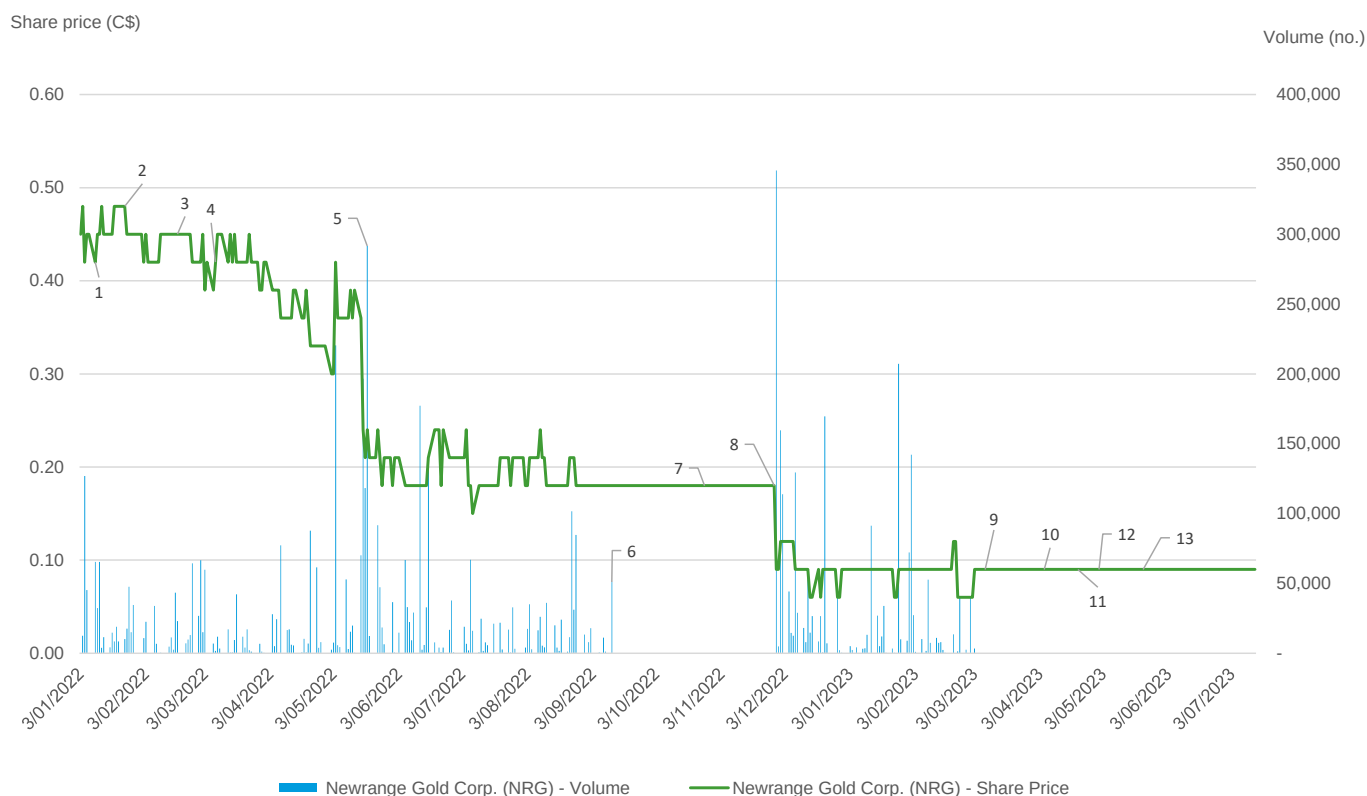


Figure 9: Newrange recent share trading history (Source: S&P Capital IQ)

5.38 Over the period 1 January 2022 to 3 March 2023 (the last day of trading since its suspension) , Newrange shares traded at a high of \$0.48 and a low of \$0.06, noting that these traded share prices reflect Newrange's share consolidation on a 6 for 1 basis completed on 6 April 2023 (refer item 10 below) but prior to the 2 for 1 Consolidation contemplated under the Schemes.

5.39 We make the following comments with regard to Newrange's recent share price performance:

Reference	Date	Commentary
1	11-Jan-22	Newrange announced that a new mapping and sampling program in the historic Central Mine area of its Pamlico Project in Nevada had indicated widespread gold mineralisation with values up to 47.34 g/t.
2	24-Jan-22	Newrange provided further details on the upcoming drill programs on its 100% owned North Birch and Argosy Gold Mine Projects northeast of Red Lake, Ontario. At least 4,000 metres will be drilled, split roughly evenly between the two projects, starting at North Birch in early February.
3	17-Feb-22	Newrange announced that diamond drilling has commenced on its 100% owned North Birch Project in the Birch-Uchi greenstone belt northeast of Red Lake, Ontario.
4	9-Mar-22	Newrange announced that the first diamond drill hole on the Primary Target Horizon at the 100% owned North Birch Project has confirmed the presence of a strong deformation zone, well in excess of 100 metres wide, as originally interpreted from the geophysics.

Reference	Date	Commentary
5	17-May-22	Newrange announced an update on its exploration projects in the Red Lake, District of Ontario and the Walker Lane Trend of Nevada, including two diamond drill holes at the North Birch Project, 110 kilometres northeast of Red Lake and the subsequent samples assayed for gold and multi-elements, and the preparation of drill sites at the Argosy Gold Mine Project. Further, Newrange announced that following an in-depth analysis conducted by Management of the Pamlico Property in Nevada and a strategic review, the Board of Newrange concluded that the continuation of the Pamlico project was no longer in the best interests of shareholders and terminated the option agreement.
6	13-Sep-22	The Investment Industry Regulatory Organization of Canada ("IIROC") announced that Newrange would be placed into a trading halt. Newrange announced that on 12 September 2022, it signed a non-binding Letter of Intent with Great Panther Mining Limited ("Great Panther") to acquire a 100% interest in the Coricancha Gold-Silver-Copper-Lead-Zinc ("Au-Ag-Cu-Pb-Zn") Mine in Central Peru ("Coricancha").
7	26-Oct-22	Newrange announced that on 25 October 2022, and further to the Letter of Intent signed on 12 September 2022, it signed a Share Purchase Agreement with Great Panther to acquire a 100% interest in the Coricancha.
8	25-Nov-22	Newrange announced that it had signed a Mutual Termination Agreement with Great Panther, terminating the Share Purchase Agreement to acquire the Coricancha Gold-Silver-Copper-Lead-Zinc Mine in Central Peru.
9	6-Mar-23	Newrange announced that it had entered into a non-binding term sheet with Mithril Resources Limited (ASX: MTH) for the friendly, at-market business combination of the two companies, whereby Newrange will acquire 100% of the issued capital in Mithril Resources via a reverse takeover. Newrange's shares were also placed into a trading halt.
10	4-Apr-23	Further to the announcement made on 6 March 2023, Newrange announced the consolidation of its common shares on a 1 new for 6 old basis. The TSXV confirmed that the share consolidation would be effective at the market open on 6 April 2023 on a post-consolidation basis, however, trading in Newrange's common shares would remain halted pending review of the reverse takeover of Mithril.
11	25-Apr-23	Newrange announced that it had increased the size of the Bridge Financing (originally C\$360,000) to raise gross proceeds of C\$441,460 through the issue of 4,905,112 units ("Units") at a price of C\$0.09 per Unit. Each Unit would consist of one common share and one share purchase warrant, with each warrant convertible into an additional share at an exercise price of C\$0.12 for a period of 36 months from the date of issuance. Cash finder's fees of C\$12,383 would be payable and Newrange would also issue 137,589 Finder Units exercisable at C\$0.09 per Finder Unit. Each Finder Unit entitles the holder to purchase one current share (at C\$0.09 per share) and one share purchase warrant at an exercise price of C\$0.12 for a three-year period.
12	2-May-23	Newrange announced the completion of the Bridge Financing.
13	25-May-23	Newrange announced the execution of a binding SID for the implementation of the Scheme with Mithril.

Table 29: Newrange selected ASX announcements summary

6. Valuation Approach

Valuation methodologies

- 6.1 RG 111 proposes that it is generally appropriate for an expert to consider using the following methodologies:
- the discounted cash flow (“DCF”) method and the estimated realisable value of any surplus assets;
 - the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
 - the amount which would be available for distribution on an orderly realisation of assets;
 - the quoted price for listed securities; and
 - any recent genuine offers received.
- 6.2 We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

Market Based Methods

- 6.3 Market based methods estimate Fair Value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include:
- the quoted price for listed securities; and
 - industry specific methods.
- 6.4 The recent quoted price for listed securities method provides evidence of the Fair Value of a company’s securities where they are publicly traded in an informed and liquid market.
- 6.5 Industry specific methods usually involve the use of industry rules of thumb to estimate the Fair Value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the Fair Value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

Income Based Methods

- 6.6 Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:
- discounted cash flow methods; and
 - capitalisation of future maintainable earnings.
- 6.7 The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.
- 6.8 The capitalisation of maintainable earnings methodology estimates the Fair Value of a business as being the product of a company’s Future Maintainable Earnings (“FME”) multiplied by an appropriate earnings multiple. The methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax. The earnings from any non-trading surplus assets are excluded from the estimate of FME and the value of such assets is separately added to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

Asset based methods

- 6.9 Asset based methodologies estimate the Fair Value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:
- orderly realisation of assets method;
 - liquidation of assets method; and
 - net assets on a going concern basis.
- 6.10 The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.
- 6.11 The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame, reflecting a distressed liquidation value. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or when a company is not valued on a going concern basis.
- 6.12 The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

Valuation of exploration assets held by Mithril and Newrange

- 6.13 Valuation and Resource Management Pty Ltd (VRM) has prepared a report providing an independent technical assessment and valuation of the exploration tenements held by both Mithril and Newrange ("VRM Report").
- 6.14 For the purpose of this Report, we have relied upon the valuation of Mithril and Newrange's exploration assets provided by VRM in our assessments of the valuations of Mithril and Newrange. A copy of the VRM Report is set out in Appendix G.

Selection of Valuation Methodologies

Valuation of a Mithril Share prior to the Scheme

Net assets on a going concern basis

- 6.15 In valuing a share in Mithril prior to the Scheme we have utilised the net assets on a going concern methodology and relied upon the net book value of assets and liabilities as set out in Mithril's audited statement of financial position as at 30 June 2023, together with the Fair Value of Mithril's exploration and evaluation assets as assessed by VRM in the VRM Report (refer Appendix G).
- 6.16 We have also adjusted the balance sheet as at 30 June 2023 for material post balance date transactions that have taken place prior to the Schemes.
- 6.17 As we have assessed the Fair Value of Mithril Share prior to the Schemes on a non-controlling basis, we have applied a discount for minority interest in our assessment of the Fair Value of a Mithril Share using the Net Assets on a Going Concern methodology.

Quoted Price of Listed Securities

- 6.18 Prices at which a company's shares have been traded on the ASX can, in the absence of low liquidity or unusual circumstances, provide an objective measure of the value of the company, excluding a premium for control.

-
- 6.19 As a secondary methodology, we have utilised the quoted market price by considering the historical VWAP of Mithril share and the volatility of the share price prior to the announcement of the Schemes.

Valuation of a Mithril Option prior to the Scheme

Binomial option valuation model

- 6.20 In valuing an unlisted option in Mithril prior to the Scheme we have utilised a binomial option valuation model and included our assessed value of a Mithril share on a non-controlling basis as an input to the binomial valuation model.

Valuation of the Consideration offered per Mithril Share immediately after the Schemes

Valuation of Newrange

- 6.21 In order to assess the Fair Value of the consideration offered per Mithril Share and Mithril Option immediately following the Scheme, it is necessary to assess the Fair Value of a 100% equity interest in Newrange.
- 6.22 We have selected the net assets on a going concern basis as our primary methodology in our valuation of Newrange. We have relied upon the net book value of assets and liabilities as set out in Newrange's audited statement of financial position as at 30 April 2023 together with the Fair Value of Newrange's exploration and evaluation assets as assessed by VRM in the VRM Report (refer Appendix G).
- 6.23 As we consider that the Schemes should be assessed using an equivalent approach in valuing the securities of Mithril and Newrange, we have also applied a discount for minority interest in our valuation of a Newrange share using the Net Assets on a Going Concern Methodology.
- 6.24 As a secondary methodology, we have also had regard to the quoted market price of Newrange's shares prior to the announcement of the Schemes.

Valuation of the Merged Group

- 6.25 To assess the fairness of the Schemes, we have estimated the value of a share of the Merged Group immediately after the implementation of the Schemes. The value of the Merged Group is based on the combined fair values of Mithril and Newrange immediately following the Schemes (on a non-controlling interest basis).
- 6.26 On the basis that Shareholders are being offered 18.08 Newrange shares per 1,000 ordinary Mithril shares, the assessed value per share in the Merged Group has been adjusted by this ratio in the calculation of the value of the consideration offered per Mithril Share immediately after the Schemes.

Valuation of the Option Scheme Consideration offered per Mithril Option immediately after the Schemes

Binomial option valuation model

- 6.27 In valuing an option in the Merged Group immediately after the Schemes we have utilised a binomial option valuation model and included our assessed value of a share in the Merged Group on a non-controlling basis as an input to the binomial valuation model.

7. Valuation of Mithril Shares and Mithril Options

Valuation of a Mithril Share

7.1 As stated in paragraphs 6.15 to 6.18, we have assessed the value of Mithril prior to the Scheme on the basis of the fair value of its underlying assets and have also utilised the recent quoted price of its listed securities.

Net Assets on a Going Concern Basis

7.2 Our assessment of the fair value of Mithril's net assets is shown in the table below, based on the audited financial position of the Company as at 30 June 2023 adjusted to reflect the Fair Value of the exploration and evaluation assets, as valued by VRM, as well as the pro forma transactions set out below.

Mithril Resources Limited	As at 30-Jun-23 Audited \$'000	Note	Adjustments Low \$'000	Adjustments High \$'000	Assessed Fair Value Prior to the Schemes Low \$'000	Assessed Fair Value Prior to the Schemes High \$'000	Assessed Fair Value Prior to the Schemes Preferred \$'000
Current assets							
Cash and cash equivalents	569		-	-	569	569	569
Trade and other receivables	335		-	-	335	335	335
Other current assets	22		-	-	22	22	22
Total current assets	925		-	-	925	925	925
Non-current assets							
Trade and other receivables	1		-	-	1	1	1
Exploration and evaluation	30,093	7.3, 7.4	(17,993)	(9,093)	12,100	21,000	16,550
Total non-current assets	30,095		(17,993)	(9,093)	12,101	21,001	16,551
Total assets	31,020		(17,993)	(9,093)	13,026	21,926	17,476
Current liabilities							
Trade and other payables	356		-	-	356	356	356
Employee benefits	26		-	-	26	26	26
Borrowings	11		-	-	11	11	11
Potential dilutionary impact of Options	-	7.5	368	368	368	368	368
Total current liabilities	393		368	368	761	761	761
Total liabilities	393		368	368	761	761	761
Net assets	30,627		(18,361)	(9,461)	12,265	21,165	16,715
Number of shares on issue ('000)	3,368,804				3,368,804	3,368,804	3,368,804
Assessed Fair Value per share (controlling basis)	\$0.009				\$0.004	\$0.006	\$0.005

Source: RSM analysis

Table 30: Assessed Value of Mithril on a Net Assets Basis (Prior to the Schemes) (controlling basis)

- 7.3 VRM has assessed the Market Value of the exploration assets of Mithril to be in the range of \$12.1m to \$21.0m, with a preferred value of \$16.55m. We set out in the table below a summary of the assessed Market Value of Mithril's exploration assets as extracted from the VRM Report (refer Appendix G). Whilst we note that Mithril has an option to acquire 100% of the Copalquin project, given that this will result in the payment of US\$10m and given Mithril's cash position, Mithril would need to raise capital to fund the acquisition, we have only reflected in the assessment of fair value assessment, the current interest held in the Copalquin project.

Mithril Resources Limited			
\$'000	Low	High	Preferred
Copalquin Resource (50% interest)	10,000	16,700	13,350
Copalquin Exploration Ground (50% interest)	900	1,800	1,350
Kurnalpi Ni-Au (100% interest)	800	1,100	950
Lignum Dam (49% interest)	200	900	550
Billy Hills (100% - unsundered tenement)	100	200	150
Limestone Wall (10% interest)	100	300	200
Total	12,100	21,000	16,550

Source: VRM Report

Table 31: Summary of assessed Market Value of Mithril's exploration assets

- 7.4 In assessing the Market Value of the exploration assets, VRM has utilised the following methodologies:
- Copalquin Resource – Comparable Transactions, Yardstick;
 - Copalquin Exploration Ground – Kilburn, Prospectivity Enhancement Multiplier ("PEM");
 - Kurnalpi Ni-Au – Kilburn, PEM;
 - Lignum Dam – Kilburn, PEM;
 - Billy Hills – Kilburn, PEM; and
 - Limestone Wall – Kilburn, PEM.
- 7.5 As detailed in paragraph 4.30, Mithril has unlisted options and performance rights on issue. We have included the dilutionary impact of the options in our assessment of the Fair Value of a Mithril share prior to the Schemes. Details on the assumptions and inputs we have used to value the potential dilutionary impact of the Options is set out in Appendix D.
- 7.6 We are not aware of any other indicators that the book value of assets and liabilities of Mithril differ materially from their Fair Value.
- 7.7 Our assessed value of a Mithril Share prior to the Scheme (on a controlling basis) utilising the net assets on a going concern methodology is, therefore, in the range of \$0.004 to \$0.006 per share, with a preferred value of \$0.005.

Premium for control

- 7.8 Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:
- access to potential synergies;
 - control over decision making and strategic direction;
 - access to underlying cash flows; and
 - control over dividend policies.

- 7.9 In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Consequently, earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).
- 7.10 As we do not consider the Schemes to represent a control transaction, in assessing the value of 100% of Mithril and a Share in Mithril we have applied a discount for minority interest.
- 7.11 RSM has conducted a study on 605 takeovers and schemes of arrangements involving companies listed on the ASX over the 15.5 years ended 31 December 2020¹. In determining the control premium, we compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer.
- 7.12 The table below sets out a summary of average control premiums of the RSM Control Premium Study.

	Number of transactions	20 days pre	5 days pre	2 days pre
Average control premium - all industries	605	34.7%	29.2%	27.1%
Average - Metals & Mining	161	36.6%	32.5%	29.8%

Source: RSM Control Premium Study 2021

Table 32: RSM Control Premium Study

- 7.13 A discount to reflect a minority interest in an entity is the inverse of a control premium. In valuing an ordinary Mithril Share prior to the Schemes, and having regard to Mithril's gearing structure, we consider that a premium for control in the range of 30% to 35% would be reflective of the Company's operations.
- 7.14 A discount to reflect a minority interest in an entity is the inverse of a control premium. Accordingly, we have applied a discount for minority interest in the range of 23.1% to 25.9%, being the inverse of our assessed control premium in the range of 30.0% to 35.0%.
- 7.15 The table below sets out our assessment of the value in a Mithril Share on a non-controlling basis utilising the net assets on a going concern methodology.

	Ref	Low	High	Preferred
Net assets on a going concern method (controlling basis)	Table 30	\$0.004	\$0.006	\$0.005
Discount for minority interest	7.14	(25.9%)	(23.1%)	(24.5%)
Assessed Fair Value per Mithril Share (non-controlling basis)		\$0.003	\$0.005	\$0.004

Source: RSM analysis

Table 33: Assessed Value of Mithril on a Net Assets Basis (Prior to the Schemes) (non-controlling basis)

- 7.16 As set out above, our assessed value of a Mithril share prior to the Schemes (on a non-controlling basis) utilising the net assets on a going concern methodology in the range of \$0.003 to \$0.005 per share, with a preferred value of \$0.004.

¹ RSM Control Premium Study 2021

Quoted Price of Listed Securities

7.17 As a secondary methodology to assess the Fair Value of a Mithril share, we have also assessed the Fair Value based on the quoted market price.

7.18 The assessment only reflects trading prior to the announcement of the Schemes in order to avoid the influence of any movement in price that occurred as a result of the announcement.

Analysis of recent trading in Mithril shares

7.19 The figure below sets out a summary of Mithril's closing share prices and traded volumes in the year to 7 March 2023, being the last day Mithril shares traded prior to the announcement of the Schemes.

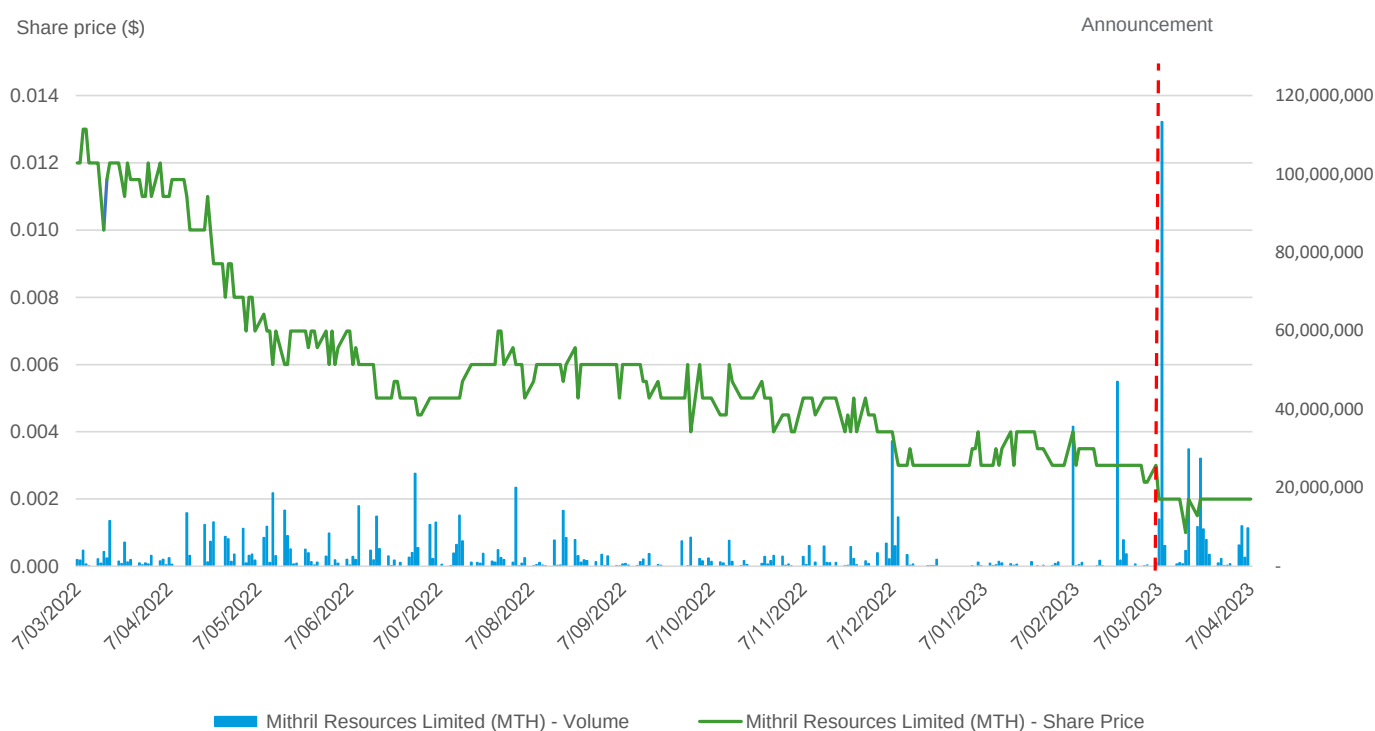


Figure 10: Mithril's share price and volumes traded prior to the announcement of the Schemes (Source: S&P Capital IQ)

7.20 RG 111.69 indicates that in order for the quoted market share price methodology to represent a reliable indicator of Market Value, there needs to be an active and liquid market for the securities. The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in the share price.

7.21 To provide further analysis of the quoted market prices for Mithril's shares, we have considered the Volume Weighted Average Price ("VWAP") for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to 7 March 2023, as summarised in the table below.

Calendar days	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
5 days	0.0025	0.0030	3	1,179,830	3,398	0.0029	0.04%
10 days	0.0025	0.0030	4	1,676,850	4,889	0.0029	0.05%
30 days	0.0025	0.0040	15	98,401,070	331,318	0.0034	3.02%
60 days	0.0025	0.0040	30	106,040,020	357,084	0.0034	3.25%
90 days	0.0025	0.0040	42	162,520,840	562,177	0.0035	4.99%
120 days	0.0025	0.0050	60	199,810,550	731,241	0.0037	6.29%
180 days	0.0025	0.0060	94	250,510,960	984,944	0.0039	8.09%

Source: Capital IQ and RSM analysis

Table 34: VWAP of Mithril's shares

7.22 We note the following:

- As set out in the table above, the VWAP of Mithril's shares fluctuated between \$0.0029 and \$0.0039 over the past 180 days and between \$0.0029 and \$0.0034 in the 60-day period before the announcement of the Schemes.
- during the 180 days leading up to 7 March 2023, 8.09% of the weighted shares outstanding were traded, and in the 30 days leading up to 7 March 2023, 3.02% of the weighted shares outstanding were traded;
- the bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of Mithril averaged 27.2% of the midpoint price. On the basis that, over a comparable period, all stocks trading on the ASX had an effective average bid-ask spread of 0.1725%², we consider the bid/ask spread of Mithril to be large; and
- notwithstanding the low levels of liquidity, Mithril complies with the full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of Mithril.

Valuation of a Mithril share (Quoted price of listed securities methodology)

Key assumptions

Value of a Mithril share on a minority basis

7.23 Based on the above, we have assessed the value of a Mithril share using the QMP method to be in the range of \$0.0030 to \$0.0035, having specific regard to the 5 to 90-day VWAP prior to the announcement of the Schemes.

7.24 The quoted market price of listed securities methodology applied represents the value of a portfolio (non-controlling shareholding). Accordingly, we consider the value generated under the QMP method to already incorporate a discount for minority interest and no further discount is necessary to assess the value of Mithril using the QMP method.

² Equity market data for the quarter ended 31 March 2023 - ASIC

Valuation summary and conclusion

- 7.25 A summary of our assessed values of a Mithril share on a non-controlling basis prior to implementation of the Schemes, derived under the two methodologies, is set out in the table below.

	Ref	Low	High	Preferred
Net assets on a going concern - primary method	Table 33	\$0.003	\$0.005	\$0.004
Quoted price of listed securities - secondary method	7.23	\$0.003	\$0.0035	\$0.0033

Source: RSM analysis

Table 35: Valuation of a Share in Mithril prior to the Schemes

- 7.26 We note that the assessed Fair Value range of Mithril utilising the net asset on a going concern methodology is consistent at the low end of the range and between 43% (high end) and 23% (preferred value) higher than the assessed Fair Value range of Mithril utilising the quoted price of listed securities methodology.
- 7.27 We have relied upon the net assets on a going concern basis as our primary methodology. We consider the Fair Value assessed under the quoted price of listed securities methodology may not be reflective of the Fair Value of a Mithril Share due to the following reasons:
- inherent discounts applied by the market to the value of the Copalquin Project due to the risks associated with the geographic location in Mexico as well as the risk of raising enough capital to continue long-term exploration activities;
 - inherent marketability discounts applied by the market due to the early-stage nature of Mithril's exploration assets;
 - the decline in share price reflecting capital raisings most recently undertaken in April and December 2022 where the capital raisings were undertaken at a discount to the Company's traded share price immediately prior to the raisings; and
 - the overall low liquidity of Mithril's volume of traded shares.
- 7.28 We also note that there was a relatively large range between VRM's assessed Market Value of Mithril's exploration assets (refer Table 31), particularly in relation to the assessed Market Value of the 50% interest in the Copalquin Resource in the range of \$10.0m to \$16.7m with a preferred value of \$13.35m.
- 7.29 VRM considered the range attributed to the Copalquin Resource to be reasonable having regard to the inherent uncertainty in the Indicated and Inferred Resource estimates and the relatively limited number of comparable transactions. Due to the inherent uncertainty of exploration and evaluation assets and the wide range of valuation metrics derived from comparable transactions and other techniques used to value such assets, the valuation range assessed by VRM is broad and, consequently, the valuation of a Mithril Share using the net assets on a going concern methodology is also broad.
- 7.30 We have, therefore, concluded that the assessed Fair Value of a Mithril Share prior to the Schemes (non-controlling basis), is in the range of \$0.003 to \$0.005, based on the assessed Fair Values using the net assets on a going concern methodology.

Valuation of a Mithril Option

Binomial valuation

7.31 The table below sets out the assumptions utilised to assess the Fair Value of a Mithril Option prior to the Schemes on a non-controlling basis. The assumptions utilised are consistent with those set out in Appendix D.

	Class A Options	Class B Options
Number of options	175,000,000	214,285,711
Valuation Date	25-Aug-23	25-Aug-23
Expiry Date	26-Apr-24	09-Dec-25
Exercise price	\$0.0150	\$0.0070
Share price	\$0.003 to \$0.005	\$0.003 to \$0.005
Remaining option life (Yrs)	0.671	2.293
Assessed volatility	100%	100%
Risk free rate	4.00%	4.00%
Dividend yield	0%	0%
Vesting Condition	N/a	N/a
Early exercise factor	2.5	2.5

Source: RSM analysis

Table 36: Valuation of a Mithril Option – Assumptions

7.32 Based on the above assumptions, we have assessed the Fair Value of the Class A Options to be \$nil (to 3 decimal places), with a preferred value of \$0.0001 (to 4 decimal places).

7.33 Based on the above assumptions, we have assessed the Fair Value of the Class B Options to be \$0.001 to \$0.002 (to 3 decimal places), with a preferred value of \$0.0016 (to 4 decimal places).

8. Valuation of Newrange

- 8.1 As stated in paragraph 6.22, we have utilised the net assets on a going concern methodology in our valuation of Newrange.
- 8.2 As a secondary method of valuing a Newrange share prior to the Schemes we have also considered the quoted price of listed securities methodology.

Valuation of Newrange prior to the Schemes

Net Assets on a Going Concern Basis

- 8.3 Our assessment of the Fair Value of Newrange's net assets is shown in the table below, based on the audited financial position of Newrange as at 30 April 2023 adjusted to reflect the Fair Value of the exploration and evaluation assets, as valued by VRM, as well as the pro forma transactions set out below.

Newrange Gold Corp.	As at 30-Apr-23 Audited \$'000	Note	Adjustments Low \$'000	Adjustments High \$'000	Assessed Fair Value Prior to the Schemes Low \$'000	Assessed Fair Value Prior to the Schemes High \$'000	Assessed Fair Value Prior to the Schemes Preferred \$'000
Current assets							
Cash	360	8.4, 8.5	3,760	3,760	4,120	4,120	4,120
Receivables	13		-	-	13	13	13
Marketable securities	1		-	-	1	1	1
Prepaid expenses	1		-	-	1	1	1
Subscription receivable	204		-	-	204	204	204
Total current assets	578				4,338	4,338	4,338
Non-current assets							
Mineral properties	668	8.7	332	1,832	1,000	2,500	1,800
Total non-current assets	668				1,000	2,500	1,800
Total assets	1,246				5,338	6,838	6,138
Current liabilities							
Accounts payable and accrued liabilities	571		-	-	571	571	571
Related party payables	8		-	-	8	8	8
Loan payable	44		-	-	44	44	44
Potential dilutionary impact of warrants and options	-	8.9	379	379	379	379	379
Total current liabilities	623				1,002	1,002	1,002
Non-current liabilities							
Loan payable	44		-	-	44	44	44
Related party payables	157		-	-	-	-	-
Total non-current liabilities	202				44	44	44
Total liabilities	825				1,046	1,046	1,046
Net assets	422				4,292	5,792	5,092
Number of shares on issue ('000)	37,754	8.4, 8.6	1,123	1,123	38,877	38,877	38,877
Assessed Fair Value per share (controlling basis)	\$0.0112				\$0.110	\$0.149	\$0.131

Source: RSM analysis

Table 37: Assessed Value of Newrange on a Net Assets Basis (Prior to the Schemes) (controlling basis)

- 8.4 As part of the Schemes, Newrange will raise up to C\$3,600,000 under the Concurrent Financing through the issue of up to 20,000,000 units. Each unit will consist of one common share at C\$0.18 per share (on a post Consolidation basis) with an attaching half common share purchase warrant. One whole warrant will allow the holder to acquire one common share in Newrange at an exercise price of C\$0.27 (post Consolidation basis), expiring two years from the closing date of the Concurrent Financing.
- 8.5 The expected costs of the Concurrent Financing will be a 6% cash payment on the gross funds raised. Accordingly, we have adjusted cash to include the net proceeds of the Concurrent Financing, comprising C\$3.6m, less C\$216k. We have utilised an exchange rate of A\$1:C\$0.9 in our adjustment for net proceeds from the Concurrent Financing, resulting in a net adjustment of A\$3.76m.
- 8.6 As at 30 April 2023, Newrange had 37.8m common shares on issue (prior to the 2:1 Consolidation). The table below sets out a summary of the number of common shares on issue prior to the Schemes.

Newrange Gold Corp.	Common shares
Total prior to Consolidation	37,753,820
Consolidation (2:1 basis)	18,876,910
Shares to be issued under the Concurrent Financing	20,000,000
Total common shares prior to the Schemes	38,876,910

Source: RSM analysis, Scheme Booklet

Table 38: Newrange shares on issue prior to the Schemes

- 8.7 VRM has assessed the Market Value of Newrange's exploration assets to be in the range of \$1.0m to \$2.5m, with a preferred value of \$1.8m. The table below sets out a summary of the assessed Market Value of Newrange's exploration assets as extracted from the VRM Report (refer Appendix G).

Newrange Gold Corp. \$'000	Low	High	Preferred
Argosy	600	1,000	800
North Birch	500	1,500	1,000
Total	1,000	2,500	1,800

Source: VRM Report

Table 39: Summary of assessed Market Value of Newrange's exploration assets

- 8.8 In assessing the Market Value of the exploration assets, VRM has utilised the Kilburn and PEM methodologies as the primary and secondary methodologies to value the Argosy and North Birch Projects.
- 8.9 We have included the dilutionary impact of the options and warrants in our assessment of the Fair Value of a Newrange share prior to the Schemes. Details on the assumptions and inputs we have used to value the potential dilutionary impact of the options and performance rights are set out in Appendix E.
- 8.10 As set out in Table 37, our assessed value of Newrange share prior to the Schemes (on a controlling basis) utilising the net assets on a going concern methodology, is in the range of \$0.110 to \$0.149 per share, with a preferred value of \$0.131.
- 8.11 Consistent with the analysis set out in paragraphs 7.10 to 7.14, in valuing a Newrange share prior to the Schemes using the net assets on a going concern methodology on a non-control basis, we have reflected a discount for minority interest in the range of 23.1% to 25.9%.

- 8.12 The table below sets out our assessment of the value of a Newrange share on a non-controlling basis utilising the net assets on a going concern methodology.

	Ref	Low	High	Preferred
Net assets on a going concern method (controlling basis)	Table 37	\$0.110	\$0.149	\$0.131
Discount for minority interest	8.11	(25.9%)	(23.1%)	(24.5%)
Assessed Fair Value per Newrange Share (non-controlling basis)		\$0.082	\$0.115	\$0.099

Source: RSM analysis

Table 40: Assessed Value of Newrange on a Net Assets Basis (Prior to the Schemes) (non-controlling basis)

- 8.13 As set out above, our assessed value of a Newrange share prior to the Schemes (on a non-controlling basis) utilising the net assets on a going concern methodology in the range of \$0.082 to \$0.115 per share, with a preferred value of \$0.099.

Quoted Price of Listed Securities

- 8.14 As a secondary methodology to assess the Fair Value of a Newrange share, we have also assessed the Fair Value based on the quoted market price.
- 8.15 The assessment only reflects trading prior to the announcement of the Schemes in order to avoid the influence of any movement in price that occurred as a result of the announcement.

Analysis of recent trading in Newrange shares

- 8.16 The figure below sets out a summary of Newrange's closing share prices and traded volumes (converted to A\$) in the year to 3 March 2023, being the last day Newrange's shares traded prior to the announcement of the Schemes on the TSXV.

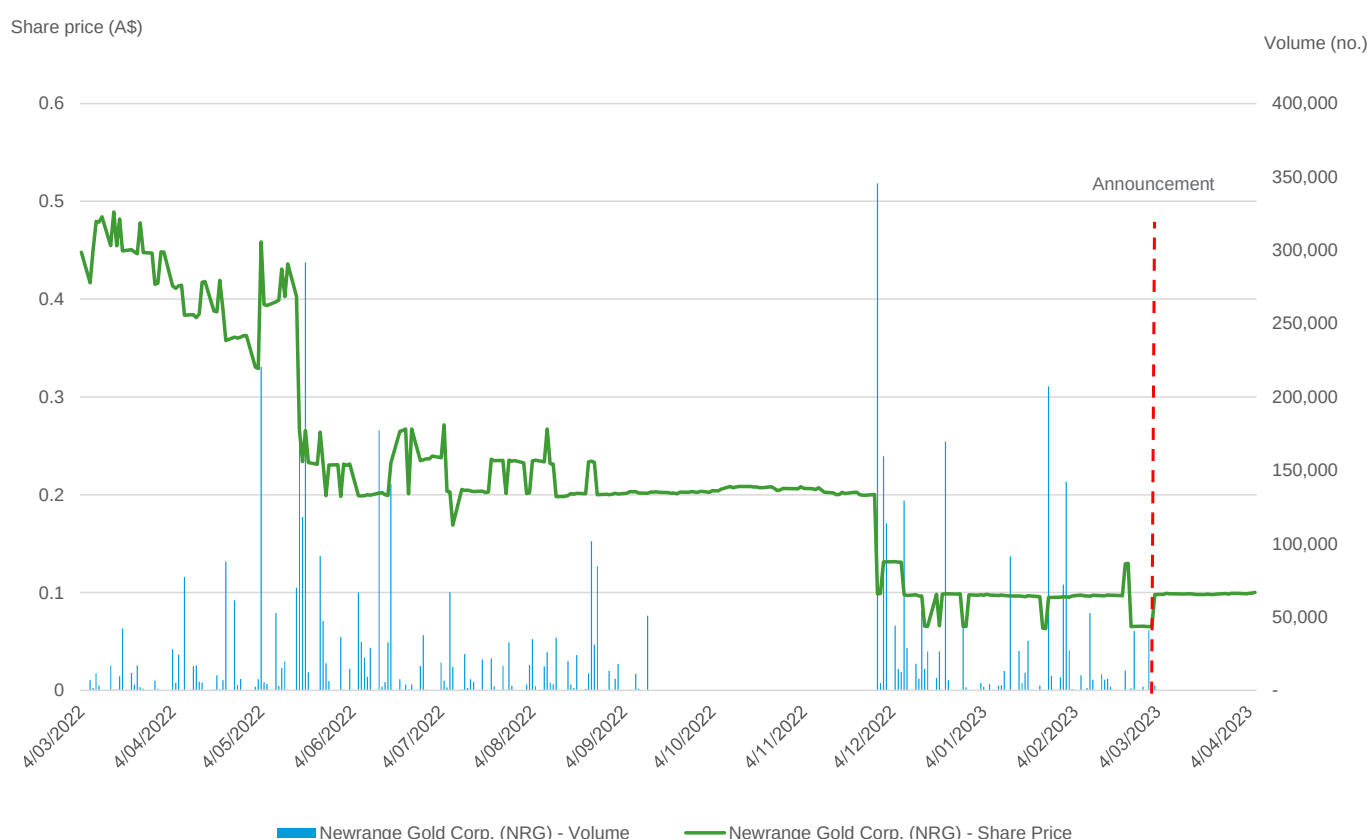


Figure 11: Newrange share price volume (Source: S&P Capital IQ)

8.17 Consistent with our assessment of Mithril, to provide further analysis of the quoted market prices for Newrange's shares, we have considered the VWAP for the 5, 10, 30, 60, 90, 120, and 180 calendar days prior to 6 March 2023, as summarised in the table below.

Calendar days	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
5 days	0.065	0.098	2	44,330	2,999	0.068	0.13%
10 days	0.065	0.098	4	87,330	5,813	0.067	0.27%
30 days	0.065	0.130	15	203,010	17,394	0.086	0.67%
60 days	0.063	0.130	34	868,800	81,087	0.093	2.91%
90 days	0.063	0.131	53	1,446,640	134,785	0.093	4.86%
120 days	0.063	0.207	58	2,114,780	211,123	0.100	7.15%
180 days	0.063	0.209	61	2,178,120	223,903	0.103	7.40%

Source: Capital IQ and RSM analysis

Table 41: VWAP of Newrange's shares

8.18 We note the following:

- as set out in the table above, the VWAP of Newrange's shares fluctuated between \$0.068 and \$0.103 over the past 180 days and between \$0.068 and \$0.093 in the 60-day period before the announcement of the Schemes;
- the VWAP of Newrange shares prior to the Schemes as set out above does not reflect the 2:1 Consolidation contemplated under the Schemes;
- during the 180 days leading up to 6 March 2023, 7.40% of the weighted shares outstanding of Newrange was traded, and in the 30 days leading up to 6 March 2023, 0.67% of the weighted shares outstanding were traded;
- for the 180-day period, the closing bid/ask spread of Newrange averaged 36.6% of the midpoint price. ON the basis that, over a comparable period, all stocks trading on the ASX had an effective average bid-ask spread of 0.1725%³, we consider the bid/ask spread of Newrange to be large; and
- notwithstanding the low levels of liquidity, Newrange complies with the disclosure regime required by the TSXV. As a result, the market is fully informed about the performance of Newrange.

Valuation of a Newrange share (Quoted price of listed securities methodology)

Key assumptions

Value of a Newrange share on a minority basis

8.19 Based on the analysis of the recent trading in Newrange's shares, we have assessed the value of a Newrange share on a minority interest basis, prior to Consolidation to be in the range of \$0.080 to \$0.090, having specific regard to the 30 to 90-day VWAP prior to the announcement of the Schemes.

8.20 Consistent with the net assets on a going concern methodology, we have taken into account the effect of the Consolidation in our assessment of the value of a Newrange share prior to the Schemes using the quoted price of listed securities methodology. Accordingly, we have assessed the Fair Value of a Newrange share on a minority interest basis prior to the Schemes to be in the range of \$0.160 to \$0.180, with a preferred value of \$0.170.

³ Equity market data for the quarter ended 31 March 2023 - ASIC

- 8.21 As referenced in Section 7, the quoted market price of listed securities methodology applied represents the value of a portfolio (non-controlling shareholding). Accordingly, we consider the value generated under the QMP method to incorporate a discount for minority interest and no further discount is necessary to assess the value of Newrange using the QMP method.

Valuation summary and conclusion

- 8.22 A summary of our assessed values of a Newrange share on a non-controlling basis prior to implementation of the Scheme, derived under the two methodologies, is set out in the table below.

	Ref	Low	High	Preferred
Net assets on a going concern - primary method	Table 40	\$0.082	\$0.115	\$0.099
Quoted price of listed securities - secondary method	8.20	\$0.160	\$0.180	\$0.170

Source: RSM analysis

Table 42: Valuation of a share in Newrange

- 8.23 We consider the significantly lower values assessed under the net assets on a going concern methodology to be due primarily to the inherent difficulty in the valuation of early-stage development mining tenements in prospective geographies, with the market price reflecting higher market expectations of the prospectivity of Newrange's current portfolio of exploration assets than reflected in the technical valuations undertaken by VRM.
- 8.24 We note that whilst Newrange shares have historically demonstrated relatively low levels of liquidity, Newrange has recently undertaken the Bridge Financing at C\$0.09 per share on a pre-Consolidation basis (C\$0.18 on a post-Consolidation basis) and a condition precedent of the Schemes is the completion of the Concurrent Financing to be undertaken at C\$0.18 on a post-Consolidation basis. Taking into account the options issued or to be issued as part of the Bridge Financing and Concurrent Financing, these capital raising are supportive of our assessed value of a Newrange share utilising the quoted price of listed securities methodology.
- 8.25 Having regard to the inherent difficulty in the valuation of early-stage development mining tenements and the size of the Concurrent Financing (C\$3.6m less costs) relative to the overall value of Newrange, we consider that the valuation of Newrange utilising the quoted price of listed securities methodology is a more reliable indicator of the Fair Value of a Newrange share.
- 8.26 We, therefore, have assessed the Fair Value of a Newrange share prior to the Schemes (non-controlling basis) to be in the range of \$0.160 to \$0.180, with a preferred value of \$0.170.

9. Valuation of the Merged Group, Share Scheme Consideration and Option Scheme Consideration

Valuation of the Consideration offered per Mithril Share immediately after the Share Scheme

- 9.1 As required by RG 111, in order to provide an indication of the value to the Mithril Shareholders immediately after the Share Scheme, we have calculated the theoretical value of Newrange and Mithril immediately after the implementation of the Schemes (the Merged Group).
- 9.2 The table below sets out our assessment of the Fair Value per share of the Merged Group (on a non-controlling basis) and has been calculated based on the combined Fair Values of Mithril and Newrange immediately following the Schemes based on our valuation assessments set out in Sections 7 and 8 of this Report.

	Ref	Low	High	Preferred
Assessed Fair Value per Mithril Share (non-controlling basis) (\$)	7.30	0.003	0.005	0.004
Number of shares on issue ('000)	Table 13	3,368,804	3,368,804	3,368,804
Total Equity Value of Mithril (non-controlling basis) (\$'000)		10,106	16,844	13,475
Assessed Fair Value per Newrange Share (non-controlling basis) (\$)	8.26	0.160	0.180	0.170
Number of shares on issue ('000)	Table 38	38,877	38,877	38,877
Total Equity Value of Newrange (non-controlling basis) (\$'000)		6,220	6,998	6,609
Less: Estimated costs of the Scheme (as set out in the Scheme Booklet)	Scheme Booklet	(565)	(565)	(565)
Total Equity value of Merged Group (non-controlling basis) (\$'000)		15,762	23,277	19,519
Number of Shares				
Newrange shares on issue ('000)	Table 38	38,877	38,877	38,877
New Newrange Shares issued to Mithril Shareholders ('000)	Table 44	60,908	60,908	60,908
Total Number of shares on issue in the Merged Group ('000)		99,785	99,785	99,785
Assessed Fair Value per share in the Merged Group (non-controlling interest) (\$)		\$0.158	\$0.233	\$0.196

Source: RSM analysis

Table 43: Assessed Fair Value of the Merged Group immediately after the Schemes

- 9.3 The table below sets out our calculation of the Newrange shares that will be issued to Mithril Shareholders taking into account the number of Mithril Shares currently on issue, and the Scheme Consideration ratio of 18.08 Newrange shares over every 1,000 Mithril Shares.

	No.
Mithril Shares currently on issue	3,368,804,470
Merger Ratio: 18.08 Newrange Shares: 1,000 Mithril Shares	0.01808
Total new Newrange Shares issued to Mithril Shareholders	60,907,985

Source: Scheme Booklet

Table 44: Calculation of new Newrange shares issued to Mithril Shareholders

- 9.4 The table below sets out our assessment of the value of a share in the Merged Group on a minority interest basis immediately after the Scheme, and the value of the Share Scheme Consideration offered per Mithril Share.

	Ref	Low	High	Preferred
Fair Value per share in the Merged Group (non-controlling basis)	Table 43	\$0.158	\$0.233	\$0.196
Multiplied by Merger Ratio	Scheme Booklet	0.01808	0.01808	0.01808
Fair Value of the Share Scheme Consideration		\$0.003	\$0.004	\$0.0035

Source: RSM analysis

Table 45: Fair Value of Share Scheme Consideration

- 9.5 Based on the above, our assessed value of the Share Scheme Consideration offered per Mithril Share immediately after the Scheme (on a non-controlling basis) is in the range of \$0.03 to \$0.004, with a preferred value of \$0.0035.

Valuation of the Consideration offered per Mithril Option immediately after the Schemes

Binomial valuation

- 9.6 The table below sets out the assumptions utilised to assess the Fair Value of each new Newrange Class A and Class B Warrant. Other than utilising the assessed range of a Share in the Merged Group (non-controlling basis) in the range of C\$0.142 to C\$0.210 (assuming a foreign exchange rate of A\$1:C\$0.9) and the exercise price of C\$0.77 (Class A Warrants) and C\$0.36 (Class B Warrants) in accordance with the terms of the Option Scheme, the assumptions utilised are consistent with those used to assess the value of Newrange options and warrants as set out in Appendix E.

	Class A Warrants	Class B Warrants
Number of warrants	3,164,000	3,874,286
Valuation Date	25-Aug-23	25-Aug-23
Expiry Date	26-Apr-24	09-Dec-25
Exercise price	C\$0.7700	C\$0.3600
Share price	C\$0.142 to C\$0.210	C\$0.142 to C\$0.210
Remaining option life (Yrs)	0.671	2.293
Assessed volatility	100%	100%
Risk free rate	4.00%	4.00%
Dividend yield	0%	0%
Vesting Condition	N/a	N/a
Early exercise factor	2.5	2.5

Source: RSM analysis

Table 46: Fair Value of Option Scheme Consideration – Assumptions

- 9.7 Based on the above assumptions, we have assessed the Fair Value of the Option Scheme Consideration to be in the range of \$0.002 to \$0.09, with a preferred value of \$0.005 for the Class A Options, and in the range of \$0.052 to \$0.093, with a preferred value of \$0.072 for the Class B Options. Under the Option Scheme, Mithril Class A and Class B Optionholders will receive 18.08 Class A and Class B Warrants for every 1,000 Options held. Accordingly, we have applied this Merger Ratio in our assessment of the Option Scheme Consideration.

9.8 The table below sets out a summary of our assessment of the Fair Values of the Class A and Class B Warrants, and the Fair Values of the Option Scheme Consideration offered per Mithril Option.

	Ref	Low	High	Preferred
Fair Value of Option Scheme Consideration (Class A Warrants)	9.7	\$0.002	\$0.009	\$0.005
Multiplied by Merger Ratio	Scheme Booklet	0.01808	0.01808	0.01808
Fair Value of the Option Scheme Consideration (Class A Warrants)		\$0.000	\$0.000	\$0.0001
Fair Value of Option Scheme Consideration (Class B Warrants)	9.7	\$0.052	\$0.093	\$0.072
Multiplied by Merger Ratio	Scheme Booklet	0.01808	0.01808	0.01808
Fair Value of the Option Scheme Consideration (Class B Warrants)		\$0.001	\$0.002	\$0.0013

Source: RSM analysis

Table 47: Fair Value of Option Scheme Consideration

9.9 Based on the above, our assessed value of the Option Scheme Consideration offered per Mithril Class A Option immediately after the Schemes (on a non-controlling basis) is \$nil (to 3 decimal places) at the low and high range, with a preferred value of \$0.0001 (to 4 decimal places).

9.10 Our assessed value of the Option Scheme Consideration offered per Mithril Class B Option immediately after the Schemes (on a non-controlling basis) is in the range of \$0.001 to \$0.002 (to 3 decimal places), with a preferred value of \$0.0013.

10. Are the Schemes Fair to Shareholders and Optionholders

- 10.1 ASIC RG 111 defines a takeover offer as being fair if the value of the consideration offered under the takeover offer or in this case, the Scheme, is equal to or greater than the value of the securities being the subject of the offer.
- 10.2 In assessing whether we consider the Schemes to be fair to Shareholders and Optionholders, we have valued a Share, and Class A and Class B Options in Mithril prior to the implementation of the Schemes and compared it to the value of the Share Scheme Consideration and the Option Scheme Consideration immediately after the Schemes, to determine whether a Shareholder or Optionholder would be better or worse off should the Schemes be approved. The consideration offered represents the value of the equivalent ownership interest per Mithril Share and Option in the Merged Group.
- 10.3 Our assessed values are summarised below.

	Ref	Low	High	Preferred
Fair Value per Mithril share prior to the Schemes (non-controlling basis)	7.30	\$0.003	\$0.005	\$0.004
Fair Value of Share Scheme Consideration	Table 45	\$0.003	\$0.004	\$0.0035

Source: RSM analysis

Table 48: Assessed Fair Value of a Mithril Share prior to the Schemes and the Share Scheme Consideration

	Ref	Low	High	Preferred
Fair Value of a Mithril Class A Option prior to the Schemes (non-controlling basis)	7.32	\$0.000	\$0.000	\$0.00010
Fair Value of Option Scheme Consideration (Class A Warrants)	9.9	\$0.000	\$0.000	\$0.00009
Fair Value of a Mithril Class B Option prior to the Schemes (non-controlling basis)	7.33	\$0.001	\$0.002	\$0.0016
Fair Value of Option Scheme Consideration (Class B Warrants)	9.10	\$0.001	\$0.002	\$0.0013

Source: RSM analysis

Table 49: Assessed Fair Value of a Mithril Class A and Class B Option prior to the Schemes and the Option Scheme Consideration

10.4 The above comparisons in relation to the Share Scheme and Option Scheme are depicted graphically in the figures below.

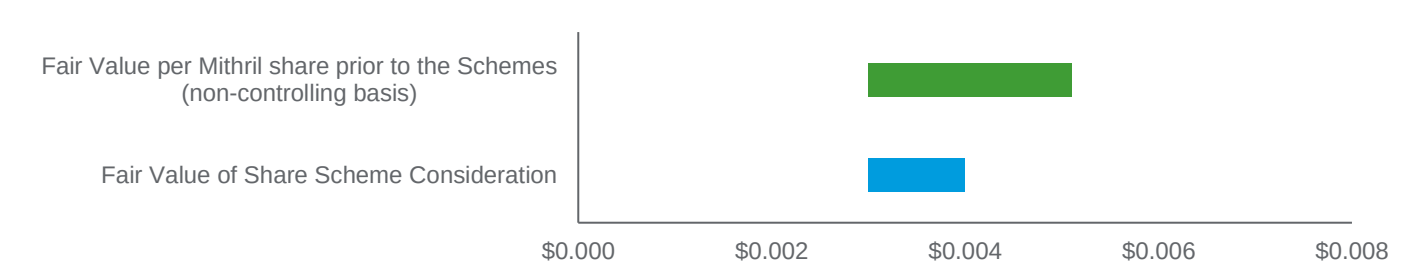


Figure 12: Assessed Fair Value of a Mithril Share prior to the Schemes and the Share Scheme Consideration

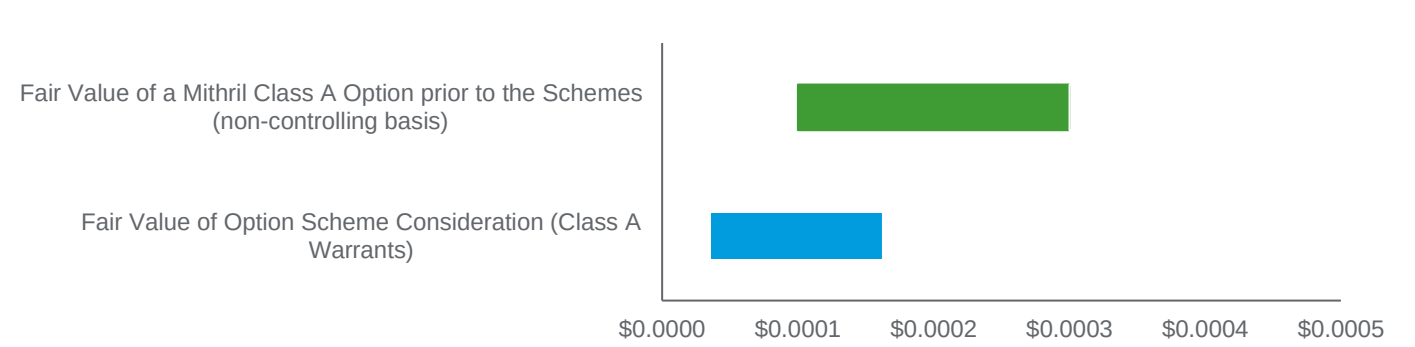


Figure 13: Assessed Fair Value of a Mithril Class A Option prior to the Schemes and the Option Scheme Consideration

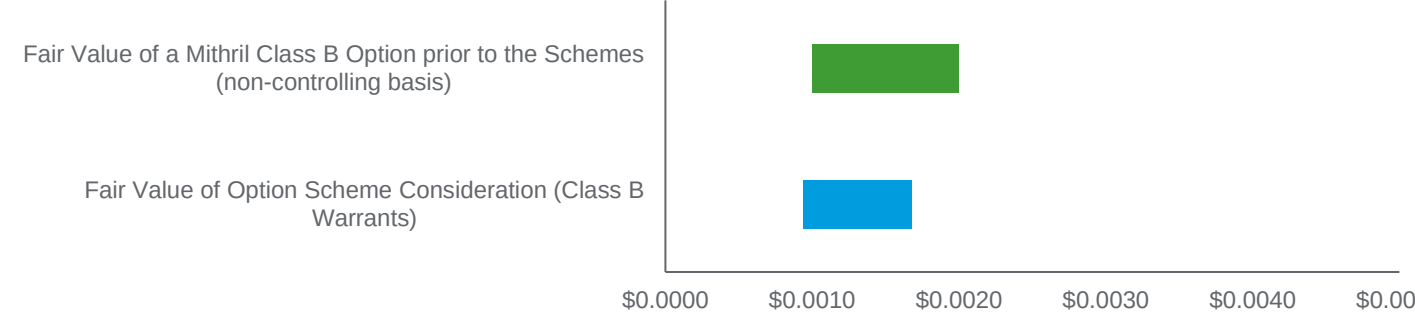


Figure 14: Assessed Fair Value of a Mithril Class B Option prior to the Schemes and the Option Scheme Consideration

- 10.5 We have utilised the Net Assets on a Going Concern Methodology as our primary methodology in our assessment of the Fair Value of a Mithril Share prior to the Schemes and, accordingly, we concluded that the assessed Fair Value of a Mithril Share prior to the Schemes (non-controlling basis), is in the range of \$0.003 to \$0.005, with a preferred value of \$0.004.
- 10.6 We also had regard to our assessment of the value of a Mithril Share prior to the Schemes using the quoted price of listed securities methodology as a secondary methodology. We assessed the value of a Mithril Share under the QMP Methodology as being in the range of \$0.0030 to \$0.0035, with a preferred value of \$0.0033, which sits below that assessed under the Net Assets on a Going Concern Methodology

10.7 We consider that the lower traded share price of Mithril Shares prior to the announcement of the Schemes was reflective of a number of other factors including:

- inherent discounts applied by the market to the value of the Copalquin Project due to the risks associated with the geographic location in Mexico as well as the risk of raising enough capital to continue long-term exploration activities;
- inherent marketability discounts applied by the market due to the early-stage nature of Mithril's exploration assets;
- the decline in share price reflecting capital raisings most recently undertaken in April and December 2022 where the capital raisings were undertaken at a discount to the Company's traded share price immediately prior to the raisings; and
- the overall low liquidity of Mithril's volume of traded shares.

10.8 As part of our assessment of the Fair Value of the Scheme Consideration, we have assessed the Fair Value of a Share in Newrange using the following methodologies:

- primary methodology – Net Assets on a Going Concern Methodology
- secondary methodology – Quoted Market Price of Listed Securities.

10.9 As set out in Section 8 of this Report, the valuation range assessed using the Net Assets on a Going Concern Methodology (being \$0.082 to \$0.115 with a preferred valuation of \$0.099), was significantly lower than the valuation assessed using the quoted market price methodology (being \$0.160 to \$0.180 with a preferred valuation of \$0.170).

10.10 We consider the significantly lower values assessed under the net assets on a going concern methodology to be due primarily to the inherent difficulty in the valuation of early-stage development mining tenements in prospective geographies, with the market price reflecting higher market expectations of the prospectivity of Newrange's current portfolio of exploration assets than reflected in the technical valuations undertaken by VRM.

10.11 We note that whilst Newrange shares have historically demonstrated relatively low levels of liquidity, Newrange has recently undertaken the Bridge Financing at C\$0.09 per share on a pre-Consolidation basis (C\$0.18 on a post-Consolidation basis) and a condition precedent of the Schemes is the completion of the Concurrent Financing to be undertaken at C\$0.18 on a post-Consolidation basis. Taking into account the options issued or to be issued as part of the Bridge Financing and Concurrent Financing, these capital raisings are supportive of our assessed value of a Newrange share utilising the quoted price of listed securities methodology.

10.12 Having regard to the inherent difficulty in the valuation of early-stage development mining tenements and the size of the Concurrent Financing (C\$3.6m less costs) relative to the overall value of Newrange, we consider that the valuation of Newrange utilising the quoted price of listed securities methodology is a more reliable indicator of the Fair Value of a Newrange share assuming the Schemes proceed.

10.13 Therefore, we have assessed the Fair Value of a Newrange share prior to the Schemes (non-controlling basis) to be in the range of \$0.160 to \$0.180, with a preferred value of \$0.170.

1.52 We note that our assessed Fair Value of a Mithril Share prior to the Schemes (non-controlling basis) is:

- equal to the respective Fair Value of the Consideration offered per Mithril Share at the low end of our assessed valuation range; and
- higher than the respective Fair Value of the Consideration offered per Mithril Share at the high end of our assessed valuation range.

10.14 Accordingly, whilst there is some crossover in the respective valuation ranges, given for the majority of the valuation range, the Fair Value of the Consideration offered per Mithril Share is less than the Fair Value of a Mithril Share prior to the Schemes (non-controlling basis), and in the absence of any other relevant information, in our opinion, the Share Scheme is **not fair** to Shareholders.

10.15 As the Fair Value of the Consideration offered per Mithril Class A and Class B Option is less than the Fair Value of a Mithril Class A and Class B Option prior to the Schemes (non-controlling basis) at the preferred end of our valuation range, and in the absence of any other relevant information, in our opinion, the Option Scheme is **not fair** to Optionholders.

10.16 Shareholders should also be aware that our assessment of the value per Newrange share (on a Merged Group basis) post the Schemes does not necessarily reflect the price at which Newrange shares will trade if the Schemes are completed. The price at which Newrange shares will ultimately trade at depends on a range of factors including the liquidity of Newrange shares, macroeconomic conditions, the underlying performance of the Newrange business and the supply and demand for Newrange shares.

11. Consideration of other factors relating to the Schemes

11.1 RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid. We consider and outline in this Section of the Report an analysis of other factors which are likely to be relevant to Shareholders and Optionholders in their assessment of the Schemes.

Future prospects of Mithril if the Schemes are not approved

11.2 In the event the Schemes are not approved, Mithril will continue to operate as a listed company and continue to pursue its current strategy of development of its Copalquin Project and other exploration assets.

11.3 However, due to the exploration nature of the Company's operations, Mithril will likely need to immediately raise additional equity capital to fund its exploration activities in the short to medium term, as well as to fund corporate overheads and working capital requirements. The Directors of Mithril may pursue various strategic options to raise capital or to cut costs. Options being considered by the Directors include considering and/or pursuing further capital raisings via share placements and reviewing other options to maintain and progress the Copalquin Project.

11.4 We note that, as at 31 August 2023, the closing share price of Mithril was \$0.0015. Whilst, based on the Net Assets on a Going Concern Methodology we have assessed the Fair Value of a Mithril Share prior to the Schemes on a non-controlling basis to be in the range of \$0.003 to \$0.005, with a preferred value of \$0.004, there is no guarantee that, in the absence of the Schemes, Mithril shares will increase to this range of values as this will depend on a number of factors, including the liquidity of Mithril shares, macroeconomic conditions, the ability for Mithril to fund ongoing development of its exploration projects and the underlying performance of the exploration development activities. Furthermore, given that Mithril will likely need to immediately raise additional equity capital to fund its exploration activities which has historically been undertaken at a discount to the short term VWAP, this could result in a short-term decrease in the Mithril share price.

Advantages of approving the Schemes

11.5 The key advantages of the Scheme are:

Advantage	Details
Diversification	The Schemes will expose Shareholders and Optionholders to a more diversified asset portfolio. The Merged Group will be a more diversified gold explorer with an additional portfolio of assets in Canada, as well as Mithril's existing projects in Mexico and Australia. The enhanced diversification may also broaden the Merged Group's research coverage, leading to potential expansion opportunities.
Expected synergies	As a result of larger size of the Merged Group, the Merged Group is expected to benefit from management and corporate synergies. The Merged Group board of directors is also expected to include the current directors of Mithril, Mr John Skeet, Mr Stephen Layton and Mr Garry Thomas, as well as the current Newrange directors, Mr Robert Archer, Mr Ron Schmitz and Mr Colin Jones. The change in the board composition post the approval of the Schemes may provide further opportunities to pool increased skills and experience, as well as facilitate the execution of further exploration of the Copalquin Silver Gold Project.

Advantage	Details
Access to capital	The Merged Group will form a larger listed entity with pooled assets from which to fund future opportunities. The completion of the Concurrent Financing by Newrange to raise up to C\$3.6m is a condition precedent to the completion of the Schemes, with the funds expected to be used to fund further exploration and development of the Copalquin Project, as well as working capital requirements. We note, however, the Company most recently raised \$1.5m and \$3.5m before costs in December 2022 and April 2022, respectively. The \$1.5m capital raising was undertaken at \$0.0035 (0.35 cents) per share representing a 22.2% and 22.7% discount to the last traded price on 29 November 2022 prior to the announcement and the 5-day VWAP price, respectively. The \$3.5m capital raising was undertaken at \$0.01 (1 cent) per share, representing a 9.1% and 12.0% discount to the last traded price on 8 April 2022 prior to the announcement and the 5-day VWAP, respectively. Accordingly, whilst access to the Concurrent Funding is an advantage, we consider that Mithril may also be in a position to raise capital funding as and when required, albeit likely also to be at a discount to the Company's share price.
Increased liquidity	The Schemes may result in a more liquid market for Shareholders and Optionholders to crystallise the value of their shares and unlisted options/warrants, and a TSXV-listing may enhance the market presence of Mithril's Mexican gold assets by providing better access to North American capital markets.

Table 50: Advantages of approving the Schemes

Disadvantages of approving the Schemes

11.6 The key disadvantages of the Scheme are:

Disadvantage	Details
The Share Scheme and the Option Scheme are not fair	The Share Scheme is not fair to Shareholders and the Option Scheme is not fair to Optionholders.
Dilutionary impact	Shareholders will, collectively, have a 76.3% interest in the Merged Group (prior to the completion of the Concurrent Financing) immediately after the Schemes, and will be further diluted to circa 61.0% upon completion of the Concurrent Financing (assuming no options or warrants are exercised immediately after Schemes, and Shareholders do not participate in the Concurrent Financing). Whilst Shareholders will, collectively, still hold a controlling interest in the Merged Group, the dilution will reduce Shareholders' collective ability to influence decisions such as the composition of the Board and the acquisition and disposal of assets.
Change in risk profile	Following completion of the Schemes, there will be a change in the risk profile of the shares and options held by Shareholders and Optionholders with exposure to exploration assets outside of Australia of Mexico, as well as additional exposure to fluctuations in the Canadian exchange rate as the Merged Group will be listed on the TSXV. This change in risk profile may not meet some Shareholders' or Optionholders' investment strategy.

Disadvantage	Details
Potential tax considerations	The disposal of Mithril Shares and Options under the Schemes will trigger CGT events. Shareholders and Optionholders may choose to apply for scrip for scrip roll-over relief. Further details of potential tax considerations are set out in section 15 of the Scheme Booklet. It should be noted that the benefit of choosing scrip for scrip rollover relief, if available (or otherwise) will depend upon the individual circumstances of each Shareholder and Optionholder. If Newrange pays future dividends, dividends paid, deemed to be paid, or credited on Newrange Consideration Shares to a Mithril Shareholder will be subject to non-resident withholding tax under the Canadian Tax Act at a rate of 25% of the gross amount of the dividend unless the rate is reduced by an applicable income tax treaty. In the case of a beneficial owner of dividends who is a resident of the Australia for purposes of the Australia-Canada Income Tax Convention, as amended, and who is entitled to the benefits of that treaty, the rate of withholding tax on dividends will generally be reduced to 15%. The potential tax considerations of holding shares in a foreign listed entity may not meet some Shareholders' or Optionholders' investment strategy.
Dilution of potential valuation upside of Mithril and Mithril's exploration assets	As set out in Appendix G and summarised in Section 7 of this Report, the VRM Report suggests there is potential valuation upside in relation to Mithril's exploration assets that Shareholders and Optionholders may benefit from. If the Schemes are approved, this valuation upside will be diluted.

Table 51: Disadvantages of approving the Schemes

Trading in Mithril shares following the announcement of the Schemes

11.7 We have reviewed the movements in the Mithril share price since the Schemes were announced on 7 March 2023 on the ASX. A graph of the closing share price in the month prior to and period the announcement is shown below.

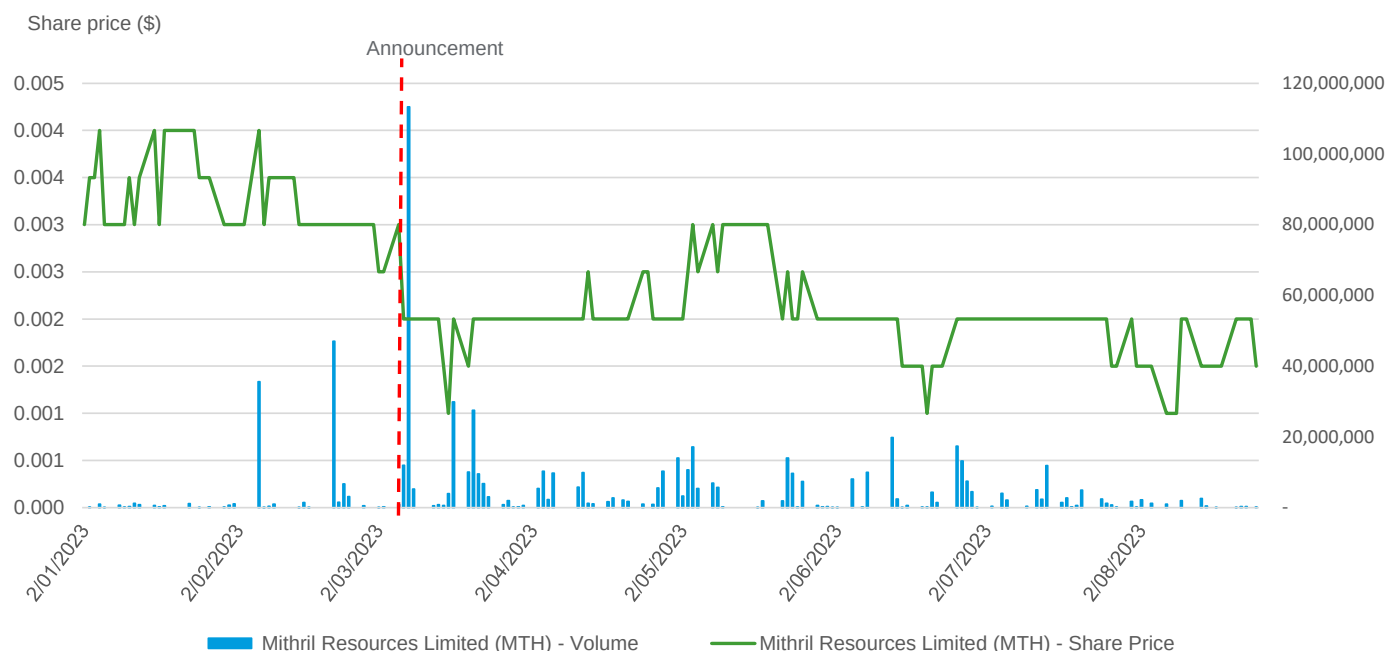


Figure 15: Mithril Share price and volumes traded pre- and post-announcement

11.8 The share price closed at \$0.002 on the day of the announcement of the Schemes, and in the period since has traded in the range of \$0.001 to \$0.003.

11.9 The table below sets out the VWAP of Mithril from 7 March 2023 to 31 August 2023.

	Share price Low \$	Share price High \$	No. of days traded	Volume traded	Value traded \$	VWAP \$	Percentage of issued capital %
<i>Calendar days prior to 7 March 2023</i>							
10 days	0.003	0.003	4	1,676,850	4,889	0.0029	0.05%
30 days	0.003	0.004	15	98,401,070	331,318	0.0034	3.02%
60 days	0.003	0.004	30	106,040,020	357,084	0.0034	3.25%
90 days	0.003	0.004	42	162,520,840	562,177	0.0035	4.99%
<i>Calendar days from 7 March 2023</i>							
178 days	0.001	0.003	103	547,747,100	1,122,835	0.0020	16.46%

Source: Capital IQ and RSM analysis

Table 52: VWAP of Mithril Shares post the announcement of the Schemes

11.10 The VWAP of Mithril's shares for the period after the announcement was \$0.0020, 31.0% lower than the 10-day VWAP prior to the announcement of the Schemes of \$0.0029, and 41.2% lower than the 30 and 60-day VWAP prior to the announcement of the Schemes of \$0.0034, and 42.9% lower than the 90-day VWAP prior to the announcement of the Schemes of \$0.0035.

11.11 Based on the above, we consider that the market has reacted unfavourably to the announcement of the Schemes.

Alternative proposals and likelihood of an alternative takeover offer

11.12 The Directors of Mithril have advised us that no formal alternative offers or approaches by potential acquirers have been received prior to the announcement of the Schemes on 7 March 2023.

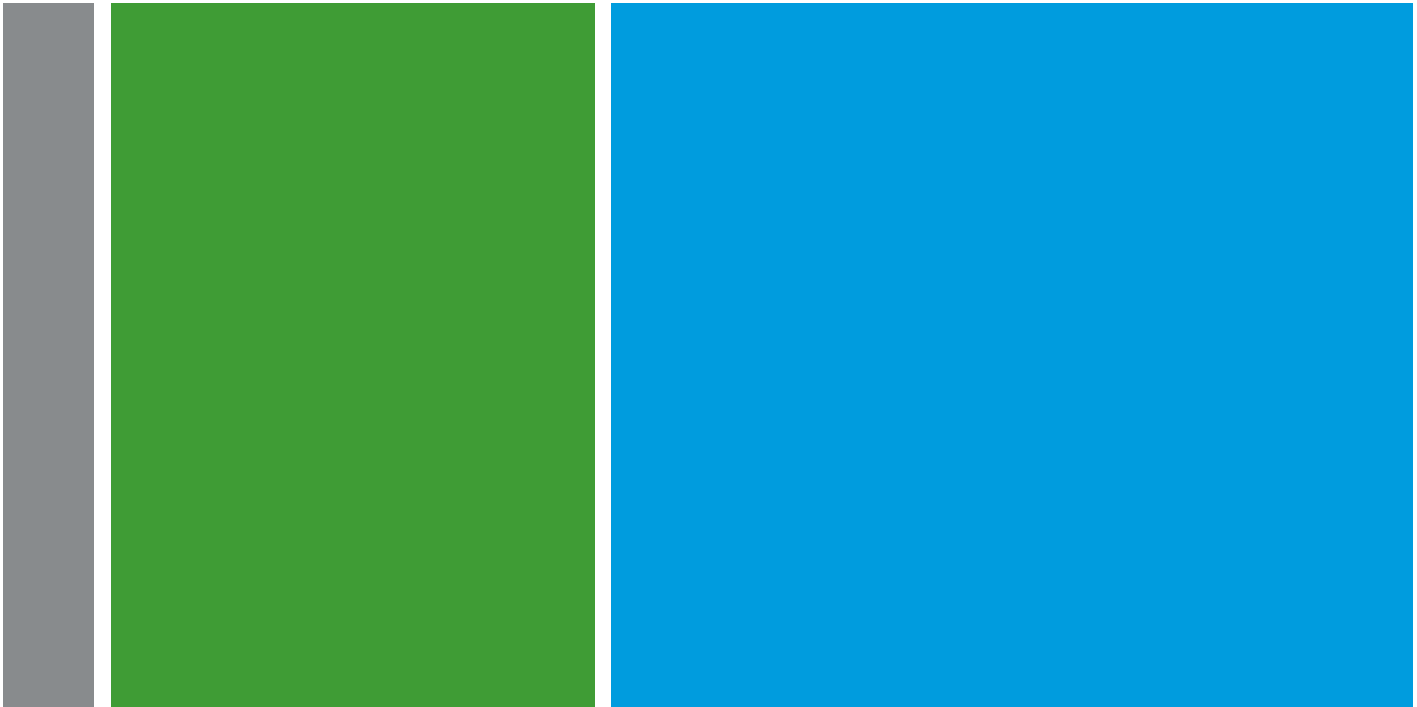
11.13 The alternative to the Schemes is for Shareholders or Optionholders to vote against the Schemes in the hope that they can realise greater value from their investment in Mithril either through maintaining Mithril as an independent company or through the emergence of a superior proposal to the Schemes. Whilst there is currently no evidence of an alternative offer, it is possible that an alternative offer may emerge prior to the Scheme Meeting. However, since the announcement of the Schemes, we understand that no superior offers have been put forward as the date of this Report.

Liquidity

11.14 Historically, the liquidity of Mithril's shares has been relatively low. The Schemes provides Shareholders and Optionholders with an ability to convert their investment in Mithril to an investment in Newrange. However, Newrange shares have also demonstrated a low level of historical liquidity. Whilst the increased size and shareholder base may result in increased interest and liquidity for the Merged Group, Shareholders should be aware that increased liquidity is not guaranteed.

Conclusions

- 11.15 We consider that, ignoring our assessment of fairness, the advantages of the Schemes outweigh the disadvantages of the Schemes and are sufficient to compensate Shareholders for the difference between our assessed Fair Value of a Mithril Share prior to the Schemes with our assessed Fair Values of the respective Schemes Consideration at the preferred and high end of the assessed valuation range.
- 11.16 As part of this assessment, we have considered the difference between our assessed Fair Value of a Mithril Share and the assessed Fair Value of the Share Scheme Consideration of 0% to 20% and note that this is consistent with historical discounts to Mithril VWAPs evident in historical capital raises undertaken which have ranged from 9% to 23%. In the absence of the Schemes, Mithril would likely need to undertake a capital raise in the absence of the Concurrent Financing which would likely be undertaken at a similar discount.
- 11.17 Therefore, in the absence of any other relevant information and/or a superior proposal, RSM considers the Share Scheme to be **reasonable** to Shareholders and as such, that the Share Scheme is **in the best interests of Shareholders**.
- 11.18 In the absence of any other relevant information and/or a superior proposal, RSM considers the Option Scheme to be **reasonable** to Optionholders and as such, that the Option Scheme is **in the best interests of Optionholders**.
- 11.19 An individual Shareholder's or Optionholder's opinion in relation to the Schemes may be influenced by their individual circumstances. If in doubt, Shareholders or Optionholders should consult an independent advisor.



APPENDICES

APPENDIX A - DECLARATIONS AND DISCLOSURES

Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

Qualifications

Our Report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM Australia) a large national firm of chartered accountants and business advisors.

Andrew Clifford and Nadine Marke are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Nadine Marke are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

Reliance on this Report

This Report has been prepared solely for the purpose of assisting Shareholders in considering the Scheme. We do not assume any responsibility or liability to any party as a result of reliance on this Report for any other purpose.

Reliance on Information

Statements and opinions contained in this Report are given in good faith. In the preparation of this Report, we have relied upon information provided by the Directors and management of Mithril, and we have no reason to believe that this information was inaccurate, misleading or incomplete. However, we have not endeavoured to seek any independent confirmation in relation to its accuracy, reliability or completeness. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of this report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

Disclosure of Interest

At the date of this Report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Nadine Marke, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM Australia has any interest in the outcome of the Scheme, except that RSM Corporate Australia Pty Ltd is expected to receive a fee of \$40,000 plus GST based on time occupied at normal professional rates for the preparation of this Report. The fees are payable regardless of whether Mithril receives Mithril Shareholder and Optionholder approval for the Schemes, or otherwise.

Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of this Report in the form and context in which it is included with the Notice of Scheme Meeting and Scheme Booklet to be issued to Shareholders. Other than this Report, none of RSM Corporate Australia Pty Ltd, RSM Australia and RSM Australia Partners has been involved in the preparation of the Notice of Scheme Meeting or Scheme Booklet. Accordingly, we take no responsibility for the content of the Notice of Scheme Meeting or the Scheme Booklet.

APPENDIX B – SOURCES OF INFORMATION

In preparing this Report we have relied upon the following principal sources of information:

- Draft and final copies of the Scheme Booklet;
- Scheme Implementation Date dated 26 May 2023;
- Mithril audited financial statements for the years ended 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023;
- Mithril reviewed financial statements for the six months ended 31 December 2022;
- Newrange audited financial statements for the years ended 30 April 2020, 30 April 2021, 30 April 2022 and 30 April 2023;
- Mithril Share and Options Register
- Newrange Share, Options and Warrants Register;
- ASX announcements of Mithril;
- TSXV announcements of Newrange;
- Independent Technical Assessment and Valuation Report prepared by Valuation and Resource Management Pty Ltd (VRM) dated 31 August 2023.
- Information provided to us during correspondence with Directors and Management of Mithril;
- Mithril and Newrange websites;
- S&P Capital IQ database; and
- IBISWorld.

APPENDIX C – GLOSSARY OF TERMS AND ABBREVIATIONS

Term or Abbreviation	Definition
A\$ or \$	Australian Dollars
Act or Corporations Act	Corporations Act 2001 (Cth)
AFCA	Australian Financial Complaints Authority
APES	Accounting Professional & Ethical Standards Board
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
Bridge Financing	The non-brokered private placement completed by Newrange on 2 May 2023 to raise C\$441,460 via the placement of 4,905,112 Newrange units (Bridge Units) at C\$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 C\$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
C\$	Canadian dollars
CGT	Capital Gains Tax
Class A Options	The 175,000,000 unlisted options to acquire Mithril Shares exercisable at \$0.015 and expiring 26 April 2024
Class B Options	171,428,568 unlisted options to acquire Mithril Shares exercisable at \$0.007 and expiring 9 December 2025, and 42,857,143 unlisted options to acquire Mithril Shares exercisable at \$0.01 and expiring 9 December 2025, totalling 214,285,711 Class B Options The Class A and Class B Options are collectively referred to as the Scheme Options or Mithril Options
Class A Warrants	Unlisted common share purchase warrants to acquire Newrange shares at an exercise price of C\$0.77 to be issued to Class A Optionholders in exchange for their Class A Options and in accordance with the Merger Ratio
Class B Warrants	Unlisted common share purchase warrants to acquire Newrange shares at an exercise price of C\$0.36 to be issued to Class B Optionholders in exchange for their Class B Options and in accordance with the Merger Ratio
Company, Mithril or MTH	Mithril Resources Limited
Concurrent Financing	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 C\$3,600,000 via the placement of 20,000,000 Newrange units (Concurrent Units) at C\$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 Newrange common share at an exercise price of C\$0.27
Consolidation or Newrange Consolidation	The consolidation of Newrange shares on issue immediately prior to the Implementation Date on a 2 (old) for 1 (new) basis
Control	The power to direct the management and policies of an entity or business enterprise
Control basis or controlling basis	As assessment of the fair value on an equity interest, which assumes the holder or holders have control of the entity in which the equity is held
Control premium	An amount or a percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in an entity or business enterprise, to reflect the power of control
Discounted Cash Flow Method (DCF)	A method within the income approach whereby the present value of future expected net cash flows is calculated using a discount rate
EBIT	Earnings, Before, Interest and Tax

Term or Abbreviation	Definition
EBITDA	Earnings, Before, Interest, Tax, Depreciation and Amortisation
Effective Date	The date on which the Share Scheme and separately the Option Scheme becomes effective in accordance with section 411(10) of the Corporations Act
ESOP Options	25,000,000 ESOP Options held by John Skeet which are exercisable at \$0.015 per ESOP Option and expiring 16 November 2025
Equity	The owner's interest in property after deduction of all liabilities
EV	Enterprise Value, meaning, the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities
Fair Value or Market Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
FATA	Foreign Acquisitions and Takeovers Act 1975
Finder Unit	Finder Units issued by Newrange as part of the Bridge Financing. Each Finder Unit entitles the holder to purchase one common share in Newrange at a price of C\$0.09 and one non-transferable warrant at an exercise price of C\$0.12 for a three-year period
FME	Future maintainable earnings
FSG	Financial Services Guide
FYXX	Financial year ended 30 June 20XX or financial year ended 30 April 20XX (as relevant)
g/t	Grammes per tonne
Historical Period	FY20, FY21, FY22, HY23 and FY23
HY23	Half year ended 31 December 2022
IER or the Report	This Independent Expert's Report
JORC	Joint Ore Reserve Committee
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
k	Thousands
M	Millions
Merged Group	the corporate group comprising Newrange and its subsidiaries, including Mithril and its subsidiaries, if the Schemes are implemented.
Merger Ratio	for the Share Scheme, 18.08 Newrange shares for each 1,000 Scheme Shares; and for the Option Scheme: • 18.08 Class A Warrants for each 1,000 Class A Options; and • 18.08 Class B Warrants for each 1,000 Class B Options, and, in respect of fractional entitlements for 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).
Newrange or NRG	Newrange Gold Corp.
Non-controlling basis	An assessment of the fair value on an equity interest, which assumes the holder or holders do not have control of the entity in which the equity is held
Option(s) or Mithril Options	Collectively, Class A and Class B Options
Option Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Mithril and the Option Scheme Participants or such other form as agreed in writing between the parties.
Optionholders	Option Scheme Participants, meaning each person who is registered in the Mithril Register as the holder of a Mithril Option on the Record Date.

Term or Abbreviation	Definition
Performance Rights	33,333,333 Performance Rights in Mithril Shares held by Mr Garry Thomas
QMP Methodology	Quoted Market Price Valuation Methodology
Record Date	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 Mithril and Newrange, subject to the written approval of the ASX)
Regulations	Corporations Regulations 2001 (Cth)
Report	This Independent Expert's Report prepared by RSM
RG 111	ASIC Regulatory Guide 111 Contents of Expert's Reports
RSM	RSM Corporate Australia Pty Ltd
Scheme Booklet	Booklet prepared for the Scheme to which this Report is attached
Scheme Meetings	the meetings of Mithril Shareholders and Mithril Optionholders to be ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act in respect of the Schemes and includes any meeting convened following any adjournment or postponement of that meeting
Schemes	Collectively, the Option Scheme and the Share Scheme
Second Court Hearing Date	The day on which the application is made to the Court for an order pursuant to section 411(4)(b) of the Act approving the Scheme
Share	An ordinary share in Mithril
Shareholders	Shareholders of Mithril
SID	Scheme Implementation Deed executed by Mithril and Newrange on 26 May 2023
TSXV	TSX Venture Exchange
VALMIN Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
VRM	Valuation and Resource Management Pty Ltd
VRM Report	The independent technical assessment and valuation report prepared by VRM dated 31 August 2023 and included in Appendix G of this Report
VWAP	Volume weighted average share price
WACC	Weighted Average Cost of Capital

APPENDIX D – ASSESSMENT OF IMPACT ON FAIR VALUE OF THE POTENTIAL DILUTIVE IMPACT OF MITHRIL OPTIONS, ESOP OPTIONS AND PERFORMANCE RIGHTS

Performance Rights – Prior to the Schemes

As at the date of this Report, Mithril has 33,333,333 unlisted Performance Rights issued to Mr Garry Thomas. The terms of the Performance Rights are summarised in the table below.

No.	Type	Vesting Condition	Exercise price
33,333,333	Performance Rights	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 Mithril achieving a market capitalisation equal to or greater than A\$150m for a period of 20 consecutive trading days on which the securities of Mithril traded.	\$nil

Source: Mithril Scheme Booklet

Table 53: Terms of Performance Rights

We note that there is no reasonable basis upon which to assess the likeliness of the above vesting conditions being achieved. Additionally, achievement of the above vesting hurdles should result in an associated increase in the Fair Value of Mithril which would offset the dilutionary impact of the vesting of the Performance Rights and resulting issuance of Mithril Shares. Therefore, we have not included any potential dilutionary impact of the Performance Rights in our assessment of the Fair Value of a Mithril Share Prior to the Schemes.

Options – Prior to the Schemes

As at the date of this Report, Mithril has various Class A, Class B and ESOP Options on issue. As the options are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the Options to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the Options are set out in the table below.

	Class A Options	Class B Options	ESOP Options
Number of options	175,000,000	214,285,711	25,000,000
Valuation Date	31-Aug-23	31-Aug-23	31-Aug-23
Expiry Date	26-Apr-24	09-Dec-25	16-Nov-25
Exercise price	\$0.015	\$0.007	\$0.015
Share price	\$0.004	\$0.004	\$0.004
Remaining option life (Yrs)	0.655	2.277	2.214
Assessed volatility	100%	100%	100%
Risk free rate	4.00%	4.00%	4.00%
Dividend yield	0%	0%	0%
Vesting Condition	N/a	N/a	N/a
Early exercise factor	2.5	2.5	2.5

Source: Scheme Booklet and RSM analysis

Table 54: Key Inputs in valuation of Mithril Options

Valuation date and option life – we have valued the options as at the date of this Report (or as close as practicably possible) and accordingly, have calculated the remaining option life in years based on the date of this Report to the expiry date under the terms of each of the options and performance rights on issue.

Exercise price – as per the terms of the Class A, Class B and ESOP Options.

Initial share price – we have adopted a share price of \$0.004, being our assessment of the Fair Value of a Mithril Share prior to the Scheme utilising the net assets on a going concern on a non-controlling basis at the preferred value of our range (and prior to any dilutionary impact of Options and ESOP Options).

Volatility – the volatility of the share price is a measure of the uncertainty about the returns provided by Mithril shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of Mithril's shares, we have included a volatility of 100% for Mithril in our assessment, based on the average weekly and monthly share price volatility of Mithril for the three years prior to announcement of the Schemes.

Risk free rate – we have determined this based on the yield of 2 and 3-year Commonwealth bond rates at in August 2023 that cover the period that best match the life of the options as at the respective valuation date as set out above.

Dividend yield – we have utilised a dividend yield of 0% on the basis that Mithril has no current plans to declare dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which employees exercise is likely to be inaccurate as during periods when the market is high employees are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the Class A, Class B and ESOP prior to the Schemes based on our valuation of Mithril utilising the net asset on a going concern methodology are set out in the table below.

	Number of instruments	Exercise Price (\$)	Fair Value (\$)	Total Fair Value (\$)
Unlisted option - Class A Options	175,000,000	0.015	\$0.000	\$0
Unlisted option - Class B Options	214,285,711	0.007	\$0.002	\$342,857
ESOP Options	25,000,000	0.015	\$0.001	\$25,000
Total				\$367,857

Source: RSM analysis

Table 55: Total dilutionary impact of Mithril Options and ESOP Options

APPENDIX E – ASSESSMENT OF IMPACT ON FAIR VALUE OF THE POTENTIAL DILUTIVE IMPACT OF NEWRANGE OPTIONS AND WARRANTS

Warrants – Prior to the Schemes

As at the date of this Report, Newrange had 295,583 unlisted options and 7,531,644 unlisted warrants on issue. However, as Newrange will undertake the Consolidation as part of the Schemes, we have assessed the Fair Value of a Newrange share prior to the Schemes on a post-Consolidation basis. Accordingly, we have assessed the value of the options and warrants also on a post-Consolidation basis. We have also valued 10,000,000 warrants expected to be issued as part of the Concurrent Financing in our assessment of the potential dilutive impact of Newrange options and warrants prior to the Schemes.

As the options and warrants are American Options (may be exercised at any time before the expiration date), we have utilised the binomial options valuation model to enable expected early exercise of the options and warrants to be factored into the valuation.

The binomial model uses either a binomial or a trinomial distribution process to derive value by separating the total maturity period of the option into discrete periods. When progressing from one time period, or node, to another, the underlying common stock price is assumed to have an equal probability of increasing and/or decreasing by upward and downward price movements.

The key inputs and assumptions we have used in the binomial model to value the potential dilutionary impact of the options are set out in the table below.

	Unlisted Options	Unlisted Options	Unlisted Options	Unlisted Warrants	Unlisted Warrants	Unlisted Warrants	Unlisted Warrants	Finder Warrants	Finder Warrants	Finder Warrants	Finder Units	Concurrent Financing
Number of options	122,792	16,667	8,334	242,917	143,432	833,334	2,452,556	5,250	12,044	7,496	68,795	10,000,000
Valuation Date	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23	31-Aug-23
Expiry Date	08-Feb-24	08-Apr-24	25-Feb-25	23-Feb-24	20-Apr-24	22-Aug-24	27-Apr-26	23-Feb-24	20-Apr-24	22-Aug-24	27-Apr-26	02-Jul-25
Exercise price	C\$1.44	C\$2.04	C\$0.96	C\$1.44	C\$1.44	C\$0.60	C\$0.24	C\$1.44	C\$1.44	C\$0.60	C\$0.24	C\$0.27
Share price	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960	C\$0.0960
Remaining option life (Yrs)	0.441	0.605	1.490	0.482	0.638	0.978	2.658	0.482	0.638	0.978	2.658	1.838
Assessed volatility	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Risk free rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vesting Condition	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Early exercise factor	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5

Source: Scheme Booklet and RSM analysis

Table 56: Key Inputs in valuation of Newrange options and warrants

Valuation date and option life – we have valued the options/warrants as at the date of this Report and accordingly, have calculated remaining option life in years based on the date of this Report (or as close to as practicably possible) to the expiry date under the terms of each of the options and warrants on issue.

Exercise price – as per the terms of the option/performance rights on a post-Consolidation basis.

Initial share price – we have adopted a share price of C\$0.096 (A\$0.106), being our assessment of the Fair Value of a Newrange share prior to the Scheme (using the net assets on a going concern basis) on non-controlling basis at the preferred value of our range (and prior to any assessed dilutionary impact of warrants and options).

Volatility – the volatility of the share price is a measure of the uncertainty about the returns provided by Newrange shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of Newrange's shares, we have included a volatility of 100% for Newrange in our assessment, based on the average weekly and monthly share price volatility of Newrange for the three years prior to announcement of the Schemes.

Risk free rate – we have determined this based on the yield of 2 and 3-year Commonwealth bond rates at in August 2023 that cover the period that best match the life of the options as at the respective valuation date as set out above.

Dividend yield – we have utilised a dividend yield of 0% on the basis that Newrange has no current plans to declare dividends.

Early exercise factor – Expected early exercise is factored into the valuation by our application of the binomial model. The model incorporates an exercise factor, which determines the conditions under which an option holder is expected to exercise their options. It is defined as a multiple of the exercise price (e.g., 2.5 would mean that on average employees tend to exercise their options when the stock price reaches 2.5 times the exercise price).

This is considered more reliable than trying to guess the average time to exercise. For example, trying to estimate an average time after which employees exercise is likely to be inaccurate as during periods when the market is high employees are more likely to exercise early as opposed to times when the market is low. Using an exercise multiple, which is based on a robust theory of stock price behaviour/distribution overcomes these problems.

We have assumed that the exercise factor for these options is 2.5. There have been a number of historical studies that indicate that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to more senior employees within the company.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the unlisted options and warrants prior to the Schemes based on our valuation of Newrange utilising the net asset on a going concern methodology are set out in the table below (assessed fair values rounded to 3 decimal places).

	Number of instruments	Exercise Price	Fair Value	Total Fair Value
Unlisted Options	122,792	C\$1.44	C\$0.000	C\$0
Unlisted Options	16,667	C\$2.04	C\$0.000	C\$0
Unlisted Options	8,334	C\$0.96	C\$0.004	C\$33
Unlisted Warrants	242,917	C\$1.44	C\$0.000	C\$0
Unlisted Warrants	143,432	C\$1.44	C\$0.000	C\$0
Unlisted Warrants	833,334	C\$0.60	C\$0.003	C\$2,500
Unlisted Warrants	2,452,556	C\$0.24	C\$0.035	C\$85,839
Finder Warrants	5,250	C\$1.44	C\$0.000	C\$0
Finder Warrants	12,044	C\$1.44	C\$0.000	C\$0
Finder Warrants	7,496	C\$0.60	C\$0.003	C\$22
Finder Units	68,795	C\$0.24	C\$0.035	C\$2,408
Unlisted Warrants (Concurrent Financing)	10,000,000	C\$0.27	C\$0.025	C\$250,000
				C\$340,803
				\$378,670

Source: RSM analysis

Table 57: Total dilutionary impact of Newrange options and warrants

APPENDIX F – INDUSTRY OVERVIEW

Gold mining is a capital intensive and high-cost process, becoming increasingly difficult as the quality of the ore reserves diminish. Furthermore, there are substantial indirect costs related to exploration, royalties, overheads, marketing, and native title law that are usually required to be paid.

The precious metal is noncorrosive and highly malleable. These properties have allowed for the recycling of the metal, often used to produce alternative products. Consequently, both mining ore and recycled gold support the demand for gold.

Over the long term, gold has been shown to be an alternative investment during times of economic uncertainty, as gold prices largely maintain or increase in value. Furthermore, it has also been used as a hedge against inflation as gold usually increases in value when currency declines.

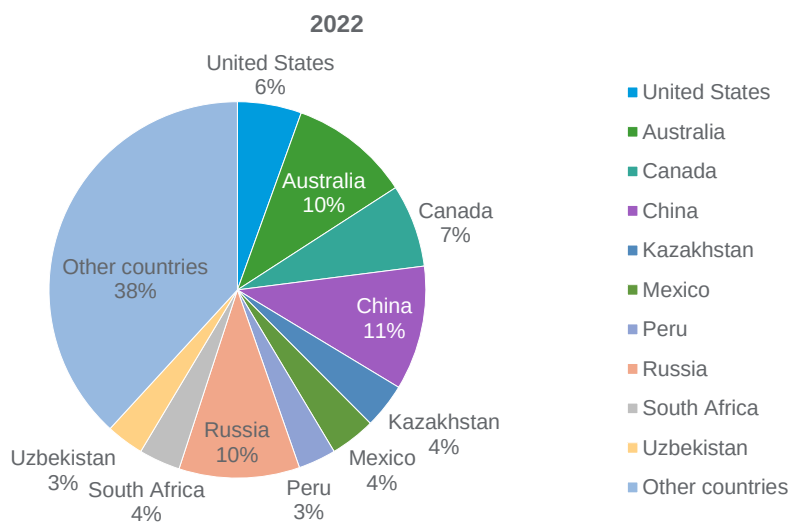
U.S. Geological Survey - Mineral Commodity Summaries

The U.S. Geological Survey (“USGS”) publishes an annual summary on mineral commodities, with the latest report published in 31 January 2023.

The USGS estimated gold production in the US to be approximately 170 metric tons in 2022, a decrease of 9% from 2021. Globally, 2022 gold mine production was estimated to be approximately the same compared to 2021 (3,100 metric tons in 2022 compared to 3,090 metric tons in 2021).

The summary also concluded that the estimated gold price was relatively similar in 2022 compared to 2021.

The figure below summarises gold production in 2022, by country.

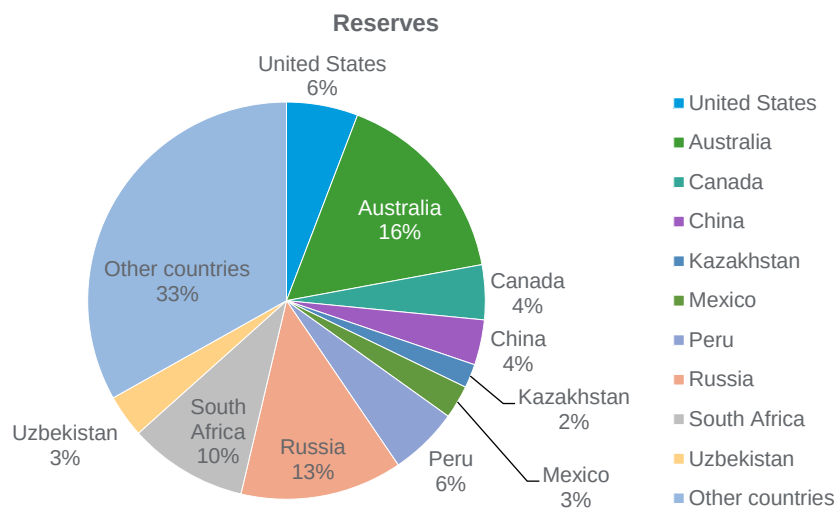


Source: United States Geological Survey
Figure 16: Gold production by country – 2022

According to the USGS, the total estimated gold ore mined for 2022 was approx. 3,100 metric tons. China was the leading gold producer for 2022 accounting for 11% global production (330 metric tons).

Australia accounted for 10% of global gold production in 2022 (320 metric tons).

Australia and Russia have the largest known gold reserves globally, accounting for around 29% collectively, with the remaining gold reserves by country summarised in the figure below.



Source: United States Geological Survey
Figure 17: Gold reserves by country 2022

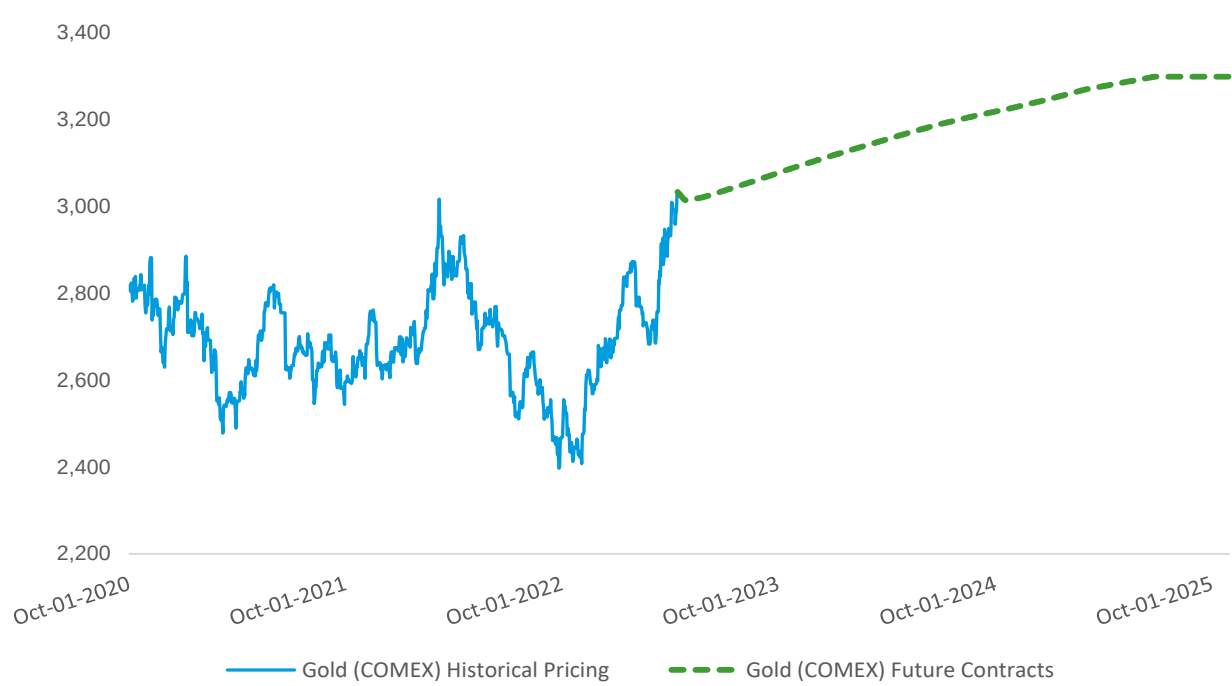
Gold Prices

The gold price reached over A\$3,000 in March 2022. This near-record level high was largely driven by Russia’s invasion of Ukraine and subsequent pessimism in the markets. However, the commodity embarked on a downward trend in the later months of 2022, which was driven by a strong US dollar and aggressive interest rate hikes by the US Federal Reserve. Since then, the gold price has surged to an over one-year high of A\$3,000 in early 2023. This can be attributed to market instability by the failure of Silicon Valley Bank and the resulting Credit Suisse takeover by UBS. Further, the reopening of China’s economy and hence stronger jewellery demand boosted the price at the start of 2023.

Over the historical period from October 2020 to April 2023, the average gold price was approximately A\$2,691. Over the forecast period to October 2025, the average gold price is expected to be approximately A\$3,183.

The Engelhard daily price of gold in 2022 increased in the first quarter, decreased in the second quarter, and fluctuated in the third quarter. Several factors were reported to have caused the increase in the gold price: gold demand for safe-haven buying increased owing to the continued coronavirus disease 2019 (COVID-19) pandemic, and global investor uncertainty.

The historical gold price since October 2020, together with forecast pricing through to October 2025 is depicted in the graph below:



Source: S&P Capital IQ

Figure 18: Historical and forecast gold prices (AUD)

APPENDIX G – INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT PREPARED BY VRM



TECHNICAL ASSESSMENT AND VALUATION REPORT FOR MITHRIL RESOURCES LIMITED

Presented To:
RSM Corporate Australia Pty Ltd
For
Mithril Resources Limited



MITHRIL
RESOURCES

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Valuation Date	26 July 2023

Executive Summary

RSM Corporate Australia Pty Ltd (**RSM**) commissioned, on behalf of Mithril Resources Pty Ltd ("**Mithril**"), Valuation and Resource Management Pty Ltd (**VRM**) to prepare an Independent Technical Assessment and Valuation Report (**ITAR** or **Report**) on the Mineral Assets of Mithril and Newrange Gold Corp. ("**Newrange**") in relation to their proposed merger ("**Proposed Transaction**"). The Report is for inclusion in an Independent Expert's Report ("**IER**") being prepared by RSM.

This report was prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

This Report is a technical review of multiple Projects in Mexico, Australia, and Canada. These include the Copalquin Gold Silver Project in Mexico and four (4) Projects, being the Kurnalpi Nickel-Gold Project, Lignum Dam Gold Project, Billy Hills zinc-lead Project and the Limestone Well titanium-vanadium Project owned by Mithril in Western Australia. Two (2) Projects in Canada, being the Argosy and North Birch Gold Projects owned by Newrange.

At the Copalquin Gold Silver Project, a JORC (2012) Mineral Resource was reported in November 2021 of 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). No JORC (2012) Mineral Resources are reported for the Australian and Canadian Projects.

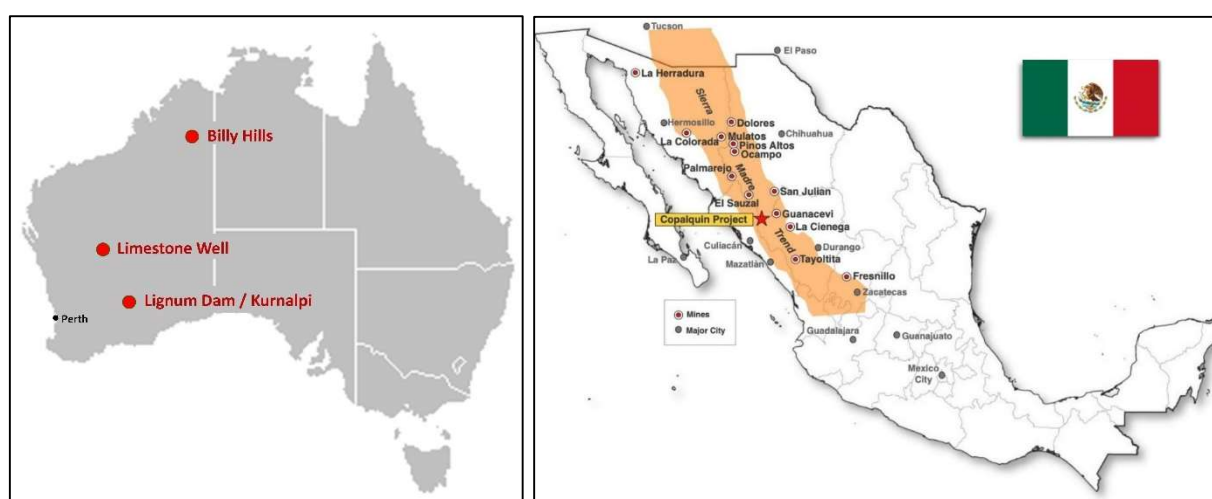


Figure 1: Location of Mithril Projects in Australia and Mexico reviewed in this report.

(Source: Mithril Resources P/L)



Figure 2: Location of Newrange Projects reviewed in this report.

(Source: Newrange Gold Corp)

Summary of the Mithril Projects

Mithril holds ten (10) granted Exploration licences in Western Australia, variably prospective for gold, nickel, zinc-lead, and titanium-vanadium. In addition, the Company is drilling out and planning to progress to study stage, the Copalquin Gold Silver Project in the Copalquin District in Mexico.

Copalquin District Project, Mexico

Mithril holds 50% of six (6) granted Mining Concessions in the Copalquin mining district located in Durango State, Mexico. In 2021 the Company announced a JORC (2012) Mineral Resource of 2.4Mt @ 4.80 g/t gold & 141 g/t silver (for 0.37Moz gold & 10.9M oz silver; total 529,000 oz AuEq) at the El Refugio-La Soledad Deposit and continue to explore the broader concession holdings for gold-silver mineralization of a similar style.

Kurnalpi Nickel-Gold Project, Western Australia

A primary focus for Mithril at Kurnalpi is Kambalda style nickel sulphide mineralisation across its four (4) granted Exploration Licences. This mineralization style is similar to that discovered at Grey Dam to the east, and the Company continues to target disseminated nickel sulphides and gossan as identified in drilling results to date. Exploration for gold mineralization remains a secondary priority at this time.

Lignum Dam, Western Australia

The three (3) granted Exploration Licensees at Lignum Dam are being targeted by Mithril for gold mineralization of an orogenic lode-gold style. The Company has a farm-in agreement with Great Boulder Resources (GBR) to explore this area. GBR currently manages all exploration and according to GBR holds 51% of the project with the right to earn up to 80%. Mithril's quarterly report stated that it holds 100% of the project however it is at odds with the GBR quarterly report and VRM's interpretation of the farm-in agreement which suggests that Mithril currently holds 49% of the Project and is expected to be diluted to 20% within the next 12 months.

Billy Hills Project Western Australia

Located proximal to the Pillara Zinc Mine in the West Kimberly, Mithril's Billy Hills Project (one (1) granted Exploration Licence) is prospective for zinc-lead mineralization of a Leonard Shelf style. The Company was in Joint Venture with CBH Resources Limited to explore the tenements however Mithril announced in the December 2022 Quarterly Report (ASX release 30 January 2023) that CBH has withdrawn from the JV. Mithril now holds 100% of the project but is undertaking a strategic review of the Project especially given the land access delays and the large holding costs of the Project. VRM understands that unless the tenement is transacted in the coming six months it is likely to be surrendered. No exploration budget has been approved on the project.

Limestone Well Project, Western Australia

An early-stage titanium-vanadium exploration project, Limestone Well (two (2) granted Exploration Licences) is managed by Auteco Minerals and is subject to a Binding Term Sheet agreement where Auteco will acquire the Project on the basis of expenditure commitments.

Summary of the Newrange Projects

Newrange own the Argosy Gold Mine and North Birch Projects in Canada. The Argosy Project comprises fifteen (15) Mining Licences and forty-three (43) Patents (mining, and mining and surface rights), which the company considers prospective for gold mineralization of an orogenic lode-gold style. Historic gold production is recorded for the area, which is considered similar in style to prolific gold mines reported in the broader Red Lake belt. Along with North Birch, which is considered similar in the targeted mineralization style, Newrange is only commencing focussed exploration efforts in the area, and as such, the Projects are still at an early stage of assessment.

Conclusions

Based on the technical review and the analysis undertaken by VRM the market value of the Mineral Assets of Mithril and Newrange has been determined in accordance with the guidelines of the VALMIN Code, including using two separate valuation methods. VRM has applied appropriate rounding to the valuation in line with the variability associated with valuations of this nature.

VRM considers that the mineral assets of Mithril have a market value between **A\$ 12.1 million** and **A\$ 21.0 million** with a preferred value of **A\$ 16.5 million**. This valuation is based on Comparable Transactions for Mineral Resources similar to that at the Copalquin Gold Silver Project, and the Geoscientific or Kilburn

valuation method has been used as the primary valuation method other than for the Kurnalpi Project which has used the Prospectivity Enhancement Multiplier (PEM) as the primary valuation method. The supporting valuation method for the exploration potential within the projects is the PEM method. VRM has also undertaken a Yardstick valuation for the Mineral Resources within the Copalquin Gold Silver Project and notes that it does not correlate well with the comparable transaction method, the likely reason is due to the exploration potential being included in the Comparable transaction method and the large proportion of the Mineral Resource being classified as inferred.

VRM considers that the mineral assets of Newrange to have a market value between **A\$ 1.0 million** and **A\$ 2.5 million** with a preferred value of **A\$ 1.8 million**. This valuation is based on a review of three separate methods being a Geoscientific or Kilburn valuation, the transactions where Newrange acquired the projects in 2021 and 2022 and the Prospectivity Enhancement Multiplier valuation method.

Table 1: Valuation (in A\$ million) Summary on an Individual Project and Total Basis

Owner	Project	Valuation Method	Priority	Low	Mid- A\$ Million	High
Mithril	Copalquin Resource (50%)	Comparable Transactions	Primary	10.0	13.3	16.7
		Yardstick	Supporting	5.0	8.7	12.3
	Copalquin Exploration Ground (50%)	Kilburn	Primary	0.9	1.3	1.8
		PEM	Secondary	0.0	0.0	0.0
	Kurnalpi Ni-Au (100%)	Kilburn	Secondary	1.8	3.2	4.6
		PEM	Primary	0.8	0.9	1.1
		Carnavale Earn In Value	Supporting	0.6	0.8	1.0
	Lignum Dam (49%)	Kilburn	Primary	0.2	0.6	0.9
		PEM	Secondary	0.2	0.3	0.4
		Great Boulder Earn In JV	Supporting	0.5	0.6	0.8
	Billy Hills (100%)	Kilburn	Primary	0.2	0.4	0.6
		PEM	Secondary	0.1	0.2	0.2
		CBH Earn In Value	Supporting	3.8	5.0	6.3
	Limestone Well (10%)	Kilburn	Primary	0.1	0.2	0.3
		PEM	Secondary	0.1	0.1	0.1
		Auteco Earn In JV	Supporting	1.9	2.5	3.1
	Total - VRM Preferred Range			12.1	16.5	21.0
Newrange	Argosy	Kilburn	Secondary	0.1	0.3	0.4
		PEM	Secondary	0.1	0.2	0.2
		Newrange Purchase	Primary	0.6	0.8	1.0
	North Birch	Kilburn	Primary	0.5	1.0	1.5
		PEM	Secondary	2.2	2.4	2.5
		Newrange Purchase	Supporting	0.3	0.5	0.6
	Total - VRM Preferred Range			1.0	1.8	2.5

Note the Valuations in **bold** have been used in determining the Total - VRM Preferred Valuation

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1. Introduction

RSM Corporate Australia Pty Ltd (**RSM**) commissioned Valuation and Resource Management Pty Ltd (**VRM**), on behalf of Mithril Resources Pty Ltd (ASX: **MTH**), to prepare an Independent Technical Assessment and Valuation Report (**ITAR** or **Report**) on the Mineral Assets of Mithril and Newrange Gold Corp. (TSXV: **NRG.V** or "**Newrange**") in relation to their proposed merger ("**Proposed Transaction**"). The Report is for inclusion in an Independent Expert's Report ("**IER**") being prepared by RSM.

The Minerals Assets considered in this review include projects in Mexico, Australia, and Canada. These include Mithril's Copalquin Gold Silver Project (six (6) leases) in Mexico and twelve (12) leases in four (4) separate projects in Western Australia. In addition to the Mithril Projects this report details two (2) projects consisting of 258 claims / leases / patents owned by Newrange in Canada. Details of the lease types and holding conditions are outlined in Section 2 and Appendix J.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

This ITAR is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Mithril and Newrange as referenced in this Report and additional publicly available information.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government departments, the ASX, the TSXV and SEDAR in Canada. The authors of these previous reports have not consented to the statements' use in this report and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the ITAR based upon the principle of reviewing and interrogating both the work of Mithril, Newrange and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to May 2023 and is based on information supplied to VRM by Mithril and Newrange and its advisors as well as information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and report will be appended to RSM's IER report, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by Mithril and Newrange along with publicly available data, including ASX and TSXV releases and public data from various companies currently or previously working existing and nearby tenements. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data that forms the basis of this report. In VRM's opinion the information that has been provided is reasonable under both the JORC and VALMIN codes and conforms with the Reasonable Grounds Requirements of the Corporations Act 2001 and the ASIC Information Sheet 214 (INFO214). The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR on the mineral assets of Mithril and Newrange which is subject to the proposed transaction. This work has been conducted in accordance with the JORC and VALMIN Codes. It also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (**RG111**) and ASIC Regulatory Guidelines 112 Independence of Experts (**RG112**).

Dr Louis Bucci and Mr Paul Dunbar and VRM have no association with Mithril and Newrange, RSM, their individual employees, or any interest in the securities of either company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$40,000 (ex GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Dr Louis Bucci and Mr Paul Dunbar

The information in this Report that relates to Technical Assessment of Mineral Assets and the mineral asset valuation reflects information compiled and conclusions derived by Dr Louis Bucci, who is a Member of the AIG and who has a PhD in economic geology and B App Sc Honours in geology. He is an associate of VRM, a Geology and Exploration Management consultancy.

The Technical Assessment sections of this report have been peer-reviewed by Mr Paul Dunbar. Additionally, Mr Dunbar contributed and supervised the valuation sections of the report. Mr Dunbar, who has a MSc in mineral exploration and BSc Honours in geology, is employed by VRM and he takes overall responsibility for compilation of the Report. He has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity that he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mr Dunbar consents to the inclusion in the Report of the matters based on the information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting. VRM has relied on the information publicly available and the following:

- Information and/or reports obtained from Mithril and Newrange;
- Various ASX and TSXV releases, including from previous owners and neighbouring companies; and
- Publicly available information, including maps, datasets, and technical publications of the Geological Survey of Western Australia, Mexico, and Ontario Canada.

This report contains references or statements made by other parties sourced from the following:

- Academic and technical papers and abstracts in publicly available journals;
- ASX and TSXV Releases by various Companies; and
- Published and unpublished Annual Technical reports for the Tenements.

The authors of these reports have not consented to the use of their statements in this report. These statements are issued in accordance with ASIC Regulatory Guide 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by Mithril and Newrange and other relevant publicly available data to 20 July 2023. Reference has been made to sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by Mithril and Newrange as detailed in the reference list. In addition, much of the technical information provided by Mithril and Newrange is also available in ASX and TSXV releases by previous owners; it is referenced as such in the report below.

A draft of this report, with the valuations redacted, has been provided to Mithril and Newrange to identify and address any factual errors or omissions prior to finalisation of the report.

1.7. Site Visits

Site visits to the Projects were not undertaken during the preparation of this report. VRM has verified the information from previous owners via Government agencies and ASX / TSXV releases and considered that site visits would not result in additional material information that would change the opinion or findings contained in this report, especially given the early-stage nature, remote location, limited outcrop, and minimal sampling associated with the tenements.

2. Mineral Assets

The Mithril and Newrange mineral tenements and mining concessions under consideration are detailed in Table 2 (and as Appendix J), where the Project description denotes the section below where it is discussed on a location and geological framework basis. The list of tenements / concessions has been provided by Mithril and Newrange, and their distribution is presented in the relevant Project area sections, and broadly in Figure 1 and Figure 2.

2.1. Mineral Tenure

According to the databases of the Government of Western Australia Department of Mines, Industry Regulations and Safety the WA licences listed in Table 2 are current and in good order as of July 2023. To the best of VRM's knowledge, they remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments.

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the relevant laws governing mining. As VRM and the authors of this Report are not experts in mining law, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure.

Table 2: Tenements and Concessions considered in this Report.

Tenement	Region	Project	Holder	Equity	Status	Area*	Grant date	Expiry date	Minimum Expenditure (\$)
52033	Tamazula, Durango, Mexico	La Soledad	Compadia Minera Copalquin. S.A. de C.V. (50%); Drummond Gold A.A. de CV. (50%)	50% ¹	Live	6	30/09/1961	30/09/2036	\$89
164869	Tamazula, Durango, Mexico	El Cometa	Francisco De La Rocha Tagle	50% ¹	Live	36	11/07/1979	10/07/2029	\$697
165451	Tamazula, Durango, Mexico	San Manuel	Francisco De La Rocha Tagle	50% ¹	Live	36	18/10/1979	17/10/2029	\$697
178014	Tamazula, Durango, Mexico	Copalquin	Francisco De La Rocha Tagle	50% ¹	Live	20	02/06/1986	1/06/2036	\$212
236130	Tamazula, Durango; Badiraguato, Sinaloa, Mexico	El Sol	Compadia Minera Copalquin. S.A. DE C.V.	50% ¹	Live	6000	14/07/2003	15/07/2053	\$1,669,004
236131	Tamazula, Durango; Badiraguato, Sinaloa, Mexico	El Corral	Compadia Minera Copalquin. S.A. DE C.V.	50% ¹	Live	907.3243	14/07/2003	15/07/2053	\$63,415
E28/2506	Kurnalpi Area (WA)	Kurnalpi	Minex (Aust) Pty Ltd	100%	Live	13 [#]	06/05/2015	05/05/2025	\$70,000
E28/2567	Kurnalpi Area (WA)	Kurnalpi	Minex (Aust) Pty Ltd	100%	Live	5 [#]	18/04/2016	17/04-2026	\$30,000
E28/2682	Kurnalpi Area (WA)	Kurnalpi	Minex (Aust) Pty Ltd	100%	Live	1 [#]	06/10/2017	05/10-2027	\$15,000
E28/2760	Kurnalpi Area (WA)	Kurnalpi	Minex (Aust) Pty Ltd	100%	Live	1 [#]	07/03/2019	06/03/2024	\$10,000
E27/538	Lignum Dam Area (WA)	Lignum Dam	Minex (Aust) Pty Ltd	100%	Live	35 [#]	14/01/2016	13/01-2026	\$105,000
E27/582	Lignum Dam Area (WA)	Lignum Dam	Minex (Aust) Pty Ltd	100%	Live	12 [#]	24/08/2017	23/08/2027	\$50,000
E27/584	Lignum Dam Area (WA)	Lignum Dam	Minex (Aust) Pty Ltd	100%	Live	4 [#]	16/03/2017	15/03/2027	\$30,000
E80/5191	West Kimberley Area (WA)	Bill Hills Zinc Project	Minex (West) Pty Ltd	100%	Live	60 [#]	14/02/2019	13-02/2024	\$90,000
E20/846	Murchison Area (WA)	Limestone Well Project	Auteco Minerals Ltd	10%	Live	31 [#]	24/02/2015	23/02/2025	\$93,000
E57/1069	Murchison Area (WA)	Limestone Well Project	Auteco Minerals Ltd	10%	Live	2 [#]	23/08/2018	22/08/2023	\$20,000
58 tenements	Casummit Lake Area, Canada	Argosy Gold Project	Numerous	Multiple Mining Licences and Patents– see Appendix J					
200 Claims	Casummit, Wavell, Brownstone, and Little Shabumeni Lake Areas	North Birch Project	Newrange Gold Corp	Multiple Single Cell Mining Claims – see Appendix J					

Block; * Hectare

Notes:

1. Mithril Resources currently holds 50% and is earning a 100% interest in the Copalquin District mining concessions. Mithril can increase its equity to 100% via finalisation of a purchase option agreement by paying US\$10M on or any time before 7 August 2026 (option has been Agreement extended by 3 years from 2022). Agreement is detailed in ASX announcement dated 25 November 2019;

-
2. Carnavale Resources was earning an initial 80% interest in the Kurnalpi Project by keeping the tenements in good standing over three years and paying Mithril A\$250,000 cash. Carnavale has elected to withdraw from the tenement earn-in as reported in the Mithril September 2022 Quarterly Report (ASX release 31/10/2022)
 3. CBH Resources Limited was earning up to 80% interest in the Billy Hills Project by completing expenditure of A\$4M over five (5) years. CBH has withdrawn from the JV as detailed in the Mithril December 2022 Quarterly Report (ASX release 30/1/2023).
 4. Great Boulder Resources is earning up to 80% in the Lignum Dam Project (ASX release 9/9/2019) by completing expenditure of A\$1M over four (4) years with 51% earned by expending \$0.4M over two years and 29% by expending an additional \$0.6m in the following two years. GBR report their equity as being 51%. Mithril's current equity is registered with DMIRS as being 100% however for the valuation in this report VRM has assumed the Mithril equity to be 49% in accordance with the farm in ASX announcement.
 5. Mithril executed a binding term sheet for the sale of 90% interest in the Limestone Well tenements to its farm-in partner Auteco Minerals for a payment of A\$500,000 in cash (detailed in ASX Announcement 12 October 2021)

3. Mineral Assets of Mithril Resources (50% Mithril)

3.1. Copalquin Gold Silver Project, Mexico

3.1.1. Location and Access

The Copalquin mining district is located in Durango State, Mexico, and is a 4-hour drive north of the city of Culiacan and 8-hour drive SSW from the city of Chihuahua via highway 24 (Figure 3). The town of El Durazno is located approximately 20km east of the District, and the Copalquin airstrip is serviced several times daily from Tamazula (15 minutes) and Culiacan (30 minutes). The Project comprises six (6) granted Mining Concessions (52033, 164869, 165451, 178014, 236130 and 236131) for a total of 81km² of ground holdings (Table 2).

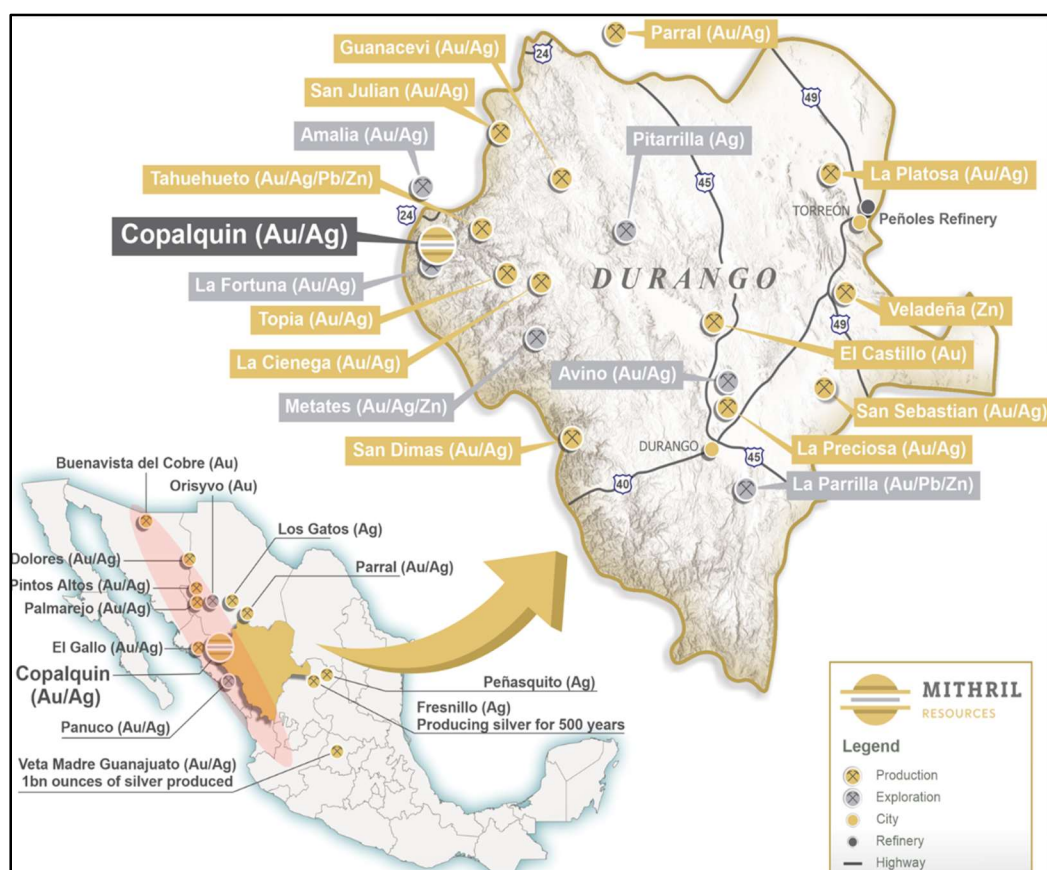


Figure 3: Location of the Copalquin Gold Silver Project in Mexico

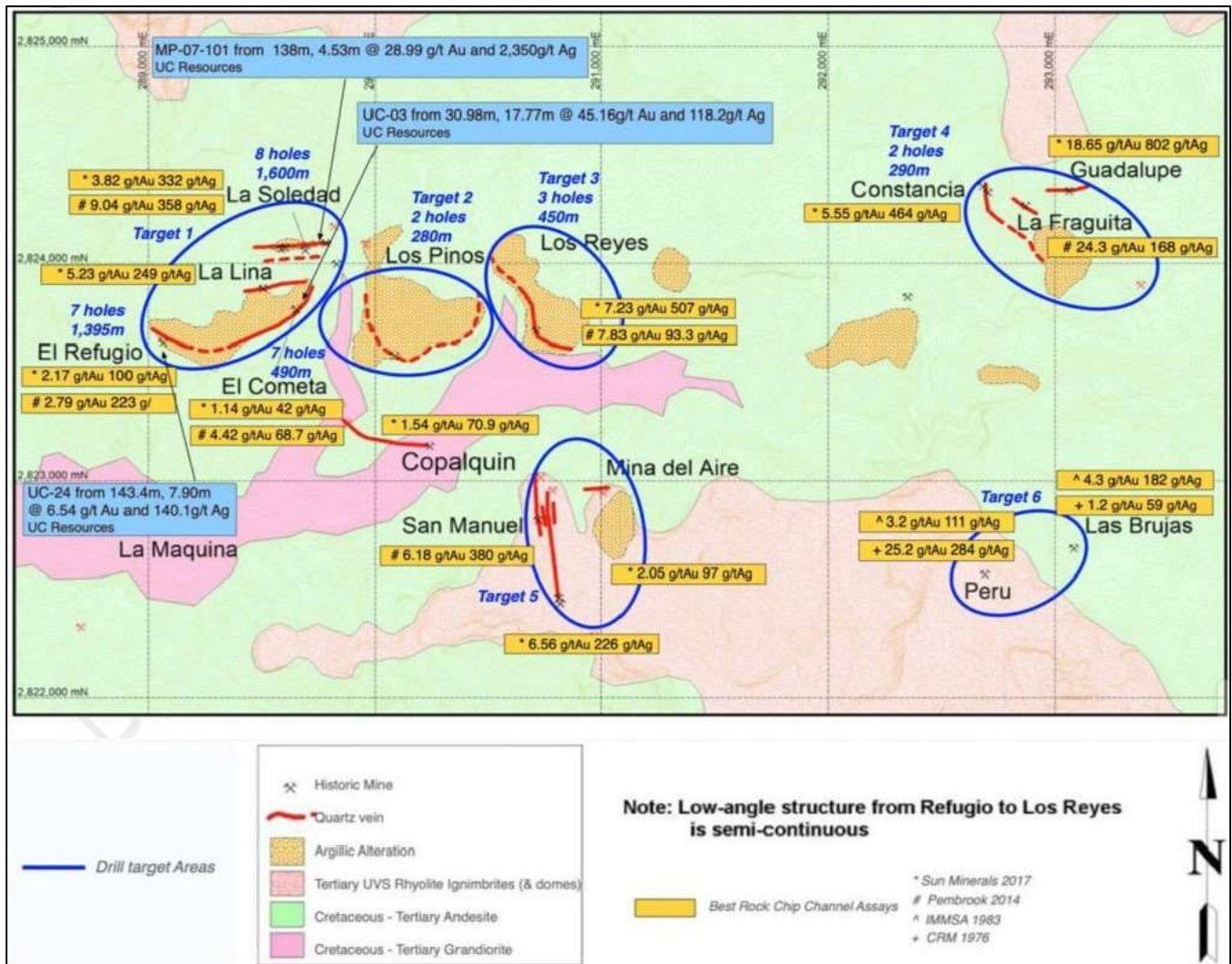
(Source: Mithril Resources ASX Announcement 25 Nov 2019).

3.1.2. Geological Setting and Mineralization

The geological and mineralization information presented herein forms a basis for the Mineral Resource Estimate (MRE) and has been taken largely from AMC Project 121047 dated 16 November 2021 (AMC 2021) and references therein.

The Copalquin District lies within the Sierra Madre Occidental physiographic province of north-western Mexico, with the immediate Project area underlain by andesitic volcanics of the Cretaceous-Tertiary Lower Volcanic Series (Figure 4). Although locally complex, Tertiary granodiorite to monzonite pluton are

interpreted to intrude the andesite host rocks and much of the area is capped by Tertiary (Miocene) rhyolite ignimbrites of the Upper Volcanic Series (Figure 5). Mineralization is interpreted to be contemporaneous with the eruption of the Upper Volcanic Series and related sub-volcanic intrusions.



Semi-continuous low-angle breccia zones have formed within the andesite parallel to the granodiorite contact and include the El Cometa breccia and the Los Reyes breccia. The geometry of these zones is similar to the nearby El Gallo silver deposit which produced 240k Oz Au and 125k Oz Ag from 2012-17 (<https://www.mcewenmining.com/operations/el-gallo>) and is also formed in a series of breccias parallel to the contact of intrusive rocks and Lower Volcanic Series andesite. A series of high angle normal northwest striking faults dip to the northeast and include the Refugio, La Lina, El Leon, and Soledad structures. These host gold-silver mineralized veins, similar to north-south striking steeply dipping faults at San Manuel (Figure 4).

Previous workers interpret a genetic model that invokes development of low angle tectonic breccias during the intrusion of the granodiorite, that were later mineralized by hydrothermal activity related to the eruption

of the Upper Volcanic Series. A series of rhyolite domes and dikes that intrude the lower volcanic series align along an east-west trend at least 5km long from Los Gallos in the west to San Antonio in the east. These subvolcanic intrusions are spatially adjacent to the mineralized veins and are thought to have been the heat sources that drove the circulating hydrothermal cells.

Large areas of argillic alteration occur across the concessions and the alteration forms haloes adjacent to the known structures and large zones where structures have not been identified. Vein textures and mineralogy are consistent with low sulfidation epithermal veins where pulses of magmatic fluids have transported gold and silver into the hydrothermal system. The processes of fluid mixing, boiling, and cooling were triggers for deposition of the precious metals (see Hedenquist et al, 2000). Veins are filled with quartz as both early crystalline quartz and later crustiform bands of alternating chalcedony, finely crystalline quartz, carbonate minerals (ankerite, kutnahorite, rhodocrosite and calcite) and adularia. Mineralized zones have silver sulphides and sulfosalts present as black bands up to 8 mm wide and as disseminated aggregates. Visible gold in flecks up to 2 mm occurs in several drill holes in both the Refugio and Soledad veins.

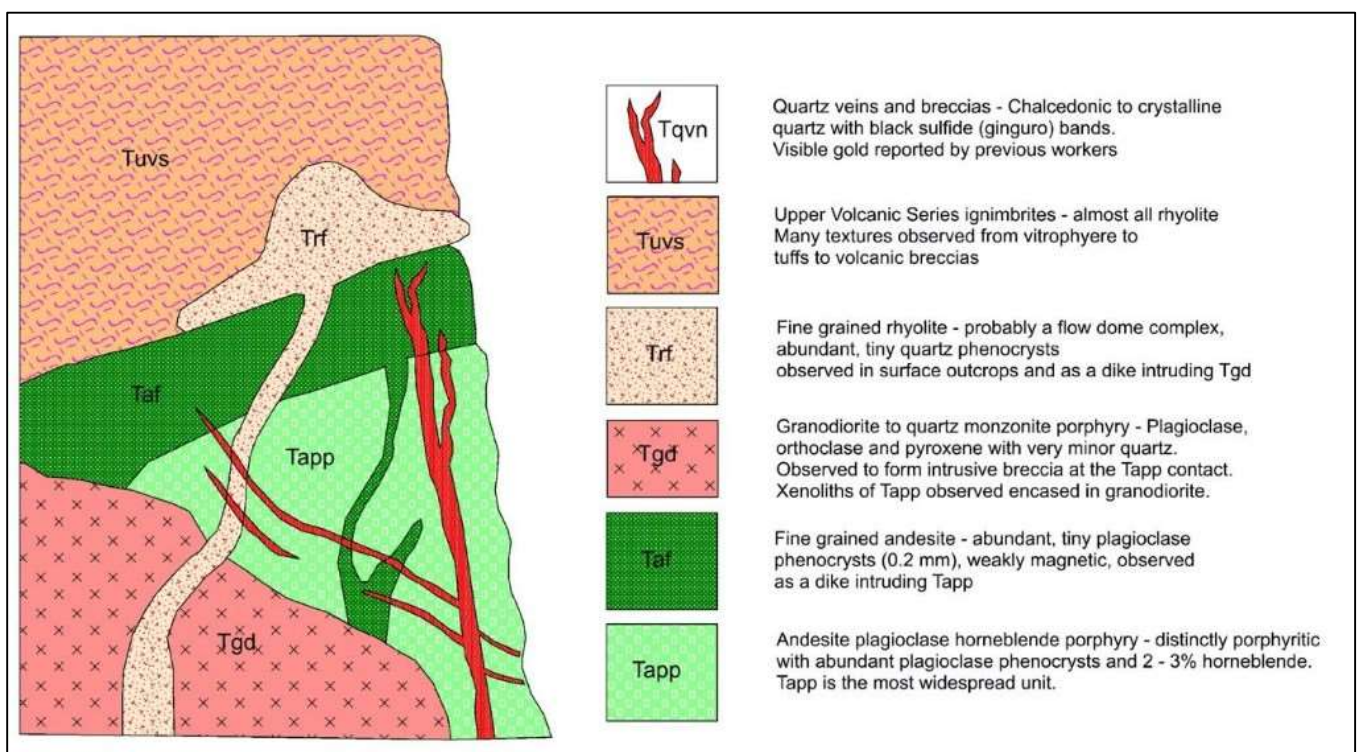


Figure 5: Interpreted lithostratigraphic section controlling mineralization at Copalquin.

(Source: Mithril Resources ASX Announcement 25 Nov 2019).

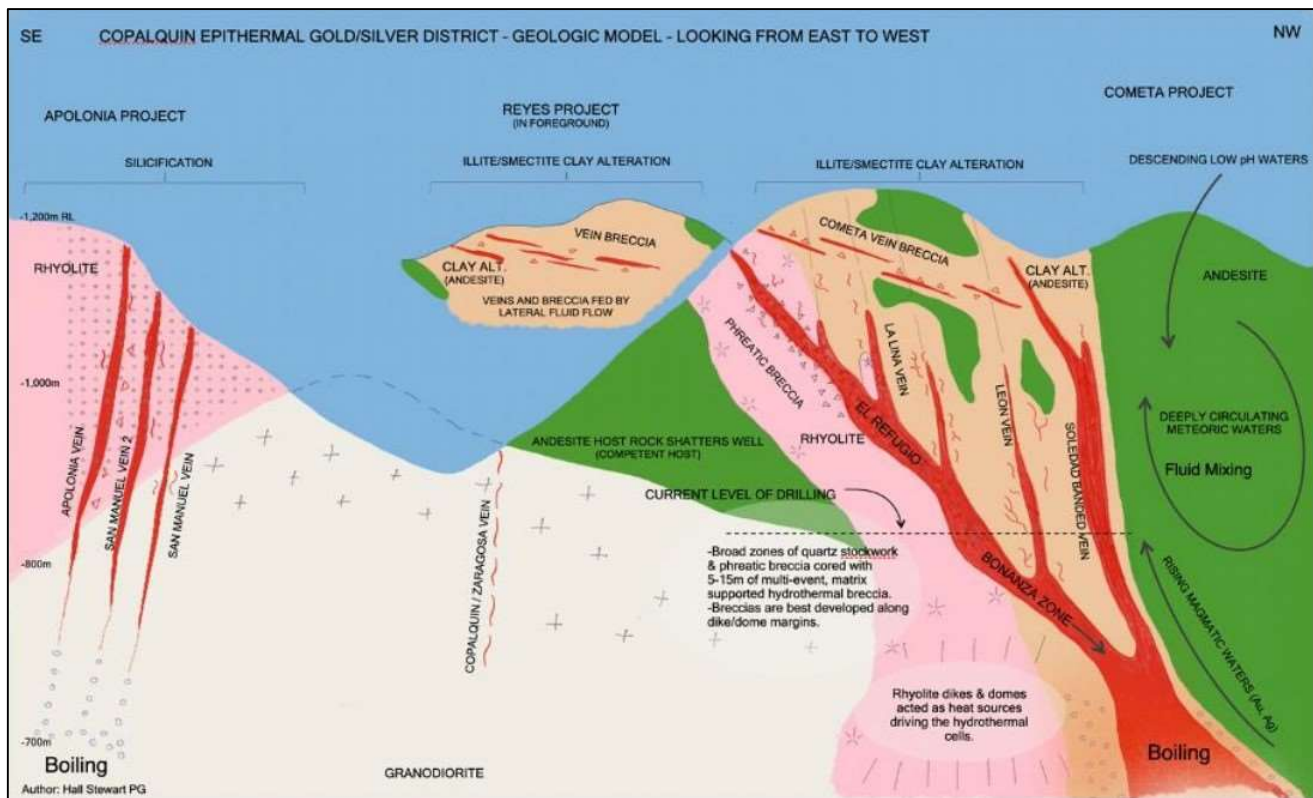


Figure 6: Interpreted genetic model for mineralization in the Copalquin mine area.

(Source: Mithril Resources Limited Annual Report 2022).

3.1.3. Mineral Resources

Mithril announced a maiden JORC Mineral Resource Estimate in November 2021 (ASX Announcement 17 Nov 2021 and CP statement therein) as follows:

- 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.

The estimate reports 28.6% of the Mineral Resource tonnage classified as Indicated, with ongoing mining studies and preliminary metallurgical test work supporting the development of the El Refugio-La Soledad Resource with conventional mining methods to produce metal on-site with conventional processing (see ASX Announcement 25 February 2022 and CP statement therein).

VRM notes that the estimate was undertaken by a reputable mining consultancy (AMC Consultants) who has followed standard industry practice to prepare the estimate with the appropriate diligence and prudence which would reasonably and ordinarily be expected from an experienced professional engaged in such undertaking.

A Competent Person statement accompanies the estimate, and as such, VRM has not audited the Mineral Resource estimation and has taken the estimate on face value for the purposes of this ITAR. Overall, VRM considers the data presented in the JORC Table 1 as adequate for the Mineral Resource categories presented, and that the estimate including the data that supports the estimate to be reasonable.

Table 3: Mineral Resource Estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

	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

*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.

(Source: Mithril Resources Limited ASX Announcement 17 Nov 2022 and CP statement therein).

3.1.4. Exploration Potential

The broad concession area remains highly prospective for similar mineralization of an epithermal affinity as currently defined within the El Refugio – La Soledad Mineral Resource area. The El Refugio – La Soledad Mineral Resource remains open at depth, and down dip (Figure 7), representing an opportunity to extend the proposed development along strike within an open pit setting, and potentially underground. It should be noted however that further drilling and testing of these positions does not guarantee the definition of Mineral Resources in addition to that already defined. Recent drill results located at the margins of the currently defined Mineral Resource include:

- High-grade gold-silver at the western margin of the currently defined El Refugio Mineral Resource demonstrating its continuity to the west (ASX Announcement 27 July 2022):
 - 5.83m @ 15.7 g/t gold, 474 g/t silver from 91.77m, (CDH-140), including 1.81m @ 45.5 g/t gold, 1,387 g/t silver from 93.77m; and
- High-grade gold-silver intercepts at the eastern end of the El Refugio resource area El Refugio Mineral Resource demonstrating its continuity to the east (ASX Announcement 18 August 2022):
 - 7.00m @ 3.40 g/t gold, 227 g/t silver from 185.0m, (CDH-143), including 3.00m @ 6.49 g/t gold, 454 g/t silver from 189.0m, plus 4.70m @ 0.42 g/t gold, 41.0 g/t silver from 218.0m
 - 4.00m @ 2.27 g/t gold, 170 g/t silver from 106.0m, (CDH-146), plus shallower intercepts of 1m up to 3.27g/t AuEq1
 - 2.50m @ 2.71 g/t gold, 125 g/t silver from 71.5m, (CDH-147).

Outside of the margins of the El Refugio – La Soledad Mineral Resource areas, limited surface and (scout) drill testing by the Company has identified gold and silver anomalism at least 3km east and 2km west of El Refugio – La Soledad (Figure 8). This includes:

- High-grade gold and silver veins intersected within an 8 – 16m wide and shallow mineralised zone at the El Gallo prospect 1km west of El Refugio – La Soledad. Significant intercepts (ASX Announcement 5 May 2022):

- 0.54m @ 4.48 g/t gold, 412 g/t silver from 21.37m, (CDH-127), plus
 - 1.00m @ 2.69 g/t gold, 179 g/t silver from 25.50m,
 - 2.00m @ 2.55 g/t gold, 184 g/t silver from 50.0m, (CDH-128), including
 - 1.00m @ 4.72 g/t gold, 326 g/t silver from 51.0m, plus
 - 1.00m @ 1.64 g/t gold, 5.0 g/t silver from 43.0m
- High-grade gold and silver veins intersected at the Los Reyes prospect 2km east of the El Refugio – La Soledad Mineral Resource area (CDH-040 of 2.2m @ 32.3g/t Au and 185g/t Ag from 91.5m; ASX Announcement 5 May 2022); and
 - Intersection of quartz breccia and strong gold in soils anomaly at La Montura (2.5km east) and Jabali (3.5km east), respectively (ASX Announcement 25 February 2022).

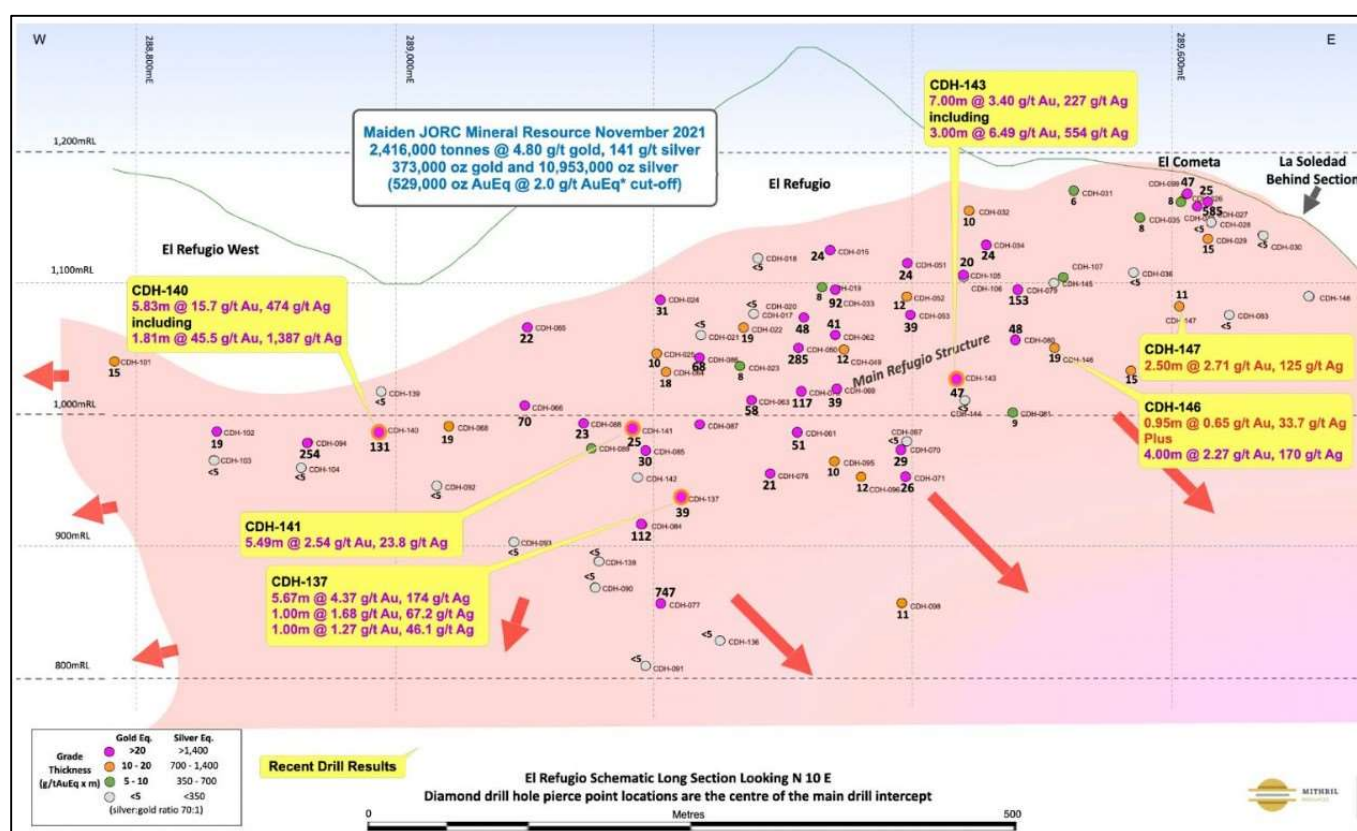


Figure 7: Long section of the El Refugio deposit.

(Source: Mithril Resources Annual Report 2022).

In addition, recent scout mapping 2-3km to the south-southeast of the El Refugio – La Soledad Mineral Resource area has defined high-grade gold and silver in rock chip samples over a 2.5km strike length paralleling the El Refugio – La Soledad trend, including (ASX Announcement 25 February 2022; Figure 9):

- 7.93g/t Au & 366g/t Ag and 10.4g/t Au & 422g/t Ag at the Dios Hijos prospect;
- 49g/t Au & 665g/t Ag and 8.41g/t Au & 158g/t Ag at the Las Brujas prospect; and
- 1.56g/t Au & 30.2g/t Ag and 0.49g/t Au & 27.1g/t Ag at the El Peru prospect.

Collectively, the initial results for regional exploration indicate a broad and gold-silver mineralized hydrothermal system that is not solely constrained to the immediate El Refugio – La Soledad trend. Rather, surface sampling and mapping indicate extension of the mineralized zone up to 3km south of the El Refugio – La Soledad Mineral Resource and represent immediate follow up drill targets for the Company's exploration team.

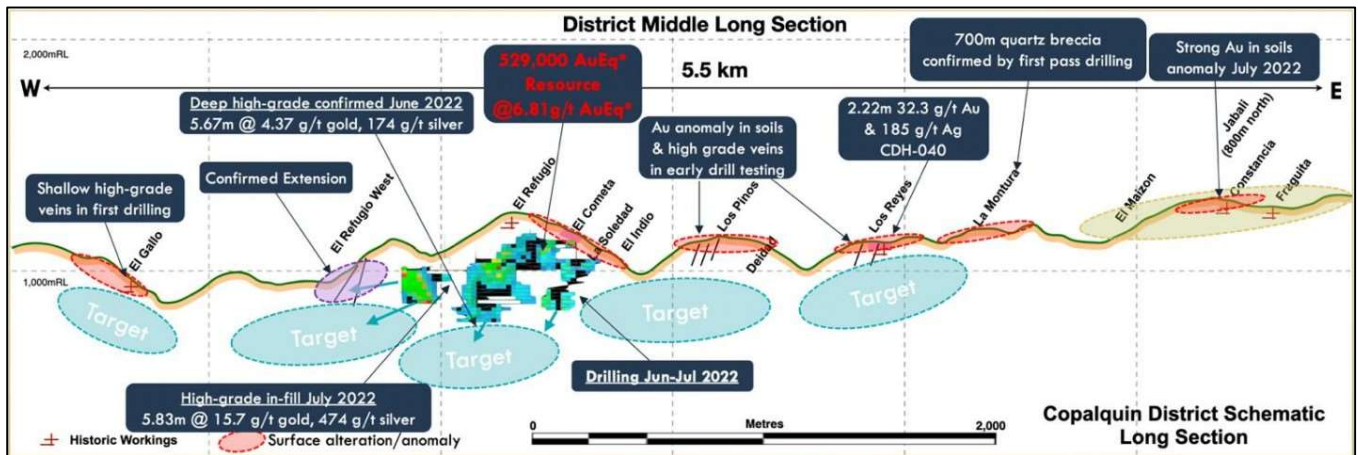


Figure 8: District long section showing exploration target areas in the broader Copalquin District.

(Source: Mithril Resources ASX Announcement 25 February 2022. NB: key focus for the Company is development of new drill targets at El Peru,

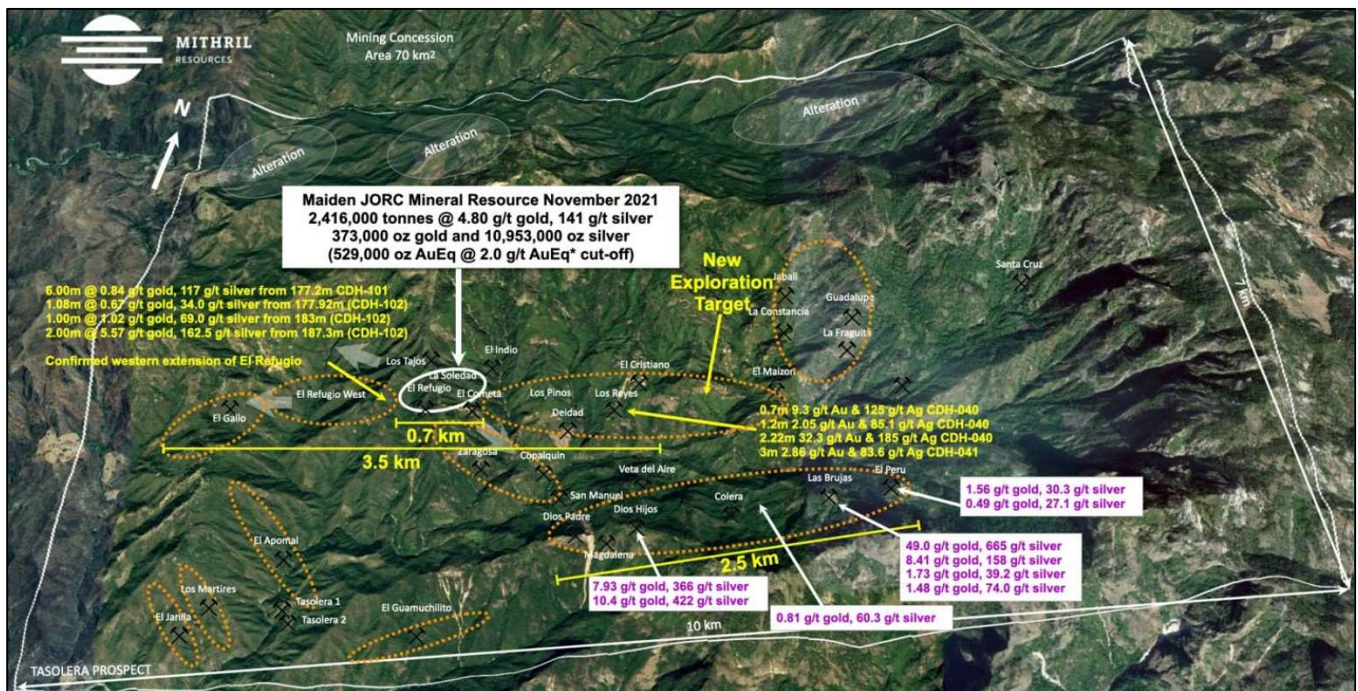


Figure 9: Regional-scale exploration areas in the broader Copalquin District.

(Source: Mithril Resources ASX Announcement 25 February 2022. NB: the Company continues to develop new drill targets at El Peru, Las Brujas and Dios Hijos to the south for the El Refugio – La Soledad Mineral Resource following strong rock chip sample results).

3.2. Kurnalpi Nickel-Gold Project, Western Australia (100% Mithril)

3.2.1. Location, Access, and Native Title

The Project consists of four (4) granted Exploration Licences (E28/02506, E28/02567, E28/02682 and E28/02760) for a total of approximately 58.7Km² located approximately 80km northeast of Kalgoorlie, Western Australia (Figure 10). Access to the tenements is via the sealed Yarri Road northeast from Kalgoorlie to the old Kanowna townsite, then east along the Kurnalpi-Pinjin Road. Access is via well-maintained station tracks and fence lines.

The Project tenements lie within the boundaries of two competing Native Title Claims being the Maduwongga (NNTT No. 5087) and Kakarra Part A (NNTT No. 6068). The Company informs that there is currently no Native Title Determined Areas present over the tenements, and they are not aware of any cultural heritage issues that might impact the Project tenements (Mithril, 2023).

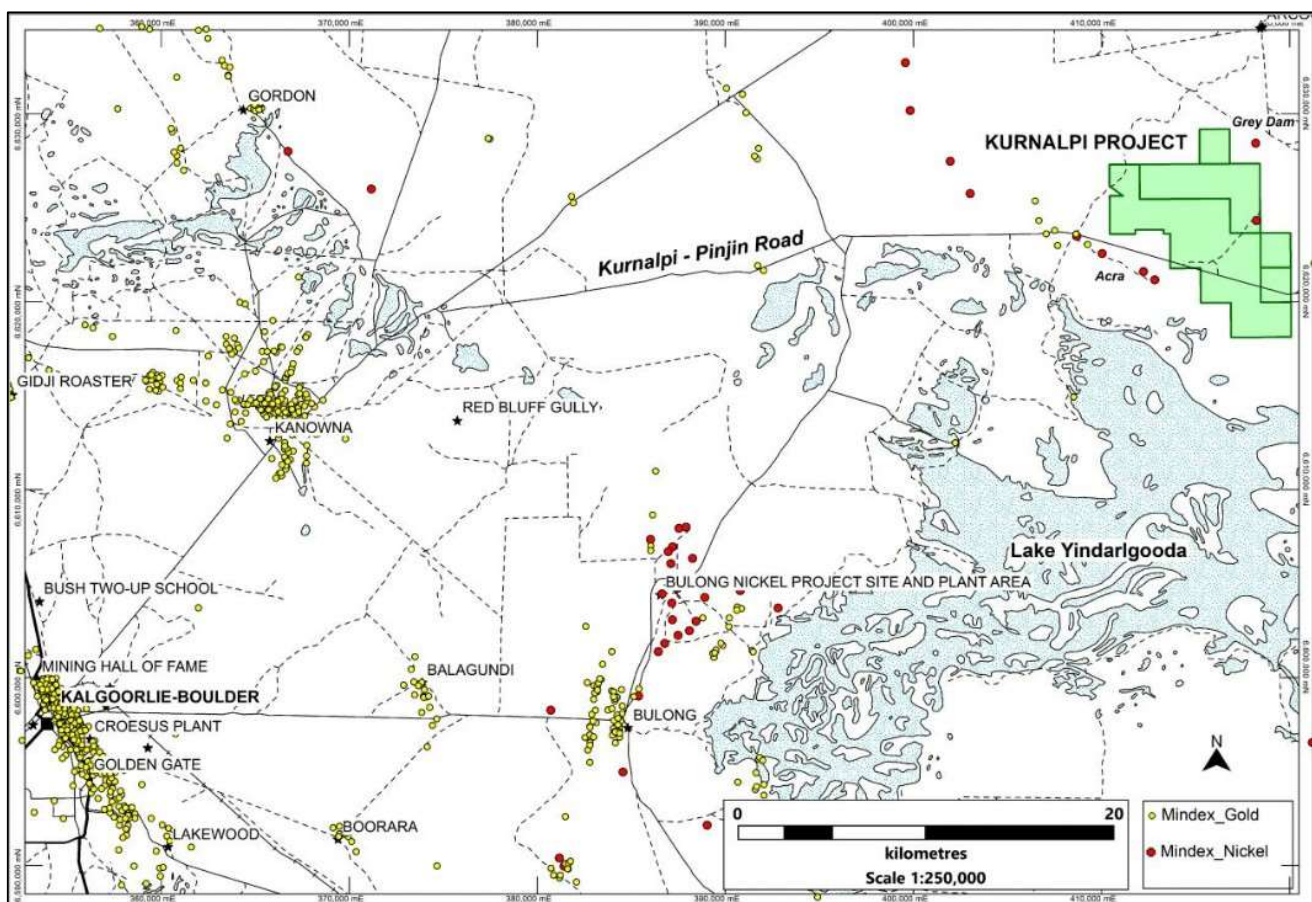


Figure 10: Location of the Kurnalpi Project

(NB: Nickel and gold occurrence locations sourced from Mindex database)

(Source: Mithril Resources Limited, 2023)

3.2.2. Geological Setting and Mineralization

Given the extensive exploration history and geological information available for the broader Norseman-Wiluna Greenstone belt, this geological and mineralization summary is largely taken from Mithril (2023).

The Kurnalpi Project is located within the Kurnalpi Terrane of the Norseman-Wiluna Greenstone Belt, which is defined as an Archaean sequence of ultramafic, mafic, intermediate, and acid intrusive and extrusive volcanic rocks with associated sedimentary units. The Kurnalpi Terrane itself is demarcated by the Mt Monger Fault to the west and the Celia Fault as its eastern boundary. The tenements overlie potential strike extensions to mafic and ultramafic rock types that host gold and / or nickel mineralisation within the regional context and can therefore be considered prospective for both metals (e.g., the Kurnalpi Gold Mining Centre, the Acra Nickel Prospects and the Grey Dam Nickel Cobalt Resource; Figure 11).

Of particular note is the Grey Dam Nickel Cobalt Laterite Deposit of Carnavale Resources, located immediately along strike from tenement E26/2567. Grey Dam hosts a JORC 2012 Mineral Resource Estimate of 14.6Mt 0.75% Ni and 0.049% Co for 110,000t Ni and 7,200t Co (see <https://carnavaleresources.com/lambouka-oil-gas/>). Mithrils tenements cover extensions of the Grey Dam-hosting sequence of ultramafic, mafic, and metasedimentary units that have been folded around the southern end of an NNW trending granite body (Figure 11). At Acra, both disseminated and massive nickel sulphide mineralisation occurs within a structurally deformed sequence of high MgO ultramafic rock types ("komatiites"), similar sequences of which are interpreted in E28/2506 (Figure 11).

At the Kurnalpi Gold Mining Centre, gold mineralisation typically occurs in structurally controlled zones of quartz-pyrite veining and associated sericite-carbonate-pyrite alteration within a dolerite dominant host rock sequence.

3.2.3. Exploration History

The immediate Project area and tenements have been explored historically for gold and nickel, with a focus on broad reconnaissance and limited surface geochemical sampling. The bulk of historic exploration was undertaken in the late 1990's and included:

- Mt Kersey Mining NL (mid 1990's) - roadside reconnaissance Reverse Circulation drilling targeting nickel sulphide mineralisation (WAMEX 58303);
- Gutnick Resources NL (late 1990's) - roadside reconnaissance Reverse Circulation / Aircore drilling targeting nickel sulphide mineralisation (see WAMEX 65216);
- Carrick Gold Ltd (early 2000's) - reconnaissance Aircore drilling targeting gold mineralisation (WAMEX94230);
- Jubilee Mines NL (mid 2000's) - surface geochemical sampling targeting nickel sulphide mineralisation adjacent to the Acra ultramafic stratigraphy (WAMEX 124137);
- Condor Nickel (late 2000's) - surface geochemical sampling and reconnaissance Aircore drilling targeting both gold and nickel sulphide mineralisation (WAMEX 107801); and
- KalNorth Gold Mines Ltd (late 2000's) – regional surface geochemical sampling and reconnaissance drilling targeting gold mineralisation (WAMEX 124137).

3.2.4. Exploration by Mithril

In 2015, Mithril undertook data compilation and review, and in November 2016 Mithril's wholly owned subsidiary, Minex (Aust) Pty Ltd ("Minex") executed a Binding Letter Agreement with Chesser Resources Limited (Chesser) whereby Chesser could earn up to an 80% interest in the Kurnalpi Project tenements by reimbursing Mithril's tenement acquisition costs and completing exploration expenditure of \$250,000 over 4 years. Mithril continued to undertake exploration activities on behalf of Chesser, including ground reconnaissance, auger geochemical sampling and EM geophysics, target generation activities, ground EM geophysical surveying, downhole EM geophysical surveying, and Reverse Circulation (4 holes / 768 metres – GDSRC001 to 004) within the northern portion of E28/2567 and over the Grey Dam Ultramafic referred to as the Northern Target.

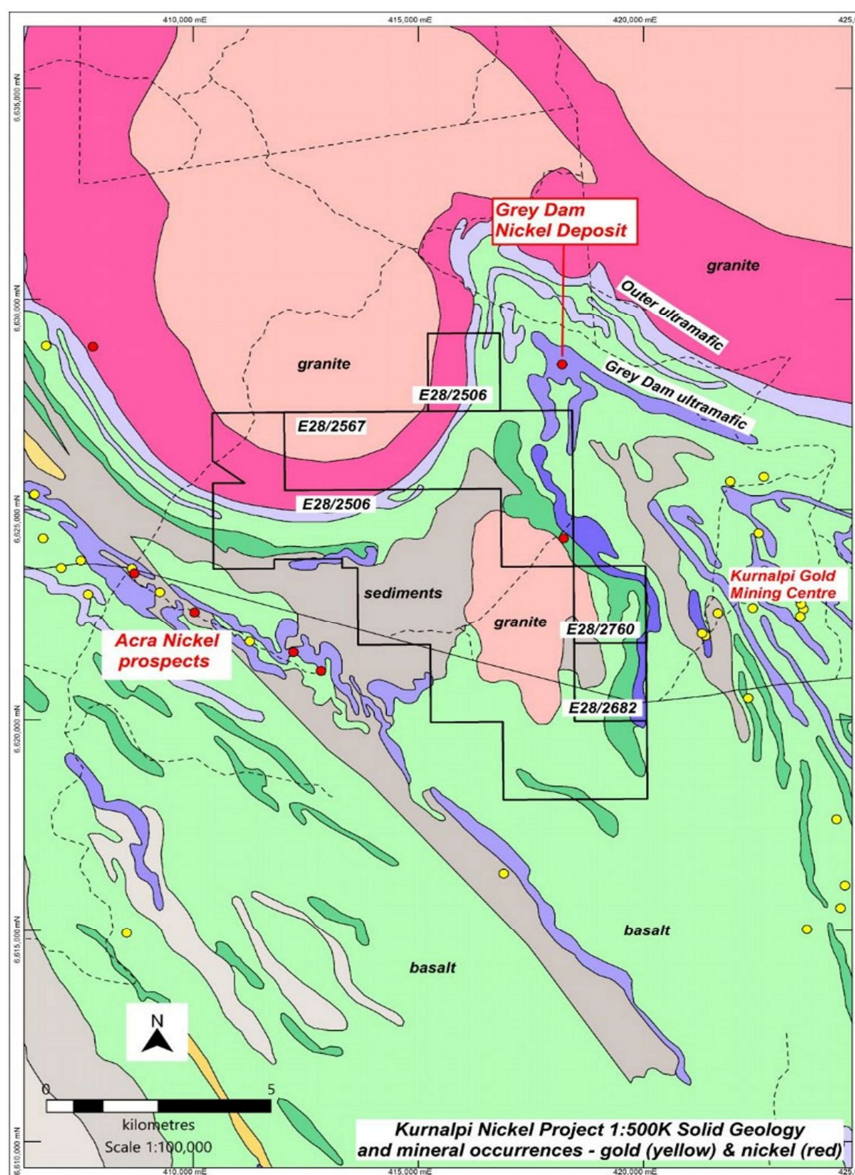


Figure 11: Interpreted geological setting of the Kurnalpi Project

(Source: Mithril Resources Limited, 2023)

The RC drilling tested an EM conductor which indicate a south dipping conductor, and returned:

- 12m @ 0.54% nickel, 0.10% cobalt from 34 metres in 18GDSRC004 including 4m @ 0.70% nickel, 0.16% cobalt from 36 metres; and
- 12m @ 0.69% nickel, 0.07% cobalt from 26 metres in 18GDSRC003 including 4m @ 0.86% nickel, 0.10% cobalt from 26 metres.

Drill hole 18GDSRC002 also intersected a 4m zone of gossanous weathered ultramafic and several narrow intervals of disseminated sulphide mineralisation within the underlying fresh ultramafic rock (the Sulphide Zone), assaying of which returned strongly anomalous nickel, platinum + palladium ("PGEs") and copper as follows:

- 36m @ 0.57% nickel, 0.02% cobalt, 155ppb PGE's from 26m (nickel-cobalt zone) including 4m @ 0.47% nickel, 0.01% copper and 622ppb PGEs from 52m (gossan zone);
- 2m @ 0.48% nickel, 0.09% copper from 128m; and
- 4m @ 0.62% nickel, 282ppb PGEs from 142m.

As a follow up, downhole EM geophysical surveying of 18GDSRC001 identified a new off hole conductor (CT of 3400S) lying to the west of the hole, and three (3) RC holes (18GDSRC005 to 18GDSRC007 for 540m) were drilled as an initial test of the downhole EM conductor, plus the Sulphide Zone. Two (2) holes (18GDSRC005 and 18GDSRC006) intersected a 4m wide zone of barren stringer sulphides (pyrrhotite / pyrite) at the modelled conductor depth, with the third hole (18GDSRC007) failing to reach target depth due to unfavourable ground conditions.

In June 2018 Chesser withdrew from the Joint Venture and the project reverted 100% to Mithril.

Carnavale Resources Ltd entered into an Option Agreement with Mithril in late 2019 whereby Carnavale could acquire up to 80% of the Kurnalpi tenements by keeping the tenements in good standing and paying Mithril \$250,000 cash within a three-year period. Exploration included Fixed Loop Electromagnetic (FLTEM) geophysical surveying over several magnetic anomalies interpreted to be more prospective parts of the Grey Dam Ultramafic unit, as well as along the ultramafic south along strike from the Northern Target. The latter defined three strong high-priority conductors (i.e., EM Targets 1, 4 and 5). Drill testing identified sulphidic black shales at EM target 1, and ultramafic units at Targets 4 and 5. However, the prospective basal position of the ultramafic units were not tested.

Carnavale withdrew from the JV in the September 2022 Quarter (Mithril ASX release 31/10/2022) and Mithril now owns 100% of the Project.

3.2.5. Exploration Potential

The Project remains prospective for nickel (+PGEs) sulphide mineralization associated with disseminated nickel sulphides and gossan as identified within ultramafic rock types in drilling. The Company is targeting Kambalda style nickel sulphide mineralisation, with gold mineralization a secondary priority at this time.

VRM has been informed that Mithril are currently undertaking an assessment on the Project as they consider that it as a non-core asset. Significantly there has been no formal decision regarding the future of the project.

3.3. Lignum Dam Project, Western Australia (49% Mithril)

3.3.1. Location and Access

The Project consists of three (3) granted Exploration Licences (E27/00538, E27/00582 and E27/00584) for a total of ~148km² located approximately 40km north of Kalgoorlie in Western Australia, and north of the Kanowna Belle gold mine (Figure 12). Access to the tenements is via the Goldfields Highway and from Kalgoorlie, then east along well-maintained station tracks and fence lines. The Project is located proximal and to the northwest of the Company's Kurnalpi Nickel-Gold Project.

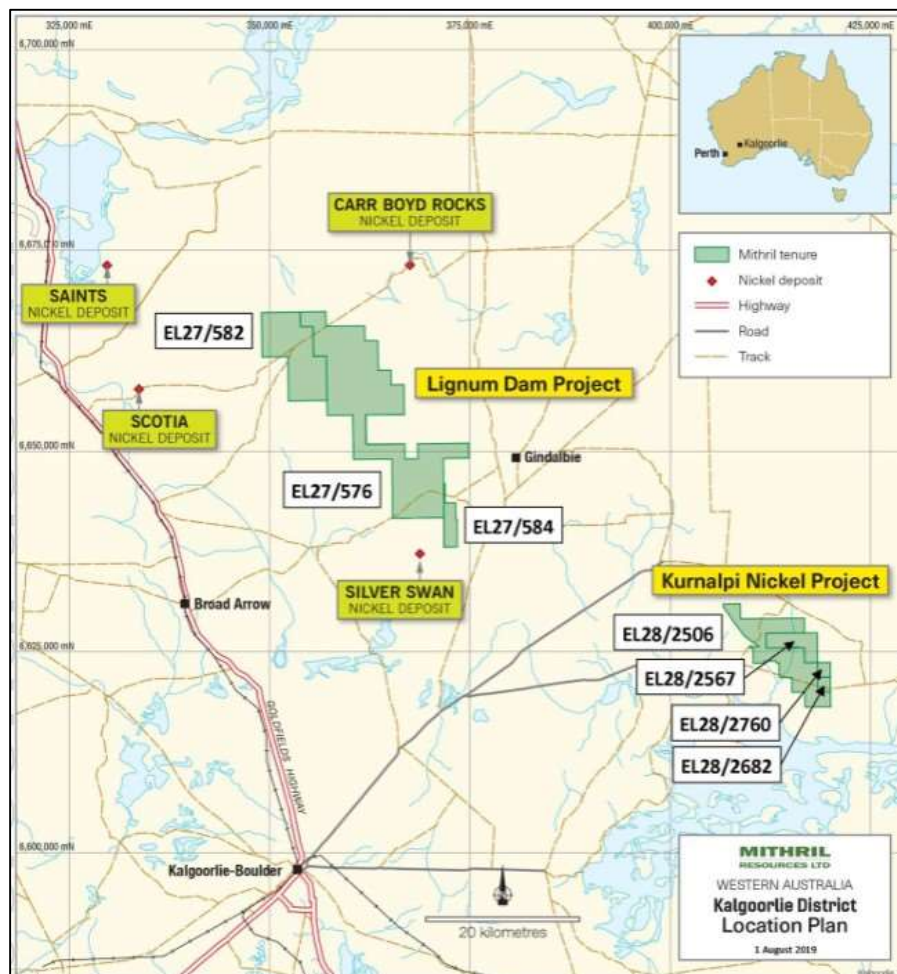


Figure 12: Location of the Lignum Dam Project

(Source: Mithril Resources ASX Announcement 9 September 2019) Note the tenement outline in this figure is not the current tenement outline.

3.3.2. Geology and Exploration History

The Lignum Dam Project has been incorporated into Great Boulder Resources Ltd.'s (ASX: **GBR**) Whiteheads Project (Figure 13) and constitutes the western half of the Project area. It is subject to a farm-in agreement as outlined in Mithril's ASX Announcement 9 September 2019. The Project area straddles the boundary of the Kalgoorlie and Kurnalpi Terranes, an area which has been historically explored for both nickel and gold mineralization (Figure 13).

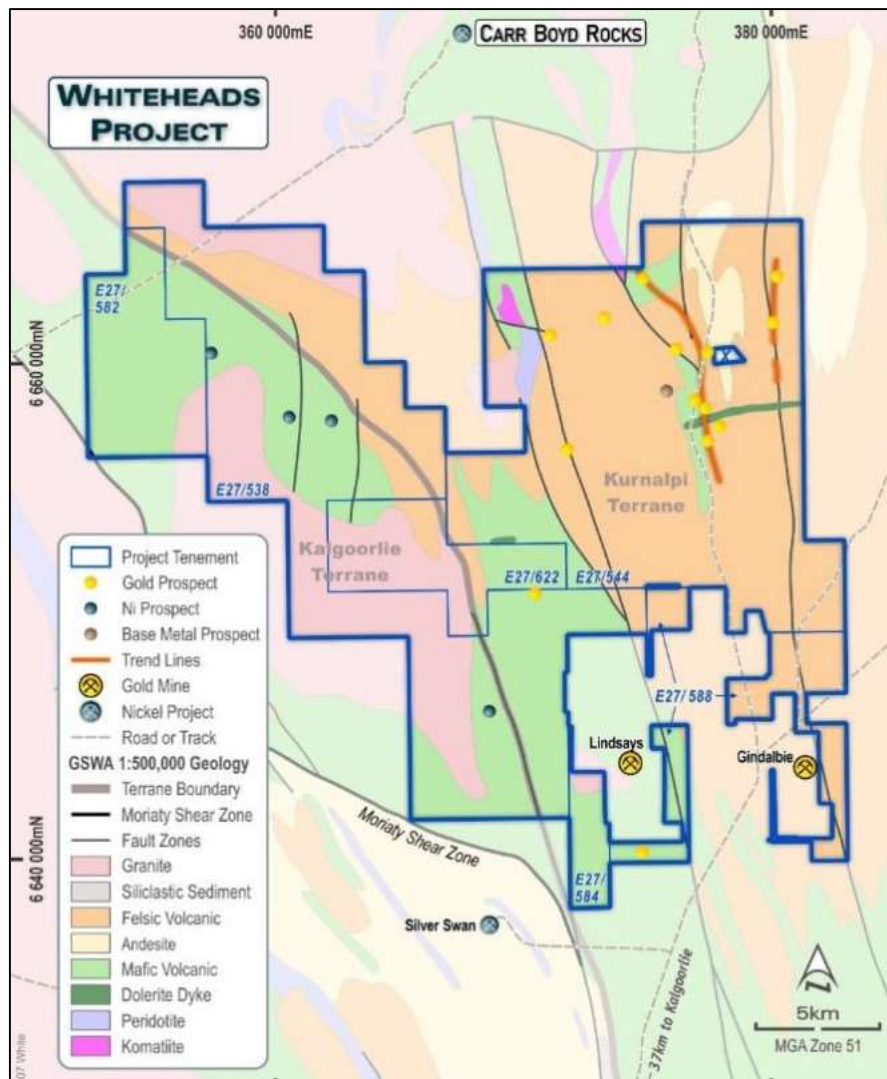


Figure 13: Geological setting of the Lignum Dam Project

(NB: Lignum Dam Project constitutes the western tenements of this figure, which in total is defined as the Whiteheads Project of Great Boulder Resources. Source: <https://www.greatboulder.com.au/our-projects/whiteheads/#about-the-whiteheads-project>)

Locally, the majority of the project area is covered by sheetwash, sandplain and colluvial and alluvial material, with limited outcrop. Deeply weathered Archean granite underlies the western part of the project area, whilst the remainder of the area is underlain by a variety of metamorphosed Archean felsic and mafic- ultramafic igneous and sedimentary rock (WAMEX 130602). Lithologies identified in limited outcrop include metamorphosed basalt, gabbro, pyroxenite, peridotite, dacite, chert and amphibolite. The Archean rocks are intruded by easterly-north-easterly trending dolerite-gabbro dykes of Proterozoic age but these are largely interpreted from the magnetics.

The project area has had a history of gold, base metal and nickel exploration commencing in the late 1960s, with companies including Esso Australia Ltd (1980-1983), CRA Exploration Pty Ltd (1989-1993) Aurora Gold Ltd & CRA Exploration Pty Ltd (1989-1999), Normandy Exploration (1993-1997) and Pioneer Ltd (2008-2014). A detailed account of activities is presented in WAMEX Reports 130602, 108275 and 89289. The main focus of these companies has been sulphide exploration for nickel or base metals.

Most recently, GBR completed a programme of drilling and sampling took place for a total of twenty-six (26) Aircore, two (2) Reverse Circulation and seven (7) Rock chips samples. In addition, sampling historic Bottom of Hole (BOH) percussion samples across the project area for 48 element ICP analysis. The aim of the sampling was to characterise the main lithologies present, evaluate the potential for the presence of a large-scale Gold system and identify the potential for Nickel sulphides. Three main lithogeochemical groups were identified, including an ultramafic group, a mafic group and an andesitic-felsic (including granitoids) group. Of a particular interest is a subset suite of granitoids that have adakite-like affinities. Granitoids of this nature have a genetic link to gold mineralisation throughout the goldfields. No anomalous gold or nickel grades were returned (WAMEX 130602).

Under the farm-in agreement GBR is entitled to 51% of the project after expenditure of \$0.4 million within two years of execution of the farm-in agreement and an additional 29% (to a total of 80%) by expending a further \$0.6 million in the following two years (within a total of four years from execution of the agreement). GBR reported in its most recent quarterly report that it holds a 51% interest in the Project however Mithril reported that it holds 100% of the project with GBR earning its interest. VRM has been unable to confirm the current equity position in the project however has assumed that Mithril holds 49% as more than \$0.4 million has been reported in the Form 5 expenditure reports in the years since the farm-in agreement was announced. VRM considers it is likely that in the next six to twelve months, under the terms of the farm-in agreement, the additional \$0.6 million would have been spent resulting in GBR increasing its equity by an additional 29% for a total equity position of 80% in the project.

3.3.3. Exploration Potential

The area remains prospective for gold mineralisation, despite the bulk of historic exploration having been for nickel or base metal sulphides. The recent work by GBR indicates suitable lithologies to host mineralisation of an orogenic lode gold affinity (see Groves, et al., 1998), and this remains the focus of the JV venture exploration efforts.

3.4. Billy Hills Zinc Project, Western Australia (100% Mithril)

3.4.1. Location and Access

The Billy Hills Zinc Project consists of one (1) granted Exploration Licence (EL80/5191) covering approximately 180km² in the West Kimberley region of Western Australia (Figure 14). Tenements EL04/2497 and EL04/2503 (shown on Figure 14 and Figure 15) were surrendered in July 2023 and were located adjacent to the former Pillara Zinc Mine, 25 kms southeast of Fitzroy Crossing, with tenement EL80/5191 located approximately 40km west of Fitzroy Crossing (Figure 11). Access to the tenements is via the Great Northern Highway and then by station tracks. The area north of the Margaret River is accessed by station tracks via Fossil Downs station.

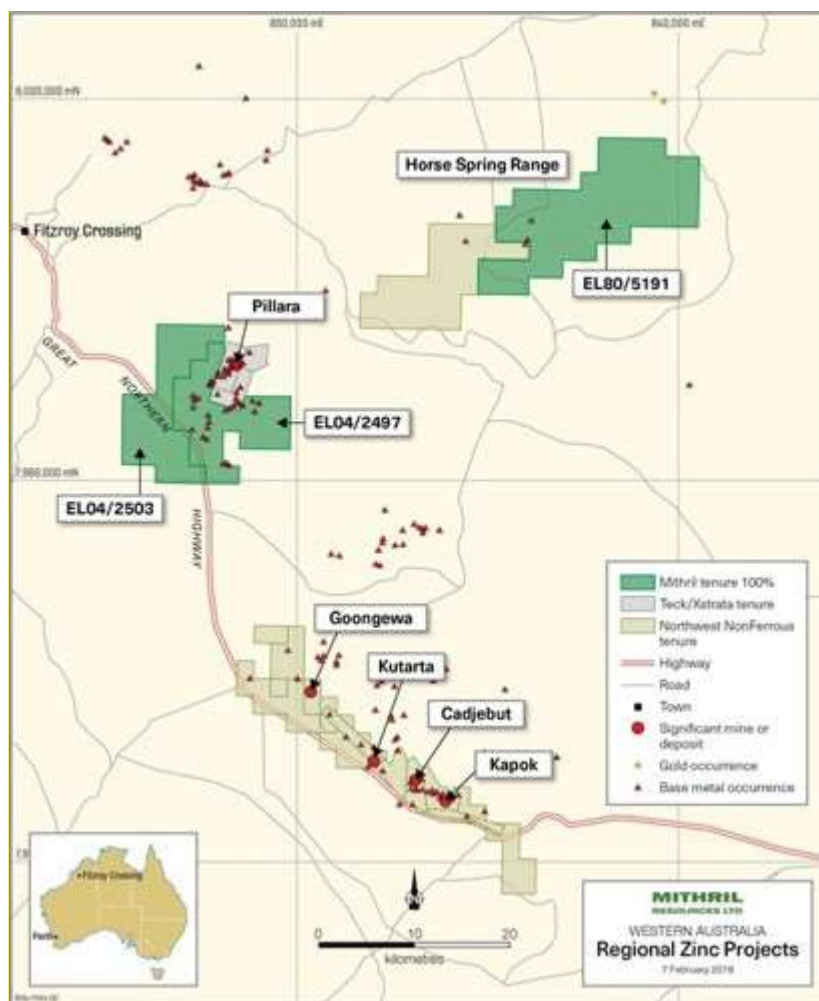


Figure 14: Location of the Billy Hills Project

(Source: Mithril Resources, note two of the tenements in the figure have been surrendered)

3.4.2. Geology and Mineralization

The Billy Hills Zinc Project is situated on the Devonian Lennard Shelf, which forms a northwest trending belt between the Proterozoic Kimberley block and the Fitzroy Trough, the deepest part of the Canning Basin (Figure 15). During the late Devonian, a carbonate platform/reef complex developed along the length of the Lennard Shelf during a period of active tectonism and rapid subsidence in the Fitzroy Trough. The boundary

with the Fitzroy Trough is defined by the Pinnacle Fault and related structures, a complex system of northwest- southeast trending normal faults with maximum displacements of 6km (see Playford, 1984). A detailed description of the evolution of the Canning Basin and its structural elements is given in Purcell (1984).

Zinc - lead - silver deposits in the Devonian carbonates are believed to have formed in the latest Devonian or earliest Carboniferous from basin brines emanating from the Fitzroy Trough. Fluid pathways were controlled by a combination of structural zones and formational aquifers. Depositional sites were controlled by a combination of favourable host lithologies and dilational structural sites. Playford (1984) has described the geological evolution of the Devonian reef complexes, with the setting of the mineral deposits within the Devonian described by Vearncombe et al. (1995).

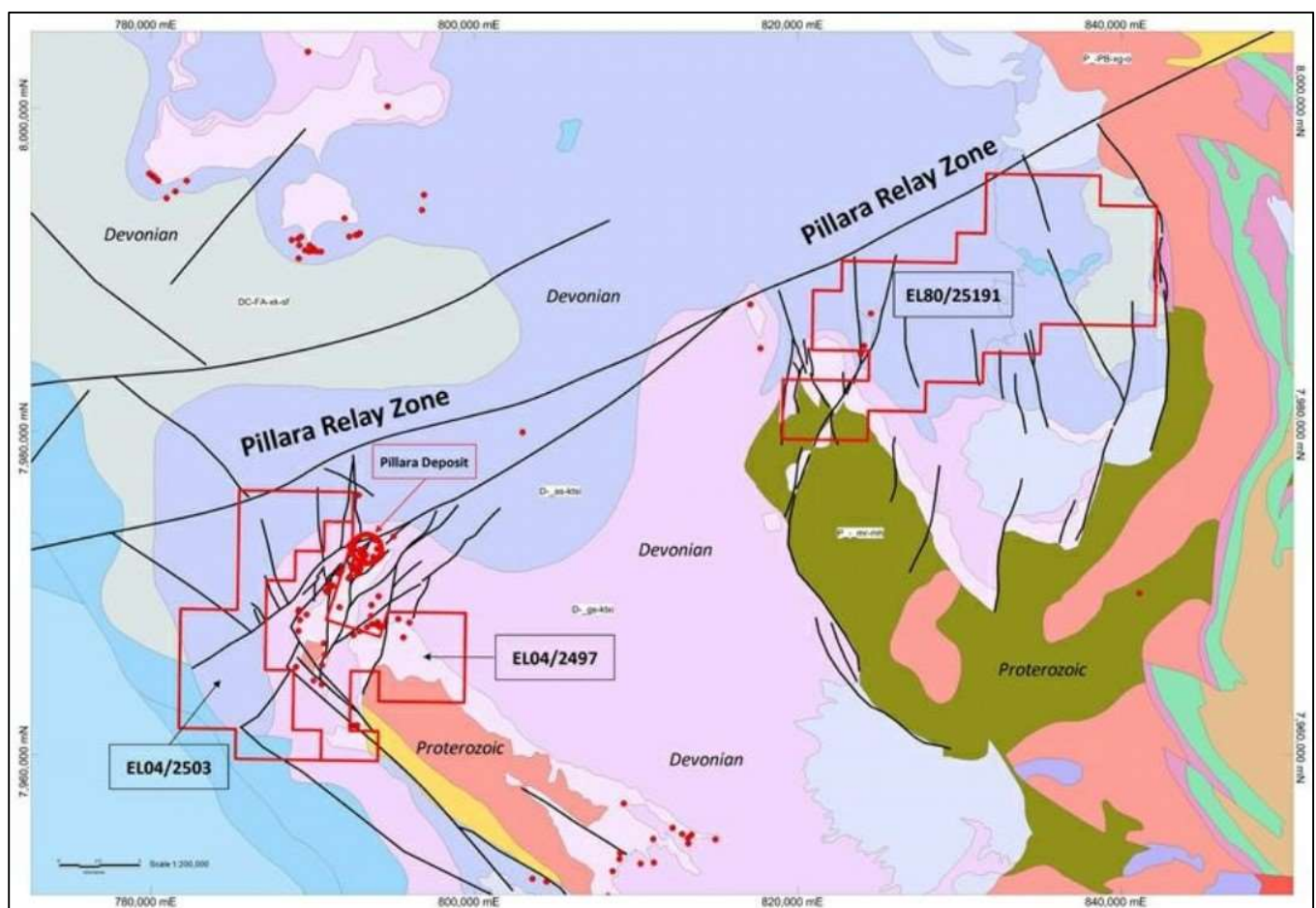


Figure 15: Regional geological setting of the Billy Hills Project Gold Project

(Source: Minex, 2021, note two of the tenements (E04/2497 and E04/2503) in the figure have been surrendered)

Locally, the Billy Hills Project covers an extensive area on the eastern margin of the Margaret Embayment, extending from the Limestone Billy Hills and Pillara Range (E04/2497 and E04/2503 both now surrendered) in the west and south, to the Horseshoe Range (EL80/5191) in the northeast (Figure 15). This area includes limestone platform highs on tilted fault blocks and intervening shale-dominated basins. The Limestone Billy Hills and Pillara Range block comprises platform and reef complexes deposited unconformably on Proterozoic basement (granite) largely reflect exhumed reef topography of the Pillara Formation. At

Horsespring Range, the north to north-northwest trending Minnie Pool/Siphon Springs Fault zone marks the western edge of the Minnie Pool block, and shallow Proterozoic basement is locally exposed, overlain by Pillara platform complexes along the footwall of the fault from Sparke Range.

Faulting is extensively developed, dominated by west northwest to northwest trending listric structures paralleling the Fitzroy Trough. Faulting was active from the time of deposition through mineralisation in the latest Devonian and continued to be reactivated through to the Triassic and beyond. Faulting is a major control on mineralisation in the project area, including the Pillara Mine where mineralisation is hosted by north trending faults within the Pillara Relay Zone. Similar structures host widespread mineralisation throughout the relay zone, and fault-controlled mineralisation is also well developed at East Pillara. Mineralisation at the Enigma Gossan in the Horsespring Range is controlled by a dilational bend in the Lindner Hill Fault, a splay from the Minnie Pool/Siphon Springs Fault zone.

At the Pillara Zinc Deposit (pre-mine resource of 23.2 million tonnes at 7.1% Zn and 2.2% Pb; see Briggs 2003), mineralisation occurs as sulphidic breccias, veins and minor replacement along a set of north to north-northeast trending faults, developed as dilational Riedel splays from the major northeast-trending structures of the Pillara Relay Zone (see Dörling 1997; Vearncombe et al 1995). Mineralisation also occurs within numerous synthetic and antithetic splays to these faults and in broad breccia bodies developed in the hanging wall of the faults.

3.4.3. Exploration History

Previous exploration has generally been proximal to the Pillara deposit at the northern end of Limestone Billy Hills area, with some exploration programmes extending to the Horsespring Range area.

At Horsespring Range, exploration has included:

- Trend Exploration (1971 – 73; JV with Shell from 1973 – 75): stream and rock chip sampling, mapping, dipole-dipole IP, and drilling, concentrating on the Lindner Hill Fault around the Enigma Gossan. BHP became involved in the joint venture in 1977 and explored the area until 1984. Work included regional geochemistry and mapping, geophysical surveys, and drilling;
- Shell (1987 to 1992): detailed mapping of Horsespring Range and Findlay Hill, gravity traverses, soil geochemistry, and diamond drilling;
- Western Metals (1994 – 2002): exploration and evaluation programme on the Pillara deposit including percussion and diamond drill programmes and completion of a feasibility study (see Chisnall and Gwatkin, 1997). Regional exploration comprised acquisition, review, compilation, and analysis of previous exploration data followed by mapping and prospecting, soil and stream geochemistry, IP and gravity surveys, aerial photograph interpretation and diamond drilling.

3.4.4. Exploration by Mithril

Mithril initially undertook data review and compilation, field reconnaissance, stakeholder liaison and target generation from 2019 – 2020, and identified potential at the Enigma Gossan (Python Prospect) and a broad area of stream sediment anomalism in the eastern portion of the tenement (Figure 16). Zinc-lead

established in 2021 with CBH Resources Limited (CBH) whereby CBH could earn up to an 80% interest in the Billy Hills Zinc Project by completing expenditure of \$4M over 5 years.

In late 2022 CBH withdrew from the farm-in agreement reportedly due to the protracted land access challenges.

VRM has been informed that Mithril are currently undertaking an assessment on the Project as they consider that it as a non-core asset. Significantly two of the tenements have been surrendered and there has been no formal decision regarding the future of the remaining tenement however due to the extensive delays in attaining access for drilling it is expected that budgets would be very limited.

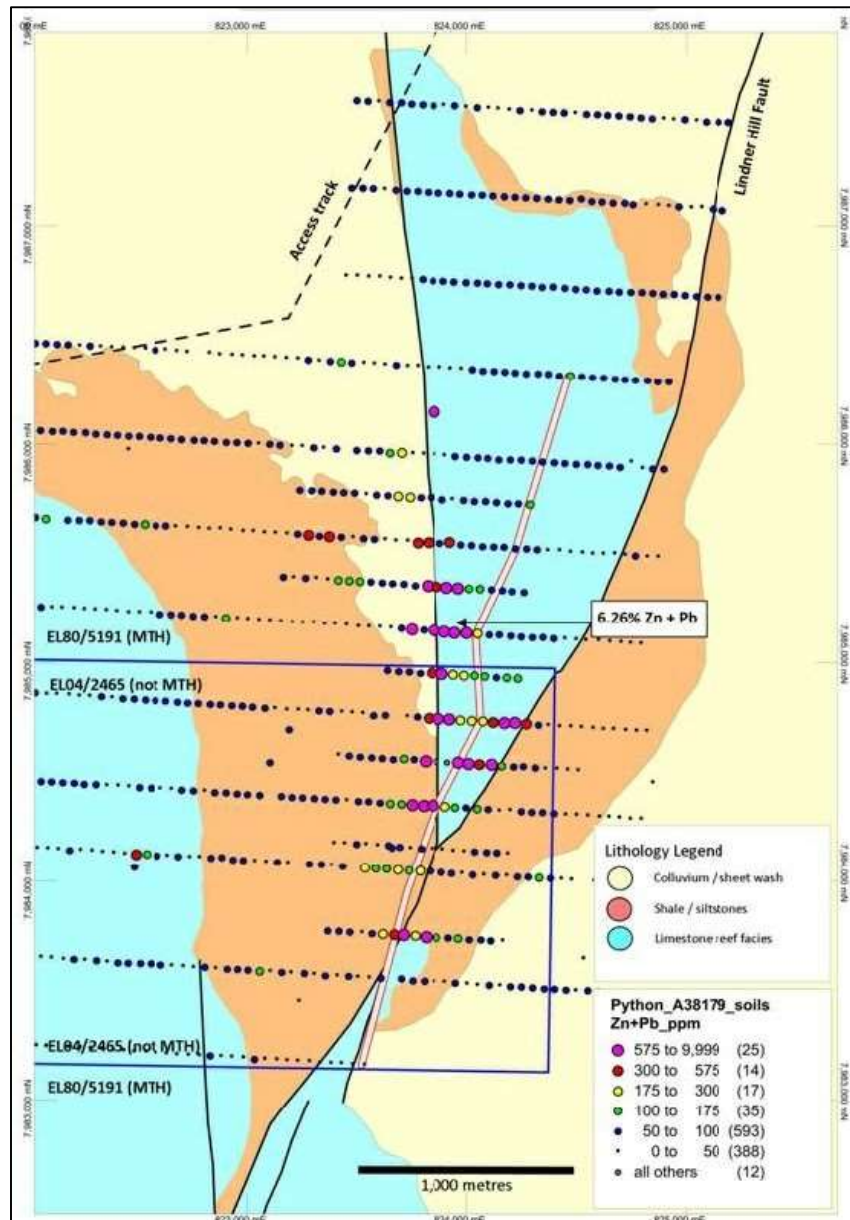


Figure 17: Historic soil sampling and IP anomaly at the Python Prospect

(Source: Minex, 2021)

3.5. Limestone Well Project, Western Australia (10% Mithril)

3.5.1. Project Summary

The Limestone Well Project consists of two (2) granted Exploration Licences (E20/846 and E57/1069) covering approximately 100.8km² in the Murchison region of Western Australia (Figure 18). The Project is located north along strike from the Neometals-owned Barrambie titanium-vanadium deposit (see <https://www.neometals.com.au/our-projects/core-projects/barrambie-titanium-vanadium-iron-project/>) approximately 90km southeast of Meekatharra and 80km northwest of Sandstone. Access to the Project is via the Meekatharra-Sandstone Road.

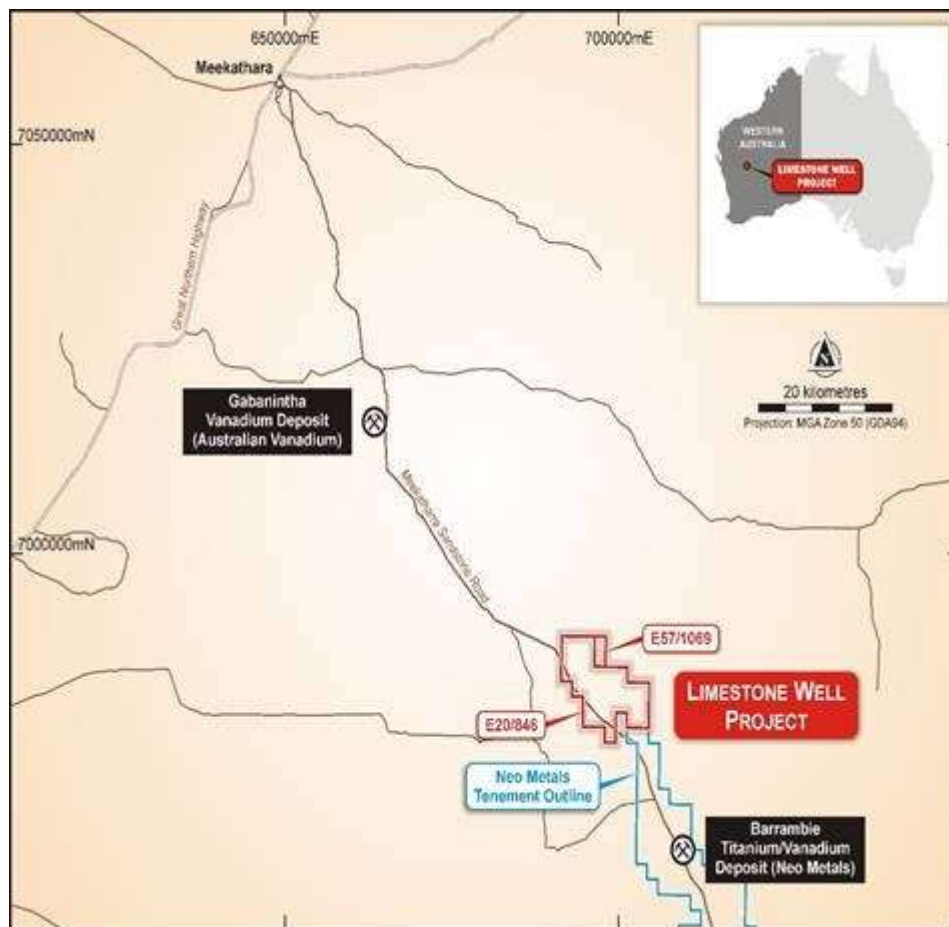


Figure 18: Location of the Limestone Well Project

(Source: Minex, 2021)

The Project is being managed by Auteco Minerals under a Binding Term Sheet executed in October 2021 where Mithril Resources' will sell their joint venture interest in the Limestone Well tenements to Auteco (Mithril ASX Announcement 21 October 2021). Upon successful completion of the sale, Mithril will receive a cash payment of A\$500,000 and retain a 10% free carried interest in the Limestone Well tenements, and Auteco will have option to purchase Mithril's 10% free carried interest for a consideration of A\$10,000,000. The Company's exploration strategy reflects the conditions of the Term Sheet.

4. Mineral Assets of Newrange Gold Corporation

4.1. The Argosy Gold Project

4.1.1. Location and Access

The Argosy Gold Project comprises fifteen (15) Mining Licences and forty-three (43) Patents (mining, and mining and surface rights) located in north western Ontario ~116km east-northeast of Ear Falls. The Project is located on provincial Highway 105, 100km north of Vermillion Bay and 85km southeast of Red Lake Figure 19.

The Project is accessible by fixed wing aircraft mounted with floats in summer months and skis in winter months.

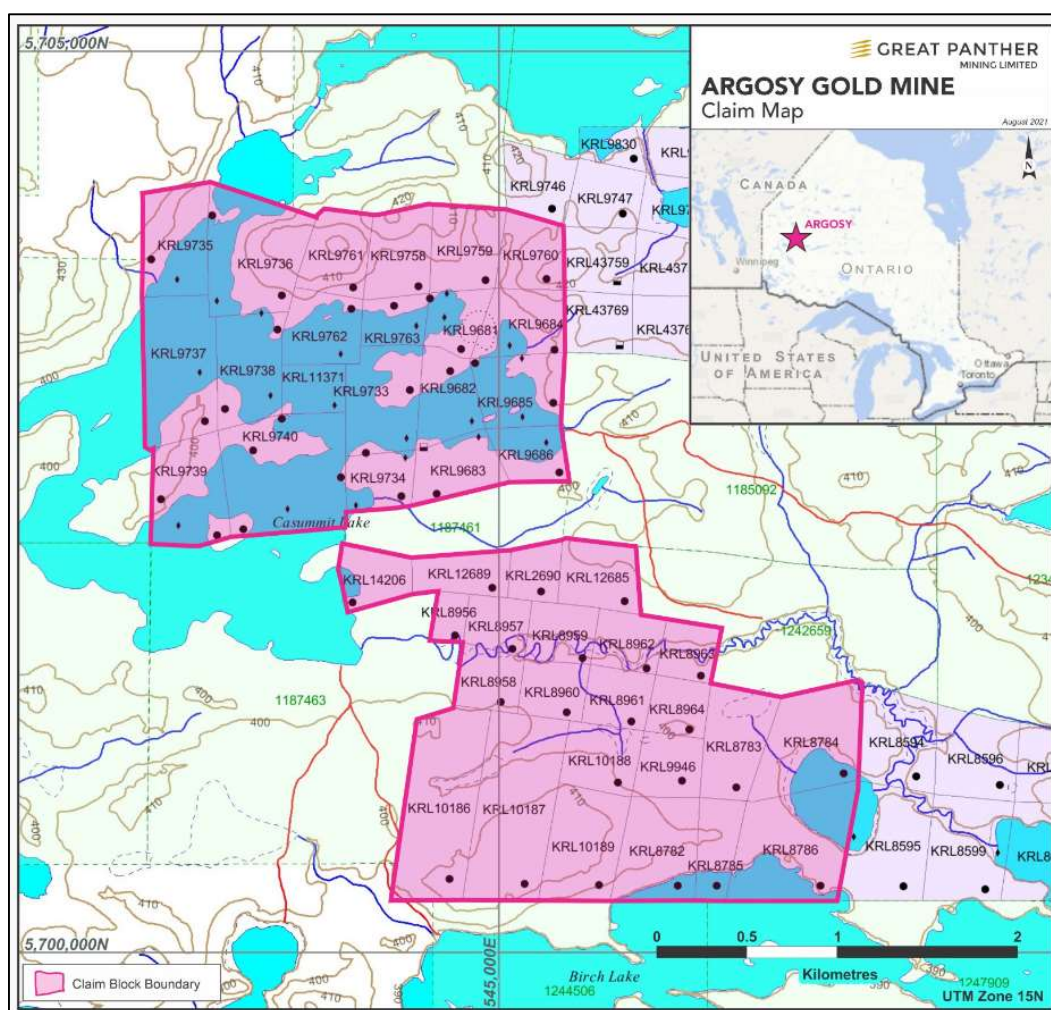


Figure 19: Location of the Argosy Gold Project claims in north western Ontario.

(Source: Harris and Baker, 2004)

4.1.2. Geological Setting and Mineralization

The Project is situated within the northern part of the Archean Birch-Confederation Lakes metavolcanic-metasedimentary belt, in the western part of the Uchi sub province of the Canadian Shield (Figure 20). The

geology and mining history of the area has been documented well, with the following summary largely taken from the work of Parker and Atkinson (1992).

The belt is comprised of ultramafic, mafic, intermediate, and felsic metavolcanic flows, pyroclastic rocks, and associated intrusive rocks, with lesser iron formation and clastic metasedimentary rocks. An alkalic metavolcanic complex that includes a carbonatite intrusion is documented southeast of the property, and the metavolcanic-metasedimentary complex has been intruded by granitoid complexes at Mainprize, Trout, Keigat and Jeanette Lakes. The supracrustal sequence is bounded by these granitoid complexes which considered to be Archean in age. The metavolcanic-metasedimentary complex has been divided into three cycles – importantly, recent work has correlated the Cycle I volcanic rocks with the lower cycle (Balmer Assemblage) metavolcanic rocks in the prolifically gold mineralized Red Lake Belt, suggesting that the two belts are underlain by similar geology. In addition, Cycle III interpreted as associated with hypabyssal felsic intrusions and the South Bay VHMS deposit.

The belt has undergone three styles of deformation that are related to compression from the diapiric emplacement of granitoid complexes. Typically, deformation is manifested as linear zones of high strain separated by zones of weaker deformation, although zones of high strain are also present in the contact aureoles of granitoid batholiths and sub-parallel to the boundaries of the belt. Metamorphism ranges from greenschist facies throughout most of the belt, to amphibolite facies near the outer boundaries.

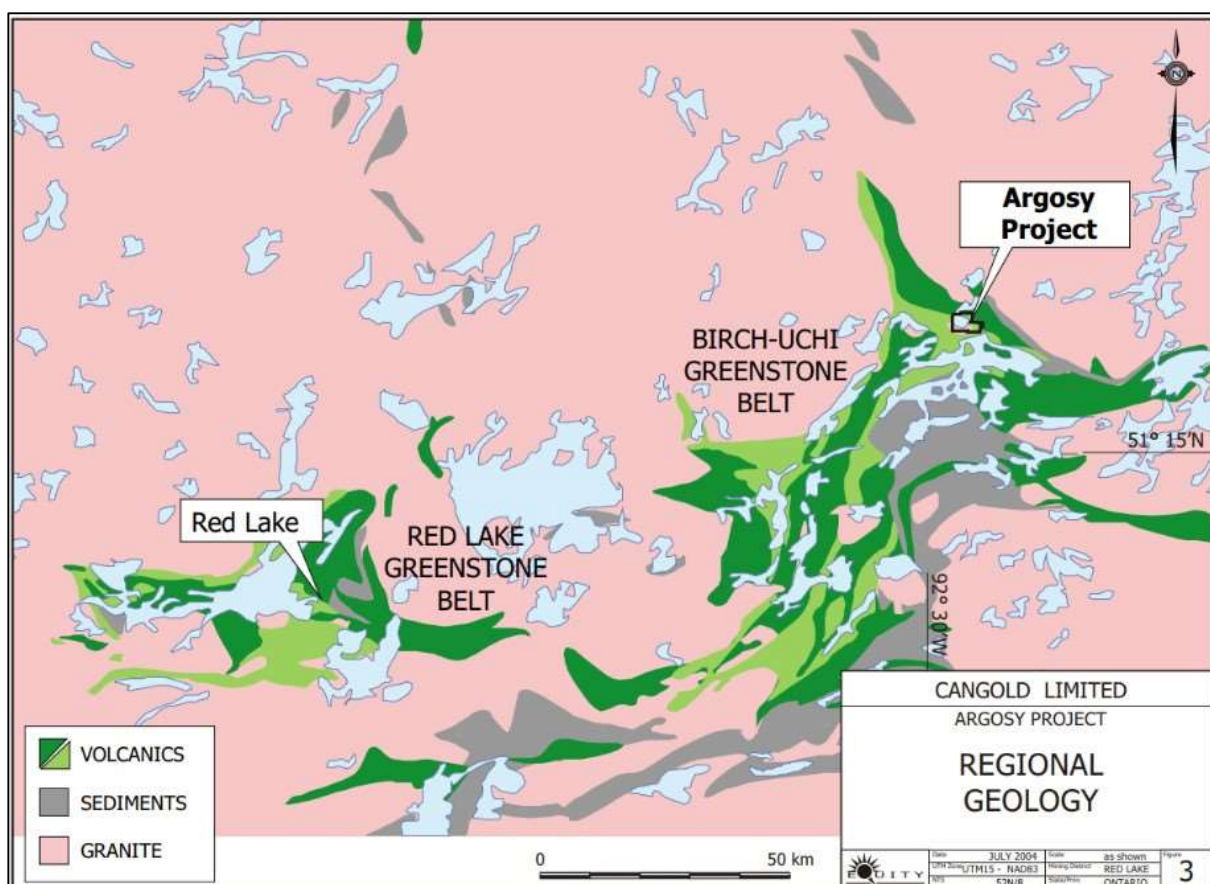


Figure 20: Regional geological setting of the Argosy Gold Project.

(Source: Harris and Baker, 2004)

Locally, the Project is underlain by a folded greenstone complex comprising mafic and intermediate volcanics, greywacke, quartzite, slate, iron formation and pyroclastic rocks that have been intruded by variably porphyritic felsic intrusions (Figure 21). The greenstone complex is interpreted to be a Late Archean north- to east-plunging syncline (Beakhouse, 1994), and is separated from the main portion of the belt to the south by the Swain Lake deformation zone.

The majority of the property area is underlain by mafic metavolcanic and intermediate volcanic rocks, with siliciclastic sedimentary rocks outcropping throughout the area. These are the predominant host rock for historically exploited auriferous quartz-sulphide veining, and consist primarily of fine-, medium- and coarse-grained greywackes, with lesser arenites and quartzites. Siltstone, argillite, and slate are commonly interbedded with these sandstones. Prominent bands of iron formation outcrop along the north shore of Casummit Lake along the northern contact of mafic metavolcanic rocks with siliciclastic and intermediate metavolcanic rocks.

An important porphyritic felsic meta-volcanic rock is recognised in the area, and in drill core this unit is a distinctive lime-green colour and exhibits sericite alteration and intense silicification resulting in a cherty rock devoid of texture with the exception of largely indistinct quartz $\pm$ feldspar phenocrysts. Other workers have mapped this unit as a quartz porphyry dyke or sill. Younger intrusions of diorite and granite dykes have also been identified in outcrop and in underground workings.

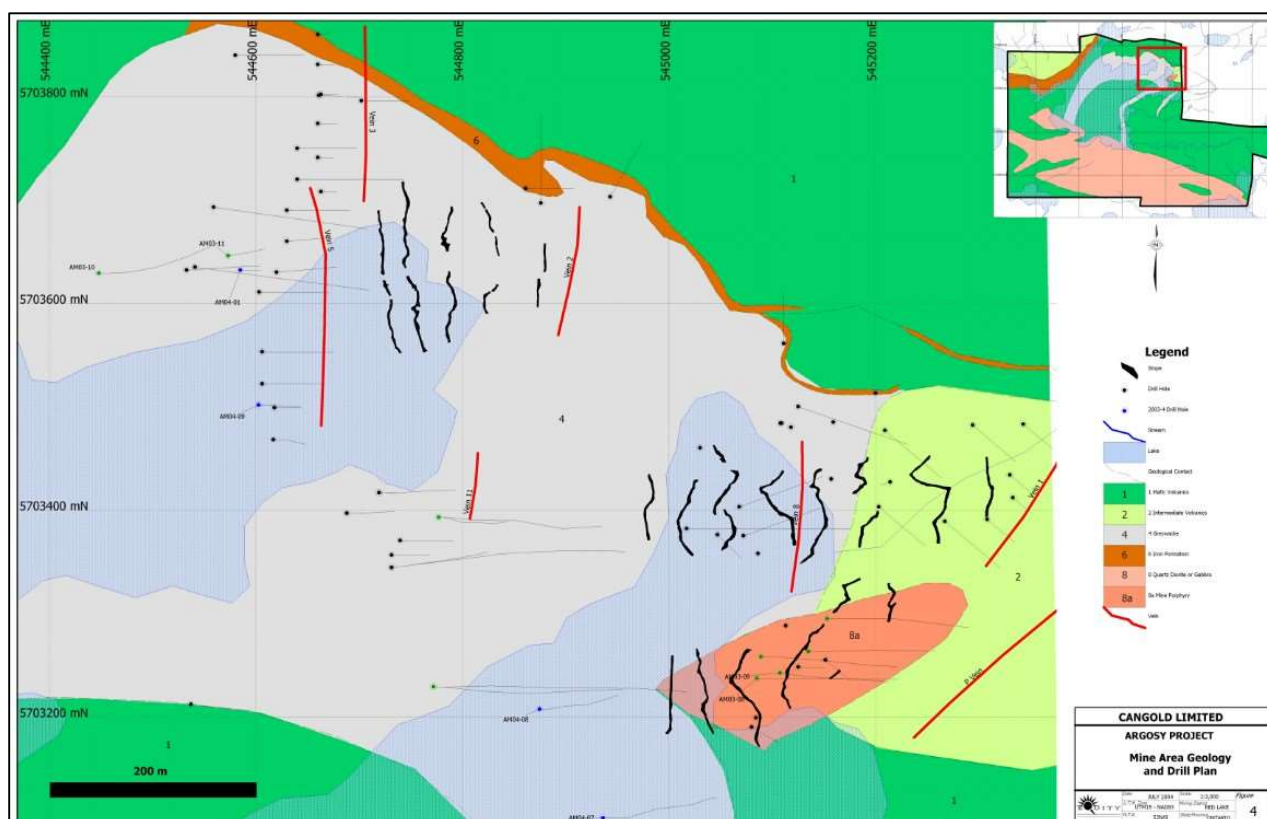


Figure 21: Local geology within the north-eastern portion of the Argosy Gold Project showing the location of historic drilling.

(Source: Harris and Baker, 2004)

Gold production on the property has been from a series of sub-parallel, north-northeast striking en echelon quartz-sulphide veins. Four of these west-dipping quartz veins (No. 1, No. 2, No. 3, and P Veins; Figure 21) mined from underground and had lengths in excess of 450m ore shoots approximately ~60m long (see Burns, 2001).

The veins were best developed where they cut the metasedimentary rocks, despite extending into adjacent mafic metavolcanic units. Burns (2001) has reported grab sample results which assayed 23.7 g/t Au over 1.0 m on the 900 foot level, with the best ore mined from the P Vein between the 600 and 800 foot levels where a 72 metre section on the 700 foot level apparently assayed 75.8 g/t Au over 0.56m. Significant mineralization is also reported below the workings, including drill results of 14.7 g/t Au over 2.7 m core length on the P Vein, and 23.7 g/t Au over 1.0 m from 36.6 m below the 900 level on the No. 1 Vein (see Burns, 2001). The P Vein was reportedly majority hosted within a strongly silicified quartz-feldspar porphyry. The significant Springpole Project to the south is largely hosted within altered porphyry (3.8Moz Au Probable Reserves: see <https://firstmininggold.com/assets/springpole-project/springpole-project>).

Mineralization is manifest as quartz $\pm$ ankerite veins with euhedral arsenopyrite, pyrite, and pyrrhotite with lesser sphalerite, galena, and chalcopyrite. Coarse gold, ranging from sub-millimetre to 2mm grains is a significant component of these veins and there is a strong association between Au and arsenopyrite mineralization (Burns, 2001). Significant wall rock alteration extends a few cm on either side of the veins and comprises sericite alteration with arsenopyrite and lesser pyrite.

4.1.3. Exploration History

Gold mineralization was discovered on the Argosy property in 1929 and was explored under option to Casey Mountain Operating Syndicate between 1929 and 1931. During this time, approximately 610m of diamond drilling was completed, shafts sunk with lateral development, and a 50 ton per day mill installed. Production continued until 1938 when Argosy Gold Mines Limited went bankrupt. Jason Mines Limited acquired the mine and 22 surrounding claims in April 1940 and resumed operations in 1946 until operations ceased in 1952 based on technical-economic considerations by the owners, and the mill was dismantled and sold. The Argosy Gold Mine produced 102,000 ounces of Au at a grade of 12.7 g/t Au prior to its closure (Harris and Baker, 2004).

The property lay dormant until 1974 when Casummit Lake Mines Limited optioned the property and surrounding claims, and subsequently optioned the property to Bonnacord Explorations Limited. Bonnard drilled five diamond drill holes totalling approximately 490m in 1974 on the No. 5 Vein system (Figure 21), which returned poor results. Drilling by Grand Bay Exploration in 1978 intersected the No. 5 Vein at a depth of 61.3m which assayed 300 g/t Au over 0.3 m (Harris and Baker, 2004). Subsequent exploration by Noranda Exploration Company Ltd (1986) tested the No. 3 Vein (GB-86-1 and GB-86-2; Figure 21), with hole GB-86-1 reportedly intersecting 2.7m grading 19.2 g/t Au.

Wolfdon Resources Inc. acquired the property in 1999 and carried out an environmental assessment of the property that focused on issues related to mine tailings, waste rock, and water quality. CANGOLD Limited entered into an agreement to earn an interest in the property in 2001 and in 2002 a nine-hole, 1513 metre

diamond drilling program was conducted (Harris and Baker, 2004). In the spring and summer of 2003 CANGOLD Limited carried out additional diamond drilling an IP survey in the southeast portion of the property. The survey, totalling approximately 40 line-km, was carried out in an area where little was known of the underlying geology and was in part designed to provide a framrilling carried out by previous operators. The drill program consisted of 2,295 m of NQ drilling in seven holes and was designed to test interpreted mineralization below the existing workings and within the silicified quartz feldspar porphyry (Mine Porphyry). A helicopter-borne magnetics and electromagnetics survey was also carried out over the Argosy Project and two adjoining properties in 2004. Approximately 403 line-km were flown over the Argosy property area at 50 metre line spacings by Fugro Airborne Surveys Corp (Harris and Baker, 2004).

4.1.4. Exploration Potential

The area remains highly prospective for gold mineralization of an orogenic lode-gold style, characterised by vein-hosted arsenopyrite rich veins with minimal wall rock selvages typical of mesozonal settings. The mineralization is akin to that observed in the Red Lake belt, and given the narrow nature of the veins, structural controls will be important to understand in order to target mineralized zones within typically broad structural corridors developed at the margins of the supracrustal sequence and inter- and intra-belt intrusive rocks.

4.2. North Birch Gold Project

4.2.1. Location and Access

The Project comprises two hundred (200) single cell mining claims located proximally and to the NNW of the Argosy Gold Project in northern Ontario (Figure 22). Access to the Project area is the same as that described for the Argosy Gold Project (Section 4.1.1).

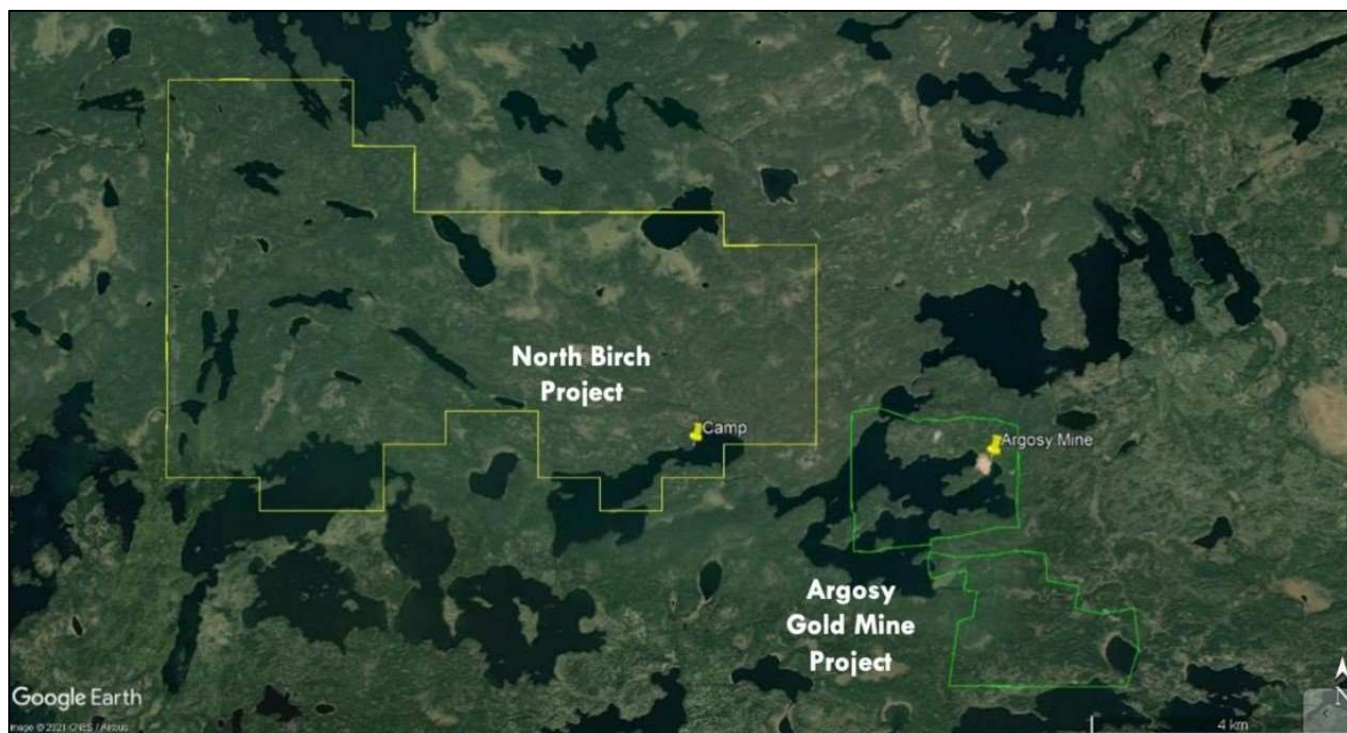


Figure 22: Location of the North Birch Gold Project relative to the Argosy Project

(Source: Mithril Investor Presentation March 2023)

4.2.2. Geological Setting and Exploration History

The regional geological setting and expected mineralization style is the same as described for the Argosy Gold Project (see Section 4.1.2) with some variation of the local geology in specific localities.

In particular, the Company are targeting Iron Formation (IF) as described for Argosy (see Section 4.1.2), which is typically proximal to mafic metavolcanic rocks with some associated siliciclastic and intermediate metavolcanic units. A detailed review of IF-hosted gold deposits in the region is outlined in Archer (2021) and points out that the magnetic signature of the IF as interpreted from airborne geophysics, is analogous to that of the Musselwhite Mine approximately 190 kilometres to the northeast. This IF unit is a favourable reductive host rock for gold mineralization and hosts extensive gold mineralization at the Musselwhite Mine (see <https://www.newmont.com/operations-and-projects/global-presence/north-america/musselwhite-canada/default.aspx>) as well as at Argosy, Pickle Lake, and the Kostynuk Mine to the east. However, Archer (2021) further notes a key difference between the host rocks at Musselwhite (amphibolite facies metamorphosed), and those at North Birch Project (greenschist facies metamorphosed). Nonetheless, Archer

(2021) proposes strong structural controls to gold mineralization, with the prospective IF units distinct signature in aeromagnetic data an effective exploration tool (Figure 23).

The area has seen limited historic exploration due to its remoteness, with the Company holding a claim package covering the entire 3,850ha strike extent of the interpreted IF unit. Previous explorers have included Goldfields and Fronteer, both having drilled proximal to the regional anticlinal fold hinge. Limited results were never followed up and could not be correlated with higher grade assay results from surface rock chip sampling (Figure 23).

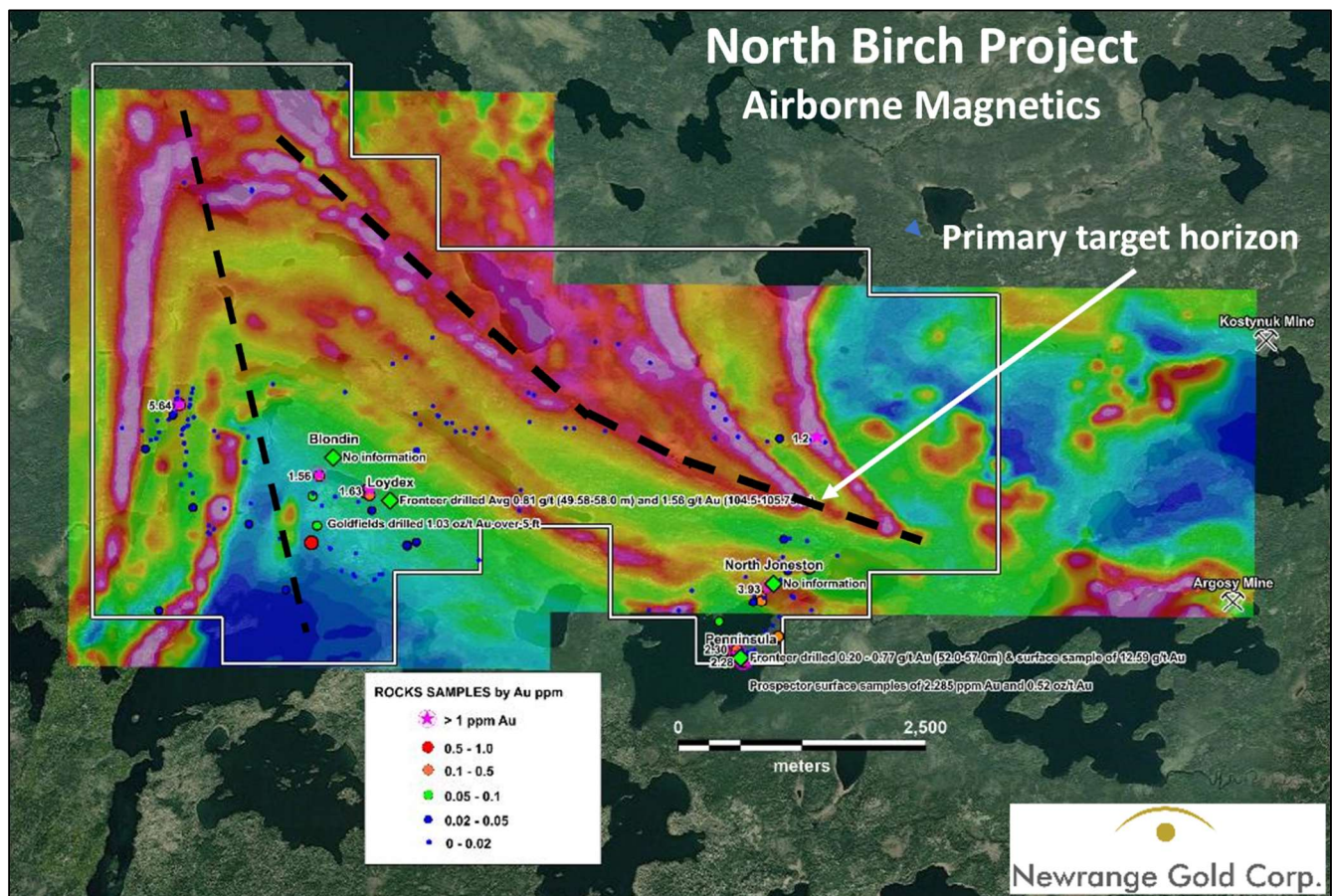


Figure 23: Aeromagnetic response of the IF unit at the North Birch Gold Project

(NB: Primary target horizon denotes the IF unit interpreted to be in fault contact with adjacent mafic units. Also shown are historic rock chip sample locations; Source: Mithril Investor Presentation March 2023)

4.2.3. Exploration Potential

The area is at an early stage of assessment but remains highly prospective for gold mineralization of an orogenic lode-gold style, similar to what is expected at Argosy and in particular Pickle Creek (see Archer, 2021). The target host rock is an iron rich sedimentary unit which represents a highly favourable physicochemical trap for Au-mineralized fluids. Given the limited historic exploration over this prospective unit, the Company is justified in deploying an exploration program to test its strategy of targeting for IF-hosted gold mineralization in the Birch-Uchi belt.

5. Risks and opportunities

As with all mineral assets there are several associated risks and opportunities and therefore also with the valuation of those assets. Some non-geological or mining related technical risks and opportunities that are common to most projects include the risks associated with security of tenure, native title claims, environmental approvals, social, geopolitical, and regulatory approval risks. These risks have been accounted for in the valuation.

The largest opportunity within any of the projects is future exploration. In particular at the Copalquin Gold Project, numerous targets are yet to be tested, and there is opportunity to extend the currently defined Mineral Resources. As with all exploration projects, a key technical risk is that further exploration will not result in identifying a body of mineralisation sufficiently large or high enough grade to be considered an economic Mineral Resource.

Opportunities

- The El Refugio – La Soladad Mineral Resource area remains open at depth, down plunge and along strike;
- The broader Copalquin District Project presents numerous exploration target areas outside of the immediate El Refugio – La Soladad Mineral Resource area, with initial sampling presenting similar grades to that in the deposit;
- The El Refugio – La Soladad deposit provides a directly relevant mineralization analogue to test for similar mineralization within Mithrils Mexican concessions;
- The Kurnalpi Project covers the prospective ultramafic unit that hosts nickel mineralization at Grey Dam and is underexplored in terms of drill testing the base of that lithological unit. In addition, although not a focus for the Company, the potential for gold mineralization of an orogenic style within the greenstone sequences cannot be dismissed;
- At Billy Hills, the tenement overlies prospective Leonard Shelf sedimentary sequences, with similar structural complexity and mineralization as that exposed at the historic Pillara mine. The area has been inadequately drill tested to ascertain the extent of mineralization identified at surface;
- The Company holds an extensive (and largely untested) ground position in the prospective northern portions of the Birch-Uchi terrane. At Argosy, it is interpreted that prospective Balmer Assemblage metavolcanic rocks similar to those in the prolifically gold mineralized Red Lake Belt are present, and are yet to be adequately drill tested; and
- To the NW of Argosy, the North Birch project has not seen any drill testing of the prospective iron formation unit positioned within a structural corridor considered potentially important for gold mineralization in the region.

Risks

-
- Given that early stage of exploration for the WA and Canadian Projects, it is uncertain at this time whether exploration activities will result in the identification of a Mineral Resource on any of the exploration tenements under consideration;
 - Exploration activities within the Billy Hills Project has been significantly restricted due to heritage and protracted land access negotiations. While access has been negotiated for an initial six holes there is no certainty that negotiations for additional drilling will be successful or may involve extensive delays prior to drill access being negotiated. Additionally, the updated aboriginal heritage protection regulations have now been enacted with are expected to create additional delay prior to undertaking exploration activities in Western Australia. The exact nature of the potential delays is at this stage uncertain.
 - As most projects in the northern areas of Canada the climate and remote location can be challenging and could limit exploration efforts from a logistics and site access perspective. Access to the Projects is typical in the winter months for this region and consists of winter roads while access at other times of the year is likely restricted to helicopter supported exploration. This significantly increases the exploration costs for non-winter exploration activities.

6. Valuation Approach

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 4 and provides a guide as to the most applicable valuation techniques for different assets.

Table 4: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Other than for the Copalquin Gold Silver Project, no Mineral Resource estimates (JORC, 2012) are reported for the tenements / concessions under review, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. In VRM's opinion, the Copalquin Gold Silver Project is a pre-development Project and best valued using a Comparable Market Transaction approach. A Yardstick approach has been applied as a secondary valuation method.

In VRM's opinion, the residual Mexican Projects, as well as the Canadian and Australian Projects are at an early-stage of exploration and should be valued using a Geoscientific or Kilburn approach as a primary method. A Prospectivity Enhancement Multiplier (PEM) valuation is used as a secondary approach.

The tenements / concessions constituting the mineral assets have been valued using a top-down approach via the aforementioned methods, which, when undertaken by ranking each tenement / concession separately using various independent criteria that determine the value of early-stage exploration projects, result in a range of market valuations for each tenement / concession.

6.1. Previous Valuations

VRM is not aware of any other previous valuations of the Projects reviewed.

6.2. Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time. The valuation date of this Report is 26th July 2023 and considers information up to 20th July 2023. This valuation is subject to change due to updates in the geological understanding, climatic variability that may impact on any development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment.

While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM. As at the date of this Report, in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

6.3. General Assumptions

The Mineral Assets under consideration in this report are valued using appropriate methodologies as described Table 4 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon;
- The valuations only relate to the Mineral Assets located within the tenement / concession controlled by the respective Companies, and not the Company itself nor its shares or market value;
- That the mineral rights, tenement / concession security and statutory obligations were fairly stated to VRM and that the mineral licence will remain active;
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe;
- That the owners of the mineral assets can obtain the required funding to continue exploration activities;
- That the current Mineral Resource estimates and any modifying factors assumed in their estimation remain reasonable and valid;
- The commodity prices assumed (where it is used in the valuation) are as at 26 July 2023, being;
 - Gold US\$ 1,970.95/oz (kitco.com)
 - Silver US\$ 24.67 /oz (kitco.com)
- The AUD\$ - US\$ exchange rate of 1.4804 has been used (xe.com);
- The AUD\$ - CAD\$ exchange rate of 1.1197 has been used (xe.com); and
- The (P)-AUD exchange rate of 0.08769 has been used (xe.com)
- All currency in this report are Australian Dollars (AUD\$), unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$ while Canadian dollars are prefixed with CAD\$.

6.4. Comparable Market Based Transactions

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource or Ore Reserves estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement

area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

As such, this valuation method is typically the primary valuation method for exploration or advanced (pre-development) projects with defined Mineral Resource estimates. More advanced projects, with Ore Reserves estimates would generally be valued using an income approach due to the modifying factors for a mining operation being better defined. The preference is to limit the transactions and resource multiples to completed transactions from the past two to three years in either the same geopolitical region or same geological terrain.

Although similar projects that have no defined resources can also be considered, the comparison would be based on the somewhat more subjective interpretation of the geological prospectivity potential, rather than contained Mineral Resources. Some view this valuation method not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals or where there are no resources identified. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

VRM has decided that the Copalquin Gold Silver Mineral Resources (JORC, 2012) justifies consideration of the comparable transaction valuation method in this review.

6.5. Yardstick Valuation

A yardstick valuation was undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot price. The database is an in-house compilation of historical publicly announced transactions (dominantly from ASX and TXS releases) with various resources classifications. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports such as Naidoo et.al. (2016).

Gold is typically sold directly to a refinery or mint as gold Dore (an alloy of gold and silver) and a very high proportion of the metal value is paid to the producer, often >97% while concentrates (e.g., base metals) result in a much lower proportion of the metal value being paid to a producer (often as low as 50-60% of the metal value). Table 5 details the yardstick multiples used for precious metals projects. The US\$-AUD\$ exchange rate and spot commodity prices as of 26 July 2023 and documented above have been used to determine the yardstick valuation.

Table 5 Yardstick Multiples used for Precious Metals Projects

Resource or Reserve Classification	Lower Yardstick Multiple	Upper Yardstick Multiple
	(% of Spot price)	(% of Spot price)
Ore Reserves	5	10
Measured Resources (less Proved Reserves)	3	5
Indicated Resources (less Probable Reserves)	1	2
Inferred Resources	0.5	1

6.6. Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation;
- Comparable transactions (purchase) based on the Properties' area or historic "Resources";
- Joint Venture terms based on the Properties' area; and
- A Prospectivity Enhancement Multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves.

The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

6.6.1. Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity. Table 6 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the one project tenement to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation. Using the ranking criteria from Table 6 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

The total technical valuation was discounted to derive a total market valuation by making a locational adjustment. A nominal 2% discount was applied to the technical valuation for all projects due to the locational risks with the projects including environmental approvals, heritage agreements and approvals, landholder access agreements and potential regulatory delays in advancing the projects. A 15% premium has been applied to the projects to account for the high gold price however no premium (nor discount) has been applied to the Billy Hills zinc project due to the recent reduction in the zinc price.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to commonly be the most robust and is often the primary valuation method used.

Table 6: Ranking criteria are used to determine the geoscientific technical valuation.

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralization in district	No known mineralization within	No targets defined	Generally favourable geological setting
1.5	Mineralization identified	Mineralization identified	Target identified; initial indications positive	Favourable geological setting
2.0	Resource targets identified	Exploration targets identified		
2.5				
3.0	Along strike or adjacent to known mineralization	Mine or abundant workings with significant previous production	Several significant ore grade intersections that can be correlated	Mineralised zones exposed in prospective host rocks
3.5				
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

6.6.2. Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 4 and in the VALMIN Code, a cost-based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property.

The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 7. VRM considers the PEM valuation method as a secondary valuation method and no higher PEM ranges are used once a JORC 2012 Mineral Resource has been estimated. In the opinion of the author, it is preferable to use Resource multiples for comparable transactions once a JORC 2012 Mineral Resource has been estimated.

Table 7 Prospectivity Enhancement Multiplier (PEM) ranking criteria.

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrade the potential
0.5 – 1	Exploration has maintained the potential
1.0 - 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

7. Valuation of Mithril and Newrange Projects

The Mineral Resource at the Copalquin Gold Silver Project has been valued using a Comparable Transactions approach as the primary method, with a Yardstick valuation as the secondary method. As Mithril holds a 50% interest in the project the value attributed to Mithril has been assigned a 50% value of the market value for the entire project.

The other Projects (including exploration areas away from the Copalquin Mineral Resource – referred to as “Copalquin Exploration Ground” herein), excluding the Kurnalpi Project have been valued using a Geoscientific or Kilburn approach as a primary method, with a supporting valuation being a Prospectivity Enhancement Multiplier (PEM) where possible. For the Kurnalpi Project the PEM method has been used as the Primary valuation as the Geoscientific was considered an outlier compared to the other valuation methods. The preferred valuation has been determine based on the primary valuation method.

The entire Copalquin Gold Silver Project valuation is based on the sum of the Mineral Resource value (Comparable Transactions / Yardstick approach) and the Copalquin Exploration Ground value (Geoscientific or Kilburn / PEM approach). The Geoscientific or Kilburn valuation and the PEM valuations for the WA and Canadian tenements / claims provide a value of the respective Projects in their entirety.

The final valuation ranges presented are based on the beneficial interests held by Mithril and Newrange prior to the proposed transaction being completed.

7.1. Comparable Transactions – Resource Multiples

As detailed in Appendix A, VRM has reviewed a series of transactions that are considered broadly comparable to the El Refugio – La Soledad Mineral Resource within the Copalquin Project.

As the El Refugio – La Soledad Mineral Resource Estimate includes multiple commodities (Au & Ag) the resource multiple used in the valuation was determined by a metal ratio which considers the contribution of other metals. The metal ratio was determined by the Company (see ASX Announcement 17 Nov 2022 and CP statement therein). VRM has check calculated the reported contained metal using commodity prices at the date of this report and notes a slight reduction in the contained metal.

VRM undertook an analysis of multiple Au (+/-Ag) transactions and has considered a limited number of recent transactions that are broadly comparable. The comparable projects are overall larger in the size of their Mineral Resources but are at similar stages of development / study. Projects in production or at advanced stage of development were excluded. The resource multiples detailed above and supported by the information in Appendix A have been used along with the Resources for the El Refugio – La Soledad deposit to derive the value of the resources shown in Table 8. To determine the valuation range VRM has assigned a +/- 25% from the median resource multiple for the four comparable transactions detailed in Appendix A. This results in resource multiples being from \$37.79/oz to \$62.99/oz with a median multiple of \$50.39/oz. VRM considers that this range of resource multiples is reasonable given the uncertainty in the Mineral Resource estimates and the limited number of comparable transactions.

Table 8: Comparable transaction valuation summary for 100% of the Copalquin Project.

El Refugio – La Soledad deposit			
	Lower (-25%)	Median	Upper (+25%)
Resource (Moz AuEq).	0.529	0.529	0.529
Resource Multiple (AUD\$/Au oz Eq)	37.79	50.39	62.99
Resource Valuation (AUD\$ million)	20.0	26.7	33.4

Note: appropriate rounding has been applied to the Resource estimate and the valuation.

In summary, 100% of the Copalquin Gold Silver Project Mineral Resource is considered by VRM to have a market value in Australian dollars of between **A\$ 20 million** and **A\$ 33.4 million** with a preferred value of **A\$ 26.7 million**. As Mithril's equity in the project is 50%, the value attributable to Mithril is between **A\$10.0 million** and **A\$ 16.7 million** with a preferred valuation of **A\$13.3 million**.

7.2. Yardstick Valuation

Table 9 details the yardstick multiples used to determine the value of the Resources within the El Refugio – La Soledad deposit while Table 10 tabulates the valuation based on the current Resource estimate.

Table 9: Yardstick Multiples used for the Copalquin Project

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot price)	Upper Yardstick Multiple (% of Spot price)
Ore Reserves	5	10
Measured Resources (less Proved Reserves)	3	5
Indicated Resources (less Probable Reserves)	1	3
Inferred Resources	0.5	1

Table 10: Yardstick Valuation of the Resources in the El Refugio – La Soledad deposit

	Resource	AUD\$/oz Au	Valuation (AUD\$ million)		
			Low	Preferred	High
Reserves	-	2,917.87	-	-	-
Measured	-	2,917.87	-	-	-
Indicated	157	2,917.87	\$4.58	\$9.16	\$13.74
Inferred	373	2,917.87	\$5.44	\$8.16	\$10.88
Total Valuation (AUD\$M)			\$10.0	\$17.3	\$24.6
Mithril's 50% Equity			\$5.0	\$8.7	\$12.3

Note: The yardstick valuation uses the commodity prices and exchange rates as at 26 July 2023. Appropriate rounding has been applied to the resource and the valuation.

The yardstick valuation does not correlate well with the comparable transaction valuation, with the high-end of the valuation corresponding with the lower limit of the comparable transaction range. This is likely as a

function of the size of the Resources used in the analysis and the high proportion of the Mineral Resource being classified as Inferred. However, it is considered by VRM to be a useful guide of a possible lower limit of the valuation range despite not being appropriate as a primary valuation method.

7.3. Geoscientific / Kilburn Valuation

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, including ensuring that the specialist undertaking the valuation has a good understanding of the mineralization styles within the overall region. In addition, access is needed to all relevant exploration and geological information, to ensure that the rankings are based on a thorough knowledge of the project.

In addition to ensuring the rankings are correct, deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case, the BAC is derived by the exploration commitment to maintain the tenement in good standing and annual tenement rents, while the expected costs of targeting have not been included. Given the claims for North Birch are single cell mining claims with an exploration commitment of C\$400/ claim this has been applied as the BAC for all the Newrange mineral claims. In addition to the exploration commitment the Argosy project has an additional rent payable of C\$3/ha for each of the claims.

To determine the market value, the technical value has been discounted as follows:

- **Copalquin Project:** The S&P Global Risk Summary for Mexico reports a Country Risk Rating of 2.6 (see Appendix B. This is double the risk profile allocated to Australia and Canada, and as such, VRM has allocated a 50% discount to the Mexican projects;
- **All tenements / concessions:** geopolitical risks due to labour shortages, access issues, environmental approvals, and possible heritage delays. As such, a nominal 2% discount has been applied to the Australian and Canadian Projects; and
- **Gold Projects:** despite the recent pressures, the overall buoyancy in the gold market is reflected with a 15% premium applied to the technical valuations.

7.3.1. Copalquin Exploration Ground

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 3.0 and 3.5, the On-Property Criteria between 2.0 and 2.5, the Anomaly Factor between 1.5 and 3.5 while the Geology Criteria are also considered to be between 1.5 and 3.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix C, this has determined the technical value. The 50% equity held by Mithril has been taken into account when determining the technical value. To determine the market value the technical value was then discounted by 50% for location-related risks determined by the Country Risk Score of 2.6 for Mexico (S&P Global). The Geoscientific valuation for the Copalquin exploration ground is in addition to the value of the Mineral Resource area and is pre-transaction valuation that only considers Mithrils beneficial interest. The value range determined on a concession-by-concession basis for the Project is presented in Table 11.

Table 11: Geoscientific Market Valuation of the Copalquin exploration ground

Concession	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
52033	0.001	0.002	0.002
164869	0.01	0.01	0.02
165451	0.01	0.01	0.02
178014	0.003	0.004	0.006
236130*	0.00	0.00	0.00
236131	0.84	1.28	1.71
All Concessions	0.9	1.3	1.8

Note: appropriate rounding has been included in the total which may not add up due to rounding. * The majority of exploration expenditure has been allocated to concession 236130 as part of the Resource drill out activities. As such, its value is determined by the Resource valuation and is omitted in the broader exploration ground valuation assessment.

The Geoscientific valuation for the 50% equity held by Mithril in the Copalquin Gold Silver Project exploration ground is considered by VRM to have a market value in Australian dollars of between **A\$ 0.9 million** and **A\$ 1.8 million** with a preferred value of **A\$ 1.3 million**. This is in addition to the Resource value as presented in Section 7.1.

7.3.2. Kurnalpi Nickel-Gold Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 3.0 and 3.5, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 1.5 and 2.5 while the Geology Criteria are also considered to be between 1.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix D, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3. The Geoscientific valuation for the Kurnalpi Nickel-Gold Project is an entire project pre-transaction valuation, and only considers Mithril's beneficial interest. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 12.

Table 12: Geoscientific Valuation of the Kurnalpi Nickel-Gold Project

Tenement	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
E28/02506	0.36	0.80	1.24
E28/02567	0.81	1.33	1.85
E28/02682	0.41	0.67	0.92
E28/02760	0.27	0.44	0.62
All Tenements	1.8	3.2	4.6

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific valuation for the Kurnalpi Nickel-Gold Project is considered by VRM to have a market value in Australian dollars of between **A\$ 1.8 million** and **A\$ 4.6 million** with a preferred value of **A\$ 3.2 million**. VRM considers this a likely outlier when compared to the other valuation methods detailed below and

therefore has not used this valuation method as the primary method for the Kurnalpi Project. The reason for the elevated value compared to the other methods is likely to be due to the age of the tenements and the resulting high minimum expenditure commitment.

7.3.3. Lignum Dam Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 2.0, the On-Property Criteria between 1.0 and 1.5, the Anomaly Factor between 1.0 and 1.5 while the Geology Criteria are also considered to be between 1.5 and 2.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix E, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3. The Geoscientific valuation for the Lignum Dam Project is an entire project pre-transaction valuation, and only considers Mithril's beneficial interest. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 13.

Table 13: Geoscientific Valuation of the Lignum Dam Project

Tenement	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
E27/00538	0.13	0.33	0.52
E27/00582	0.06	0.16	0.25
E27/00584	0.04	0.09	0.15
All Tenements	0.2	0.6	0.9

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific valuation for the Lignum Dam Project is considered by VRM to have a market value in Australian dollars of between **A\$ 0.2 million** and **A\$ 0.9 million** with a preferred value of **A\$ 0.6 million**.

7.3.4. Billy Hills Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 3.0 and 3.5, the On-Property Criteria between 1.0 and 1.5, the Anomaly Factor between 1.5 and 2.0 while the Geology Criteria are also considered to be between 2.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix F, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3. The Geoscientific valuation for the Billy Hills Project is considered by VRM to have a market value in Australian dollars of between **A\$ 0.2 million** and **A\$ 0.58 million** with a preferred value of **A\$ 0.39 million**.

7.3.5. Limestone Well Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 3.0 and 3.5, the On-Property Criteria between 2.0 and 2.5, the Anomaly Factor between 1.5 and 2.0 while the Geology Criteria are also considered to be between 1.0 and 1.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix G, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3.

The Geoscientific valuation for the Limestone Well Project is an entire project pre-transaction valuation, and only considers Mithril's beneficial interest. The value range determined on a tenement-by-tenement basis for the Project is presented in Table 14.

Table 14: Geoscientific Valuation of the Limestone Well Project

Tenement	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
E20/00846	0.08	0.16	0.24
E57/01069	0.02	0.03	0.05
All Tenements	0.10	0.20	0.29

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific valuation for the Limestone Well Project is considered by VRM to have a market value in Australian dollars of between **A\$ 0.10 million** and **A\$ 0.29 million** with a preferred value of **A\$ 0.20 million**.

7.3.6. Argosy Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 1.5, the On-Property Criteria between 1.5 and 2.0, the Anomaly Factor between 1.5 and 2.0 while the Geology Criteria are also considered to be between 2.0 and 2.5. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix H, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3. The Geoscientific valuation for the Argosy Project is an entire project pre-transaction valuation, and only considers Newrange's beneficial interest. The value is presented in Table 15.

Table 15: Geoscientific Valuation of the Argosy Project

Tenement	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
All Claims	0.13	0.29	0.45

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific valuation for the Argosy Project is considered by VRM to have a market value in Australian dollars of between **A\$ 0.1 million** and **A\$0.4 million** with a preferred value of **A\$ 0.3 million**. VRM considers that this is an outlier in the valuation due to the low exploration commitment and the low rankings due to the limited recent exploration. With additional exploration it is expected that the ranking criteria would increase and therefore increase the value determined by this method. Due to the low BAC and the low exploration expenditure in the past five years, VRM considers the most accurate market value is the transaction where Newrange acquired the project with the transaction normalised to account for the difference in the gold price since the transaction was agreed.

7.3.7. North Birch Project

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 1.5, the On-Property Criteria between 1.5 and 2.0, the Anomaly Factor between 1.5 and 2.0 while the Geology Criteria are also considered to be between 2.0 and 2.5. When these

ranking criteria are combined with the base acquisition cost, as detailed in Appendix I, this has determined the technical value. The technical value was then discounted by relevant factors as outlined in Section 7.3. The Geoscientific valuation for the North Birch Project is an entire project pre-transaction valuation, and only considers Newrange's beneficial interest. The value range determined on a combined mineral claim basis for the Project as presented in Table 16.

Table 16: Geoscientific Valuation of the North Birch Project

Tenement	Geoscientific (Kilburn) valuation (A\$)		
	Min	Mid	Max
All Claims	0.5	1.0	1.5

Note: appropriate rounding has been included in the total which may not add due to rounding

The Geoscientific valuation for the North Birch Project is considered by VRM to have a market value in Australian dollars of between **A\$ 0.5 million** and **A\$ 1.5 million**, with a preferred value being **A\$1.0 million**.

7.4. Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation for all the Mithril WA tenements using the exploration expenditure reported to DMIRS in the annual exploration expenditure reports (Form 5's) and the expenditure since the last tenement anniversary year provided by the Companies to May 2023. The same was completed for the Mexican assets, as based on relevant expenditure information provided by the Companies.

The expenditures used in the valuation were based on the reported exploration expenditure on the tenement excluding expenditure that was not directly attributed to exploration. Excluded expenditure relates to acquisition costs, tenement rents and shire rates, administrative expenditure, and heritage access or associated costs.

This expenditure has been multiplied by a Prospectivity Enhancement Multiplier as detailed in Table 7. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range in likely values of the Projects. The valuation ranges presented are pre-transaction, and only consider Mithril and Newrange's beneficial interest with the preferred valuation being the average of the upper and lower PEM valuation. Table 17 details the expenditure, the PEM multiples, and the valuations for the Project.

Based on the PEM valuation methodology the Mithril Mineral Assets have an expected market value of between **\$1.2 million** and **\$1.8 million** with a preferred (mid-point) valuation of **\$1.5 million**. and the Newrange Mineral Assets have an expected market value of between **\$2.3 million** and **\$2.7 million** with a preferred (mid-point) valuation of **\$2.5 million**. The Newrange PEM valuation is considered to be above the market value of the North Birch project due to the high exploration expenditure costs.

Table 17: PEM Valuation for all Mithril and Newrange exploration tenements / concessions.

Project	PEM Valuation by Tenement					
	Expenditure (A\$)	PEM Low	PEM High	Lower (\$M)	Preferred (\$M)	Upper (\$M)
Copalquin Exploration (Mithril 50%)						
52033	\$52.71	1.5	2	0.00004	0.00005	0.00005
164869	\$412.70	1.5	2	0.00031	0.00036	0.00041
165451	\$412.70	1.5	2	0.00031	0.00036	0.00041
178014	\$125.77	1.5	2	0.00009	0.00011	0.00013
236130*	\$362,797.86	1.5	2		N/A	
236131	\$13,784.78	1.5	2	0.010	0.012	0.014
Kurnalpi Nickel-Gold Project (Mithril 100%)						
E28/02506	\$200,222.81	0.5	1	0.10	0.15	0.20
E28/02567	\$317,950.67	1	1.3	0.32	0.37	0.41
E28/02682	\$262,771.51	1	1.3	0.26	0.30	0.34
E28/02760	\$94,651.45	1	1.3	0.09	0.11	0.12
Lignum Dam Project (Mithril 49%)						
E27/00538	\$631,939.00	0.5	1	0.15	0.23	0.31
E27/00582	\$150,513.88	0.5	1	0.04	0.06	0.07
E27/00584	\$118,972.07	0.5	1	0.03	0.04	0.06
Billy Hills Project (Mithril 100%)						
E80/05191	\$210,534.00	0.5	1	0.11	0.16	0.21
Limestone Well Project (Mithril 10%)						
E20/00846	\$501,439.84	1	1.3	0.05	0.06	0.06
E57/01069	\$200,991.75	1	1.3	0.02	0.02	0.03
Canadian Projects (Newrange 100%)						
Argosy Mine	109,226.00	1.3	1.5	0.1	0.2	0.2
North Birch	1,688,741.00	1.3	1.5	2.2	2.4	2.5

The valuations have been rounded to reflect the accuracy of the valuation.

* The majority of exploration expenditure has been allocated to concession 236130 as part of the Resource drill out activities. As such, its value is determined by the Resource valuation and is omitted in the broader exploration ground valuation assessment.

7.5. Previous Transactions Subject Projects

VRM has reviewed the previous transactions or Joint Ventures on the various projects that are valued in this Report. All of the Australian Projects have had recent Joint ventures negotiated between Mithril and other parties. Both the Canadian Newrange gold projects were acquired in 2021 and 2022. VRM considers these transactions to be a valuable reference point for the potential market value of the various projects.

The Kurnalpi Project was subject to a Joint Venture, announced 11 November 2019 (Mithril ASX release 11 November 2019) where Carnavale Resources could acquire up to 80% in the project by paying \$250,000 on execution of the agreement in addition to an initial fee of \$25,000 and expending \$375,000 on exploration over a three-year period. This values the project at \$806,250. Carnavale has since withdrawn from the project.

The Billy Hills Project is subject to a JV agreement with CBH Resources, a subsidiary of Toho Zinc Co Ltd, a large Japanese listed resource company. Under the terms of the JV, announced on 21 February 2020 (Mithril ASX release 21 February 2020) CBH can earn up to 80% in the project by expending \$4 million over four years. This values the project at \$5 million.

The Lignum Dam Project is subject to a JV with Great Boulder Resources where it can earn up to 80% by exploration expenditure of \$1 million over four years (mithril ASX release 9 September 2019). This values 100% of the project at \$1.25 million.

Auteco Minerals Limited and Mithril announced a JV on the Limestone Well Project on 20 August 2018 (Mithril ASX release 20 August 2018). Under terms of the initial JV Auteco can earn 60% by spending \$1.5 million over three years and increase the equity to 80% by spending an additional \$1 million over the next two years for a total of \$2.5 million over five years. On 12 October 2021 Mithril announced a re-negotiation of the JV where Auteco was entitled to 90% of the project by payment of \$0.5 million to Mithril and could purchase the remaining 10% for a one-off payment of \$10 million. In VRM's opinion the timeframe and uncertain nature of the potential payment for the remaining 10% is highly unlikely and therefore the Project is best valued using the original 60% equity interest for \$1.5 million, therefore valuing the project at \$2.5 million.

Newrange acquired both the Argosy and North Birth Projects in 2021 and 2022 and has only undertaken significant exploration activities on the North Birth project since the acquisition. The North birch project, initially consisted of two separate tenement blocks with the first being the H Lake tenements which were acquired on 30 April 2021 with the second block of tenements, Western Fold, acquired on 30 April 2022. The H lake claims were acquired for cash and Newrange shares for a total of C\$95,000 while the Western Fold claims acquired for cash and shares totalling C\$305,750. When these are combined and normalised for the gold price this equates to a purchase price of C\$452,383. With appropriate rounding, this transaction is considered by VRM to provide a reasonable estimate of the market value of the project at A\$0.5 million.

The Argosy Project claims were acquired on 30 April 2022 for cash and shares totalling C\$706,881. When normalised this equates to C\$766,974. Given the lack of exploration and the low exploration commitment

for the Argosy mineral claims VRM considers the normalised previous transaction the most likely market value of the Argosy Project. With appropriate rounding this is estimated to be A\$0.8 million.

To generate a range associated with these JV agreements VRM considers that the likely market valuation range is best defined in a range of +/- 25% from the valuations above. These values and the ranges are detailed in Table 1

8. Preferred Valuation Range

Based on the analysis presented, VRM considers the market value of the Copalquin Mineral Resource area to be between **A\$ 10.0 million** and **A\$ 16.7 million** with a preferred value of **A\$ 13.3 million**. The residual Copalquin Exploration Ground pre-transaction market value is considered by VRM to be between **\$ 0.9 million** and **\$ 1.8 million** with a preferred value of **\$ 1.3 million**. Therefore, the total market value of the Mexican Assets considering the ranges presented is estimated to be between **\$ 10.9 million** and **\$ 18.5 million** with a preferred valuation of **\$ 14.7 million**.

For Mithril's Australian assets, VRM considers the market value to be between **A\$ 1.2 million** and **A\$ 2.5 million** with a preferred value of **A\$ 1.9 million**.

This results in a combined market value for Mithril's Mineral Assets to be between **A\$ 12.1 million** and **A\$ 21.0 million** with a preferred value of **A\$ 16.5 million**.

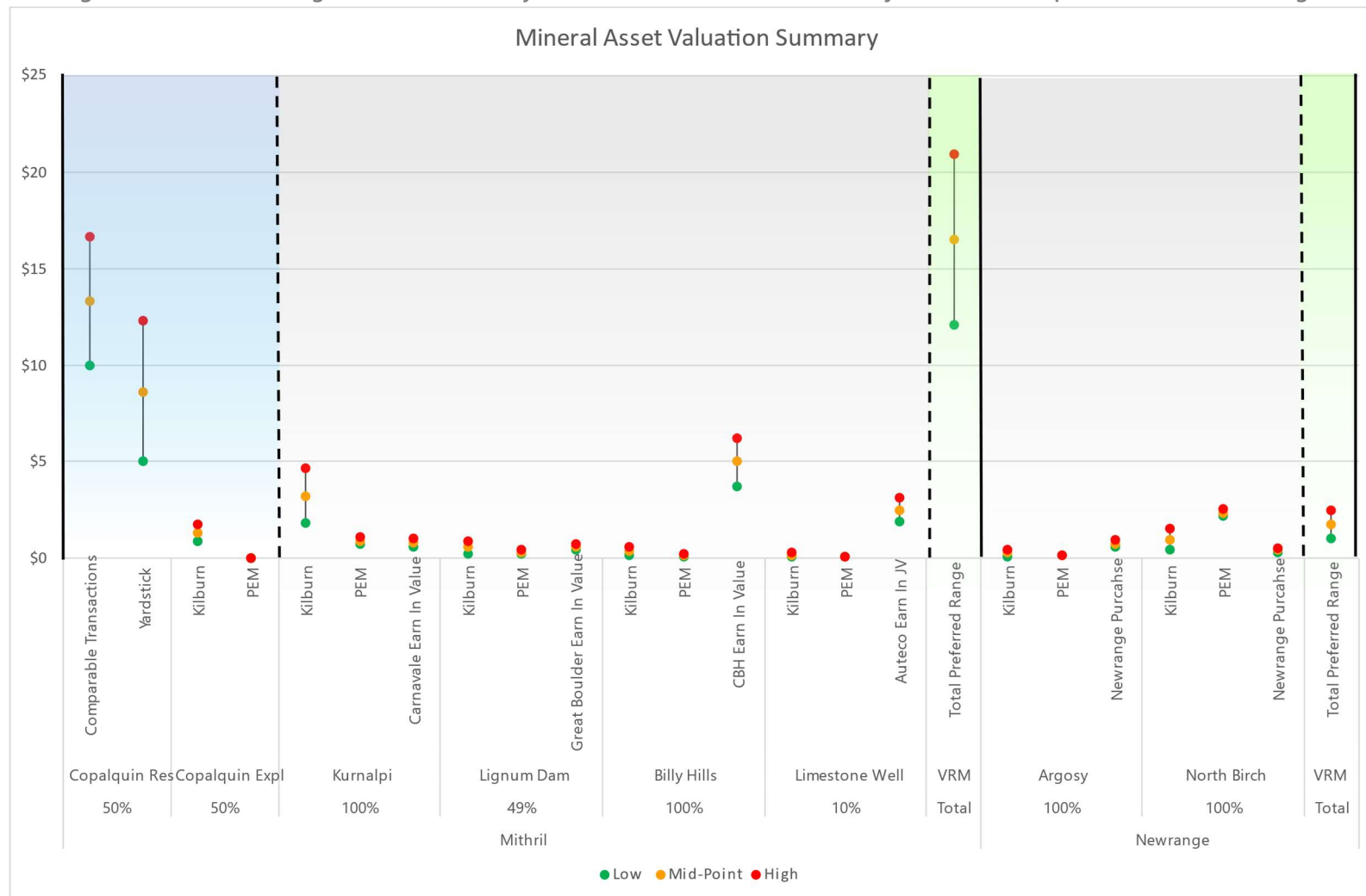
Based on the analysis presented, VRM considers the pre-transaction market value of the exploration ground of Newrange to be between **A\$ 1.0 million** and **A\$ 2.5 million** with a preferred value of **A\$ 1.8 million**. This valuation considers Newrange's 100% beneficial interest.

Table 18 presents a summary of the valuation results using the Geoscientific (Kilburn) and PEM valuation approaches, and VRM's preferred valuation range as based on these valuations that are **bold**. Valuations that are in italics are considered by VRM to be outliers compared to the other valuation techniques. Figure 24 provides a visual comparative analysis of the valuation results by method for each Project, and VRM's preferred valuation range.

Table 18: Summary of Valuation results and VRM's Preferred total valuation.

Owner	Project	Valuation Method	Priority	Low A\$ Million	Mid- A\$ Million	High
Mithril	Copalquin Resource (50%)	Comparable Transactions	Primary	10.0	13.3	16.7
		Yardstick	Supporting	5.0	8.7	12.3
	Copalquin Exploration	Kilburn	Primary	0.9	1.3	1.8
		PEM	Secondary	0.0	0.0	0.0
	Kurnalpi Ni-Au (100%)	Kilburn	Secondary	1.8	3.2	4.6
		PEM	Primary	0.8	0.9	1.1
		Carnavale Earn In Value	Supporting	0.6	0.8	1.0
	Lignum Dam (49%)	Kilburn	Primary	0.2	0.6	0.9
		PEM	Secondary	0.2	0.3	0.4
		Great Boulder Earn In JV	Supporting	0.5	0.6	0.8
	Billy Hills (100%)	Kilburn	Primary	0.2	0.4	0.6
		PEM	Secondary	0.1	0.2	0.2
		CBH Earn In Value	Supporting	3.8	5.0	6.3
	Limestone Well (10%)	Kilburn	Primary	0.1	0.2	0.3
		PEM	Secondary	0.1	0.1	0.1
		Auteco Earn In JV	Supporting	1.9	2.5	3.1
	Total - VRM Preferred Range			12.1	16.5	21.0
Newrange	Argosy	Kilburn	Secondary	0.1	0.3	0.4
		PEM	Secondary	0.1	0.2	0.2
		Newrange Purchase	Primary	0.6	0.8	1.0
	North Birch	Kilburn	Primary	0.5	1.0	1.5
		PEM	Secondary	2.2	2.4	2.5
		Newrange Purchase	Supporting	0.3	0.5	0.6
	Total - VRM Preferred Range			1.0	1.8	2.5

Figure 24: Valuation ranges as determined by the relevant method for each Project, and VRM's preferred valuation range.



9. References

9.1. Published References

The references below document the main documents referred to in this report. All ASX announcements have been sourced from <https://mithrilresources.com.au/investor-centre/asx-announcements/>

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Minex (West) (MINEX) Pty Ltd, 2021. Annual Report For the period 1 August 2020 to 31 July 2021. Combined Annual Exploration Report for Exploration Licences 04/2497 and 04/2503 (Billy Hills Zinc Project). 17pp.

Mithril Resources Limited (Mithril) (March 2023). Investor Presentation, 14 March 2023. 27pp.

Mithril Resources Limited (Mithril) (March 2023). Kurnalpi Nickel Project Information Memorandum, March 2023. 13pp.

Mithril Resources Limited (Mithril) (18 August 2022). ASX Announcement: High-grade intercepts at El Refugio, Copalquin District, Mexico.

Mithril Resources Limited (Mithril) (27 July 2022). ASX Announcement: Further excellent metallurgy results – Copalquin District Mexico.

Mithril Resources Limited (Mithril) (5 May 2022). ASX Announcement: Exploration continues to expand, Copalquin District, Mexico.

Mithril Resources Limited (Mithril) (17 March 2022). ASX Announcement: High-grade multiple vein intercepts and target expansion, Copalquin District, Mexico.

Mithril Resources Limited (Mithril) (25 February 2022). ASX Announcement: Further excellent metallurgy results – Copalquin District Mexico.

Mithril Resources Limited (Mithril) (17 November 2021). ASX Announcement: Maiden JORC resource 529,000 ounces @ 6.81g/t gold equivalent - Copalquin District, Mexico.

Mithril Resources Limited (Mithril) (9 September 2019). ASX Announcement: Mithril Resources Limited (Mithril) (25 February 2022). ASX Announcement: Further excellent metallurgy results – Copalquin District Mexico.

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9.2. Project Specific References

This section outlines database reports utilised in the report.

9.2.1. Kurnalpi Nickel-Gold Project

A-Number	Author	Date	Report Title	Company / Operator
124137	N/A	2020	Kurnalpi Project C101-2011 Annual report for the period 14 April 2019 to 13 April 2020	KALNORTH GOLD MINES LIMITED
107801	HUTTON D	2016	C73/2015 Kurnalpi Project, E28/2506 and P28/1271, Year 1 Combined Annual Report for the period 1 November 2014 to 31 October 2015	MITHRIL RESOURCES LTD
9423	CARTER A D	2012	Annual Report for the period 14 April 2011 to 13 April 2012, Kurnalpi Project, C101/2011 Kurnalpi	CARRICK GOLD LTD
65216	WASHBURN C A	2000	Arcoona Project, Partial Surrender Report for the period 23rd December 1993 to 11th June 2000, E28/508.	GUTNICK RESOURCES NL
58303	VAN KANN M Y	1999	E28/508, 561, 779 All tenement worked on 'C105/1998-Arcoona' Joint Annual Report for the period 10	MT KERSEY MINING NL

A-Number	Author	Date	Report Title	Company / Operator
			January December 1998 to 9 January 1999	

9.2.2. Lignum Dam Project

A-Number	Author	Date	Report Title	Company / Operator
130602	N/A	2022	Partial Surrender Report Lignum Dam E27/538 for the period ending 13/01/2022.	GREAT BOULDER RESOURCES LTD.; MITHRIL RESOURCES LTD
108275	EDDISON F	2016	Final surrender report for the Carr Boyd South Project, E27/336, North East Coolgardie Mineral Field, for the period 9 January 2011 to 15 February 2016	PIONEER RESOURCES LIMITED
105267	EDDISON F	2015	Mount Jewell Project, Annual Report for the period 09/01/2014 to 08/01/2015, E24/146, 149, 157 & 171; P24/4233, 4234, 4654 & 4655; E27/300, 333, 336, 404 & 422; P27/2019. [C63/2008]	PIONEER RESOURCES LIMITED
89289	GUY J	2011	SILVER SWAN NORTH WEST PROJECT, COMBINED ANNUAL TECHNICAL REPORT EXPLORATION LICENCE 24/146, 24/149, 24/157, 27/333 27/335, 27/336, 27/388, 27/365, 27/300, 27/404 PROSPECTING LICENCE 24/4233, 4234, 27/1819, 1820, 1821 C63/2008, For the Period 9th	PIONEER RESOURCES LIMITED

10. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org.

The following terms, if and where used, are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

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

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being

reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralization may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralization present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralization, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralization, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralization means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A Comparable Transactions

Date	Project	Commodity	Country / Region	Buyer	Seller	A\$ (million)	Equity	Resources (Mt)	Au Eq	Resource Multiple \$/oz	Normalised Resource Multiple (\$/oz)	Comparable
21/04/2022	Mercedes Project	Gold, Silver	Mexico	Bear Creek Mining Corporation	Equinox Gold	179.62	100%	2,232,856	838,000	214.34	\$ -	No
20/12/2021	El Salto and El Salto Sur	Gold, Silver	Mexico	Grupo Minero Venturex S.A. DE C.V.	GR Silver Mining Ltd	0.00	100%	805,840	300,855	0.00	\$ -	No
28/03/2023	Ana Paula Project	Gold, Silver	Mexico	Heliostar Metals Ltd.	Argonaut Gold Inc.	44.23	100%	4,189,487	1,570,125	28.17	\$27.98	Yes
28/02/2021	La Gitana and Pena Blanca Projects	Gold, Silver	Mexico	Inomin Mines Inc.	Gunpoint Exploration Limited	0.10	100%	1,205,369	600,000	0.17	\$ -	No
6/05/2020	San Francisco mine	Gold, Silver	Mexico	Magna Gold Corp.	Alio Gold Inc.	11.98	100%	3,525,966	1,577,200	7.60	\$8.43	Yes
21/08/2020	San Antonio Project	Copper, Gold, Silver	Mexico	Osisko Gold Royalties Ltd.	Undisclosed seller.	58.49	100%	834,196	405,200	144.35	\$155.50	Yes
12/04/2022	La Esperanza	Gold, Silver	Mexico	Zacatecas Silver Corp.	Alamos Gold Inc.	78.06	100%	3,234,679	1,218,987	64.03	\$70.82	Yes

Appendix BS&P Global Country Risk Rating for Mexico

Mexico | COUNTRY/REGIONAL RISK SUMMARY

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BUILD A REPORT



Executive Summary

- President Andrés Manuel López Obrador (AMLO) is in the fifth year of his six-year term and remains the most popular politician in the country, with approval ratings around 60%, according to most pollsters. His popularity remains an advantage for his National Regeneration Movement (Movimiento Regeneración Nacional: MORENA) party, which aims to capitalise it by winning the two governorships up for election in June 2023. MORENA currently holds 21 of 32 state governorships.
- AMLO claims that he has fulfilled his priority legislative agenda after the passage of changes to electoral legislation in February 2023, which were legally challenged by opposition parties. The Supreme Court's deliberation over the challenges will increase confrontation between the Executive and the Judiciary in the six-month outlook. Although AMLO has called for an overhaul of the Judiciary, he is unlikely to advance any concrete proposal as he lacks the congressional support to approve constitutional amendments.
- Contract risks continue to decline compared with the first years of the AMLO government but remain high, particularly for the energy and mining sectors. Policy direction in this regard for the remainder of AMLO's term will highly depend on the outcome of the ongoing dispute with the US and Canada over Mexico's energy policy in the framework of the USMCA. An agreement without the need of a settlement panel would substantially improve the business environment. By contrast, a lack of agreement would increase legal risks for companies in the run-up to the 2024 general election. Several indicators in the US-Mexico relation in the past six months suggest that a resolution before reaching the panel is likely.
- Conflict over the control of drug-trafficking routes and extortion rackets will continue to drive very high risks of supply chain disruption, notably through cargo theft and extortion-related property damage in the one-year outlook. Increasing pressure from the US to enhance efforts against fentanyl trafficking is likely to translate into more frequent counter-narcotics operations by Mexican security forces, raising the risk of assault fire exchanges in drug-cartel strongholds Sinaloa, Zacatecas, Michoacán, and Jalisco states.
- Mexico's economic growth outlook is constrained by several factors: the expected slowdown of the US economy will affect Mexican exports, remittances, and foreign direct investment. In recent quarters, there has been some decoupling as US GDP declined and Mexico's economy expanded.

Country Risk Scores ⓘ

[Score Ranges](#)

Mexico 2.6 High → ⓘ 22/06/2022		Prior Score 2.7 High 20/01/2022	
SCORE BREAKDOWN	SCORE/OUTLOOK	SCORE CHANGE DATE	PRIOR SCORE
Political ⓘ	2.7 High →	07/03/2023	2.8 High
Economic ⓘ	1.7 Elevated ↘	03/11/2022	1.6 Elevated
Legal ⓘ	3.3 Very High →	05/04/2023	3.2 Very High
Tax ⓘ	2.8 High →	21/09/2022	2.7 High
Operational ⓘ	3.2 Very High ↗	05/04/2023	3.1 High
Security ⓘ	1.8 Elevated →	08/09/2022	1.9 Elevated

Outlook: ↗ Increase Risk ↘ Decrease Risk → No Changes

[View Country Risk Scores and Type definitions](#)

Appendix C Geoscientific Valuation of the Copalquin exploration ground

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)						Fair Market Valuation (AUS\$M)			
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper				
5	\$33	3	3	2	2	3	3	2.5	3.0	\$4,270				0.001	0.002	0.002			
163	\$33	3	3	2	2	3	3	2.5	3.0	\$33,429				0.01	0.01	0.02			
163	\$33	3	3	2	2	3	3	2.5	3.0	\$33,429				0.01	0.01	0.02			
172	\$33	3	3	2	2	3	3	2.5	3.0	\$10,188				0.003	0.004	0.006			
233	\$31	3	3	2	2	1	2	1.5	2.0	N/A									
236	\$36	3	3	2	2	2	3	3.0	3.5	\$3,041,210				0.86	1.30	1.75			
Total Copalquin exploration ground (\$M)														0.9	1.3	1.8			

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix D Geoscientific Valuation of the Kurnalpi Nickel-Gold Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E28/02506	70,000	3.0	3.5	1.0	1.5	1.5	2.0	1.0	1.5	315,000	708,750	1,102,500	0.36	0.80	1.24
E28/02567	30,000	3.0	3.5	2.0	2.5	2.0	2.5	2.0	2.5	720,000	1,180,313	1,640,625	0.81	1.33	1.85
E28/02682	15,000	3.0	3.5	2.0	2.5	2.0	2.5	2.0	2.5	360,000	590,156	820,313	0.41	0.67	0.92
E28/02760	10,000	3.0	3.5	2.0	2.5	2.0	2.5	2.0	2.5	240,000	393,438	546,875	0.27	0.44	0.62
Total Kurnalpi Nickel-Gold Project (\$M)										1.63	2.87	4.11	1.8	3.2	4.6

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix E Geoscientific Valuation of the Lignum Dam Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E27/00538	105,000	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$115,763	\$289,406	\$463,050	0.13	0.33	0.52
E27/00582	50,000	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$55,125	\$137,813	\$220,500	0.06	0.16	0.25
E27/00584	30,000	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	\$33,075	\$82,688	\$132,300	0.04	0.09	0.15
Total Lignum Dam Project (\$M)													0.2	0.6	0.9

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix F Geoscientific Valuation of the Billy Hills Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E80/05191	22,560	3.0	3.5	1.0	1.5	1.5	2.0	2.0	2.5	\$203,040	\$397,620	\$592,200	0.20	0.39	0.58
Total Billy Hills Project (\$M)													0.2	0.4	0.6

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix G Geoscientific Valuation of the Limestone Well Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E20/00846	93,000	3.0	3.5	2.0	2.5	1.5	2.0	1.0	1.5	83,700	163,913	244,125	0.08	0.16	0.24
E57/01069	20,000	3.0	3.5	2.0	2.5	1.5	2.0	1.0	1.5	18,000	35,250	52,500	0.02	0.03	0.05
Total Limestone Well Project (\$M)													0.10	0.20	0.29

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix H Geoscientific Valuation of the Argosy Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
ALL	26,512	1.0	1.5	1.5	2.0	1.5	2.0	2.0	2.5	\$119,304	\$258,492	\$397,680	0.1	0.3	0.4
Total Argosy Project (\$M)													0.1	0.3	0.4

Note the BAC has been determined based on the exploration commitments on the Single Cell Claims for North Birch of C\$400/block plus a rent fee of C\$3/ha. VRM considers this valuation to under estimate the market value due to the low BAC and low exploration commitments. It is likely with additional exploration that the ranking criteria would increase therefore increasing the overall valuation.

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

Appendix I Geoscientific Valuation of the North Birch Project

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
ALL	\$89,579	1.0	1.5	1.5	2.0	1.5	2.0	2.0	2.5	403,105	873395	1,343,684	0.5	1.0	1.5
Total North Birch Project (\$M)													0.5	1.0	1.5

To determine the market value the technical value has been discounted following the parameters outlined in Section 7.3 on a tenement-by-tenement basis.

North Birch Project consists of 200 Single Cell Mining Claims with an exploration commitment of C\$400/claim.

Appendix J Canadian tenure details

Tenement	Type	Project	Status	Holder1	Equity	Granted	Expiry	Area	Unit
MLO-3148	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	16.4	HA.
MLO-3149	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	2	HA.
MLO-3150	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	2.8	HA.
MLO-3151	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.2	HA.
MLO-3153	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	17.6	HA.
MLO-3154	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10.3	HA.
MLO-3155	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	32.5	HA.
MLO-3156	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	8.8	HA.
MLO-3157	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.3	HA.
MLO-3159	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	4.1	HA.
MLO-3160	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10.6	HA.
MLO-3161	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	1.1	HA.
MLO-3217	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.4	HA.
MLO-3218	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	6.6	HA.
MLO-3433	Mining License	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	9.3	HA.
PAT-28118	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	20.6	HA.
PAT-28119	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	19.1	HA.
PAT-28120	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	31.7	HA.
PAT-28121	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10.2	HA.
PAT-28122	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	32.6	HA.
PAT-28123	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	37.9	HA.
PAT-28124	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	39.8	HA.
PAT-28125	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	15	HA.
PAT-28126	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	20.4	HA.
PAT-28127	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	8.7	HA.
PAT-28128	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.5	HA.
PAT-28129	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	6.4	HA.
PAT-28130	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	4.4	HA.
PAT-28131	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	13.7	HA.
PAT-28132	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	13.9	HA.
PAT-28133	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	6.8	HA.
PAT-28134	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.5	HA.
PAT-28135	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	23.7	HA.
PAT-28136	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	9.5	HA.

Tenement	Type	Project	Status	Holder1	Equity	Granted	Expiry	Area	Unit
PAT-28137	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	8.8	HA.
PAT-28138	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	20	HA.
PAT-28139	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	25.2	HA.
PAT-28140	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	17.6	HA.
PAT-28141	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.7	HA.
PAT-28142	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	8.7	HA.
PAT-28144	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	6.6	HA.
PAT-28145	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	16.9	HA.
PAT-28146	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	17.9	HA.
PAT-28147	Patent (Mining And	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	14.1	HA.
PAT-28148	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	16	HA.
PAT-28149	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	9.8	HA.
PAT-28150	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10	HA.
PAT-28151	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.4	HA.
PAT-28152	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.8	HA.
PAT-28153	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.6	HA.
PAT-28154	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.1	HA.
PAT-28155	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.7	HA.
PAT-28156	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	11.4	HA.
PAT-28157	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10.3	HA.
PAT-28158	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	4.9	HA.
PAT-28159	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	15.9	HA.
PAT-28160	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	12.1	HA.
PAT-52130	Patent (Mining Rights)	Argosy Gold Mine Project	LIVE	Newrange Gold Corporation	100%	unknown	N/A	10.6	HA.
105560	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
137955	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
170505	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
219303	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	23/02/2023	20.1	HA.
227271	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
227272	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
239381	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	23/02/2023	20.1	HA.
285792	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
285793	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	23/02/2023	20.1	HA.
285794	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	23/02/2023	20.1	HA.
306007	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	18/01/2024	20.1	HA.
322520	Single Cell Mining Claim	North Birch Project	LIVE	Big Tree Carbon Inc.	100%	unknown	23/02/2023	20.1	HA.
104172	Single Cell Mining Claim	North Birch Project	LIVE	Newrange Gold Corporation	100%	unknown	23/02/2024	20.1	HA.
105955	Single Cell Mining Claim	North Birch Project	LIVE	Newrange Gold Corporation	100%	unknown	23/02/2024	20.1	HA.

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Scheme Implementation Deed

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Newrange Gold Corp. (**Newrange**)

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Date

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 Officer, 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 Officer, 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 Officer, 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 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; 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, its 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@newrangepgold.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 5 have 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.

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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.

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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.

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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.

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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.

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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.

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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.

Scheme Implementation Deed



Signing page

Executed as a deed by Mithril Resources
Limited ACN 099 883 922

Director

Director/Secretary (if applicable)

Print full name of Director

Print full name of Director/Secretary

Executed as a deed by Newrange Gold Corp.

Director

Director/Secretary (if applicable)

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.



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 Officer, 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 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 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 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.

Share Scheme Deed Poll



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, andthe 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 CHESSE, 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.





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 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



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.

Share Scheme Deed Poll



Date 24 August 2023

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 Officer, 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

Share Scheme Deed Poll



- (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.

Share Scheme Deed Poll



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.

Share Scheme Deed Poll



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

Share Scheme Deed Poll



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 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 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

Share Scheme Deed Poll



- (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.

Share Scheme Deed Poll



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.

Share Scheme Deed Poll



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

Share Scheme Deed Poll



(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:

Share Scheme Deed Poll



- (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:

Share Scheme Deed Poll



- (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.

Share Scheme Deed Poll



Executed as a deed by Newrange Gold Corp.

Robert Archer
Director

Robert Archer

Print full name of Director

Ron Schmitz
Director/Secretary

Ron Schmitz

Print full name of Director/Secretary



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, andthe 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 CHES, 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.

Option Scheme Deed Poll



Date 24 August 2023

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.

Option Scheme Deed Poll



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,

Option Scheme Deed Poll



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.

Option Scheme Deed Poll



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.

Option Scheme Deed Poll



- (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

Option Scheme Deed Poll



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

Option Scheme Deed Poll



- (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.

Option Scheme Deed Poll



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.

Option Scheme Deed Poll



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

Option Scheme Deed Poll



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

Robert Archer

Print full name of Director

Director/Secretary

Ron Schmitz

Print full name of Director/Secretary

Annexure G – Notice of court-ordered meeting of shareholders

Mithril Resources Ltd ACN 099 883 922

Notice of meeting

Notice is hereby given, that by an order of the Federal Court of Australia (**Court**) made on 6 September 2023, pursuant to section 411(1) of the *Corporations Act 2001* (Cth), a general meeting of shareholders of Mithril Resources Ltd (**Mithril**) will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023 at 9:00am (AEDT) (**Share Scheme Meeting**).

Business of meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, approve the Scheme of Arrangement (with or without amendment or any alterations or conditions required by the Court to which Mithril and Newrange are in agreement) proposed to be made between Mithril and the holders of its fully paid ordinary shares.

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the *Corporations Act 2001* (Cth) in relation to the Share Scheme are contained in the Scheme Booklet, of which this notice forms part.

Chair

The Court has directed that Mr Stephen Layton (or, if Mr Stephen Layton is unable or unwilling to attend, Ms Claire Newstead-Sinclair) chair the Share Scheme Meeting (**Chair**) and has directed the Chair to report the result of the Share Scheme Meeting to the Court.

Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Resolution**):

'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Mithril Resources Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Federal Court of Australia to which Mithril Resources Limited and Newrange Gold Corp. agree).'

Dated 7 September 2023

By order of the Court and the Mithril Board

sign here ►



Company Secretary

print name Claire Newstead-Sinclair

Explanatory notes

1. General

This notice of meeting relates to the Share Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Resolution.

A copy of the Share Scheme is set out in Annexure C of the Scheme Booklet.

Capitalised terms used but not defined in this notice have the defined meanings set out in Section 18 of the Scheme Booklet, unless the context otherwise requires.

2. Shareholder approval

For the proposed Share Scheme to be binding in accordance with section 411 of the Corporations Act, the Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of Mithril Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Resolution (either in person or by proxy, attorney or, in the case of corporate Mithril Shareholders, body corporate representative).

3. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Share Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Resolution is agreed to by the requisite majorities and the other Conditions Precedent to the Scheme (other than approval by the Court) are satisfied or waived by the time required under the Schemes, Mithril intends to apply to the Court for the necessary orders to give effect to the Schemes.

In order for the Share Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Share Scheme must be lodged with ASIC.

4. Entitlement to vote

The time for determining eligibility to vote at the Scheme Meeting is **7:00pm (AEST) on Wednesday, 11 October 2023**. Only those Mithril Shareholders entered on the Register at that time will be entitled to attend and vote at the meeting, either in person, by proxy or attorney, or in the case of a corporate Mithril Shareholder, by a body corporate representative. The remaining comments in these explanatory notes are addressed to Mithril Shareholders entitled to attend and vote at the meeting.

5. How to vote

Voting will be conducted by poll.

If you are a Mithril Shareholder entitled to vote at the meeting, you may vote by:

- attending and voting in person;

- appointing one or two proxies to attend and vote on your behalf, using the proxy form that accompanied this Scheme Booklet;
- appointing an attorney to attend and vote on your behalf, using a power of attorney; or
- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

6. **Attendance**

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that your shareholding can be checked against the Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

7. **Jointly held securities**

If you hold Mithril Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the meeting, only the vote of the holder whose name appears first on the Register will be counted.

See also the comments in paragraph 9.2 below regarding the appointment of a proxy by persons who jointly hold Mithril Shares.

8. **Voting**

8.1 **Voting in person**

To vote in person, you must attend the meeting.

Eligible Mithril Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

8.2 **Voting by proxy**

You may appoint one or two proxies. Your proxy need not be another Mithril Shareholder. Each proxy will have the right to vote on the poll and also to speak at the meeting.

To appoint a proxy, you should complete and return the proxy form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Mithril Registry by 9:00am **(AEDT) on Wednesday, 11 October 2023** (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia

- (b) by hand delivery to the Mithril Registry:

Computershare Investor Service Pty Limited, Yarra Falls, 452 Johnston Street,
Abbotsford VIC 3067

(c) by fax to the Mithril Registry on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy forms received after this time will be invalid.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the Mithril Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Mithril Registry before the start of the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the three ways above.

If you wish to appoint a second proxy, a second proxy form should be used and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. You can obtain a second proxy form from the Share Registry. Replacement proxy forms can also be obtained from the Share Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Mithril Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chairman of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the chairman of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chairman of the meeting intends to vote all valid undirected proxies which nominate the chairman in favour of the Resolution, in the absence of a Superior Proposal.

Proxies of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meeting.

8.3 **Voting by attorney**

You may appoint an attorney to attend and vote at the meeting on your behalf. Your attorney need not be another Mithril Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting.

The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Mithril), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or with the Mithril Registry before the relevant Scheme Meeting commences (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia

- (b) by hand delivery to the Mithril Registry:

Computershare Investor Services Pty Limited, 'Yarra Falls' 452 Johnston Street,
Abbotsford, Victoria, 3067

- (c) by fax to the Mithril Registry on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Attorneys of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the meeting.

8.4 **Voting by corporate representative**

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Mithril will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Mithril Registry by **1300 850 505** (within Australia) or **+61 3 9415 4812** (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

The certificate should be lodged at the registration desk on the day of the meeting or with the Mithril Registry before the relevant Scheme Meeting commences (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

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Computershare Investor Services Pty Limited, 'Yarra Falls' 452 Johnston Street,
Abbotsford, Victoria, 3067

- (c) by fax to the Mithril Registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Mithril Registry.

Body corporate representatives of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

9. **Advertisement**

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from Mithril's website (www.mithrilresources.com.au) or by contacting the Company Secretary of Mithril or the Mithril Registry.

Annexure H – Notice of court-ordered meeting of optionholders

Mithril Resources Ltd ACN 099 883 922

Notice of meeting

Notice is hereby given, that by an order of the Federal Court of Australia (**Court**) made on 6 September 2023, pursuant to section 411(1) of the *Corporations Act 2001* (Cth), a meeting of optionholders of Mithril Resources Ltd (**Mithril**) will be held at Level 4, 96-100 Albert Road, South Melbourne VIC 3205 on Friday, 13 October 2023 at the later of 10:00am (AEDT) and the conclusion of the Share Scheme Meeting (**Option Scheme Meeting**).

Business of meeting

The purpose of the Option Scheme Meeting is to consider and, if thought fit, approve the Scheme of Arrangement (with or without amendment or any alterations or conditions required by the Court to which Mithril and Newrange are in agreement) proposed to be made between Mithril and the holders of its Class A Options and Class B Options.

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the *Corporations Act 2001* (Cth) in relation to the Option Scheme are contained in the Scheme Booklet, of which this notice forms part.

Chair

The Court has directed that Mr Stephen Layton (or, if Mr Stephen Layton is unable or unwilling to attend, Ms Claire Newstead-Sinclair) chair the Option Scheme Meeting (**Chair**) and has directed the Chair to report the result of the Option Scheme Meeting to the Court.

Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Resolution**):

'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Mithril Resources Limited and the holders of its Class A Options and Class B Options, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is approved (with or without alterations or conditions as approved by the Federal Court of Australia to which Mithril Resources Limited and Newrange Gold Corp. agree).'

Dated 7 September 2023

By order of the Court and the Mithril Board

sign here ►



Company Secretary

print name Claire Newstead-Sinclair

Explanatory notes

10. General

This notice of meeting relates to the Option Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Resolution.

A copy of the Option Scheme is set out in Annexure E of the Scheme Booklet.

Capitalised terms used but not defined in this notice have the defined meanings set out in Section 18 of the Scheme Booklet, unless the context otherwise requires.

11. Optionholder approval

12. For the proposed Option Scheme to be binding in accordance with section 411 of the *Corporations Act 2001* (Cth), the Resolution must be agreed to by a majority in number (more than 50%) of the Mithril Optionholders present and voting (either in person or by proxy, attorney or, in the case of corporate Mithril Optionholders, body corporate representative) at the Option Scheme Meeting being a majority whose Mithril Options amount to at least 75% of the total value of the Mithril Options held by the Mithril Optionholders present and voting at the Option Scheme Meeting. **Court approval**

Under paragraph 411(4)(b) of the *Corporations Act 2001* (Cth), the Option Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Resolution is agreed to by the requisite majorities and the other Conditions Precedent to the Schemes (other than approval by the Court) are satisfied or waived by the time required under the Schemes, Mithril intends to apply to the Court for the necessary orders to give effect to the Schemes.

In order for the Option Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Option Scheme must be lodged with ASIC.

13. Entitlement to vote

The time for determining eligibility to vote at the Scheme Meeting is **7:00pm (AEST) on Wednesday, 11 October 2023**. Only those Mithril Optionholders entered on the Register at that time will be entitled to attend and vote at the meeting, either in person, by proxy or attorney, or in the case of a corporate Mithril Shareholder, by a body corporate representative. The remaining comments in these explanatory notes are addressed to Mithril Shareholders entitled to attend and vote at the meeting.

14. How to vote

Voting will be conducted by poll.

If you are a Mithril Shareholder entitled to vote at the meeting, you may vote by:

- attending and voting in person;
- appointing one or two proxies to attend and vote on your behalf, using the proxy form that accompanied this Scheme Booklet;
- appointing an attorney to attend and vote on your behalf, using a power of attorney; or

- in the case of a body corporate, appointing a body corporate representative to attend the meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

15. **Attendance**

If you or your proxies, attorneys or representative(s) plan to attend the meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the meeting, so that your shareholding can be checked against the Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

16. **Jointly held securities**

If you hold Mithril Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the meeting, only the vote of the holder whose name appears first on the Register will be counted.

See also the comments in paragraph 9.2 below regarding the appointment of a proxy by persons who jointly hold Mithril Shares.

17. **Voting**

17.1 **Voting in person**

To vote in person, you must attend the meeting.

Eligible Mithril Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.

17.2 **Voting by proxy**

You may appoint one or two proxies. Your proxy need not be another Mithril Shareholder. Each proxy will have the right to vote on the poll and also to speak at the meeting.

To appoint a proxy, you should complete and return the proxy form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed proxy form to the Mithril Registry by **10:00am (AEDT) on Wednesday, 11 October 2023** (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia

- (b) by hand delivery to the Mithril Registry:

Computershare Investor Service Pty Limited, Yarra Falls, 452 Johnston Street,
Abbotsford VIC 3067

- (c) by fax to the Mithril Registry on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy forms received after this time will be invalid.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the Mithril Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Mithril Registry before the start of the meeting (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the three ways above.

If you wish to appoint a second proxy, a second proxy form should be used and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. You can obtain a second proxy form from the Mithril Registry. Replacement proxy forms can also be obtained from the Mithril Registry.

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Mithril Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chairman of the meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the meeting, the chairman of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chairman of the meeting intends to vote all valid undirected proxies which nominate the chairman in favour of the Resolution, in the absence of a Superior Proposal.

Proxies of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the meeting.

17.3 Voting by attorney

You may appoint an attorney to attend and vote at the meeting on your behalf. Your attorney need not be another Mithril Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting.

The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Mithril), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or with the Mithril Registry before the relevant Scheme Meeting commences (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, VIC 3001
Australia

- (b) by hand delivery to the Mithril Registry:

Computershare Investor Services Pty Limited, 'Yarra Falls' 452 Johnston Street,
Abbotsford, Victoria, 3067

- (c) by fax to the Mithril Registry on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Attorneys of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the meeting.

17.4 Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Mithril will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the Mithril Registry by calling **1300 850 505** (within Australia) or +61 3 9415 4812 (outside Australia). The certificate of appointment may set out restrictions on the representative's powers.

The certificate should be lodged at the registration desk on the day of the meeting or with the Mithril Registry before the relevant Scheme Meeting commences (or, if the meeting is adjourned or postponed, no later than 24 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

- (a) by post in the provided reply paid envelope to the Mithril Registry:

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Abbotsford, Victoria, 3067

- (c) by fax to the Mithril Registry on 1800 783 447 (within Australia) or +61 3 9473 2555
(outside Australia)

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Mithril Registry.

Body corporate representatives of eligible Mithril Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

18. **Advertisement**

Where this notice of meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the meeting from Mithril's website (www.mithrilresources.com.au) or by contacting the Company Secretary of Mithril or the Mithril Registry.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE AUGUST 28, 2023.

WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL AUGUST 28, 2023.

NEWRANGE GOLD CORP.

(A corporation incorporated under the laws of British Columbia)

VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 4 P.M. (VANCOUVER TIME) ON APRIL 27, 2026 OR SUCH OTHER TIME IN ACCORDANCE WITH THE TERMS HEREOF.

WARRANT CERTIFICATE

**Warrant Certificate
#2023-XX**

Representing «**Number_of_Shares**» **Warrants**, each Warrant entitling the Warrantholder to acquire one Common Share in the capital of the Company, at a price of **Cdn\$0.12 per Common Share** on or before 4:00 p.m. (Vancouver time) on **April 27, 2026**.

THIS IS TO CERTIFY THAT XX (the “**Warrantholder**”), is the registered Warrantholder of that number of share purchase warrants (“**Warrants**”) to acquire Common Shares (as defined below) of **NEWRANGE GOLD CORP.** (the “**Company**”) as set forth in this warrant certificate (“**Warrant Certificate**”). Each Warrant entitles the Warrantholder to acquire, in the manner and subject to the restrictions and adjustments set forth herein, one fully paid and non-assessable common share of the Company (a “**Common Share**”), without nominal or par value, as such shares were constituted on April 27, 2023 at a price of Cdn\$0.12 per Common Share until 4:00 p.m. (Vancouver time) on or before April 27, 2026 (the “**Expiry Date**”).

The Company will accept the electronically signed Warrants for exercise and/or transfer and the Warrants may be exercised, in whole or in part, at any time prior to 4:00 p.m. (Vancouver time) on the Expiry Date by the Warrantholder completing the Exercise Form attached hereto and delivering it to the President of the Company, care of the head office of the Company as set out on the Exercise Form, together with this Warrant Certificate and a certified cheque, wire transfer or bank draft payable in Canadian Funds to or to the order of the Company in the amount of the purchase price for the Common Shares subscribed for, which may not exceed the number of Warrants shown on the face hereof. The Company will notify the Warrantholder in writing of any change of address of its head office.

Upon compliance with the conditions as aforesaid, the Company will cause to be issued to the person or persons in whose name or names the Common Shares so subscribed for are to be issued the number of Common Shares subscribed for and such person or persons will be deemed upon presentation and payment to be the shareholder or shareholders of record of such number of Common Shares. Within three (3) business days of compliance with these conditions, the Company will cause to be mailed or delivered to the Warrantholder at the address or addresses specified in the Exercise Form, a certificate or certificates evidencing the number of Common Shares subscribed for.

The Warrants may be exercised in whole or in part and, if exercised in part, the Company will issue, without charge, another certificate, in this form, evidencing the remaining rights to purchase Common Shares, provided that any such right will terminate on the Expiry Date.

The Warrantholder will have no rights whatsoever as a shareholder (including any right to receive dividends or other distribution to shareholders or to vote at a general meeting of the shareholders of the Company), other than in respect of Common Shares which the Warrantholder has exercised the right to purchase in compliance with this Warrant Certificate.

The Warrantholder may at any time prior to the Expiry Date, upon surrender of this Warrant Certificate to the Company at its head office and upon payment of the reasonable charges of the Company, exchange this Warrant Certificate for other Warrant Certificates evidencing Warrants entitling the registered Warrantholder to acquire in the aggregate the same number of Common Shares as may be acquired under the Warrants represented by this Warrant Certificate. **Any Common Shares issued upon exercise of the Warrants prior to the expiration of applicable hold periods, if any, under applicable securities laws may be subject to restrictions on resale and may be endorsed with legends to that effect.**

Any certificate representing common shares subscribed for before August 28, 2023 will bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES MUST NOT TRADE THE SECURITIES BEFORE AUGUST 28, 2023.”

"WITHOUT PRIOR WRITTEN APPROVAL OF NEX OR THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF NEX OR THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL AUGUST 28, 2023.”

provided that at any time subsequent to August 28, 2023, any certificate representing such Common Shares may be exchanged (upon payment of reasonable charges of the Company) for a certificate bearing no such legend. The Company shall deliver the replacement certificate representing such Common Shares within three business days after receipt of the legended certificate or certificates.

No fractional Common Shares will be issued upon exercise of the Warrants, nor will any compensation be made for such fractional Common Shares, if any. To the extent that the Warrantholder would otherwise be entitled to purchase a fraction of a Common Share, such right may be exercised in combination with other rights which, in the aggregate, entitles the Warrantholder to purchase a whole number of Common Shares.

The Company agrees that the Common Shares which may be issued upon the exercise of the rights represented by this Warrant Certificate will, upon issuance, be fully paid and non-assessable and free of all liens, charges and encumbrances. The Company also agrees that during the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized and

reserved, a sufficient number of Common Shares to provide for the exercise of the rights represented by this Warrant Certificate.

In case the Company at any time subdivides its outstanding Common Shares into a greater number of shares, the Exercise Price will be proportionately reduced and the number of subdivided Common Shares entitled to be purchased proportionately increased, and conversely, in case the Company at any time consolidates its outstanding Common Shares into a smaller number of shares, the Exercise Price will be proportionately increased and the number of consolidated Common Shares entitled to be purchased hereunder will be proportionately decreased.

If and whenever at any time on or prior to the Expiry Time, there is a reclassification of the Common Shares or a capital reorganization of the Company or an amalgamation, merger or other business combination of the Company with or into any other body corporate, trust, partnership or other entity, or the payment of a stock dividend, the Warrantholder whose right of acquisition hereunder has not been exercised prior to the effective date of such reclassification, capital reorganization, amalgamation, merger or other business combination, or payment, upon the exercise of such right thereafter, will be entitled to receive and will accept, in lieu of the number of Common Shares then sought to be acquired by him, the number of shares or other securities or property of the Company or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or other business combination, as the case may be, that the Warrantholder would have been entitled to receive on such reclassification, capital reorganization, amalgamation, merger, other business combination, or payment, if, on the record date or the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Common Shares sought to be acquired. If determined appropriate by the Company to give effect to or to evidence the provisions of this paragraph, the Company or its successor, as the case may be, will, prior to or contemporaneously with any such reclassification, capital reorganization, amalgamation, merger or other business combination, or payment, enter into an agreement which will provide, to the extent possible, for the application of the provisions set forth in this Warrant Certificate with respect to the rights and interests thereafter of the Warrantholder to the end that the provisions set forth herein will thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which the Warrantholder is entitled on the exercise of the acquisition rights thereafter. Notwithstanding the foregoing nothing in this paragraph shall be construed as a waiver of the Warrantholder's rights hereunder.

The adjustments provided for herein in the number and classes of securities which are to be received on the exercise of Warrants, are cumulative. After any adjustment pursuant hereto, the term "Common Shares" where used herein will be interpreted to mean securities of any class or classes which, as a result of all prior adjustments pursuant to this section, the Warrantholder is entitled to receive upon the exercise of the Warrants, and the number of Common Shares indicated in any Exercise Form will be interpreted to mean the number of securities which, as a result of all prior adjustments pursuant hereto, the Warrantholder is entitled to receive upon the full exercise of the Warrants.

In case at any time:

- (a) the Company pays any dividend payable in stock upon its Common Shares or makes any distribution to the holders of its Common Shares;
- (b) the Company offers for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;
- (c) there is any subdivision, consolidation, capital reorganization, or reclassification of the capital stock of the Company, or merger, amalgamation or arrangement of the Company with another corporation; or

- (d) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in any one or more of such cases, the Company will give to the holder of this Warrant Certificate, at least 20 days' prior written notice of the date on which the books of the Company will close or a record will be taken for such dividend, distribution or subscription rights, or for determining rights to vote with respect to such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, dissolution, liquidation or winding-up and in the case of any such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, dissolution, liquidation or winding-up (any such event being referred to as a "Reclassification of Shares"), at least 20 days' prior written notice of the date when the Reclassification of Shares will take place. The notice in accordance with the foregoing clause, will also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Shares will be entitled thereto, and such notice in accordance with the foregoing will also specify the date on which the holders of Common Shares will be entitled to exchange their Common Shares for securities or other property deliverable upon such subdivision, consolidation, capital reorganization, reclassification, merger, amalgamation, arrangement, dissolution, liquidation or winding-up, as the case may be. Such notice shall, if determinable, also include a description of any adjustment necessitated by any such reclassification of shares as set forth in reasonable detail including the method of calculation and the facts upon which such calculation is based. Each such written notice will be given by first class mail, registered postage prepaid, addressed to the holder of this Warrant Certificate at the address of such holder, as shown on the books of the Company.

If any question arises with respect to the adjustments provided for herein, the question will be conclusively determined by the Company's auditors or, if they are unwilling to act, another firm of auditors satisfactory to the Company who will have access to all necessary records of the Company, and such determination will be binding upon the Company, the Warrantholder and all other interested persons.

As a condition precedent to the taking of any action which would require an adjustment in the number or classes of securities that may be acquired on exercise of the Warrants, the Company or its successor will take any corporate action that may, in the opinion of counsel to the Company, be necessary in order that the Company or its successor has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the securities which the Warrantholders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions of this Warrant Certificate.

The Company will from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided herein, deliver a certificate of the Company to each Warrantholder, at the address of each Warrantholder appearing on the register of Warrants maintained at the head office of the Company or at such other address as the Warrantholder may have notified the Company, specifying the nature of the event requiring the same and the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

The Warrants and all rights hereunder are transferable by the Warrantholder in accordance with applicable laws by surrendering of this Warrant Certificate together with a Warrant Transfer Form in the form attached hereto as Schedule "B" at the head office of the Company stated herein.

If any Warrant Certificate is lost mutilated, destroyed or stolen, the Company may, on such reasonable terms as to cost and indemnity or otherwise as it may impose, respectively issue a replacement Warrant Certificate similar as to denomination, tenor and date as the Warrant Certificate so lost, mutilated, destroyed or stolen.

This Warrant Certificate will not be valid for any purpose whatsoever unless and until it has been signed and certified by or on behalf of the Company. Time is of the essence of this Warrant Certificate.

Unless otherwise expressly provided herein, any notice to be given under this Warrant Certificate will be in writing and may be given by hand delivery and will, in the case of notice to the Warrantholder, be addressed and sent or delivered to the address of the Warrantholder set forth above or at such other address as the

Warrantholder may from time to time specify to the Company in writing, and in the case of the Company, be addressed and sent or delivered to the Company at Suite #250 – 750 West Pender Street, Vancouver, BC V6C 2T7

The Warrants shall be governed by, and performed, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, governing contracts made and to be performed wholly therein, and without reference to its principles governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the City of Vancouver, with respect to any dispute related to or arising from this Warrant.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer effective the _____ day of _____, 2023.

NEWRANGE GOLD CORP.

Per: _____
Robert Archer, Chief Executive Officer

SCHEDULE "A"

EXERCISE FORM

TO: NEWRANGE GOLD CORP. (the “**Company**”)
Suite #250 – 750 West Pender Street, Vancouver, BC V6C 2T7

The undersigned hereby exercises the right to acquire _____ common shares of the Company in accordance with and subject to the provisions of the attached Warrant Certificate.

The common shares are to be issued as follows:

Name: _____
(print clearly)

Address in full: _____

Number of Common Shares: _____

Note: If further nominees intended, please attach (and initial) schedule giving these particulars.

Such securities (please check one):

(a) _____ should be sent by first class mail to the following address:

OR

(b) _____ should be held for pick up at the office of the Company.

If the number of Warrants exercised are less than the number of Warrants represented by the attached Warrant Certificate, the undersigned requests that the new Warrant Certificate representing the balance of the Warrants be registered in the name of:

whose address is _____

Such securities (please check one):

(a) _____ should be sent by first class mail to the following address:

OR

(b) _____ should be held for pick up at the office of the Company.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the Warrantholder and will be sent by first class mail to the last address of the Warrantholder appearing on the register maintained for the Warrants.

DATED this ____ day of _____, _____.

Signature Guaranteed

(Signature of Warrantholder)

Print full name

Print full address

Instructions:

1. The registered Warrantholder may exercise its right to receive common shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to Newrange Gold Corp., Suite #250 – 750 West Pender Street, Vancouver, BC V6C 2T7. Certificates for common shares will be delivered or mailed within three (3) business days after the exercise of the Warrants.
2. If the Exercise Form indicates that common shares are to be issued to a person or persons other than the registered Warrantholder of the Certificate, the signature of such Warrantholder of the Exercise Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.
3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to Newrange Gold Corp.
4. Any certificates representing Common Shares issued upon exercise of the Warrants prior to the expiration of applicable hold periods under applicable securities laws may be subject to restrictions on resale and may be endorsed with legends to that effect.

NEWRANGE GOLD CORP.
Suite #250 – 750 West Pender Street
Vancouver, BC V6C 2T7
Telephone: (604) 669-0868

SCHEDULE "B"

WARRANT TRANSFER FORM

For value received, the undersigned Transferor hereby sells, transfers and assigns unto:

(please print name of Transferee)

of

(please print address of Transferee)

_____ Warrants represented by the within certificate.
(please insert number of Warrants to be transferred).

DATED this _____ day of _____, 20____.

Signature of Transferor

NOTICE: THE SIGNATURE TO THIS TRANSFER MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE WARRANT CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION, ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature guaranteed by: _____

NOTICE: THE SIGNATURE OF THE TRANSFEROR SHOULD BE GUARANTEED BY A BANK, FINANCIAL INSTITUTION OR STOCK BROKER WHOSE SIGNATURE IS ACCEPTABLE TO THE ISSUER.

WARRANTS SHALL ONLY BE TRANSFERABLE IN ACCORDANCE WITH APPLICABLE LAWS, AND THE RESALE OF WARRANTS AND COMMON SHARES ISSUABLE UPON EXERCISE OF WARRANTS MAY BE SUBJECT TO RESTRICTIONS UNDER SUCH LAWS.

REPRESENTATIONS OF TRANSFEEE

The undersigned Transferee hereby certifies it is a *bona fide* resident of the jurisdiction set forth above for its address, and that **either** (A)(i) at the time of this transfer, it is not a U.S. Person and did not execute this Warrant Transfer Form while within the United States, (ii) it is not taking transfer of any of the Warrants represented by the Transfer Form by or on behalf of any U.S. Person or any person who is within the United States, and (iii) this transfer in all other respects complies with the terms of Regulation S; **or** (B)(i) it was an original purchaser in the Issuer's private placement of the Units under which the Warrants were issued, (ii) it is an "Accredited Investor" as defined in Rule 501(a) under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (iii) the representations and warranties made to the Issuer in connection with the acquisition of the Units remain true and correct on the date of this Warrant Transfer Form; **or** (C) the undersigned Transferee is delivering a written opinion of U.S. Counsel to the effect that the transfer of the Warrants contemplated hereby has been registered under the U.S. Securities Act, or is exempt from registration thereunder.

Signature of Transferee

Name (Please Print)

Date

Annexure J – Corporate Directory

Mithril Resources Ltd

Level 4, 100 Albert Road
South Melbourne Victoria 3205

Australian legal adviser

HopgoodGanim Lawyers
Level 8, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Canadian legal adviser

Armstrong Simpson
2080-777 Hornby Street
Vancouver BC V6Z 1S4
Canada

Mithril Share Registry

Computershare Investor Services Pty Limited
'Yarra Falls' 452 Johnston Street
Abbotsford Vic 3067