

MITHRIL RESOURCES LIMITED
ACN 099 883 922
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting ("**Meeting**") of the shareholders of Mithril Resources Limited [ACN 099 883 922] ("**the Company**") will be held by virtual technology on Friday, 14 August at 11.00am (Melbourne time).

IMPACTS OF COVID-19 ON THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19, in particular in Victoria. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually via Zoom.

Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice (being 11.00am, Wednesday, 12 August 2020). Instructions for lodging proxies are included on your personalised proxy form.

Arrangements for attendance by Zoom, with the ability to ask questions, can be made by contacting Adrien Wing, a Director and the Company Secretary, by email at amwing@northernstargroup.com.au at least two business days before the meeting. Where applicable, arrangements may be made for direct voting at the meeting by shareholders, proxies, corporate representatives and holders of powers of attorney.

In addition, the Company is happy to accept and answer questions submitted at least two business days prior to the Meeting by email to amwing@northernstargroup.com.au. The Company reserves the right to not respond to any unreasonable and/or offensive questions at its discretion.

Because the conditions and potential restrictions and other requirements for meetings relating to COVID-19 are rapidly changing, if it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of General Meeting the Company will announce the alternative arrangements to ASX. Shareholders are encouraged to check for announcements at the ASX website www.asx.com.au, search code "MTH".

Further details in respect of each of the Resolutions proposed in this Notice of General Meeting ("**Notice**") are set out in the Explanatory Memorandum ("**Memorandum**") accompanying this Notice. The details of Resolutions contained in the Memorandum should be read together with, and form part of, this Notice.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 149,444,444 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share to unrelated sophisticated and professional investors who were clients of Taylor Collison Ltd as described in the Memorandum which accompanied and formed part of this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*

- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 2: APPROVAL FOR ISSUE OF SHARES – COMPANIA MINERA COPALQUIN S.A DE C.V.

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,000,000 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share to Compania Minera Copalquin S.A de C.V. (and/or its nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) under this Resolution and any of their associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

RESOLUTION 3A: APPROVAL FOR ISSUE OF SHARES – ADRIEN WING

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 8,000,000 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share to Adrien Wing (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 3A is set out below.

RESOLUTION 3B: APPROVAL FOR ISSUE OF SHARES – STEPHEN LAYTON

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 8,000,000 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share to Stephen Layton (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 3B is set out below.

RESOLUTION 3C: APPROVAL FOR ISSUE OF SHARES – GARRY THOMAS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 7,000,000 fully paid ordinary shares at an issue price of \$0.018 (1.8 cents) per share to Garry Thomas (and/or his nominee(s)) as described in the Memorandum which accompanied and formed part of this Notice.”

A voting exclusion statement for Resolution 3C is set out below.

Voting Exclusion Statement – Resolutions 3A to 3C

The Company will disregard any votes cast in favour of Resolution 3A to 3C respectively by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) under Resolution 3A to 3C respectively and any of their associates.

However, this does not apply to a vote cast in favour of Resolution 3A to 3C respectively by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board



Adrien Wing

Director and Company Secretary

Dated: 8 July 2020

The accompanying Proxy Instructions and Memorandum form part of this Notice.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged with the Company's share registry not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice.

Proxy lodgement

- Proxies may be lodged using any of the following

methods: by post to:

Mithril Resources Ltd
C/- Computershare Investor Services
Pty Limited GPO Box 242
Melbourne VIC 3001

or

Online: www.investorvote.com.au

Proxies may also now be lodged electronically by casting votes online by following the prompts at www.investorvote.com.au. To use this facility, you will need your holder number (SRN or HIN), postcode and control number as shown on the proxy form. You will have been taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

or

by faxing a completed proxy form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Custodian voting – for Intermediary Online subscribers (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chair of the meeting as your proxy.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm (Melbourne time) on Wednesday, 12 August 2020 are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

How the Chair Will Vote Undirected Proxies

The Chair of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

MITHRIL RESOURCES LIMITED
ACN 099 883 922
("the Company")
GENERAL MEETING
EXPLANATORY MEMORANDUM

This Memorandum has been prepared for the information of members of Mithril Resources Limited [ACN 099 883 922] (the "**Company**") in connection with the business to be conducted at a General Meeting ("**Meeting**") of Shareholders of the Company to be held by virtual technology on Friday, 14 August 2020 at 11.00am (Melbourne time).

Please refer to the note on the front cover of the Notice of General Meeting regarding COVID-19 related restrictions, lodging proxies and/or attending the Meeting by Zoom.

Shareholders are strongly encouraged to lodge their directed proxy forms in accordance with the instructions set out therein to vote before the Meeting.

This Memorandum should be read in conjunction with, and forms part of, the accompanying Notice.

ORDINARY BUSINESS

BACKGROUND

On 8 July 2020, the Company announced that it was proposing to issue up to 194,444,444 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.018 (1.8 cents) per Placement Share to raise up to \$3.5 million before costs (**Placement**). The Placement comprises the issues of Placement Shares described below and as provided for in the announcement released by the Company to ASX on 8 July 2020:

Resolution 1

The Company received binding irrevocable commitments from sophisticated and professional investors to subscribe for 149,444,444 Placement Shares at an issue price of \$0.018 (1.8 cents) per Placement Share to raise approximately \$2.69 million before costs.

Taylor Collison acted as lead manager of this portion of the Placement.

The 149,444,444 Placement Shares are proposed to be issued on or about 16 July 2020 (and in any event prior to the date of the Meeting) and the Company will release an Appendix 2A upon issue of these Placement Shares. These Placement Shares are to be issued under the placement capacity available to the Company under ASX Listing Rule 7.1. The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 149,444,444 Placement Shares under Resolution 1.

Resolution 2

Compania Minera Copalquin S.A de C.V. (**CMC**), who is not a related party of the Company, has agreed to subscribe (either itself or via its nominee(s)) for 22,000,000 Placement Shares at an issue price of \$0.018 (1.8 cents) for a total subscription price of \$396,000. The issue of Placement Shares to CMC is subject to receipt of shareholder approval. Accordingly, the Company seeks shareholder approval pursuant to ASX Listing Rule 7.1 to issue the Placement Shares to CMC under Resolution 2.

Resolutions 3A to 3C

It is proposed that each of Adrien Wing, Stephen Layton and Garry Thomas have the right, but not the obligation, to subscribe (either themselves or via their respective nominee(s)) for up to the number of Placement Shares at up to the total subscription set out in the table below:

#	Subscriber *	Maximum Placement Shares	Max subscription
3A	Adrien Wing	8,000,000	\$144,000
3B	Stephen Layton	8,000,000	\$144,000
3C	Garry Thomas	7,000,000	\$126,000
	Total	23,000,000	\$414,000

**may be issued to a nominee(s) of a subscriber*

Each of Adrien Wing, Stephen Layton (Directors of the Company) and Garry Thomas (alternate Director to Dudley Leitch) are related parties of the Company under the ASX Listing Rules and the Corporations Act. Accordingly, the proposed issue of Placement Shares to each of them (if any) is subject to shareholder approval under ASX Listing Rule 10.11 which is sought under Resolutions 3A to 3C respectively.

Resolution 1 – Ratification of prior issue of shares

Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 149,444,444 Placement Shares at an issue price of \$0.018 (1.8 cents) per Placement Share sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who were clients of Taylor Collison Ltd, raising approximately \$2.69 million before costs.

The 149,444,444 Placement Shares are proposed to be issued on or about 16 July 2020 (and in any event prior to the date of the Meeting) and the Company will release an Appendix 2A upon issue of these Placement Shares. These Placement Shares are to be issued without shareholder approval under the placement capacity available to the Company under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders pass Resolution 1, the issued Placement Shares the subject of Resolution 1 will be treated as not having used placement capacity of the Company under the ASX Listing Rules and the Company will be able to issue equity securities using the refreshed placement capacity without shareholder approval. If shareholders do not pass Resolution 1 the issued Placement Shares the subject of Resolution 1 will continue to use the placement capacity that is available to the Company under the ASX Listing Rules.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The Placement Shares were issued to sophisticated, professional and other investors exempt from the disclosure requirements of Chapter 6D of the Corporations Act who were clients of Taylor Collison Ltd.
- The total number of securities issued was 149,444,444 fully paid ordinary shares (**Placement Shares**).
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- Placement Shares are proposed to be issued on or about 16 July 2020 (and in any event prior to the date of the Meeting) and the Company will release an Appendix 2A upon issue of these Placement Shares.
- Approximately \$2.69 million before costs was raised from the issue of the Placement Shares. Funds raised will be used to expand the maiden drill programme at the Copalquin Gold Silver Project, Durango, Mexico and extend drilling until the end of 2020.
- A voting exclusion for Resolution 1 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2 – Approval for issue of shares – Compania Minera Copalquin S.A de C.V.

Resolution 2 seeks approval for the purposes of ASX Listing Rule 7.1 for the issue of 22,000,000 Placement Shares at an issue price of \$0.018 (1.8 cents) to CMC for a total subscription amount of \$396,000 before costs. The issue of the Placement Shares to CMC is subject to receipt of shareholder approval under Resolution 2.

ASX Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue during any twelve month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the company's issued share capital at the commencement of the twelve month period. One circumstance where an action or an issue is not taken into account in calculating the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 2, the Company will be able to issue the Placement Shares the subject of Resolution 2 (subject to the receipt of subscription funds). The issue of Placement Shares under Resolution 2 will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders do not pass Resolution 2 the Company will not be able to issue the Placement Shares to CMC.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- The securities the subject of Resolution 2 are to be issued to Compania Minera Copalquin S.A de C.V. (**CMC**), who is not a related party of the Company.
- The maximum number of securities to be issued under the approval sought under Resolution 2 is 22,000,000 fully paid ordinary shares (**Placement Shares**).
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Company proposes issuing the Placement Shares the subject of Resolution 2 shortly following the Meeting and in any event no later than 3 months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- Placement Shares will have a subscription price of \$0.018 (1.8 cents) each.
- \$396,000 will be raised from the issue before costs. Funds raised will be used to expand the maiden drill programme at the Copalquin Gold Silver Project, Durango, Mexico and extend drilling until the end of 2020.
- A voting exclusion for Resolution 2 is contained in the Notice accompanying this Memorandum.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Background to Resolutions 3A to 3C

Resolutions 3A to 3C seeks shareholder approval for each of Adrien Wing, Stephen Layton and Garry Thomas have the right, but not the obligation, to subscribe (either themselves or via their respective nominee(s)) for up to the number of Placement Shares at up to the total subscription set out in the table below:

#	Subscriber *	Maximum Placement Shares	Max subscription
3A	Adrien Wing	8,000,000	\$144,000
3B	Stephen Layton	8,000,000	\$144,000
3C	Garry Thomas	7,000,000	\$126,000
	Total	23,000,000	\$414,000

**may be issued to a nominee(s) of a subscriber*

Each of Adrien Wing, Stephen Layton (Directors of the Company) and Garry Thomas (alternate Director to Dudley Leitch) are related parties of the Company under the ASX Listing Rules and the Corporations Act. Accordingly, the proposed issue of Placement Shares to each of them (if any) is subject to shareholder approval under ASX Listing Rule 10.11 which is sought under Resolutions 3A to 3C respectively.

ASX Listing Rules – Resolutions 3A to 3C

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of that company. For the purpose of Listing Rule 10.11, a related party includes a director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, is likely to become a related party of the company in the future.

Shareholder approval is being sought for the purposes of Listing Rule 10.11 for each of Resolutions 3A to 3C and as such shareholder approval is not required for the purposes of ASX Listing Rule 7.1.

If shareholders pass Resolutions 3A to 3C, each of Adrien Wing, Stephen Layton and Garry Thomas (and/or their respective nominee(s)) will have the right, but not the obligation, to subscribe for up to a maximum number of Placement Shares as set out in Resolutions 3A to 3C. The issue of Placement Shares under Resolutions 3A to 3C will also increase the Company's capacity to issue equity securities under ASX Listing Rule 7.1 (and, subject to the relevant shareholder approval being held at the time, ASX Listing Rule 7.1A). If shareholders do not pass Resolutions 3A to 3C then the Company will not be able to issue Placement Shares to the recipient under the relevant resolution for which shareholder approval was not obtained.

It is noted that, even if shareholders approve Resolutions 3A to 3C, the number of Placement Shares for which approval is sought is the maximum number of Placement Shares that may be issued to the relevant subscriber and there is no guarantee that Adrien Wing, Stephen Layton and/or Garry Thomas (and/or their respective nominee(s)) will subscribe for a certain number of Placement Shares, or any at all.

ASX Listing Rule 10.13 requires the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include specific information which is set out below with respect to Resolutions 3A to 3C:

- The proposed recipients, maximum number of securities that they may acquire and the maximum subscription amount for the acquisition of those securities for whom approval under ASX Listing Rule 10.11 is sought under Resolutions 3A to 3C is set out in the table below:

#	Subscriber *	Maximum Placement Shares	Max subscription
3A	Adrien Wing	8,000,000	\$144,000
3B	Stephen Layton	8,000,000	\$144,000
3C	Garry Thomas	7,000,000	\$126,000
	Total	23,000,000	\$414,000

**may be issued to a nominee(s) of a subscriber*

- Each of Adrien Wing and Stephen Layton are Directors of the Company and Garry Thomas is an alternate director to Dudley Leitch. Accordingly, each of the proposed recipients of Placement Shares under Resolutions 3A to 3C are related parties for the purposes of the ASX Listing Rules.
- Placement Shares have the same terms and rights as, and will rank equally with, the Company's other fully paid ordinary shares.
- The Company proposes issuing the Placement Shares the subject of Resolutions 3A to 3C shortly following the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act and/or ASIC).
- Placement Shares will have a subscription price of \$0.018 (1.8 cents) each.
- Up to a maximum aggregate amount of \$414,000 will be raised from the issue of Placement Shares under Resolutions 3A to 3C (although a lower amount may be raised). Funds raised will be used to

expand the maiden drill programme at the Copalquin Gold Silver Project, Durango, Mexico and extend drilling until the end of 2020.

- Details of the remuneration package of each of Adrien Wing, Stephen Layton and Garry Thomas are as set out below:
 - (i) Adrien Wing: \$4,000 per month for acting as a Director of the Company and \$4,000 per month as secretary of the Company (company secretary fees received via a corporate entity).
 - (ii) Stephen Layton: \$4,000 per month as a Director of the Company.
 - (iii) Garry Thomas: does not receive remuneration for acting as an alternate Director to Dudley Leitch.
- A voting exclusion for each of Resolutions 3A to 3C is contained in the Notice.

Corporations Act – Chapter 2E

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Each of the proposed recipients of the right to subscribe for Placement Shares under Resolutions 3A to 3C are related parties as defined in the Corporations Act and the right to subscribe for and to be issued the Placement Shares constitutes the giving of a financial benefit.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party where the financial benefit is on terms that would be reasonable if the company and the related party were dealing at arm's length.

The Company considers the proposed grant of the right to subscribe for, and subsequently be issued, Placement Shares for which shareholder approval is sought under Resolutions 3A to 3C is on arms' length terms. This view was formed on the basis that the terms of issue of the Placement Shares (including the subscription price per Placement Share) proposed to be offered to related parties of the Company (each being a Director) is identical to the other participants in the Placement who are not related parties of the Company.

Notwithstanding the above, and although no Director participated in the discussion of decision making process in respect of the Placement Shares which they are proposed to have the right, but not the obligation to subscribe for, the recipient Directors acknowledge that Resolutions 3A to 3C separately relate to either half of the Directors or, if alternates are included, a majority of Directors. Accordingly, Directors propose that Resolutions 3A to 3C each also be put to shareholders for the purposes of section 195(4) of the Corporations Act such that shareholders determine whether the named related parties have the right, but not the obligation, to subscribe for Placement Shares as set out in the table on page 8 of this Memorandum.

If Resolutions 3A to 3C are passed, the related parties noted in the table on page 8 of this Memorandum will be provided the right, but not the obligation, to subscribe for Placement Shares up to the maximums set out in the table on page 8 of this Memorandum.

Director recommendation

As Resolutions 3A to 3C relate to the granting of rights to related parties of the Company the Directors abstain from making any recommendation in respect of Resolutions 3A to 3C.



MITHRIL
RESOURCES LTD
ACN 099 883 922

MTH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEST)** **Wednesday 12 August 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19, in particular in Victoria. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct the Meeting virtually via Zoom. Please refer to the Notice for details as to how to register to attend the virtual meeting. Shareholders are strongly encouraged to lodge their directed proxies appointing the Chair as early as possible and in any event prior to the cut-off of proxy voting as set out in the Notice (being 11.00am, Wednesday 12 August 2020).

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mithril Resources Ltd hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Mithril Resources Ltd and at any adjournment of that meeting. The Meeting is being held as a virtual meeting via Zoom only and physical attendance is not permitted. Please refer to the Notice which this proxy form accompanies for further information.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
1	RATIFICATION OF PRIOR ISSUE OF SHARES	☐	☐	☐
2	APPROVAL FOR ISSUE OF SHARES – COMPANIA MINERA COPALQUIN S.A DE C.V.	☐	☐	☐
3A	APPROVAL FOR ISSUE OF SHARES – ADRIEN WING	☐	☐	☐
3B	APPROVAL FOR ISSUE OF SHARES – STEPHEN LAYTON	☐	☐	☐
3C	APPROVAL FOR ISSUE OF SHARES – GARRY THOMAS	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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IND

 For your security keep your SRN/HIN confidential.

Dear Shareholder,

Our records show that you have not provided your email address for the above shareholding.

Our company is committed to both its shareholders and the wider community. To that end, we are asking all our shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost effective manner possible, while also significantly reducing our environmental impact.

Shareholder communications available online include Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information. You can view, download or print your shareholding information as you choose.

Receiving shareholder communications electronically, instead of by post, means:

- > Faster access to important shareholder and company information
- > Reduced environmental impact
- > Secure access to your shareholder documents online, reducing clutter in your home or office
- > Convenient access to all your documents, 24/7



1. Go online to www.investorcentre.com
2. Select 'Login' for existing users (New users select 'Create Login' and follow the prompts)
3. Enter your 'User ID'
4. Enter your 'Password'
5. Click on 'My Profile' and select 'Communications Preferences' to enter your email address and update your securityholder communication methods.

OR



My email address is:

By providing my email address above I am electing to receive all my shareholder communications via email rather than by post. This includes notifications by email (where offered) of Annual Reports, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and replaces any prior election I may have made. I acknowledge and agree that I have read and understood Computershare's Terms and Conditions of Use which I can obtain from the Computershare website (www.computershare.com.au/investor), or alternatively by calling the Computershare Helpdesk on 1300 850 505 (within Australia) or +61 3 9415 4000 (if outside Australia).

If you do not wish to receive shareholder communications electronically you do not need to take any action. You can change your election at any time by accessing www.investorcentre.com/au or by calling the Computershare Helpdesk on 1300 850 505.

