



MITHRIL

RESOURCES LTD

2 April 2020

Dear Shareholder

MITHRIL RESOURCES LIMITED – RIGHTS ISSUE

Mithril Resources Limited [ACN 099 883 922] (ASX:MTH) (**MTH** or the **Company**) announced to ASX on 1 April 2020 that it will be conducting a pro-rata non-renounceable rights issue to allow Eligible Shareholders (defined below) to apply for one share (**New Share**) for every ordinary share held at an issue price of \$0.005 (0.05 cents) per New Share to raise approximately \$2.45 million before costs (**Offer**).

The Offer is only made to holders of ordinary shares in the Company who have a registered address in Australia or New Zealand as at 7:00pm (Melbourne time) on 6 April 2020 (**Record Date**) (**Eligible Shareholders**).

The Offer is not underwritten. In the event that, following the close of the Offer, a shortfall of shares remain (**Shortfall Shares**), the Directors reserve the right to place such Shortfall Shares at their discretion with persons interested in subscribing for Shortfall Shares after the close of the Offer (**Shortfall Placement**). The Board will endeavour, where possible, to allot Shortfall Shares (whether to Eligible Shareholders or third parties) to a spread of investors to mitigate control effects which may otherwise arise from issuing Shortfall Shares to a single or small number of investors. Furthermore, the Board will give priority to Shortfall Share applications made by eligible shareholders who hold less than marketable parcels (being less than \$500) to enable those shareholders to increase their holdings to a marketable parcel.

The Company proposes to issue the New Shares under the Offer only if it:

- (a) is satisfied that all conditions to the Transaction other than the capital raising condition are satisfied; and
- (b)
- (c) has obtained subscriptions to the Offer and binding and irrevocable commitments for any Shortfall Shares which, in aggregate, represent a subscription sum of not less than \$1.5 million.

The Company will use the proceeds of the Offer as set out in the offer document released to ASX. Further details of the Offer are set out in the offer document and Appendix 3B lodged with ASX.

In accordance ASX Listing Rule 7.7.1(b), MTH hereby advises that it will not be offering new shares under the Rights Issue to you. You will not be receiving a copy of the offer document and the entitlement and acceptance form and shares under the Rights Issue will not be offered or made available to you.

If you have any questions please do not hesitate to contact Computershare Investor Services Pty Ltd by telephone on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ad. Wing', with a horizontal line underneath.

Adrien Wing

Non-Executive Director & Company Secretary