



MITHRIL RESOURCES LIMITED
ACN 099 883 922

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
21 June 2022

Time of Meeting:
12.00pm (AEST)

*The General Meeting of the Company (**Meeting**) will be held virtually via a video conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual Meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.*

*Following recent modifications brought to the Corporations Act 2001 (Cth) which provide for permanent relief for companies and use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (**GM Materials**) will be circulated, unless shareholders have elected to receive the G M Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://mithrilresources.com.au/investor-centre/asx-announcements/>.*

MITHRIL RESOURCES LIMITED

ACN 099 883 922

Registered office: Level 4, 100 Albert Road, South Melbourne VIC 3205

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting (**GM** or **Meeting**) of shareholders of Mithril Resources Limited (**the Company**) will be held by video-conferencing facility on Tuesday, 21 June 2022 at 12.00pm (AEST).

As a COVIDSafe measure, the Meeting is being held virtually for the health and safety of members and personnel, and other stakeholders. The Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting. Shareholders are therefore encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the GM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions. The virtual meeting can be attended using the following details:

When:

Tuesday, 21 June 2022 at 12pm (AEST)

Topic:

MTH General Meeting

Register in advance for the virtual meeting:

https://us02web.zoom.us/webinar/register/WN_jndZVMAITo-Jf9LJn1PMCw

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to claire.newstead@vistra.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the GM online should therefore monitor the Company's website and its ASX announcements for any updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: MTH) and on its website at <https://mithrilresources.com.au/>.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Placement Shares

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 340,000,000 fully paid ordinary shares, at an issue price of \$0.01 (1 cent) each, to sophisticated and professional investors on 26 April 2022, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 2: Ratification of prior issue of Placement Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve the issue of 170,000,000 Placement Options, exercisable at \$0.015 (15 cents) each and expiring on 26 April 2024, attached to the Placement Shares, to sophisticated and professional investors on 26 April 2022, as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 3: Approval of Issue of Shares to Mr Stephen Layton

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, shareholders approve and authorise the Company to issue 10,000,000 fully paid ordinary shares in the Company at an issue price of \$0.01 (1 cent) per share to Mr Stephen Layton (or his nominee), as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 4: Approval of Issue of Options to Mr 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 and for all other purposes, shareholders approve and authorise the Company to issue 5,000,000 Placement Options, exercisable at \$0.015 (15 cents) each and expiring on 26 April 2024, attached to the Placement Shares, to Mr Stephen Layton (or his nominee), as described in the Explanatory Statement which accompanies and forms part of this Notice."

By order of the Board



Claire Newstead-Sinclair
Company Secretary
17 May 2022

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 12.00pm (AEST) on Sunday, 19 June 2022. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. Shareholders may complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited, prior to the Meeting:
 - (a) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR

 - (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - j. Intermediary Online subscribers only (custodians), may cast the shareholder's vote online prior to the Meeting by visiting www.intermediaryonline.com.
 - k. Shareholders may cast their vote online prior to the Meeting by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting or be sent to the Company Secretary when registering as a corporate representative.

5. Voting Exclusion Statement:

Resolution 1

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of any person who participated in the issue of shares and any associates of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2

The Company will disregard any votes cast in favour on Resolution 2 by or on behalf of any person who participated in the issue of options and any associates of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour on Resolution 3 by:

- Mr Layton and any other person(s) who will obtain a material benefit as a result of the issue of shares (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- an associate of any person referred to in the preceding paragraph.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour on Resolution 4 by:

- Mr Layton and any other person(s) who will obtain a material benefit as a result of the issue of the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company);
- an associate of any person referred to in the preceding paragraph.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Enquiries

Shareholders are invited to contact the Company Secretary, Claire Newstead-Sinclair on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

Background

On 26 April 2022 (**Issue Date**), the Company issued 340,000,000 fully paid ordinary shares (**Placement Shares**), at an issue price of \$0.01 (1 cent) per share, to sophisticated and professional investors (**the Issue**).

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions:

- Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (**Placement Capacity**)
- Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Extra Placement Capacity**). This Extra Placement Capacity pertains to quotable securities only. The Company obtained approval for the Extra Placement Capacity at the annual general meeting held on 23 November 2021.

The issue of the Placement Securities does not fit within any of the expectations set out in Listing Rule 7.2, and it has not yet been approved by Shareholders:

- the issue of the Placement Shares was made under the Placement Capacity and the Extra Placement Capacity of the Company, effectively reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Placement Shares were issued and allotted to sophisticated and professional investors of whom some were existing shareholders of the Company, or clients of Taylor Collison Limited or Morgans Corporate Limited.
- (b) the number and class of securities issued were 340,000,000 fully paid ordinary shares in the Company.
- (c) the Placement Shares were issued on 26 April 2022.
- (d) the Placement Shares were issued at \$0.01 (1 cent) each.

- (e) the purpose of the Issue was to provide funds to continue diamond core drilling in the Copalquin District to expand high-grade gold-silver maiden JORC resource at El Refugio and drill test targets along strike and continue exploration target development within the Copalquin District.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2: Ratification of prior issue of Placement Options

Background

On 26 April 2022 (**Issue Date**), the Company issued 170,000,000 unquoted options, at an issue price of \$0.015 (1.5 cents) each and expiring on 26 April 2024 (**Placement Options**), attached to the Placement Shares on a 1:2 basis (**the Issue**).

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (f) the Placement Shares were issued and allotted to sophisticated and professional investors of whom some were existing shareholders of the Company, or clients of Taylor Collison Limited or Morgans Corporate Limited.
- (g) the number and class of securities issued were 170,000,000 unquoted options in the Company.
- (h) the Placement Options were issued on 26 April 2022.
- (i) the Placement Options were issued for nil consideration. The Placement Options are free-attaching unquoted Options (on a one (1) free attaching Option for every two (2) fully paid ordinary shares issued) to the Placement Participants.

- (j) the purpose of the Issue was to provide funds to continue diamond core drilling in the Copalquin District to expand high-grade gold-silver maiden JORC resource at El Refugio and drill test targets along strike and continue exploration target development within the Copalquin District.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 3: Approval of Issue of Shares to Mr Stephen Layton

Background

The Company is seeking shareholder approval to allow the Company's Director, Mr Stephen Layton (or his respective nominee) to participate in the Placement as announced on 26 April 2022 and pursuant to ASX Listing Rule 10.11 to allot and issue 10,000,000 fully paid ordinary shares in the Company (Shares) at an issue price of \$0.01 (1.0 cents) per Share to each Director. The issue price of \$0.01 (1.0 cents) per Share is same as the issue price at which the Shares have been offered to professional and sophisticated investors under the Placement per approval sought under Resolution 1.

The details of the Shares proposed to be issued under Resolution 3 are as follows:

Director	Number of Shares	Price per Share	Funds raised
Mr Stephen Layton (or his nominee)	10,000,000	\$0.01 (1 cent)	\$100,000

ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolution 3 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares to Mr Stephen Layton Non-Executive Director (or their nominee) will receive 10,000,000 Shares at an issue price of \$0.01 per share. The willingness of this Director to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If Resolution 3 is not passed, the Company will not proceed with the issue of the Shares to the applicable Director, and the applicable Director (or their nominee) will not receive the Shares as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to Mr Stephen Layton:

- (a) the proposed recipient is Mr Stephen Layton Non-Executive Director of the Company, or their respective nominee;
- (b) the proposed recipient is a related party of the Company as he is a Director of the Company and thus falls into 10.1.1;
- (c) 10,000,000 Shares are proposed to be issued to Mr Stephen Layton;
- (d) the Shares will be issued no later than one month after the date of the Meeting however are proposed to be issued on or around 23 June 2022;
- (e) the issue price of the Shares will be \$0.01 (1.0 cents);
- (f) the purpose of the Issue was to provide funds to continue diamond core drilling in the Copalquin District to expand high-grade gold-silver maiden JORC resource at El Refugio and drill test targets along strike and continue exploration target development within the Copalquin District and therefore Listing Rule 10.13.8 does not apply.; and
- (g) Refer to note 5 for voting exclusions on this Resolution

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board (with Mr Layton abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 4: Approval of Issue of Options to Mr Stephen Layton

Background

The Company is seeking shareholder approval to allow the Company's Director, Mr Stephen Layton (or his respective nominee) to participate in the Placement as announced on 26 April 2022 and pursuant to ASX Listing Rule 10.11 to allot and issue 5,000,000 options with an exercise price of \$0.015 (1.5 cents) per Share to the Director. The issue price of \$0.015 (1.5 cents) per Option is same as the exercise price at which the options have been offered to professional and sophisticated investors under the Placement per approval sought under Resolution 3.

The details of the Shares proposed to be issued under Resolution 4 are as follows:

Director	Number of Options	Price per Option	Expiry Date
Mr Stephen Layton (or his nominee)	5,000,000	\$0.015 (1.5 cents)	26 April 2024

ASX Listing Rules

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

Unless it obtains the approval of its shareholders. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Director of the Company in the Placement is required under ASX Listing Rule 10.11. The proposed issue of Options therefore requires the approval of the Company's shareholders under Listing Rule 10.11. Resolution 4 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of Options and Mr Stephen Layton (or his nominee) will receive the value of Options as set out above.

If Resolution 4 is not passed, the Company will not proceed with the issue of the Options to Mr Stephen Layton, and the Director (or his nominee) will not receive the Options as described in the table above.

If approvals are given under Listing Rule 10.11, approvals are not required under Listing Rule 7.1. The effect of this is that the grant of those Options or the issue of Shares on the exercise price of those Options will not be included in the Company's 15% annual placement capacity allowed to be issued without shareholder approval under Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under Listing Rule 10.11. For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- a) the Options are proposed to be issued to Mr Stephen Layton (or his nominee);
- b) the approval for 5,000,000 options to Mr Stephen Layton is sought under ASX Listing Rule 10.11.1, being a director and therefore a related party, of the Company;
- c) The total number and class of securities proposed to be issued are 5,000,000 options;
- d) they vest immediately upon issue;
- e) they will be issued on or around 23 June 2022;
- f) the options will be issued for nil consideration;
- g) the options will be issued on a 1:2 basis for participation in the Company's placement;
- h) they expire on 26 April 2024;
- i) upon exercise, one option entitles the holder to one fully paid ordinary share in the Company.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board (with Mr Layton abstaining) recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**\$**" means Australian Dollars;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**AEST**" means Australian Eastern Standard Time.

"**Board**" means the Directors acting as the board of Directors of the Company;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Company**" means Mithril Resources Limited ACN 099 883 922;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Option**" means an option entitling the holder, upon exercise, to subscribe for one fully paid ordinary share in the capital of the Company;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company;

"**Shareholder**" means shareholder of the Company;

"**Share Registry**" means Computershare Investor Services Pty Limited ABN 48 078 279 277

Need assistance?

**Phone:**

1300 556 161 (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 **12:00pm (AEST) on Sunday, 19 June 2022.**

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 181069

SRN/HIN:

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 to be held as a virtual meeting on Tuesday, 21 June 2022 at 12:00pm (AEST) and at any adjournment or postponement of that meeting.

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.

	For	Against	Abstain
1 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Shares to Mr Stephen Layton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Options to Mr Stephen Layton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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