

TERMINATION OF SCHEME IMPLEMENTATION DEED

Mithril Resources Limited (**Mithril**) (ASX: MTH) refers to its previous ASX announcements in relation to the proposed Schemes of Arrangement under which Newrange Gold Corp. (**Newrange**) proposed schemes of arrangements pursuant to which Newrange would acquire 100% of the issued share capital of Mithril and pursuant to which the existing options to acquire shares in Mithril would be cancelled (together, the **Schemes**).

TERMINATION OF THE SCHEMES

Under the terms of the Scheme Implementation Deed (**Deed**), Newrange must complete the Concurrent Financing condition (which requires that Newrange undertake a private placement to raise up to CA\$3,600,000) prior to the Second Court Hearing.

On Monday, 20 November 2023, Newrange informed Mithril that it had not been able to raise the necessary funds to satisfy the Concurrent Financing condition prior to the Second Court Hearing.

Accordingly, after extensive good faith discussions, Mithril and Newrange have mutually agreed to terminate the Deed, with effect from 21 November 2023. No break fee is payable by either party in these circumstances.

The Directors of Mithril consider that termination of the Deed is in the best interests of Mithril Shareholders and Optionholders (**Mithril Securityholders**) so as to allow Mithril to consider alternate strategic opportunities.

NEXT STEPS

Mithril Securityholders do not need to take any further action in respect of the Schemes.

The Board will need to assess the potential impact of this termination on the operations of the Company and as such will undertake an immediate strategic review. The Company has requested an extension to the existing suspension to undertake this review together with assessing the financial position of the Company. The suspension has been requested for a period of 2 weeks to 5 December 2023. A copy of the suspension request is attached to this announcement.

-ENDS-

Released with the authority of the Board.
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DIRECTORS

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

MITHRIL RESOURCES LIMITED

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21 November 2023

Yushra Haniff
Adviser, Listing Compliance (Sydney)
ASX Compliance Pty Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Yushra

Request for Voluntary Suspension

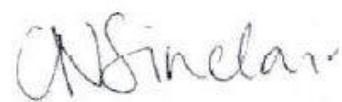
Mithril Resources Limited (ASX:MTH) (MTH or the Company) advises that it has requested a voluntary suspension of the Company's securities effective immediately.

In accordance with ASX Listing Rule 17.2, the Company provides the following information in relation to the request:

1. The voluntary suspension is necessary to assist the Company to assess the potential impact in relation to the termination of the scheme of arrangement with Newrange Gold, the financial position of the Company and the commencement of a strategic review. The Board will be reviewing all options regarding the recapitalisation of the company and the securing of operational funding. At 30 September 2023 the Company held \$264,000 in cash and cash equivalents with 0.59 quarters of cashflow available. The Company noted in the Appendix 5B that should the Scheme not continue, the Company will rely upon these existing cash reserves and a future capital raising or alternative funding to fund the ongoing operations.
2. In the Company's opinion, the continued trading of its securities pending the outcome of the strategic review would risk the market trading on an uninformed basis, particularly having regard to the uncertainty around the outcome of the recapitalisation process. In this circumstance, continued trading is likely to be materially prejudicial on the Company's ability to secure additional funding together with achieving a recapitalisation.
3. The Company anticipates that the voluntary suspension remains in place until the earlier of the commencement of normal trading on Tuesday, 5 December 2023 or when the anticipated announcement is released to the market.
4. The Company is not aware of any reason why the voluntary suspension should not be granted or of any further information necessary to inform the market about the voluntary suspension.

Please contact me if you require any further information concerning this matter.

Yours sincerely



Ms Claire Newstead-Sinclair
Company Secretary

