

STATEMENT OF CONFIRMATIONS

Mithril Resources Limited (**MTH** or the **Company**) is pleased to provide the following confirmations to satisfy the conditions for reinstatement of the Company's securities to official quotation.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 15 May 2024 (**Prospectus**) unless the context otherwise requires.

1. Capital Structure

The capital structure of the Company as at the time of re-instatement is set out below.

Shares

	Number
Shares on issue prior to completion of the Capital Raising	33,688,822
Shares issued under the Placement	35,084,000
Shares issued under the Convertible Note Raise	9,700,000
Shares issued under the CN Settlement Shares	407,400
Shares issued under the Arlington Shares	621,000
Shares issued under the Service Shares	2,000,000
Shares issued under the CMC Agreement	1,500,000
Shares issued under the Loan Conversion	1,575,000
Total Shares on issue at time of Reinstatement	84,576,222

Options

	Number
Unlisted Options exercisable at \$1.50 each on or before 16 November 2025	250,000
Unlisted Options exercisable at \$0.70 each on or before 9 December 2025	2,142,865
Unlisted Options exercisable at \$0.10 each on or before 14 May 2027	10,000,000

Unlisted Options exercisable at \$0.20 each on or before 14 May 2027	2,300,000
Listed Options exercisable at \$0.20 each on or before 14 May 2027*	27,656,200
Total Options on issue at time of Reinstatement	42,349,065

*Includes the recent issue of options pursuant to the Capital Raising and Prospectus. Refer to the Company's Appendix 2A released on 17 May 2024 for more information.

Performance Rights

	Number
Performance Rights currently on issue	333,334
Performance Rights on issue at time of Reinstatement	333,334

2. Updated Reviewed Pro-Forma Statement of Financial Position

Please refer to the Company's announcement dated 21 May 2024 for a reviewed pro-forma statement of financial position based on the amount raised under the Capital Raising and CN Conversion, as prepared as at the last day of the calendar month immediately preceding the time of reinstatement (**Pro Forma Statement**).

The Board confirms that the Company satisfies the working capital test of at least \$1.5 million pursuant to Listing Rule 1.3.3(c) as evidenced by the Pro Forma Statement.

The Company also confirms that, at the time of Reinstatement, it is funded for at least two quarters without the need to raise further capital.

Please refer to Annexure A for a report setting out an update on the status of the Company's consolidated assets, projects and exploration activities.

3. Use of funds

The funds from the Capital Raising will be used for continued exploration work at the district scale, high-grade gold-silver Copalquin project in Mexico, evaluation of other mineral properties and for general working capital. Please refer to the table below for the anticipated use of funds by the Company over the next two and a half quarters.

Item	AU\$
Mexico and Copalquin Project Holding	510,000
Copalquin Site and Exploration Activity	500,000
Diamond Core Drilling (up to 4,000 metres)	1,000,000
LiDAR Survey	100,000
Working capital	700,000
Total	2,810,000

The variable Copalquin drilling and exploration costs may vary depending on the ongoing results received from the work conducted.

Within the 70 km² project area, the Company has conducted geologic mapping around the high-grade maiden JORC resource area at El Refugio – La Soledad, identifying new structures, veins and historic workings for future drill testing. The company has been using a hand-held rock saw to provide rock chip channel samples from underground workings and surface structures with samples collected over the past 5 months. Some samples have been dispatched for analysis with the remainder recently sent to allow final assessments to be completed and reported in the near future once all assay results have been received, verified and interpreted. This sampling method will continue to be used to allow assessment and ranking of targets for future drill testing.

The abovementioned assay results relate to a large rock chip sampling programme that is ongoing. The assay results for the initial stage of the programme are due towards the end of May. Once the Company has received the assay results, it will need to assess and analyse them in the context of the programme as a whole. It is important to note that the assay results are not drill assay results and they need to be assessed in a program as a whole to support future drill targets and geologic interpretation. The geologic interpretation is critical in presenting the results. The Company will release the results as soon as possible, however the Company expects that it is unlikely to be before June 2024.

4. Working Capital Statement

The Board confirms that it believes that the Company will have sufficient working capital at the time of reinstatement to carry out its proposed activities as disclosed in the Prospectus (being the objectives outlined in section 3 of this announcement).

5. Report of consolidated assets, projects and exploration activities

Please refer to Annexure A for detailed information on the status of the Company's consolidated assets, projects and exploration activities.

6. No Legal, Regulatory or Contractual Impediments



The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the proposed use of funds as disclosed in section 3 of this announcement.

7. Compliance with Listing Rules

The Company confirms that it is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.

ANNEXURE A – REPORT OF CONSOLIDATED ASSETS, PROJECTS AND EXPLORATION ACTIVITIES

Copalquin, Mexico Gold-Silver Projects

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km², containing several dozen historic gold and silver mines and workings. To date there are four interpreted hydrothermal upwelling zones in the district with one already hosting a high-grade gold-silver JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)¹. There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district.

The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits. With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

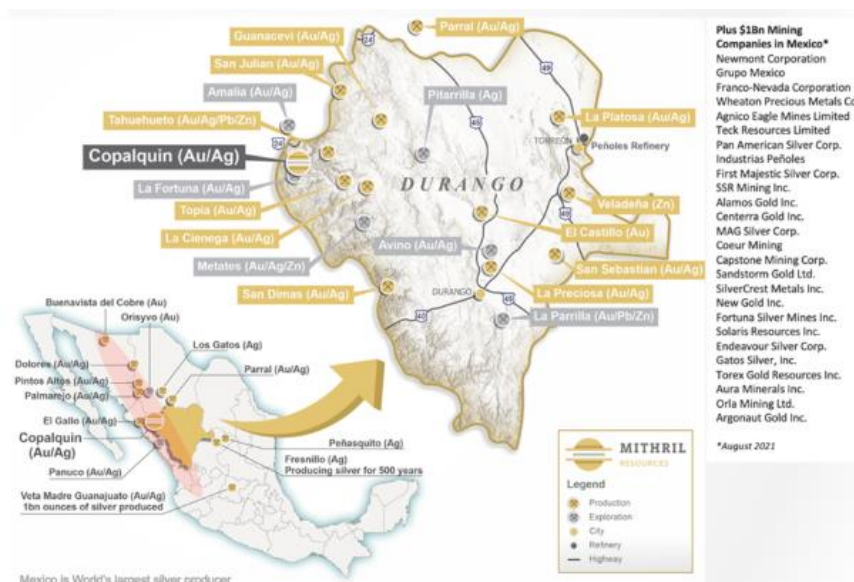


Figure 1: Copalquin District location map with locations of mining and exploration activity within the state of Durango

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate for the first drill target area demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see ASX release 17 November 2021).[^]

- **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**

¹ See JORC MRE details and AuEq. calculations below.

[^] The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 – MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

	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

Mithril is currently exploring in the Copalquin District to expand the current maiden resource area (El Refugio/La Soledad) footprint, demonstrating its multimillion-ounce gold and silver potential. There are several other target areas throughout the district with varying amounts of work completed allowing early stage assessments for increased levels of exploration activity as the targets develop towards drill testing.

Operations for the Copalquin Project include:

- Continued geologic mapping and rock chip channel sampling around the high-grade maiden JORC resource at El Refugio – La Soledad, identifying new structures, veins and historic workings and to continue to build the geologic model.
- Plans to utilise funds from capital raise to recommence drilling at the El Refugio-La Soledad target area as well as to test recently mapped structures to expand the current high-grade maiden JORC resource at the district scale Copalquin project.
- The Company has been trialling the use of a battery powered hand-held rock saw to provide rock chip channel samples from underground workings and surface structures with several dozen samples collected during the quarter. The assay final results from this program of work are expected in the near future with plotting, interpretation and verification anticipated to support the next drill program planning. Once the final batches of samples have been analysed, the 3D software will be employed to determine correlations of results and mapped features for further 3D model development and future reporting. To assist with this, the Company plans to conduct a Light Detection and Ranging (LiDAR) survey of the

* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: 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. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting.



project area using an in country airborne service contractor with a budgeted cost of USD60,000 (included in the Copalquin exploration activities proposed use of funds).

- Completing the recent review of the drill core relogging program has sharpened the focus on defined structures and lithological contacts, enhancing the interpretation and geological modelling efforts.
- The Company plans to conduct additional study work to further de-risk and advance the project for future feasibility study work. Previously announced mining study and metallurgical work indicates attractive results for mining, and gold and silver extraction.

MITHRIL TENEMENT INTERESTS

The Company's interest tenements for **Mexican operations** include:

Mining Concession	Mining Concession Number	Title	Interest Owned (%)
LA SOLEDAD	52033		50.00
EL COMETA	164869		50.00
SAN MANUEL	165451		50.00
COPALGUIN	178014		50.00
EL SOL	236130		50.00
EL CORRAL	236131		50.00

The Company's interest in tenements for Australian operations include:

Mining Concession	Tenement Title Number	Interest Owned (%)
Kurnalpi Area	E28/2506	100.00
Kurnalpi Area	E28/2567	100.00
Kurnalpi Area	E28/2682	100.00
Kurnalpi Area	E28/2760	100.00
Lignum Dam Area	E27/538	100.00
Lignum Dam Area	E27/582	100.00
Lignum Dam Area	E27/584	100.00
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00



The Lignum Dam tenements are under an earn-in agreement with Great Bolder Resources. Great Bolder has completed exploration expenditures to earn a 51% interest in the tenements although this interest is not yet formally registered. Mithril is considering options to fully divest its interests in these tenements.

The Kurnalpi tenements are currently in good standing and Mithril is looking to farm-out or divest these tenements. Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Auteco Minerals.

The Company has continued to maintain its interests in the Australian assets in good standing with its partners and the Western Australian Department of Energy, Mines, Industry Regulation and Safety via reporting, applications and payment of tenement rentals.

This announcement contains information extracted from previous ASX releases. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Persons Statement

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Ricardo Rodriguez who is Mithril's Project Manager. Mr Rodriguez is a Member of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Rodriguez has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rodriguez consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.
