



MITHRIL
RESOURCES

MITHRIL RESOURCES LIMITED
ACN 099 883 922

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
22 April 2024

Time of Meeting:
12.00pm (AEST)

*The Annual 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.*

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MITHRIL RESOURCES LIMITED

ACN 099 883 922

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Mithril Resources Limited (**the Company**) will be held by video-conferencing facility on 22 April 2024 at 12.00pm (AEST).

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 AGM 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:

22 April 2024 at 12pm (AEST)

Topic:

MTH Annual General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_aoDOWgF_Q5-FCyiQUbVp3A

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 AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. 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/>.

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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

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the period ended 30 June 2023.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2023 be adopted."

Resolution 2: Election of Mr Craig Sharpe as a Director of the Company

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

"That, for the purposes of the Company's constitution and for all other purposes, Mr Craig Sharpe, a Director appointed on 2 January 2024 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."

Resolution 3: Re-Election of Mr Garry Thomas as a Director of the Company

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

"That Mr Garry Thomas, who retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Convertible Note Issue

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 and ratify the issue of 700,000 Convertible Notes with a face value of \$1.00 each on the terms and conditions as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 5(a): Approval to issue New Convertible Notes

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 300,000 New Convertible Notes with a face value of \$1.00 each on the terms and conditions as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 5(b): Approval to issue Convertible Note Options

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,000,000,000 Convertible Note Options with an exercise price of \$0.001, on the terms and conditions as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 6: Approval to Issue Shares and Options on Conversion of Convertible Notes

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 1,000,000,000 Shares and 500,000,000 Options with an exercise price of \$0.002 on the terms and conditions described in the Explanatory Statement."

Resolution 7(a): Approval to Issue of Shares in Settlement of Convertible Note Interest

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 42,000,000 Shares in settlement of convertible note interest payable at 18% as announced on 2 January 2024, on the terms and conditions described in the Explanatory Statement."

Resolution 7(b): Approval to Issue of Options in Settlement of Convertible Note Interest

"That, for the purpose of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 21,000,000 Options in settlement of convertible note interest payable at 18% as announced on 2 January 2024, on the terms and conditions described in the Explanatory Statement."

Resolution 8: Approval to Issue Placement Shares and Placement Options

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,093,400,000 Placement Shares and up to 1,546,700,000 Placement Options, on the terms and conditions described in the Explanatory Statement."

Resolution 9: Approval to Issue Placement Shares and Placement Options to Mr John Skeet (or his nominee)

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 250,000,000 Placement Shares and 125,000,000 Placement Options to Mr John Skeet (or his nominee(s)), on the terms and conditions described in the Explanatory Statement."

Resolution 10: Approval to Issue Shares and Placement Options to Mr Craig Sharpe (or his nominee) under Placement

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 95,000,000 Placement Shares and 47,500,000 Placement Options to Mr Craig Sharpe (or his nominee(s)), on the terms and conditions described in the Explanatory Statement."

Resolution 11: Approval to Issue Placement Shares and Placement Options to Mr Stephen Layton (or his nominee)

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 50,000,000 Placement Shares and 25,000,000 Placement Options to Mr Stephen Layton (or his nominee(s)), on the terms and conditions described in the Explanatory Statement."

Resolution 12: Approval to Issue Placement Shares and Placement Options to Mr Garry Thomas (or his nominee)

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 20,000,000 Placement Shares and 10,000,000 Placement Options to Mr Garry Thomas (or his nominee(s)), on the terms and conditions described in the Explanatory Statement.”

Resolution 13: Approval to Issue Broker Options

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue 300,000,000 Options to PAC Partners Securities Pty Ltd and Arlington Group Asset Management (or their nominees), on the terms and conditions described in the Explanatory Statement.”

Resolution 14: Approval to Issue Service Shares and Service Options in settlement of fees to S3 Consortium and Arlington Group Asset Management

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of 62,100,000 Shares and 31,050,000 Options to Arlington Group Asset Management and 200,000,000 Shares and 100,000,000 Options to S3 Consortium Pty Ltd (or their nominees), on the terms and conditions described in the Explanatory Statement.”

Resolution 15: Approval to Issue Shares and Options to Compañía Minera Copalquin SA de CV (CMC) for Purchase Option 2-year Extension

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 150,000,000 Extension Shares and 75,000,000 Extension Options to Compañía Minera Copalquin SA de CV (CMC) (or their nominees), on the terms and conditions described in the Explanatory Statement.”

Resolution 16: Approval to issue Shares to Mr Garry Thomas in consideration for Settlement of Director Loan

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 157,500,000 Shares to Garry Thomas (or his nominee(s)), a director and related party of the Company, on the terms and conditions described in the Explanatory Statement.”

Resolution 17: Approval to Issue Options to Mr John Skeet (or his nominee)

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for an issue under the Company’s Employee Incentive Plan of a total of 80,000,000 unlisted options to Mr John Skeet (Managing Director & Chief Executive Officer), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of the Notice of the Meeting.”

Resolution 18: Approval to Issue Options to Mr Craig Sharpe (or his nominee)

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for an issue under the Company’s Employee Incentive Plan of a total of 50,000,000 unlisted options to Mr Craig Sharpe or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of the Notice of the Meeting.”

Resolution 19: Approval to Issue Options to Mr Stephen Layton (or his nominee)

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

"That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for an issue under the Company's Employee Incentive Plan of a total of 50,000,000 unlisted options to Mr Stephen Layton or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of the Notice of the Meeting."

Resolution 20: Approval to Issue Options to Mr Garry Thomas (or his nominee)

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

"That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for an issue under the Company's Employee Incentive Plan of a total of 50,000,000 unlisted options to Mr Garry Thomas or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of the Notice of the Meeting."

Resolution 21: 100:1 Consolidation of Capital of the Company

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

"That, for the purposes of section 254H(1) of the Corporations Act 2001 (Cth), ASX Listing Rules 7.20, 7.21 and 7.22, and for all other purposes, shareholders approve the consolidation of the issued capital on the basis that:

- a) every one hundred (100) Shares on issue will be consolidated into one (1) Share*
- b) the Performance Rights on issue be adjusted in accordance with Listing Rule 7.21;*
- c) the Options on issue be adjusted in accordance with Listing Rule 7.22.1, and*
- d) the Convertible Notes on issue be adjusted in accordance with Listing Rule 7.*

where this Consolidation results in a fraction of a Share, Performance Right, Option or Convertible Note being held the Company be authorised to round that fraction up to the nearest whole Share, Performance Right, Option or Convertible Note with the Consolidation to take effect in accordance with the timetable set out in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 22: Approval of 10% Placement Facility.

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

By order of the Board



Claire Newstead-Sinclair
Company Secretary

19 March 2024

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 Annual 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 Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
 - a. Votes at the Annual 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 or 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 Annual General Meeting, this is no later than 12.00pm (AEST) on 20 April 2024. 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

In accordance with section 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy;
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, the vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2, 3 and 21

There are no voting exclusions on these resolutions.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the Convertible Note issue or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5, 6, 7 and 8

The Company will disregard any votes cast in favour these Resolutions (respectively and separately) by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the respective proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – 12

The Company will disregard any votes cast in favour on Resolutions 9 – 12 (respectively and separately) by or on behalf of:

- a) Mr John Skeet (resolution 9) Mr Craig Sharpe (resolution 10) Mr Stephen Layton (resolution 11), Mr Garry Thomas (resolution 12), and any other person who will obtain a material benefit as a result of the issue of Placement Shares and Placement Options; or
- b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 13

The Company will disregard any votes cast in favour on Resolution 13 by or on behalf of PAC Partners Securities Pty Ltd and Arlington Group Asset Management Limited and any associates of those persons or any person who will obtain a material benefit.

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 14

The Company will disregard any votes cast in favour on Resolution 14 by or on behalf of S3 Consortium Pty Ltd and Arlington Group Asset Management Limited and any associates of those persons or any person who will obtain a material benefit.

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

- d) 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
- e) 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
- f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 15

The Company will disregard any votes cast in favour on Resolution 15 by or on behalf of Compañia Minera Copalquin SA de CV and any associates of those persons or any person who will obtain a material benefit.

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 16

The Company will disregard any votes cast in favour on Resolution 16 by or on behalf of Mr Garry Thomas and any associates of that person or any person who will obtain a material benefit.

However, this does not apply to a vote cast in favour of a 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:
 - i. 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
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 17 - 20

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1 (a director of the Company), 10.14.2 (an associate of a director of the Company) or 10.14.3 (a person whose relationship with the Company or a director of the Company or their associate is such that the ASX is of the opinion that the acquisition should be approved by security holders), who is eligible to participate in the Company's Employee Incentive Plan; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the 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:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 22

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of Resolution 22 by or on behalf of:

- (a) 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 or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (a) a person as 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:
- i. 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 Resolution 22; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a **"Restricted Voter"**) may cast a vote on behalf of a person who is not a Restricted Voter on any of Resolutions 1 as a proxy if:

- a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chair to exercise the proxy even though the Resolution(s) is or are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolutions, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolutions or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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

PURPOSE OF INFORMATION

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2023 Annual General Meeting ("**Meeting**").

This Notice incorporates, and should be read together, with this Statement.

Amounts and values on "Pre-consolidation basis".

Unless otherwise stated, all references in the Notice and in this Statement to numbers, prices and values of Equity Securities, including Shares, Options, Convertible Notes and New Convertible Notes, are shown on a "Pre-consolidation basis" which means that the relevant number, price or value has been calculated without taking into account the proposed 100:1 Consolidation of Capital of the Company (**Consolidation**) which is the subject of Resolution 21 in this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2023 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contracting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website: <https://mithrilresources.com.au/> or via the Company's announcement platform on ASX.

Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about, or make comments on, the 2023 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2023 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's June 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusions

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

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Resolution 2: Election of Mr Craig Sharpe as a Director of the Company**Background**

Mr Craig Sharpe was appointed as a Director by the Board to fill a casual vacancy on 2 January 2024.

Pursuant to clause 9.2 of the Constitution, a Director appointed by the Board to fill a casual vacancy holds office until the termination of the next AGM and is eligible for re-election at the AGM. Accordingly, Mr Craig Sharpe is required to retire and stands for election at the Meeting.

Mr Sharpe has worked in the equity markets for over 25 years, with extensive experience in the resources sector. He holds a Bachelor of Commerce degree specialising in Economics and Finance, an MBA from Monash University and recently become a Graduate from the Australian Institute of Company Directors (AICD). Craig has worked across many areas within the finance industry in Australia and Asia including FX, institutional, retail, corporate and management and has a large network of investor and industry professionals across the Asia Pacific regions.

Mr Sharpe is currently Non-Executive Chair at Lightning Minerals Ltd (ASX:L1M) and is a Non-Executive Director of Maverick Minerals (pending ASX IPO).

The Company confirms it has conducted appropriate checks into Mr Sharpe's background and experience.

The Board considers that Mr Sharpe will, if elected, qualify as an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board (with Mr Sharpe abstaining) unanimously recommends that shareholders vote in favour of the election of Mr Sharpe as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 3: Re-Election of Mr Garry Thomas as a Director of the Company**Background**

Resolution 3 is a resolution for the re-election of Mr Garry Thomas as a Director of the Company.

Pursuant to rule 6.1 of the constitution of the Company ("**Constitution**"), at each AGM one-third of Directors or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has three (3) Directors and therefore one is required to retire.

Rule 6.2 of the Constitution provides that the Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.

Noting the above, Mr Thomas retires by rotation and being eligible, offers himself for re-election.

Mr Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has facilitated the implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa and Mexico.

Mr Thomas has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico. Garry founded and owned Internet Engineering which he sold to Sedgman Metals.

The Board considers Mr Thomas to be an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board (with Mr Thomas abstaining) unanimously recommends that shareholders vote in favour of the re-election of Mr Thomas as it considers that his qualifications, experience, skills and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

Resolution 4: Ratification of Convertible Note Issue

Background

As previously announced to the market by the Company, on 2 January 2024 the Company issued 700,000 convertible notes (**Convertible Notes**), each with a face value of \$1.00, to professional and sophisticated clients of PAC Partners Securities Pty Ltd and Arlington Group Asset Management (**the Joint Lead Managers**) raising \$700,000.

The Company is now seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Convertible Notes.

Convertible Note Key Terms

As noted above, on 2 January 2024, the Company issued 700,000 Convertible Notes with a face value of \$1.00 each. The Convertible Notes are convertible into ordinary Shares in the Company at a conversion price equal to the price set at the next equity capital raising. Subject to shareholder approval, each Convertible Note holder will be issued an additional 1,000 unlisted Options (**Convertible Note Options**) to acquire a Share in the Company for every \$1.00 raised. The Convertible Note Options will have an exercise price of \$0.001 and an expiry date of 3 years from the date of issue. Shareholder approval for these 700,000,000 Convertible Note Options will be sought in Resolution 5(b) below.

The funds from the Convertible Note Agreements were to support the Company as it continues to fund exploration work at the Copalquin project in Mexico and continued evaluation of other mineral properties and for general working capital prior to undertaking a future equity capital raising (**Capital Raising**).

A summary of the key terms of the Convertible Notes is as follows:

Issue Amount	\$700,000
Issue Price	Face value of \$1.00 per Convertible Note
Interest Rate	18% per annum, payable at the note holder's election in cash or Shares, with the issue of such Shares subject to Shareholder approval
Maturity Date	The earlier of four (4) months from the subscription date or settlement of the next capital raising
Conversion Terms	Upon completion of the Capital Raising, the Convertible Note holder may elect to, subject to shareholder approval, convert the Convertible Notes into Shares at a conversion price equal to the issue price under the Capital Raising per Share by providing notice in writing to the Company within ten (10) business days of completion of the Capital Raising. Shares issued on conversion will be on the same terms as shares issued under the Capital Raising (for example, if free attaching options or other securities are offered under the Capital Raising, corresponding attaching securities on the same terms will be issued to holders of converted Convertible Notes).

Redemption	Noteholders may elect to redeem Convertible Notes within 10 days of completion of the Capital Raising. Noteholders who fail to elect to convert or redeem their Convertible Notes will be deemed to have elected to redeem those Convertible Notes.
Additional options	Each Convertible Note holder shall, subject to shareholder approval (this approval to be sought under resolution 5(b) below), be issued 1,000 options (Convertible Note Options), each to acquire one Share, for every \$1.00 invested in the Convertible Notes. The options will have an exercise price of \$0.001 and an expiry date of 3 years from the date of issue.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions). The Convertible Notes are classified as equity securities for these purposes, since they are convertible into Shares.

Under Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12-month period if:

- a) The issue does not breach Listing Rule 7.1; and
- b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Convertible Notes is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under Listing Rule 7.1.

The issue of the Convertible Notes did not breach Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issue of the Convertible Notes pursuant to Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Convertible Notes.

The effect of passing Resolution 4 will be to refresh the Company's 15% capacity under Listing Rule 7.1 so that its capacity would be the same as if the Convertible Notes had been issued with Shareholder approval. The resolution, if passed, will increase the Company's financial flexibility in the future.

If Resolution 4 is not passed by Shareholders, the Company would, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Convertible Notes from the number available for any future issue.

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided:

- (a) the Convertible Notes were issued to sophisticated and investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There were no participants in the issue of the Convertible Notes that were investors required to be disclosed under ASX Guidance Note 21;
- (b) the number and class of securities issued was 700,000 Convertible Notes;
- (c) a summary of the material terms of the Convertible Notes is set out in the "Convertible Note Key Terms" item above;
- (d) the Convertible Notes were issued on 2 January 2024;
- (e) the Convertible Notes were issued for cash at an issue price of \$1.00 per Convertible Note. The Company raised \$700,000 cash (before costs of the issue) from the issue of the Convertible Notes;
- (f) the purpose of the issue was to raise funds to support the Company as it continues to fund exploration work at the Copalquin project in Mexico and continued evaluation of other mineral properties and for general working capital prior to undertaking a future equity capital raising;
- (g) a summary of the material terms of the Convertible Note agreements is set out in the "Convertible Note Key Terms" item above.

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 5(a): Approval to issue New Convertible Notes

Background

New Convertible Notes

The Company proposes to enter into agreements to issue 300,000 convertible notes (**New Convertible Notes**), each with a face value of \$1.00, to professional and sophisticated clients of the Joint Lead Managers to raise \$300,000 to raise further funds for the Company.

The terms of the New Convertible Notes would be the same as the Convertible Notes which are the subject of Resolution 4.

As is the case with the Convertible Notes, the funds from the Convertible Note Agreements were to support the Company as it continues to fund exploration work at the Copalquin project in Mexico and continued evaluation of other mineral properties and for general working capital prior to undertaking a future equity capital raising (**Capital Raising**).

New Convertible Note Key Terms

The terms of the New Convertible Notes would be identical to those of the Convertible Notes as outlined in the explanatory statement for Resolution 4 – these are summarised below for completeness:

Issue Amount	\$300,000
Issue Price	Face value of \$1.00 per Convertible Note
Interest Rate	18% per annum, payable at the note holder's election in cash or Shares, with the issue of such Shares subject to Shareholder approval
Maturity Date	The earlier of four (4) months from the subscription date or settlement of the next capital raising
Conversion Terms	Upon completion of the Capital Raising, the Convertible Note holder may elect to, subject to shareholder approval, convert the Convertible Notes into Shares at a conversion price equal to the issue price under the Capital Raising per Share by providing notice in writing to the Company within ten (10) business days of completion of the Capital Raising. Shares issued on conversion will be on the same terms as shares issued under the Capital Raising (for example, if free attaching options or other securities are offered under the Capital Raising, corresponding attaching securities on the same terms will be issued to holders of converted Convertible Notes).
Redemption	Noteholders may elect to redeem Convertible Notes within 10 days of completion of the Capital Raising. Noteholders who fail to elect to convert or redeem their Convertible Notes will be deemed to have elected to redeem those Convertible Notes.
Additional options	Each Convertible Note holder shall, subject to shareholder approval, be issued 1,000 options (Convertible Note Options), each to acquire one Share, for every \$1.00 invested in the Convertible Notes. The options will have an exercise price of \$0.001 and an expiry date of 3 years from the date of issue. Approval for the issue of these 300,000,000 Convertible Note Options is to be sought under resolution 5(b) below.

Proposed resolution

Resolution 5(a) seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the proposed issues of 300,000 New Convertible Notes, as outlined above.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions). The New Convertible Notes are classified as equity securities for these purposes, since they are convertible into Shares.

The proposed issues of New Convertible Notes does not fall within any of the relevant exceptions and exceeds

the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 5(a) is approved, the 300,000 New Convertible Notes will be issued to professional and sophisticated investors will be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the New Convertible Notes counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period.

If Resolution 5(a) is not passed, the Company will not be able to issue the New Convertible Notes.

Information provided in accordance with Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders about the proposed issues:

- (a) the proposed issues of New Convertible Notes will be made to sophisticated and professional investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There are no proposed investors in the issues of the New Convertible Notes or Convertible Note Options that are investors required to be disclosed under ASX Guidance Note 21;
 - a. the numbers and class of securities issued to be issued is: 300,000 New Convertible Notes;
- (b) a summary of the material terms of the New Convertible Notes is set out in the "New Convertible Note Key Terms" item above;
- (c) the date by which the Company will issue the New Convertible Notes will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (d) the New Convertible Notes will be issued for cash at an issue price of \$1.00 per New Convertible Note, to raise \$300,000 cash (before costs of the issue);
- (e) the purpose of the proposed issue of the New Convertible Notes is to raise funds to support the Company as it continues to fund exploration work at the Copalquin project in Mexico and continued evaluation of other mineral properties and for general working capital prior to undertaking a future equity capital raising and purpose of the proposed issue of Convertible Note Options is to comply with the conditions of the Convertible Notes and the New Convertible Notes which require the Company to issue the Convertible Note Options, subject to shareholder approval.

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 5(b): Approval to issue New Convertible Note Options

As noted in the explanatory statement information for Resolution 4, the terms of the Convertible Notes provide that each Convertible Note holder shall, subject to shareholder approval, be issued 1,000 options (**Convertible Note Options**), each to acquire one Share, for every \$1,000 invested in the Convertible Notes. The options will have an exercise price of \$0.001 and an expiry date of 3 years from the date of issue. As \$700,000 was invested in the Convertible Notes, this would result in 700,000,000 Convertible Note Options being issued to holders of the Convertible Notes. The New Convertible Notes are proposed to have the same entitlement for the issue of Convertible Note Options

Also, as noted in the explanatory statement information for Resolution 5(b) each Convertible Note holder shall, subject to shareholder approval, be issued 1,000 options (**Convertible Note Options**), each to acquire one (1) Share, for every \$1,000 invested in the Convertible Notes. The options will have an exercise price of \$0.001 and an expiry date of 3 years from the date of issue. As \$300,000 was invested in the Convertible Notes, this would result in 300,000,000 Convertible Note Options being issued to holders of the Convertible Notes.

Therefore, a total of 1,000,000,000 Convertible Note Options are proposed to be issued to holders of Convertible Notes and New Convertible Notes.

Convertible Note Option Key Terms

The material terms of the Convertible Note Options are set out in Schedule 1 of this Notice.

Proposed resolution

Resolution 5(b) seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the proposed issue of 1,000,000,000 Convertible Note Options as outlined above.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions). The New Convertible Note Options are classified as equity securities for these purposes, since they are convertible into Shares.

The proposed issues of New Convertible Note Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 5(b) is approved, the 1,000,000,000 Convertible Note Options will be issued to professional and sophisticated investors will be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Convertible Note Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period.

If Resolution 5(b) is not passed, the Company will not be able to issue the Convertible Note Options.

Information provided in accordance with Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided to Shareholders about the proposed issues:

- (a) the numbers and class of securities issued to be issued is 1,000,000,000 Convertible Note Options;
- (b) a summary of the material terms of the Convertible Note Options is set out in Schedule 1;
- (c) the date by which the Company will issue the Convertible Note Options will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (d) no consideration will be received from the issue of the Convertible Note Options;
- (e) the purpose of the proposed issue of the New Convertible Note Options is to comply with the conditions of the Convertible Notes and the New Convertible Notes which require the Company to issue the Convertible Note Options, subject to shareholder approval.

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 6: Approval to Issue Shares and Options on Conversion of Convertible Notes and New Convertible Notes

Background

As noted in the background information above for Resolutions 4 and 5, the Company has, or proposes to have, on issue the following convertible notes:

Convertible Notes (proposed to be ratified by Resolution 4):	700,000
New Convertible Notes (proposed to be approved by Resolution 5(a)):	<u>300,000</u>
Total existing and proposed convertible notes (Total Convertible Notes)	<u>1,000,000</u>

The purpose of Resolution 6 is to obtain shareholder approval for the issue of:

- Shares (**Conversion Shares**) arising upon the conversion of the Convertible Notes and the New Convertible Notes; and
- Options (**Conversion Options**) to be issued in accordance with the terms and conditions of the Convertible Notes and the New Convertible Notes.

The terms and conditions of the Convertible Notes provide, and the proposed terms and conditions of the New Convertible Notes are proposed to provide, as follows:

- the holders of Convertible Notes and New Convertible Notes may elect to, subject to Shareholder approval, convert their convertible notes into Shares (**Conversion Shares**) at a conversion price equal to the issue price under the Company's proposed Capital Raising; and
- all Conversion Shares issued shall be issued on the same terms as Shares issued under the Company's Capital Raising (for example if free attaching options or other securities are offered under the Capital Raising, the Convertible Notes will convert, and the New Convertible Notes are proposed to convert, on the same basis and specifically any attaching options issued to investors in the Capital Raising will be issued on the same basis to those investor who convert their Convertible Notes or New Convertible Notes into Conversion Shares).

The issue price under the Company's proposed Capital Raising is to be \$0.001 per Share, therefore the number of Conversion Shares proposed to be issued is:

$$\text{Total Convertible Notes [1,000,000]} \div \$0.001 \text{ per Share} = 1,000,000,000 \text{ Conversion Shares}$$

Under the Company's proposed Capital Raising, being the Placement referred to in the explanatory statement information for Resolution 8 below, investors are to receive a free attaching Option on the basis of one (1) Option per two (2) Placement Shares subscribed for, exercisable at \$0.002 with an expiry date of three (3) years from the date of issue. Accordingly, in accordance with the terms and conditions of the Convertible Notes, and the proposed terms and conditions of the New Convertible Notes, holders of those notes who are issued Conversion Shares will also be entitled to receive a free attaching option (**Conversion Option**) on the basis of one (1) Conversion Option per two (2) Conversion Shares issued.

Therefore, the number of Conversion Options proposed to be issued is:

$$\text{Number of proposed Conversion Shares [1,000,000,000]} \div 2 = 500,000,000 \text{ Conversion Options.}$$

The Company is therefore seeking Shareholder approval to issue 1,000,000,000 Conversion Shares and 500,000,000 Conversion Options in accordance with the terms and conditions of the Convertible Notes, and the proposed terms and conditions of the New Convertible Notes and will also seek approval pursuant to Listing Rule 7.1.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions). The Conversion Shares and Conversion Options are classified as equity securities for these purposes.

The proposed issues of Conversion Shares and Conversion Options may not fall within any of the relevant exceptions and may therefore exceed the 15% limit in Listing Rule 7.1. The Company has therefore determined that these proposed issues require the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 6 is approved by Shareholders, the Company will be able to issue the Conversion Shares and Conversion Options, those securities will be excluded in calculating the Company's fifteen percent (15%) limit in Listing Rule 7.1 and the Company will retain the flexibility to issue shares in the future up to the fifteen percent (15%) placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 6 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Conversion Shares and Conversion Options pursuant to the Company's existing Placement Capacity under Listing Rule 7.1. This would limit the Company, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Convertible Notes from the number available for any future issue.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issues of Conversion Shares and Conversion Options:

- (a) the proposed issues of Conversion Shares and Conversion Options will be issued to sophisticated and professional investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There are no proposed investors in the issues of the Conversion Shares and Conversion Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the numbers and class of securities issued to be issued are:
 - a. 1,000,000,000 Conversion Shares; and
 - b. 500,000,000 Conversion Options;
- (c) The Conversion Shares will rank equally in all respects with existing Shares on issue; and a summary of the material terms of the Conversion Options is set out in Schedule 2;
- (d) the date by which the Company will issue the Conversion Shares and Conversion Options will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) no consideration will be received from the issue of the Conversion Shares and Conversion Options;
- (f) the purpose of the proposed issues of the Conversion Shares and Conversion Options is to comply with:
 - a. the terms and conditions of the Convertible Notes which require the Company to issue the Conversion Shares and Conversion Options, subject to shareholder approval;
 - b. the proposed terms and conditions of the New Convertible Notes which are proposed to require the Company to issue the Conversion Shares and Conversion Options, subject to shareholder approval.

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 7(a): Approval of Issue of shares in Settlement of Convertible Note Interest

Background

As noted in the background information above for Resolution 4, the Company issued Convertible Notes in January 2024. Interest totalling \$42,000 is payable on the Convertible Notes. In accordance with their terms and conditions.

The Company proposes to issue 42,000,000 Shares (**Settlement Shares**) to Convertible Note holders in lieu of interest totalling \$42,000 otherwise payable in cash on the Convertible Notes.

The number of Settlement Shares proposed to be issued is calculated as:

Accrued interest payable on Convertible Notes:	\$42,000
÷ Issue price per Settlement Share	\$0.001
= Number of Settlement Shares	42,000,000

In accordance with the terms and conditions of the Convertible Notes, shareholder approval is required for the issue of shares to settle Convertible Note interest payable.

ASX Listing Rules

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 shares it had on issue at the start of that period.

The proposed issues of Settlement Shares does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 7(a) is approved, the Company will be able to proceed with the issue of 42,000,000 Settlement Shares and may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period

If Resolution 7(a) is not passed, the Company will not be able to issue the Settlement Shares and will have to pay the Convertible Note interest payable in cash.

Information provided in accordance with Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issues of Settlement Shares:

- (a) the Settlement Shares will be issued to holders of Convertible Notes, being sophisticated and investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There are no proposed holders of the Settlement Shares that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the numbers and class of securities issued to be issued are 42,000,000 Settlement Shares
- (c) The Settlement Shares will rank equally in all respects with existing Shares on issue;
- (d) the date by which the Company will issue the Settlement Shares will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Shares will be issued at an issue price of \$0.001 per Share as payment of Convertible Note interest payable;
- (f) the purpose of the proposed issue of the Settlement Shares is to pay Convertible Note interest payable. No cash will be received from the issue.

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 7(b): Approval of Issue of Options in Settlement of Convertible Note Interest

Background

As noted in the background information above for Resolution 4, the Company issued Convertible Notes in January 2024. Interest totalling \$42,000 is payable on the Convertible Notes, In accordance with their terms and conditions.

The Company proposes to issue 21,000,000 Options (**Settlement Options**) to Convertible Note holders in lieu of interest totalling \$42,000 otherwise payable in cash on the Convertible Notes.

The number of Settlement Options proposed to be issued is calculated as:

Accrued interest payable on Convertible Notes:	\$42,000
÷ Issue price per Settlement Options	\$0.002
= Number of Settlement Options	21,000,000

In accordance with the terms and conditions of the Convertible Notes, shareholder approval is required for the issue of Options to settle Convertible Note interest payable.

ASX Listing Rules

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 shares it had on issue at the start of that period.

The proposed issues of Settlement Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 7(b) is approved, the Company will be able to proceed with the issue of 21,000,000 Settlement Options and may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period

If Resolution 7(b) is not passed, the Company will not be able to issue the Settlement Options and will have to pay the Convertible Note interest payable in cash.

Information provided in accordance with Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issues of Settlement Options:

- (a) the Settlement Options will be issued to holders of Convertible Notes, being sophisticated and investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There are no proposed holders of the Settlement Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the numbers and class of securities issued to be issued are 21,000,000 Settlement Options;
- (c) The Settlement Options will rank equally in all respects with existing Options on issue and are not transferrable, terms of the Options are outlined in Schedule 2;
- (d) the date by which the Company will issue the Settlement Options will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Options will have an exercise price \$0.002 per option as payment of Convertible Note interest payable;
- (f) the purpose of the proposed issue of the Settlement Options is to pay Convertible Note interest payable. No cash will be received from the issue.

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 8: Approval to Issue Placement Shares and Placement Options

Background

The Company proposes to enter into agreements to undertake a placement by way of the issue of up to 3,093,400,000 Shares (**Placement Shares**) with an issue price of \$0.001 per Placement Share and up to 1,546,700,000 free attaching unlisted Options (**Placement Options**), on the basis of one (1) Placement Option per two (2) Placement Shares, to professional and sophisticated investor clients of the Joint Lead Managers in a Capital Raising to raise further funds of approximately \$3m for the Company (**Placement**). The professional and sophisticated investor investors have undertaken to participate in the Placement subject to the Company obtaining shareholder approval under this Resolution 8.

Key Terms of the Placement Shares and Placement Options are set out in the below table:

PLACEMENT SHARES

Number to be issued	Up to 3,093,400,000
Issue price	\$0.001 per share
Proposed use of funds	Drilling and resource advancement at Copalquin Project
Ranking	To rank equally with existing fully paid ordinary shares on issue

PLACEMENT OPTIONS

Basis for issue	For each two (2) Placement Shares issued, investors to receive one (1) free attaching Placement Option
Number to be issued	Up to 1,546,700,000
Exercise price	\$0.002 per option
Expiry date	3 years from date of issue

ASX Listing Rules

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 shares it had on issue at the start of that period.

The proposed issues of Placement Shares and Placement Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 8 is approved, the Company will be able to proceed with the issue 3,093,400,000 Placement Shares and 1,546,700,000 Placement Options and may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Shares and Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the Placement Shares and Placement Options.

If Resolution 8 is not passed, the Company will not be able to issue the Placement Shares or Placement Options.

Information provided in accordance with Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issues of Placement Shares and Placement Options:

- (a) the proposed issue of Placement Shares and Placement Options will be made to sophisticated and professional investors who are clients of, and were introduced to the Company by, the Joint Lead Managers or via existing relationships with the Company. There are no proposed investors in the issues of the New Convertible Notes or Convertible Note Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the numbers and class of securities issued to be issued are:
 - a. 3,093,400,000 Placement Shares; and
 - b. 1,546,700,000 Placement Options;
- (c) The Placement Shares will rank equally in all respects with existing Shares on issue, except that they will carry an additional right to be issued free attaching Options, being the Placement Options, on the basis of one (1) Placement Option per two (2) Placement Shares; and a summary of the material terms of the Placement Options is set out in Schedule 2;
- (d) the date by which the Company will issue the Placement Shares and Placement Options will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Placement Shares will be issued for cash at an issue price of \$0.001 per Share, to raise approximately \$3 million cash (before costs of the issue) and no consideration will be received from the issue of the Placement Options;
- (f) the purpose of the proposed issues of the Placement Shares and Placement Options is to assist with the existing cash reserves and working capital as well as continuing field work at Copalquin, exploration of new projects.

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 the Resolution.

Resolutions 9 – 12: Approval of Issue Placement Shares and Placement Options to Directors, Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas

Background

As part of the Placement referred to in the background information above in relation to Resolution 8, the Company notes that its directors wish to participate in the Placement. The Company is therefore seeking shareholder approval pursuant to ASX Listing Rule 10.11 to allow those Directors, Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas (or their respective nominees) to participate in the Placement and for the Company to allot and issue 415,000,000 Placement Shares at an issue price of \$0.001 per Placement Share and 207,500,000 Placement Options to these directors as shown in the following table. The issue price of \$0.001 per Share is same as the issue price at which the Placement Shares are to be offered to institutional and sophisticated investors under the Capital Raising outlined in Resolution 8.

The details of the Placement Shares and Placement Options proposed to be issued under Resolutions 9 - 12 are as follows:

Resolution	Name of the Director	Number of shares	Issue Price	Number of Options	Funds raised
9	John Skeet	250,000,000	\$0.001	125,000,000	250,000
10	Craig Sharpe	95,000,000	\$0.001	47,500,000	95,000
11	Stephen Layton	50,000,000	\$0.001	25,000,000	50,000
12	Garry Thomas	20,000,000	\$0.001	10,000,000	20,000
Total		415,000,000		207,500,000	\$415,000

The willingness of the Directors to subscribe for Shares and Options under the Placement is confirmation of their faith in the Company and its business.

Regulatory Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company without shareholder approval unless providing the benefit falls within a prescribed exception.

A “Related Party” is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 9-12, if passed, will confer financial benefits to the Proposed Participants (who, being directors of the Company, are all Related Parties of the Company).

However, section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm’s length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a)

(the **Arm’s Length Exception**).

Arm’s Length Exception

The Company proposes to issue the Placement Shares and the Placement Options to the Directors (or their nominees) pursuant to Resolutions 9 – 12 on the same terms as the Placement Shares and the Placement Options proposed to be issued to unrelated parties pursuant to Resolution 8.

On this basis, the Disinterested Directors consider the proposed issue of the Shares and Options to fall within the Arm's Length Exception set out in section 210 of the Corporations Act and therefore shareholder approval is not sought for the purposes of Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Directors of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 9 - 12 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 9 - 12 are passed, the Company will be able to proceed with the issue of the following Shares and Options:

Name of the Director	Number of Shares	Number of Options
John Skeet	250,000,000	125,000,000
Craig Sharpe	95,000,000	47,500,000
Stephen Layton	50,000,000	25,000,000
Garry Thomas	20,000,000	10,000,000

The willingness of the Directors to subscribe for Shares and Options under the Placement is confirmation of their faith in the Company and its business.

If all or any of Resolutions 9 -12 are not passed, the Company will not proceed with the issue of the Placement Shares or Placement Options to the applicable Director(s), and the applicable Director(s) (or their nominee(s)) will not receive the Placement Shares or Placement Options as described above.

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

A summary of the material terms of the Placement Options are set out in Resolution 8 above.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Placement Shares or Placement to each Director under Resolutions 9 - 12 (respectively):

- a) the proposed recipients are Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas each of whom is a Director of the Company, or their respective nominee(s) (each of which would be an associate of the respective Director);
- b) each of the proposed recipients are related parties of the Company as each of them is a Director of the Company and thus fall into 10.11.1;
- c) the proposed issue of shares and options are as follows:
 - i) 250,000,000 Placement Share and 125,000,000 Placement Options are proposed to be issued to John Skeet,
 - ii) 95,000,000 Placement Shares and 47,500,000 Placement Options are proposed to be issued to Craig Sharpe,
 - iii) 50,000,000 Placement Shares and 25,000,000 Placement Options are proposed to be issued to Stephen Layton, and
 - iv) 20,000,000 Placement Shares and 10,000,000 Placement Options are proposed to be issued to Garry Thomas.
- d) The Placement Shares will rank equally in all respects with existing Shares on issue, except that they will carry an additional right to be issued free attaching Options, being the Placement Options, on the basis of one (1) Placement Option per two (2) Placement Shares; and a summary of the material terms of the Placement Options are set out in Resolution 8 above and in Schedule 2.
- e) the Placement Shares and Placement Options will be issued no later than one month after the date of

the Meeting;

- f) the issue price of the placement Shares will be \$0.001 per share and the Options will be issued for nil consideration as free attaching options on the basis of one (1) attaching Placement Option to every two (2) Placement Shares; and
- g) the purpose of the issue of the Placement Shares and Placement Options is to provide funds to continue diamond core drilling at El Refugio and along strike to expand resource footprint and to continue Copalquin District exploration and progress study work.

Voting Exclusions

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

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Shares and Options) recommend that shareholders vote in favour of Resolutions 9, 10, 11 and 12.

Resolution 13: Approval to Issue Broker Options

Background

As noted above in the background information for Resolution 4, the PAC Partners Securities Pty Ltd and Arlington Group Asset Management (**Joint Lead Managers**) were engaged by the Company in relation to the Convertible Note Capital Raise.

In accordance with the mandate with the Joint Lead Managers, are to receive 300,000,000 Options on the same terms as the Convertible Note Options (**Broker Options**). There are no other fees or payments associated with the mandate.

The Broker Options are proposed to be issued to PAC Partners Securities Pty Ltd and Arlington Group Asset Management and are to be split between the Joint Lead Managers as mutually agreed between the Joint Lead Managers and the Company.

ASX Listing Rule 7.1

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 shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of the relevant exceptions and is expected to exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1. Resolution 13 seeks the required shareholder approval to issue of the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 13 is passed, the Company will be able to proceed with the issue of 300,000,000 Broker Options to PAC Partners Securities Pty Ltd and Arlington Group Asset Management (or their nominees).

If Resolution 13 is not passed, the Company would not be able to proceed with the issue of the Broker Options and the fees will not be paid in cash.

ASX Listing Rule Disclosure Requirements

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Broker Options:

- (a) The Broker Options are to be issued to PAC Partners Securities Pty Ltd and Arlington Group Asset Management (or their nominee). There are no proposed recipients of the issues of the Broker Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the number and class of securities being issued is a total of 300,000,000 Broker Options;
- (c) a summary of the material terms of the Broker Options are included in Schedule 1;
- (d) the Broker Options will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Options will be issued for nil cash consideration therefore the Company will not receive any funds from their issue;

- (f) the purpose of the issue is to issue the Broker Options as consideration for management services provided by the Joint Lead Manager in connection with the Convertible Note Raise.

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 the Resolution.

Resolution 14: Approval to Issue Service Shares and Service Options to S3 Consortium Pty Ltd and Arlington Group Asset Management Limited

Background

The Company seeks shareholder approval under Resolution 14 to issue of Shares (**Service Shares**) and Options (**Service Options**) to S3 Consortium Pty Ltd and Arlington Group Asset Management Limited (or their nominees) for services provided in relation to the proposed Placement.

Under its relevant mandate, Arlington Group Asset Management as Joint Lead Manager, is to receive a management fee of 62,100,000 Service Shares and 31,050,000 Service Options with the Service Options exercisable at \$0.002 expiring 3 years from their issue date as consideration for broker commissions.

Under its relevant mandate S3 Consortium Pty Ltd, provider of investor services in the Placement, is to receive fees of 200,000,000 Service Shares and 100,000,000 Service Options exercisable at \$0.002 expiring 3 years from their issue date, as consideration for provision of investor relations services. The joint lead managers were not entitled to any other fees.

ASX Listing Rules

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 shares it had on issue at the start of that period.

The proposed issues of the Service Shares and Service Options do not fall within any of the relevant exceptions and are expected to exceed the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 14 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If Resolution 14 is passed, the Company will be able to proceed with the issue of 62,100,000 Service Shares and 31,050,000 Service Options to Arlington Group Asset Management and 200,000,000 Service Shares and 100,000,00 Service Options to S3 Consortium Pty Ltd (or their nominees).

If Resolution 14 is not passed, the Company would not be able to proceed with the issue of the Service Shares or Service Options and will have to pay the relevant fees in cash.

ASX Listing Rule Disclosure Requirements

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Placement Shares and Options:

- (a) The Service Shares and Service Options will be issued to Arlington Group Asset Management and S3 Consortium Pty Ltd (or their nominee). There are no proposed investors in the issues of the Service Shares or Service Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the number and classes of securities being issued are:
 - a. 62,100,000 Service Shares and 31,050,000 Service Options to Arlington Group Asset management and;
 - b. 200,000,000 Service Shares and 100,000,00 Service Options to S3 Consortium Pty Ltd;
- (c) The Service Shares will rank equally in all respects with existing Shares on issue, except that they will carry an additional right to be issued free attaching Options, being the Service Options, on the basis of one (1) Service Option per two (2) Service Shares; and a summary of the material terms of the Service Options is set out in Schedule 2;

- (d) the Service Shares and Service Options will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Service Shares and Service Options will be issued for nil consideration for services provided by the Joint Lead Manager in connection with the Placement, therefore the Company will not receive any funds from their issue;
- (f) the purpose of the issue is to issue the Service Shares and Service Options as consideration for management services provided by the recipients in connection with the proposed Placement.

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 the Resolution.

Resolution 15: Approval to Issue Shares and Options to Compañía Minera Copalquin SA de CV (or their nominees) for Purchase Option 2-year Extension

Background

Resolution 15 is an ordinary resolution which seeks Shareholder approval under Listing Rule 7.1 for the issue by the Company of 150,000,000 Shares with an issue price of \$0.001 per Share and 75,000,000 free attaching unlisted Options Compañía Minera Copalquin SA de CV (**CMC**) (or their nominee(s)) thereof as consideration for CMC granting the Company the right to extend the Purchase Option period by two (2) years from 7 August 2026 to 7 August 2028 subject to receipt of a preliminary economic assessment for part the Copalquin project.

It is proposed that the Option period be extended to 7 August 2028, allowing the Company an additional two (2) years to undertake preliminary economic assessment for part the Copalquin project.

Key Terms of Extension Shares and Options are set out in the below table:

SHARES	
Number to be issued	Up to 150,000,000
Issue price	\$0.001 per share
Proposed use of funds	Granting the Company the right to extend the Purchase Option period by two (2) years
Ranking	To rank equally with existing fully paid ordinary shares on issue
OPTIONS	
Basis for issue	For each two (2) Shares issued, CMC to receive one (1) free attaching Option
Number to be issued	Up to 75,000,000
Exercise price	\$0.002 per option
Expiry date	7 August 2028

ASX Listing Rules

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 shares it had on issue at the start of that period.

The proposed issues of Extension Shares and Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. They therefore require the approval of the Company's shareholders under Listing Rule 7.1.

If Resolution 15 is approved, the Company will be able to proceed with the issue 150,000,000 Shares and 75,000,000 Options and may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the Shares and Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the Extension Shares and Options.

If Resolution 15 is not passed, the Company will not be able to issue the Extension Shares and Options and will have to pay the relevant fee in cash, or not extend the purchase option.

Information provided in accordance with Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issues of Shares and Options:

- (a) the proposed issue of Shares and Options will be made to CMC. There are no proposed investors in the issues of the Extension Shares and Options that are investors required to be disclosed under ASX Guidance Note 21;
- (b) the numbers and class of securities issued to be issued are:
 - a. 150,000,000 Shares; and
 - b. 75,000,000 Options;
- (c) The Shares will rank equally in all respects with existing Shares on issue, except that they will carry an additional right to be issued free attaching Options, on the basis of one (1) Option per two (2) Shares; and a summary of the material terms of the Options is set out in Schedule 2
- (d) the date by which the Company will issue the Shares and Options will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the Shares will be issued for cash at an issue price of \$0.001 per Share and no consideration will be received from the issue of the Extension Options;
- (f) the purpose of the proposed issues of the Extension Shares and Options is consideration payment for the Purchase Option Payment to extend the Purchase Option period with CMC by two (2) years from 7 August 2026 to 7 August 2028.

Voting Exclusions

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

Resolution 16: Approval to issue Shares to Mr Garry Thomas in consideration for Settlement of Director Loan

Background

The Company requires Shareholder approval to undertake the issue of 157,500,000 Shares as consideration for Mr Garry Thomas, a director of the Company, agreeing to cancel a loan of \$157,500 (**Director Loan**) owed by the Company to him.

This Resolution 16 seeks shareholder approval for issue of Shares to Garry Thomas as consideration for cancellation of the Director Loan.

The Director Loan will be cancelled upon issue of the Loan Settlement Shares to Mr Thomas.

Regulatory Requirements – Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a Related Party of the public company without shareholder approval unless providing the benefit falls within a prescribed exception.

A “Related Party” is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A “Financial Benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolution 16, if passed, will confer financial benefits to the Proposed Participant (who, being a director of the Company, is a Related Party of the Company), as Mr Thomas would be issued Shares.

However, section 210 of the Corporations Act provides that shareholder approval is not needed to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a)

(the **Arm's Length Exception**).

Arm's Length Exception

The Company proposes to issue the Shares to Mr Thomas (or his nominee(s)) pursuant to Resolution 15 at the same issue price (\$0.001 per Share) as for Placement Shares currently proposed to be issued to unrelated parties pursuant to Resolution 8. The total value (\$157,500) of the 157,500,000 Shares proposed to be issued therefore equals the value of the Director Loan they are proposed to settle.

On this basis, the Disinterested Directors consider the proposed issue of the Shares to fall within the Arm's Length Exception set out in section 210 of the Corporations Act and therefore shareholder approval is not sought for the purposes of Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without shareholder approval. Mr Thomas, being a Director of the Company, is a related party of the Company and therefore Shareholder approval for the issue of the relevant Shares to Mr Thomas is required under ASX Listing Rule 10.11.

Resolution 16 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolution 16 is passed, the Company will be able to proceed with the issue of 157,500,000 Shares.

If Resolution 16 is not passed, the Company will not proceed with the issue of the Shares to Mr Thomas and will need to find an alternative arrangement to settle the loan, and may be required to repay the loan in cash.

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

Listing Rule 10.13 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 10.11:

- a) the proposed recipient is Mr Garry Thomas or his nominee(s);
- b) Mr Thomas is a related party of the Company as he is a Director of the Company and thus falls with Listing Rule 10.11.1;
- c) 157,500,000 Shares are to be issued;
- d) the Shares will be issued no later than one month after the date of the Meeting;
- e) the issue price of the Shares will be \$0.001 per Share; and
- f) the purpose of the issue of the Shares is to settle the Director Loan, therefore no funds will be raised by the issue.

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 the Resolution.

Board Recommendation

The Board recommends that shareholders vote in favour of the Resolution.

Resolutions 17 - 20: Approval to Issue Options to Directors (or their nominees) under the Company's Employee Incentive Plan

Background

Resolutions 17 – 20 provides for a total of 230,000.000 unquoted options to be granted under the Company's Employee Incentive Plan (**EIP Options**), and to be approved by shareholders at this Meeting, to Directors Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas.

The details of the EIP Options proposed to be issued under Resolutions 17 - 20 are summarised below:

Res. no.	Director	Number of Options	Exercise price	Expiry Date
17	Mr John Skeet	80,000,000	\$0.002	3 years from issue date
18	Mr Stephen Layton	50,000,000	\$0.002	3 years from issue date
19	Mr Garry Thomas	50,000,000	\$0.002	3 years from issue date
20	Mr Craig Sharpe	50,000,000	\$0.002	3 years from issue date
Total		230,000		

Director Remuneration Package and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas to whom (or to whose nominee) Options would be issued if Resolutions 17 – 20 are passed are:

Director	Remuneration Package Details
Mr John Skeet	\$180,000 p.a
Mr Stephen Layton	\$48,000 p.a
Mr Garry Thomas	\$48,000 p.a (plus super)
Mr Craig Sharpe	\$48,000 p.a

The above does not include the proposed Options.

Indicative Value of Options

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 1 March 2024. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time valuation assumptions may have changed.

Assessment	John Skeet	Stephen Layton	Garry Thomas	Craig Sharpe	Total
Indicative fair value per Option	\$0.0009	\$0.0009	\$0.0009	\$0.0009	\$0.0009
Number of Options per Director	80,000,000	50,000,000	50,000,000	50,000,000	
Total \$ per Director	\$72,000	\$45,000	\$45,000	\$45,000	
Total Options					230,000,000
Total \$					\$207,000

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

Assessment	
Valuation date	1 March 2024
Spot price	\$0.002
Exercise Price	\$0.002
Vesting date	1 March 2024 (options to vest upon issue)
Expiry date	1 March 2027
Expected future volatility+	205.17%
Risk free rate	3.779%
Dividend yield	Nil

[^]Based on the issue date being the valuation date.

⁺Based on assessment of historical volatility over 3-year trading period, however, historical volatility may not be a reasonable proxy for expected future volatility.

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and / or associate(s))	Existing Shares & % holding	Existing unquoted options	Existing unquoted performance rights
Mr John Skeet			
Trimin Pty Ltd	224,563,615 (6.67%)	-	-
Mr Stephen Layton			
Bodie Investments Pty Ltd	132,500,000 (3.93%)	5,000,000	
Mr Stephen Layton <Superannuation A/C>	8,000,000 (0.24%)	-	-
Sindel Nominees Proprietary Limited	60,000,000 (1.78%)	10,000,000	-
Mr Garry Thomas			
Thomas Family Superannuation Fund Pty Ltd	192,318,292 (5.71%)	42,857,143	-
Garry Thomas and Nancy-Lee Thomas ATF Thomas Family Trust	186,081,267 (5.52%)	-	33,333,333

Following issue of the Options, to Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas and (or their nominees) a summary of the securities if Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas Sharpe's options were exercised (assuming there were no other issues of shares), the above percentages would increase as follows:

Director	Existing %	Increased %
Mr John Skeet	6.6660	6.6684
Mr Stephen Layton	5.9517	5.9532
Mr Garry Thomas	11.2325	11.234
Mr Craig Sharpe	0	0.0015

Corporations Act

The Board has formed the view that the issues of Options to Mr John Skeet, Mr Craig Sharpe, Mr Stephen Layton and Mr Garry Thomas (or their respective nominee) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

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)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of the Directors with the interests of Shareholders. The grant of Options to the Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditure, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Director in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Director that is aligned with Shareholder interest. In addition, the options act as supplementary remuneration to the directors, reflecting their additional workload, beyond the normal scope of director duties, in connection with the recapitalisation of the Company.

If Resolutions 17 - 20 are passed and the Options are issued, the Directors proposed to receive securities under Resolutions 17 - 20 (including direct and indirect interests) will have a relevant interest in an additional 230,000,000 EIP Options.

ASX Listing Rule 10.14

The Company is proposing to issue the Options under the EIP, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rules 10.14 provides that a listed company must not, without the approval of shareholders, permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the Company;
- 10.14.2: an associate of a director of the Company; or
- 10.14.3: a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above, as the proposed recipients of the Options, each of whom is a director of the Company, and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 17 - 20 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 17 - 20 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominee(s)) will receive the number of Options set out in the table on page 30 of the Explanatory Statement, with the increase in remuneration and potential increase in their shareholdings as described on page 31.

If Resolution 17 - 20 are not passed, the Company will not proceed with the issue of the Options to the relevant Director, and the relevant Director (or their nominee(s)) will not receive the EIP Options as described on page 30.

If approval is given under ASX Listing Rule 10.14, the issue of Options will fall within Listing Rule 7.2 Exception 14 and therefore Listing Rule 7.1 will not apply to the issue of the Options.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed acquisition of Options by the Directors under Resolutions 17 - 20:

- (a) the proposed recipients are Mr John Skeet, Mr Craig Sharpe Mr Stephen Layton and Mr Garry Thomas, each of whom are Directors of the Company, or their respective nominees (each of which would be an associate of the Director) and fall within ASX Listing Rule 10.14.1, as they are each a Director of the Company;
- (b) The proposed Options to be issued is as follows:
 - (1) 80,000,000 Options to Mr John Skeet
 - (2) 50,000,000 Options to Mr Craig Sharp
 - (3) 50,000,000 Options to Mr Stephen Layton
 - (4) 50,000,000 Options to Mr Garry Thomas
- (c) The current total remuneration packages of Mr John Skeet, Mr Craig Sharpe Mr Stephen Layton and Mr Garry Thomas is set out on page 30.
- (d) details of the securities previously issued to the Directors under the EIP are nil.
- (e) each Option will have an exercise price calculated in accordance with the table on page 30, will vest upon issue, will expire three (3) years after the date of issue and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

The type and value of the securities being issued is set out on page 30 of this Notice.

- (f) the Options are expected to be issued no later than one month after the Meeting, but in any case will be issued no more than 3 years after the date of the Meeting.

- (g) The Options will be issued as a remuneration. As such, there is no issue price for, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise.
- (h) A summary of the material terms of the EIP is included in **Schedule 3**.
- (i) No loans will be made to the Directors or their nominees in relation to the acquisition of the Options.
- (j) Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (k) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 17-20 are approved and who are not named in this Notice and Statement will not participate until approval is obtained under that rule.

Voting Exclusions

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

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommend that shareholders vote in favour of Resolutions 17 - 20.

Resolution 21: 100:1 Consolidation of Capital of the Company

Background

Resolution 21 seeks Shareholder approval to undertake a consolidation of the number of Shares on issue on the basis that every one hundred (100) Shares held be consolidated into one (1) Share (**Consolidation**). Similarly, the number of Options on issue will be consolidated on the basis that every one hundred (100) Options Performance Rights and Convertible Notes held will be consolidated, respectively into one (1) Option, Performance Right and Convertible Note. The exercise prices and conversion prices, as applicable, of the Options, Performance Rights and Convertible Note will be amended in inverse proportion to the consolidation ratio.

Purpose and Rationale of the Consolidation

The Company currently has a large number of Shares on issue, being 3,368,804,470 Shares at the date of this Notice. The purpose of the Consolidation will result in:

- a more appropriate and effective capital structure for the Company;
- the Consolidation is also expected to assist in positioning the Company for long term growth by making an investment in the Company's securities more attractive to institutional and other investors, and
- the Directors consider that the Consolidation will result in potentially reducing share price volatility and enable a more consistent valuation of the Company.

The Board believes that the consolidation of the Company's capital is in the best interests of its Shareholders. The Consolidation will theoretically increase Mithril's share price at the time that it takes effect by a factor of one hundred (100), subject to prevailing market conditions. It will also reduce the administrative burden, cost and complexity of administering a capital base which currently has over 1 billion ordinary shares on issue.

Section 254H of the Corporations Act provides that a Company may, by resolution passed at a general meeting, convert all or any of its shares into a larger or smaller number of shares by ordinary resolution.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must inform shareholders of the following:

- (i) the effect of the proposal on the number of securities and the amount paid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements; and
- (iii) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that a listed entity which has convertible securities on issue may only reorganise its capital if, in respect of the convertible securities, the number of its convertible securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22.1 requires that where a listed entity with options undertakes a consolidation of its capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Effect of the Consolidation

The result of the Consolidation is that each security holding will be reduced by one hundred (100) times its current level. As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder. The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

Effect of the Consolidation

As at the date of this Notice of Meeting, the proposed effect which the consolidation would have on the Company's capital structure is set out in the below table:

Security	Pre-Consolidation*	Post-Consolidation (if Resolution 22 is approved)
Shares	8,488,804,470**	84,888,045
Unquoted Options	4,425,535,714**	44,255,357
Unquoted Performance Rights	33,333,333*	333,333
Convertible Notes	1,000,000**	1,000

**Assumes no Options or Performance Rights exercised prior to Consolidation*

***On the basis that resolutions 5(a) – 20 are approved and securities allotted prior to the proposed completion of the share consolidation.*

Key details for the share consolidation process, if approved by shareholders, are as follows:

- The Share consolidation will take effect from 22 April 2024.
- The share consolidation requires shareholder approval by ordinary resolution.
- Where the consolidation results in a shareholder's account having an entitlement to a fraction of a share, that fraction will be rounded up to the nearest whole number of shares.

The consolidation will not materially change the proportionate interest that each shareholder holds in the Company, because the consolidation ratio applies (subject to rounding) to all present shares.

Taxation

The Explanatory Statement does not consider the tax implications in respect of other securities held on revenue account, as trading stock or by non-Australian residents Shareholders. Shareholders should consider their own circumstances and seek professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about their tax consequences of the proposed Consolidation.

Indicative Timetable*

If approved by Shareholders, the proposed Consolidation will take effect in accordance with the following indicative timetable (which has been prepared in accordance with Appendix 7A (paragraph 7) of the ASX Listing Rules).

Event	Date
Company announces Consolidation by issuing an Appendix 3A.3 notice Notice of Meeting despatched	21 March 2024
Date of Meeting	22 April 2024
Effective date of Consolidation	22 April 2024
Last date for trading in pre-Consolidation Shares	23 April 2024
Unless otherwise determined by ASX, trading commences in the post-Consolidation Shares on a deferred settlement basis	24 April 2024
Record date Last day for Company to register transfers on a pre-Consolidation basis	26 April 2024
First day for Company to update register and send holding statements to shareholders reflecting the change in the number of shares they hold	29 April 2024
Last day for Company to update its register and send holding statements to securityholders reflecting updated numbers and to notify ASX that this has occurred	1 May 2024

*This timetable is indicative only and is subject to change.

Voting Exclusions

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

Board Recommendation

Each Director has no interest in the outcome of this Resolution, other than as an existing Shareholder. Each of the Directors believe that the Consolidation is fair and reasonable to the Company's shareholders as a whole and recommends that Shareholders vote in favour of this resolution.

SPECIAL BUSINESS**Resolution 22: Approval of 10% Placement Facility****Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Shareholders do not approve this resolution, the Company will not have the capacity to issue Equity Securities under the 10% Placement Facility, nor will it issue any Equity Securities under the 10% Placement Facility.

The resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders, present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue four classes of Equity Securities, quoted Fully Paid Ordinary Shares, Unquoted Options, Unquoted Performance Rights and Convertible Notes. The Company has on issue 3,368,804,470 Fully Paid Ordinary Shares.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of quoted Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement to issue:

- i. plus the number of fully paid shares issued in the relevant 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- ii. plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or take under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- iii. plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- iv. plus the number of fully paid ordinary shares issued in the relevant 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4;
- v. plus the number of partly paid shares that become fully paid in the relevant 12 months;
- vi. less the number of fully paid shares cancelled in the relevant 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

e) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

f) 10% Placement Facility

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- i. the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- ii. the time and date of the Company's next Annual General Meeting;
- iii. the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 22 April 2024, and expires on the first to occur of the following:
 - i. the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 22 April 2025;
 - ii. the time and date of the Company's next Annual General Meeting;
 - iii. the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's quoted Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - i. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- c) The purposes for which the funds raised by an issue of Equity Securities (for cash consideration only) under rule 7.1A.2 may be used by the Company include:
 - i. consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
 - ii. continued expenditure on the Company's current business and/or general working capital.
- d) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 7 December 2023 is the share price of the last trading day prior to the suspension of the Company on the ASX (**Current Share Price**). The Current Share price and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities of the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.001 50% decrease in Current Share Price	\$0.002 Current Share Price	\$0.004 100% increase in Current Share Price
Current Variable A 3,368,804,470 Shares	10% Voting Dilution	336,880,447 Shares		
	Funds raised	\$336,880	\$673,761	\$1,347,522
50% increase in current Variable A 5,053,206,705 Shares	10% Voting Dilution	505,320,671 Shares		
	Funds raised	\$505,321	\$1,010,641	\$2,021,283
100% increase in current Variable A 6,737,608,940 Shares	10% Voting Dilution	673,760,894 Shares		
	Funds raised	\$673,761	\$1,347,522	\$2,695,044

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued fully paid ordinary share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder’s holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Share Price is \$0.002 (0.2 cents), being the price of the Shares last traded on the ASX on 7 December 2023.

- e) The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:
- the methods of raising funds that are available to the Company, including, but not limited to, rights issues or other issues in which existing security holders can participate;
 - the effect of the issue of the Equity Securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- f) The Company:
- has not issued, nor agree to issue, any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and;

- ii. had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Voting Exclusions

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

Board Recommendation

The Board believes that this resolution is in the best interests of the Company and unanimously recommends that shareholders vote in favour of this resolution.

For personal use only

GLOSSARY

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

“\$” means Australian Dollars;

“AEST” means Australian Eastern Standard Time;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2023;

“**AGM or Annual General Meeting**” means the Annual General Meeting of the Company which is the subject of this Notice of Meeting;

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

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Capital Raising**” means the issue by the Company of Placement Shares and Options as contemplated by Resolutions 8 to 12 in this Notice;

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

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Mithril Resources Limited ACN 099 883 922;

“**Consolidation**” means has the meaning given under Resolution 8 of the Explanatory Statement;

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

“**Corporations Act**” means the *Corporations Act 2001 (Cth)*;

“**Convertible Note**” means a convertible note issued by the Company on 2 January 2024;

“**Convertible Note Option**” has the meaning given under Resolution 4 of the Explanatory Statement;

“**Director**” means a director of the Company;

“**Directors’ Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Disinterested Directors**”, in relation to a particular resolution, means a Director who does not have a personal interest in the subject matter of that resolution;

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

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

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Joint Lead Manager**” means PAC Partners Securities Pty Ltd and Arlington Group Asset Management;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

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

“**New Convertible Note**” means a convertible note proposed to be issued by the Company and described in the Explanatory Statement for Resolution 5 in this 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 share in the capital of the Company;

“**Placement**” means has the meaning given under Resolution 8 of the Explanatory Statement;

“**Placement Option**” has the meaning given under Resolution 8 of the Explanatory Statement;

“**Placement Share**” has the meaning given under Resolution 8 of the Explanatory Statement;

“Proxy Form” means the proxy form attached to the Notice;

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2022 and which is set out in the 2022 Annual Report;

“Resolution” means a resolution referred to in the Notice;

“Service Option” has the meaning given under Resolution 14 of the Explanatory Statement;

“Service Share” has the meaning given under Resolution 14 of the Explanatory Statement;

“Settlement Share” has the meaning given under Resolution 7 of the Explanatory Statement;

“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;

Schedule 1
Summary of Material terms of Convertible Note Options proposed under Resolution 5(b) and Broker Options under Resolution 13

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (AEST) on or before the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within five Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (k) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (m) **Listing status of options**
The Options will be unlisted unless and until such time as the Company can satisfy the ASX spread requirements at which time the Company shall apply to have the Options quoted on the ASX.

Schedule 2

Summary of Material terms of Options proposed under Resolutions 6 – 8, 12, 14 and 15

a. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b. Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.002 (**Exercise Price**).

c. Expiry Date

Each Option will expire at 5:00 pm (AEST) on or before the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

e. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

g. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

i. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

j. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

k. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

l. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws

m. Listing status of options

The Options will be unlisted unless and until such time as the Company can satisfy the ASX spread requirements at which time the Company shall apply to have the Options quoted on the ASX.

Schedule 3
Summary of Employee Incentive Plan (EIP) proposed under Resolutions 18 to 21

TERM	DETAIL
Purpose	The Plan will operate to allow the Board to grant equity awards in the form of Awards to participating individuals, delivering an equity incentive component of remuneration on the terms determined by the Board from time to time.
Awards	Each Award is a right to acquire one ordinary share in the Company (or receive an equivalent cash amount) upon satisfaction of the vesting conditions, as determined by the Board, and valid exercise of the Award. No exercise price will apply in respect of a grant of performance rights and the Board may specify circumstances or an event upon which a performance right may be automatically exercised. For a grant of options, an exercise price will apply, as determined by the Board and, ordinarily, automatic exercise will not apply. Each grant will specify the minimum and maximum number of value of shares in the Company that the participant may receive upon vesting and exercise of Awards. Unless the Board determines otherwise, no consideration is payable by the participant for a grant of Awards under the Plan.
Eligible participants	The Board may grant Awards to selected eligible participants. Eligible participants may include Directors, full-time and part-time employees, and any other person the Board considers appropriate.
Allocation of shares upon vesting and exercise	The Company may issue new shares or procure the acquisition of shares on-market to satisfy vested Awards upon exercise. The Company may also operate an employee share trust to acquire, hold or provide shares for the purposes of the Plan. Unless the Board determines, no trading restriction will be placed on shares allocated following vesting and exercise of Awards, subject to the Company's Securities Trading Policy.
Vesting conditions and performance rights	The Board may determine vesting conditions, which may include performance and/or service conditions that must be satisfied before Awards vest. The vesting conditions will be measured and tested over a performance period determined by the Board. Note that the Plan provides the Board with the ability to review and adjust the vesting conditions, targets and vesting schedules (as applicable) on a grant-by-grant basis, ensuring the conditions remain appropriate for the particular grant.
Other terms	The Board may determine the terms of the Awards, including the exercise price in respect of options, any exercise restrictions as well as any other vesting or lapsing conditions.
Entitlements	Unless the Board determines otherwise, Awards do not carry any dividend or voting rights prior to vesting and exercise. The Awards are transferable, subject to any restrictions imposed by legislation.

For personal use only

TERM	DETAIL
Cessation of employment / engagement	Where a participant ceases to be an employee (or otherwise engaged) by the Company (or any subsidiary of the Company) prior to the end of the applicable performance period, the treatment of Awards will depend on the circumstances of cessation. Generally, where a participant ceases due to resignation or termination for cause (including gross misconduct), all unvested Awards will lapse at cessation. Where the individual ceases for any other reason prior to the end of the relevant performance period, the participants' unvested Awards will continue "on-foot" and will be tested at the end of the applicable performance period, vesting only to the extent that any performance conditions have been satisfied (ignoring any service related conditions). However, the Board has a broad discretion to apply any other treatment it deems appropriate in the circumstances (including that another number of Awards may vest and be exercised either at cessation or at the end of the original performance period, or that some or all of the Awards will lapse). In making this determination, the Board may have regard to any factors the Board considers relevant, including the performance period elapsed and the extent to which the vesting conditions have been satisfied.
Change of control	Where a change of control event occurs prior to vesting of Awards, a pro-rata number of the Awards will generally vest based on the performance period elapsed and the extent to which the vesting conditions have been met at the time of the event. However, the Board has discretion to determine a different treatment, either at the time of grant or prior to the change of control event, including that another number of unvested Awards should vest or be subject to substitute or varied vesting conditions and/or periods. The Company also has specific rules in relation to divestments of a "material" part of the business or asset, with the Board having the discretion to determine an appropriate treatment for participants in the event of such divestment.
Claw-back	In the event of fraud, dishonesty or material misstatement of financial statements (or other specific circumstances described in the Plan), the Board may make a determination in respect of the Awards, or Shares allocated following exercise, to ensure that no unfair benefit is obtained by a participant (including lapse of unvested Awards).
Adjustment of number of Awards granted	The Board has discretion to adjust the number of Awards granted in the event of a variation of capital or other corporate transaction, to ensure that participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation. Any adjustment will be made in accordance with the ASX Listing Rules.
Administration of Plan	The Plan may be administered either by the Board or an external party, including using a trust to acquire, hold, or provide shares to satisfy the Awards. The Board is given the power to make all required determinations under the Plan and to waive or modify the application of the terms of the Plan and the Awards granted under it, as the Board considers appropriate.

Need assistance?



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



Online:
www.investorcentre.com/contact

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

Mithril Resources Ltd Annual General Meeting

The Mithril Resources Ltd Annual General Meeting will be held on Monday, 22 April 2024 at 12:00pm (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

For your proxy appointment to be effective it must be received by 12:00pm (AEST) on Saturday, 20 April 2024.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit https://vistra.zoom.us/webinar/register/WN_aoDOWgF_Q5-FCyiQUbVp3A

To vote online during the meeting you will need to visit <https://meetnow.global/MX9YSHT>
For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide

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.



MITHRIL
RESOURCES

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 **12:00 pm (AEST) on Saturday, 20 April 2024.**

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:

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.

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.

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 Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Annual General Meeting of Mithril Resources Ltd to be held virtually on Monday, 22 April 2024 at 12:00 pm (AEST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 17 - 20 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 17 - 20 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 17 - 20 by marking the appropriate box in step 2.

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			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	12	Approval to Issue Placement Shares and Placement Options to Mr Garry Thomas (or his nominee)	☐	☐	☐
2	Election of Mr Craig Sharpe as a Director of the Company	☐	☐	☐	13	Approval to Issue Broker Options	☐	☐	☐
3	Re-Election of Mr Garry Thomas as a Director of the Company	☐	☐	☐	14	Approval to Issue Service Shares and Service Options in settlement of fees to S3 Consortium and Arlington Group Asset Management	☐	☐	☐
4	Ratification of Convertible Note Issue	☐	☐	☐	15	Approval to Issue Shares and Options to Compañía Minera Copalquin SA de CV (CMC) for Purchase Option 2-year Extension	☐	☐	☐
5(a)	Approval to issue New Convertible Notes	☐	☐	☐	16	Approval to issue Shares to Mr Garry Thomas in consideration for Settlement of Director Loan	☐	☐	☐
5(b)	Approval to issue Convertible Note Options	☐	☐	☐	17	Approval to Issue Options to Mr John Skeet (or his nominee)	☐	☐	☐
6	Approval to Issue Shares and Options on Conversion of Convertible Notes	☐	☐	☐	18	Approval to Issue Options to Mr Craig Sharpe (or his nominee)	☐	☐	☐
7(a)	Approval of Issue of Shares in Settlement of Convertible Note Interest	☐	☐	☐	19	Approval to Issue Options to Mr Stephen Layton (or his nominee)	☐	☐	☐
7(b)	Approval of Issue of Options in Settlement of Convertible Note Interest	☐	☐	☐	20	Approval to Issue Options to Mr Garry Thomas (or his nominee)	☐	☐	☐
8	Approval to Issue Placement Shares and Placement Options	☐	☐	☐	21	100:1 Consolidation of Capital of the Company	☐	☐	☐
9	Approval to Issue Placement Shares and Placement Options to Mr John Skeet (or his nominee)	☐	☐	☐	22	Approval of 10% Placement Facility	☐	☐	☐
10	Approval to Issue Shares and Placement Options to Mr Craig Sharpe (or his nominee) under Placement	☐	☐	☐					
11	Approval to Issue Placement Shares and Placement Options to Mr Stephen Layton (or his nominee)	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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



MITHRIL
RESOURCES

ACN 099 883 922

MTHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Mithril Resources Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Mithril Resources Ltd

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