



MITHRIL SILVER AND GOLD LIMITED
ACN 099 883 922

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
17 December 2024

Time of Meeting:
9.00am (AEDT)

Location of Meeting:
Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC, 3000

For personal use only

MITHRIL SILVER AND GOLD LIMITED

ACN 099 883 922

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting (**Meeting**) of shareholders of Mithril Silver and Gold Limited (**the Company**) will be held Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC, 3000 on 17 December 2024 at 9.00am (AEDT).

Shareholders can also register to view the Meeting online by emailing the Company Secretary at justyn@stedwell.com.au.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

This Notice is given based on circumstances as at 12 November 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: MTH) and on the Company's website at www.mithrilsilvergold.com. Shareholders are urged to monitor the ASX announcements platform (ASX:MTH) and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00PM AEDT on 15 December 2024. In Canada, only Shareholders of record at the close of business on November 7, 2024 (Vancouver Time) will be entitled to receive notice of and vote at the General Meeting, or any adjournment or postponement thereof.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

AGENDA

RESOLUTIONS

Resolution 1 – Ratification of issue of Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 13,600,000 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 – Ratification of issue of Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,000,000 Placement Shares issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 - Approval to issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,300,000 Placement Options, on the terms and conditions in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 (a), (b) and (c) – Approval to issue Director Placement Securities

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 600,000 Director Placement Securities to the Directors (or their respective nominees) as follows:

- (a) *up to 100,000 Director Placement Shares and 50,000 Director Placement Options to John Skeet;*
 - (b) *up to 100,000 Director Placement Shares and 50,000 Director Placement Options to Craig Sharpe; and*
 - (c) *up to 200,000 Director Placement Shares and 100,000 Director Placement Options to Garry Thomas,*
- on the terms and conditions in the Explanatory Memorandum.'*

A voting exclusion statement applies to these Resolutions. Please see below.

Resolution 5 - Approval to issue Lead Managers Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Lead Managers Options on the terms and conditions set out in the Explanatory Memorandum.'

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of issue of Placement Shares issued pursuant to Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of issue of Placement Shares issued pursuant to Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 - Approval to issue Placement Options	A 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 of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 4 (a)- Approval to issue Director Placement Securities (John Skeet)	John Skeet (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 4 (b)- Approval to issue Director Placement Securities (Craig Sharpe)	Craig Sharpe (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 4 (c)- Approval to issue Director Placement Securities (Garry Thomas)	Garry Thomas (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
Resolution 5 – Approval to issue Mead Managers Options	A 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 of ordinary securities in the Company) (namely the Lead Managers) or 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 the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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.

By order of the Board

Justyn Stedwell
Company Secretary
12 November 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 General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the General Meeting. In Canada, only Shareholders of record at the close of business on November 7, 2024 (Vancouver Time) will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
3. **Proxies**
 - a. Votes at the 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 the corporation's constitution and the Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 9.00am (AEDT) on 15 December 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.
 - l. For Canadian Shareholders, please refer to the section "Information for Canadian Shareholders" below for proxy related information.

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. **Enquiries**

Shareholders are invited to contact the Company Secretary, Justyn Stedwell, on +61 3 9088 2049 or at justyn@stedwell.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

PURPOSE OF INFORMATION

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC, 3000 on 17 December 2024 at 9:00am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information to assist Shareholders in deciding how to vote on the Resolutions.

A Proxy Form is made available at the end of the Explanatory Statement.

BACKGROUND TO THE PLACEMENT

On 28 October 2024, the Company announced a capital raising to raise \$12,500,000 (before costs) through the issue of 25,000,000 Shares at an issue price of \$0.50 per Share (Placement Shares), with 1 free attaching unlisted Option for every 2 Placement Share subscribed for and issued, exercisable at \$0.75 each and expiring 2 years from the date of issue (Placement Options) (Placement).

The Placement is being undertaken in the following tranches:

- 13,600,000 Placement Shares issued to unrelated parties on 4 November 2024 using the Company's available placement capacity under Listing Rule 7.1, the subject of Resolution 1;
- 11,000,000 Placement Shares issued to unrelated parties on 4 November 2024 using the Company's available placement capacity under Listing Rule 7.1A, the subject of Resolution 2;
- 12,300,000 Placement Options to be issued to unrelated parties subject to Shareholders approving Resolution 3 (Placement Options); and
- 400,000 Placement Shares (Director Placement Shares) and 200,000 Placement Options (Director Placement Options) (Director Placement Securities) subject to Shareholders approving Resolutions 4(a), 4(b) and 4(c).

The Company engaged Pac Partners Securities Pty Ltd and Arlington Group Asset Management (Lead Managers) as lead managers and brokers to the Placement. The Lead Managers received a cash fee of 6% of funds raised under the Placement and 1,500,000 Options (Lead Managers Options). The Lead Managers Options will be issued subject to Shareholders approving Resolution 5.

Resolutions 1 and 2: Ratification of issue of Placement Shares

General

The background of the Placement and the Placement Shares is set out in above.

Resolution 1 seeks the approval of Shareholders to ratify the issue of 13,600,000 Placement Shares issued pursuant to Listing Rule 7.1.

Resolutions 2 seeks the approval of Shareholders to ratify the issue of 11,000,000 Placement Shares issued pursuant to Listing Rule 7.1A.

Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. At the Company's Annual General Meeting held on 22 April 2024 the Company sought and obtained approval of its Shareholders under ASX Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, effectively uses up the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 or 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 or 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 or 7.1A.

The effect of Shareholders passing of Resolutions 1 and 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% and 10% placement capacity set out in Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 13,600,000 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 13,600,000 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 13,600,000 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 2 is passed, 11,000,000 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, 11,000,000 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 11,000,000 Equity Securities for the 12-month

period following the issue of those Placement Shares.

The Company confirms that Listing Rule 7.1 or 7.1A was not breached at the time the Placement Shares were issued.

Specific Information Required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation Resolutions 1 and 2:

The Placement Shares the subject of Resolutions 1 and 2 were issued to new and existing investors, including sophisticated and professional investors (**Placement Participants**), none of whom is a related party or a member of the Company's key management personnel or an advisor to the Company or an associate to any of these parties. Jupiter Investment Management Ltd is a substantial shareholder (>10%) holding approximately 15.9% of the Company's shares post the Placement subscribed for 3,000,000 Shares from the Placement. The Bank of Nova Scotia is a substantial shareholder of the Company (<10%) and subscribed for 1,400,000 Shares from the Placement. No other participants in the Placement are substantial shareholders of the Company. The Placement Participants were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Managers.

A total of 13,600,000 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1 (ratification of which is sought under Resolution 1). A total of 11,000,000 Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1A (ratification of which is sought under Resolution 2).

The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

The Placement Shares were issued on 4 November 2024 at an issue price of \$0.50 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares.

The proceeds from the issue of the Placement Shares are intended to continue to be used towards:

- (i) exploration and drilling activities;
- (ii) general working capital; and
- (iii) costs of the Placement.

There are no other material terms to the agreement for the subscription of the Placement Shares.

A voting exclusion statement is included in the Notice.

Additional Information

Resolutions 1 and 2 are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

Resolution 3 – Approval to issue Placement Options

Background

The background of the Placement and Placement Options is set out in previously in this Explanatory Statement. Resolution 3 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue the Placement Options.

Listing Rule 7.1

A summary of Listing Rules 7.1 is set out previously in this Explanatory Statement.

The issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing of Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company can proceed to issue the 12,300,000 Placement Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 12,300,000 Placement Options. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the 12,300,000 Placement Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 3 is not passed unless it has sufficient placement capacity following the Meeting.

Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- The Placement Options will be issued to the Placement Participants
- A maximum of 12,300,000 Placement Options will be issued to the Placement Participants.
- The Placement Options are exercisable at \$0.75 each and expire 2 years from the date of issue are otherwise subject to the terms and conditions set out Schedule 1.
- The Placement Options will be issued no later than 3 months after the date of the Meeting.
- The Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- A summary of the intended use of funds raised from the Placement is set out previously in this Explanatory Statement. No additional funds will be raised by the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used towards exploration and drilling activities and general working capital purposes.
- There are no other material terms to the proposed issue of the Placement Options.
- A voting exclusion statement is included in the Notice.

Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

Voting Exclusions

A voting exclusion statement is set out in this Notice.

Resolutions 4(a), 4(b) and 4(c) – Approval to issue Director Placement Securities

General

The background to the Placement is set out previously in the Explanatory Statement.

The Directors wish to participate in the Placement to the extent of subscribing for up to 400,000 Director Placement Shares and 400,000 Director Placement Options to raise up to \$200,000 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
John Skeet Resolution 4(a)	\$50,000	100,000	50,000
Craig Sharpe Resolution 4(b)	\$50,000	100,000	50,000
Garry Thomas Resolution 4(c)	\$100,000	200,000	100,000
TOTAL	\$200,000	400,000	200,000

Resolutions 4(a), 4(b) and 4(c) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities to the Directors (or their respective nominees).

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

- a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolutions 4(a), 4(b) and 4(c) will be to allow the Company to issue the Director Placement Securities, raising up to \$200,000 (before costs).

If Resolutions 4(a), 4(b) and 4(c) are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$200,000 (before costs) committed by the Directors.

Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- The Director Placement Securities will be issued to the Directors (or their respective nominees) in the manner set out in the previous table in the Explanator Statement for this Resolution.
- Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- A maximum of 400,000 Director Placement Shares and 200,000 Director Placement Options will be issued to the Directors (and/or their respective nominees).
- The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- The Director Placement Options will be exercisable at \$0.75 each and will expire 2 years from the date of issue. The Director Placement Options are subject to the terms and conditions in Schedule 1.
- The Director Placement Securities will be issued within one month after the date of the Meeting.
- The Director Placement Shares are proposed to be issued at an issue price of \$0.50 each, being the same issue price as other Placement Shares and will raise \$200,000 (before costs).
- The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares (on a one Option for every two Shares basis). Accordingly, no funds will be raised from the issue of the Director Placement Options. Any funds raised upon exercise of the Director Placement Options will be used to fund exploration expenditure and for general working capital purposes.
- A summary of the intended use of funds raised from the Placement is set out previously in this Explanatory Statement. No additional funds will be raised by the issue of the Director Placement Options.
- The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Directors.
- There are no other material terms to the proposed issue of the Director Placement Securities. The Director Placement Securities will not be issued pursuant to an agreement.

- A voting exclusion statement is included in the Notice.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Additional information

Resolutions 4(a), 4(b) and 4(c) are separate ordinary resolutions.

The non-participating Directors recommend Shareholders vote in favour of of Resolutions 4(a), 4(b) and 4(c). John Skeet, Craig Sharpe and Garry Thomas make no recommendation as a result of their personal interest in the Resolutions.

Resolution 5 - Approval to issue Lead Managers Options

Background

The background of the Placement and Lead Manager Options is set out previously in this Explanatory Statement.

Resolution 5 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue the 1,500,000 Lead Managers Options.

Listing Rule 7.1

A summary of Listing Rules 7.1 is set out previously in this Explanatory Statement.

The issue of the Lead Managers Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing of Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Company can proceed to issue the 1,500,000 Lead Managers Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month

period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the 1,500,000 Lead Managers Options. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the 1,500,000 Lead Managers Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 5 is not passed unless it has sufficient placement capacity following the Meeting.

Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- The Lead Managers Options will be issued to the Lead Managers (or their nominees).
- A maximum of 1,500,000 Lead Manager Options will be issued.
- The Lead Manager Options are exercisable at \$0.75 each and expire 2 years from the date of issue are otherwise subject to the terms and conditions set out Schedule 1.
- The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- The Lead Managers Options are being issued in consideration for lead manager services provide to the Company in relation to the Placement. Accordingly, nil cash consideration is payable for the Lean Managers Options.
- A summary of the intended use of funds raised from the Placement is set out previously in this Explanatory Statement. No additional funds will be raised by the issue of the Lead Managers Options. Any funds raised upon exercise of the Lead Managers Options will be used to fund exploration and drilling activities and for general working capital purposes.
- There are no other material terms to the proposed issue of the Lead Managers Options.
- A voting exclusion statement is included in the Notice.

Additional information

Resolution 5 is an ordinary resolution.

Directors recommend Shareholders vote in favour of Resolution 5.

INFORMATION FOR CANADIAN SHAREHOLDERS

Proxies and Voting

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). The Company has also arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). The Company will pay for Intermediaries to forward this document, the proxy form or a voting instruction form to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. As a result, objecting beneficial owners will receive this document and associated meeting materials from their Intermediary.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and participate on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy or otherwise in accordance with applicable law.**

Registered Shareholders or their respective duly appointed proxyholders are entitled to attend and vote their Common Shares at the Meeting. Registered Shareholders who are unable to or do not wish to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are urged to complete, sign and deliver the enclosed form of Proxy to Computershare in accordance with the instructions and timing requirements set forth herein and on the form of Proxy.

In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournments thereof. Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "*Voting by Non-Registered Shareholders*" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein; and
- (iii) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that may come before the Meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to Computershare, in accordance with the instructions on the Proxy. In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. If completed Proxies are received after said deadline, they shall not be accepted for the purpose of voting at the Meeting unless authorized by the Chair of the Meeting, in his or her sole discretion.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Canadian Depository for Securities Limited (which acts as depository for many Canadian brokerage firms and custodian banks), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you will receive a request for voting instructions from your Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent from Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

Interest of Certain Persons or Companies in Matter to be Acted Upon

Other than as set forth below, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's twelve month period ended June 30, 2024; or (b) who is an associate or affiliate of a person as listed in (a).

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of the Company, as of the date of this document, there are no Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares other than:

Jupiter Investment Management Limited	23,000,000 Common Shares	15.95%
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Statement of Executive Compensation

For the purpose of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the company's security was last sold, on the applicable date,
(a) in the security's principal marketplace in Canada, or
(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and

- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

For the purpose of this Statement of Executive Compensation, all amounts herein are reported in AUS\$ dollars unless stated otherwise.

Compensation Discussion and Analysis

The overall objective of the Company's compensation strategy is to offer short-term, medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short-term, medium-term and long-term compensation components in place, and intends to further develop these compensation components. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of its shareholders.

The Board of Directors assumes all responsibilities of the compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by Board. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by the Board.

Compensation to NEOs may include a base salary that constitutes the Company's short-term compensation component. Such salary takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically on the anniversary of their employment with the Company. Increases in salary are to be evaluated on an individual basis and are performance and market-based.

The Company may also grant incentive securities to NEOs to satisfy the long-term compensation component. The Board may also award bonuses to its NEOs. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a NEO. The objective of the Company's base salary and bonus compensation elements is to compensate NEO's at competitive market levels in order to attract and retain the best individuals for these positions in order to achieve the Company's long-term plans and objectives. In addition, the objective of the Company's incentive option compensation is to align each NEO's interests with the interests of the Shareholders. Depending on the NEO's position, the amount of the grant, and other factors, the vesting schedule of incentive option grants is generally over a one year to a three-year period. This enables the incentive option grant to provide both short-term and long-term incentive components to employees, which the Company believes better aligns the NEO's interests with those the Shareholders, as it provides incentives for the NEO to consider the longer-term

business interests of the Company when fulfilling the duties of their role.

To make its recommendations on the compensation of our NEO's, the Board takes into account the types of compensation and the amounts paid to directors and officers of a peer group of companies listed on the ASX stock exchange in the same or similar industry with market capitalizations under \$50 million which included Golden Mile Resources Ltd and Lightning Minerals Ltd.

In determining the amount of incentive option grants to the CEO, the Compensation Committee considers market levels of grants to the peer group of comparable companies used to determine overall compensation levels. For grants to NEO's other than the CEO, the Board considers recommendations from its senior executive officers, in addition to considering market levels of compensation for similar roles at comparable companies, and overall business performance.

The Company has not placed any restrictions on an NEO or a director's ability to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risks Associated with Compensation Policies and Practices

In fulfilling its duties for oversight and administration of the Company's executive compensation program, the Board considers risks associated with the Company's compensation policies and practices. The potential risks of the Company's compensation policies and practices are considered on an annual basis as part of the evaluation of the NEO's performance and determination of the overall compensation for the coming year, and more frequently where required or where appropriate. The Board mitigates the risk of an NEO taking excessive or inappropriate risks by structuring the overall compensation to include both short-term and long-term components as well as fixed and variable elements. The long-term compensation includes investment options, which helps align management's interests with those of the Company, and helps to manage risk by linking a portion of the NEO's overall compensation to the longer term performance of the Company.

Performance Graph

Pursuant to section 2.2(a)(iii) of National Instrument 51-102F6, a performance graph is not required to be included in this document.

Share-based and Option-based Awards

The Company provides Option-based Awards to its employees and executive officers, and the Company may offer Share-based Awards to executive officers. Option-based Awards are generally granted to employees and executive officers on an annual basis based on the Company's performance, the individual's role, and the individual's performance based on the expectations of the role. In addition, option-based awards are typically granted to NEO's on their initial hire date as part of their long-term compensation. Previous grants are taken into account when considering new grants of incentive options.

Compensation Governance

The Company's Board acts as the Compensation Committee. Craig Sharpe is the chair of the Board and is considered independent. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the Compensation Committee. The compensation of the NEOs and the Company's employees are reviewed, recommended and approved by the Board.

Mr. Layton has over 35 years' experience in equity capital markets in the UK and Australia. He has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms, specializing in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. He is a member of the Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA and Non-Executive Director of EQ Resources Limited.

Mr. Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades including construction at Palmarejo, Mexico prior to the Coeur Mining take over. Mr. Thomas founded Internet Engineering which he sold to Sedgman Metals. He is a Non-Executive Director of Oakajee Corporation Limited.

Mr. Sharpe has over 25 years' experience in the finance industry across FX, management, institutional and retail equity sales. BCom in Economics and Finance, MBA and graduate of the AICD. Non-Executive Chair of (ASX: L1M) Lightning Minerals.

The Board, conducts reviews with regards to the compensation of the Company's officers and directors once a year. The Board has not retained a compensation consultant during the year ended June 30, 2024, or between June 30, 2024 and the date of this Statement of Executive Compensation.

Summary Compensation Table

The following table sets out information concerning compensation earned by, paid to, or awarded to each NEO for each of the Company's three most recently completed financial years:

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based awards (\$)(2)	Option-based awards (\$)(3)	Non-equity incentive plan compensation (\$)		Pension value (\$)(2)	All other compensation (\$)(4)	Total compensation (\$)
					Annual incentive plan (\$)(2)	Long-term incentive plans(2)			
John Skeet CEO and Managing Director	2024	180,000	Nil	40,000	Nil	Nil	Nil	Nil	220,000
	2023	180,000	Nil	52,000	Nil	Nil	Nil	Nil	232,500
	2022	180,000	Nil	-	Nil	Nil	Nil	Nil	180,000

- Fees earned by directors were paid in \$.
- The NEO did not receive share-based awards, non-equity incentive plan compensation during the year ended June 30, 2024.
- Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

Narrative Discussion

Employment, Consulting and Management Agreements

John Skeet

On June 9, 2020, the Company entered into a services agreement with John Skeet for the provision of his services as CEO. The agreement provides for a gross salary of \$180,000 per annum and is reviewable every two years. The Company or the employee may terminate the employment contract without cause by providing 3 months written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning the option-based and share-based awards held by the Company's NEOs as at June 30, 2024:

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Skeet	800,000	\$0.20	May 14, 2027	Nil	Nil	Nil	Nil
	250,000	\$1.50	Nov. 16, 2025	Nil	Nil	Nil	Nil

⁽¹⁾ NEO was not granted share-based awards during the year ended June 30, 2024.

⁽²⁾ Based on \$0.165, being the closing price of the Shares on the ASX Exchange on June 30, 2024.

Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for the NEO, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
John Skeet	Nil	Nil	Nil

⁽¹⁾ Calculated using the closing share price on the ASX Exchange on June 30, 2024, being \$0.165, less the exercise price, multiplied by the number of shares vested during the year.

⁽²⁾ The NEO did not receive share-based awards or non-equity incentive plan compensation during the year.

Narrative Discussion

Equity Incentive Plan

The Company has adopted a equity incentive plan (the “Plan”) which states that the Board may, from time to time, in its discretion, grant to eligible participants incentive options to purchase Shares. The Plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date hereof, there are 3,350,000 incentive options outstanding under the Plan.

Pension Plan Benefits

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement. The Company does not have a deferred

compensation plan with respect to any NEO.

Termination and Change of Control Benefits

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

If the award agreement for the grant of incentive options so provides, in the event of a change of control (as defined in the Plan), all incentive options granted to a participant that ceases to be an eligible person shall become fully vested and shall become exercisable by the participant in accordance with the terms of such award agreement and the Plan, as applicable. No acceleration of the vesting of any incentive options shall be permitted without prior TSX Venture Exchange review and acceptance for incentive options issued to persons conducting investor relations activities.

Director Compensation
Director Compensation Table

The following table sets out information concerning compensation earned by, paid to, or awarded to the non-executive directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board for the year ended June 30, 2024:

Name	Fees Earned (\$) ⁽¹⁾	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$) ⁽²⁾	Post-employment benefits (\$) ⁽²⁾	All other compensation (\$)	Total compensation (\$)
Stephen Layton	48,000	N/A	25,000	N/A	N/A	Nil	73,000
Garry Thomas	43,243	N/A	25,000	N/A	4,757	Nil	73,000
Craig Sharpe	21,622	N/A	25,000	N/A	2,378	Nil	49,000

- (1) Fees earned by directors were paid in \$.
- (2) The Company’s directors did not receive share-based awards, non-equity incentive plan compensation during the year ended June 30, 2024.
- (3) Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

Narrative Description

The Company’s non-executive directors are eligible for incentive options and other performance based securities pursuant to the Plan which are typically granted on an annual basis and are based on business performance, personal performance, and are granted at a level that is consistent with director incentive option grants of comparable public companies.

The Non-Executive Directors and other executive may receive a superannuation guarantee contribution required by the government, which was 11%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to directors and executives is expensed as incurred. Executives are also entitled to participate in the Company’s incentive option scheme. Incentive options are valued using the Black-Scholes methodology.

Non-Executive Directors remuneration is set from a pool that is approved by shareholders, which presently is set at \$250,000 per annum. The Non-Executive Director fees have not been increased since the Company’s initial public offering in 2002 and the Company has a policy of obtaining shareholder approval for any share based remuneration (such as incentive options) to be granted to Directors in accordance with the ASX Listing Rules. The Board policy is to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive Directors and reviews their remuneration annually,

based on market practice, duties and accountability. Independent external advice is sought when required. There is no direct relationship between the remuneration policy and the Company's performance.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

The following table sets out information concerning the option-based and share-based awards held by the Company's non-executive directors as at June 30, 2024:

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen Layton	500,000	0.20	May 14, 2027	Nil	Nil	N/A	N/A
Garry Thomas	500,000	0.20	May 14, 2027	Nil	333,334 Performance Rights ⁽³⁾	Nil	Nil
Craig Sharpe	500,000	0.20	May 14, 2027	Nil	Nil	N/A	N/A

1. The Company's directors were not granted share-based awards during the year ended June 30, 2024.
2. Based on \$0.165, being the closing price of the Shares on the ASX Exchange on June 30, 2024.
3. The Performance Rights will convert to common shares upon the attainment of milestones: determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or the Company achieving a market capitalisation equal to or greater than \$150,000,000 for a period of 20 consecutive trading days on which the securities of the Company traded. The Performance Rights expire November 26, 2024.

Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for each of the Company's non-executive directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2024:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾ (\$)
Stephen Layton	Nil	N/A	N/A
Garry Thomas	Nil	N/A	N/A
Craig Sharpe	Nil	N/A	N/A

1. Calculated using the closing share price of the shares on the ASX Exchange on June 30, 2024, being \$0.165, less the exercise price.
2. The Company's directors did not receive share-based awards or non-equity incentive plan compensation during the year.

Narrative Description

The incentive options granted to the Company’s non-executive directors on May 14, 2024 vested in their entirety during the year ended June 30, 2024.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by NEOs and directors during the financial year ended June 30, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information as of the end of the twelve months ended June 30, 2024, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	2,550,000	\$0.327	5,907,622 ⁽¹⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,550,000	\$0.327	5,907,622 ⁽¹⁾

Notes:

1. Calculated based upon 10% of an aggregate of 84,576,222 Common Shares issued and outstanding as of June 30, 2024, less the number of Common Shares reserved for issuance pursuant to stock options granted and outstanding as of such date.

Indebtedness of Directors and Executive Officers

No director, executive officer or other senior officer of the Company, or any Associate of any such director or officer is, or has been, at any time since the beginning of the most recently completed financial year, indebted to the Company nor is, or at any time since the last fiscal year has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Interest of Informed Persons in Material Transactions

Other than as disclosed below, since the commencement of the Company's twelve months ended June 30, 2024, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Management Contracts

There are no management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

Statement of Corporate Governance

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of five members: John Skeet, Stephen Layton, Garry Thomas, Craig Sharpe and David Toyoda.

Of these individuals, one director, John Skeet (CEO) is not considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if he has no direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as of the date hereof:

Name	Name of other reporting issuer
John Skeet	N/A
Stephen Layton	EQ Resources Limited (ASX)
Garry Thomas	Oakajee Corporation Limited (ASX)
Craig Sharpe	Lightning Minerals (ASX)
David Toyoda	Aurora Solar Technologies Inc. (TSXV) Lite Access Technologies Inc. (TSXV) Paloma Resources Ltd. (NEX)

Audit Committee

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian securities administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose certain information regarding the Audit Committee. That information is disclosed below.

Audit Committee Overview

The Audit Committee's purpose is to support and advise the Board in fulfilling its responsibilities to shareholders, employees and other stakeholders of the Company and its related bodies corporate (Group) by:

- a) assisting the Board in fulfilling its oversight responsibilities in respect of:
 - i. the financial reporting process;
 - ii. the system of internal control relating to all matters affecting the Company's financial performance; and
 - iii. the internal (if appointed) and external audit process.
- b) assisting the Board with the adoption and application of appropriate ethical standards and management of the Group and the conduct of its business;
- c) assisting the Board in exercising of due care, diligence and skill in relation to risk assessment, risk management strategies and monitoring as well as reviewing the adequacy of the Group's insurance policies and self-insured risks; and
- d) reviewing related party transactions.

The Audit and Risk Committee's Charter

The Board has adopted a charter for the Audit and Risk Committee (the "Charter") which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached to this document at Annexure B.

Composition of the Audit Committee

As at the date hereof, the members of the Audit Committee are Stephen Layton, Garry Thomas and Craig Sharpe. All the members of the Audit Committee are independent as defined in NI 52-110. Each of the members of the Audit Committee is financially literate within the meaning of Section 1.5 of NI 52-110, in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (iv) an understanding of internal controls and procedures for financial reporting, are as follows:

Name of Member	Education	Experience
Stephen Layton	Stockbroker	40 years in equity capital markets, director of ASX listed companies since 2018
Craig Sharpe	Bachelor of Commerce degree specialising in Economics and Finance, an MBA from Monash University	Stockbroker with Bell Potter. 30 years in equity capital markets. Chairman of ASX listed companies since 2022
Garry Thomas	Civil Engineer	Built engineering business in global mine development. Director of ASX companies since 2015

Complaints

The Company has adopted this Whistleblower Policy to:

- (a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the company;
- (b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- (c) set out the responsibilities of Mithril and its management in upholding its commitment to reporting any illegal, unethical or improper conduct; and
- (d) promote ethical behaviour and a culture of speaking up to deter wrong-doing.

The Company encourages reports to be made to any of the following recipients (as appropriate in the circumstances):

- (i) to the Whistleblower Protection Officer;
- (ii) to the relevant supervisor, senior manager or officer who makes, or participates in making, decisions that affect the whole, or a substantial part of, the business of the Company, or who has the capacity to affect significantly the Company's financial standing;
- (iii) any member of the Board; or
- (iv) the Company's Secretary.

Reports can also be made anonymously or using a pseudonym and still be protected. A person can refuse to answer questions that could reveal their identity. While reports can be made anonymously, it may affect the ability to investigate the matter properly and to communicate with person about the report. Anonymous Disclosers should therefore attempt to maintain two-way communication as far as possible. Anonymous reports can be made by completing the speak up form on the Company's website at <https://mithrilsilvergold.com/investors>.

Promptly following the receipt of any complaints submitted to it, an investigator will be appointed to investigate each complaint, report to the Chair and take appropriate corrective actions.

The Company will keep a written record of all such reports or inquiries and make reports to the Board or a committee of the Board on any ongoing investigation which will include steps taken to address each complaint.

The "Whistleblower Policy" is regularly reviewed by the Board.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2023	\$49,344	\$Nil	\$Nil	\$Nil
June 30, 2024	\$38,200	\$14,000	\$Nil	\$Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column. These fees are related to the auditor's review of the Company's compliance and conversion to International Financial Reporting Standards.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the twelve months ended June 30, 2024, and available online at www.sedarplus.ca. Shareholders may request copies by mail to Mithril Silver and Gold Limited, The Block Arcade, Suite 324, Level 3, 96 Elizabeth Street, Melbourne, VIC 3000.

Other Business

As of the date of this document, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

The TSX Venture Exchange has neither reviewed nor approved the disclosure in this document.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement: “\$” means Australian Dollars;

“**AEDT**” means Australian Eastern Daylight Savings Time;

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

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

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

“**Company**” means Mithril Silver and Gold Limited ACN 099 883 922;

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

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

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

“**Director Placement Options**” has the meaning given in the Explanatory Statement

“**Director Placement Securities**” has the meaning given in Explanatory Statement

“**Director Placement Shares**” has the meaning given in the Explanatory Statement

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

“**Lead Managers**” means Pac Partners Securities Pty Ltd and Arlington Group Asset Management

“**Lead Managers Options**” has the meaning given in the Explanatory Statement

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

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

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means an option to acquire a Share

“**Placement**” has the meaning given has the meaning given in the Explanatory Statement

“**Placement Options**” has the meaning given in the Explanatory Statement

“**Placement Participants**” has the meaning given in the Explanatory Statement

“**Placement Shares**” has the meaning given in the Explanatory Statement

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

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

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

“**Shareholder**” means shareholder of the Company;

“**Share Registry**” means Computershare Investor Services Pty Limited ABN 48 078 279 277;

Schedule 1 - Terms and Conditions of Placement Options, Directors Placement Options and Lead Managers Options

The Options will be issued on the following terms and conditions:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Option.
2. **(Expiry Date):** Each Option will expire at 5:00pm (EST) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Price):** The Options are exercisable at \$0.75 each (**Exercise Price**).
4. **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options):** the Company will not apply for quotation of the Options on any securities exchange.
6. **(Notice of Exercise):** The Options may be exercised 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.

Any Notice of Exercise of a Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).
7. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 10:
 - (a) allot and 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;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) 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.
8. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
9. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
10. **(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 Listing Rules at the time of the reconstruction.

11. **(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.
12. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
13. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
17. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.



MITHRIL Silver and Gold Limited
ACN 099 883 922

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



For personal use only

Mithril Silver and Gold Limited General Meeting

The Mithril Silver and Gold Limited General Meeting will be held on Tuesday, 17 December 2024 at 9:00am (AEDT). 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 9:00am (AEDT) on Sunday, 15 December 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC 3000

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 Silver and Gold Limited
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 **9:00am (AEDT) on Sunday, 15 December 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 Silver and Gold Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Mithril Silver and Gold Limited to be held at Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC 3000 on Tuesday, 17 December 2024 at 9:00am (AEDT) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of issue of Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to issue Placement Options	☐	☐	☐
Resolution 4a	Approval to issue Director Placement Securities to John Skeet	☐	☐	☐
Resolution 4b	Approval to issue Director Placement Securities to Craig Sharpe	☐	☐	☐
Resolution 4c	Approval to issue Director Placement Securities to Garry Thomas	☐	☐	☐
Resolution 5	Approval to issue Lead Managers Options	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

