

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Mithril Silver and Gold Limited (ASX:MTH, TSXV:MSG) (Mithril or the Company) presents its quarterly report for the period ended 31 December 2024.

Highlights

Drilling continued at the Target 1 area of the Copalquin gold-silver district in Mexico, expanding the maiden resource footprint ahead of a resource update in 2025. Highlight drill results include¹

- **4.60 m @ 5.51 g/t gold, 182.4 g/t silver**, from 99m (**CDH-162**), including
 - **2.40m @ 10.24 g/t gold, 335 g/t silver**, from 100.40m, including
 - 0.60m @ 28.0 g/t gold, 997 g/t silver**, from 100.40m

CDH-162 was part of the first drilling into an area **shallower** than the maiden resource model, at the **historic El Refugio** mine workings on the western side of the Target 1 resource area.

- **9.00m @ 2.06 g/t gold, 90.26 g/t silver**, from 98m (**CDH-161**)
 - **Including 1.00m @ 2.14 g/t gold, 259 g/t silver** from 99m plus
- **1.60m @ 5.09 g/t gold, 299 g/t silver** from 125.60m including
 - **0.50m @ 12.15 g/t gold, 758 g/t silver** from 126.7m

CDH-161 was drilled at **El Cometa** on the eastern side of the Target 1 resource area, again adding to the expanded resource footprint.

- The second stage of the 9,000m drill program commenced on the eastern side of the Target 1 resource area at El Cometa where recent drill hole CDH-159 intercepted 33m from surface at 31.8 g/t gold and 274 g/t silver² with almost 4,000 metres of core drilling during the quarter
- The Target 1 area maiden resource³ update drilling is on schedule for end of Q1 2025
- The municipal access road upgrade progressed throughout the quarter and on schedule for completion late March 2025 by which time drilling is scheduled to commence with the addition of a second drill at the first of two further advanced target areas in the district
- The road upgrade and current site preparations will facilitate the significantly expanded and fully funded exploration activities throughout 2025, including **35,000 metres of additional drilling**

CDH-159 reported in September 2024 (**33.00m @31.8 g/t gold, 274 g/t silver from surface¹**) became a **global top 20 gold-silver intercept** reported in **2024** (app.mininghub.com)

¹ See ASX announcement ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD dated 18 October 2024

² See ASX announcement MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres dated 20 September 2024

³ See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

DIRECTORS

Craig Sharpe – Non-Executive Chair
 John Skeet – Managing Director & CEO
 Garry Thomas – Non-Executive Director
 Stephen Layton – Non-Executive Director
 David Toyoda – Independent Non-Executive Director
 Justyn Stedwell – Company Secretary

MITHRIL SILVER AND GOLD LIMITED

ACN: 099 883 922
 ASX: MTH, TSXV:MSG

www.mithrilsilvergold.com

REGISTERED OFFICE

The Block Arcade
 Level 3, Suite 324, 96 Elizabeth St
 Melbourne VIC 3000
 T: +61 3 9088 2049
 E: info@mithrilresources.com.au

For personal use only

Corporate

- Completion of A\$12.5M placement (before costs)⁴ plus proceeds from exercise of Options (A\$4.417M) funding an additional 35,000 metres of drilling at Copalquin during 2025.
- Cash balance on 31 December 2024, A\$15.74M plus A\$1.00M on 6 month term deposit

Exploration Activity Discussion

By the end of the December 2024 quarter, a total of 7,138 metres were drilled since commencing in June 2024, testing Soledad, Cometa and Refugio to better define dimensions along strike and depth of the mineral evidence that already has shown exceptional silver and gold potential and multi-event quartz deposition. Additionally, the first holes drilled during the previous quarter at the historic Copalquin mine, 300m lower elevation and 900m SE of the Target 1 area. These holes provided evidence of an epithermal, multi-phase banded quartz vein, interpreted to be part of the conduit system responsible for the widespread gold-silver mineralization throughout the district and supporting our model of a large and long lived epithermal gold-silver system.

CDH-161 intersected 9.00m @ 2.06 g/t gold, 90.26 g/t silver, from 98m, including

1.00m @ 2.14 g/t gold, 259 g/t silver from 99m plus

1.60m @ 5.09 g/t gold, 299 g/t silver from 125.60m including

0.50m @ 12.15 g/t gold, 758 g/t silver from 126.7m

In order to establish the vertical and horizontal continuity of **Cometa Zone** (Refugio E-W Structure and crosscutting of NW structures) drill testing at depth and along strike of both **CDH-159** (33.00m @31.8 g/t gold, 274 g/t silver from surface) and **CDH-161** progressed.

After completion of detailed mapping and sampling in the underground workings at El Cometa, we can now say that Fault/Breccias and Fault/Veins along drift are occurring both as high and low angle structures. There is a dominant 220-250 degrees oriented, 50-70 degrees angle SE structure offset by a NW structure that has been developed with channel sample assays pending.

CDH-162 intersected 4.60 m @ 5.51 g/t gold, 182.43 g/t silver, from 99m, including

2.40m @ 10.24 gold g/t gold, 335.03 g/t silver, from 100.40m, plus including

0.60m @ 28 gold g/t gold, 997 g/t silver, from 100.40m

CDH-164 intersected 6.80 m @ 0.70 g/t Au, 36.98 g/t silver, from 87.20m

CDH-162, CDH-163 and CDH-164 were drilled in Refugio historic workings shallower than the maiden resource. A wide quartz breccia zone was intercept along a hydrothermal breccia in all holes. **CDH-162** hit Refugio Structure 4.60m @ 5.51 g/t Au, 182.43 g/t Ag, from 99m. **CDH-163** hit the El Refugio historic workings from 86.60m to 88.30m returning with anomalous intercepts of 2.70m @ 0.28 g/t Au, 19.28 g/t Ag from 88.30m, CDH-164 also hit a breccia zone intercepting 6.80m @ 0.70 g/t Au, 36.98 g/t Ag from 87.20m, including 4m @ 0.93 g/t Au, 45.83 g/t Ag, from 88.00 m

CDH-165 and CDH-166 both holes were drilled on the western margin to provide geological information to support the development of the geological model. No reportable intercepts from these exploration holes.

⁴ See ASX announcement \$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR dated 28 October 2024

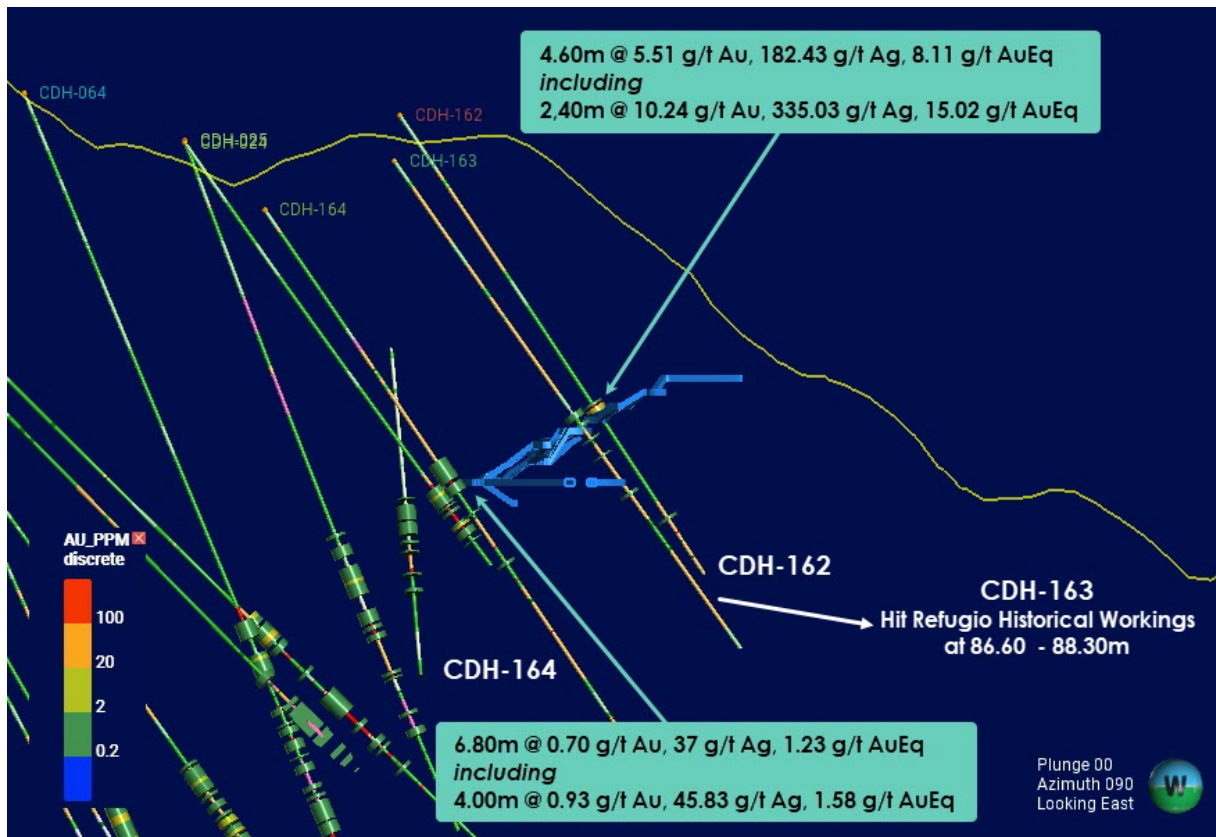


Figure 1 Cross-section at the historic El Refugio mine workings where the first drilling has been recently completed (CDH-162 to 164).

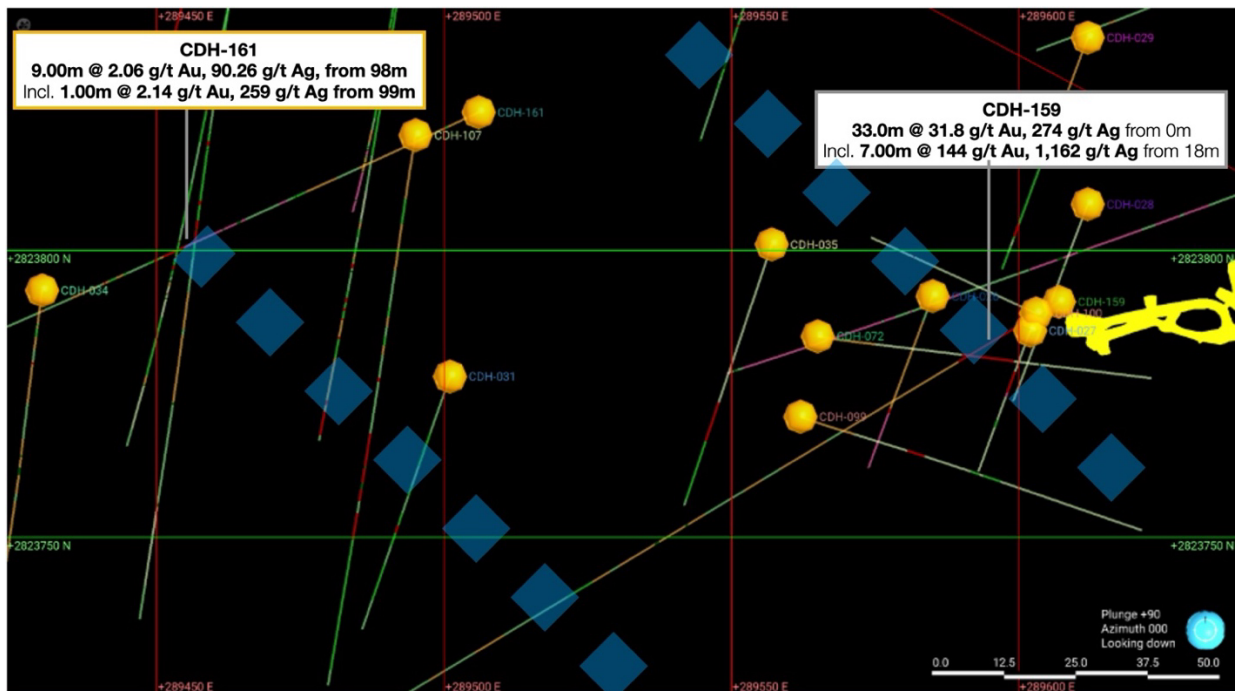


Figure 2 Plan view of drilling at El Cometa in the eastern side of the Target 1 resource area showing the recent drill intercepts into two separate and parallel structures 100m apart. Further drilling is planned to establish the continuity the mineralisation in this area.

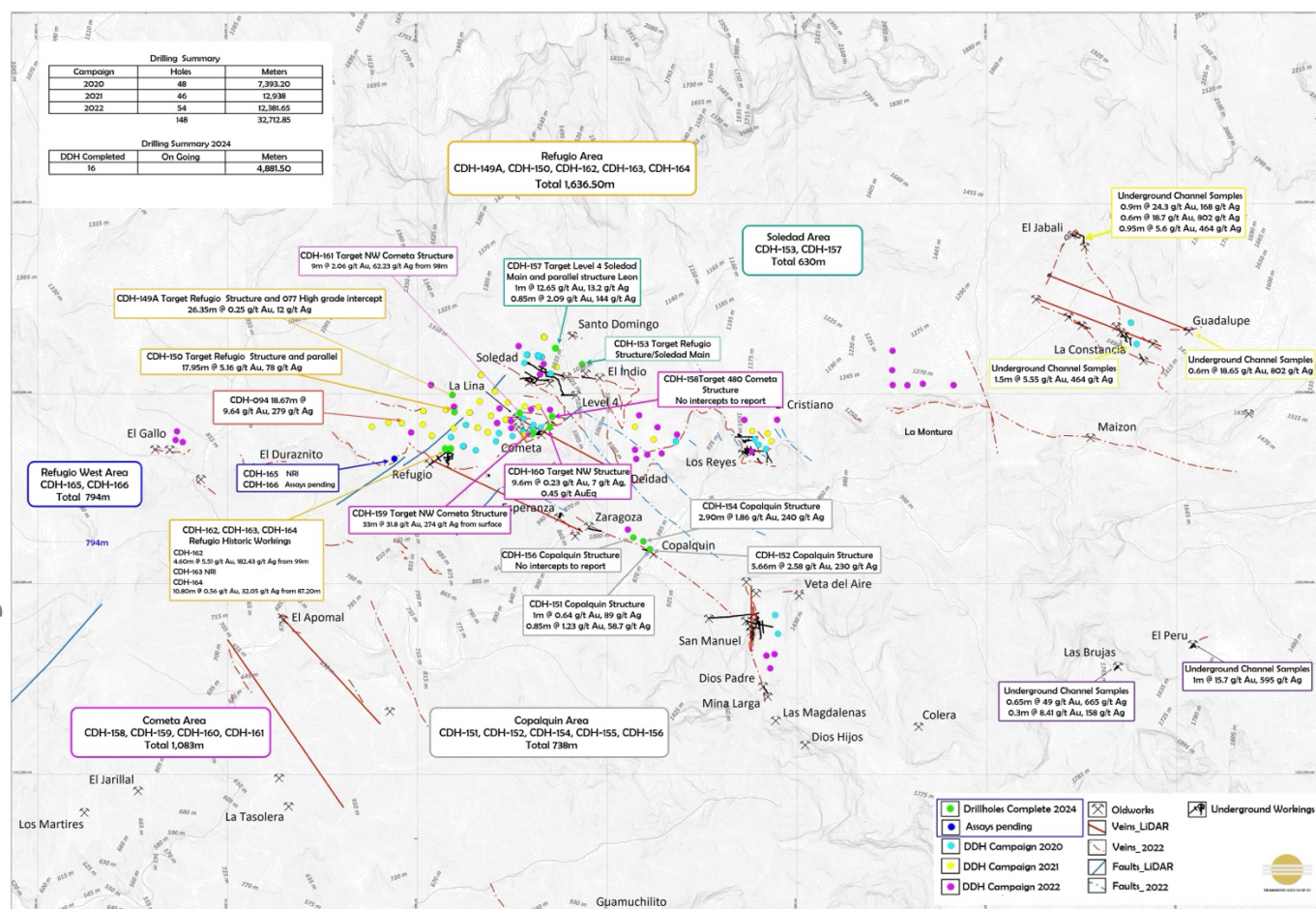


Figure 3 Central area around the Target 1 Maiden JORC resource area, where all the drilling to date has been completed.

Channel Sampling results at Target 1 Area reported during the quarter (Lumbrera, La Soledad, El Cometa underground workings)⁵

Lumbrera Vein

- 1.75m @ 9.19 g/t gold, 653 g/t silver (5070-5071) L1
- 1.50m @ 13.6 g/t gold, 545 g/t silver (5072-5073) L2

Lumbrera Pit:

- 1.00m @ 0.70 g/t gold, 61.0 g/t silver (5069)

Soledad Level 1:

- 2.00 m @ 8.99 g/t gold, 736 g/t silver (5074-5075) L3
- 0.90m @ 9.57 g/t gold, 361 g/t silver (5076)
- 0.80m @ 6.87 g/t gold, 267 g/t silver (5077)
- 1.50m @ 1.72 g/t gold, 22.2 g/t silver (5079-5080) L4

Soledad Level 2:

- 0.94 m @ 8.81 g/t gold, 51.0 g/t silver (5087)
- 0.80 m @ 5.36 g/t gold, 143 g/t silver (5088)
- 1.80m @ 4.58 g/t gold, 193.3 g/t silver (5090-5091) L5
- 1.50m @ 2.46 g/t gold, 141.5 g/t silver (5092-5093) L6

⁵ See ASX announcement UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES dated 22 October 2024

- 1.50m @ 0.84 g/t gold, 99.2 g/t silver (5094-5095) L7
- 3.40m @ 1.56 g/t gold, 100.8 g/t silver (5096-5099) L8
- 2.00 m @ 4.23 g/t gold, 481 g/t silver (5500-5501) L9
- 0.70m @ 3.42 g/t gold, 251 g/t silver (5502)
- 2.80m @ 1.62 g/t gold, 106.1 g/t silver (5503,5505-5506) L10

Soledad Level 3:

- 1.90m @ 0.38 g/t gold, 16.9 g/t silver (5509-5510) L11
- 1.80m @ 0.83 g/t gold, 42.5 g/t silver (5511-5512) L12
- 2.70m @ 1.21 g/t gold, 56.0 g/t silver (5513, 5515-5516) L13

Leon Vein

- 0.70m @ 6.00 g/t gold, 75.6 g/t silver (5517)



Figure 4 La Soledad workings underground channel sampling (Target 1 area)

El Cometa underground workings:

The mapping and sampling within the El Cometa underground workings, with recent dewatering of the lower level of workings (from accumulated rainfall), provides vein and structure data to develop the geologic model for this important and complex, shallower mineralisation on the eastern side of the Target 1 resource area where significant high-grade drill intercepts have been reported.

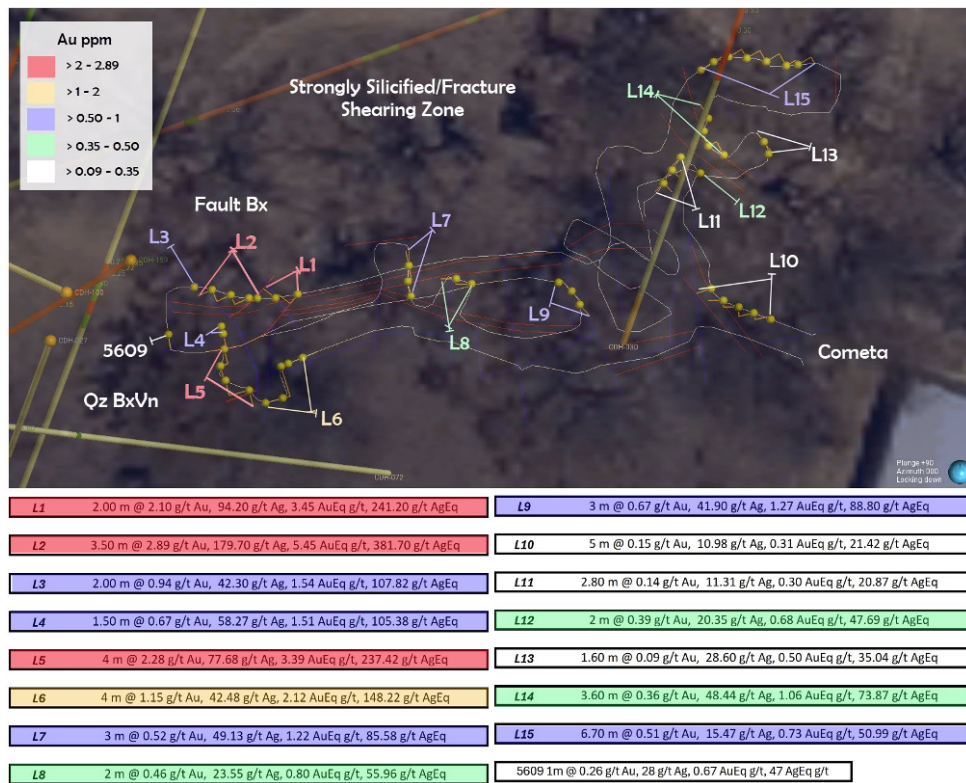


Figure 5 El Cometa workings underground channel sampling (Target 1 area)

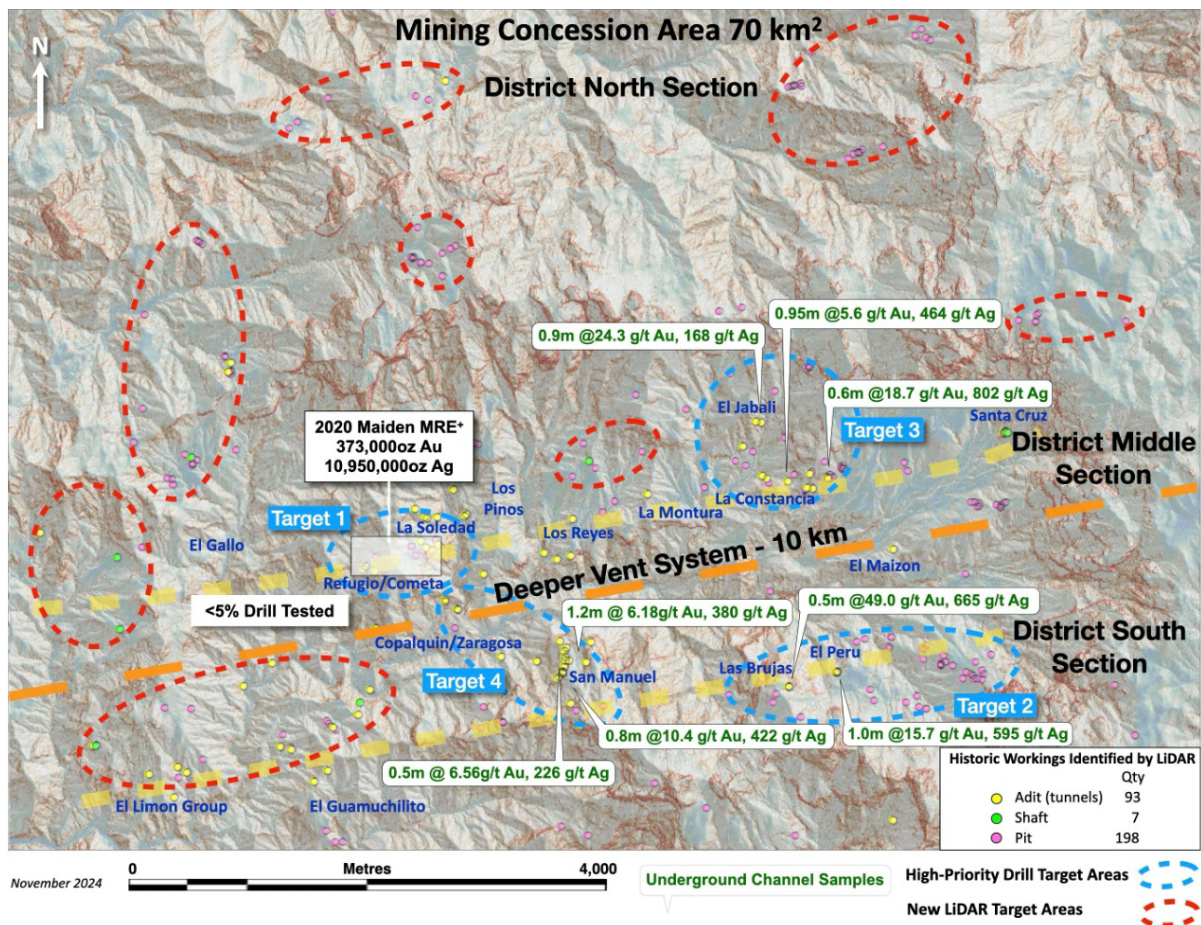


Figure 6 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight channel sample results. Target 1 area current drilling location, channel sampling area and the high priority drill target areas of Las Brujas-El Peru and La Constancia-El Jabali. Several new areas highlighted across the district for follow-up work.



Figure 7 left and right – municipal road upgrade works, facilitating the expanded exploration program for the Copalquin District in 2025

CORPORATE

Cash - At end of the December 2024 quarter, the Company had total cash of **A\$15.74M, plus A\$1.0M** held in term deposit.

Placement – On 28 October 2024, the Company announced it had received binding commitments for the Placement of 25,000,000 new fully paid ordinary shares in the Company at an issue price of \$0.50 to raise approximately \$12.5M (before costs)⁶. The Placement was well supported by Australian, North American and European investors. Participants in Placement received one free attaching option for every two shares subscribed for under the Placement. The options will be unlisted, have an exercise price of \$0.75 and an exercise period of 2 years from date of issue. Directors of the Company committed to subscribe for \$200,000 in the Placement.

Exploration expenditure

Exploration expenditure for the quarter was \$1.756M (Mexico: \$1.753M, Australia \$0.003M).

Related party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2024, pertain to payments to directors and consultants for fees, salary and superannuation

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunities. This includes supporting community schools in the district, employing twenty people from within the district under the federal employment laws, supporting routine medical visits and developing infrastructure in the district for long term benefit. This includes the municipal access road, connecting to the township of El Durazno 12 km east of the Copalquin District, with support for the municipal upgrade works scheduled for commencement in October 2024.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

⁶ See ASX announcement \$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR dated 28 October 2024

Multiple mineralisation events, young intrusives thought to be system-driving heat sources, widespread alteration together with extensive surface vein exposures and dozens of historic mine workings, identify the Copalquin mining district as a major epithermal centre for Gold and Silver.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden **JORC mineral resource estimate** demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))[^] and a **NI43-101 Technical Report**, "Copalquin Property Mineral Resource Estimate", filed on SEDAR+, July 2024.

- **2,416,000 tonnes @ 4.80 g/t gold, 141 g/t silver for 373,000 oz gold plus 10,953,000 oz silver (Total 529,000 oz AuEq*) using a cut-off grade of 2.0 g/t AuEq***
- **28.6% of the resource tonnage is classified as indicated**

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372
	TOTAL	2,416	4.80	141	6.81	373	10,953	529

Table 1 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

* The gold equivalent (AuEq.) values are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold. Actual metal prices have not been used in resource estimate, only the price ratio for the AuEq reporting. Formula for AuEq. = Au grade + ((Ag grade/gold:silver price ratio) x (Ag recovery/Au recovery))

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining study and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential.

Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2026 (option has been extended by 3 years). Mithril has reached an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Managing Director and CEO

jskeet@mithrilresources.com.au

+61 435 766 809

Mark Flynn

Investor Relations

mflynn@mithrilresources.com.au

+61 416 068 733

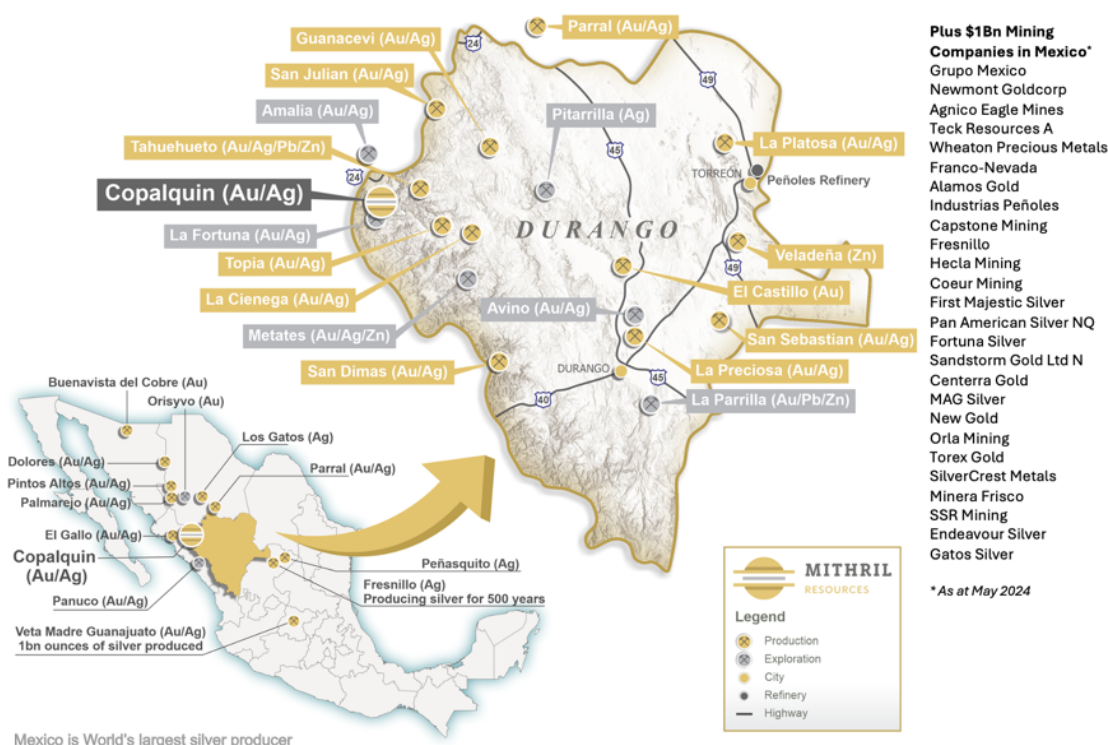


Figure 8 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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

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

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and

Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

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

Qualified Persons – NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

The Australian Securities Exchange and the TSX Venture Exchange have not reviewed and do not accept responsibility for the accuracy or adequacy of this release.

ASX Announcements released during the December 2024 quarter:

17 December 2024, Results of Meeting
 10 December 2024, PROGRESS AND DISTRICT EXPLORATION EXPANSION, COPALQUIN
 27 November 2024, Results of Meeting
 11 November 2024, Investor Presentation
 28 October 2024, \$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
 22 October 2024, UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
 18 October 2024, ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD

For personal use only

Table 2 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

HOLE_ID	Sample_ID	From m	To m	Length m	Au_ppm	Ag_ppm	AuEQ_70	AgEQ_70
CDH-161	229287	19.80	20.40	0.60	0.217	7.7	0.33	22.89
CDH-161	229288	20.40	21.00	0.60	0.473	22.8	0.80	55.91
CDH-161	229289	21.00	22.00	1.00	0.39	14.4	0.60	41.7
CDH-161	229290	22.00	23.00	1.00	0.144	6.8	0.24	16.88
CDH-161	229295	27.00	27.5	0.5	0.221	4.8	0.29	20.27
CDH-161	229327	97.00	98.00	1.00	0.117	2.5	0.15	10.69
CDH-161	229328	98.00	99.00	1.00	0.307	10.1	0.45	31.59
CDH-161	229329	99.00	99.60	0.60	10.75	206	13.69	958.5
CDH-161	229330	99.60	100.35	0.75	1.82	53.4	2.58	180.8
CDH-161	229331	100.35	100.95	0.60	2.83	61.9	3.71	260
CDH-161	229332	100.95	101.70	0.75	2.06	41.1	2.65	185.3
CDH-161	229333	101.70	102.40	0.70	0.699	15.4	0.92	64.33
CDH-161	229334	102.40	103.00	0.60	0.822	46.4	1.48	103.94
CDH-161	229335	103.00	104.00	1.00	1.75	112	3.35	234.5
CDH-161	229336	104.00	105.00	1.00	1.53	83.5	2.72	190.6
CDH-161	229337	105.00	106.00	1.00	0.738	77.5	1.85	129.16
CDH-161	229338	106.00	107.00	1.00	2.14	259	5.84	408.8
CDH-161	229340	107.65	108.35	0.70	0.113	10.2	0.26	18.11
CDH-161	229341	108.35	109.05	0.70	0.122	13.6	0.32	22.14
CDH-161	229342	109.05	109.75	0.70	0.197	19.2	0.47	32.99
CDH-161	229343	109.75	110.25	0.50	0.446	47.3	1.12	78.52
CDH-161	229344	110.25	111.00	0.75	0.48	52.4	1.23	86
CDH-161	229345	111.00	112.00	1.00	0.118	10.9	0.27	19.16
CDH-161	229346	112.00	112.70	0.70	0.729	34.8	1.23	85.83
CDH-161	229358	125.60	126.70	1.10	1.885	90.8	3.18	222.75
CDH-161	229359	126.70	127.20	0.50	12.15	758	22.98	1608.5
CDH-161	229363	129.40	130.00	0.60	0.283	2.4	0.32	22.21
CDH-161	229387	204.10	205.20	1.10	0.748	3.6	0.80	55.96
CDH-161	229388	205.20	206.20	1.00	0.342	7.1	0.44	31.04
CDH-161	229389	206.20	206.70	0.50	0.293	25.7	0.66	46.21
CDH-161	229391	206.70	207.20	0.50	0.163	15.9	0.39	27.31
CDH-161	229392	207.20	208.20	1.00	0.473	40.3	1.05	73.41
CDH-161	229393	208.20	209.20	1.00	0.69	62.1	1.58	110.4
CDH-161	229395	210.25	211.25	1.00	0.249	16.2	0.48	33.63
CDH-161	229396	211.25	211.95	0.70	0.296	18.9	0.57	39.62
CDH-161	229397	211.95	213.00	1.05	0.145	6.7	0.24	16.85
CDH-161	229398	213.00	214.10	1.10	0.222	32.6	0.69	48.14
CDH-161	229399	214.10	215.10	1.00	0.322	29	0.74	51.54

DIRECTORS

Craig Sharpe – Non-Executive Chair
John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
David Toyoda – Independent Non-Executive Director
Justyn Stedwell – Company Secretary

MITHRIL SILVER AND GOLD LIMITED

ACN: 099 883 922
ASX: MTH, TSXV:MSG

www.mithrilsilvergold.com

REGISTERED OFFICE

The Block Arcade
Level 3, Suite 324, 96 Elizabeth St
Melbourne VIC 3000
T: +61 3 9088 2049
E: info@mithrilresources.com.au

For personal use only

CDH-161	229400	215.10	215.75	0.65	0.225	29.8	0.65	45.55
CDH-161	229407	219.30	220.00	0.70	0.124	22.4	0.44	31.08
CDH-161	229408	220.00	221.00	1.00	0.106	6.4	0.20	13.82
CDH-161	229415	226.80	227.30	0.50	0.102	2.6	0.14	9.74
CDH-161	229416	227.30	228.00	0.70	0.185	9.3	0.32	22.25
CDH-161	229419	229.40	230.40	1.00	0.192	2.7	0.23	16.14
CDH-161	229420	230.40	231.40	1.00	0.218	3.1	0.26	18.36
CDH-161	229421	231.40	232.40	1.00	0.151	1.4	0.17	11.97
CDH-161	229422	232.40	233.40	1.00	0.157	1.7	0.18	12.69
CDH-161	229423	233.40	234.30	0.90	0.11	1.5	0.13	9.2
CDH-161	229428	237.25	238.25	1.00	0.149	2.9	0.19	13.33
CDH-161	229429	238.25	239.25	1.00	0.144	1.7	0.17	11.78
CDH-161	229433	241.00	242.00	1.00	0.117	0.8	0.13	8.99
CDH-162	229477	99.00	99.80	0.80	0.527	30.1	0.96	66.99
CDH-162	229478	99.80	100.40	0.60	0.166	12.2	0.34	23.82
CDH-162	229479	100.40	101.00	0.60	28	997	42.24	2957
CDH-162	229480	101.00	102.00	1.00	6.79	197	9.60	672.3
CDH-162	229481	102.00	102.80	0.80	1.225	11.1	1.38	96.85
CDH-162	229482	102.80	103.60	0.80	0.29	4.6	0.36	24.9
CDH-162	229500	132.75	133.25	0.50	0.121	2.2	0.15	10.67
CDH-162	229502	133.25	134.00	0.75	0.107	5.1	0.18	12.59
CDH-162	229503	134.00	135.00	1.00	0.137	1	0.15	10.59
CDH-162	229504	135.00	136.00	1.00	0.1	3.3	0.15	10.3
CDH-162	229506	137.00	138.00	1.00	0.131	2.5	0.17	11.67
CDH-162	229507	138.00	139.00	1.00	0.219	3	0.26	18.33
CDH-162	229508	139.00	140.00	1.00	0.17	2.1	0.20	14
CDH-162	229509	140.00	141.00	1.00	0.154	2	0.18	12.78
CDH-163	229541	88.30	89.00	0.70	0.413	29.1	0.83	58.01
CDH-163	229542	89.00	89.55	0.55	0.286	16.1	0.52	36.12
CDH-163	229543	89.55	90.30	0.75	0.284	19.6	0.56	39.48
CDH-163	229544	90.30	91.00	0.70	0.144	11.6	0.31	21.68
CDH-163	229546	92.00	93.00	1.00	0.214	17.8	0.47	32.78
CDH-163	229548	94.10	94.60	0.50	0.157	31.6	0.61	42.59
CDH-163	229549	94.60	95.60	1.00	0.102	11.6	0.27	18.74
CDH-163	229554	97.10	97.75	0.65	0.356	24.4	0.70	49.32
CDH-163	229560	102.25	102.90	0.65	0.146	17	0.39	27.22
CDH-163	229561	102.90	103.45	0.55	0.209	49.9	0.92	64.53
CDH-163	229564	105.00	106.00	1.00	0.123	12.8	0.31	21.41
CDH-163	229565	106.00	107.00	1.00	0.113	10.7	0.27	18.61
CDH-163	229570	111.00	112.00	1.00	0.155	3	0.20	13.85
CDH-163	229575	116.00	117.00	1.00	0.335	10	0.48	33.45
CDH-163	229599	135.00	135.70	0.70	0.128	2	0.16	10.96
CDH-163	229608	142.00	143.00	1.00	0.102	1.2	0.12	8.34
CDH-163	229622	156.00	157.00	1.00	0.125	0.5	0.13	9.25
CDH-164	229678	87.20	88.00	0.80	0.458	23.6	0.80	55.66
CDH-164	229679	88.00	89.00	1.00	0.762	37.5	1.30	90.84

For personal use only

CDH-164	229680	89.00	90.00	1.00	0.694	34	1.18	82.58
CDH-164	229681	90.00	91.00	1.00	1.43	64.1	2.35	164.2
CDH-164	229682	91.00	92.00	1.00	0.82	47.7	1.50	105.1
CDH-164	229683	92.00	93.00	1.00	0.323	18.9	0.59	41.51
CDH-164	229684	93.00	94.00	1.00	0.376	30.4	0.81	56.72
CDH-164	229685	94.00	95.00	1.00	0.142	15.8	0.37	25.74
CDH-164	229686	95.00	96.00	1.00	0.271	23.8	0.61	42.77
CDH-164	229687	96.00	97.00	1.00	0.376	18.5	0.64	44.82
CDH-164	229688	97.00	98.00	1.00	0.54	36.6	1.06	74.4
CDH-164	229691	100.00	100.75	0.75	0.11	7.1	0.21	14.8
CDH-164	229694	101.75	102.30	0.55	0.143	13	0.33	23.01
CDH-164	229695	102.30	103.00	0.70	0.158	21.1	0.46	32.16
CDH-164	229698	105.00	105.50	0.50	0.488	46.4	1.15	80.56
CDH-164	229700	106.35	107.00	0.65	0.149	5.3	0.22	15.73
CDH-164	229702	107.00	108.00	1.00	0.128	7.9	0.24	16.86
CDH-164	229703	108.00	108.50	0.50	0.182	11.7	0.35	24.44
CDH-164	229707	110.90	111.40	0.50	0.113	1	0.13	8.91
CDH-164	229708	111.40	112.40	1.00	0.131	10.7	0.28	19.87
CDH-164	229721	121.00	122.00	1.00	0.175	2.2	0.21	14.45
CDH-164	229722	122.00	123.00	1.00	0.259	8.9	0.39	27.03
CDH-164	229755	147	148	1	0.113	2.6	0.15	10.51
CDH-164	229759	150	151	1	0.1	2.5	0.14	9.5
CDH-164	229762	153	154	1	0.108	1.1	0.12	8.66
CDH-164	229767	158	159	1	0.123	0.6	0.13	9.21
CDH-164	229781	180.8	181.3	0.5	0.1	1.7	0.12	8.7
CDH-164	229782	181.3	182	0.7	0.229	3	0.27	19.03

For personal use only

Mithril Silver and Gold Limited Group
Tenement information
31 December 2024

Australian Interests:

Mining Concession	Tenement title number	Interest owned %
Kurnalpi Area	E28/2506	100.00
Kurnalpi Area	E28/2567	100.00
Kurnalpi Area	E28/2682	100.00
Kurnalpi Area	E28/2760	100.00
Lignum Dam Area	E27/538	100.00 [#]
Lignum Dam Area	E27/582	100.00 [#]
Lignum Dam Area	E27/584	100.00 [#]
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

[#]The Lignum Dam tenements are under an earn-in agreement with Great Bolder Resources. Great Bolder has completed exploration expenditures to earn 51% interest in the tenements although this interest is not yet formally registered. Mithril has executed an agreement for the divestment of its interest in these tenements.

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

Mexican Operations:

Mining Concession	Mining Concession title number	Interest owned %
LA SOLEDAD	52033	50.00
EL COMETA	164869	50.00
SAN MANUEL	165451	50.00
COPALQUIN	178014	50.00
EL SOL	236130	50.00
EL CORRAL	236131	50.00

Mithril has currently owns a 50% interest in the Copalquin mining concessions and has an exclusive option to purchase the remaining 50% (bringing Mithril's ownership of the Copalquin mining concessions to 100%) by paying US\$10M to the vendor on or any time before 7 August 2026 (the due date for payment was initially 7 August 2023, and was extended by 3 years by written agreement between Mithril and the vendor). Mithril has executed and registered an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN

30 099 883 922

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(87)	(189)
	(e) administration and corporate costs	(550)	(936)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – TSX Application (Canada)		(78)
1.9	Net cash from / (used in) operating activities	(638)	(1,205)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,756)	(3,147)
	(e) investments		
	(f) other term deposits		(1,000)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,756)	(4,147)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,500	16,200
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	4,417	4,417
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(783)	(1,011)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(16)	(32)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	16,118	19,574

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,994	1,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(638)	(1,205)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,756)	(4,147)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,118	19,574

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	22	21
4.6	Cash and cash equivalents at end of period	15,740 *	15,740 *

* During the September 2024 quarter, \$1 million in funds was transferred to a 6 month term deposit as disclosed in item 2.1(f) above. These funds are not included in the closing balance and will be available upon maturity of the term deposit.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,740 *	1,994 *
5.2	Call deposits	13,000	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,740 *	1,994 *

* During the September 2024 quarter, \$1 million in funds was transferred to a 6 month term deposit as disclosed in item 2.1(f) above. These funds are not included in the closing balance and will be available upon maturity of the term deposit.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Amounts in 6.1 relate to Director fees, employee salaries and consulting services.		
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other - Insurance funding loan		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(638)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,756)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,394)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,740
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,740
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	6.57
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: n/a	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: n/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31/1/25

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.