



ABN 30 099 883 922

Half-Year Report - 31 December 2025

Mithril Silver and Gold Limited
Corporate directory
31 December 2025

Directors	Mr Craig Sharpe (Non-Executive Chair) Mr John Skeet (Managing Director) Mr David Toyoda (Non-Executive Director) Ms Meghan Lewis (Non-Executive Director)
Company secretary	Mr Justyn Stedwell
Registered office	Suite 303 365 Little Collins Street MELBOURNE VIC 3000
Principal place of business	Suite 303 365 Little Collins Street MELBOURNE VIC 3000
Share register	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street ADELAIDE SA 5000
Auditor	BDO Audit Pty Ltd Level 25, 35 Collins Street MELBOURNE VIC 3000
Bankers	National Australia Bank 800 Bourke Street MELBOURNE VIC 3008
Stock exchange listings	Mithril Silver and Gold Limited shares are listed on the Australian Securities Exchange (ASX code: MTH) and the Toronto Stock Exchange (TSXV code: MSG) and the Over the Counter Venture Market in the United States (OTCQB code: MTRIF)
Website	www.mithrilsilvergold.com
Corporate Governance	www.mithrilsilvergold.com/investors

Mithril Silver and Gold Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mithril Silver and Gold Limited (referred to hereafter as 'Mithril', 'the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Mithril Silver and Gold Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Craig Sharpe
John Skeet
David Toyoda
Meghan Lewis

Principal activities

During the financial half-year, the principal activities of the consolidated entity consisted of:

- to carry out exploration of mineral tenements, both on a joint venture basis and in its own right;
- to continue to seek extensions of areas held and to seek out new areas with mineral potential; and
- to evaluate results achieved through surface sampling, drilling and geophysical surveys carried out.

There has been no significant changes in the nature of those activities during the half-year.

Review of operations

The loss for the consolidated entity after income tax amounted to \$3,992,367 (31 December 2024: \$1,104,832).

Copalquin confirmed as a large, vertically extensive epithermal gold-silver system, with mineralisation defined over 9 km strike length and 1,200 m vertical extent, with multiple targets, a dominant east-west structural corridor and multiple northwest-trending structures within the 70 km² mining concession area.

Target 1 – Refugio-La Soledad (Maiden Resource Growth)

- Ongoing drilling continued to expand and infill the Target 1 resource area and allow development of a geology model that is now robust and predictive. Updating of the maiden resource at Target 1 is planned for the first half of 2026, following a 3,000 metre drill program to infill key areas in the model. Beyond the resource update drilling, Target 1 is still open at depth, west towards El Gallo and the northwest extension of the La Soledad structure.

Target 5 – Apomal-Candelaria Silver-Rich System (New Target Area – first drilling)

- Maiden drilling confirmed a silver-dominant epithermal system developed at lower elevation within the Copalquin district. Multiple, parallel North West trending veins hosted in the granodiorite intrusive in the southwest area of the district.
- Drilling to date has tested only a small proportion of mapped veins, highlighting substantial upside potential at this large target area.

Target 3 – El Jabali-Guadalupe (Maiden Drill Program in 2026)

- Mapping and sampling continued to define a coherent target on the eastern side of the Copalquin system adjacent to one of the multiple rhyolite domes that feature across the 10 km long district trend.
- Subsequent to the end of the period, the maiden drill program commenced at Target 3 in January 2026.

District Geological Model Strengthened

Integrated mapping, sampling, spectral analysis and petrography have confirmed:

- a dominant east-west corridor hosting high-grade gold-silver mineralisation;
- northwest-trending and cross-cutting 'feeder' structures;
- vertically zoned silver and gold mineralisation ranging from silver rich to gold rich across the district for 9 km;
- multiple mineralised centres analogous to Mexican epithermal districts throughout the Sierra Madre Gold-Silver trend.

Subsequent to the end of the period, an aerial magnetic survey commenced over the Copalquin mining concession area. This is expected to confirm and reveal the key structures, including shear zones, faults and other geologic features, responsible for the widespread silver and gold mineralisation across the Copalquin District.

Acquisition of the La Dura Mining Concessions, Adjacent to Mithril's Copalquin Property

La Dura consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

Under the terms of the Purchase Option Agreement the Company paid to the vendor US\$25,000 and issued 50,000 ordinary shares valued at A\$25,500. The shares are subject to a four-month hold period.

The property hosts a significant Au-Ag sheeted to stockwork vein system associated with NW striking faults in Tertiary rhyolite. Mineralization occurs on surface along 650 metres of strike and has been mined in the San Manuel shoot at the La Dura historic mine, to about 140 metres depth. Veins are characterised by low sulphide mineralisation with minimal to no alteration of the host rhyolite tuff. Historically, the veins have been exploited and explored solely on the progress of the underground workings and assaying. The project warrants property scale mapping, wide spaced soil sampling and channel sampling to develop targets for drill testing. A LiDAR survey has been completed (awaiting interpretation) and an aerial magnetic survey is scheduled to be flown upon completion of the survey underway at Copalquin, both as precursors to a field program.

The veins at the various workings appear to be hosted by upper series volcanic rocks and may have significant depth potential should they extend into the lower series andesitic rocks at some greater depth.

Significant changes in the state of affairs

A share placement in July 2025 was successfully completed for \$12,726,956 (CAD\$11.5M) before costs.

During the period 6,724,202 Warrants were exercised raising \$1,364,840.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Mithril Silver and Gold Limited
Directors' report
31 December 2025

Events after the reporting period

On 2 February 2026, the Company issued 150,000 shares at 20 cents each arising from the exercise of Warrants raising \$30,000.

On 2 February 2026, the Company issued 95,834 shares at 38.02 (CAD36) cents each arising from the exercise of Options raising \$36,440.

On 2 March 2026, Mr James Barr was appointed as Vice President, Exploration. Mr Barr will receive 800,000 Options with an exercise price of \$1.07 and an expiry date of 1 September 2028 as part of his remuneration package.

No other matters or circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:



John Skeet
Managing Director

11 March 2026
Melbourne

DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF MITHRIL SILVER AND GOLD LIMITED

As lead auditor for the review of Mithril Silver and Gold Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mithril Silver and Gold Limited and the entities it controlled during the period.



Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 11 March 2026

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General information

The financial statements cover Mithril Silver and Gold Limited as a consolidated entity consisting of Mithril Silver and Gold Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Mithril Silver and Gold Limited's functional and presentation currency.

Mithril Silver and Gold Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Suite 303
365 Little Collins Street
Melbourne VIC 3000

Principal place of business

Suite 303
365 Little Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Mithril Silver and Gold Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	4	344,138	115,986
Expenses			
Administration expenses		(350,709)	(258,216)
Depreciation and amortisation expense		(60,040)	(29,004)
Filing and listing fees		(126,791)	(224,282)
Interest expense		(305)	(2,036)
Investor relations		(299,865)	(196,374)
Legal expenses		(26,853)	(91,874)
Remuneration expense		(357,561)	(251,845)
Share-based payments		(2,878,200)	(39,400)
Conferences and seminars expense		(108,291)	(47,930)
Travel expenses		(127,890)	(79,407)
Loss before income tax expense		(3,992,367)	(1,104,382)
Income tax expense		-	-
Loss after income tax expense for the half-year		(3,992,367)	(1,104,382)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		590,874	(827,764)
Other comprehensive income for the half-year, net of tax		590,874	(827,764)
Total comprehensive income for the half-year		<u>(3,401,493)</u>	<u>(1,932,146)</u>
		Cents	Cents
Earnings per share attributable to the owners of Mithril Silver and Gold Limited			
Basic earnings/(loss) per share	8	(2.24)	(0.94)
Diluted earnings/(loss) per share	8	(2.24)	(0.94)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Mithril Silver and Gold Limited
Consolidated statement of financial position
As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		14,149,399	11,056,014
Trade and other receivables	5	1,428,048	493,327
Prepayments		331,165	331,465
Investments – Other Companies		76,471	-
Total current assets		<u>15,985,083</u>	<u>11,880,806</u>
Non-current assets			
Trade and other receivables		4,567	1,221
Property, plant and equipment		6,133	2,456
Exploration and evaluation	6	<u>48,572,120</u>	<u>39,065,392</u>
Total non-current assets		<u>48,582,820</u>	<u>39,069,069</u>
Total assets		<u>64,567,903</u>	<u>50,949,875</u>
Liabilities			
Current liabilities			
Trade and other payables		1,852,461	787,998
Employee benefits		100,026	82,674
Total current liabilities		<u>1,952,487</u>	<u>870,672</u>
Total liabilities		<u>1,952,487</u>	<u>870,672</u>
Net assets		<u><u>62,615,416</u></u>	<u><u>50,079,203</u></u>
Equity			
Issued capital	7	103,124,050	90,658,715
Reserves		9,827,892	5,764,647
Accumulated losses		<u>(50,336,526)</u>	<u>(46,344,159)</u>
Total equity		<u><u>62,615,416</u></u>	<u><u>50,079,203</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Mithril Silver and Gold Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	90,658,715	5,764,647	(46,344,159)	50,079,203
Loss after income tax expense for the half-year	-	-	(3,992,367)	(3,992,367)
Other comprehensive income for the half-year, net of tax	-	590,874	-	590,874
Total comprehensive income for the half-year	-	590,874	(3,992,367)	(3,401,493)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period (note 7)	14,117,296	-	-	14,117,296
Transaction costs	(1,651,961)	594,171	-	(1,057,790)
Share based payments	-	2,878,200	-	2,878,200
Balance at 31 December 2025	<u>103,124,050</u>	<u>9,827,892</u>	<u>(50,336,526)</u>	<u>62,615,416</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	71,115,636	5,583,304	(44,222,025)	32,476,915
Loss after income tax expense for the half-year	-	-	(1,104,382)	(1,104,382)
Other comprehensive income for the half-year, net of tax	-	(827,764)	-	(827,764)
Total comprehensive income for the half-year	-	(827,764)	(1,104,382)	(1,932,146)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period	20,616,640	-	-	20,616,640
Transaction costs	(1,182,411)	180,800	-	(1,001,611)
Share based payments	-	39,400	-	39,400
Balance at 31 December 2024	<u>90,549,865</u>	<u>4,975,740</u>	<u>(45,326,407)</u>	<u>50,199,198</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Mithril Silver and Gold Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,443,245)	(1,197,481)
Interest paid	-	(2,021)
Interest received	241,386	-
	<u>(1,201,859)</u>	<u>(1,199,502)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payments for term deposits	-	(1,000,000)
Payments for exploration assets – intangibles	(8,511,128)	(2,974,594)
Payments for exploration assets - tangibles	(242,622)	(172,633)
Payments for plant and equipment	(4,515)	-
Proceeds from disposal of tenements	25,000	-
	<u>(8,733,265)</u>	<u>(4,147,227)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from issue of shares	14,091,796	20,616,640
Share issue transaction costs	(1,058,049)	(1,010,811)
Repayment of borrowings	-	(32,272)
	<u>13,033,747</u>	<u>19,573,557</u>
Net cash provided by financing activities		
Net increase in cash and cash equivalents	3,098,623	14,226,828
Cash and cash equivalents at the beginning of the period	11,056,014	1,496,392
Effects of exchange rate changes on cash and cash equivalents	(5,238)	21,022
	<u>14,149,399</u>	<u>15,744,242</u>
Cash and cash equivalents at the end of the financial half-year		

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

Mithril Limited ('Mithril' or 'the Company') is a company domiciled in Australia. The principal activity of the Company and its controlled entities (collectively 'the consolidated entity') is that of exploration activities. The half-year financial statements of Mithril for the six month period ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 11 March 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Stock Exchange listing rules.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the basis of a going concern. The financial report shows the consolidated entity incurred a net loss of \$3,992,367 and a net cash outflow from operating and investing activities of \$9,935,124 during the period ended 31 December 2025.

The consolidated entity continues to be economically dependent on the generation of cashflow from the raising of additional capital as and when required for the continued operations including the exploration program and the provision of working capital.

Note 2. Material accounting policies (continued)

Notwithstanding this, the Directors are satisfied that the consolidated entity will have sufficient cash resources to meet its working capital requirements in the future. The Directors have reviewed the consolidated entity's cashflow forecasts, which indicate a continuation of cash outflows from operating and investing activities, and believe that for a period in excess of 12 months from the date of approval of the financial report, the consolidated entity has the ability to meet its debts as and when they fall due. The consolidated entity continues to receive strong interest and support from professional investors in its capital raisings, whereby \$12,726,956 of share capital was raised before issuance costs during the half- year as set out in note 6 to the financial statements.

The consolidated entity's ability to continue as a going concern is contingent upon generation of cash inflows from additional capital raisings, which is uncertain until secured, and controlling expenditures within available cash reserves held. If sufficient additional funds are not raised and expenditures are not maintained within the limits of the consolidated entity's cash reserves, the going concern basis may not be appropriate, and consequently, a material uncertainty exists as to whether the consolidated entity will continue as a going concern and it may therefore be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts when they fall due.

Rounding of amounts

The company is of a kind referred to in the Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments based on differences in the geographical locations of the exploration activities: Mexico and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Mithril Resources Limited
Notes to the financial statements
31 December 2025

Note 3. Operating segments (continued)

Operating segment information

	Mexican operations \$	Australian operations \$	Total \$
Consolidated - 31 Dec 2025			
Revenue			
Other revenue	1,457	80,561	82,018
Interest revenue	-	262,120	262,120
Total revenue	<u>1,457</u>	<u>342,681</u>	<u>344,138</u>
Loss before income tax expense	<u>(70,399)</u>	<u>(3,921,968)</u>	<u>(3,992,367)</u>
Income tax expense			-
Loss after income tax expense			<u>(3,992,367)</u>
Assets			
Segment assets	50,121,394	14,446,509	64,567,903
Liabilities			
Segment liabilities	1,598,087	354,400	1,952,487
Consolidated - 31 Dec 2024	\$	\$	\$
Revenue			
Other revenue	770	-	770
Interest revenue	-	115,216	115,216
Total revenue	<u>770</u>	<u>115,216</u>	<u>115,986</u>
Loss before income tax expense	<u>(43,309)</u>	<u>(1,061,073)</u>	<u>(1,104,382)</u>
Income tax expense			-
Loss after income tax expense			<u>(1,104,382)</u>
Assets			
Segment assets	33,766,290	17,139,857	50,906,147
Liabilities			
Segment liabilities	382,591	324,358	706,949

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Other revenue</i>		
Interest revenue	262,120	115,216
Other revenue	1,457	770
Gain on disposal of tenement	54,090	-
Fair value gain on investments - other companies	26,471	-
	<u>344,138</u>	<u>115,986</u>

Note 5. Trade and Other Receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
GST and overseas taxes receivable	1,355,407	442,396
Accrued Interest Income	71,666	50,931
Other receivables	975	-
	<u>1,428,048</u>	<u>493,327</u>

An amount of \$1,348,453 (30 June 2025: \$429,345) included in GST and overseas taxes receivable relates to Mexican VAT refunds owing. The Directors expect this amount to be fully recoverable.

Note 6. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation - tangible	<u>1,372,618</u>	<u>1,125,481</u>
Opening balances	1,125,481	303,563
Additions / Foreign exchange movements	306,340	887,903
Less: Depreciation	<u>(59,203)</u>	<u>(65,985)</u>
	<u>1,372,618</u>	<u>1,125,481</u>
Exploration and evaluation - intangibles	<u>47,199,502</u>	<u>37,939,911</u>
Opening balances	37,939,911	30,507,991
Additions	8,684,389	7,562,234
Impairment of Kurnalpi tenements	-	(91,457)
Disposal of Lignum Dam tenements	(20,910)	-
Foreign Exchange Movements	<u>596,112</u>	<u>(38,857)</u>
	<u>47,199,502</u>	<u>37,939,911</u>
Total	<u><u>48,572,120</u></u>	<u><u>39,065,392</u></u>

Note 6. Exploration and evaluation (continued)

Copalquin Gold Silver Project, Mexico

The Company's rights to the Copalquin Project were acquired through its announced acquisition on November 25, 2019 of Sun Minerals, and the interest Sun Minerals holds in the Copalquin Project is through Sun Minerals' Mexican subsidiary Drummond Gold S.A. de C.V. ("Drummond"). Drummond entered into an Option Agreement dated August 7, 2017, as amended April 24, 2019, August 30, 2019, July 14, 2022, August 31, 2023 and February 28, 2024 (the "Option Agreement") with Compania Minera Copalquin S.A. de C.V, an arm's-length Mexican corporation ("CMC"). By assignment agreements dated July 1, 2020 (initial 10%), September 14, 2021 (an additional 15%) and July 14, 2022 (an additional 25%), Drummond now holds a 50% beneficial interest in the Copalquin Project, subject to fulfillment of the Option Agreement. In order to acquire the current 50% interest, Mithril issued 673,852,281 (pre-consolidated) shares on the acquisition of Sun Minerals and 30,000,000 (pre-consolidated) shares post-acquisition to CMC, spent US\$8,000,000 on exploration and paid cash of US\$1,675,000 to CMC.

On May 21, 2024, the Company issued 1,500,000 common shares and 750,000 warrants exercisable at AUS\$0.20 expiring on May 14, 2027 to CMC as consideration for the amendment and in lieu of semi-annual property payments that were outstanding.

To earn the remaining 50% interest in Copalquin, the Company must pay US\$10,000,000 by August 7, 2028 (which may be paid by shares in whole or in part at a 10% discount to the 20 day volume weighted average price (the "VWAP") at the election of CMC provided that the VWAP is equal to or greater than US\$1.00 per share and the number of shares does not exceed 10,000,000 shares) and pay US\$150,000 every six months until the option is exercised.

Once the 100% interest is acquired, a Net Smelter Royalty ("NSR") of 2.5% on production from the property will be granted to the owner. 1.5% of the NSR can be purchased at any time during the option period by payment of US\$4,500,000. When the 100% interest is acquired, and prior to production, pre-NSR payments of US\$50,000 per 1% of NSR will be paid every 6 months until production is established.

La Dura Gold Silver Project, Mexico

La Dura consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

Under the terms of the Purchase Option Agreement the Company paid to the vendor US\$25,000 and issued 50,000 ordinary shares valued at A\$25,500. The shares are subject to a four-month hold period.

Australian Projects

The Company has interests in some legacy non-core Australian properties: a 10% free carried interest in the Limestone Well vanadium-titanium tenements in Western Australia with Firefly Metals Limited (formerly Auteco Minerals Limited). The interest in the Lignum Dam tenements was sold during the period ended December 31, 2025, and as a result, the Company recorded a profit on sale of \$54,090.

The plan is to divest these legacy, non-material property interests.

Note 7. Equity – Issued Capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	184,576,924	145,858,022	103,124,050	90,658,715
Movement during the period:				
Warrants exercised at 20 cents each – 2.7.2025		110,000		22,000
Warrants exercised at 20 cents each – 21.7.2025		158,000		31,600
Placement at CAD36 cents each – 24.7.2025		31,944,700		12,726,956
Warrants exercised at 20 cents each – 12.8.2025		50,000		10,000
Warrants exercised at 20 cents each – 14.8.2025		30,000		6,000
Warrants exercised at 30 cents each – 14.8.2025		25,000		7,500
Warrants exercised at 10 cents each – 15.8.2025		500,000		50,000
Warrants exercised at 30 cents each – 28.8.2025		300,000		90,000
Warrants exercised at 20 cents each – 5.9.2025		1,766,500		353,300
Warrants exercised at 10 cents each – 5.9.2025		1,300,000		130,000
Warrants exercised at 30 cents each – 5.9.2025		1,425,000		427,500
Warrants exercised at 20 cents each – 12.9.2025		39,350		7,870
Warrants exercised at 30 cents each – 12.9.2025		150,000		45,000
Warrants exercised at 20 cents each – 14.10.2025		515,000		103,000
Warrants exercised at 10 cents each – 6.11.2025		50,000		5,000
Warrants exercised at 30 cents each – 14.11.2025		150,000		45,000
Warrants exercised at 20 cents each – 14.11.2025		155,352		31,070
La Dura acquisition at 51 cents each – 11.12.2025		50,000		25,500
Capital raising costs				(1,651,961)
Sub-Total movement		<u>38,718,902</u>		<u>12,465,335</u>
Closing balance as at 31 December 2025		<u>184,576,924</u>		<u>103,124,050</u>

Authorised:

The Company's authorized share capital consists of an unlimited number of common shares without par value. During the period ended December 31, 2025, the Company:

- i) closed a private placement of 31,944,700 units at \$0.3984 (Canadian dollars \$0.36) per share for total gross proceeds of \$12,726,956. Each unit is comprised of one common share of the Company.
- ii) incurred share issuance costs of \$1,651,961 relating to the above private placement.
- iii) issued 6,724,202 common shares pursuant to exercise of warrants for gross proceeds of \$1,364,840.
- iv) Issued 50,000 common shares for part acquisition of the La Dura, Mexico property. The fair value of these shares was calculated to be \$25,500.

Note 7. Equity – issued capital (continued)

Stock options

Mithril has adopted a stock option plan (the “Plan”) which states that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, 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.

During the six month period ended December 31, 2025, the Company:

- i) granted 1,916,682 stock options to the lead agent exercisable at \$0.36CAD per common share until July 24, 2027. The fair value of these options was calculated to be \$594,171.
- ii) granted 4,180,000 stock options to employees and consultants exercisable at \$1.07 per common share until September 1, 2028. The fair value of these options was calculated to be \$1,630,200.
- iii) granted 5,200,000 stock options to directors, employees and consultants with an exercise price at \$1.07 per common share until September 1, 2028. The fair value of these options was calculated to be \$1,248,000.
- iv) expired 250,000 stock options with an exercise price of \$1.50 per common share on November 16, 2025.

A summary of stock option activity for the period ended December 31, 2025 and June 30, 2025 is as follows:

	Period ended December 31, 2025		Year ended June 30, 2025	
	Number of options	Weighted avg. exercise price	Number of options	Weighted avg. exercise price
Outstanding, beginning of the period	3,350,000	\$ 0.30	2,550,000	\$ 0.33
Granted	1,916,682	\$CAD 0.36	800,000	\$ 0.20
Granted	4,180,000	\$ 1.07		
Granted	5,200,000	\$ 1.07		
Expired	(250,000)	\$ 1.50		
Outstanding, end of period	14,396,682	\$ 0.79	3,350,000	\$ 0.30
Exercisable, end of period	14,396,682	\$ 0.79	3,350,000	\$ 0.30

Note 7. Equity – issued capital (continued)

The following table summarizes information about stock options outstanding and exercisable at December 31, 2025:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$0.20	1,500,000	May 14, 2027	1,500,000
\$0.20	800,000	May 14, 2027	800,000
\$0.20	800,000	May 14, 2027	800,000
\$0.36CAD	1,916,682	July 24, 2027	1,916,682
\$1.07	4,180,000	September 1, 2028	4,180,000
\$1.07	5,200,000	September 1, 2028	5,200,000
	14,396,682		14,396,682

As at December 31, 2025, the Company's options had a weighted average remaining life of 2.24 years (June 30, 2025 – 1.76 years).

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the period ended December 31, 2025 and year ended June 30, 2025, respectively, are as follows:

	Period ended December 31, 2025	Year ended June 30, 2025
Weighted average grant date stock price	\$0.59	\$0.105
Weighted average risk-free interest rate	3.51%	3.18%
Expected dividend yield	0%	0%
Weighted average stock price volatility	100.00%	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	3 years	2.69 years

Volatility is determined based on an industry benchmark of 100.00%.

Warrants

A summary of warrants activity for the period ended December 31, 2025 and year ended June 30, 2025 is as follows:

	Period ended December 31, 2025		Year ended June 30, 2025	
	Number of warrants	Weighted avg. exercise price	Number of warrants	Weighted avg. exercise price
Outstanding, beginning of the period	54,517,270	\$ 0.36	39,799,065	\$ 0.34
Granted	-		32,500,005	\$ 0.49
Expired	(2,142,865)	\$ 0.70	-	-
Exercised	(6,724,202)	\$ 0.20	(17,781,800)	\$ 0.20
Outstanding, end of period	45,650,203	\$ 0.37	54,517,270	\$ 0.36
Exercisable, end of period	45,650,203	\$ 0.37	54,517,270	\$ 0.36

Note 7. Equity – issued capital (continued)

The following table summarizes information about warrants outstanding and exercisable at December 31, 2025:

Exercise price	Number outstanding	Expiry date	Number exercisable
\$0.30	3,758,700	September 5, 2026	3,758,700
\$0.30	500,000	September 5, 2026	500,000
\$0.75	12,500,005	December 19, 2026	12,500,005
\$0.75	1,500,000	December 19, 2026	1,500,000*
\$0.10	5,650,000	May 14, 2027	5,650,000
\$0.20	21,741,498	May 14, 2027	21,741,498
	45,650,203		45,650,203

* The Company uses the Black-Scholes option pricing model to estimate the fair value for the 1,500,000 broker's warrants. The weighted average assumptions used in this pricing model during the period ended December 31, 2025 and year ended June 30, 2025, respectively, are as follows:

	Period ended December 31, 2025	Year ended June 30, 2025
Weighted average grant date stock price	-	\$0.345
Weighted average risk-free interest rate	-	3.06%
Expected dividend yield	-	0%
Weighted average stock price volatility	-	100.00%
Weighted average forfeiture rate	-	-
Weighted average expected life of options in years	-	2.00 years

Volatility is determined based on an industry benchmark of 100.00%.

Note 8 Earnings/(Loss) per share

The consolidated entity presents basic and diluted earnings/(loss) per share (EPS) for its ordinary shares.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share options and warrants that have been issued.

Note 8. Earnings/(Loss) per share (continued)

	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings/(loss) per share from continuing operations	(2.24)	(0.94)
Diluted earnings/(loss) per share from continuing operations	(2.24)	(0.94)
The earnings/(loss) and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:	31 Dec 2025 \$	31 Dec 2024 \$
Profit/(loss) for the period attributable to members of Mithril	<u>(3,992,367)</u>	<u>(1,104,382)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	<u>178,039,791</u>	<u>116,987,492</u>
Weighted average number of ordinary shares used in calculating diluted loss per share	<u>178,039,791</u>	<u>116,987,492</u>

Note 9. Events after the reporting period

On 2 February 2026, the Company issued 150,000 shares at \$0.20 cents each arising from the exercise of Warrants raising \$30,000.

On 2 February 2026, the Company issued 95,834 shares at 38.02 (CAD36) cents each arising from the exercise of Options raising \$36,440.

On 2 March 2026, Mr James Barr was appointed as Vice President, Exploration. Mr Barr will receive 800,000 Options with an exercise price of \$1.07 and an expiry date of 1 September 2028 as part of his remuneration package.

No other matters or circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Mithril Silver and Gold Limited
Directors' Declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Skeet
Managing Director

11 March 2026
Melbourne

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mithril Silver and Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mithril Silver and Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

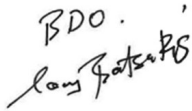
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Tony Batsakis
Director

Melbourne, 11 March 2026