

MITHRIL SILVER AND GOLD JUNE 2026 QUARTERLY REPORT

UPGRADED T1 MRE AND DISTRICT EXPANSION DRILL PROGRAM

Melbourne, Australia and Vancouver, Canada – July 31, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to report on its quarterly activities and cash flow for its Copalquin and La Dura properties in Durango State, Mexico for the period ended June 30, 2026.

EXPLORATION HIGHLIGHTS

- Significant mineral resource estimate (MRE) upgrade with total **constrained and diluted** Indicated and Inferred resources of **343 koz gold + 8.479 Moz silver** (464 koz AuEq) and **103 koz gold + 3.398 Moz silver (151 koz AuEq)**, respectively. Indicated totals 3.391 Mt grading 3.15 g/t gold and 77.8 g/t silver (diluted) and Inferred totals 1.436 Mt grading 2.23 g/t gold and 73.6 g/t silver (diluted). **See Table 2 for details¹**
- **196% increase in higher-confidence indicated gold and silver** compared to previous MRE.
- **75% of total gold and silver now classified as indicated**
- **Resource constrained within preliminary underground mining shapes and incorporates expected mining dilution**, providing a more realistic basis for future engineering and economic studies
- **High confidence resource, remains open along strike and at depth with multiple opportunities for expansion**
- Overall Target 1 MRE **discovery cost of less than US\$20 per ounce AuEq** from approximately **60,000 metres of drilling in 204 drill holes**
- **First drilling at Target 3 area** since 2020 has shown extensive gold and silver mineralisation with high grades intercepted. Further drilling planned for next quarter.
- **Drilling at Target 5 has expanded** the known gold-silver mineralisation with high grades intercepted at the La Maquina area
- The final Target 1 drilling for the for the MRE upgrade produced strong results on the western end of the deposit area for extensional follow-up.

Corporate

- Cash balance of A\$7.3M as of 30 June 2026 and Mithril remains debt free
- Mexican value added tax refunds have continued with MXN11.5M (~A\$940k) of refunds received in Mexico during the June 2026 quarter.

Commenting on the June 2026 quarter, Managing Director and CEO John Skeet said:

"The June quarter marked a significant step in the systematic de-risking of Target 1 and the broader expansion of the large Copalquin epithermal silver-gold system. The upgraded MRE moves the deposit beyond a purely geological inventory by constraining the resource within preliminary underground mining shapes and incorporating dilution. This provides a more practical foundation for mine planning, engineering and economic evaluation."

The Target 1 drilling program strengthened the geological model at El Refugio and La Soledad. Results confirmed continuity through and beyond the post-mineral dyke system, identified additional mineralised

¹ See ASX announcement dated 3 July 2026, "Amended Announcement Copalquin Project Target 1 Deposit MRE"



structures and demonstrated that the system remains open. The knowledge gained at Target 1 is being applied across the broader Copalquin district.

Two drills are active on site to execute the remaining fully funded 12,000 metres of drilling for the 2026 program. The aim of the program is to advance other current target areas for additional resources and to test the deeper system driving targets identified from the extensive mapping, geophysics and structural work across this exceptional epithermal system.”

PLANNED EXPLORATION ACTIVITIES – SEPTEMBER 2026 QUARTER

During the September 2026 quarter, Mithril plans to:

- Drill test west and northwest of the Target 1 resource area
- Follow-up drilling along strike from the high-grade intercepts at the historic Copalquin mine workings
- Progress a series of deep, key structural targeting drill holes across the district
- Follow-up drilling to test deeper at Target 3
- Progress economic assessment and derisking work for the Target 1 resource area
- Progress initial drill plan and permitting for La Dura
- Fully funded to complete remaining 12,000 m of drilling for 2026

TARGET 1 MRE UPGRADE

(For full detail of the Target 1 MRE Upgrade see ASX announcement 3 July 2026 – “Amended Announcement Copalquin Project Target 1 Deposit MRE”)

The following **Table 1** provides the highlighted base case for undiluted mineralisation reporting within the underground mining shapes (mine stope optimiser – **MSO**) at a cut-off grade of 1.5 g/t AuEq plus sensitivities to gold prices.

The **MRE for Target 1 (Table 2)** was generated from the highlighted base case in **Table 1** assuming bulk underground mining method (long hole open stoping - LHOS) with mining widths averaging approximately 4 metres as presented on a diluted basis in **Table 2**. The MSO work identified areas where more selective underground mining methods such as cut and fill (higher cost than LHOS) could be utilised to reduce dilution and increase mined grades. The difference between the undiluted grade of 6.85 g/t AuEq (**Table 1** Indicated base case) and the diluted grade of 4.26 g/t AuEq (**Table 2**, Total Indicate Target 1 MRE) reflects this conservative mining dilution assumption whereby lower grade mineralisation surrounding the high-grade core would be extracted within geometry of a minable shape adding more tonnes and ounces at a lower average grade. More detailed mining study work will fully assess the mining methods across the Target 1 MRE.

Table 1 Gold price sensitivity to constraining shapes, reported at 1.5 g/t AuEq cut-off (constrained and **undiluted**)

Au Prices (USD)	Classification	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
2,700	Ind	1,888	5.28	126.1	7.08	321	7,654	430
	Inf	831	3.46	113.7	5.08	92	3,038	136
3,000	Ind	1,941	5.18	124.2	6.96	323	7,752	434
	Inf	863	3.39	111.7	4.98	94	3,099	138
3,300	Ind	1,990	5.10	122.4	6.85	326	7,832	438
	Inf	900	3.32	109.1	4.87	96	3,155	141
3,500	Ind	2,038	5.01	120.9	6.74	329	7,922	442
	Inf	923	3.27	107.5	4.81	97	3,189	143
4,000	Ind	2,074	4.96	119.7	6.67	330	7,984	445
	Inf	949	3.23	105.9	4.74	98	3,233	145



Notes to Table 1:

- The Table presents the results of a sensitivity analysis by varying gold prices on AuEq block model values and reports an undiluted tonnage, grade and metal content contained within the mining shapes. The scenarios as presented are not considered to be a statement of mineral resources or reserves, and do not have demonstrated economic viability.
- AuEq calculated using metal prices of USD \$3,300/oz Au and \$50/oz Ag where $AuEq\ g/t = Au\ g/t + (Ag\ g/t \times (Au\ price/Ag\ price) \times (Ag\ recovery/Au\ recovery))$ with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples ². An AuEq cut-off grade of 1.5 g/t was selected after applying 95% mining recovery and 5% dilution factors to the metal price and metallurgical recovery values.

Table 2 Upgraded Copalquin Target 1 Mineral Resource Estimate (underground mining shape constrained & diluted)

Target 1 Area	Class	Tonnes	Gold	Silver	Gold Eq.	Gold	Silver	Gold Eq.
		(kt)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)
El Refugio	Ind	2,557	3.38	73.7	4.44	278	6,061	365
	Inf	1,217	2.17	82.1	3.35	85	3,214	131
La Soledad	Ind	834	2.43	90.2	3.72	65	2,418	100
	Inf	219	2.54	26.1	2.92	18	184	21
Total	Ind	3,391	3.15	77.8	4.26	343	8,479	464
	Inf	1,436	2.23	73.6	3.28	103	3,398	151

Notes to Table 2:

- Numbers may not add due to rounding.
- All dollar values in United States Dollars (USD) unless otherwise noted.
- Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019), which are materially identical to the JORC Code (2012).
- The preparation of the mineral resource estimate was supervised by John Sims, President of Sims Resources LLC, an independent contractor and Qualified Person (QP), and Competent Person (CP), as a Certified Professional Geologist (CPG) member with the American Institute of Professional Geologists (AIPG).
- The effective date of the estimate is June 29, 2026.
- Inferred Mineral Resources have been estimated from geological evidence and drill core sampling and have a lower level of confidence than Measured and Indicated Mineral Resources due to the distance between sampled drill holes. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Constrained and diluted Mineral Resources for Copalquin Target 1 are based on underlying metal prices of \$3,300/oz Au and \$50/oz Ag, unless otherwise noted.
- $AuEq\ g/t = Au\ g/t + (Ag\ g/t \times (Au\ price/Ag\ price) \times (Ag\ recovery/Au\ recovery))$, and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples ³.
- Underground Resource estimates are based on economically constrained mining shapes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters:
 - Diluted to a minimum 2 m shape width with a 92% mining recovery.
 - Metallurgical recoveries of 96% for Au and 91% for Ag, from metallurgical test work on Target 1 composite samples ² Longhole Open Stope mining with a total Mining+Processing+General and Administration (G&A) cost of \$97/t processed operating cost comprised of \$60/t incremental mining, \$25/t processing, \$10/t G&A, and \$2/t sustaining.
 - The mineable shapes reported are valued greater than the incremental cost to mine, which equates to approximately 1.0 g/t AuEq on a fully diluted basis.
- Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

Target 1 Resource Upgrade Details

The Copalquin Target 1 resource model was prepared under the supervision of Sims Resources LLC (Independent QP) in accordance the JORC Code (2012) and to be consistent with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019) which are materially identical to the JORC Code (2012).

The estimate incorporates results from 204 diamond drill holes totaling approximately 60,568 metres, including 127 drill holes totalling approximately 42,861 metres completed since the previous resource estimate. The recent drilling was primarily focused on:

² See ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico"

³ See ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico"



- Increasing drill density within the core of the deposit to improve resource confidence;
- Extending known mineralised shoots along strike and down plunge;
- Testing interpreted extensions of high-grade structures; and
- Improving the geological model through enhanced structural understanding and dyke mapping.

The resource estimate has been prepared as a major de-risking milestone to serve as a valuable stepping stone towards future development of a mineable resource supported by an economic study. Application of the mine stope optimization process to constrain the block model by mining shapes has achieved several goals including the evaluation of realistic minimum mining widths on the deposit, evaluation of the continuity of the mineralisation along potential underground development levels and has provided understanding of a potential extractable grade that incorporates the mineralised dilution envelope surrounding the high-grade core of the deposit.

An evaluation of gold price sensitivity on the mining shape constraints, on a diluted basis indicates a narrow band of output scenarios across a wide range of metal prices (**Table 3**). Evaluating the sensitivity scenarios on an undiluted basis (Table 1) reveals the high-grade core of the deposit that is driving the mining shapes.

With 95% of the undiluted and high-grade core of the block model being captured by the mining shape constraints, there is opportunity to drill the remaining 5% of the block model to refine mineralisation boundaries for potential inclusion to future constrained mineral resource estimates.

Table 3 Gold price sensitivity to constraining shapes, reported using all contained blocks (diluted)

Au Price (USD)	Classification	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq. (g/t)	Gold (koz)	Silver (koz)	Gold Eq. (koz)
2,700	Ind	2,939	3.52	85.9	4.75	333	8,114	449
	Inf	1,187	2.53	83.4	3.72	97	3,183	142
3,000	Ind	3,130	3.35	82.3	4.53	338	8,283	456
	Inf	1,291	2.39	79.1	3.52	99	3,285	146
3,300*	Ind	3,391	3.15	77.8	4.26	343	8,479	464
	Inf	1,436	2.23	73.6	3.28	103	3,398	151
3,500	Ind	3,718	2.92	72.9	3.96	349	8,711	474
	Inf	1,588	2.07	68.5	3.05	106	3,498	156
4,000	Ind	4,149	2.67	67.2	3.63	356	8,965	484
	Inf	1,815	1.88	62.4	2.77	110	3,640	162

Notes to Table 3:

1. AuEq g/t = Au g/t + (Ag g/t x (Au price/Ag price) x (Ag recovery/Au recovery)), and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.⁴
2. MSO shapes were based on long hole stope configuration with a 2.0 m minimum width, and a USD \$97/t operating cost comprised of \$60/t incremental mining, \$25/t processing, \$10/t G&A, and \$2/t sustaining, and 92% mining recovery. Blocks were evaluated using AuEq value, using variable gold prices according to the sensitivity scenario.
3. The scenarios as presented are not considered statement of mineral resources or reserves, and do not have demonstrated economic viability.

Reporting of Constrained and Diluted Mineral Resources, Mining and Processing Methods

Mineral Resources are reported from within economically constrained Longhole Open Stopes (LHOS) mining shapes generated using Datamine's Mineable Shape Optimizer (MSO). An operating cost of \$97/t processed operating cost comprised of \$60/t incremental mining, \$25/t processing, \$10/t G&A, and \$2/t sustaining was applied. An AuEq grade was basis used to determine block value using (1) a gold price of US\$3,300/oz; (2) a silver price of US\$50/oz; (3) gold recovery of 96%; (4) silver recovery of 91%, based on preliminary studies. Reported gold and silver grades in the Mineral Resource are stope-constrained and include internal dilution.

⁴ See ASX announcement dated 25 February 2022, "Further Excellent Metallurgy Results – Copalquin District, Mexico"



No external dilution was applied. Historical workings were flagged to the block model and were assigned a density of 0.0 t/m³ to exclude mined out material from the stated Mineral Resources.

LHOS parameters applied in stope optimization include the following – (1) sublevel spacing = 20m; (2) stope slice interval = 5m; (3) minimum mining width = 2m; (4) minimum stope dip = 45 degrees; (5) minimum pillar between adjacent stopes = 0.01m; (6) Indicated and Inferred assurance categories only.

Metallurgical recoveries of 96% Au and 91% Ag were determined from metallurgical test work on Target 1 composite samples. (ASX Announcement 25 February 2022). The process route for extraction is crushing and grinding followed by flotation, intensive cyanide leaching of flotation concentrate and conventional cyanide leaching of the flotation tail. Merrill-Crowe zinc precipitation assumed to recover gold and silver from solutions prior to smelting of the precipitate to produce gold-silver doré bars for sale.

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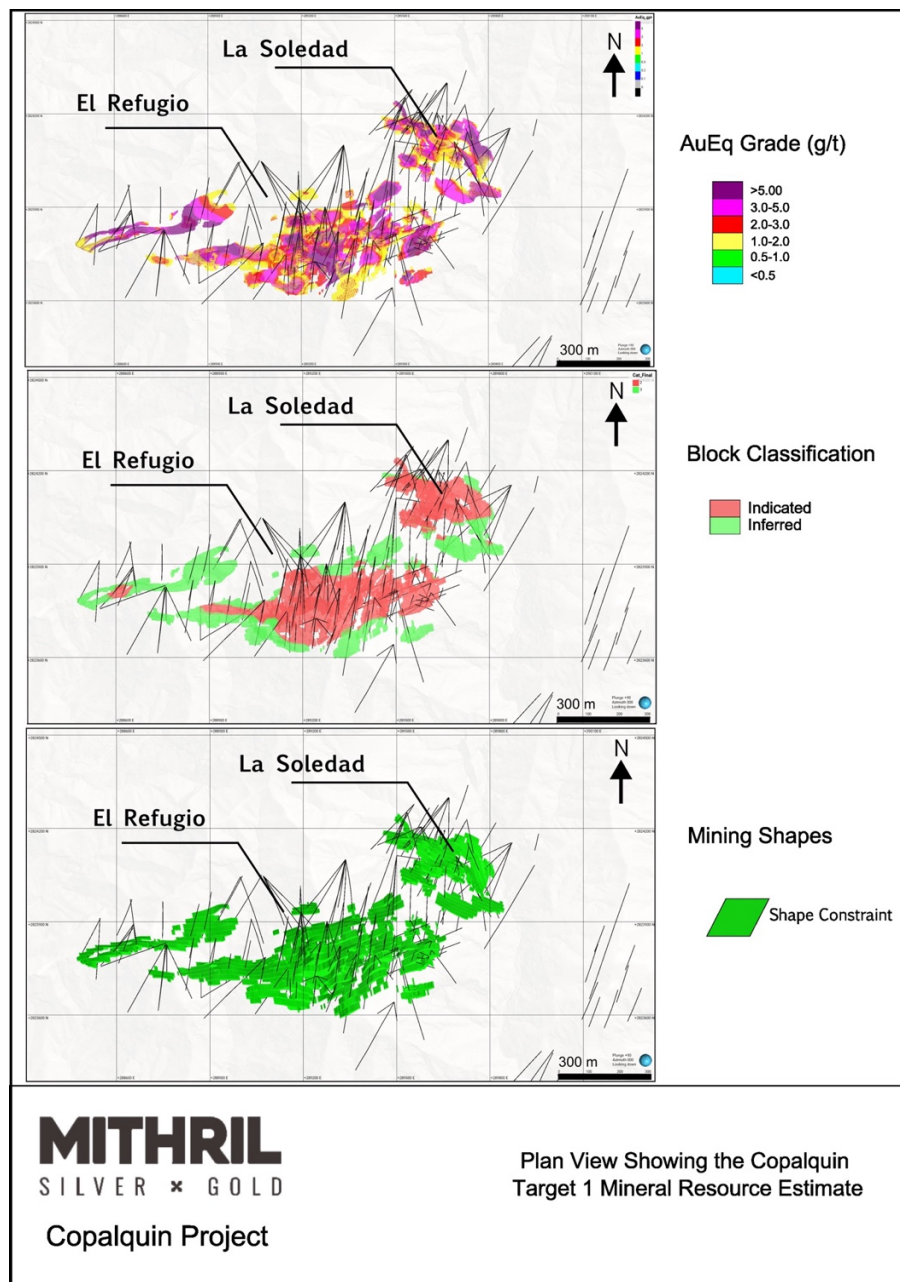


Figure 1: Series of plan view maps of the Mineral Resource Estimate showing: a) AuEq grade (g/t), b) block classification, and c) mining shapes used to constrain the block model

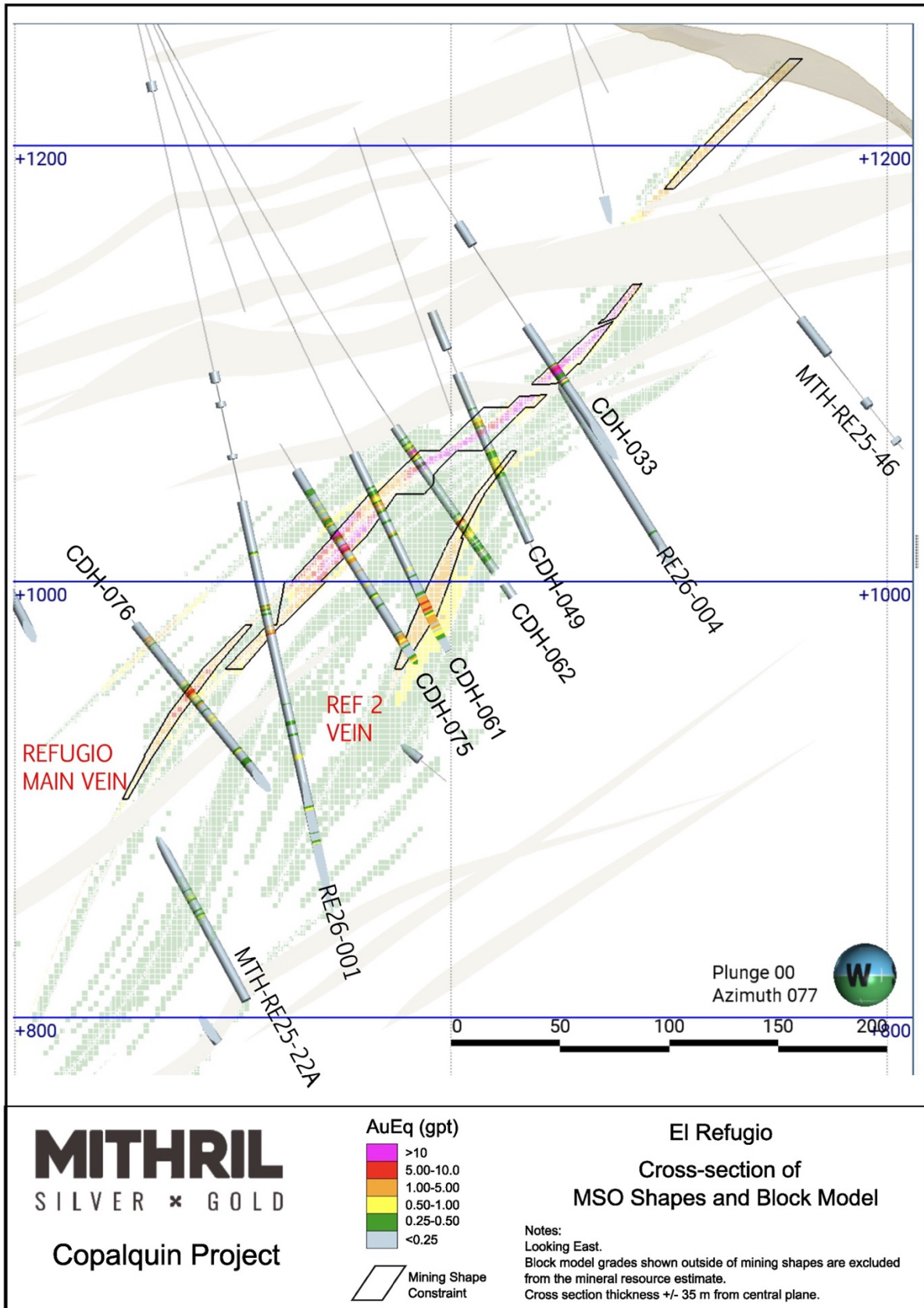


Figure 2: Cross- section view of El Refugio, looking east, showing the mineralised block model and the mining shape constraints used in the Mineral Resource Estimate

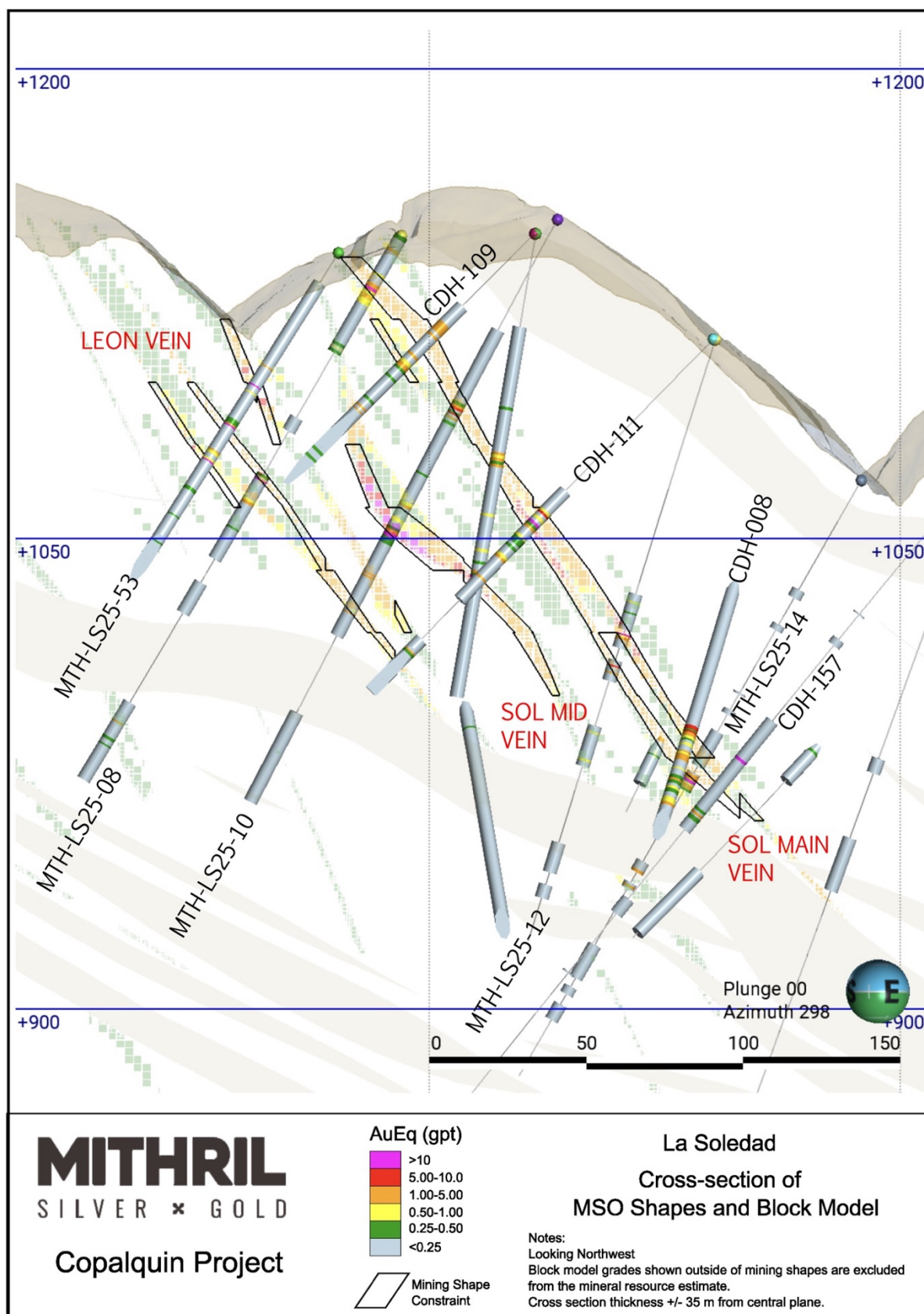


Figure 3: Cross- section view of La Soledad, looking northwest, showing the mineralised block model and the mining shape constraints used in the Mineral Resource Estimate

Target 3 – Initial 2026 Drill Program

Target 3, on the eastern side of the district, is hosted in a favourable intermediate volcanoclastic tuff and breccia with several phases of rhyolitic intrusive and flows present. Dominant veins are trending east-west, northwest and locally in a less common northeast trend at Jabali. Styles of mineralisation include disseminated and banded silver-sulphides, as well as observed **visible gold** (GU26-002).

These features indicate high level continuity within the broad property wide east-west mineral trend and/or a localized upwelling source to mineralisation. Intersection of the Jabali and Guadalupe structures is projected approximately 950 metres west of Guadalupe and approximately 200 metres south of the southernmost Jabali drillhole JA26-004 and is a favourable target for future drill testing. The Target 3 drill programs are described below, and drilling highlights are listed in Table 4.

The **first program of shallow drilling in the Target 3** area since 2020 has tested 700 metres of strike within this 1.2 km x 1.2 km area.

Target 3 Drill Program Highlights include:

0.90 m @ 2.79 g/t gold, 151 g/t silver from 151.0 m (JA26-002)
0.50 m @ 6.91 g/t gold, 475 g/t silver from 102.5 m (JA26-004)
0.50 m @ 33.2 g/t gold, 5.9 g/t silver from 134.95 m (GU26-002)

The drill program at Target 3, consisting of 3,039 m, tested four of several historic workings. These initial results **confirm extensive epithermal style mineralisation**, with important key attributes observed in the drill core. The vein style and grades being intercepted indicate the mineralisation is at a high level in the system, with best intercepts and vein thicknesses found deeper in the drill holes. The results establish Target 3 as a highly prospective area for growth, reinforcing the broader district scale upside at Copalquin.

Further drilling is planned for Target 3 in the second half of 2026.

Jabali

Six drill holes were completed at Jabali to test two veins mapped on surface and within historical workings. The Jabali main workings, located to the north, have less than 150 metres of lateral development over two levels, while the smaller southern workings have about 40 metres of lateral development on one level. Recent channel sampling in the Jabali main workings returned assay results of up to 0.65 m at 16 g/t gold and 1,275 g/t silver⁵. Drill results confirm vein continuity down dip and along strike at least 230 metres with mineralisation remaining open in all directions.

Guadalupe

Five holes were drilled at Guadalupe to test the dip of a small stope in historical workings. Hole GU26-002 intersected minor veining and stockwork with visible gold. Channel samples from quartz veining near historical workings on the surface returned assay results of up to 0.50 m at 13.25 g/t gold and 558 g/t silver⁶. These holes confirm the presence of quartz veining with epithermal breccia textures within a broad zone of anomalous gold and silver mineralisation.

⁵ See ASX Announcement 01 Dec 2025 Exploration Sampling up to 4,520 g/t Silver, 38.2 g/t Gold

⁶ See ASX Announcement 07 July 2025 MTH EXTENDS 8 KM LONG HIGH-GRADE GOLD-SILVER SYSTEM



Constancia

Two holes were drilled along the northwest trending Constancia veins. The first hole tested a small historical working approximately 150 metres immediately south of Jabali while the second drill hole tested the down dip continuity of mapped surface vein located 100 metres immediately south of the Guadalupe workings. Hole CS26-001 intersected weak alteration and anomalous gold and silver grades over 4 m, from approximately 177-181 m. CS26-002 intercepted weak to moderate alteration over 30 metres between 45-75 m with anomalous gold and silver grades.

El Maizon

Two holes were drilled to test the continuity of a new vein mapped on surface along an interpreted east-west mineral trend. The holes successfully intercepted quartz breccia/epithermal veining and anomalous gold and silver assays over several intervals within weakly altered microdiorite.

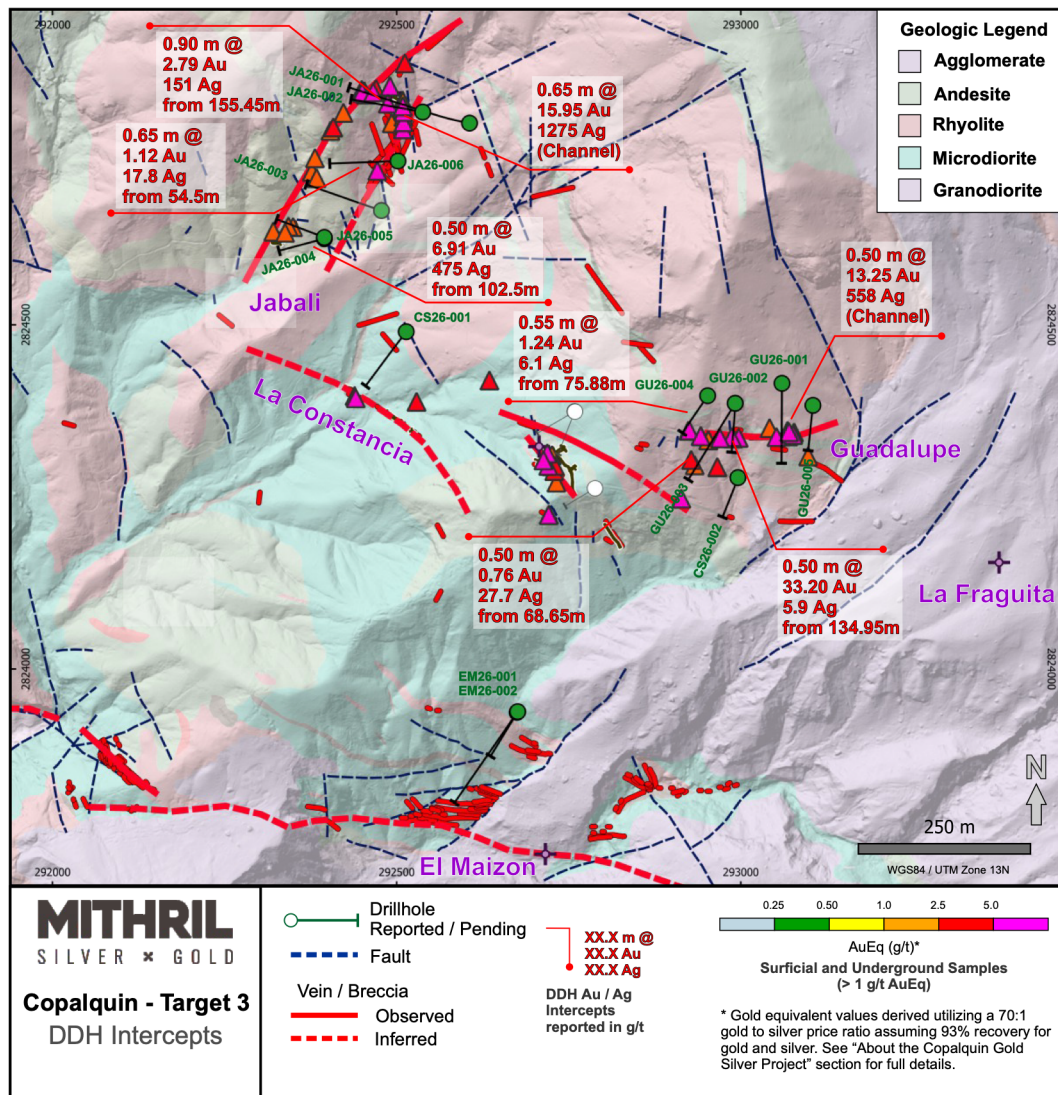
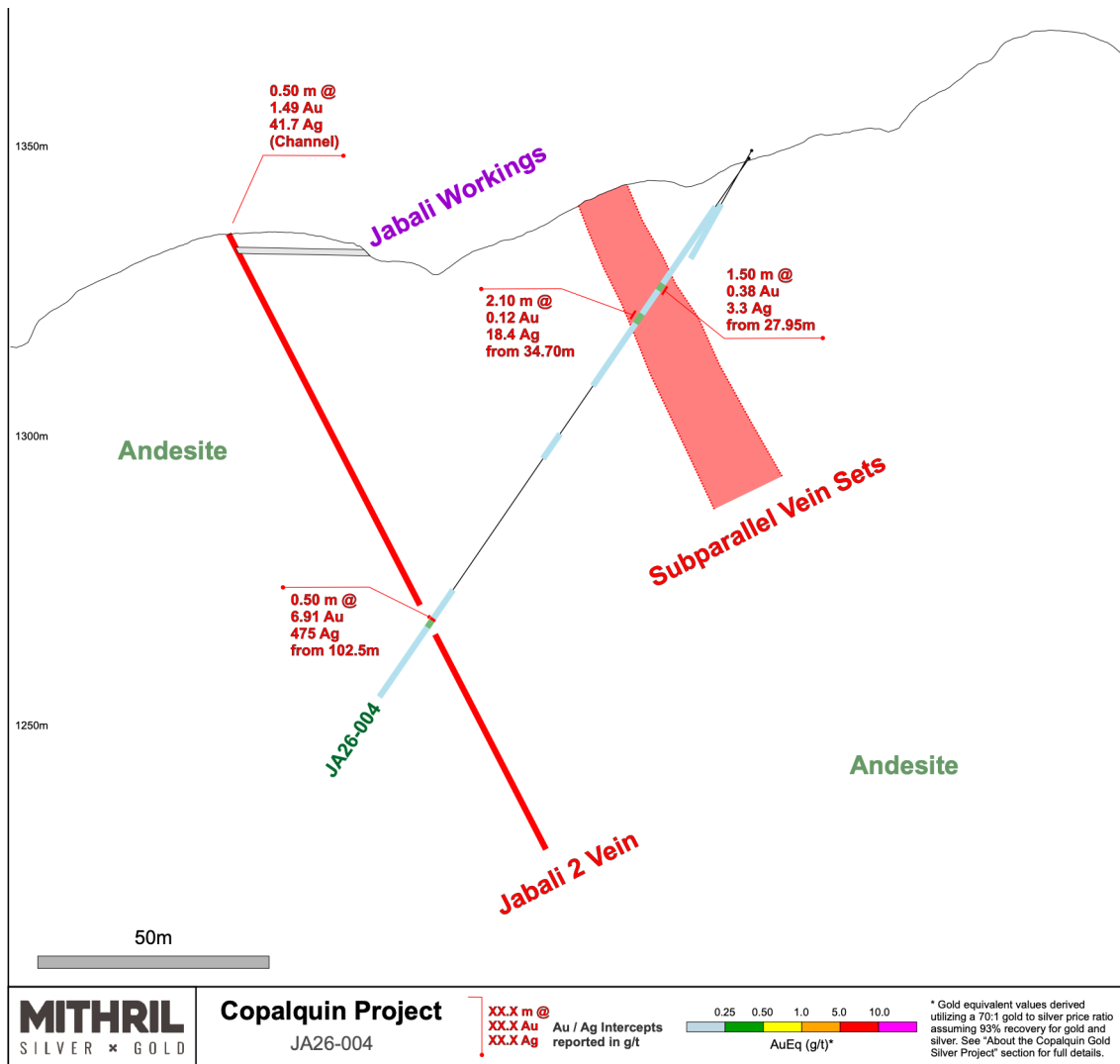


Figure 4 Map – Target 3 Area showing drilling and channel sampling





Target 5 Drilling

One drill hole has been completed at the northern end of the Target 5 area confirming continuing high-grade silver-gold mineralisation located 68 metres down dip from surface in this silver rich area of the Copalquin District.

La Maquina Discovery Drill Hole

0.85 m @ 6.20 g/t gold, 764 g/t silver from 122.8 m (MA26-001) ⁷

The veins are hosted in granodiorite within a parallel vein set trending northwest, approximately on trend 1.6 m southwest of El Gallo where drilling in 2021 intercepted high-grade veins. Like recent intersections reported in Target 5 at Apomal (see *Mithril News Release from February 11, 2026 – Target 5 Drilling and District Update*), the mineralisation contains high grade silver and gold, and we continue to prepare Target 5 for its next phase of drilling.

⁷ See Announcement dated 9 April 2026, High-Grade and Widespread Silver and Gold at Target 3



One drill hole at La Maquina was completed during the quarter to test the down dip extension of a new vein discovery on surface in an area where no historical workings are known to exist. Channel sampling conducted by Mithril returned grades of up to 0.50 m at 3.54 g/t gold, 11.3 g/t silver⁸. The drill hole intercepted the projected vein 68 metres down dip from the surface within the granodiorite intrusive, with mineralisation characterised as concordant veining with banding and microbands of black sulphides. Vein continuity seen in mapping and sampling to the northwest remains a favourable target for future drill testing. La Maquina drilling highlights are listed below in Table 4.

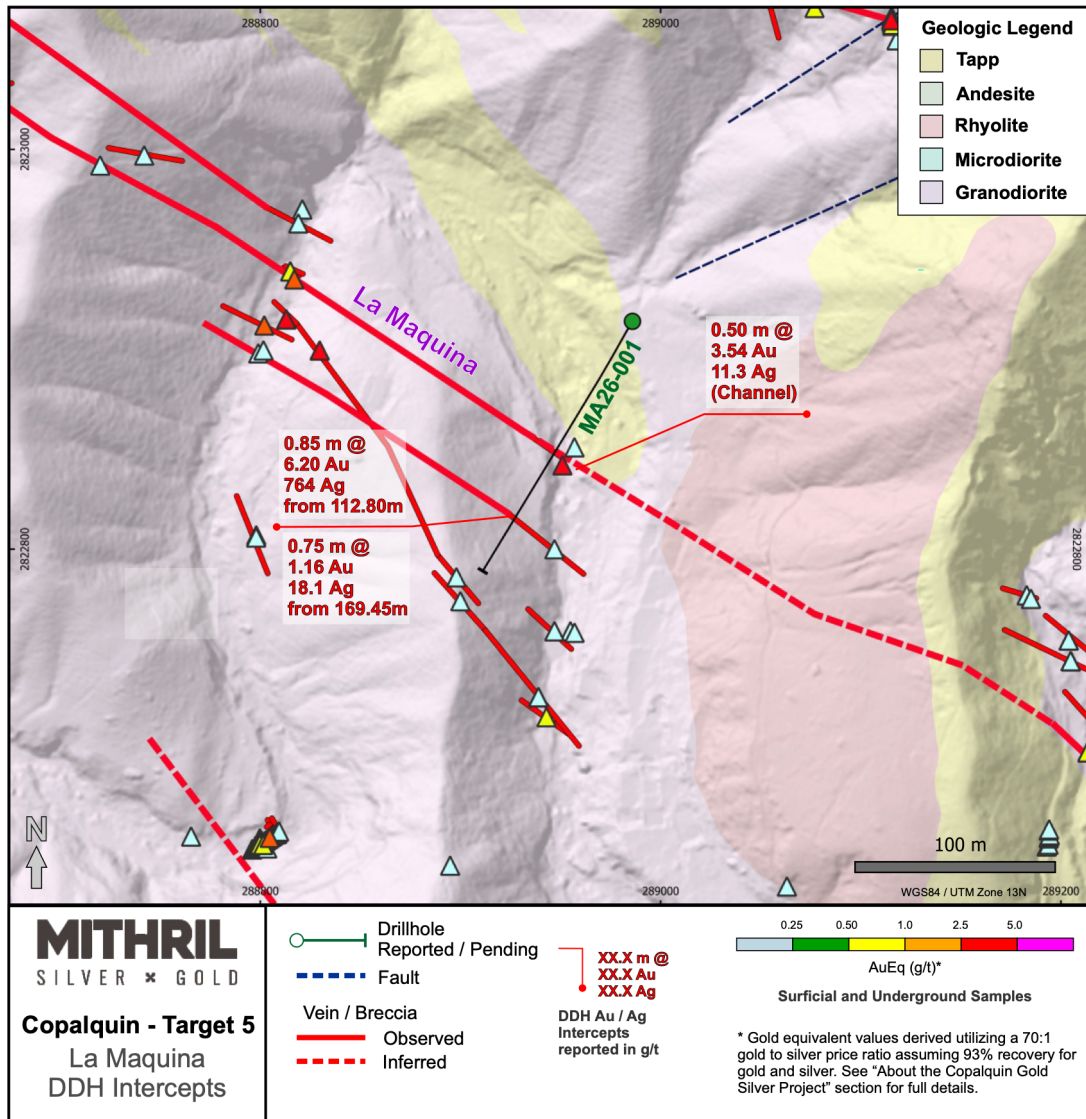


Figure 6: Map – La Maquina area, between Targets 1 and 5 showing channel sample and drilling results

⁸ See Announcement dated 29 July 2025, High-Grade Channel Sampling Results



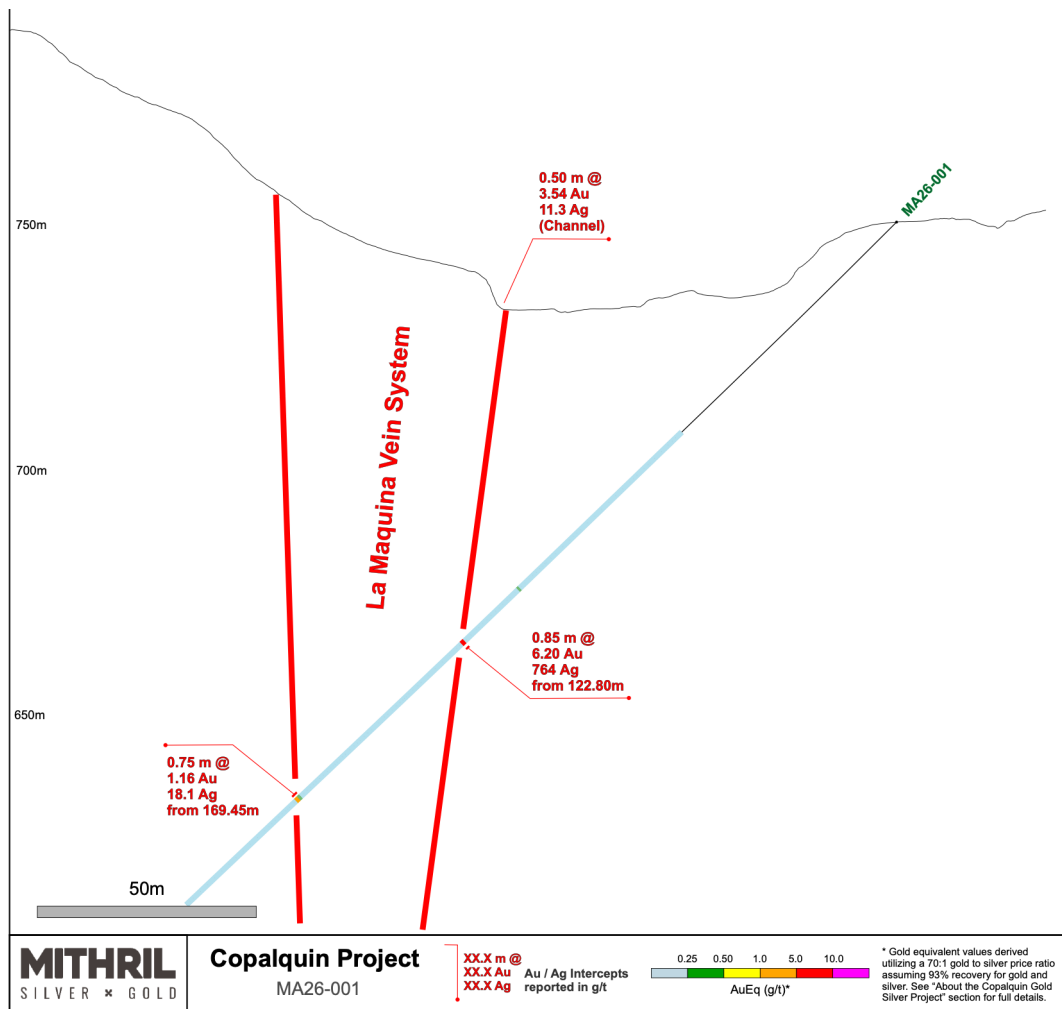


Figure 7: Section – La Maquina section, looking to the northwest

Table 4: Drill results received for Target 3 and Target 5 reported during the quarter

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t ⁹
Target 5						
MA26-001*	122.80	123.65	0.85	6.20	764.0	17.11
MA26-001*	169.45	170.20	0.75	1.16	18.1	1.42
Target 3						
JA26-002	29.35	29.95	0.60	0.14	10.9	0.30
JA26-002	35.00	36.00	1.00	0.16	7.6	0.26
JA26-002	36.00	36.50	0.50	0.95	120.0	2.67
JA26-002	92.00	93.35	1.35	0.33	0.5	0.34
JA26-002*	155.45	156.35	0.90	2.79	151.0	4.95
JA26-003	57.45	58.45	1.00	0.23	1.2	0.25
JA26-003	69.65	70.50	0.85	0.26	5.2	0.33
JA26-004	27.95	29.45	1.50	0.38	3.3	0.42
JA26-004	34.70	36.80	2.1	0.12	18.4	0.38
JA26-004*	102.50	103.00	0.50	6.91	475.0	13.70

⁹ AuEq g/t = Au g/t + (Ag g/t x (Au price/Ag price) x (Ag recovery/Au recovery)), and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.



Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t ⁹
JA26-006*	54.50	55.15	0.65	1.12	17.8	1.37
GU26-001	6.70	7.70	1.00	0.27	1.2	0.29
GU26-001	25.70	26.70	1.00	0.16	17.0	0.40
GU26-001	74.30	75.00	0.70	1.02	68.4	2.00
GU26-001	79.50	80.00	0.50	0.50	1.5	0.52
GU26-002*	134.95	135.45	0.50	33.20	5.9	33.28
GU26-003	19.20	20.20	1.00	0.69	0.9	0.70
GU26-003	20.20	21.20	1.00	0.29	2.1	0.32
GU26-003	19.20	21.20	2.00	0.49	1.5	0.51
GU26-003*	68.65	69.15	0.50	0.76	27.7	1.16
GU26-004	11.10	11.60	0.50	0.28	1.2	0.30
GU26-004	31.75	33.50	1.75	0.41	0.3	0.41
GU26-004	33.50	34.00	0.50	0.37	0.9	0.38
GU26-004	62.30	62.80	0.50	0.80	0.7	0.81
GU26-004	67.35	68.00	0.65	0.20	6.7	0.30
GU26-004	68.00	69.20	1.20	0.54	21.2	0.84
GU26-004*	75.85	76.40	0.55	1.24	6.1	1.33
GU26-004	80.50	81.05	0.55	0.26	0.3	0.26
GU26-005	32.20	33.00	0.80	0.19	8.4	0.31
GU26-005	48.65	50.15	1.50	0.39	2.4	0.42
GU26-005	68.30	68.90	0.60	0.18	8.3	0.30
CS26-002	48.65	49.15	0.50	0.13	15.6	0.35
CS26-002	54.50	56.00	1.50	0.26	1.9	0.29

* Intercepts shown on attached maps and sections

See ASX announcements: 09 April 2026 - HIGH-GRADE AND WIDESPREAD SILVER AND GOLD AT TARGET 3, for details

Target 1 Drilling – Pre MRE Upgrade

The recent drilling program has targeted areas within and around the perimeter of Inferred Mineral Resources defined in November 2021¹⁰ with the intention to upgrade technical confidence in the geology and mineral continuity. A total of 20 drill holes were completed in these areas, which include portions of the near surface Cometa, El Refugio and La Soledad vein systems.

Pre MRE drilling at Target 1 focused on testing the lateral extents of the resource area for potential expansion with approximately 5,000 m of drilling. Hole RE26-009 was drilled as a 50 m step out to the high-grade intercepts previously reported in El Refugio in holes MTH-RE25-44 and MTH-RE25-45¹¹ which are located approximately 300 m to the west and down plunge from the 2021 MRE footprint. Drilling in the area has helped improve the geological understanding of this area which is dominated by multiphase quartz breccia mineralisation and is spatially influenced by a post-mineral dike system that cuts-across the northwest plunging El Refugio trend.

Drill hole LS26-005, which tested beyond the southeastern limits of the previous resource footprint of La Soledad, intersected elevated gold values in a series of concordant and banded veins, containing milky to translucent grey quartz.

Several holes are planned in this area as part of a lateral extension drilling program at Target 1 following the MRE update. The Pre MRE upgrade drilling completed during the quarter at Target 1 is listed below in Table 5.

¹⁰ See Announcement dated 17 November 2021, Maiden JORC Resource 529,000 Ounces @ 6.81g/t

¹¹ See Announcement dated 16 October 2025, 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m



Table 5 Recent results received for Target 1 resource upgrade drilling

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t ¹²
El Refugio						
RE26-001	304.00	305.20	1.20	0.85	32.7	1.31
RE26-001	313.15	317.15	4.00	1.02	31.6	1.47
including	316.65	317.15	0.50	4.36	50.2	5.08
RE26-002	290.25	290.90	0.65	3.12	86.7	4.36
RE26-003	64.20	66.20	2.00	0.24	12.3	0.42
RE26-003*	78.15	94.15	16.00	0.59	41.0	1.18
including	78.95	85.75	6.80	0.77	46.6	1.44
including	91.20	91.85	0.65	3.48	258.0	7.17
RE26-003	96.90	98.20	1.30	0.33	76.4	1.42
RE26-003	104.30	113.35	9.05	0.35	33.0	0.82
including	110.90	112.55	1.65	0.49	71.0	1.50
RE26-004*	153.90	157.35	3.45	12.09	249.3	15.65
including	156.00	156.85	0.85	24.60	327.0	29.27
RE26-005	228.30	229.85	1.55	3.38	12.0	3.55
RE26-005	233.00	240.00	7.00	1.67	35.0	2.17
RE26-005	244.00	247.00	3.00	1.50	46.0	2.16
RE26-005	275.00	278.50	3.50	0.81	12.8	0.99
RE26-006	23.00	24.65	1.65	0.33	18.1	0.59
RE26-006	28.00	33.50	5.50	0.33	15.8	0.56
RE26-006	36.05	38.05	2.00	0.15	11.2	0.31
RE26-006	40.25	42.00	1.75	0.98	56.5	1.79
RE26-006	59.15	60.70	1.55	0.32	15.2	0.54
RE26-006	65.05	70.00	4.95	0.50	49.2	1.21
including	65.65	67.00	1.35	0.98	115.0	2.62
RE26-006	82.15	82.85	0.70	0.10	10.7	0.25
RE26-006	83.55	84.05	0.50	0.18	6.5	0.28
RE26-006	85.00	86.00	1.00	0.14	21.1	0.44
RE26-006	89.00	90.00	1.00	0.35	1.1	0.37
RE26-007	102.85	104.30	1.45	2.26	82.2	3.43
RE26-009*	271.40	281.05	9.65	7.00	370.3	12.29
including	271.40	274.15	2.75	8.58	486.0	15.52
including	271.40	272.35	0.95	15.15	980.0	29.15
and	275.80	279.05	3.25	11.52	596.2	20.04
including	276.45	276.95	0.50	30.70	1780.0	56.13
RE26-009	285.60	286.15	0.55	6.55	400.0	12.26
RE26-010*	395.05	397.90	2.85	2.41	107.8	3.94
including	396.95	397.90	0.95	2.83	188.0	5.52
RE26-012	304.20	305.40	1.20	6.64	6.4	6.73
RE26-012	316.75	318.40	1.65	3.79	8.3	3.91
including	317.65	318.40	0.75	5.55	11.9	5.72
RE26-013*	375.70	382.95	7.25	4.01	225.1	7.22
including	376.80	380.10	3.30	7.11	368.2	12.37
and*	378.00	378.50	0.50	15.25	533.0	22.86
La Soledad						
LS26-001	193.00	193.95	0.95	1.37	77.8	2.48
LS26-002	187.80	188.30	0.50	1.04	47.5	1.72
LS26-002	201.50	202.00	0.50	1.00	59.0	1.84
LS26-003	147.25	147.75	0.50	2.02	20.7	2.32
LS26-005*	58.80	62.40	3.60	2.18	24.9	2.53

¹² AuEq g/t = Au g/t + (Ag g/t x (Au price/Ag price) x (Ag recovery/Au recovery)), and is calculated using the underlying metals prices, along with metallurgical recoveries of 96% Au and 91% Ag from metallurgical test work on Target 1 composite samples.



Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	AuEq g/t ¹²
<i>including</i>	61.65	62.40	0.75	9.60	111.0	11.19
LS26-005	171.00	171.50	0.50	10.30	14.4	10.51
LS26-005	194.00	196.00	2.00	0.95	32.0	1.41
LS26-005	207.00	208.00	1.00	1.03	60.5	1.89
LS26-005*	239.20	240.40	1.20	10.55	8.0	10.66
LS26-006*	66.00	67.00	1.00	1.22	149.1	3.34
LS26-006	117.55	118.30	0.75	1.49	50.7	2.21
LS26-007	58.20	58.75	0.55	0.95	53.7	1.71
LS26-007	81.90	88.65	6.75	0.65	23.4	0.98
LS26-007	92.00	95.25	3.25	5.23	30.5	5.66
Including*	94.40	95.25	0.85	19.45	96.8	20.83
LS26-007	99.75	100.25	0.50	1.70	10.8	1.85
LS26-007	293.15	294.00	0.85	2.04	5.8	2.12

* Intercepts shown on attached maps and sections

See ASX announcements: 12 May 2026 - MTH Drills 7.00 G/T Gold, 370 G/T Silver Over 9.65 M at T1 and 10 June 2026 - MITHRIL DRILLS 7.25 M @ 4.01 G/T AU, 225 G/T AG AT T1, for details.

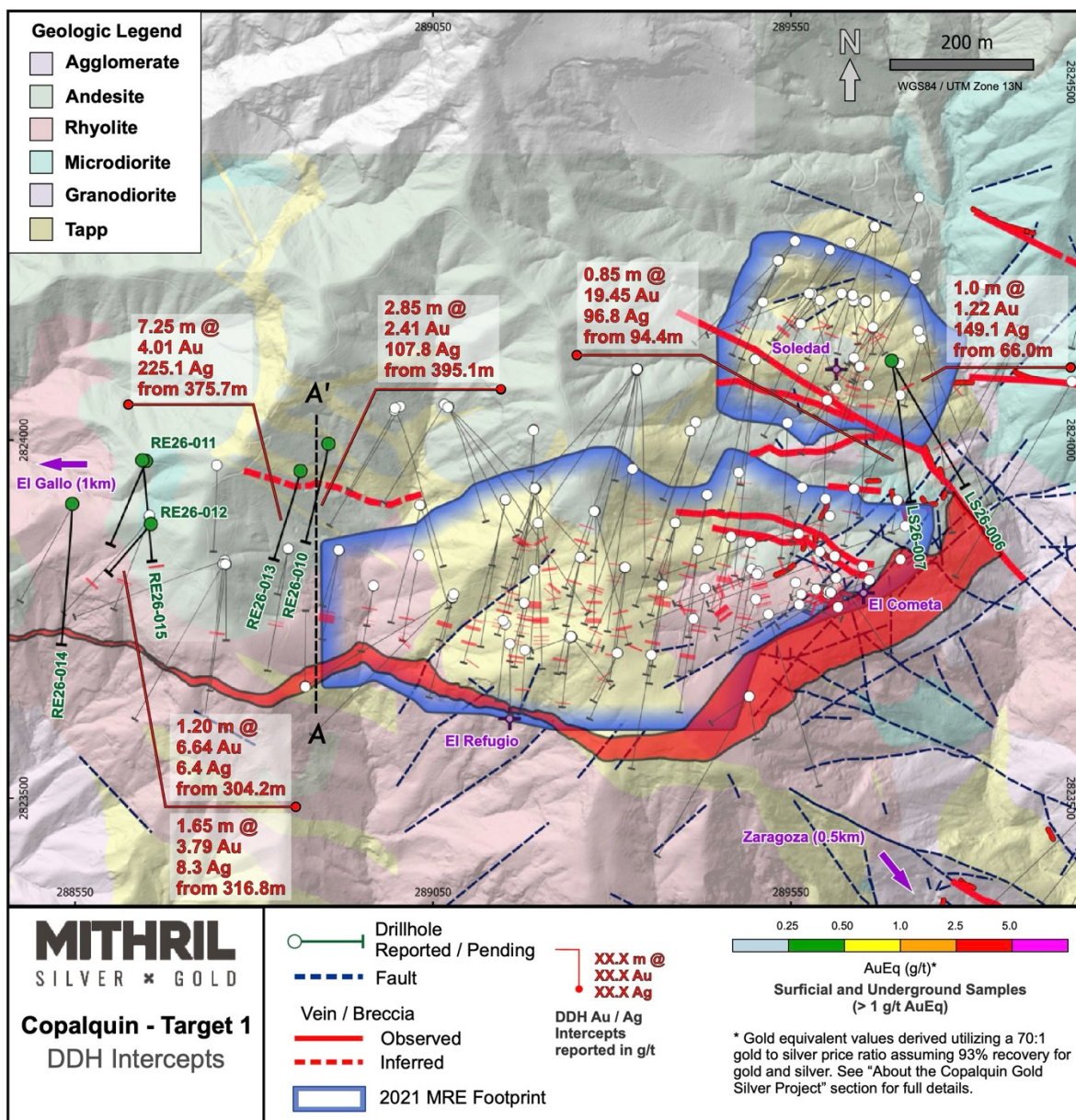


Figure 8: Target 1 plan map showing drill hole trace locations, some highlight intercepts and resource footprint area

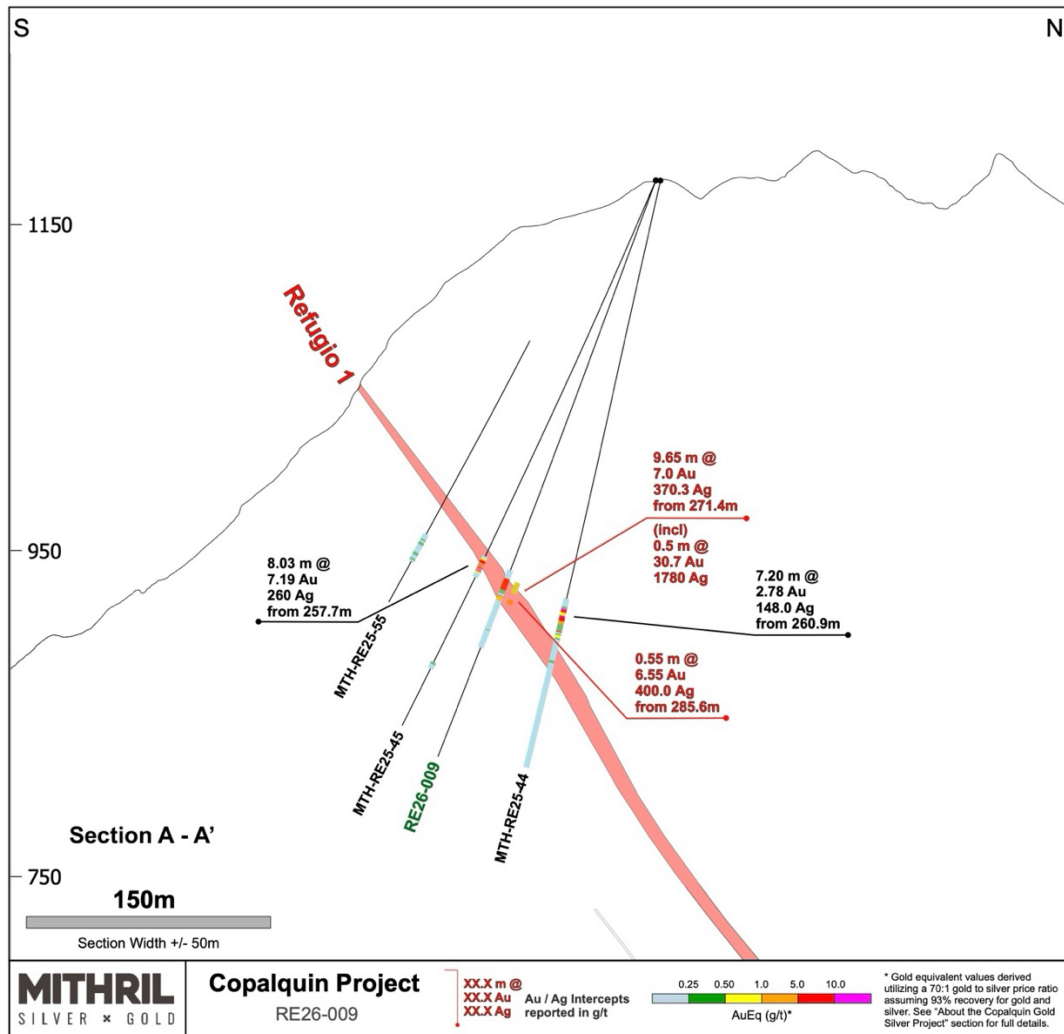


Figure 9 Cross section +/- 50 metres for drilling on the western extension of the Target 1 resource area. Drill hole RE26-009 is located approximately 50 metres east of drill holes MTH-RE25-044 and 045

Along the western extension of El Refugio main, the vein system consolidates into one main structure. The final seven holes (totalling 2,868.0 m) of the 2026 campaign at El Refugio were drilled to test continuity of the mineralized system and successfully intersected mineralization beyond the post-mineral dyke system. Recent age dating confirms the approximate age of mineralization around 27 Ma, relative to the post mineral dyke system with an age of 22 Ma, based on K-Ar age dating methods. Mineralization within the structure remains open to depth.

Drilling at La Soledad since the 2021 Mineral Resource Estimate focused on drill testing mineralized extensions projected from the historical workings, which were surveyed with underground LiDAR in May 2025, in addition to the successful extension of the mineralized structure to the southeast. Drilling in 2026 continued testing the extension of the mineralization along the southeast trend. Together, the campaigns have culminated in identifying six subparallel mineralized structures located in the footwall to La Soledad main near the intersection with Refugio main vein.



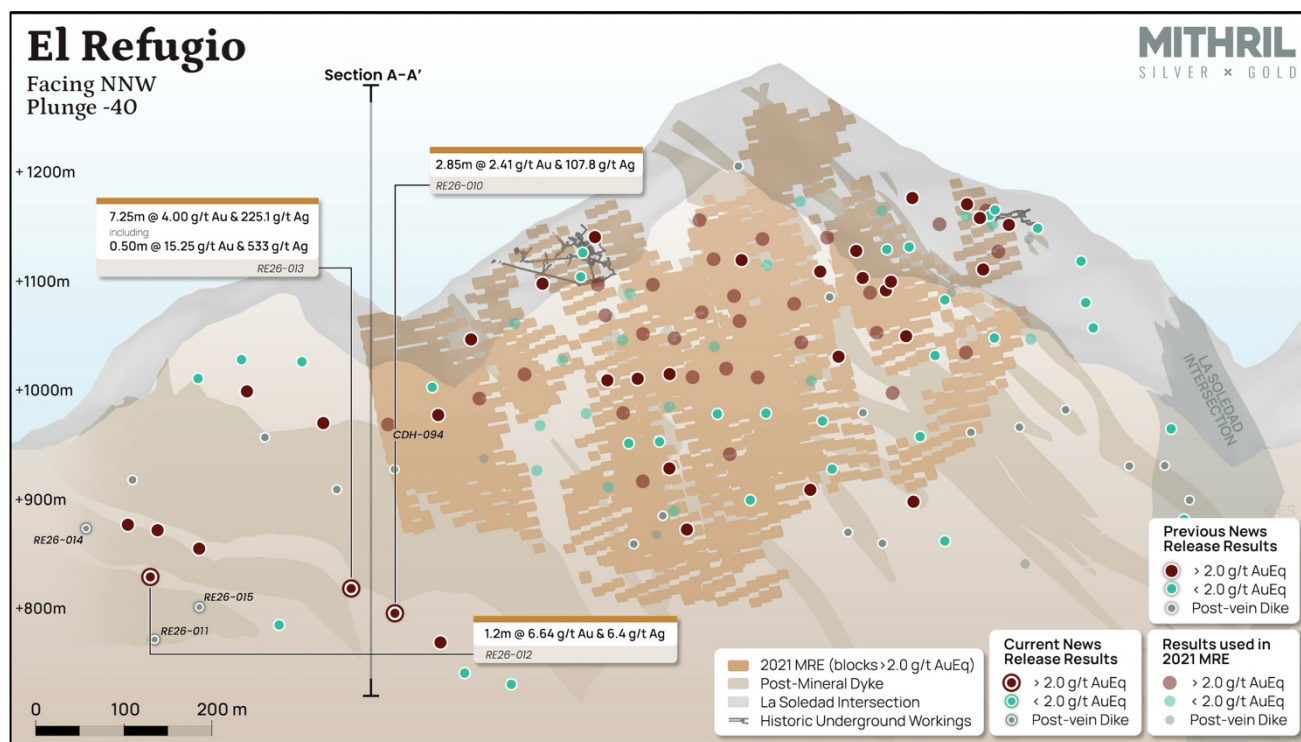


Figure 10: Long section view of the El Refugio vein looking perpendicular to the vein to the northwest

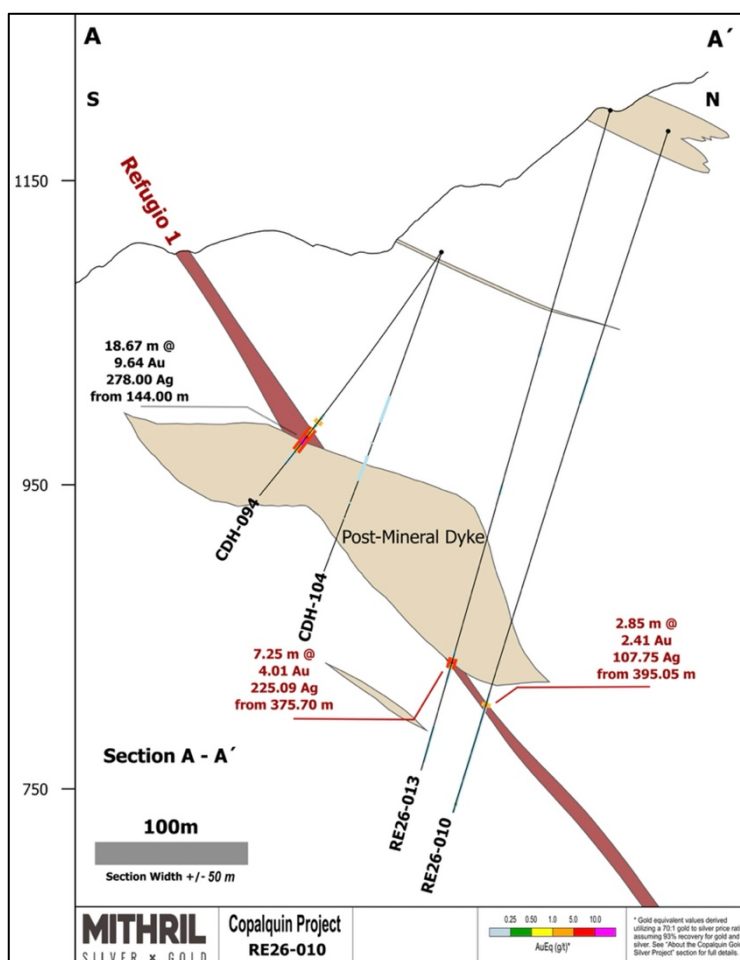


Figure 11: Cross section +/- 50 metres for drilling on the western extension of the Target 1 resource area, centred on drill hole RE26-013; drill hole RE26-010 and CDH-094 are located approximately 50 metres east.

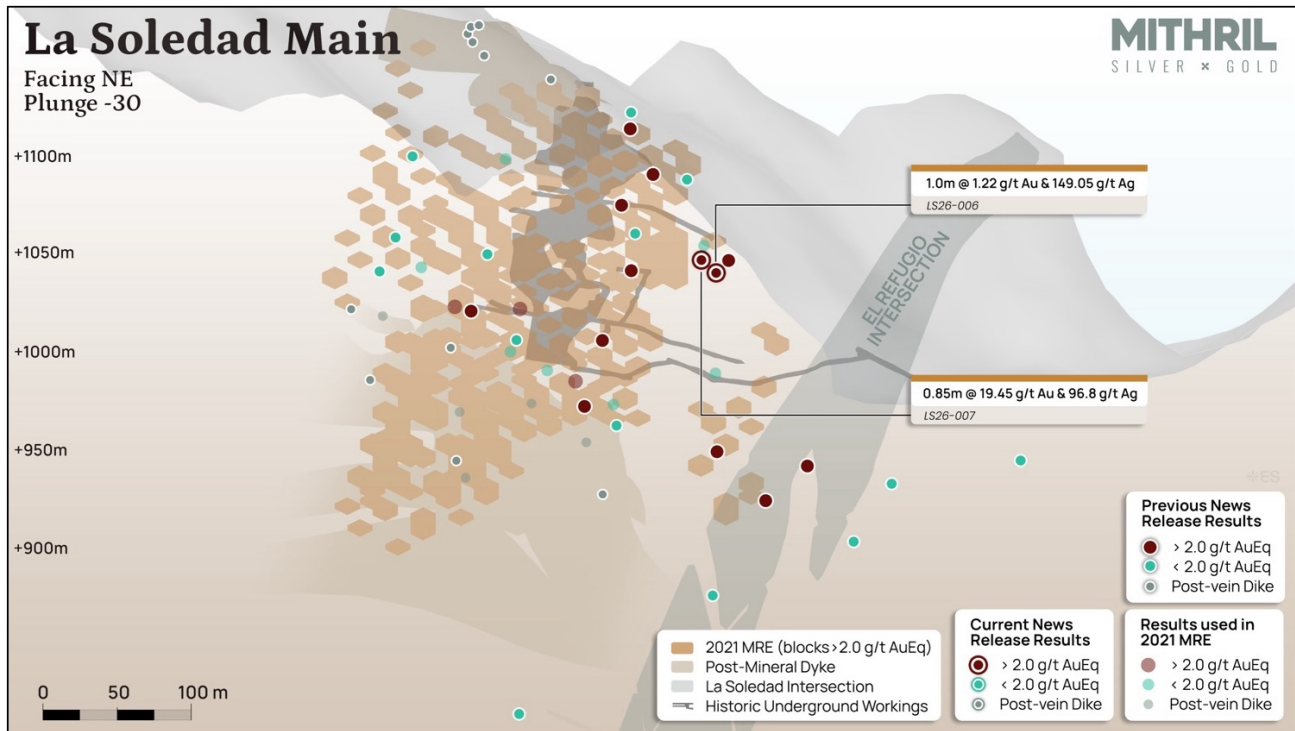


Figure 12: Long section view of the El Refugio vein looking perpendicular to vein to the northeast

CORPORATE AND FINANCIAL SUMMARY

- Cash balance of A\$7.3M at June 30, 2026 and Mithril remains debt free.
- Mexican value added tax refunds have continued with MXN11.5M (~A\$940k) of refunds received in Mexico during the June 2026 quarter.

Exploration Expenditure

Exploration expenditure for the quarter was A\$3.4M focussed entirely on the Copalquin District in Mexico.

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 30 June 2026, pertain to payments to directors and consultants for fees, salary and superannuation.

PLANNED EXPLORATION ACTIVITIES – SEPTEMBER 2026 QUARTER

During the September 2026 quarter, Mithril plans to:

- Drill test west and northwest of the Target 1 resource area
- Follow-up drilling along strike from the high-grade intercepts at the historic Copalquin mine workings
- Progress a series of deep, key structural targeting drill holes across the district
- Follow-up drilling to test deeper at Target 3
- Progress economic assessment and derisking work for the Target 1 resource area
- Progress initial drill plan and permitting for La Dura
- Fully funded to complete remaining 12,000 m of drilling for 2026

ASX Announcements released during the June 2026 quarter:

- 3 JULY 2026 Amended Announcement Copalquin Project Target 1 Deposit MRE
- 30 JUNE 2026 Mithril Derisks Target 1 with Mine Constrained and Diluted Resource Upgrade - 75% Indicated
- 17 JUNE 2026 Section 708A Notice
- 17 JUNE 2026 Application for quotation of securities - MTH
- 10 JUNE 2026 Mithril Drills 4.01 G/T Gold, 225 G/T Silver Over 7.25 M Including 15.25 G/T Gold, 533 G/T Silver Over 0.5 M At Target 1, Copalquin
- 12 MAY 2026 Mithril Drills 7.00 G/T Gold, 370 G/T Silver Over 9.65 M Including 30.7 G/T Gold, 1,780 G/T Silver Over 0.5 M At Target 1, Copalquin
- 8 MAY 2026 Unaudited 31 March 2026 Financial Statements
- 1 MAY 2026 Application for quotation of securities - MTH
- 29 APRIL 2026 Mithril Silver and Gold March 2026 Quarterly Report
- 15 APRIL 2026 Investor Presentation
- 9 APRIL 2026 Mithril Confirms High-Grade and Widespread Silver and Gold at Target 3, Copalquin Project

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling planned during the year across the **Copalquin District**. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. The district features over 100 historic underground workings including several notable producing multi-level mines and 200 surface workings. Mapping and sampling across the lower half of the 70 km² mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation.

The northern half of the Copalquin concession area features large areas of alteration. The LiDAR image shows evidence of historic mining activity and indicates some key structures. Along with historic sampling data, the northern section of the property presents as a potentially significant large exploration area within Mithril's Copalquin mining concessions.

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 2028.

The nearby 20 km² **La Dura property**¹³ has recently been added to the portfolio providing a brown field property with a database of mapping, sampling and drilling. The recent LiDAR survey has revealed multiple historic workings within the concession area, including the 4-level high-grade La Dura mine. An initial 1.5 km long mineralisation corridor has been identified as a future drill target. An aerial magnetic survey has been completed with interpretation work currently progressing.

¹³ See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property



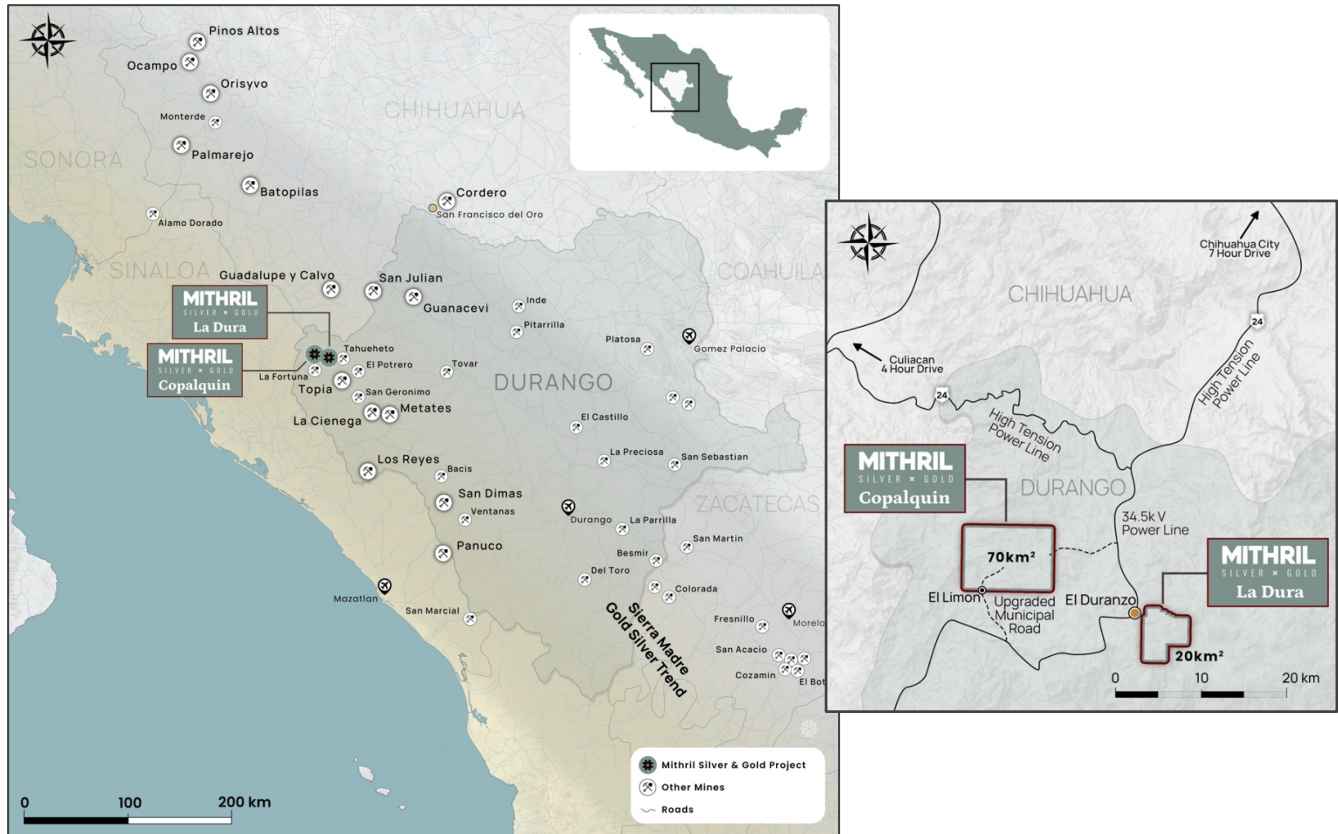


Figure 13 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Managing Director and CEO
jskeet@mithrilsilvergold.com
+61 435 766 809

NIKLI COMMUNICATIONS

Corporate Communications
liz@mithrilsilvergold.com
nicole@mithrilsilvergold.com

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Competent Persons Statement (JORC), and Qualified Persons (NI 43-101) Statement

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled, reviewed and approved 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 and Acceptable Foreign Association under NI 43-101.



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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. 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, sample data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled, reviewed and approved by Mr James Barr who is Mithril's Vice President - Exploration. Mr Barr is a registered member and Professional Geologist (P.Geo.) of the Engineers and Geoscientists of British Columbia. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and recognized Canadian Professional Association under NI 43-101.

Mr Barr 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 (non-independent) 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, and as a Qualified Person (non-independent) as defined by NI 43-101. Mr Barr 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 has been compiled, reviewed and approved by Mr John Sims, a Certified Registered Geologist (CPG) with the American Institute of Professional Geologists (AIPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code and Acceptable Foreign Association under NI 43-101.

Mr Sims is acting as the Competent Person (independent), 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, and as the Qualified Person (independent) as defined by NI 43-101, for the reporting of the Upgraded Copalquin Target 1 Mineral Resource Estimate, with effective date of June 29, 2026. A site visit was carried out by Mr Sims, between 5 May 2025 and 7 May 2025 to observe the drilling, logging, sampling and assay database. Mr Sims has reviewed and approved the contents of this report, and consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The relevant sections of "JORC Code, 2012 Edition - Table 1" as defined by the Joint Ore Reserves Committee (JORC) Code are incorporated into the Public Report announced as an amended version on ASX dated 3 July 2026 - Amended Announcement Copalquin Project Target 1 Deposit MRE.

A NI 43-101 Technical Report entitled "Technical Report and Upgraded Mineral Resource Estimate for the Copalquin Target 1 Area, Durango, Mexico" will be filed on SEDAR+ within 45 days of the 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.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada.

For personal use only



Tenement and Mining Concession Information – 30 June 2026

Mithril Silver and Gold Limited Group

Australian Interests:

Mining Concession	Tenement title number	Interest owned %
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals (formerly Auteco Minerals).

Mexican Operations:

Copalquin Property

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 owns 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).

La Dura Property

Mining Concession	Mining Concession title number	Interest owned %
La Dura	51845	Option to Acquire 100%
Ampliacion La Dura	196005	Option to Acquire 100%
La Dura Plus	220859	Option to Acquire 100%
La Dura Plus	220860	Option to Acquire 100%
La Dura	234913	Option to Acquire 100%

In December 2025, Mithril executed an Agreement to acquire 100% interest in the La Dura mining concessions over a 4-year period for a purchase price of US\$4M (See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property).



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")

30 JUNE 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(172)	(670)
(e) administration and corporate costs	(391)	(1,991)
1.3 Dividends received (see note 3)		
1.4 Interest received	96	475
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Mexico tax adjustments	24	24
1.9 Net cash from / (used in) operating activities	(443)	(2,162)

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	(3,402)	(15,024)
(e) investments		
(f) other term deposits		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		25
	(c) property, plant and equipment		
	(d) investments		
	(e) other term deposits		
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	(3,402)	(14,999)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		12,727
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	265	1,699
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,058)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	265	13,368

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,839	11,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(443)	(2,162)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,402)	(14,999)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	265	13,368

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(7)
4.6	Cash and cash equivalents at end of period	7,256	7,256

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	2,256	3,839
5.2	Call deposits	5,000	7,000
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)	7,256	10,839

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	155
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)	(443)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,402)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,845)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,256
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,256
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.89
<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>		
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: Yes, the Company is executing the second half of the 2026 drill programme with two drills operating, with anticipated completion about mid-October 2026. The Company has the option to continue drilling at the same rate or to reduce.		
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: The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 and LR7.1A to fund its current activities. The Company has a history of raising funds as required and believes further successful fundraising will be able to be completed. No capital raising has been planned or committed as at the date of this 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: In light of the above factors, the Company will have sufficient cash to fund its existing and planned activities with ability to make adjustments. The Company's Board and Management is focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

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: 31/7/26

Authorised by: The 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.