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MITHRIL SILVER AND GOLD LIMITED
ACN 099 883 922

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
November 27, 2026

Time of Meeting:
9.00am (AEDT)

Location of Meeting:
Ground Floor, 365 Little Collins Street, Melbourne VIC 3000.

MITHRIL SILVER AND GOLD LIMITED

ACN 099 883 922

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Mithril Silver and Gold Limited (**the Company**) will be held at Ground Floor, 365 Little Collins Street, Melbourne VIC 3000 on 27 November 2026 at 9.00am (AEDT).

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

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

This Notice is given based on circumstances as at 26 October 2026. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: MTH) and on the Company's website at www.mithrilsilvergold.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on 25 November 2026. In Canada, only Shareholders of record at the close of business on October 22, 2026 (Vancouver Time) will be entitled to receive notice of and vote at the Annual General Meeting, or any adjournment or postponement thereof.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary. All references to currency are in Australian dollars and cents unless otherwise stated.

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

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AGENDA

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the period ended 30 June 2026.

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

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

"That, for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2026 be adopted."

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

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

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

Resolution 3: Re-Election of Mr John Skeet as a Director of the Company

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

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

Resolution 4: Re-Election of Mr David Toyoda as a Director of the Company

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

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

Resolution 5: Re-Election of Ms Meghan Lewis as a Director of the Company

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

"That, Ms Meghan Lewis, who retires in accordance with the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Resolution 6: Adoption of Employee Incentive Securities Plan

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

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"That, for the purposes of the TSX Venture Exchange requirement, that, subject to TSX Venture Exchange acceptance, the Employee Incentive Securities Plan is approved, and that:

1. The Directors be authorized on behalf of the Company to make any further amendments to the Employee Incentive Securities Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Employee Incentive Securities Plan; and

2. The Company file the Employee Incentive Securities Plan with the TSX Venture Exchange for acceptance."

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

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

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

By order of the Board

Justyn Stedwell
Company Secretary

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Voting Prohibitions and Exclusions

Resolution 1	**Voting Prohibition Statement**: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if: (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and (b) it is not cast on behalf of a Restricted Voter. If you appoint the Chair of the Meeting as your proxy and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.
Resolution 6	**Voting Exclusion Statement**: For the purposes of the TSX Venture Exchange, the Company will disregard any votes cast on this resolution by all of the Company's Insiders, and their associates and affiliates; or an Associate of that person or those persons. However, this does not apply to a vote cast in favour by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 7	**Voting Exclusion Statement**: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of: a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or b) an Associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 7 by: (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to

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	vote on the Resolution in that way; or (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and • the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date two days before the date of the Annual General Meeting. In Canada, only Shareholders of record at the close of business on October 22, 2026 (Vancouver time) will be entitled to receive notice of and vote at the Annual General Meeting, or any adjournment or postponement thereof. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

   b. Each shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a shareholder of the Company.

   d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.

   e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

   f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Act.

   h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 9.00am (AEDT) on 25 November 2026. Any proxy received after that time will not be valid for the scheduled meeting.

   i. Shareholders may complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited, prior to the Meeting:

   (a) by post at the following address:

   Computershare Investor Services Pty Limited
   GPO Box 242
   MELBOURNE VIC 3001

   OR

   (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

   j. Intermediary Online subscribers only (custodians), may cast the shareholder's vote online prior to the Meeting by visiting www.intermediaryonline.com.

   k. Shareholders may cast their vote online prior to the Meeting by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form.

   l. For Canadian Shareholders, please refer to the section "Information for Canadian Shareholders" below for proxy related information.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting or be sent to the Company Secretary when registering as a corporate representative.

5. **Enquiries**

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

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EXPLANATORY STATEMENT

PURPOSE OF INFORMATION

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2026 Annual General Meeting ("**Meeting**").

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

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

A copy of the Annual Report for the financial year ending 30 June 2026 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may access the Annual Report at the Company's website: https://mithrilsilvergold.com or via the Company's announcement platform on ASX (ASX:MTH).

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

Shareholders will have the opportunity to ask questions about, or make comments on, the 2026 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2026 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

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

The Remuneration Report is set out in the Directors' Report in the Company's June 2026 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for this Meeting. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Lapsed Proposal

Voting Exclusions

A voting prohibition statement applies to this Resolution and is set out in this Notice.

Board Recommendation

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

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

Background

Mr Craig Sharpe was appointed as a Director by the Board on 2nd January 2024.

Clause 6.1 of the Constitution provides that at each annual general meeting of the Company, all the director's retire from office, and no director may retain office for more than 1 year without submitting himself or herself for re-election. Pursuant to clause 6.1 of the Constitution Mr Sharpe retires from office and seeks re-election as a Director.

Mr. Sharpe has over 25 years' experience in finance across Asia Pacific including FX, institutional, retail, corporate and management with large network of investor and industry professionals across the APAC region. Experience in senior management roles, running private client businesses and more recently, spent 11 yrs at Macquarie and Bell Potter. He has a BCom in Economics and Finance, MBA and graduate of the AICD.

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

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

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

Resolution 3: Re-Election of Mr John Skeet as Director of the Company

Background

Mr John Skeet was appointed as a Director by the Board on 8th September 2020

Clause 6.1 of the Constitution provides that at each annual general meeting of the Company, all the director's retire from office, and no director may retain office for more than 1 year without submitting himself or herself for re-election. Pursuant to clause 6.1 of the Constitution Mr Skeet retires from office and seeks re-election as a Director.

Mr. Skeet has over 35 years' experience in gold-silver mine development including 20 years in Mexico. He led the development of Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior Coeur 's US$1.2B takeover. He was COO of Cerro Resources prior to its takeover by Primero Mining. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin District Concessions in Mexico with the subsequent acquisition of Sun Minerals by Mithril in May 2020. He has a honours degree in Applied Science (Met) and is a Fellow of the AusIMM.

The Board does not consider that Mr Skeet will, if elected, be an independent Director as he is the Managing Director of the Company.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

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

Resolution 4: Re-Election of Mr David Toyoda as a Director of the Company

Background

Mr David Toyoda was appointed as a Director by the Board on September 20, 2024.

Clause 6.1 of the Constitution provides that at each annual general meeting of the Company, all the director's retire from office, and no director may retain office for more than 1 year without submitting himself or herself for re-election. Pursuant to clause 6.1 of the Constitution Mr Toyoda retires from office and seeks re-election as a Director.

David is the Principal of Pacific Star Corporate Finance Law in Vancouver, British Columbia Canada. He has a Bachelor of Commerce (with honours) and Bachelor of Law from the University of British Columbia. He practices in the areas of corporate and securities law, advising technology, biotechnology and mining companies that are listed, or are preparing to list on, Canadian stock exchanges. He also acts for clients in international securities transactions, including cross-border financings, and has established U.S. markets for Canadian public companies. He is a co-coordinator of a course at Simon Fraser University and Osgoode Hall Law School for directors and officers of public companies. He is a director of three public companies and two private companies in the process of going public.

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

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

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

Resolution 5: Re-Election of Ms Meghan Lewis as a Director of the Company

Background

Ms Meghan Lewis was appointed as a Director by the Board on 20th May 2025 to fill a casual vacancy.

Clause 6.1 of the Constitution provides that at each annual general meeting of the Company, all the director's retire from office, and no director may retain office for more than 1 year without submitting himself or herself for re-election. Pursuant to clause 6.1 of the Constitution Ms Lewis retires from office and seeks re-election as a Director.

Ms. Lewis has over 20 years of experience in the mining industry, spanning technical, financial, and corporate

leadership roles. She began her career as an exploration geologist, working in the field for six years before moving into mining finance as a mining analyst with a Canadian securities firm. She subsequently joined the private equity arm of a large mutual fund group as a Senior Analyst, evaluating and managing resource investments. Ms. Lewis later transitioned to one of the fund's investee companies as Vice President, Corporate Development, where she played an instrumental role in its growth from a gold-copper exploration company to a gold producer. She currently serves on the board and is Chair of the Audit Committee of Optegra Ventures Inc.

The Board considers that Ms Meghan Lewis will, if elected, qualify as an independent director.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

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

Resolution 6: Adoption of Employee Incentive Securities Plan

Background

The Company seeks Shareholder approval to adopt the Employee Incentive Securities Plan for the purposes set out in this Explanatory Statement so that Company securities may be issued under the Plan.

The Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interest of participants of the Plan with those of Shareholders; and
- provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

TSX Venture Exchange Rules

The Company's common shares trade on the TSX Venture Exchange, which requires that listed companies obtain the approval of their shareholders for Employee Incentive Securities Plans.

Disinterested shareholder approval of Employee Incentive Securities Plans must be obtained where:

- an Employee Incentive Securities Plan, together with all of the Company's other previously established and outstanding Employee Incentive Securities Plans or grants could result at any time in:

  I. the number of shares reserved for issuance under incentive options granted to Insiders as a group exceeding 10% of the issued shares;

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II. the grant to Insiders as a group, within a 12 month period, of a number of options exceeding 10% of the issued shares; or

III. the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares calculated as at the date the options are granted; or

IV. the Company is decreasing the exercise price of incentive options previously granted to Insiders.

- If disinterested shareholder approval is required, the Employee Incentive Securities Plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to shares owned by:

I. Insiders to whom options may be issued under the Employee Incentive Securities Plan; and

II. associates and affiliates of persons referred to above.

The term "Insider" is defined in the *Securities Act* (British Columbia) and generally includes directors, senior officers and holders of greater than 10% of the voting securities of the Company.

The Company's Insiders may participate in the Employee Incentive Securities Plan. While it is not expected that Insiders, as a group, will necessarily acquire the majority of shares allocated under the Employee Incentive Securities Plan, it is possible that this could happen.

A summary of the Plan is set out in Annexure A.

Disinterested Shareholder Approval

To meet all of the requirements of the TSX Venture Exchange, the Company must obtain the approval of its disinterested shareholders for the Employee Incentive Securities Plan.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

Background

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

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

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

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

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

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

Description of Listing Rule 7.1A

a) *Shareholder approval*

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

b) *Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at October 6, 2026, has on issue three classes of Equity Securities, quoted Fully Paid Ordinary Shares, quoted options and unquoted Options.

c) *Listing Rule 7.1 and Listing Rule 7.1A*

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

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

d) *Nature of consideration for issue and Minimum Issue Price*

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

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

10% Placement Facility

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

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

(10% Placement Period).

Specific information required by Listing Rule 7.3A

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

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a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being November 27, 2026, and expires on the first to occur of the following:
   (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 27 November 2027;
   (b) the time and date of the Company's next Annual General Meeting;
   (c) the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's quoted Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
   (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
   (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

c) The purposes for which the funds raised by an issue of Equity Securities (for cash consideration only) under rule 7.1A.2 may be used by the Company include:
   (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
   (b) continued expenditure on the Company's current business and/or general working capital.

d) If this resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
   (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
   (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as of 5 October 2026 (**Current Share Price**). The Current Share price and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) is as at 5 October 2026.

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

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Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		$0.11 **50% decrease in Current Share Price**	$0.22 **Current Share Price**	$0.44 **100% increase in Current Share Price**
Current Variable A 187,487,758 Shares	**10% Voting Dilution**	18,748,775 Shares		
	Funds raised	$2,062,365	$4,124,730	$8,249,461
50% increase in current Variable A 281,231,637 Shares	**10% Voting Dilution**	28,123,163 Shares		
	Funds raised	$3,093,547	$6,187,095	$12,374,191
100% increase in current Variable A 374,975,516 Shares	**10% Voting Dilution**	37,497,551 Shares		
	Funds raised	$4,124,730	$8,249,461	$16,498,922

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued fully paid ordinary share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Share Price is $0.22, being the price of the Shares last traded on the ASX on 5 October 2026.
- Variable A is based on the number of Shares on issue as of 5 October 2026.

e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

a. the methods of raising funds that are available to the Company, including, but not limited to, rights issues or other issues in which existing security holders can participate;
b. the effect of the issue of the Equity Securities on the control of the Company;
c. the financial situation and solvency of the Company; and
d. advice from corporate financial and broking advisers (if applicable).

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

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f) The Company has not issued any equity securities under ASX Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

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

Voting Exclusions

A voting exclusion statement is included in this Notice.

Board Recommendation

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

INFORMATION FOR CANADIAN SHAREHOLDERS

Proxies and Voting

Solicitation of Proxies

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

Appointment and Revocation of Proxies

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

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

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

(i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

(ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or in any other manner provided by law.

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

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Exercise of Discretion by Proxyholder

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

(i) each matter or group of matters identified therein for which a choice is not specified;

(ii) any amendment to or variation of any matter identified therein; and

(iii) any other matter that properly comes before the Meeting.

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

Voting by Registered Shareholders

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

Voting by Non-Registered Shareholders

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

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

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

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

The voting instruction form sent from Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for**

the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

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

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

Other than as set forth below, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's twelve month period ended June 30, 2026; or (b) who is an associate or affiliate of a person as listed in (a).

Principal Holders of Voting Securities

Jupiter Asset Management Limited have a substantial shareholding of 12.91% of Common Shares. To the knowledge of the directors and executive officers of the Company, as of the date of this document, there are no other Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares.

Statement of Executive Compensation

For the purpose of this Statement of Executive Compensation:

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

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

"closing market price" means the price at which the company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

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

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

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

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

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

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

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

(a) a CEO;

(b) a CFO;

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

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

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

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

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

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

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

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

For the purpose of this Statement of Executive Compensation, all amounts herein are reported in AUD unless stated otherwise.

Compensation Discussion and Analysis

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

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

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

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salary are to be evaluated on an individual basis and are performance and market-based.

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

To make its recommendations on the compensation of our NEO's, the Board takes into account the types of compensation and the amounts paid to directors and officers of a peer group of 17 companies listed on the ASX stock exchange in the same industry with market capitalisations under $100 million.

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

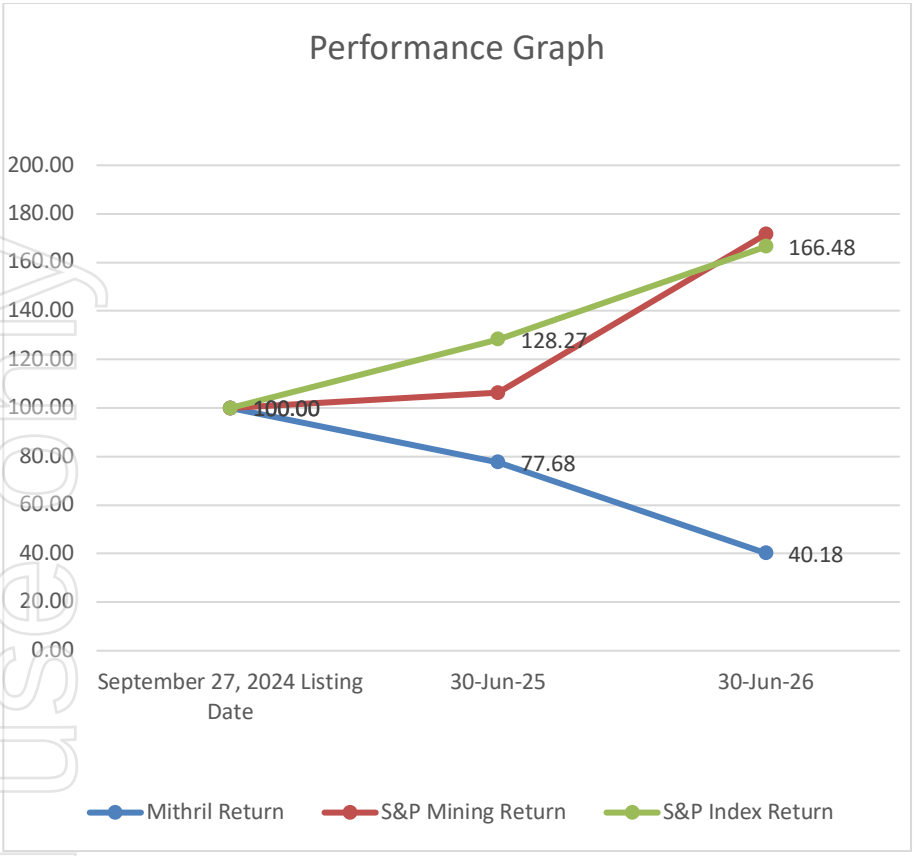
The Company has not placed any restrictions on an NEO or a director's ability to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Risks Associated with Compensation Policies and Practices

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

Performance Graph

The following graph compares the total cumulative Shareholder return on $100 invested in Common Shares with the cumulative total returns of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index for the period from September 27, 2024 (the date the Company' Common Shares were listed on the TSX Venture Exchange) until June 30, 2025 and the year ended June 30, 2026. Note that the starting price is based on the closing price on the Australian Securities Exchange (ASX) on September 27, 2024 which was AUD$0.60 (CDN$0.56) as there was no trading on the TSX Venture Exchange on that date. The closing prices on the TSX Venture Exchange on June 30, 2025 and June 30, 2026 were used for those dates in the graph.



	September 27, 2024	September 27, 2024 to June 30, 2025	July 1, 2025 to June 30, 2026
Mithril Silver and Gold Limited	100.00	77.68	40.18
S&P/TSX Composite Index	100.00	128.27	166.41
S&P/TSX Global Mining Index	100.00	106.22	161.53

The trend in total cumulative return on an investment in the Common Shares does not correspond to the trend in the compensation of the Company's executive officers over the same period. As noted above, a number of factors and performance elements are taken into account when determining compensation for the Named Executive Officers. Cumulative shareholder return is only one of many performance measures that are reviewed. As a result, a direct correlation between total cumulative Shareholder return over a given period and executive compensation levels is not anticipated.

Share-based and Option-based Awards

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

Compensation Governance

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

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

Mr. Toyoda is the Principal of Pacific Star Corporate Finance Law in Vancouver, British Columbia Canada. He has a Bachelor of Commerce (with honours) and Bachelor of Law from the University of British Columbia. He practices in the areas of corporate and securities law, advising technology, biotechnology and mining companies that are listed, or are preparing to list on, Canadian stock exchanges. He also acts for clients in international securities transactions, including cross-border financings, and has established U.S. markets for Canadian public companies. He is a co-coordinator of a course at Simon Fraser University and Osgoode Hall Law School for directors and officers of public companies. He is a director of three public companies and one private company in the process of going public.

Meghan Lewis is a mining finance professional with almost 20 years' experience in all aspects of the resources industry. She has strong links in the Canadian mining corporate finance sector and was previously Vice President, Corporate Development for Aura Minerals Inc. Prior to Aura, she spent eight years as a senior mining analyst with the Dundee Group of Toronto. She holds a B.Sc.Honours in Geological Science from Queens University, an M.Sc. Geology from Dalhousie University and commenced her career as an exploration geologist with Golden Star Resources.

The Board, conducts reviews with regards to the compensation of the Company's officers and directors once a year. The Board has not retained a compensation consultant during the year ended 30th June 2026, or between 30th June 2026 and the date of this Statement of Executive Compensation.

Summary Compensation Table

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

					Non-equity incentive plan compensation ($)				
Name and Principal Position	**Fiscal Year**	**Salary ($)(i)**	**Share-based awards ($)**	**Option-based awards ($)(ii)**	**Annual incentive plan ($)**	**Long-term incentive plans**	**Pension value ($)**	**All other compensation ($)**	**Total compensation ($)(i)**
John Skeet CEO and Managing Director	2026 2025 2024	314,593 278,583 180,000	Nil Nil Nil	240,000 Nil 40,000	Nil Nil Nil	Nil Nil Nil	36,000 23,000 Nil	Nil Nil Nil	590,593 301,583 220,000
Michael Port (1) CFO	2026 2025 2024 2023	163,000 21,000 N/A	Nil Nil N/A	195,000 Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	358,000 21,000 N/A
Leon Ho (2) Former CFO	2026 2025 2024	N/A 23,275 N/A	N/A Nil N/A	N/A Nil N/A	N/A Nil N/A	N/A Nil N/A	N/A Nil N/A	N/A Nil N/A	N/A 23,275 N/A
James Barr(3) Vice President, Exploration	2026 2025 2024	81,705 N/A N/A	Nil N/A N/A	104,000 N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	Nil N/A N/A	185,705 N/A N/A

1. Mr. Port was appointed as CFO of the Company on April 30, 2025.
2. Mr. Ho was appointed as CFO of the Company on September 20,2024 and resigned on April 30, 2025.
3. Mr. Barr was appointed as Vice President, Exploration on March 1,2026.

i. Fees earned by directors were paid in AUD.

ii. Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

Narrative Discussion

Employment, Consulting and Management Agreements

John Skeet

Mr Skeet's salary is $300,000 per annum plus superannuation from 1 November 2024. If a change of control occurs and, at any time during the 12-month period following such change of control Mr. Skeet resigns employment for good reason, Mr. Skeet shall be entitled to a payment equal to three months' salary. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

James Barr

On March 1, 2026, the Company executed a Consultancy Services Agreement with San Cameleo Integrated Inc. (a holding company) and James Barr, Vice President, Exploration. The Agreement is effective March 1, 2026 with a fee of $20,000 per month. If a change of control occurs and, at any time during the six month period following such change of control, the Company terminates Mr. Barr without cause, Mr. Barr shall be entitled to a payment equal to 12 months' of the current fee.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning the option-based and share-based awards held by the Company's NEOs as at June 30, 2026:

	Option-based Awards				**Share-based Awards(1)**		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the- money options(2) ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share- based awards not paid out or distributed ($)**
John Skeet CEO and Managing Director	800,000 1,800,000	$0.20 $1.07	May 14, 2027 Sep 1, 2028	$36,000 Nil	N/A	N/A	N/A
Michael Port CFO	500,000	$1.07	Sep 1, 2028	Nil	N/A	N/A	N/A
James Barr Vice President, Exploration	800,000	$1.07	Sep 1, 2028	Nil	N/A	N/A	N/A

(1) NEO was not granted share-based awards during the year ended June 30, 2026.

(2) Based on $0.245, being the closing price of the Shares on the ASX Exchange on June 30, 2026.

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Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for the NEO, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2026:

Name	Option-based awards – Value vested during the year(1) ($)	Share-based awards – Value vested during the year(2) ($)	Non-equity incentive plan compensation – Value earned during the year(2) ($)
John Skeet CEO and Managing Director	240,000	Nil	Nil
Michael Port CFO	195,000	Nil	Nil
James Barr Vice President, Exploration	104,000	Nil	Nil

(1) Options-based awards calculated at the fair market value at the time of grant under Black-Scholes valuation method.

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

Narrative Discussion

Equity Incentive Plan

The Company has adopted a equity incentive plan (the "Plan") which states that the Board may, from time to time, in its discretion, grant to eligible participants incentive options to purchase Shares. The Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date hereof, there are 12,530,000 incentive options outstanding under the Plan.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

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

Director Compensation
Director Compensation Table

The following table sets out information concerning compensation earned by, paid to, or awarded to the non-executive directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board for the year ended June 30, 2026:

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Name	Fees Earned ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation ($)[2]	Post-employment benefits ($)	All other compensation ($)	Total compensation ($)
Craig Sharpe	50,000	N/A	192,000	N/A	6,000	Nil	248,000
David Toyoda	48,000	N/A	144,000	N/A	Nil	Nil	192,000
Meghan Lewis	48,000	N/A	144,000	N/A	Nil	Nil	192,000

(1) Fees earned by directors were paid in AUD.

(2) The Company's directors did not receive share-based awards, non-equity incentive plan compensation during the year ended June 30, 2026.

(3) Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

Narrative Description

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

The Non-Executive Directors and other executive may receive a superannuation guarantee contribution required by the government, which was 12%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to directors and executives is expensed as incurred. Executives are also entitled to participate in the Company's incentive option scheme. Incentive options are valued using the Black-Scholes methodology.

Non-Executive Directors remuneration is set from a pool that is approved by shareholders, which presently is set at $250,000 per annum. The Non-Executive Director fees have not been increased since the Company's initial public offering in 2002 and the Company has a policy of obtaining shareholder approval for any share based remuneration (such as incentive options) to be granted to Directors in accordance with the ASX Listing Rules. The Board policy is to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. There is no direct relationship between the remuneration policy and the Company's performance.

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

The following table sets out information concerning the option-based and share-based awards held by the Company's non-executive directors as at June 30, 2026:

	Option-based Awards				Share-based Awards[1]		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the- money options ($)[2]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share- based awards not paid out or distributed ($)
Craig Sharpe	500,000 800,000	0.20 1.07	May 14, 2027 Sep 1, 2028	$22,500 Nil	Nil	N/A	N/A
David Toyoda	600,000	1.07	Sep 1, 2028	Nil	N/A	N/A	N/A
Meghan Lewis	600,000	1.07	Sep 1, 2028	Nil	N/A	N/A	N/A

1. The Company's directors were not granted share-based awards during the year ended June 30, 2026.
2. Based on $0.245, being the closing price of the Shares on the ASX Exchange on June 30, 2026.

Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for each of the Company's non-executive directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2026:

Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards – Value vested during the year[2] ($)	Non-equity incentive plan compensation – Value earned during the year[2] ($)
Craig Sharpe	192,000	N/A	N/A
David Toyoda	144,000	N/A	N/A
Meghan Lewis	144,000	N/A	N/A

1. Options-based awards calculated at the fair market value at the time of grant under Black-Scholes valuation method.

2. The Company's directors did not receive share-based awards or non-equity incentive plan compensation during the year.

Narrative Description

The incentive options granted to the Company's non-executive directors on 14 May 2024 and on 2 September 2025, vested in their entirety upon issue.

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Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by NEOs and directors during the financial year ended June 30, 2026.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information as of the end of the twelve months ended June 30, 2026, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	12,530,000	$0.926	6,216,776 [(1)]
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	12,530,000	$0.926	6,216,776 [(1)]

Notes:

1. Calculated based upon 10% of an aggregate of 187,467,758 Common Shares issued and outstanding as of June 30, 2026, less the number of Common Shares reserved for issuance pursuant to stock options granted and outstanding as of such date.

Indebtedness of Directors and Executive Officers

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

Interest of Informed Persons in Material Transactions

Other than as disclosed in the Company's 2026 Annual Report, since the commencement of the Company's twelve months ended June 30, 2026, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Management Contracts

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

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Statement of Corporate Governance

Corporate Governance

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

Board of Directors

The composition of the Board currently consists of four members: John Skeet, Craig Sharpe, David Toyoda and Meghan Lewis.

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

The table set forth below lists the directors and executive officers of the Company as of October 13, 2026, indicating their name, municipalities of residence, their respective positions and offices held with the Company, the length of service and their principal occupations.

Each director is elected at the Company's annual meeting of shareholders to serve until the next annual meeting or until a successor is elected or appointed, unless such director resigns or is removed earlier. To the knowledge of the Company, the directors and executive officers as a group, beneficially own, directly or indirectly, or exercise control or direction over 6,726,486 Common Shares (not including Common Shares issuable upon the exercise of Options), representing as of October 13, 2026 approximately 3.59% of the issued and outstanding Common Shares.

Name and place of residence	Offices Held	Director or Officer of Mithril Since	Principal Occupation During Previous Five Years	Number of Shares Owned [(1)(2)]	Percentage of Shares [(3)]
John Skeet Melbourne, Australia	CEO and Managing Director	June 9, 2020	Founder of Sun Minerals Pty Ltd, 2017; CEO of Mithril since June 9, 2020 and Managing Director since September 8, 2020	5,645,637[(6)]	3.01%
Craig Sharpe[(4)(5)] Melbourne, Australia	Director and Chair	January 2, 2024	Stockbroker at Bell Potter since January 2017	1,050,000[(7)]	0.56%
David Toyoda[(4)(5)] Vancouver, Canada	Director	September 20, 2024	Founder, Pacific Star Corporate Finance Law, August 2020 to present; Associate Counsel, Boughton Law Corporation, June 2006 to August 2020	30,000[(8)]	0.02%
Meghan Lewis[(4)(5)] Ottawa, Canada	Director	May 20, 2025	Twelve years in equity capital markets 2001-2011. Chair, Audit Committee for	Nil[(9)]	Nil

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Name and place of residence	Offices Held	Director or Officer of Mithril Since	Principal Occupation During Previous Five Years	Number of Shares Owned [1][2]	Percentage of Shares [3]
			TSXV-listed company May 2020 to present.		
Michael Port Melbourne, Australia	CFO	April 30, 2025	Chartered Professional Accountant, DFK Kidsons since May 2015	849[10]	0.00%
James Barr Kelowna, Canada	Vice President	March 1, 2026	Chief Geologist, Director of Geology and Mineral Resources, VP Exploration, SilverCrest Metals Inc. Dec 2020 to Feb 2025. Founder San Cameleo Integrated Inc., Feb 2026	Nil [11]	0.00%

Notes:

(1) The information as to shares beneficially owned or over which control or direction is exercised has been furnished by each of the directors and officer.

(2) Excludes options and warrants held by such directors and officers.

(3) Based on a total of 187,487,758 Shares outstanding as of October 13, 2026, on an undiluted basis.

(4) Members of the Audit Committee.

(5) Members of the Compensation Committee.

(6) Held indirectly through Trimin Pty Ltd and Goss Closet Pty Ltd. Mr. Skeet and Priscila Skeet each own 50% of the shares Trimin Pty Ltd. and Trimin Pty Ltd owns 100% of the shares of Goss Closet Pty Ltd. John Skeet and Priscila Skeet are the only two directors of Trimin Pty Ltd. and Goss Closet Pty Ltd. Mr. Skeet and Priscila Skeet also own 1,250,000 warrants to acquire Shares exercisable at AUD$0.20 which expire on May 14, 2027 held indirectly through Goss Closet Pty Ltd. and 50,000 warrants to acquire Shares exercisable at AUD$0.75 which expire on December 19, 2026 held indirectly through Goss Closet Pty Ltd.. Mr. Skeet also owns 800,000 options to acquire Shares exercisable at AUD$0.20 which expire on May 14, 2027. 1,000,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

(7) Mr. Sharpe also owns 475,000 warrants to acquire Shares exercisable at AUD$0.20 which expire on May 14, 2027 and 50,000 warrants to acquire Shares exercisable at AUD$0.75 which expire on December 19, 2026. Mr. Sharpe also owns 500,000 options to acquire Shares exercisable at AUD$0.20 which expire on May 14, 2027 and 800,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

(8) Mr. Toyoda also owns 600,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

(9) Ms. Lewis owns 600,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

(10) Mr. Port also owns 500,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

(11) Mr. Barr owns 800,000 options to acquire Shares exercisable at AUD$1.07 which expire on September 1, 2028.

Other Directorships

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

Name	Name of other reporting issuer
John Skeet	N/A
Craig Sharpe	N/A
David Toyoda	Aurora Solar Technologies Inc. (TSXV) Lite Access Technologies Inc. (TSXV)

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Name	Name of other reporting issuer
	Paloma Resources Ltd. (NEX)
Meghan Lewis	Optegra Ventures Inc. (TSXV)

Audit Committee

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

Audit Committee Overview

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

a) assisting the Board in fulfilling its oversight responsibilities in respect of:
   i. the financial reporting process;
   ii. the system of internal control relating to all matters affecting the Company's financial performance; and
   iii. the internal (if appointed) and external audit process.

b) assisting the Board with the adoption and application of appropriate ethical standards and management of the Group and the conduct of its business;

c) assisting the Board in exercising of due care, diligence and skill in relation to risk assessment, risk management strategies and monitoring as well as reviewing the adequacy of the Group's insurance policies and self-insured risks; and

d) reviewing related party transactions.

The Audit and Risk Committee's Charter

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

Composition of the Audit Committee

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

Relevant Education and Experience

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

(i) an understanding of the accounting principles used by the Company to prepare its financial statements;

(ii) the ability to assess the general application of such accounting principles in connection with the accounting for

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estimates, accruals and reserves;

(iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

(iv) an understanding of internal controls and procedures for financial reporting, are as follows:

Name of Member	Education	Experience
David Toyoda	Lawyer	Securities lawyer for 33 years, director of numerous public company and chair of audit committees
Craig Sharpe	Bachelor of Commerce degree specialising in Economics and Finance, an MBA from Monash University	Stockbroker with Bell Potter. 30 years in equity capital markets. Chairman of ASX listed companies since 2022
Meghan Lewis	BScH, Geological Sciences, Queen's University; MSc, Earth Sciences, Dalhousie University; Canadian Securities Course	Twelve years in equity capital markets as Analyst (Canadian securities company), Senior Mining Analyst (Canadian private equity group), and VP Corporate Development (TSX-listed company). Chair, Audit Committee for TSXV-listed company for 5 years.

Complaints

The Company has adopted this Whistleblower Policy to:

(a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrong-doing or illegal or improper conduct within the company;

(b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;

(c) set out the responsibilities of Mithril and its management in upholding its commitment to reporting any illegal, unethical or improper conduct; and

(d) promote ethical behaviour and a culture of speaking up to deter wrong-doing.

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

(i) to the Whistleblower Protection Officer;

(ii) to the relevant supervisor, senior manager or officer who makes, or participates in making, decisions that affect the whole, or a substantial part of, the business of the Company, or who has the capacity to affect significantly the Company's financial standing;

(iii) any member of the Board; or

(iv) the Company's Secretary.

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

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

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

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

Audit Committee Oversight

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

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]
June 30, 2026	$115,532	$Nil	$nil	$nil
June 30, 2025	$87,500	$17,300	$Nil	$Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.
(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance.
(4) The aggregate fees billed for professional services other than those listed in the other three columns.

Additional Information

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the twelve months ended June 30, 2026, and available online at www.sedarplus.ca. Shareholders may request copies by mail to Mithril Silver and Gold Limited, Suite 303, 365 Little Collins St, Melbourne, VIC, 3000.

Other Business

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

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

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GLOSSARY

The following terms have the following meanings in this Explanatory Statement: "**$**" means Australian Dollars;

"**AEDT**" means Australian Eastern Daylight Savings Time;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

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

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

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**Board**" means the Directors acting as the board of Directors of the Company;

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

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

"**Constitution**" means the constitution of the Company as at the date of the Meeting; "**Corporations Act**" means the *Corporations Act 2001 (Cth)*;

"**Director**" means a director of the Company;

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

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

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

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

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

"**Listing Rules**" or **"ASX Listing Rules"** means the Listing Rules of the ASX;

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

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"Option" means an option to acquire a Share;

"Plan" or **"Incentive Plan"** means the Company's Employee Incentive Securities Plan;

"**Proxy Form**" means the proxy form attached to the Notice;

"Restricted Voter" means a member of the Company's KMP and any closely related parties of those members;

"Related Party" has the meaning defined in Chapter 19 of the ASX Listing Rules;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

"**Resolution**" means a resolution referred to in the Notice;

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

"**Shareholder**" means shareholder of the Company;

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

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MITHRIL Silver and Gold Limited
ABN 30 099 883 922

Need assistance?

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

Online:
www.investorcentre.com/contact

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

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Mithril Silver and Gold Limited Annual General Meeting

The Mithril Silver and Gold Limited Annual General Meeting will be held on Friday, 27 November 2026 at 9:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

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

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 9:00am (AEDT) on Wednesday, 25 November 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Ground Floor, 365 Little Collins Street, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MITHRIL Silver and Gold Limited
ABN 30 099 883 922

MTH

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

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) on Wednesday, 25 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

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

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

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mithril Silver and Gold Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mithril Silver and Gold Limited to be held at Ground Floor, 365 Little Collins Street, Melbourne VIC 3000 on Friday, 27 November 2026 at 9:00am and at any adjournment or postponement of that meeting.
Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.
Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on resolutions 1 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Mr Craig Sharpe as a Director of the Company	☐	☐	☐
3	Re-Election of Mr John Skeet as a Director of the Company	☐	☐	☐
4	Re-Election of Mr David Toyoda as a Director of the Company	☐	☐	☐
5	Re-Election of Ms Meghan Lewis as a Director of the Company	☐	☐	☐
6	Adoption of Employee Incentive Securities Plan	☐	☐	☐
7	Approval of 10% Placement Facility	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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