



ABN 30 099 883 922

## **Annual Report - 30 June 2024**

# **Mithril Resources Limited**

## **Contents**

**30 June 2024**

|                                                                          |    |
|--------------------------------------------------------------------------|----|
| Corporate directory                                                      | 2  |
| Directors' report                                                        | 3  |
| Auditor's independence declaration                                       | 23 |
| Consolidated statement of profit or loss and other comprehensive income  | 24 |
| Consolidated statement of financial position                             | 25 |
| Consolidated statement of changes in equity                              | 26 |
| Consolidated statement of cash flows                                     | 27 |
| Notes to the financial statements                                        | 28 |
| Directors' declaration                                                   | 48 |
| Independent auditor's report to the members of Mithril Resources Limited | 49 |
| Shareholder information                                                  | 51 |

**Mithril Resources Limited**  
**Corporate directory**  
**30 June 2024**

|                             |                                                                                                                                                                         |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                   | Mr Craig Sharpe (Non-Executive Chairman)<br>Mr John Skeet (Managing Director)<br>Mr Garry Thomas (Non-Executive Director)<br>Mr Stephen Layton (Non-Executive Director) |
| Company secretary           | Mr Justyn Stedwell                                                                                                                                                      |
| Registered office           | The Block Arcade<br>Suite 324<br>Level 3, 96 Elizabeth Street<br>MELBOURNE VIC 3000                                                                                     |
| Principal place of business | The Block Arcade<br>Suite 324<br>Level 3, 96 Elizabeth Street<br>MELBOURNE VIC 3000                                                                                     |
| Share register              | Computershare Investor Services Pty Ltd<br>Level 5, 115 Grenfell Street<br>ADELAIDE SA 5000                                                                             |
| Auditor                     | Nexia Melbourne Audit Pty Ltd<br>Level 35, 600 Bourke Street<br>MELBOURNE VIC 3000                                                                                      |
| Bankers                     | National Australia Bank<br>800 Bourke Street<br>MELBOURNE VIC 3008                                                                                                      |
| Stock exchange listing      | Mithril Resources Limited shares are listed on the Australian Securities Exchange<br>(ASX code: MTH)                                                                    |
| Website                     | <a href="http://www.mithrilresources.com.au">www.mithrilresources.com.au</a>                                                                                            |

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Mithril Resources Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Craig Sharpe (Appointed 2 January 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title:                               | Non-Executive Chairman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Qualifications:                      | B.Comm, MBA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Experience and expertise:            | Mr. Sharpe has worked in the equity markets for over 35 years, with extensive experience in the resources sector. He has worked across many areas within the finance industry in Australia and Asia including FX, institutional, retail, corporate and management and has a large network of investor and industry professionals across the Asia Pacific regions.                                                                                                                                                                        |
| Other current directorships:         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Former directorships (last 3 years): | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | 950,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Interests in Options:                | 975,000 Options exercisable at \$0.20 each expiring 14 May 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Name:                                | John Skeet (Appointed 8 September 2020)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title:                               | Chief Executive Officer / Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Qualifications:                      | B.App.Sc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Experience and expertise:            | Mr. Skeet has over 30 years experience in gold-silver mining, both in management at operations and developing projects in Australia, Republic of Georgia and Mexico. He successfully developed Ballarat East, Quartzite Gold in Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to the Coeur Mining takeover and was COO of Cerro Resources prior to its takeover by Primero Mining. He has 16 years experience in Mexico. He founded Sun Minerals in 2017 and acquired the option to purchase the Copalquin Project in Mexico. |
| Other current directorships:         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Former directorships (last 3 years): | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | 4,745,637 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in Options:                | 2,050,000 Options exercisable at \$0.20 each expiring 14 May 2027<br>250,000 Options exercisable at \$0.70 each expiring 9 December 2025                                                                                                                                                                                                                                                                                                                                                                                                 |
| Name:                                | Mr Stephen Layton (Appointed 15 May 2019)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Qualifications:                      | MSIAA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience and expertise:            | Mr Layton has over 35 years' experience in equity capital markets in the UK and Australia. Mr Layton has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms. Mr Layton specialised in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow.                                                                                                                                                                                      |
| Other current directorships:         | EQ Resources Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former directorships (last 3 years): | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | 2,505,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in Options:                | 750,000 Options exercisable at \$0.20 each expiring 14 May 2027<br>100,000 Options exercisable at \$0.70 each expiring 9 December 2025                                                                                                                                                                                                                                                                                                                                                                                                   |

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Mr Garry Thomas (Appointed as Alternate-Director 15 June 2020) (Appointed Non-Executive Director 17 August 2020)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Title:                               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Qualifications:                      | Assoc. CE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise:            | Mr Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades including construction of at Palmarejo, Mexico prior to the Coeur Mining take over. Mr Thomas founded Intermet Engineering which he sold to Sedgman Metals. |
| Other current directorships:         | Oakajee Corporation Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former directorships (last 3 years): | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interests in shares:                 | 5,558,997 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in Options:                | 600,000 Options exercisable at \$0.20 each expiring 14 May 2027<br>428,572 Options exercisable at \$0.70 each expiring 9 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company Secretary**

Justyn Stedwell (appointed 3 June 2024)

Claire Newstead-Sinclair (resigned 3 June 2024)

Mr Stedwell holds a Bachelor of Commerce from Monash University, a Graduate Diploma of Accounting from Deakin University and is a Member of the Governance Institute of Australia. He has over 17 years' experience as a Company Secretary of ASX listed companies and has also served as a Non-Executive Director on several ASX listed company Boards.

**Principal activities**

During the financial year the principal continuing activities of the Group consisted of:

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

There have been no significant changes in the nature of those activities during the year.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

The loss for the Group after providing for income tax amounted to \$1,600,354 (30 June 2023: \$2,098,081).

## Copalquin Gold-Silver District, Mexico

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km<sup>2</sup> of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are four interpreted hydrothermal upwelling zones in the district with one already hosting a high-grade gold-silver **JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq)<sup>1</sup>** supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (see [ASX announcement 28 February 2022](#) and metallurgical test work (see [ASX Announcement 24 February 2024](#)). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico. These districts can host 1 – 5 million ounces of gold plus 50 – 100+ million ounces of silver.

### Highlights for the Year

- Diamond core drilling commenced in June 2024 for an initial 4,000m programme, now expanded to 9,000 metres with the closing of a capital raising in July 2024.
- The initial drill programme includes drilling at the maiden resource at district Target 1 area at El Refugio and La Soledad, aiming to expand the resource by approximately 2X with anticipated update in Q1 2025.
- Geologic mapping and channel sampling around the high-grade maiden JORC resource at El Refugio – La Soledad progressed throughout the year, identifying additional structures, veins and historic workings in and around the most advanced district target area. Channel sampling results were reported in June 2024
- A light detection and ranging (LiDAR) survey was flown over the Copalquin mining concession area. Initial results have identified important geological features plus 93 historic mine adits (tunnels), 7 mine shafts and 198 surfaces workings/prospecting pits.
- Access road upgrade design work progressed with anticipated commencement of work at the beginning of the final quarter of 2024 following the end of the rainy season.
- The completion of the drill core relogging program review provides improved focus on defined structures (faults, dykes, stockwork and quartz vein breccias) and lithological contacts for improved interpretation and geologic modelling.
- Highly experienced and well regarded, consulting geologist was appointed as Mithril's Technical Advisor.

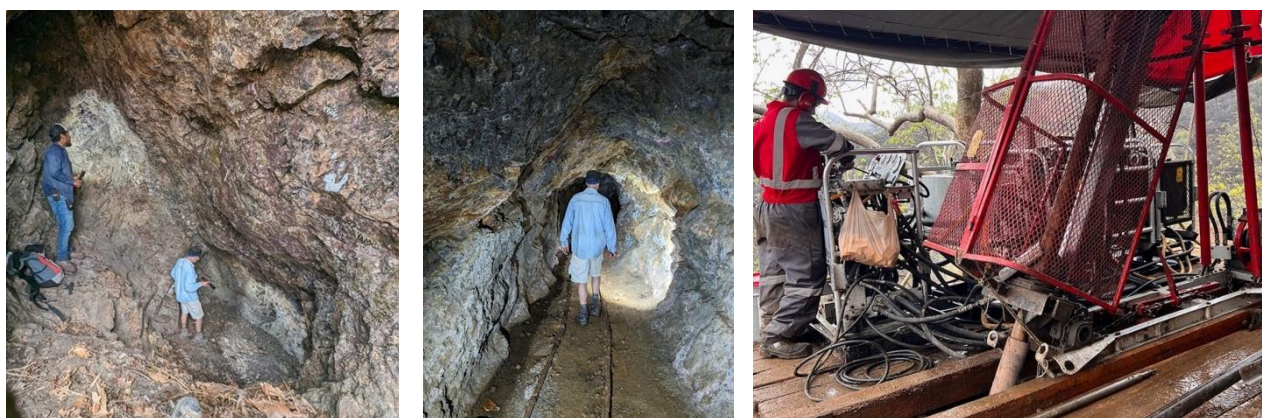


Figure 1 Mithril's Technical Advisor, Colin Jones, at the historic Zaragoza workings (left) and La Soledad historic mine, level 4 (middle). Diamond core drill working at El Refugio in June 2024 (right).

<sup>1</sup> see 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.

Geologic mapping around the high-grade maiden JORC resource at El Refugio – La Soledad continued throughout the year, identifying new structures, veins and historic workings.

The company successfully trialled the use of a battery powered hand-held rock saw to provide rock chip channel samples from underground workings and surface structures.

The exceptional channel sampling results were released on 12 June 2024. See [High Grade Diamond Saw Assays Expand Drill Targets](#) for all details and JORC table.

This sampling programme used a diamond saw to cut underground and outcropping veins in a geologically unbiased manner as a method to support detailed mapping and interpretation of various structures. For future resource estimation work at the Target 1 area, these results may be included in JORC resource estimates with survey and proper QAQC carried out to JORC 2012 Standards.

| El Refugio mine – main level                                                                    | El Refugio Surface Prospect                 |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|
| • 3.5m @ 8.30 g/t gold, 239 g/t silver (L1)                                                     | • 1.7m @ 5.68 g/t gold, 106 g/t silver      |
| • 2.5m @ 7.99 g/t gold, 191 g/t silver (L2)                                                     | • 1.9m @ 9.56 g/t gold, 215 g/t silver      |
| • 3.0m @ 5.52 g/t gold, 154 g/t silver (L3)                                                     | • 1.8m @ 11.5 g/t gold, 226 g/t silver      |
| • 3.0m @ 6.01 g/t gold, 156 g/t silver (L4)                                                     | • 1.3m @ 4.76 g/t gold, 100 g/t silver      |
| El Refugio mine – second level                                                                  | 480 Cometa Surface Structure                |
| • 1.5m @ 8.96 g/t gold, 325 g/t silver (L11)                                                    | • 10.5m @ 4.47 g/t gold, 121 g/t silver     |
| • 1.5m @ 9.33 g/t gold, 173 g/t silver (L12)                                                    | • Cometa 2 Working                          |
| • 1.5m @ 34.4 g/t gold, 372 g/t silver (L25)                                                    | • 1.0m @ 1.74 g/t gold, 914 g/t silver      |
| • 1.5m @ 4.20 g/t gold, 129 g/t silver (L26),                                                   | • La Soledad Mine Level 4                   |
| • 2.0m @ 6.91 g/t gold, 148 g/t silver (L28),                                                   | • 2.8m @ 6.92 g/t gold, 133 g/t silver (L3) |
| • 3.0m @ 11.0 g/t gold, 250 g/t silver (L29),                                                   | Copalquin Creek Line                        |
| • 2.0m @ 39.2 g/t gold, 401 g/t silver (L30), including<br>1.0m @ 70.7 g/t gold, 710 g/t silver | • 3.0m @ 8.02 g/t gold, 78 g/t silver       |
|                                                                                                 | Copalquin Mine                              |
|                                                                                                 | • 2.0m @ 5.32 g/t gold, 245 g/t silver      |

Table 1 Highlight channel sampling results reported in June 2024.

The mapping and channel sampling assays show there are structures interacting with the broad east-west low angle structure that extends for several kilometres across the district. The various mapped structures sampled in underground workings and surface structures show significant gold and silver mineralisation. The results support drilling in different orientations in the Target 1 area to intersect the various mineralised structures and provides some visual evidence of faulting.

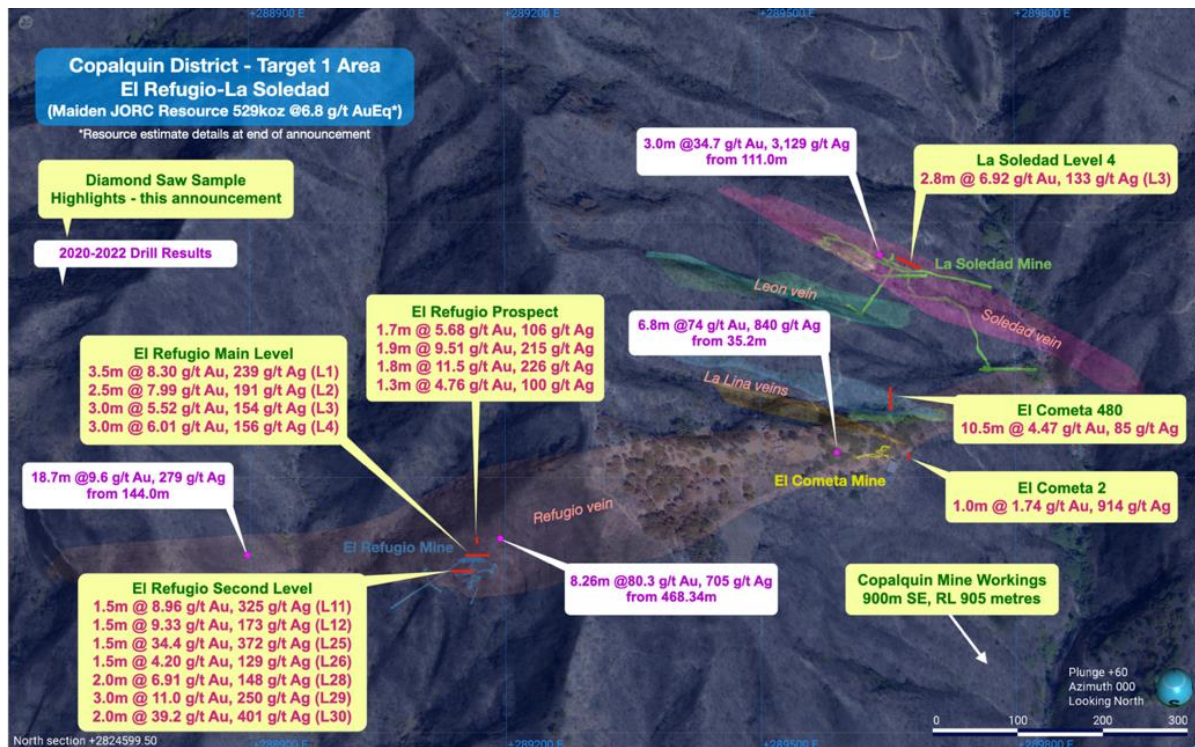


Figure 2 Map showing highlight diamond saw sampling result from Target Area 1, in the Copalquin District. Some highlight drill intercepts from 2020-2022 drilling also shown, which were part of the maiden JORC resource estimate for this target area.



Figure 3 Cutting a channel sample in large outcrop at El Cometa.

On the eastern side of Target 1 JORC resource area at El Cometa (see Figure 2), high-grade diamond saw sampling assays returned from a working (**Cometa 2 - 1.0m @ 1.74 g/t gold, 914 g/t silver**) down slope of the El Cometa mine plus a 10.5 metre wide NW trending cross cutting surface structure (**Cometa 480 - 10.5m @ 4.47 g/t gold, 121 g/t silver**). Previous drilling into a NW trending structure at El Cometa intercepted very high-grade near surface (**CDH-072 6.8m @ 74 g/t gold, 840 g/t silver from 35.2m**).



*Figure 4 Channel sampling across vein at Copalquin Creek – Zaragoza area.*



*Figure 5 Well developed quartz vein at Copalquin Creek.*

At the historic El Refugio mine working, new areas have been accessed, mapped and sampled returning high-grade assays providing enhanced interpretation of the structures in this important area. The main and second levels of the workings have been sampled for the first time and well as newly accessible areas (see Figures below).

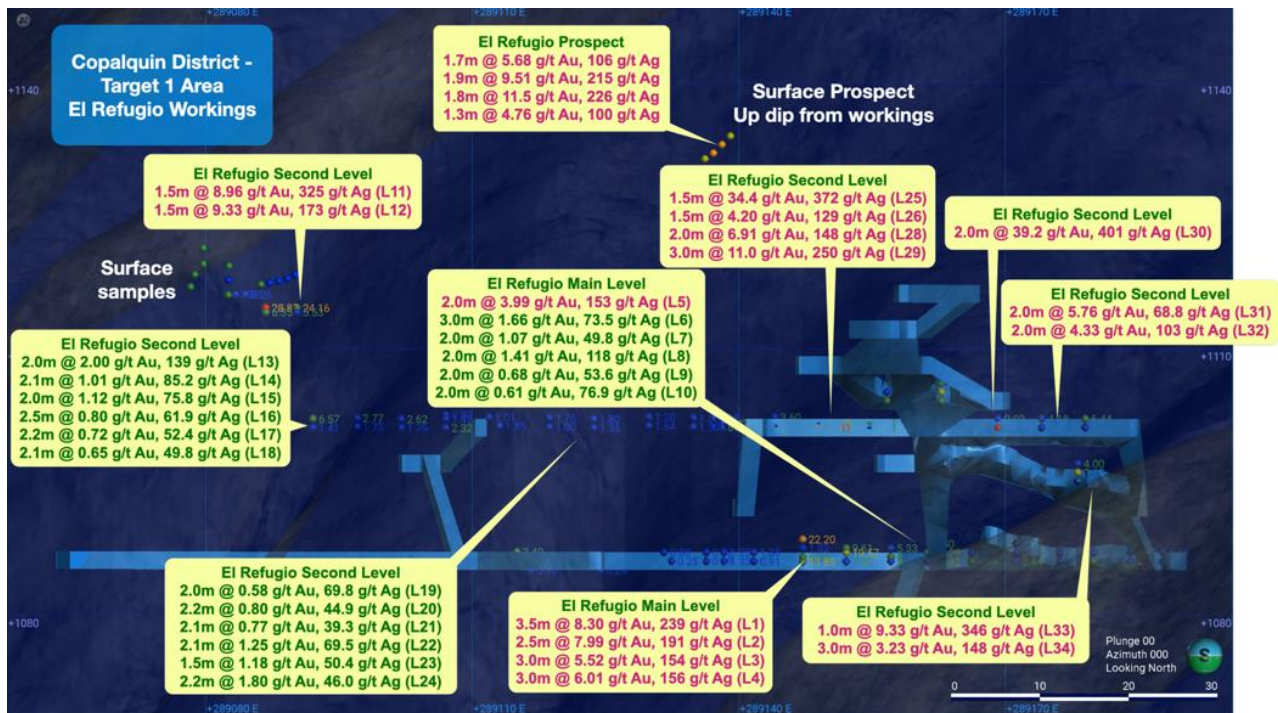


Figure 6 Cross section of the historic El Refugio mine workings, looking north with diamond saw sampling assay results. New areas have been accessed, mapped and sampled with survey pending to complete updated workings model. The detailed work has provided useful information regarding the various structures, breccias and faulting and the mineralisation. Sample from line 30 (L30 – 2.0m @ 39.2 g/t Au, 401 g/t Ag) is from a stope pillar, which provides an indication of the material historically mined.



Figure 7 Inside El Refugio workings, Left to right – sample line 12 (L12) - 1.5m @ 9.33 g/t Au, 173 g/t Ag, sample line 28 (L28) - 2.0m @ 6.91 g/t Au, 148 g/t Ag, and sample line 30 (L30) - 2.0m @ 39.2 g/t Au, 401 g/t Ag.

Below shows the location of the historic Copalquin mine workings down at the district central creek level and its position relative to the Target 1 resource area. The diamond saw sampling and mapping results are significant in supporting the concept of a major east-west vent system responsible for the widespread surface alteration and gold-silver mineralisation across the district.

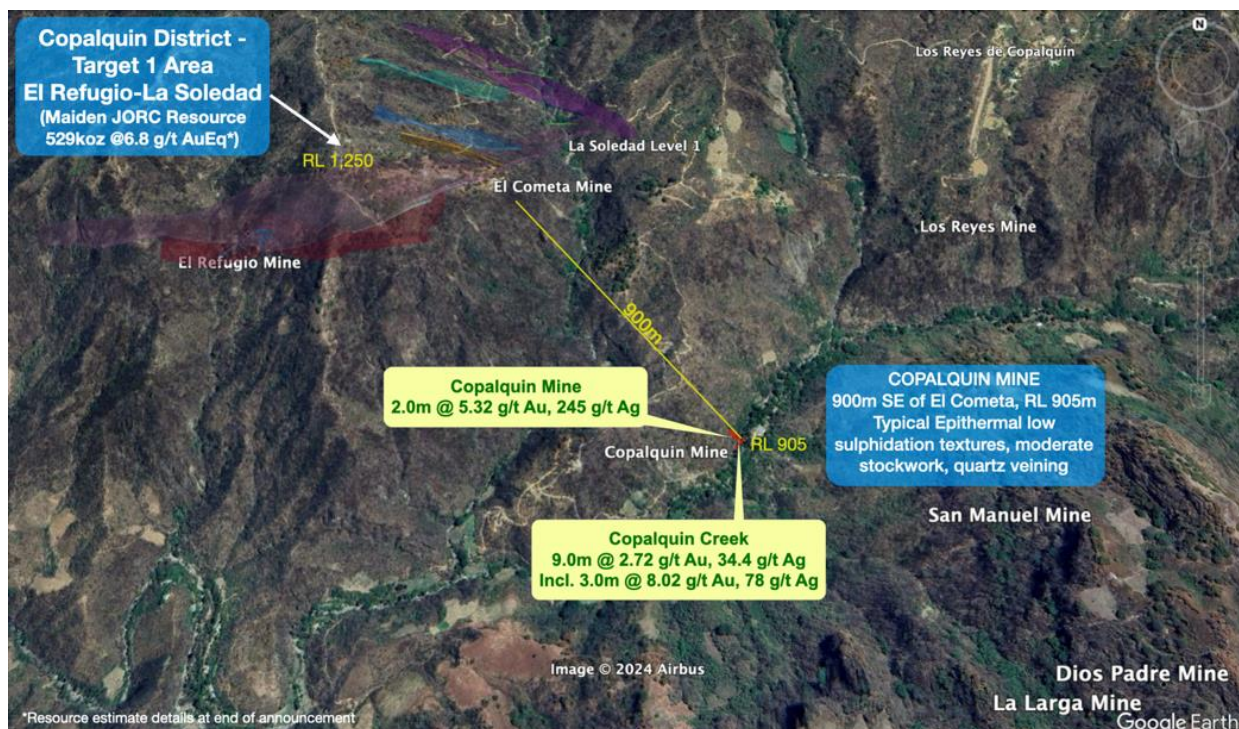


Figure 8 Map showing location of the historic Copalquin mine 900 metres south-east of the El Cometa mine at approximately 300 metres lower elevation. The results of the mapping and the assay results are significant in supporting the concept of a major east-west



Figure 9 Left: Mineralised structure in the Copalquin Creek important for the overall district geologic model. Right: Inside the historic Copalquin mine showing diamond saw channel sample.

The Copalquin mine workings have been developed on two levels along a quartz vein. No mine stopping has been done. The main vein is 50cm to 1m wide and comprises a multiphase quartz vein that exhibits well developed epithermal banding textures, including colloform banding and thin bands of sulphides. Copper oxide minerals are also observed. Inspection of a cross cut underground and the outcrop along the creek at the entrance to the workings shows that the main vein is associated with a 6m wide zone of similar but thinner veins. This structure is hosted in granodiorite and extends west into the Los Pinos alteration zone. A 9.0m wide diamond saw sample was taken across the structure yielding 9.0m @ 2.72 g/t gold, 34.4 g/t silver, including **3.0m @ 8.02 g/t gold, 78 g/t silver**.

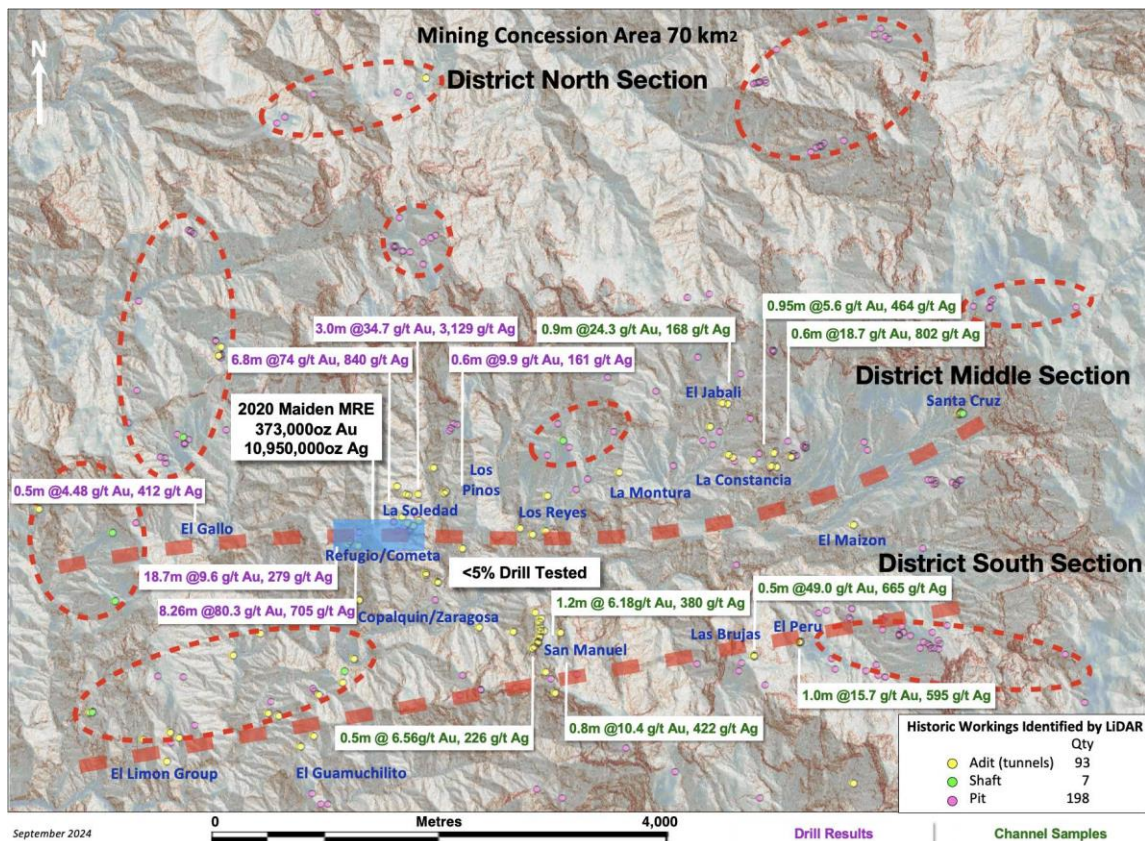


Figure 10 – LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

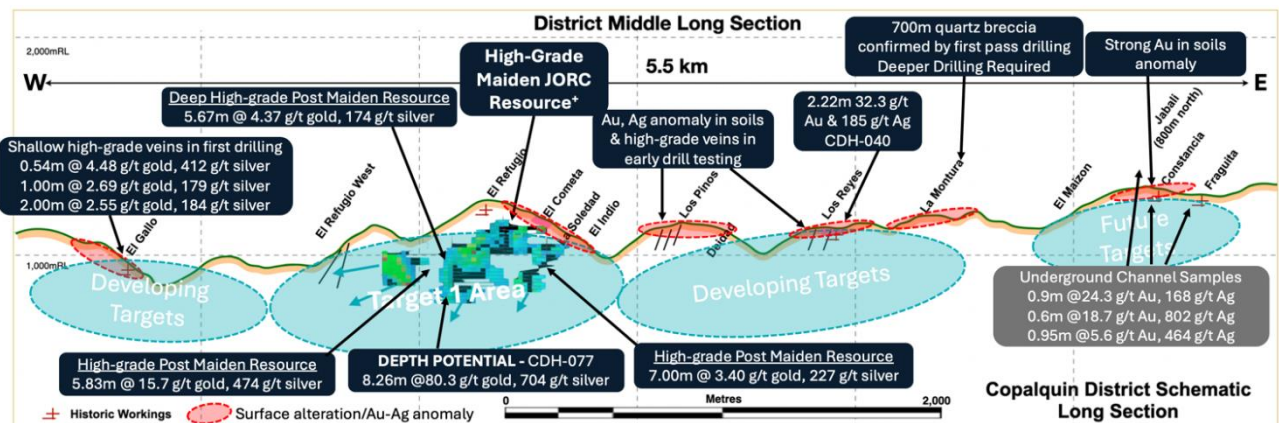


Figure 11 Schematic long section of the Copalquin District Middle Section, a mineralised trend which includes the maiden JORC resource at El Refugio/La Soledad.

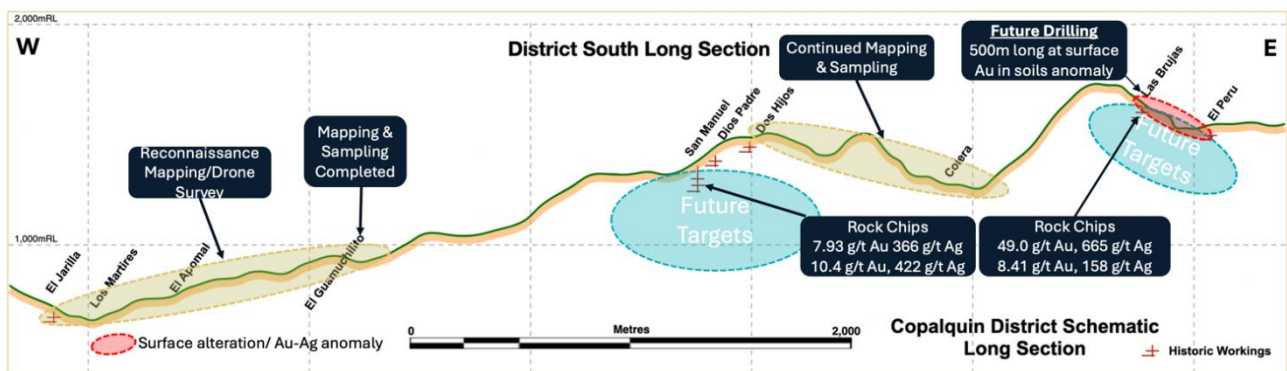
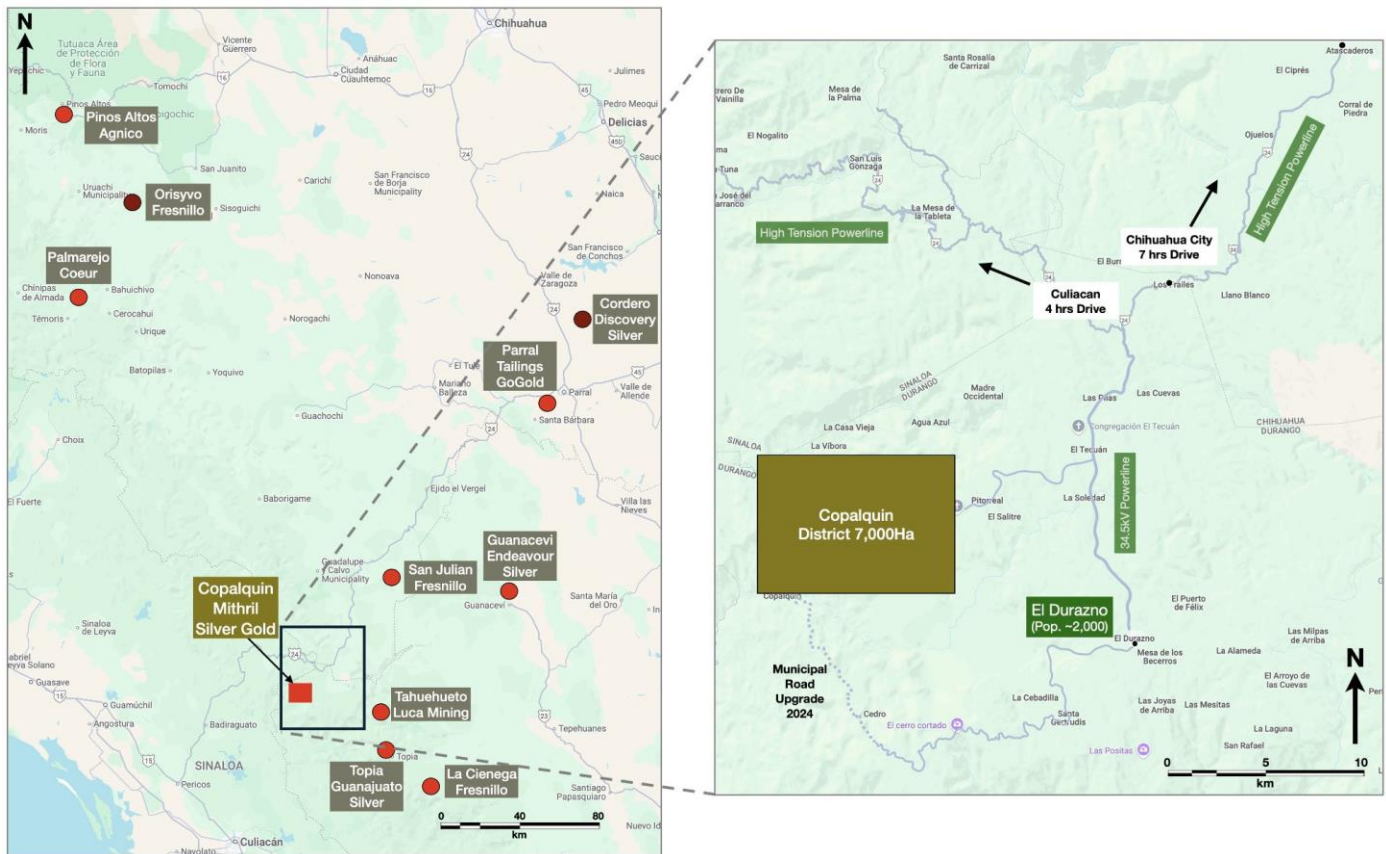


Figure 12 Schematic long section of District South Section of the Copalquin District

Supporting the local community, the all-terrain vehicle track has advanced, connecting key areas of the Copalquin District with the nearby regional town of El Durazno. This opens up future transport and development options to advance exploration and a future development in the district (Figure 13).



*Figure 13 Copalquin District location and surrounding road access, major regional town of El Durazno and distances to cities. All-terrain vehicle track connecting to unsealed road with total length of 40 km between Copalquin and El Durazno.*

## Environmental, Social and Governance

Mithril's Copalquin District, located in the Sierra Madre mountains in the western most area of Durango State, Mexico is an isolated site currently with mule road and light aircraft access only. There are small settlements throughout the district, with El Limon just outside the south-west corner of the concession area, the largest with about 20 dwellings. In the second half of the nineteenth century, it is reported that the Copalquin settlement was home to over 2,000 inhabitants with cobblestone street, church and mine buildings. Now there is just one family residing in the Copalquin settlement. Many of the families have been in the district for generations. While there are no records of ejidos (land grants given after the Mexican revolution) or registered communities, the inhabitants have legal possession of the land if fenced and occupied for longer than 10 years. Mithril's (and previously Sun Minerals') approach is to proceed as if the community is registered, with all members having legal possessions of land as we progress future applications for development with the Mexican authorities.

Mithril is the only employer in the Copalquin district, and our non-professional staff are from within the district. Our people are skilled and hard-working, developed from living in an isolated location. Skills possessed include carpentry, dwelling and road construction, mule handling, farming and mining. Mithril has implemented job specific training and encourages online learning.

Throughout 2023-24, Mithril has progressed study work on infrastructure enhancements that will be of benefit to both our exploration developments and the local community. Specific community focussed developments are for education, medical, environmental management and communications.

## Key points about our ESG work

- The company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunity
- Mithril supports up to three community schools in the district
- Employs 25 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit
- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – low impact underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management
- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving value added tax (IVA) refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

## Copalquin Maiden JORC Resource – First Target Area of El Refugio-La Soledad

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km<sup>2</sup> containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))<sup>^</sup>.

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

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

*Table 2 - Mineral resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq\**

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

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

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

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

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

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

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

## **Corporate**

On 26 May 2023, the Company announced that it had entered into a Scheme Implementation Deed (SID) with TSXV listed Newrange Gold Corp. (see ASX announcement [Mithril enters Scheme of Arrangement with TSXV Newrange Gold](#) – 20 November 2023).

On 21 November 2023, the Company announced the termination of the SID due to Newrange being unable to complete the required Concurrent Financing prior to the second court hearing. Both companies, after extensive good faith discussions, mutually agreed to terminate the SID.

The Directors of Mithril consider that termination of the Deed was in the best interests of Mithril Shareholders and Optionholders (Mithril Securityholders) so as to allow Mithril to consider alternate strategic opportunities.

The Company's securities were suspended from quotation at Mithril's request under Listing Rule 17.2 on Friday, 17 November 2023 pending release of information regarding the SID. The suspension of Mithril's securities from quotation was extended at Mithril's request on Tuesday, 21 November 2023 pending release of information regarding the outcome of a strategic review including all options regarding recapitalisation of Mithril and securing of operational funding which Mithril disclosed is critical to its on-going financial viability. The securities of Mithril will remain suspended from quotation under Listing Rule 17.3.1 until MTH has demonstrated compliance with Listing Rule 12.2 to ASX's satisfaction.

In December 2023 Craig Sharpe was appointed Non-Executive Chair and this was confirmed on 2 January 2024.

5 March 2024, the Company announced a capital raising with professional and sophisticated clients of PAC Partners Securities Pty Ltd and Arlington Group Asset Management (the Joint Lead Managers) for an investment in the Company of up to \$4.03 million (before costs) through a Convertible Note and Placement Offer. This is in addition to the \$0.7m convertible notes previously issued and announced on 2 January 2024.

22 April 2024 the Company held its AGM, with all resolutions passed and ASX reinstating Mithril to trade on 22 May 2024.

26 June 2024, the Company announced a capital raising with Institutional, professional and sophisticated clients of PAC Partners Securities Pty Ltd and Arlington Group Asset Management (the Joint Lead Managers) for an investment in the Company of up to A\$3.7 million (before costs) through a Placement Offer. See announcement [\\$3.7M Placement With Cornerstone Investor](#) released 26 June 2024 for the capital raising details. Participants will receive one free attaching Option for every one Share subscribed for under the Placement. The Options will be unlisted, have an exercise price of \$0.30 and an exercise period of 2 years from the date of issue.

On 4 July 2024, the company issued 15,500,000 Shares as part of the Placement upon receiving funds of \$3,100,000. On 12 July 2024, the company issued 2,500,000 Shares as part of the Placement upon receiving funds of \$500,000.

The placement was at a 29 per cent premium to last traded share price Jupiter Gold and Silver Fund (Jupiter) invested A\$2m for ~10% holding in Mithril, having completed a site visit in October 2023. Jupiter Gold and Silver Fund is a London based specialist gold and silver asset manager with approximately \$1 billion assets under management. Jupiter has been a shareholder since 2020

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

of ASX listed De Grey Mining and according to its March 2024 investor newsletter counts the Sprott Physical Silver ETF as its second largest holding while exploration companies are only 3% of the fund's assets under management.

Mithril also obtained shareholder approval for a 1 for 100 capital consolidation.

The company continued to receive Mexican VAT refunds throughout the year and expects VAT refunds for the current and future years to be received on a timely basis with the Mexican subsidiary company's continued compliance lodgement of its VAT claims.

**Competent Persons Statement**

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

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

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

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

The information in this half yearly report that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database.

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

**Tenement information**

**30 June 2024**

**Australian Interests:**

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

<sup>#</sup>The Lignum Dam tenements are under an earn-in agreement with Great Bolder Resources. Great Bolder has completed exploration expenditures to earn 51% interest in the tenements although this interest is not yet formally registered. Mithril is considering options to fully divest its interest in these tenements.

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

**Mexican Operations:**

| <b>Mining Concession</b> | <b>Mining Concession title number</b> | <b>Interest owned %</b> |
|--------------------------|---------------------------------------|-------------------------|
| LA SOLEDAD               | 52033                                 | 50.00                   |
| EL COMETA                | 164869                                | 50.00                   |
| SAN MANUEL               | 165451                                | 50.00                   |
| COPALQUIN                | 178014                                | 50.00                   |
| EL SOL                   | 236130                                | 50.00                   |
| EL CORRAL                | 236131                                | 50.00                   |

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

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial year.

### **Matters subsequent to the end of the financial year**

On 26 June 2024, the Company announced firm commitments had been received for a capital raising comprising of 18,500,000 new fully paid ordinary Shares at an issue price of \$0.20 per Share raising \$3,700,000 before costs of the share placement ("Placement"). Participants will receive one free attaching Option for every one Share subscribed for under the Placement. The Options will be unlisted, have an exercise price of \$0.30 and an exercise period of 2 years from the date of issue. On 4 July 2024, the Company issued 15,500,000 Shares as part of the Placement upon receiving funds of \$3,100,000. On 12 July 2024, the Company issued 2,500,000 Shares as part of the Placement upon receiving funds of \$500,000.

At a general meeting of shareholders held on 2 September 2024, the following resolutions were passed:

- Approval to issue 18,000,000 Placement Options (described above) exercisable at \$0.30 each and expiring 2 years from the date of issue;
- Approval to issue 500,000 Placement Shares (described above) to John Skeet at a price of 20 cents each;
- Approval to issue 500,000 Placement Options (described above) to John Skeet exercisable at \$0.30 each and expiring 2 years from the date of issue; and
- Approval to change the Company's name to Mithril Silver and Gold Limited.

No other matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Environmental regulation**

The Group is aware of its responsibility to impact as little as possible on the environment, and where there is any disturbance, to rehabilitate sites. During the year under review the majority of work carried out was in the Northern Territory, Western Australia and Durango (Mexico) and the Group followed procedures and pursued objectives in line with guidelines published by the Australian and Mexican Governments. These guidelines are quite detailed and encompass the impact on owners and land users, heritage, health and safety and proper restoration practices. The Group supports this approach and is confident that it properly monitors and adheres to these objectives, and any local conditions applicable wherever it explores.

The Group is committed to minimising environmental impacts during all phases of exploration, development and production through a best practice environmental approach. The Group shares responsibility for protecting the environment for the present and the future. It believes that carefully managed exploration programs should have little or no long-lasting impact on the environment and the company has formed a best practice policy for the management of its exploration programs. The Group properly monitors and adheres to this approach and there were no environmental incidents to report for the year under review. Furthermore, the Group is in compliance with the state and/or commonwealth environmental laws for the jurisdictions in which it operates.

### **Occupational Health, Safety and Welfare**

In running its business, Mithril aims to protect the health, safety and welfare of employees, contractors and guests. The Group reviews its OHS&W policy at regular intervals to ensure a high standard of OHS&W, and to reflect best practice in injury and accident prevention.

### **Corporate Governance**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Mithril Resources Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Mithril Resources is in compliance to the extent possible with those guidelines, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Company has established a set of corporate governance policies and procedures and these can be found within the Company's Corporate Governance Statement located on the Company's website:

[www.mithrilresources.com.au/corporate-governance](http://www.mithrilresources.com.au/corporate-governance)

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

**Shares under option**

At the date of this report, options to acquire ordinary shares in the Company were on issue as follows:

| Grant date | Expiry date | Exercise price | Number under option |
|------------|-------------|----------------|---------------------|
| 16/11/2022 | 16/11/2025  | \$1.50         | 250,000             |
| Various    | 09/12/2025  | \$0.70         | 2,142,865           |
| 16/5/2024  | 14/5/2027   | \$0.10         | 10,000,000          |
| 16/5/2024  | 14/5/2027   | \$0.20         | 29,956,200          |
|            |             |                | <u>42,349,065</u>   |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares issued on the exercise of options**

No ordinary shares of Mithril Resources Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors. These are as follows:

|                |                                                                                                                                              |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Craig Sharpe   | Non-Executive Chairman (Appointed 2 January 2024)                                                                                            |
| Stephen Layton | Non-Executive Director (Appointed 15 May 2019)                                                                                               |
| Garry Thomas   | Alternate-Director / Non-Executive Director (Appointed Alternate-Director 15 June 2020)<br>(Appointed Non-Executive Director 17 August 2020) |
| John Skeet     | Chief Executive Officer / Managing Director (Appointed Managing Director 8 September 2020)                                                   |

**Principles used to determine the nature and amount of remuneration**

The Board is responsible for determining remuneration policies applicable to directors and senior executives of the Group. The Board policy is to ensure that remuneration properly reflects the individuals' duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people with appropriate skills and experience. At the time of determining remuneration consideration is given by the Board to the Group's financial performance.

The Board currently determines the nature and amount of remuneration for board members and senior executives of the Group. The policy is to align Director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives.

The Non-Executive Directors and other executives receive a superannuation guarantee contribution required by the government, which was 10%, 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 share option scheme. 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 Group's initial public offering in 2002 and the Group has a policy of obtaining shareholder approval for any share based remuneration (such as 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 Entity's performance.

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

*Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')*

At the 2023 AGM, more than 96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

|                                 | Short-term<br>benefits        | Post-<br>employment<br>benefits | Share-based<br>payments |                |
|---------------------------------|-------------------------------|---------------------------------|-------------------------|----------------|
|                                 | Cash salary<br>and fees<br>\$ | Super-<br>annuation<br>\$       | Options<br>\$           | Total<br>\$    |
| <b>2024</b>                     |                               |                                 |                         |                |
| <i>Non-Executive Directors:</i> |                               |                                 |                         |                |
| Craig Sharpe *                  | 21,622                        | 2,378                           | 25,000                  | 49,000         |
| Stephen Layton                  | 48,000                        | -                               | 25,000                  | 73,000         |
| Garry Thomas                    | 43,243                        | 4,757                           | 25,000                  | 73,000         |
| <i>Executive Director:</i>      |                               |                                 |                         |                |
| John Skeet                      | 180,000                       | -                               | 40,000                  | 220,000        |
|                                 | <u>292,865</u>                | <u>7,135</u>                    | <u>115,000</u>          | <u>415,000</u> |
| <b>2023</b>                     |                               |                                 |                         |                |
| <i>Non-Executive Directors:</i> |                               |                                 |                         |                |
| Stephen Layton                  | 48,000                        | -                               | -                       | 48,000         |
| Garry Thomas                    | 43,636                        | 4,364                           | -                       | 48,000         |
| <i>Executive Director:</i>      |                               |                                 |                         |                |
| John Skeet                      | 180,000                       | -                               | 52,500                  | 232,500        |
|                                 | <u>271,636</u>                | <u>4,364</u>                    | <u>52,500</u>           | <u>328,500</u> |

\* Mr Sharpe was appointed as a Director on 2 January 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                            | Fixed remuneration |       | At risk - STI |       |
|---------------------------------|--------------------|-------|---------------|-------|
|                                 | 2024               | 2023  | 2024          | 2023  |
| <i>Non-Executive Directors:</i> |                    |       |               |       |
| Craig Sharpe                    | 49.0%              | 100%  | 51.0%         | -     |
| Stephen Layton                  | 65.8%              | 100%  | 34.2%         | -     |
| Garry Thomas                    | 65.8%              | 100%  | 34.2%         | -     |
| <i>Executive Director:</i>      |                    |       |               |       |
| John Skeet                      | 81.8%              | 77.4% | 18.2%         | 22.6% |

**Mithril Resources Limited**  
**Directors' report**  
**30 June 2024**

***Service agreements***

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                | John Skeet                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Title:               | Chief Executive Officer (Appointed Managing Director 8 September 2020)                                                                                                                                                                                                                                                                                                                                                            |
| Agreement commenced: | 9 June 2020                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Term of agreement:   | Reviewed every two years                                                                                                                                                                                                                                                                                                                                                                                                          |
| Details:             | Mr Skeet's gross salary, is \$180,000. The Company or the employee may terminate the employment contract without cause by providing 3 months written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. |

***Share-based compensation***

***Issue of shares***

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

***Issue of options***

There were 230,000,000 Options issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024 as follows:

|                | Grant date    | Expiry date | Fair value<br>per right<br>at grant date |
|----------------|---------------|-------------|------------------------------------------|
| Craig Sharpe   | 22 April 2024 | 14 May 2027 | \$0.0005                                 |
| John Skeet     | 22 April 2024 | 14 May 2027 | \$0.0005                                 |
| Stephen Layton | 22 April 2024 | 14 May 2027 | \$0.0005                                 |
| Garry Thomas   | 22 April 2024 | 14 May 2027 | \$0.0005                                 |

***Performance rights***

There were no performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Further information regarding the performance rights and Options can be found in note 27.

***Additional disclosures relating to key management personnel***

***Shareholding***

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                        | Balance at<br>the start of<br>the year | Consolidation | Received<br>as part of<br>remuneration | Acquired  | Disposals/<br>other | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|---------------|----------------------------------------|-----------|---------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |               |                                        |           |                     |                                      |
| Craig Sharpe           | -                                      | -             | -                                      | 950,000   | -                   | 950,000                              |
| Stephen Layton         | 200,500,000                            | (198,495,000) | -                                      | 500,000   | -                   | 2,505,000                            |
| Garry Thomas           | 378,399,559                            | (374,615,562) | -                                      | 1,775,000 | -                   | 5,558,997                            |
| John Skeet             | 224,563,615                            | (222,317,978) | -                                      | 2,500,000 | -                   | 4,745,637                            |
|                        | 803,463,174                            | (795,428,540) | -                                      | 5,725,000 | -                   | 13,759,634                           |

***Options***

The number of Options in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                | Balance at<br>the start of<br>the year | Consolidation | Received<br>as part of<br>remuneration | Acquired  | Disposals/<br>other | Balance at<br>the end of<br>the year |
|----------------|----------------------------------------|---------------|----------------------------------------|-----------|---------------------|--------------------------------------|
| <i>Options</i> |                                        |               |                                        |           |                     |                                      |
| Craig Sharpe   | -                                      | -             | 500,000                                | 475,000   | -                   | 975,000                              |
| Stephen Layton | 15,000,000                             | (14,850,000)  | 500,000                                | 250,000   | (50,000)            | 850,000                              |
| Garry Thomas   | 42,857,143                             | (42,428,571)  | 500,000                                | 100,000   | -                   | 1,028,572                            |
| John Skeet     | 25,000,000                             | (24,750,000)  | 800,000                                | 1,250,000 | -                   | 2,300,000                            |
|                | 82,857,143                             | (82,028,571)  | 2,300,000                              | 2,075,000 | (50,000)            | 5,153,572                            |

***Performance rights holding***

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                                                | Balance at<br>the start of<br>the year | Consolidation | Vested<br>during the year | Balance at<br>the end of<br>the year |
|------------------------------------------------|----------------------------------------|---------------|---------------------------|--------------------------------------|
| <i>Performance rights over ordinary shares</i> |                                        |               |                           |                                      |
| Garry Thomas                                   | 33,333,333                             | (32,999,999)  | -                         | 333,334                              |

***Other transactions with key management personnel and their related parties***

From 1 April 2022, a related party of Mr Skeet has been employed in an administration and legal role related to Mexico requirements and incurred salary costs of \$84,416 (2023: \$84,035).

***This concludes the remuneration report, which has been audited.***

**Meetings of Directors**

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

|                | Directors Meetings<br>Attended | Directors Meetings<br>Held |
|----------------|--------------------------------|----------------------------|
| Craig Sharpe   | 3                              | 3                          |
| John Skeet     | 8                              | 8                          |
| Stephen Layton | 8                              | 8                          |
| Garry Thomas   | 8                              | 8                          |

Held: represents the number of meetings held during the time the Director held office.

**Mithril Resources Limited****Directors' report****30 June 2024****Indemnity and insurance of officers**

The Group has made an agreement indemnifying all the Directors and Officers of the Company against all losses or liabilities by each Director or Officer in their capacity as Directors or Officers of the Company to the extent permitted by the Corporations Act 2001, the indemnification specifically excludes wilful acts of negligence.

The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceeding that may be brought against the officers in their capacity as officers of entities of the Group. The total amount of insurance premiums paid for the financial year was \$52,604 (2023: \$45,622).

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

**Auditor's independence declaration**

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

**Auditor**

Nexia Melbourne Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



---

John Skeet  
Managing Director

4 September 2024

## **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Mithril Resources Limited and its controlled entities**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Ben Bester**  
Director

Dated this 4<sup>th</sup> day of September 2024

## **Advisory. Tax. Audit.**

Registered Audit Company 291969

23

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

**Mithril Resources Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

|                                                                      | <b>Note</b> | <b>Consolidated<br/>2024<br/>\$</b> | <b>2023<br/>\$</b> |
|----------------------------------------------------------------------|-------------|-------------------------------------|--------------------|
| <b>Income</b>                                                        |             |                                     |                    |
| Other income                                                         | 5           | 122,938                             | 144,900            |
| Interest received                                                    |             | -                                   | 1,915              |
| <b>Expenses</b>                                                      |             |                                     |                    |
| Administration expenses                                              |             | (396,352)                           | (334,900)          |
| ASIC and ASX listing fees                                            |             | (86,659)                            | (65,001)           |
| Scheme implementation costs                                          |             | (338,950)                           | (263,423)          |
| Share-based payments                                                 | 27          | (115,000)                           | (52,500)           |
| Employee benefits expense                                            | 6           | (397,566)                           | (360,035)          |
| Travel expenses                                                      |             | (75,542)                            | (36,680)           |
| Legal expenses                                                       |             | (89,400)                            | -                  |
| Investor relations expenses                                          |             | (108,410)                           | (26,943)           |
| Depreciation and amortisation expense                                |             | (62,930)                            | (53,389)           |
| Impairment of exploration assets                                     | 11          | -                                   | (1,049,436)        |
| Interest expense                                                     |             | (52,483)                            | (2,589)            |
| <b>Loss before income tax expense</b>                                |             | (1,600,354)                         | (2,098,081)        |
| Income tax expense                                                   | 7           | -                                   | -                  |
| <b>Loss after income tax expense for the year</b>                    |             | (1,600,354)                         | (2,098,081)        |
| <b>Other comprehensive income</b>                                    |             |                                     |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i> |             |                                     |                    |
| Foreign currency translation                                         |             | (1,529,944)                         | 3,565,851          |
| Other comprehensive income for the year, net of tax                  |             | (1,529,944)                         | 3,565,851          |
| <b>Total comprehensive income for the year</b>                       |             | (3,130,298)                         | 1,467,770          |
|                                                                      |             | <b>Cents</b>                        | <b>Cents</b>       |
| Basic earnings per share                                             | 25          | (3.99)                              | (6.70)             |
| Diluted earnings per share                                           | 25          | (3.99)                              | (6.70)             |

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

**Mithril Resources Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2024**

|                             | Note | Consolidated<br>2024<br>\$ | 2023<br>\$               |
|-----------------------------|------|----------------------------|--------------------------|
| <b>Assets</b>               |      |                            |                          |
| <b>Current assets</b>       |      |                            |                          |
| Cash and cash equivalents   | 8    | 1,496,392                  | 568,530                  |
| Trade and other receivables | 9    | 178,293                    | 334,856                  |
| Other assets                | 10   | 436,192                    | 21,773                   |
| Total current assets        |      | <u>2,110,877</u>           | <u>925,159</u>           |
| <b>Non-current assets</b>   |      |                            |                          |
| Trade and other receivables |      | 1,229                      | 1,326                    |
| Exploration and evaluation  | 11   | 30,811,554                 | 30,093,495               |
| Total non-current assets    |      | <u>30,812,783</u>          | <u>30,094,821</u>        |
| <b>Total assets</b>         |      | <u>32,923,660</u>          | <u>31,019,980</u>        |
| <b>Liabilities</b>          |      |                            |                          |
| <b>Current liabilities</b>  |      |                            |                          |
| Trade and other payables    | 12   | 371,357                    | 356,457                  |
| Borrowings                  |      | 34,739                     | 10,524                   |
| Employee benefits           | 13   | 40,649                     | 26,369                   |
| Total current liabilities   |      | <u>446,745</u>             | <u>393,350</u>           |
| <b>Total liabilities</b>    |      | <u>446,745</u>             | <u>393,350</u>           |
| <b>Net assets</b>           |      | <u><u>32,476,915</u></u>   | <u><u>30,626,630</u></u> |
| <b>Equity</b>               |      |                            |                          |
| Issued capital              | 14   | 71,115,636                 | 66,250,053               |
| Reserves                    | 15   | 5,583,304                  | 6,998,248                |
| Accumulated losses          |      | (44,222,025)               | (42,621,671)             |
| <b>Total equity</b>         |      | <u><u>32,476,915</u></u>   | <u><u>30,626,630</u></u> |

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

**Mithril Resources Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2024**

| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total<br/>equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|------------------------|--------------------------------------|--------------------------------|
| Balance at 1 July 2023                                       | 66,250,053                       | 6,998,248              | (42,621,671)                         | 30,626,630                     |
| Loss after income tax expense for the year                   | -                                | -                      | (1,600,354)                          | (1,600,354)                    |
| Other comprehensive income for the year, net of tax          | -                                | (1,529,944)            | -                                    | (1,529,944)                    |
| Total comprehensive income for the year                      | -                                | (1,529,944)            | (1,600,354)                          | (3,130,298)                    |
| <i>Transactions with Owners in their capacity as Owners:</i> |                                  |                        |                                      |                                |
| Share based payments                                         | -                                | 115,000                | -                                    | 115,000                        |
| Shares issued during the period (note 14)                    | 5,088,740                        | -                      | -                                    | 5,088,740                      |
| Transactions costs                                           | (223,157)                        | -                      | -                                    | (223,157)                      |
| Balance at 30 June 2024                                      | <u>71,115,636</u>                | <u>5,583,304</u>       | <u>(44,222,025)</u>                  | <u>32,476,915</u>              |
| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total equity<br/>\$</b>     |
| Balance at 1 July 2022                                       | 64,808,617                       | 3,432,397              | (40,523,590)                         | 27,717,424                     |
| Loss after income tax expense for the year                   | -                                | -                      | (2,098,081)                          | (2,098,081)                    |
| Other comprehensive income for the year, net of tax          | -                                | 3,565,851              | -                                    | 3,565,851                      |
| Total comprehensive income for the year                      | -                                | 3,565,851              | (2,098,081)                          | 1,467,770                      |
| <i>Transactions with Owners in their capacity as Owners:</i> |                                  |                        |                                      |                                |
| Shares issued during the period (note 14)                    | 1,550,000                        | -                      | -                                    | 1,550,000                      |
| Transactions costs                                           | (108,564)                        | -                      | -                                    | (108,564)                      |
| Balance at 30 June 2023                                      | <u>66,250,053</u>                | <u>6,998,248</u>       | <u>(42,621,671)</u>                  | <u>30,626,630</u>              |

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

**Mithril Resources Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2024**

|                                                                  | <b>Note</b> | <b>Consolidated<br/>2024<br/>\$</b> | <b>2023<br/>\$</b> |   |
|------------------------------------------------------------------|-------------|-------------------------------------|--------------------|---|
| <b>Cash flows from operating activities</b>                      |             |                                     |                    |   |
| Receipts from customers (inclusive of GST)                       |             | -                                   | -                  |   |
| Payments to suppliers and employees (inclusive of GST)           |             | (1,677,932)                         | (935,681)          |   |
|                                                                  |             | (1,677,932)                         | (935,681)          |   |
| Interest received                                                |             | -                                   | 58,454             |   |
| Interest paid                                                    |             | (4,231)                             | -                  |   |
| Mexico VAT/IVA from previous periods received                    |             | 334,901                             | 878,582            |   |
| Net cash (used in)/provided by operating activities              | 24          | (1,347,262)                         | 1,355              |   |
| <b>Cash flows from investing activities</b>                      |             |                                     |                    |   |
| Payments for exploration activities                              |             | (2,059,479)                         | (3,086,242)        |   |
| Net cash (used in) investing activities                          |             | (2,059,479)                         | (3,086,242)        |   |
| <b>Cash flows from financing activities</b>                      |             |                                     |                    |   |
| Proceeds from issue of shares                                    | 14          | 3,370,488                           | 1,500,000          |   |
| Proceeds from convertible notes                                  |             | 1,000,000                           | -                  |   |
| Share issue transaction costs                                    |             | (123,157)                           | (86,367)           |   |
| Proceeds from borrowings                                         |             | 150,000                             | -                  |   |
| Repayment of borrowings                                          |             | (61,372)                            | (41,696)           |   |
| Net cash provided by financing activities                        |             | 4,335,959                           | 1,371,937          |   |
| Net increase/(decrease) in cash and cash equivalents             |             | 929,218                             | (1,712,950)        |   |
| Cash and cash equivalents at the beginning of the financial year |             | 568,530                             | 2,271,886          | 2 |
| Foreign exchange movements                                       |             | (1,356)                             | 9,594              |   |
| Cash and cash equivalents at the end of the financial year       | 8           | <u>1,496,392</u>                    | <u>568,530</u>     | 2 |

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

**Note 1. General information**

The financial statements cover Mithril Resources Limited ('the Company') as a Group consisting of Mithril Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mithril Resources Limited's functional and presentation currency.

Mithril Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue, in accordance with a resolution of Directors, on the date of signing the Directors' Declaration.

**Note 2. Material accounting policy information**

The material accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Going concern**

The financial report has been prepared on the basis of a going concern. The financial report shows the Group incurred a net loss of \$1,600,354 (2023: \$2,098,081) and a net cash outflow from operating and investing activities of \$3,406,741 (2023: \$3,084,887) during the year ended 30 June 2024.

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

Notwithstanding this, the Directors are satisfied that the Group will have sufficient cash resources to meet its working capital requirements in the future. The Directors have reviewed the cashflow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the Group has the ability to meet its debts as and when they fall due. The cashflow forecasts incorporate the potential for capital raising from investors in the future.

The Group's ability to continue as a going concern is contingent upon generation of cashflow from successfully raising additional capital. If sufficient additional funds are not raised, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. The Group continues to receive strong interest and support from professional investors in its capital raisings.

No allowance for such circumstances has been made in the financial report.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Capitalisation of exploration and evaluation expenditure*

The Group's policy for exploration and evaluation is discussed in Note 11. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the consolidated statement of profit or loss and other comprehensive income.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### **Note 4. Operating segments**

#### *Identification of reportable operating segments*

The Board has considered the requirements of AASB 8 Operating Segments and has determined that the Group has two operating segments: Mexican operations and Australian operations.

In determining these operating segments, the Board has considered the location of the Group's exploration activities which represent its principal operations. The results of these operating segments are monitored by the Board and form the basis for which strategic decisions are made.

The Copalquin Gold Silver Project in Durango, Mexico constitutes a separately identifiable operating segment to the Group's Australian operations given the Board's intention to regularly review the financial information from its Mexican operations to determine the future allocation of resources.

#### *Intersegment receivables, payables and loans*

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

**Note 4. Operating segments (continued)**

*Operating segment information*

|                                                                      | Mexican<br>operations<br>\$ | Australian<br>operations<br>\$ | Total<br>\$ |
|----------------------------------------------------------------------|-----------------------------|--------------------------------|-------------|
| <b>Consolidated - 2024</b>                                           |                             |                                |             |
| <b>Revenue</b>                                                       |                             |                                |             |
| Other revenue                                                        | 120,963                     | 1,975                          | 122,938     |
| <b>Total revenue</b>                                                 | 120,963                     | 1,975                          | 122,938     |
| Operating expenses                                                   | (26,861)                    | (1,120,935)                    | (1,147,796) |
| Share-based payments                                                 | -                           | (115,000)                      | (115,000)   |
| Employee benefits expense                                            | -                           | (397,566)                      | (397,566)   |
| Depreciation and amortisation                                        | (62,930)                    | -                              | (62,930)    |
| <b>Loss before income tax expense</b>                                | 31,172                      | (1,631,526)                    | (1,600,354) |
| Income tax expense                                                   |                             |                                | -           |
| <b>Loss after income tax expense</b>                                 |                             |                                | (1,600,354) |
| <b>Other comprehensive income</b>                                    |                             |                                |             |
| <i>Items that may be reclassified subsequently to profit or loss</i> |                             |                                |             |
| Foreign currency translation                                         | (1,529,944)                 | -                              | (1,529,944) |
| Other comprehensive income for the year, net of tax                  | (1,529,944)                 | -                              | (1,529,944) |
| <b>Total comprehensive income for the year</b>                       |                             |                                | (3,130,298) |
| <b>Assets</b>                                                        |                             |                                |             |
| Cash and cash equivalents                                            | 61,638                      | 1,434,754                      | 1,496,392   |
| Trade and other receivables                                          | 145,579                     | 32,714                         | 178,293     |
| Other assets                                                         | 31,909                      | 405,512                        | 437,421     |
| Exploration and evaluation                                           | 30,681,410                  | 130,144                        | 30,811,554  |
| <b>Total assets</b>                                                  | 30,920,536                  | 2,003,124                      | 32,923,660  |
| <b>Liabilities</b>                                                   |                             |                                |             |
| Trade and other payables                                             | 78,266                      | 293,091                        | 371,357     |
| Borrowings                                                           | -                           | 34,739                         | 34,739      |
| Employee benefits                                                    | 26,516                      | 14,133                         | 40,649      |
| <b>Total liabilities</b>                                             | 104,782                     | 341,963                        | 446,745     |

**Note 4. Operating segments (continued)**

|                                                                      | Mexican<br>operations<br>\$ | Australian<br>operations<br>\$ | Total<br>\$        |
|----------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------|
| <b>Consolidated - 2023</b>                                           |                             |                                |                    |
| <b>Revenue</b>                                                       |                             |                                |                    |
| Other revenue                                                        | 144,900                     | -                              | 144,900            |
| Interest revenue                                                     | -                           | 1,915                          | 1,915              |
| <b>Total revenue</b>                                                 | <u>144,900</u>              | <u>1,915</u>                   | <u>146,815</u>     |
| Operating expenses                                                   | (16,379)                    | (713,157)                      | (729,536)          |
| Share-based payments                                                 | -                           | (52,500)                       | (52,500)           |
| Employee benefits expense                                            | -                           | (360,035)                      | (360,035)          |
| Depreciation and amortisation                                        | (53,389)                    | -                              | (53,389)           |
| Impairment of assets                                                 | -                           | (1,049,436)                    | (1,049,436)        |
| <b>Loss before income tax expense</b>                                | <u>75,132</u>               | <u>(2,173,213)</u>             | <u>(2,098,081)</u> |
| Income tax expense                                                   |                             |                                | -                  |
| <b>Loss after income tax expense</b>                                 |                             |                                | <u>(2,098,081)</u> |
| <b>Other comprehensive income</b>                                    |                             |                                |                    |
| <i>Items that may be reclassified subsequently to profit or loss</i> |                             |                                |                    |
| Foreign currency translation                                         | 3,565,851                   | -                              | 3,565,851          |
| Other comprehensive income for the year, net of tax                  | -                           | -                              | -                  |
| <b>Total comprehensive income for the year</b>                       | <u>3,640,983</u>            | <u>(2,173,213)</u>             | <u>1,467,770</u>   |
| <b>Assets</b>                                                        |                             |                                |                    |
| Cash and cash equivalents                                            | 420,713                     | 147,817                        | 568,530            |
| Trade and other receivables                                          | 304,706                     | 30,150                         | 334,856            |
| Other assets                                                         | 15                          | 21,758                         | 21,773             |
| Exploration and evaluation                                           | 29,985,967                  | 108,854                        | 30,094,821         |
| <b>Total assets</b>                                                  | <u>30,711,401</u>           | <u>308,579</u>                 | <u>31,019,980</u>  |
| <b>Liabilities</b>                                                   |                             |                                |                    |
| Trade and other payables                                             | 105,477                     | 261,504                        | 366,981            |
| Employee benefits                                                    | 26,369                      | -                              | 26,369             |
| <b>Total liabilities</b>                                             | <u>131,846</u>              | <u>261,504</u>                 | <u>393,350</u>     |

**Note 5. Other income**

|                        | <b>Consolidated</b>   |                       |
|------------------------|-----------------------|-----------------------|
|                        | <b>2024</b>           | <b>2023</b>           |
|                        | <b>\$</b>             | <b>\$</b>             |
| Mexico tax adjustments | 120,963               | 144,900               |
| Other income           | <u>1,975</u>          | <u>-</u>              |
| Other income           | <u><u>122,938</u></u> | <u><u>144,900</u></u> |

*Mexico tax adjustments*

Mexico tax adjustments income is recognised when there is reasonable assurance that the Company has the rights and the tax adjustments will be received.

**Note 6. Employee benefits expense**

|                    | <b>Consolidated</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2024</b>         | <b>2023</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| Salaries and wages | 384,569             | 352,050        |
| Superannuation     | 12,997              | 7,985          |
|                    | <u>397,566</u>      | <u>360,035</u> |

**Note 7. Income tax**

|                                                                                      | <b>Consolidated</b> |             |
|--------------------------------------------------------------------------------------|---------------------|-------------|
|                                                                                      | <b>2024</b>         | <b>2023</b> |
|                                                                                      | <b>\$</b>           | <b>\$</b>   |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                     |             |
| Loss before income tax expense                                                       | (1,600,354)         | (2,098,081) |
| Tax at the statutory tax rate of 25% (2023: 25%)                                     | (400,089)           | (524,520)   |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                     |             |
| Expenses not allowable for income tax purposes                                       | 13,311              | 45,453      |
| Share based payments                                                                 | 28,750              | 13,125      |
|                                                                                      | (358,028)           | (465,942)   |
| Current year tax losses not recognised                                               | 358,028             | 465,942     |
| Income tax expense                                                                   | <u>-</u>            | <u>-</u>    |

The Group has tax losses arising in Australia of \$42,462,087 (2023: \$40,832,235) that may be available and may be offset against future taxable profits. In addition, these tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

No deferred tax asset has been recognised because it is not likely future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Note 7. Income tax (continued)**

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Mithril Resources Ltd and its wholly owned Australian resident entities are part of a tax consolidated group.

The head entity within the tax-consolidated group is Mithril Resources Ltd. Mithril Resources Ltd and each of its wholly-owned controlled entities recognise the current and deferred tax assets and deferred tax liabilities applicable to the transactions undertaken by it, after elimination of intra-group transactions. Mithril Resources Ltd recognises the entire tax-consolidated group's retained tax losses.

**Note 8. Cash and cash equivalents**

|              | <b>Consolidated</b> |             |
|--------------|---------------------|-------------|
|              | <b>2024</b>         | <b>2023</b> |
|              | <b>\$</b>           | <b>\$</b>   |
| Cash at bank | 1,496,392           | 568,530     |

**Note 9. Trade and other receivables**

|                                   | <b>Consolidated</b> |                |
|-----------------------------------|---------------------|----------------|
|                                   | <b>2024</b>         | <b>2023</b>    |
|                                   | <b>\$</b>           | <b>\$</b>      |
| Other receivables                 | -                   | (1,333)        |
| GST and overseas taxes receivable | 178,293             | 336,189        |
|                                   | <u>178,293</u>      | <u>334,856</u> |

**Note 10. Other assets**

|             | <b>Consolidated</b> |             |
|-------------|---------------------|-------------|
|             | <b>2024</b>         | <b>2023</b> |
|             | <b>\$</b>           | <b>\$</b>   |
| Prepayments | 436,192             | 21,773      |

**Note 11. Exploration and evaluation**

|                                                                     | <b>Consolidated</b>      |                          |
|---------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                     | <b>2024</b>              | <b>2023</b>              |
|                                                                     | <b>\$</b>                | <b>\$</b>                |
| <b>Tangible exploration assets</b>                                  |                          |                          |
| Exploration and evaluation - Copalquin Gold Silver Project (Mexico) | 303,563                  | 356,669                  |
| <b>Intangible exploration assets</b>                                |                          |                          |
| Exploration and evaluation - Australia                              | 130,144                  | 108,854                  |
| Exploration and evaluation - Copalquin Gold Silver Project (Mexico) | 30,377,847               | 29,627,972               |
|                                                                     | <u>30,507,991</u>        | <u>29,736,826</u>        |
|                                                                     | <u><u>30,811,554</u></u> | <u><u>30,093,495</u></u> |

*Movements*

|                                            | Australian<br>Projects<br>\$ | Copalquin<br>Gold Silver<br>Project<br>\$ | Total<br>\$       |
|--------------------------------------------|------------------------------|-------------------------------------------|-------------------|
| <b>Consolidated</b>                        |                              |                                           |                   |
| Balance at 1 July 2022                     | 1,117,407                    | 24,059,437                                | 25,176,844        |
| Additions through expenditures capitalised | 40,883                       | 2,552,553                                 | 2,593,436         |
| Foreign exchange translation               | -                            | 3,372,651                                 | 3,372,651         |
| Impairment expense *                       | (1,049,436)                  | -                                         | (1,049,436)       |
| Balance at 30 June 2023                    | 108,854                      | 29,984,641                                | 30,093,495        |
| Additions through expenditures capitalised | 21,290                       | 2,225,259                                 | 2,246,549         |
| Foreign exchange translation               | -                            | (1,528,490)                               | (1,528,490)       |
| Impairment expense                         | -                            | -                                         | -                 |
| Balance at 30 June 2024                    | <u>130,144</u>               | <u>30,681,410</u>                         | <u>30,811,554</u> |

\* write-off of capitalised exploration expenditures for the tenements that were relinquished during the year, included in impairment of exploration assets expense.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Note 12. Trade and other payables**

|                | <b>Consolidated</b> |                |
|----------------|---------------------|----------------|
|                | <b>2024</b>         | <b>2023</b>    |
|                | <b>\$</b>           | <b>\$</b>      |
| Trade payables | 284,101             | 225,530        |
| Other payables | 87,256              | 130,927        |
|                | <u>371,357</u>      | <u>356,457</u> |

Refer to note 16 for further information on financial instruments.

**Note 13. Employee benefits**

|              | Consolidated<br>2024<br>\$ | 2023<br>\$    |
|--------------|----------------------------|---------------|
| Annual leave | 40,649                     | 26,369        |
|              | <u>40,649</u>              | <u>26,369</u> |

**Note 14. Issued capital**

|                              | 2024<br>Shares    | Consolidated<br>2023<br>Shares | 2024<br>\$        | 2023<br>\$        |
|------------------------------|-------------------|--------------------------------|-------------------|-------------------|
| Ordinary shares - fully paid | <u>84,576,222</u> | <u>3,368,804,470</u>           | <u>71,115,636</u> | <u>66,250,053</u> |

*Movements in ordinary share capital*

| Details                               | Date            | Shares               | Issue price | \$                |
|---------------------------------------|-----------------|----------------------|-------------|-------------------|
| Balance                               | 30 June 2022    | 2,930,233,041        |             | 64,808,617        |
| Increase in Copalquin project, Mexico | 18 August 2022  | 10,000,000           | \$0.005     | 50,000            |
| Issue of shares – placement           | 9 December 2022 | 322,857,143          | \$0.0035    | 1,130,000         |
| Issue of shares – placement           | 16 May 2023     | 105,714,286          | \$0.0035    | 370,000           |
| Transaction costs (net of tax)        |                 |                      |             | (108,564)         |
| Balance                               | 30 June 2023    | <u>3,368,804,470</u> |             | <u>66,250,053</u> |
| Consolidation of shares (1:100)       | 30 April 2024   | (3,335,115,648)      |             |                   |
| Issue of shares – various             | 16 May 2024     | 50,887,400           | \$0.10      | 5,088,740         |
| Transaction costs (net of tax)        |                 |                      |             | (223,157)         |
| Balance                               | 30 June 2024    | <u>84,576,222</u>    |             | <u>71,115,636</u> |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Proceeds from share issues are used to maintain and expand the Company's exploration activities and fund operating costs.

**Note 15. Reserves**

|                            | <b>Consolidated</b> |                  |
|----------------------------|---------------------|------------------|
|                            | <b>2024</b>         | <b>2023</b>      |
|                            | <b>\$</b>           | <b>\$</b>        |
| Foreign exchange reserve   | 3,050,475           | 4,580,419        |
| Share options reserve      | 291,996             | 176,996          |
| Performance rights reserve | 2,240,833           | 2,240,833        |
|                            | <u>5,583,304</u>    | <u>6,998,248</u> |

*Foreign exchange reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

*Share-based payments reserves*

The share options reserve and the performance rights reserve are used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

| <b>Consolidated</b>                  | Share options<br>reserve<br>\$ | Performance<br>rights reserve<br>\$ | Foreign<br>exchange<br>reserve<br>\$ | Total<br>\$      |
|--------------------------------------|--------------------------------|-------------------------------------|--------------------------------------|------------------|
| Balance at 1 July 2022               | 124,496                        | 2,240,833                           | 1,067,068                            | 3,432,397        |
| Share options issued                 | 52,500                         | -                                   | -                                    | 52,500           |
| Movement in foreign exchange reserve | -                              | -                                   | 3,513,351                            | 3,513,351        |
| Balance at 30 June 2023              | <u>176,996</u>                 | <u>2,240,833</u>                    | <u>4,580,419</u>                     | <u>6,998,248</u> |
| Share options issued                 | 115,000                        | -                                   | -                                    | 115,000          |
| Movement in foreign exchange reserve | -                              | -                                   | (1,529,944)                          | (1,529,944)      |
| Balance at 30 June 2024              | <u>291,996</u>                 | <u>2,240,833</u>                    | <u>3,050,475</u>                     | <u>5,583,304</u> |

**Note 16. Financial instruments**

***Financial risk management objectives***

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The Board identifies, evaluates and hedges financial risks within the Group's operating units.

***Market risk***

*Foreign currency risk*

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

**Note 16. Financial instruments (continued)**

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Board has determined that the current level of foreign currency risk resulting from its operations in Mexico is not significant to the Group.

*Price risk*

The Group is not exposed to any significant price risk.

*Interest rate risk*

The Group is not exposed to any significant interest rate risk.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions but are not expected to have a significant impact on the Group's operating result.

|                            | Basis points increase |                             |                  | Basis points decrease |                             |                  |
|----------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
|                            | Basis points change   | Effect on profit before tax | Effect on equity | Basis points change   | Effect on profit before tax | Effect on equity |
| <b>Consolidated - 2023</b> |                       |                             |                  |                       |                             |                  |
| Cash and cash equivalents  | 50                    | <u>2,843</u>                | <u>2,843</u>     | 50                    | <u>(2,843)</u>              | <u>(2,843)</u>   |
|                            | Basis points increase |                             |                  | Basis points decrease |                             |                  |
|                            | Basis points change   | Effect on profit before tax | Effect on equity | Basis points change   | Effect on profit before tax | Effect on equity |
| <b>Consolidated - 2024</b> |                       |                             |                  |                       |                             |                  |
| Cash and cash equivalents  | 50                    | <u>7,482</u>                | <u>7,482</u>     | 50                    | <u>(7,482)</u>              | <u>(7,482)</u>   |

***Credit risk***

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks and institutions with high quality external credit ratings. The Group has no past due or impaired debtors as at 30 June 2024.

***Liquidity risk***

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, whom have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 17. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2024</b>         | <b>2023</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 292,865             | 271,636        |
| Post-employment benefits     | 7,135               | 4,364          |
| Share-based payments         | 115,000             | 52,500         |
|                              | <u>415,000</u>      | <u>328,500</u> |

Full details of the remuneration of each director of the Company and each of the other key management personnel are disclosed in the Remuneration Report contained within the Directors' Report.

*Other transactions with key management personnel*

A related party of Mr Skeet has been employed in an administration and legal role related to Mexico requirements and incurred salary costs of \$84,416 (2023: \$84,035) for the year ended 30 June 2024.

**Note 18. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided:

|                                             | <b>Consolidated</b> |               |
|---------------------------------------------|---------------------|---------------|
|                                             | <b>2024</b>         | <b>2023</b>   |
|                                             | <b>\$</b>           | <b>\$</b>     |
| Audit or review of the financial statements | 38,200              | 49,344        |
| Other assurance related services            | 14,000              | -             |
| Total fees                                  | <u>52,200</u>       | <u>49,344</u> |

**Note 19. Capital and leasing commitments**

In order to maintain current rights of tenure to exploration tenements, the Company is required to meet minimum expenditure requirements in respect of tenement lease rentals. There are also Mexican government mining concession rents and purchase option payments to the concession owner each six month period.

These are not considered commitments as the Company can walk away from the projects and not continue payments at any time.

**Note 20. Related party transactions**

*Parent entity*

Mithril Resources Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 22.

**Note 20. Related party transactions (continued)**

Transactions between Mithril Resources Ltd and its wholly owned entities during the year consisted of loans advanced by Mithril Resources Ltd to fund exploration and investment activities.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year other than those disclosed in note 17.

*Payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

|                         | <b>Consolidated</b> |             |
|-------------------------|---------------------|-------------|
|                         | <b>2024</b>         | <b>2023</b> |
|                         | <b>\$</b>           | <b>\$</b>   |
| Current payables:       |                     |             |
| Director's fees payable | 16,500              | 16,500      |

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date other than those disclosed in note 17.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 21. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

|                                                     | <b>Parent</b> |             |
|-----------------------------------------------------|---------------|-------------|
|                                                     | <b>2024</b>   | <b>2023</b> |
|                                                     | <b>\$</b>     | <b>\$</b>   |
| Loss after income tax                               | (1,623,057)   | (1,120,161) |
| Other comprehensive income for the year, net of tax | -             | -           |
| Total comprehensive loss                            | (1,623,057)   | (1,120,161) |

**Note 21. Parent entity information**  
**(continued)**

*Statement of financial position*

|                            | <b>Parent</b>     |                   |
|----------------------------|-------------------|-------------------|
|                            | <b>2024</b>       | <b>2023</b>       |
|                            | <b>\$</b>         | <b>\$</b>         |
| Total current assets       | 1,869,529         | 198,271           |
| Total non-current assets   | 28,786,398        | 27,019,700        |
| Total assets               | 30,655,927        | 27,217,971        |
| Total current liabilities  | 341,964           | 261,504           |
| Total liabilities          | 341,964           | 261,504           |
| Net assets                 | <u>30,313,963</u> | <u>26,956,467</u> |
| Equity                     |                   |                   |
| Issued capital             | 71,115,636        | 66,250,053        |
| Share options reserve      | 291,966           | 176,996           |
| Performance rights reserve | 2,240,833         | 2,240,833         |
| Accumulated losses         | (43,334,472)      | (41,711,415)      |
| Total equity               | <u>30,313,963</u> | <u>26,956,467</u> |

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

**Note 21. Parent entity information**  
**(continued)**

**Note 22. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                                  | Principal place of business /<br>Country of incorporation | Ownership interest |           |
|---------------------------------------|-----------------------------------------------------------|--------------------|-----------|
|                                       |                                                           | 2024<br>%          | 2023<br>% |
| Minex (Aust) Pty Ltd                  | Australia                                                 | 100%               | 100%      |
| Minex (West) Pty Ltd                  | Australia                                                 | 100%               | 100%      |
| Mithril Resources Investments Pty Ltd | Australia                                                 | 100%               | 100%      |
| Sun Minerals Pty Ltd                  | Australia                                                 | 100%               | 100%      |
| Drummond Gold S.A. de C.V.            | Mexico                                                    | 100%               | 100%      |
| Carlton Gold S.A. de C.V.             | Mexico                                                    | 100%               | 100%      |

\* The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

**Note 23. Events after the reporting period**

On 26 June 2024, the Company announced firm commitments had been received for a capital raising comprising of 18,500,000 new fully paid ordinary Shares at an issue price of \$0.20 per Share raising \$3,700,000 before costs of the share placement ("Placement"). Participants will receive one free attaching Option for every one Share subscribed for under the Placement. The Options will be unlisted, have an exercise price of \$0.30 and an exercise period of 2 years from the date of issue. On 4 July 2024, the Company issued 15,500,000 Shares as part of the Placement upon receiving funds of \$3,100,000. On 12 July 2024, the Company issued 2,500,000 Shares as part of the Placement upon receiving funds of \$500,000.

At a general meeting of shareholders held on 2 September 2024, the following resolutions were passed:

- Approval to issue 18,000,000 Placement Options (described above) exercisable at \$0.30 each and expiring 2 years from the date of issue;
- Approval to issue 500,000 Placement Shares (described above) to John Skeet at a price of 20 cents each;
- Approval to issue 500,000 Placement Options (described above) to John Skeet exercisable at \$0.30 each and expiring 2 years from the date of issue; and
- Approval to change the Company's name to Mithril Silver and Gold Limited.

No other matters or circumstances have arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Note 24. Cash flow information**

*Reconciliation of loss after income tax to net cash used in operating activities*

|                                                     | <b>Consolidated</b> |              |
|-----------------------------------------------------|---------------------|--------------|
|                                                     | <b>2024</b>         | <b>2023</b>  |
|                                                     | <b>\$</b>           | <b>\$</b>    |
| Loss after income tax expense for the year          | (1,600,354)         | (2,098,081)  |
| Adjustments for:                                    |                     |              |
| Depreciation and amortisation                       | 62,930              | 53,389       |
| Impairment of non-current assets                    | -                   | 1,049,436    |
| Interest expense                                    | 48,252              | -            |
| Share-based payments                                | 115,000             | 52,500       |
| Change in operating assets and liabilities:         |                     |              |
| (Increase)/decrease in trade and other receivables  | 156,563             | 734,397      |
| (Increase)/decrease in prepayments                  | (158,831)           | (1,671)      |
| Increase/(decrease) in trade and other payables     | 14,898              | 205,399      |
| Increase/(decrease) in employee benefits            | 14,280              | 5,986        |
| Net cash provided by/(used in) operating activities | <u>(1,347,262)</u>  | <u>1,355</u> |

**Note 25. Earnings per share**

|                                                                                           | <b>Consolidated</b> |                    |
|-------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                           | <b>2024</b>         | <b>2023</b>        |
|                                                                                           | <b>\$</b>           | <b>\$</b>          |
| Loss after income tax                                                                     | <u>(1,600,354)</u>  | <u>(2,098,081)</u> |
|                                                                                           | <b>Number</b>       | <b>Number</b>      |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>40,083,729</u>   | <u>31,326,871</u>  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>40,083,729</u>   | <u>31,326,871</u>  |
|                                                                                           | <b>Cents</b>        | <b>Cents</b>       |
| Basic earnings per share                                                                  | (3.99)              | (6.70)             |
| Diluted earnings per share                                                                | (3.99)              | (6.70)             |

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the loss attributable to the owners of Mithril Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

**Note 26. Earnings per share (continued)**

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 26. Contingent liabilities**

*Contingent liabilities*

The Group had no contingent liabilities as at 30 June 2024 and 30 June 2023.

**Note 27. Share-based payments**

The Group established the Mithril Resources Ltd Employee Share Option Plan and a summary of the Rules of the Plan are set out below:

- All employees (full and part time) will be eligible to participate in the Plan after a qualifying period of 12 months employment, although the Board may waive this requirement.
- Options are granted under the Plan at the discretion of the Board and if permitted by the Board, may be issued to an employee's nominee.
- Each option is to subscribe for one fully paid ordinary share in the Company and will expire 5 years from its date of issue. An option is exercisable at any time from its date of issue. Options will be issued free. The exercise price of options will be determined by the Board, subject to a minimum price equal to the market value of the Company's shares at the time the Board resolves to offer those options. The total number of shares, the subject of options issued under the Plan, when aggregated with issues during the previous 5 years pursuant to the Plan and any other employee share plan, must not exceed 5% of the Company's issued share capital.
- If, prior to the expiry date of options, a person ceases to be an employee of the Company for any reason other than retirement at age 60 or more (or such earlier age as the board permits), permanent disability, redundancy or death, the options held by that person (or that person's nominee) automatically lapse on the first to occur of a) the expiry of the period of 6 months from the date of such occurrence, and b) the expiry date. If a person dies, the options held by that person will be exercisable by that person's legal personal representative.
- Options can't be transferred other than to the legal personal representative of a deceased option holder.
- The Company will not apply for official quotation of any options issued under the plan.
- Shares issued as a result of the exercise of options will rank equally with the Company's previously issued shares.
- Option holders may only participate in new issues of securities by first exercising their options.

The Board may amend the Plan Rules subject to the requirements of the Listing Rules.

Set out below are summaries of options granted under the plan:

| 2024       |             |                |                                  |                  |                     |                           |                                |
|------------|-------------|----------------|----------------------------------|------------------|---------------------|---------------------------|--------------------------------|
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted          | Consolidation       | Expired/ forfeited/ other | Balance at the end of the year |
| 16/11/2022 | 16/11/2025  | \$1.50 *       | 25,000,000                       | -                | (24,750,000)        | -                         | 250,000                        |
| 22/04/2024 | 21/04/2027  | \$0.20         | -                                | 2,300,000        | -                   | -                         | 2,300,000                      |
|            |             |                | <u>25,000,000</u>                | <u>2,300,000</u> | <u>(24,750,000)</u> | <u>-</u>                  | <u>2,550,000</u>               |

**Note 27. Share-based payments (continued)**

\* Exercise price post consolidation.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.50 years (2023: 2.38 years).

**Note 27. Share-based payments (continued)**

*Performance rights granted to directors and key management personnel*

At the Annual General Meeting held on 24 November 2020 the shareholders of the Company granted approval for the issue of 33,333,333 (pre-consolidation) performance rights to Mr Garry Thomas. Details of the performance rights issued can be found in the Notice of General Meeting announcement dated 19 October 2020.

The conversion of the issued performance rights to fully paid ordinary shares of the Company is subject to the satisfaction of either of the following applicable milestones:

- Determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or
- Mithril achieving a market capitalisation equal to or greater than A\$150,000,000 for a period of 20 consecutive trading days on which the securities of the Company traded.

*Options granted to directors and key management personnel*

At the Annual General Meeting held on 22 April 2024 the shareholders of the Company granted approval for the issue of 230,000,000 Options (pre-consolidation) to the Directors. Details of the Options issued are set out below and can be found in the Notice of General Meeting announcement dated 20 March 2024.

*Fair value of Options granted:*

The fair value of performance rights granted was independently determined using a Black-scholes pricing model. For the performance rights granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price<br>at grant date | Exercise<br>price | Expected<br>volatility | Dividend<br>yield | Risk-free<br>interest rate | Fair value<br>at grant date |
|------------|-------------|------------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------------|
| 22/04/2024 | 21/04/2027  | \$0.001                      | \$0.002           | 100.00%                | -                 | 3.88%                      | \$0.0005                    |

Share-based payments during the year are:

|                             | <b>Consolidated</b> |             |
|-----------------------------|---------------------|-------------|
|                             | <b>2024</b>         | <b>2023</b> |
|                             | <b>\$</b>           | <b>\$</b>   |
| Options issued to Directors | 115,000             | 52,500      |

**Note 27. Share-based payments (continued)**

*Accounting policy for share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

**Mithril Resources Limited**  
**Consolidated Entity Disclosure Statement**  
**30 June 2024**

| <b>Name of entity</b>                 | <b>Country of<br/>incorporation</b> | <b>Tax<br/>Residency</b> | <b>Equity holding<br/>%<br/>2024</b> | <b>Equity holding<br/>%<br/>2023</b> |
|---------------------------------------|-------------------------------------|--------------------------|--------------------------------------|--------------------------------------|
| Mithril Resources Limited             | Australia                           | Australia                | n/a                                  | n/a                                  |
| Minex (Aust) Pty Ltd                  | Australia                           | Australia                | 100                                  | 100                                  |
| Minex (West) Pty Ltd                  | Australia                           | Australia                | 100                                  | 100                                  |
| Mithril Resources Investments Pty Ltd | Australia                           | Australia                | 100                                  | 100                                  |
| Sun Minerals Pty Ltd                  | Australia                           | Australia                | 100                                  | 100                                  |
| Drummond Gold S.A. de C.V.            | Mexico                              | Mexico                   | 100                                  | 100                                  |
| Carlton Gold S.A. de C.V.             | Mexico                              | Mexico                   | 100                                  | 100                                  |

**Mithril Resources Limited**  
**Directors' declaration**  
**30 June 2024**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



---

John Skeet  
Managing Director

4 September 2024

## **Independent Auditor's Report to the Members of Mithril Resources Limited and its controlled entities**

### **Report on the Audit of the Financial Report**

#### ***Opinion***

We have audited the financial report of Mithril Resources Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and International Financial Reporting Standards.

#### ***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, as at the date of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Material Uncertainty Related to Going Concern***

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$1,600,354 (2023: \$2,098,081) and a net cash outflow from operating and investing activities of \$3,406,741 (2023: \$3,084,887) during the year ended 30 June 2024. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

### **Advisory. Tax. Audit.**

Registered Audit Company 291969

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

## Independent Auditor's Report to the Members of Mithril Resources Limited and its controlled entities

our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

### How our audit addressed the key audit matter

#### Exploration and evaluation assets

##### ***Refer to Notes 3 and 11***

At 30 June 2024, the carrying value of exploration and evaluation assets was \$30,811,554.

In accordance with *AASB 6 Exploration and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.

The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.

This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.

Our procedures included, amongst others:

- Obtaining schedules of the areas of interest held by the Group and assessing whether the rights to tenure remain current at balance date;
- Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- Reviewing the Group's capitalisation of exploration expenditure in the current year, ensuring that it is consistent with the criteria as stated under AASB 6. This included discussion with management, reviewing Group exploration budgets, ASX announcements and directors' minutes;
- Reviewing and considering whether any facts or circumstances existed that suggested impairment was required;
- Assessing the adequacy of the related disclosures in Note 11 to the financial report.

#### ***Other Information***

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Mithril Resources Limited and its controlled entities**

### ***Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial (other than the consolidated entity disclosure statement) report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf). This description forms part of our auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

#### ***Opinion on the Remuneration Report***

We have audited the Remuneration Report included in pages 18 to 21 of the Directors' Report for the year ended 30 June 2024.

**Independent Auditor's Report to the Members of Mithril Resources Limited and its controlled entities**

In our opinion, the Remuneration Report of Mithril Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

***Responsibilities***

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Ben Bester**  
Director

Dated this 4<sup>th</sup> day of September 2024

**Mithril Resources Limited**  
**Shareholder information**  
**30 June 2024**

**Details of Shares as at 28 August 2024:**

**Top Holders**

The 20 largest holders of Fully Paid Ordinary Shares were:

| <b>Name</b>                                                                     | <b>No. of Shares</b> | <b>%</b>     |
|---------------------------------------------------------------------------------|----------------------|--------------|
| CITICORP NOMINEES PTY LIMITED                                                   | 20,823,737           | 20.30        |
| EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>                             | 3,779,689            | 3.68         |
| MR SIMON CATT                                                                   | 3,761,300            | 3.67         |
| S3 CONSORTIUM PTY LTD                                                           | 3,750,000            | 3.66         |
| MR MIGUEL ANGEL MATAS MARTINEZ                                                  | 3,283,000            | 3.20         |
| THOMAS FAMILY SUPERANNUATION FUND PTY LTD                                       | 2,621,041            | 2.56         |
| GOSS CLOSET PTY LTD <GC SUPER FUND A/C>                                         | 2,500,000            | 2.44         |
| TRIMIN PTY LTD <SKEET FAMILY A/C>                                               | 2,216,637            | 2.16         |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                          | 1,874,430            | 1.83         |
| GARRY THOMAS + NANCY-LEE THOMAS <THOMAS FAMILY A/C>                             | 1,810,813            | 1.77         |
| BODIE INVESTMENTS PTY LTD                                                       | 1,325,000            | 1.29         |
| MR SIMON CATT                                                                   | 1,238,700            | 1.21         |
| PAC PARTNERS SECURITIES PTY LTD                                                 | 1,042,000            | 1.02         |
| MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>        | 1,005,852            | 0.98         |
| ARLINGTON GROUP ASSET MGT LTD                                                   | 1,000,000            | 0.97         |
| MR ANDREW BOWERING                                                              | 1,000,000            | 0.97         |
| MR ANDREW CHARLES FERGUSON                                                      | 1,000,000            | 0.97         |
| MR CRAIG ANDREW SHARPE + MRS MICHELLE ROSE SHARPE <FUNKY MONKEY SUPER FUND A/C> | 950,000              | 0.93         |
| LIGHT FAMILY NOMINEES PTY LTD <THE LIGHT FAMILY A/C>                            | 880,000              | 0.86         |
| THOMAS FAMILY SUPERANNUATION FUND PTY LTD <THOMAS FAMILY SUPER A/C>             | 877,143              | 0.86         |
|                                                                                 | <b>56,739,342</b>    | <b>55.31</b> |

**Distribution Schedules**

A distribution of each class of equity security as at 28 August 2024:

*Fully Paid Ordinary Shares*

| <b>Range</b>       | <b>Total holders</b> | <b>No. of shares</b> | <b>% Units</b> |
|--------------------|----------------------|----------------------|----------------|
| 500,001 Over       | 32                   | 64,433,336           | 62.82          |
| 250,001 to 500,000 | 21                   | 7,850,677            | 7.65           |
| 10,001 to 250,000  | 574                  | 24,866,125           | 24.24          |
| 5,001 to 10,000    | 313                  | 2,477,851            | 2.42           |
| 1,001 to 5,000     | 920                  | 2,384,401            | 2.32           |
| 1 to 1,000         | 1,937                | 563,832              | 0.55           |
|                    | <b>3,797</b>         | <b>102,567,222</b>   | <b>100.00</b>  |

**Details of Options as at 28 August 2024:**

**Top Holders**

The 20 largest holders of Listed Options (Exercise price of 20 cents each expiring 14 May 2027) were:

| <b>Name</b>                                                                     | <b>No. of Shares</b> | <b>%</b>     |
|---------------------------------------------------------------------------------|----------------------|--------------|
| CITICORP NOMINEES PTY LIMITED                                                   | 4,938,000            | 17.85        |
| S3 CONSORTIUM PTY LTD                                                           | 1,875,000            | 6.78         |
| ARLINGTON GROUP ASSET MGT LTD                                                   | 1,500,000            | 5.42         |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>                  | 1,500,000            | 5.42         |
| MR SIMON CATT                                                                   | 1,380,650            | 4.99         |
| GOSS CLOSET PTY LTD <GC SUPER FUND A/C>                                         | 1,250,000            | 4.52         |
| MR MIGUEL ANGEL MATAS MARTINEZ                                                  | 1,250,000            | 4.52         |
| EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>                             | 1,192,200            | 4.31         |
| TSCG CAPITAL INC                                                                | 880,000              | 3.18         |
| PAC PARTNERS SECURITIES PTY LTD                                                 | 861,000              | 3.11         |
| MR CRAIG RUSSELL STRANGER                                                       | 500,500              | 1.81         |
| CASABLANCA HOLDINGS PTY LTD                                                     | 500,000              | 1.81         |
| MR SIMON CATT                                                                   | 500,000              | 1.81         |
| MR ANDREW CHARLES FERGUSON                                                      | 500,000              | 1.81         |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED                                       | 500,000              | 1.81         |
| MR CRAIG ANDREW SHARPE + MRS MICHELLE ROSE SHARPE <FUNKY MONKEY SUPER FUND A/C> | 475,000              | 1.72         |
| MR SIMON JOHN SPINKS                                                            | 412,700              | 1.49         |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                       | 400,000              | 1.45         |
| DECK CHAIR HOLDINGS PTY LTD                                                     | 375,000              | 1.36         |
| KEA HOLDINGS PTY LTD <IOS HOLDING A/C>                                          | 375,000              | 0.86         |
|                                                                                 | <b>21,165,050</b>    | <b>76.53</b> |

**Distribution Schedules**

A distribution of each class of equity security as at 28 August 2024:

*Listed Options*

| <b>Range</b>      | <b>Total holders</b> | <b>No. of options</b> | <b>% Units</b> |
|-------------------|----------------------|-----------------------|----------------|
| 500,001 Over      | 11                   | 17,127,350            | 61.93          |
| 250,001-500,000   | 16                   | 5,979,288             | 21.62          |
| 10,001 to 250,000 | 45                   | 4,549,562             | 16.45          |
|                   | <b>72</b>            | <b>27,646,200</b>     | <b>100.00</b>  |

*Unquoted Performance Rights*

| <b>Range</b>     | <b>Total holders</b> | <b>No. of Unquoted Options</b> | <b>% Units</b> |
|------------------|----------------------|--------------------------------|----------------|
| 100,001 and Over | 1                    | 333,334                        | 100.00         |
|                  | <b>1</b>             | <b>333,334</b>                 | <b>100.00</b>  |

As at 28 August 2024, unlisted options to acquire ordinary shares in the Company were on issue as follows:

|        | <b>Expiry date</b> | <b>Exercise price</b> | <b>Number under option</b> |
|--------|--------------------|-----------------------|----------------------------|
| MTHAAE | 16/11/2025         | \$1.50                | 250,000                    |
| MTHAAF | 09/12/2025         | \$0.70                | 2,142,865                  |
| MTHAAH | 14/5/2027          | \$0.10                | 10,000,000                 |
| MTHAAI | 14/5/2027          | \$0.20                | 2,300,000                  |

**Mithril Resources Limited**  
**Shareholder information**  
**30 June 2024**

**Substantial shareholders**

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

| <b>Substantial Shareholder</b>        | <b>No. of shares</b> | <b>%</b> |
|---------------------------------------|----------------------|----------|
| Jupiter Investment Management Limited | 10,000,000           | 9.75     |
| Garry Thomas                          | 5,558,997            | 5.42     |

**Unmarketable Parcels**

Holdings less than a marketable parcel of ordinary shares (being 2,677 at \$0.13 per share as at 28 August 2024):

| <b>Fully Paid Ordinary Shares</b>      | <b>Holders</b> | <b>No. of shares</b> | <b>% of issue shares</b> |
|----------------------------------------|----------------|----------------------|--------------------------|
| Holdings less than a marketable parcel | 2,677          | 2,129,258            | 2.08                     |

**Voting Rights**

The voting rights attaching to fully paid ordinary shares are:

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options do not carry any voting rights.