MITHRIL

SILVER × GOLD

Management's Discussion and Analysis

For the year ended June 30, 2025

(Amounts in Australian dollars)

General

The following Mithril Silver and Gold Limited (“Mithril” or the “Company”) Management's Discussion and Analysis (“MD&A”) has been prepared as of September 29, 2025. This MD&A is intended to supplement the consolidated financial statements for the twelve month period ended June 30, 2025, and related notes thereto (“Financial Statements”).

The Financial Statements and other information pertaining to the Company are available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company’s website at https://mithrilsilvergold.com

All dollar figures included therein and in the following discussion analysis are quoted in Australian Dollars unless otherwise noted.

The audited consolidated financial statements were 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 orientated entities. These financial statements also comply with IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). Please consult the Company’s audited consolidated financial statements for the year ended June 30, 2025 for more complete financial information.

Overview

Mithril is a junior exploration company which has been listed on the ASX since 2002 and completed a transformational transaction in May 2020 to become a gold-silver explorer focused on the district scale Copalquin Project in Durango State, Mexico. Mithril’s core focus has been this flagship Copalquin Project, delivering a maiden JORC mineral resource estimate (MRE) in November 2021 at the first target area in the Copalquin Project area. The Company is listed for trading on the Australian Securities Exchange (“ASX”) under the symbol MTH, listed on the TSX Venture Exchange on September 27, 2024 under the symbol MSG and the Over The Counter Venture Market in the United States (OTCQB) on August 13, 2025 under the symbol MTRIF.

Corporate and Exploration Activities

Company Overview

Mithril Silver and Gold Limited is a dual Australian Securities Exchange (ASX) and TSX Venture Exchange (TSXV) listed exploration company focused on its flagship Copalquin gold-silver property in Durango State, Mexico. Mithril is domiciled in Australia with its operational staff located in Australia and North America.

Mithril also held interests in Australian mineral tenements. Interest in only one group of tenements remains, that being the 10 per cent free carried interested in the Limestone Well vanadium tenements located in Western Australia.

The Copalquin mining concessions cover an entire mining district of 70km^2 with 100 historic underground gold-silver mines and workings plus 198 surface workings/pits as revealed by a high resolution LiDAR survey reported during the year. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many gold and silver districts.

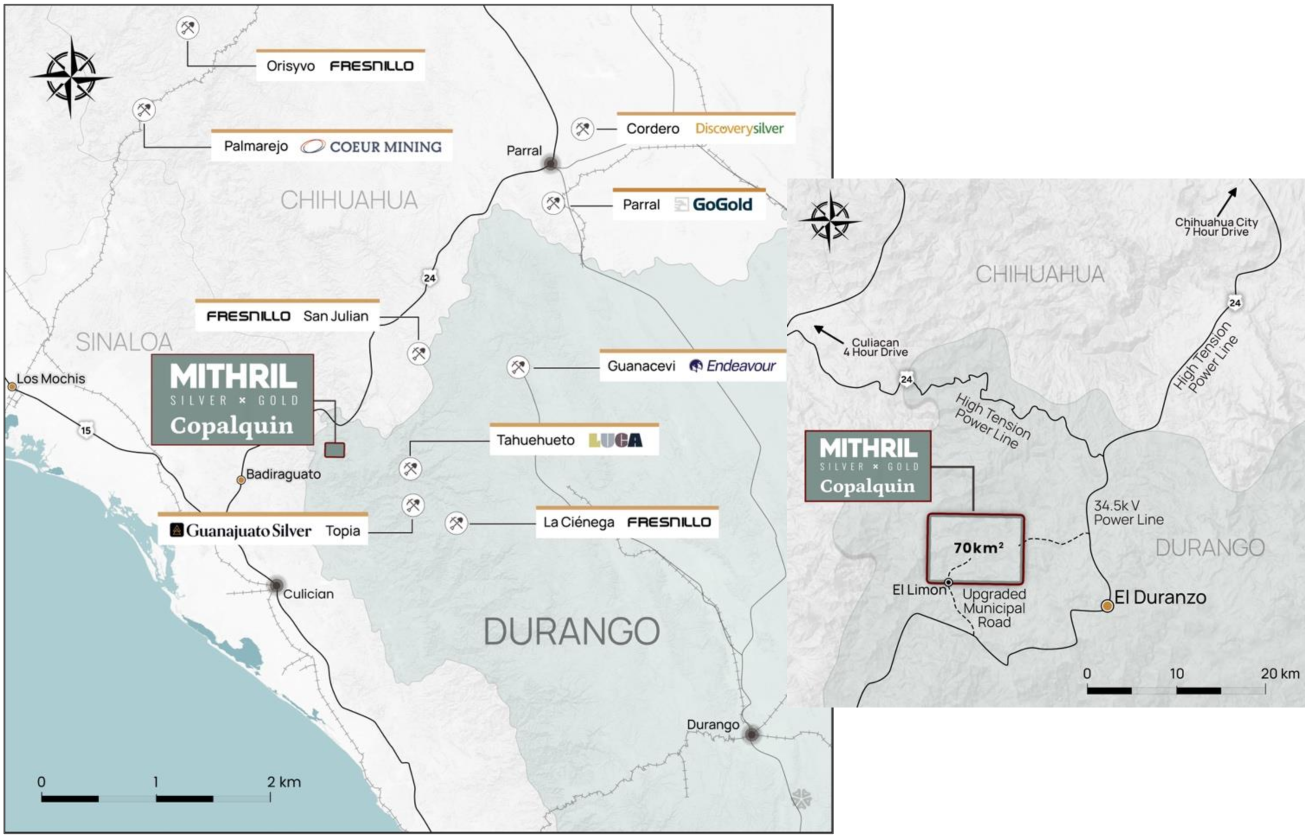

Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

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

The Copalquin district has undergone extensive mapping and sampling during the first six months of 2025 with the results confirming the extensive gold and silver mineralisation across the mining concession area, establishing multiple targets for drilling.

At the Target 1 area there is a **JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)** and a NI 43-101 Technical Report filed on SEDAR+, supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 and **metallurgical test work** (see *ASX Announcement 25 February 2022*). There is considerable strike and depth potential to increase the resource at Target 1 as well as at the multiple target areas across the district, and also defining the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

- **Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver** for **121,000 oz gold** plus **2,538,000 oz silver**
- **Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver** for **252,000 oz gold** plus **8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq*)**

- **28.6% of the resource tonnage is classified as indicated**

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

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

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). 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. At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

^ 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 Silver and Gold Limited website (www.mithrilsilvergold.com).

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 (conceptual) 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 2028 for the remaining 50% not owned.

Exploration Activities – Copalquin District

Drilling commenced in Copalquin at Target 1 at the end of June 2024 and continued throughout the 2024-25 reporting year with a 6 week break in the second half of 2024. Drilling throughout the year was highly successful and included a 2024 global top 20 gold intercept at Target 1 from drill hole **CDH-159** with **33.00m @31.8 g/t gold, 274 g/t silver from surface** reported in September 2024.

Drilling in 2024 focussed mainly at Target 1 aiming to expand the high-grade gold-silver resource at the Target. This also included the first drilling at the historic Copalquin mine, successfully intercepting high-grade gold and silver in a quartz vein 900 metres southeast of the Target 1 resource area and hosted in the granodiorite intrusive at a lower elevation in the system. Drilling at Target 1 has continued to expand the resource footprint as well as significantly advancing the geologic model, extending the drill program by several months.

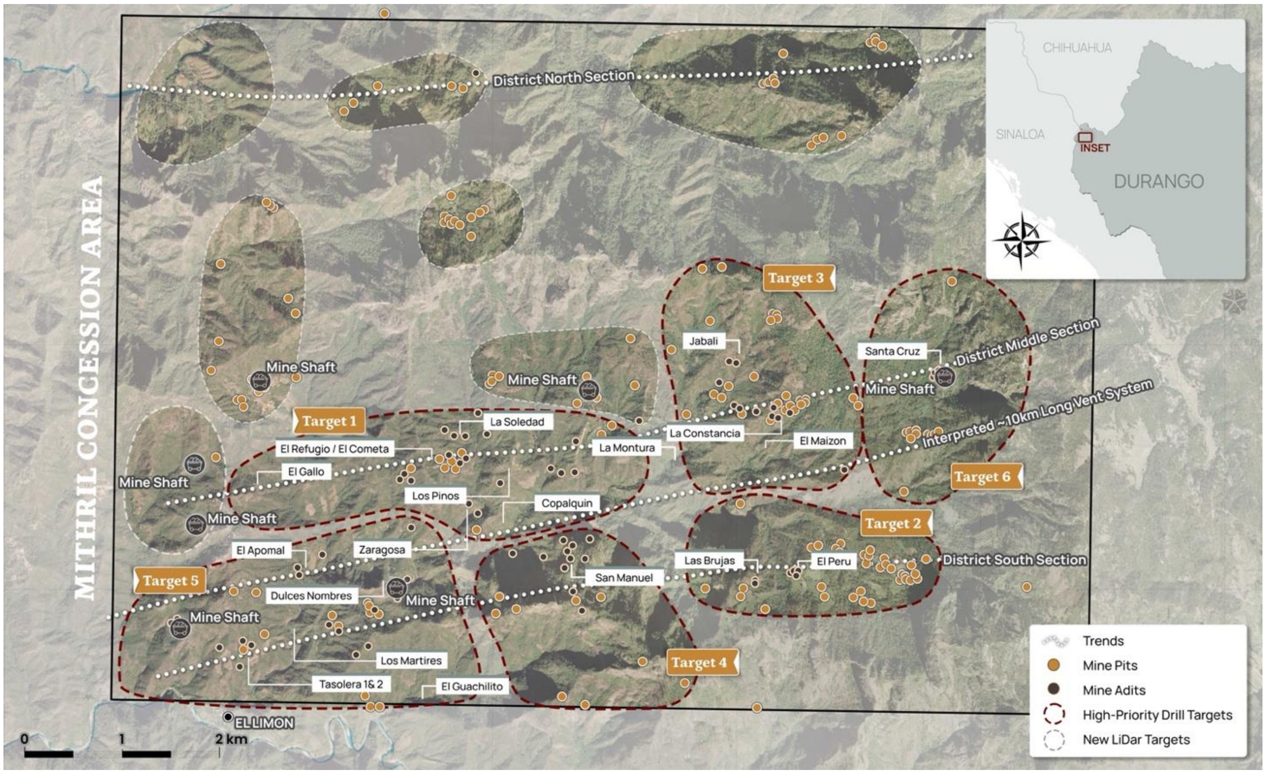

Figure 2 LiDAR identified historic workings across the 70km2 district. Notably there is historic mining activity in the northern half of the district where there has been no modern exploration work. Currently there are six Target areas for drilling and seven target areas for mapping and sampling to assess for future drilling

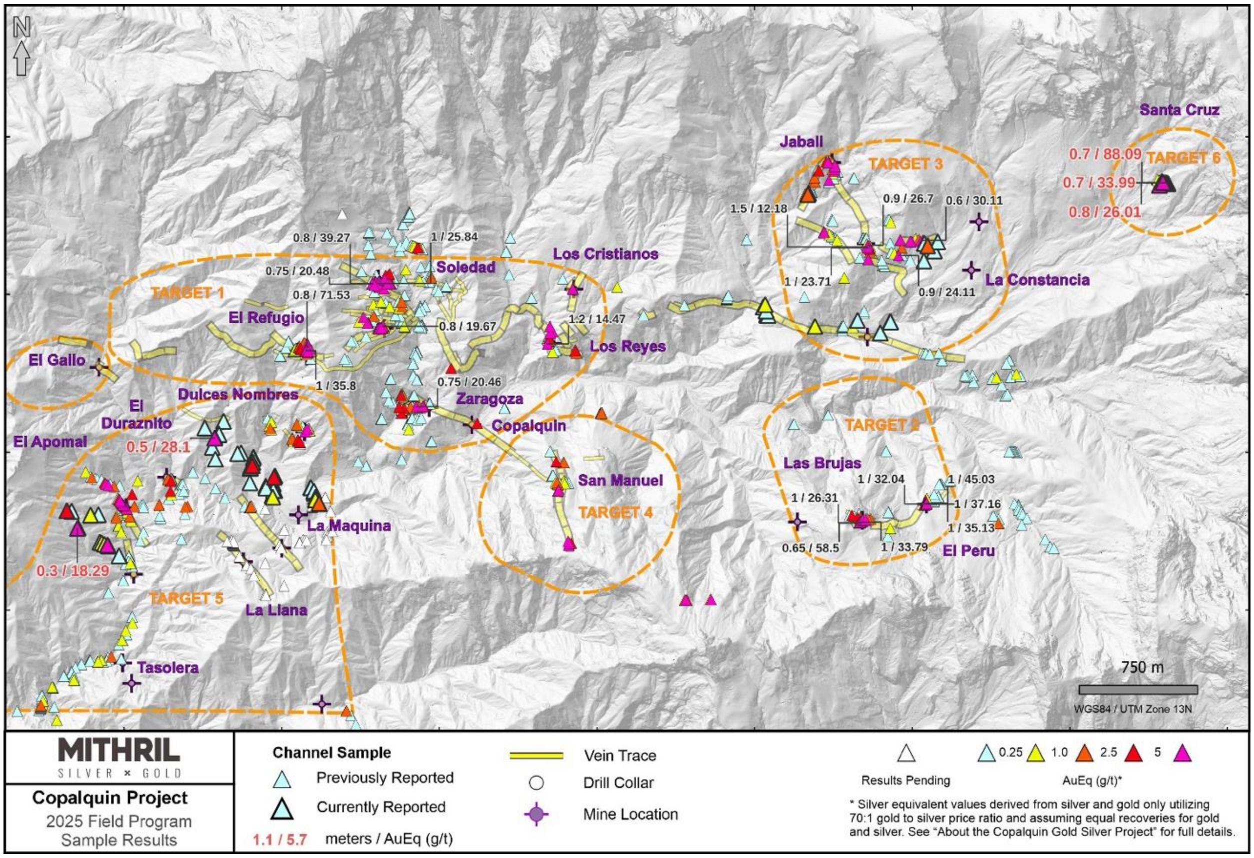

Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District

Early in 2025, the geology team was expanded to include 8 senior geologists and a new Exploration Manager to significantly expand the mapping and sampling work across the district. Above in Figure 3, the channel sampling highlights are shown from inside and around the historic underground workings, which currently extends over 8 kilometres from the southwest to the northeast within the lower half of the mining concession area. The vertical extent of the gold and silver mineralisation across the 8 kilometres is 1,200 metres from 600 metres in the southwest at El Apomal to 1,800 metres elevation in the northeast at the Santa Cruz mine indicating a significantly large mineralised system.

In April 2025, a second drill commenced in the Copalquin district at Target 2 following detailed mapping and sampling at the target. High-grade gold and silver was successfully intercepted in the maiden drill program providing data to design the next program of work at this target, including drilling from a lower elevation than the 1,500 – 1,700 metre elevation where the historic workings of El Peru and Las Brujas are located and where the initial drill program was undertaken.

Two drills have continued to work in the district with one drill continuing to expand Target 1 and the second drill working further south of Target 1 at Zaragoza before moving to Target 5 for the first drill program in this area. The mapping and sampling work at Target 5 shows this area of the district to be more silver rich relative to gold and to have elevated base metal content for copper, lead and zinc, typical of epithermal gold-silver systems.

A LiDAR survey revealed the historic mining activity to be even more widespread than previously known, with over 100% increase in the known historic mines and workings, further emphasising the district scale of the Copalquin property. Geologic features across the 10km wide district mining concessions together with the high-grade gold and silver mineralisation identified by the LiDAR support the existence of a major vein system.

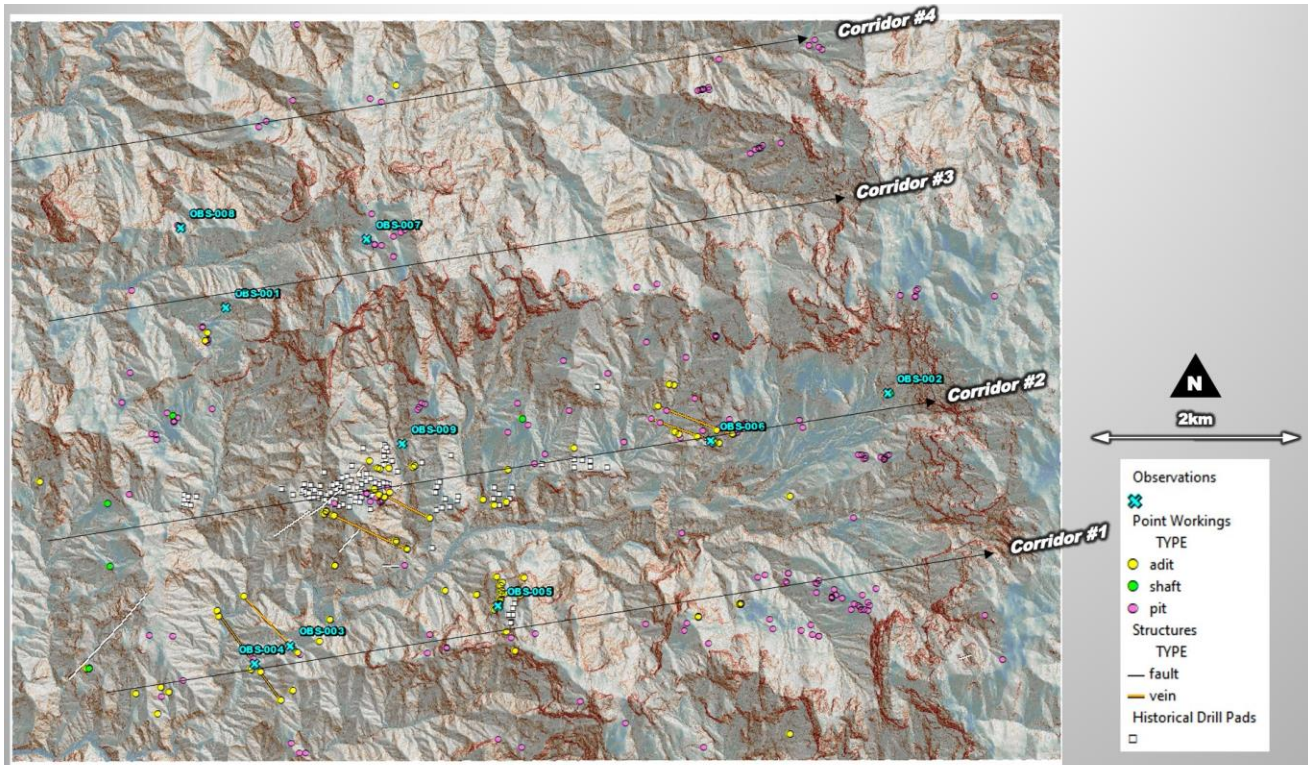

Figure 4 Summary overview of the features interpreted from LiDAR including a significant number of adits and shafts. While there are two clear corridors or zones of mineralization through the project, there appears to be corridors to the North, although they are defined more weakly, with less mining activity in this historically less accessible part of the district.

The LiDAR survey provided high-resolution aerial photography and bare-earth digital terrain model (DTM) that virtually 'strips away' the vegetation, revealing amazing geology and structural detail beneath. Highlights include:

- Historic **mine shafts 7**, previously known 0
- Historic **adits (mine tunnels) 93**, previously known ~50
- Historic **mine and prospecting pits 198**, previously known ~30
- Two additional 'corridors' of historic workings across the district (now four)

Conclusions from the external consultant GeoCloud Analytics show numerous WNW to NW trends, interpreted vein structures and faults across the district.

Drill and Channel Sampling Highlights Reported During the Year

Target 1 Drilling

Drilling at Target 1 focussed on filling gaps in the maiden resource block model and step outs on the eastern side of the resource area. Below are some drill highlights for the 2024-25 drilling at Target 1

- 17.95m @ 5.16 g/t gold, 78.0 g/t silver from 265.55m (CDH-150)
- 33.00m @31.8 g/t gold, 274 g/t silver from surface (CDH-159)
- 4.60 m @ 5.51 g/t gold, 182.4 g/t silver, from 99m (CDH-162)
- 2.55m @ 9.97 g/t gold, 571.8 g/t silver from 112m, (MTH-LS25-10)
- 4.95m @ 20.5 g/t gold, 1,833 g/t silver, from 107m (MTH-LS25-11), plus
  0.56m @ 22.8 g/t gold, 1,425 g/t silver, from 130.49m
- 3.62m @ 9.62 g/t gold, 55.2 g/t silver, from 97.7m, (MTH-LS25-13) (incl. 0.8m void) plus
  0.46m @ 4.11 g/t gold, 83.8 g/t silver, from 170.54m

- 3.35m @ 26.5 g/t gold, 1,046 g/t silver, from 215.15m, (MTH-LS25-16), plus
  0.65m @ 12.1 g/t gold, 292 g/t silver, from 280.35m, plus

  0.50m @ 3.53 g/t gold, 3.2 g/t silver, from 335.0m
- 2.90m @ 9.06 g/t gold, 10.6 g/t silver, from 339.6 m (MTH-LS25-20)

Target 2 Channel Samples and Maiden Drilling

Channel sampling at Target 2 workings of El Peru and Las Brujas included the following highlights.

- 2.00 m @ 26.8 g/t gold and 1,004 g/t silver (El Peru workings)
- 1.00 m @ 28.7 g/t gold, 356 g/t silver (Las Brujas workings)
- 0.50 m @ 6.21 g/t gold, 265 g/t silver (Mina Lico workings)

The successful maiden drill program at Target 2 included the following drill highlight

- 11.5m @ 8.61 g/t gold, 57.6 g/t silver from 44.5m, (T2DH25-006)

Targets 3 Channel Sampling

Ongoing mapping and sampling at the large and extensive Target 3 area on the eastern side of the district produced the following channel sample highlights.

- 1.00 m @ 19.85 g/t gold, 270 g/t silver (527248; Mina Constancia)
- 0.90 m @ 12.40 g/t gold, 820 g/t silver (527285; Surface)
- 0.50 m @ 13.25 g/t gold, 558 g/t silver (814552 Surface)

Targets 5 Channel Sampling

Target 5 is located at a lower elevation in the southwest of the district and have developed into a large drill target with the following channel sample highlights.

- 0.7 m @ 4.64 g/t gold, 732 g/t silver (Mina Apomal)
- 0.8 m @ 2.84 g/t gold, 777 g/t silver (Mina Apomal)
- 0.5 m @ 5.36 g/t gold, 706 g/t silver (Apomal Norte)
- 0.8 m @ 2.58 g/t gold, 716 g/t silver (Dulces Nombres)

Infrastructure

In early 2025, a second solar powered exploration camp was established in the eastern side of the district providing a base for the expansive mapping and sampling work at Targets 2, 3 and 6 ahead of future drill programs at these targets.

The municipal access road upgrade works commenced late 2024 and were completed on time and budget allowing supply transportation from the nearby town of El Durazno to the southwest corner of the Copalquin District.

Corporate

In 2024 the Company changed its name to Mithril Silver and Gold Limited and received approval for its dual listing on the Canadian TSX Venture Exchange (TSXV) and was listed to trade on 27 September 2024 under the TSXV ticker **MSG.**

Board changes included:

- David Toyoda, Vancouver based corporate and securities lawyer, was appointed Non-Executive Director. Mr Toyoda is an experienced Canadian public company director.
- Meghan Lewis, a mining finance professional and geologist, was appointed Non-Executive Director in May 2025.
- Garry Thomas and Stephen Layton retired from the Board at the end of June 2025.

Michael Port was appointed CFO at the end of April 2025, having managed Mithril's financial reporting since 2020.

On 28 October 2024, the Company announced it had received binding commitments for the Placement of 25,000,000 new fully paid ordinary shares in the Company at an issue price of $0.50 to raise approximately $12.5M (before costs). The

Placement was well supported by Australian, North American and European investors. Participants in Placement received one free attaching warrant for every two shares subscribed for under the Placement. The warrants are unlisted, have an exercise price of $0.75 and an exercise period of 2 years from date of issue. Directors of the Company committed to subscribe for $200,000 in the Placement.

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.

Managing Director and CEO John Skeet executed a new Executive Services Agreement, remaining 100% focused on Mithril.

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 with recently upgrade road access for light trucks, quadbikes and two airstrips for light aircraft. 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 all 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/supports online learning.

Throughout 2024-25, 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 the Group's ESG work

- The Group's 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 (currently one)
- Employs 33 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit
- Exploration work using man-portable diamond core drill rigs
- 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

Competent Persons Statement - JORC

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

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

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Patrick Loury who is Mithril's Project Consultant. Mr Loury is a member of the American Institute of Professional Geologists and a Certified Professional Geologist (CPG). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Loury 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 Loury consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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

Qualified Persons – NI 43-101

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

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

Tenement information

30 June 2025

Mexican Operations:

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

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

Australian Interests:

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

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

Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals Limited.

Selected Annual Information

The following financial data is derived from the Company's annual audited consolidated financial statements for the years ended June 30, 2025, 2024 and 2023:

	Jun-25 $AUD	Jun-24 $AUD	Jun-23 $AUD
Income	387,794	122,928	146,815
Profit on sale of tenement interest	-	-	-
General and administration expenses	(2,418,471)	(1,384,342)	(932,037)
Scheme implementation costs	-	(338,950)	(263,423)
Impairment of exploration assets	(91,457)	-	(1,049,436)
Income (loss)	(2,122,134)	(1,600,354)	(2,098,081)
Foreign currency translation	(38,857)	(1,529,944)	3,565,851
Income (loss) and comprehensive income (loss)	(2,160,991)	(3,130,298)	1,467,770
Basic earnings/(loss) per share	(0.0162)	(0.0399)	(0.0670)
Diluted earnings/(loss) per share	(0.0162)	(0.0399)	(0.0670)
Working capital	11,010,134	1,664,132	531,809
Exploration and evaluation assets	39,065,392	30,811,554	30,093,495
Total assets	50,949,875	32,923,660	31,019,980
Total liabilities	870,672	446,745	393,350

The Company's mineral projects are in the exploration stage and, to date, the Company has generated no operating revenue from these mineral projects.

As at June 30, 2025 the Company has accumulated losses of $46,344,159 (2024 – accumulated losses of $44,222,025) since inception. For the year ended June 30, 2025, the Company had a net basic loss per share of $0.0162 (2024 – $0.0399) and a net diluted loss per share of $0.0162 (2024 – $0.0399).

Twelve Months ended June 30, 2025

During the twelve months ended June 30, 2025, the Company recorded a net loss of $2,122,134 (2024: $1,600,354). Significant fluctuations include the following:

- income increased to $387,794 from $122,938 in 2024 due to interest received from term deposits;
- operating and administrative expenses:
  - i) share-based compensation of $39,400 (2024 - $115,000) incurred for value of stock option granted during the year.
  - ii) employee benefit expenses of $648,054 (2024 - $397,566) for payroll to key management and employees due to higher project activity during the year.
  - iii) legal expenses of $172,193 (2024 - $89,400) for corporate services relating to the TSX Venture Exchange and potential future capital raising during the year.
  - iv) investor relations of $381,699 (2024 - $108,410) for promotion of the Company including Arlington Group and Stockhead Australia services to increase public relations and market awareness during the year. Capital raising proceeds during the year were $20,725,490 before costs.
  - v) filing and listing fees of $315,736 (2024 - $86,659) for costs related to dual listing on TSX Venture Exchange during the year. The Company was not TSX Venture Exchange listed in the prior year.
- scheme implementation costs totalled $nil (2024 - $338,950). The Company executed a Scheme Implementation Deed under which another company listed on the TSX Venture Exchange was to acquire 100% of the issued capital of Mithril. The Scheme was subject to various conditions which were not satisfied;

- impairment of exploration assets totalled $91,457 (2024 - $nil) due to mineral tenements surrendered; and
- foreign currency translation loss totalled $38,857 (2024 - $1,529,944 loss) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the year then ended recorded in the Mexico controlled entities.

Twelve Months ended June 30, 2024

During the twelve months ended June 30, 2024, the Company recorded a net loss of $1,600,354 (2023: $2,098,081). Significant fluctuations include the following:

- income decreased to $122,938 from $146,815 in 2023 due to less income from Mexico tax adjustments arising from refunds of Mexican VAT claims;
- operating and administrative expenses:
  - i) share-based compensation of $115,000 (2023- $52,500) incurred for value of stock option granted during the year.
  - ii) travel and related costs of $75,542 (2023 - $36,680) for requirements for site visits and to promote the company to investors during the year.
  - iii) legal expenses of $89,400 (2023 - $nil) for corporate activities, convertible notes and loans during the year.
  - iv) investor relations of $108,410 (2023 - $26,943) for promotion of the Company including Arlington Group and Stockhead Australia services to increase public relations and market awareness during the year. Capital raising proceeds during the year were $5,088,740 before costs.
  - v) finance costs of $52,483 (2023 - $2,589) for interest incurred on convertible notes and loans during the year.
- scheme implementation costs totalled $338,950 (2023 - $263,423). The Company executed a Scheme Implementation Deed under which Newrange Gold Corp. was to acquire 100% of the issued capital of Mithril. The Scheme was subject to various conditions which were not satisfied;
- impairment of exploration assets totalled $nil (2023 - $1,049,436) due to mineral projects impaired; and
- foreign currency translation comprehensive loss totalled $1,529,944 (2023 - $3,565,851) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the year then ended recorded in the Mexico controlled entities.

Three Months ended June 30, 2025

During the three months ended June 30, 2025, the Company recorded a net loss of $643,335 (2024: $589,533). Significant fluctuations include the following:

- income increased to $111,921 from $nil in 2024 due to interest received from term deposits;
- operating and administrative expenses:
  - i) share-based compensation of $nil (2024 - $115,000) incurred for value of stock option granted during the period.
  - ii) auditing expenses of $117,493 (2024 - $32,000) for increased year end audit fees associated with dual listing on TSX Venture Exchange. The Company was not TSX Venture Exchange listed in the prior period.
  - iii) investor relations of $96,850 (2024 - $22,785) for promotion of the Company including Arlington Group to increase public relations and market awareness during the year.
  - iv) filing and listing fees of $79,296 (2024 - $63,553) for costs related to dual listing on TSX Venture Exchange during the period. The Company was not TSX Venture Exchange listed in the prior period.

- foreign currency translation loss totalled $953,515 (2024 – loss of $2,527,203) due to the translation into Australian dollars at balance date of the assets and liabilities and the result for the period then ended recorded in the Mexico controlled entities.

Quarterly Information

The following table sets out selected information for the prior eight quarters.

Quarter Ended	Jun-25 $AUD	Mar-25 $AUD	Dec-24 $AUD	Sept-24 $AUD
Income	111,921	159,887	103,380	12,606
General and administration expenses	(755,256)	(442,847)	(660,990)	(559,378)
Scheme implementation costs	-	-	-	-
Impairment of exploration assets	-	(91,457)	-	-
Net loss	(643,335)	(374,417)	(557,610)	(546,772)
Basic earnings/(loss) per share	(0.0044)	(0.0026)	(0.0060)	(0.0059)
Diluted earnings/(loss) per share	(0.0044)	(0.0026)	(0.0060)	(0.0059)

Quarter Ended	Jun-24 $AUD	Mar-24 $AUD	Dec-23 $AUD	Sept-23 $AUD
Income	-	221	1,784	120,936
General and administration expenses	(589,533)	(388,725)	(225,601)	(175,956)
Scheme implementation costs	-	-	(68,618)	(270,332)
Impairment of exploration assets	-	-	-	-
Net loss	(589,533)	(388,504)	(292,435)	(325,352)
Basic earnings/(loss) per share	(0.0099)	(0.0115)	(0.0087)	(0.0097)
Diluted earnings/(loss) per share	(0.0099)	(0.0115)	(0.0087)	(0.0097)

In general, there are no consistent identifiable factors, such as seasonality or trends, that cause variations in the selected quarterly financial information. The differences in losses are primarily due to the timing of corporate costs such as investor relations, legal or listing fees incurred and any impairment of exploration assets. The timing of these expenses varies due to the uncertain nature of exploration projects and related corporate activity,

As at June 30, 2025 exploration assets of $39,065,392 comprised:

- Copalquin Project, Mexico $39,021,491 which consisted of the following components:
  - Acquisition and concession costs $9,519,682
  - Contractors (drilling, geology, etc) $17,672,064
  - Regulatory and compliance $2,118,047
  - Labour $3,454,919
  - Plant and equipment $1,125,481
  - Other exploration costs $5,131,298
- Other projects, Australia $43,901

Liquidity and Capital Resources

The Company's liquidity and capital resources are as follows:

	Jun-25 $AUD	Jun-24 $AUD
Cash and cash equivalents	11,056,014	1,496,392
Trade and other receivables	493,327	178,293
Prepayments	331,465	436,192
Total current assets	11,880,806	2,110,877
Trade and other payables	787,998	371,357
Borrowings	-	34,739
Employee benefits	82,674	40,649
Total current liabilities	870,672	446,745
Working capital	11,010,134	1,664,132

During the year ended June 30, 2025:

i) Cash flows used in operating activities of $1,945,226 (2024 - $1,347,262) were for $2,282,089 operating expenses and interest paid offset by $336,863 interest received on term deposits and other income. The change was due to the increase in operating and administrative expenses and changes in working capital items.

ii) Cash flows used in investing activities was $8,183,578 (2024 - $2,059,479). The change was due to the increased exploration expenditure on the Copalquin Project during the year.

iii) Cash flows provided by financing activities of $19,689,139 (2024 - $4,335,959) consisted primarily of cash received for private placements and exercise of warrants.

As at June 30, 2025, the Company had a cash and cash equivalents balance of $11,056,014 and working capital of $11,010,134. The Company's ability to continue as a going concern is dependent upon successful results from its exploration and evaluation activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations.

The Company's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to it or at all. If the Company raises additional financing through the issuance of shares from its treasury, control of the Company may change and existing shareholders will suffer additional dilution.

Financing and Use of Proceeds

During the year ended June 30, 2025 and up to the date of this MD&A, the Company completed the following financings:

- In July 2024, the Company completed a placement to investors and issued 18,000,000 fully paid shares at a price of $0.20 per share for aggregate gross proceeds of $3,600,000.
- In September 2024, the Company completed a placement to directors following shareholder approval and issued 500,000 fully paid shares at a price of $0.20 per share for aggregate gross proceeds of $100,000.
- Participants in the above placements received one free attaching warrant for every share subscribed for under the placement. The warrants have an exercise price of $0.30 and an expiry date of 2 years from the date of issue.
- In November 2024, the Company completed a placement to investors and issued 24,600,000 fully paid shares at a price of $0.50 per share for aggregate gross proceeds of $12,300,000.

- In December 2024, the Company completed a placement to directors following shareholder approval and issued 400,000 fully paid shares at a price of $0.50 per share for aggregate gross proceeds of $200,000.

- Participants in the above placements received one-half free attaching warrant for every share subscribed for under the placement. The warrants have an exercise price of $0.75 and an expiry date of 2 years from the date of issue. The Company also granted 1,500,000 broker's warrants with an exercise price of $0.75 and an expiry date of 2 years from the date of issue.

- In July 2025, the Company completed a placement to investors and issued 31,944,700 fully paid ordinary shares at a price of $0.3984 (Canadian dollars $0.36) per share for aggregate gross proceeds of $12,726,956.

- In relation to the July 2025 placement the Company issued 1,916,682 Compensation Options to the lead agent of the placement with an exercise price of $0.3984 (Canadian dollars $0.36) and an expiry date of 24 July 2027.

- During the year ended June 30, 2025 and up to the date of this MD&A, the Company issued 23,635,650 fully paid shares from the exercise of warrants for aggregate gross proceeds of $5,706,260.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

July 2024 to June 2025 Financing	
Fund the Company's exploration activities on its existing project portfolio and for general working capital.	The funds have been partially spent to date on exploration costs for the Company's properties and general operating costs.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.	No material variances have yet been identified by the Company. Proceeds have been used as intended to date on exploration of the Company's properties while meeting administrative requirements.

Risks and Uncertainties

The business and operations of Mithril are subject to numerous risks, many of which are beyond Mithril's control. Mithril considers the risks set out below to be some of the most significant to investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which Mithril is currently unaware or which it considers to be material in relation to Mithril's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Mithril's securities could decline and investors may lose all or part of their investment.

(a) Mithril has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral properties, the Company has contractually agreed or is required to make certain payments and expenditures for and on such properties. Mithril's ability to continue as a going concern is dependent upon, among other things, Mithril establishing commercial quantities of mineral reserves on its properties and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) Mithril has only generated losses to date and will require additional funds to further explore its properties. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Mithril are the sale of equity capital or farming out its mineral properties to third party for further exploration or development. Mithril's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Mithril when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Mithril's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its properties.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Mithril's case given its formative stage of development and the fact that its mineral properties are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral properties and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Mithril's exploration will result in the discovery of an economically viable mineral deposit.

(d) Mithril activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) Mithril's mineral properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Mithril will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. It is also highly competitive in all its phases and Mithril will be competing with other mining companies, many with greater financial, technical and human resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals.

(g) Certain of Mithril's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which Mithril may participate, such directors and officers of Mithril may have a conflict of interest.

(h) Mithril has not declared or paid any dividends on its common shares and does not expect to do so in the foreseeable future. Future earnings, if any, will likely be retained to finance growth. Any return on investment in Mithril's shares will come from the appreciation, if any, in the value thereof. The payment of any future dividends will depend upon the Company's earnings, if any, its then-existing financial requirements and other factors, and will be at the discretion of the Company's Board.

(i) Mithril must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at is mineral properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's properties that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the properties, or that may have occurred naturally. The Company may be liable for remediating such damages. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Future production, if any, at the Company's properties will involve the use of hazardous materials. Should these materials leak or otherwise be discharged from their containment systems, the Company may become subject to liability. In addition, neighbouring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by permitting and/or exploration activities including the release of hazardous substances or other waste material into the environment on or around the Company's properties. There can be no assurance that the Company's defence of such claims will be successful and a successful claim against the Company could have a material adverse effect on its business prospects, financial condition and results of operations. In addition, Mithril may become subject to liability for hazards against which it is not insured.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

Related Party Transactions and Balances

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Summary of key management personnel compensation (includes officers and directors of the Company):

	Year ended June 30, 2025	Year ended June 30, 2024
Remuneration expenses		
Garry Thomas, Director	$ 43,049	$ 43,243
John Skeet, CEO and Director	278,583	180,000
Stephen Layton, Director	48,000	48,000
Craig Sharpe, Director	43,049	21,622
David Toyoda, Director	37,315	-
Meghan Lewis, Director	5,548	-
Leon Ho, former CFO	23,275	-
Michael Port, CFO	21,000	-
Post-employment benefits		
John Skeet, CEO and Director	23,000	-
Garry Thomas, Director	4,951	4,757
Craig Sharpe, Director	4,951	2,378
Options		
John Skeet, CEO and Director	-	40,000
Garry Thomas, Director	-	25,000
Craig Sharpe, Director	-	25,000
Stephen Layton, Director	-	25,000
	$ 532,721	$ 415,000

During the year ended June 30, 2025, the spouse of the CEO was employed in an administration and legal role related to Mexico requirements and incurred salary costs of $111,913 (2024: $84,416).

During the year ended June 30, 2025, a company controlled by a director of the Company has provided consulting legal services of $81,563 (2024: $nil) since his appointment as Director.

As at June 30, 2025, the Company had $19,787 in accounts payable related to amounts owing to the Directors.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Changes in Accounting Policies and Future Accounting Pronouncements

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 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Critical Accounting Estimates

The preparation of the Financial Statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, as well as the reported revenues and expenses during the reporting period. Based on historical experience and current conditions, management makes assumptions that are believed to be reasonable under the circumstances. These estimates and assumptions form the basis for judgments about the carrying value of assets and liabilities and reported amounts for revenues and expenses. Different assumptions would result in different estimates, and actual results may differ from results based on these estimates. These estimates and assumptions are also affected by management's application of accounting policies. Critical accounting estimates are those that affect the financial statements materially and involve a significant level of judgment by management.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

A detailed summary of the Company's critical accounting judgements, estimates and assumptions is included in Note 3 to the June 30, 2025 Financial Statements.

Disclosure of Data for Outstanding Common Shares, Stock Options, and Warrants

The following table summarizes the outstanding common shares, stock options, and warrants of the Company:

	As at June 30, 2025	Date of this MD&A
Common shares	145,858,022	183,656,572
Options	3,350,000	9,446,682
Warrants	54,517,270	48,663,420

Details of the outstanding options as at the date of this MD&A:

Number of Options outstanding	Number of Options exercisable	Exercise price	Expiry date
250,000	250,000	$1.50	November 16, 2025
1,500,000	1,500,000	$0.20	May 14, 2027
800,000	800,000	$0.20	May 14, 2027
800,000	800,000	$0.20	May 14, 2027
1,916,682	1,916,682	$0.36CAD	July 24, 2027
4,180,000	4,180,000	$1.07	September 1, 2028
9,446,682	9,446,682		

Details of the outstanding warrants as at the date of this MD&A:

Number of Warrants outstanding	Number of Warrants exercisable	Exercise price	Expiry date
2,142,865	2,142,865	$0.70	December 9, 2025
3,908,700	3,908,700	$0.30	September 5, 2026
500,000	500,000	$0.30	September 5, 2026
12,500,005	12,500,005	$0.75	December 19, 2026
1,500,000	1,500,000	$0.75	December 19, 2026
5,700,000	5,700,000	$0.10	May 14, 2027
22,411,850	22,411,850	$0.20	May 14, 2027
48,663,420	48,663,420		

Change in Management

On September 20, 2024, David Toyoda was appointed as a director of the Company.

On September 20, 2024, Leon Ho was appointed as the Chief Financial Officer of the Company. Leon Ho resigned effective April 30, 2025.

On April 30, 2025, Michael Port was appointed as the Chief Financial Officer of the Company.

On May 20, 2025, Meghan Lewis was appointed as a director of the Company.

On June 30, 2025, Stephen Layton resigned as a director of the Company.

On June 30, 2025, Garry Thomas resigned as a director of the Company.

Internal Control over Financial Reporting Procedures

Under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company's certifying officers are required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109.

Forward-Looking Statements

Certain sections of this MD&A contain forward-looking statements and forward-looking information.
All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, objectives, performance or business developments including, among other things, potential property acquisitions, exploration and work programs, drilling plans and timing of drilling, the performance characteristics of the Company's exploration and evaluation assets, exploration results of various projects of the Company, projections of market prices and costs, supply and demand for gold, silver and other precious metals, expectations regarding the ability to raise capital and to acquire resources and/or reserves through acquisitions and/or development, treatment under governmental regulatory regimes and tax laws, and capital expenditure programs and the timing and method of financing thereof. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions or otherwise; (2) permitting, access, exploration, expansion and acquisitions at our projects (including, without limitation, land acquisitions for and permitting of exploration plans) being consistent with the Company's current expectations; (3) the viability, permitting, access, exploration and, if warranted, development of its mineral property being consistent with the Company's current expectations; (4) political developments in Canada, United States, the State of Alaska including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the U.S. dollar being approximately consistent with current levels; (6) certain price assumptions for gold, silver and other precious metals; (7) prices for and availability of equipment, labour, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (8) the results of the Company's exploration programs on its mineral properties being consistent with the Company's expectations; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) the availability and timing of additional financing being consistent with the Company's current expectations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, us; our ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration activities; employee relations; the speculative nature of gold and silver exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold and/or silver bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in our other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements. These factors are not intended to represent a complete list of the factors that could affect the Company and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward-looking statements and forward-looking information contained herein are based on information available as of September 29, 2025.

Other MD&A Requirements

Additional information relating to the Company may be found at www.asx.com.au including, but not limited to:

- The Company's audited consolidated financial statements for the year ended June 30, 2025.

This MD&A has been approved by the Board effective September 29, 2025.