

MITHRIL SILVER AND GOLD SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

ACCELERATING EXPLORATION PROGRESS

Melbourne, Australia and Vancouver, Canada - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) is pleased to provide its **September 2025 quarterly activities report** at its **Copalquin District – Durango State, Mexico**

"The September quarter marked another strong period of progress for Mithril with two drills turning and a third drill scheduled for Target 3", said John Skeet, Managing Director & CEO, "Drilling is underway at Target 5, while drilling at Target 1 continues to expand the resource footprint and refine our 3D geological model. Systematic mapping and sampling have defined continuous mineralisation stretching nine kilometres across the southern half of district and 1,300 metres vertically. We are rapidly advancing our district scale geology model, focused on identifying the major feeder system driving gold-silver mineralisation across multiple deposits within the district."

"With the completion of the C\$11.5 million placement in July and a strong quarter-end cash balance of A\$18.3 million, Mithril is well positioned to execute its accelerated exploration program into 2026. We anticipate significant news flow for the rest of the year and into next year, as we accelerate exploration work across the district and receive pending assay results for completed drill holes."

Exploration Highlights:

- Drilling progressed at Target 1 with high-grade intercepts expanding mineralisation to the east and west. Recently released intercepts including **7.19 g/t gold, 260 g/t silver** over 8.03 m from 257.72 m¹ (MTH-RE25-45), extend the strike 300m further west of the Target 1 maiden resource and **8.63 g/t gold, 41.2 g/t silver** over 3.3 m from 169.7 m² (MTH-LS25-36) on the east
- The resource drilling and 3D modelling at Target 1 have significantly refined the geological interpretation and definition of mineralized domains, with the completion of resource update drilling anticipated in early 2026. First drilling southeast of the resource area at Target 1 along the **2 km long Copalquin Structure** intercepted **6.40 g/t gold, 4,400 g/t silver** over 0.57m from 342.4m² (MTH-ZG25-37), 160 m below the Zaragoza workings. The Copalquin Structure is developing as a key feature in the large epithermal gold-silver system.
- Drilling commenced at Target 5 with 12 holes completed and assays pending. Target 5 now covers 2 km x 2 km with **3,300 g/t silver, 2.0 g/t gold** over 1.3 m³ from channel sampling at the Tasolera mine workings. The Target 5 has successfully intercepted targeted structures 300 metres along strike and over 100 metres below the Apomal workings in the first phase of drilling.
- Channel Sampling at the multi-level Santa Cruz mine at the eastern side of the district returned up to **57.8 g/t gold, 2,120 g/t silver** over 0.70 m⁴ defining a new target area (Target 6).

Corporate

- A share placement in July 2025 was successfully completed for C\$11.5M before costs, further upgrading Mithril's shareholder register with over 40% of shares now held by global institutional investors
- Cash balance of A\$18.3M at end of the September 2025 quarter and Mithril remains debt free
- Mithril's common shares qualified to trade on the OTCQB® Venture Market ("OTCQB") in the United States under the symbol MTIRF.

¹ See ASX announcement: 16/10/2025 - 300 Metre T1 Extension - 10.9 G/T AUEQ over 8.03m

² See ASX announcement: 28/08/2025 - MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5

³ See ASX announcement: 09/10/2025 - SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER

⁴ See ASX announcement: 29/07/2025 - High-Grade Channel Sampling Results



COPALQUIN GOLD-SILVER DISTRICT, DURANGO STATE, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver JORC mineral resource estimate (MRE) at the Target 1 area (El Refugio-La Soledad)⁵ and a NI 43-101 Technical Report filed on SEDAR+, supported by a conceptual 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 El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

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.

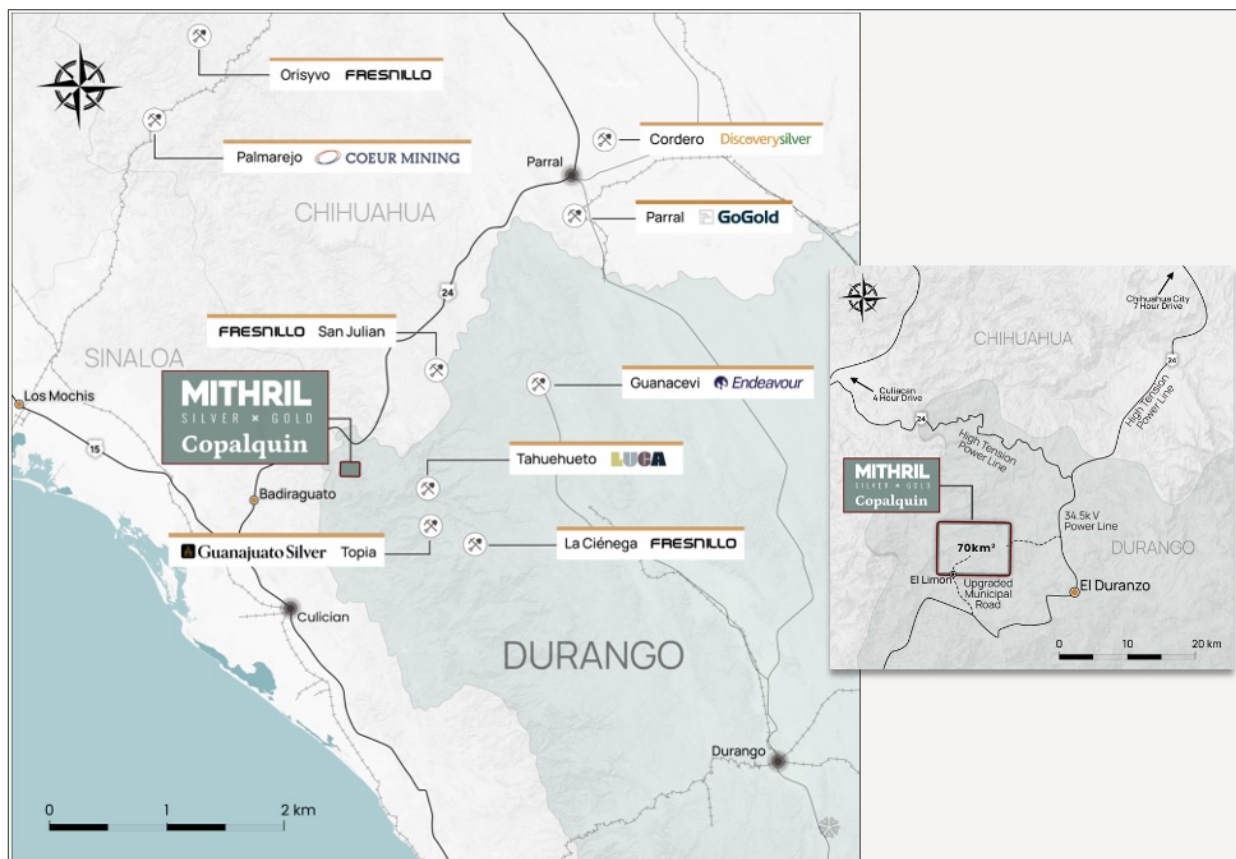


Figure 1 – Copalquin District location map, locations of mining and exploration activity and local infrastructure.

⁵ See 'About Copalquin Gold Silver Project' section for JORC MRE details and AuEq. calculation.



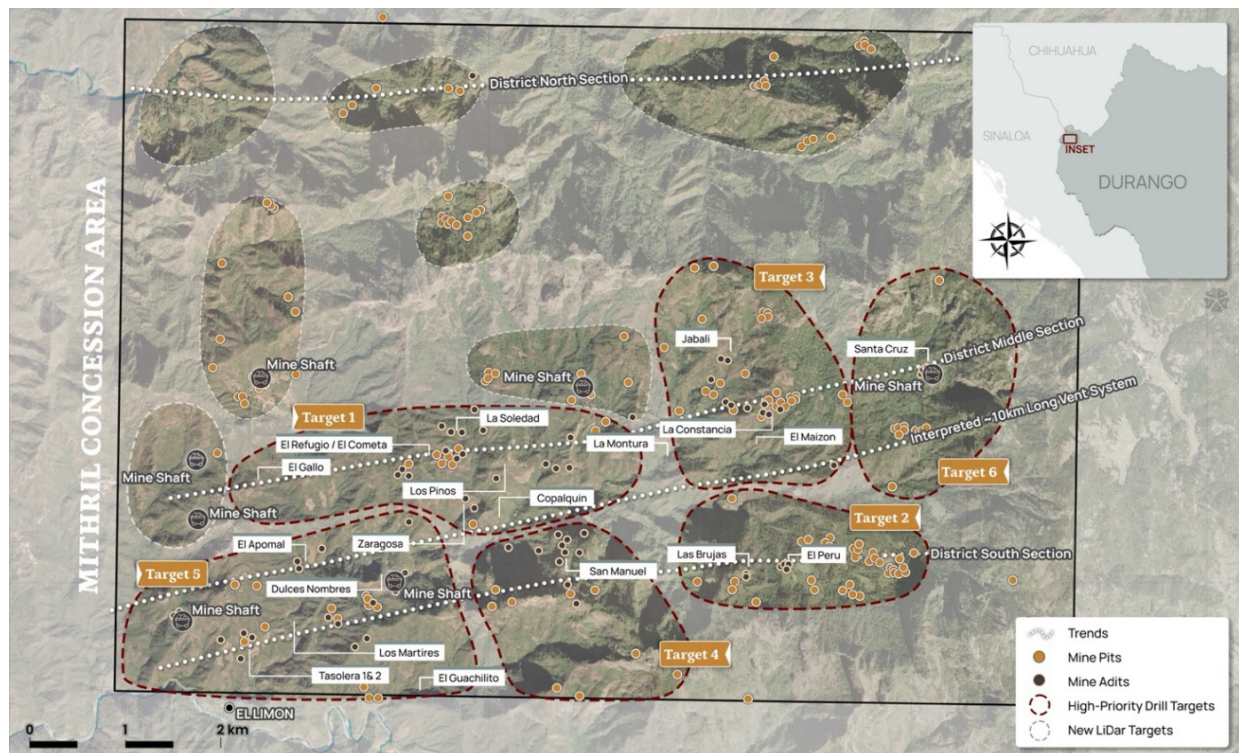


Figure 2 LiDAR identified historic workings across the 70km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

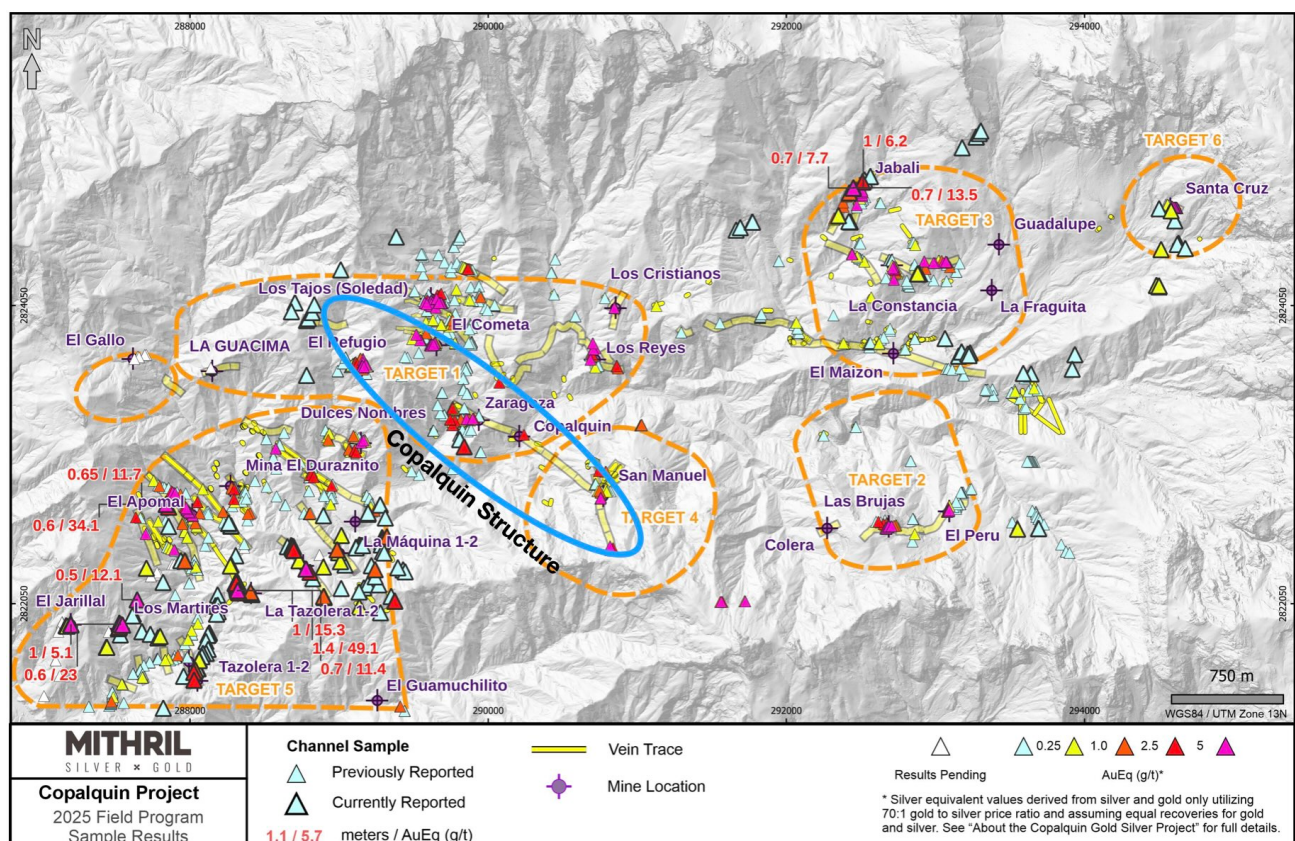


Figure 3 Property-wide channel sampling results for the middle and south district sections within ~50% of the 70 km² mining concession area covering the Copalquin District

Exploration Work

Overall, excellent progress continued throughout the quarter with detailed mapping and sampling and continuous drilling by the two drills. Target 1 drilling progressed with drill intercepts east and west of the Target 1 resource successfully intercepting high-grade gold and silver mineralisation. Several further drill holes are completed with assays pending.

Drilling commenced at Target 5 with the first 12 drill holes completed and assays pending.

The first drill holes were completed beneath the Zaragoza mine workings, successfully intercepting deeper high-grade gold and silver.

Several geological control holes were completed near Los Pinos and Los Reyes along the extensive east-west structure to acquire data on the geological domains and structures for the geologic model development.

Channel sampling during the quarter was extensive with excellent results returned for Target 3 pre drilling, Target 5 expansion, the new Target 6 (Santa Cruz mine) and Target 1 west.

Drill Highlights at Target 1 included:

Drilling at **La Soledad**, the NW trending structure on the eastern side of Target 1, produced further excellent results with the highlight drill holes **MTH-LS25-35** and **MTH-LS25-36**⁶. These holes confirm mineralisation down dip from the existing block model, and that mineralisation is still open at depth.

MTH-LS25-35 1.1m @ 9.95 g/t gold, 44.6 g/t silver from 156.9m

MTH-LS25-36 0.5 m @ 3.21 g/t gold, 13.8 g/t silver from 103.3 m

MTH-LS25-36 3.3 m @ 8.63 g/t gold, 41.2 g/t silver from 169.7 m, including
0.5 m @ 48.85 g/t gold, 91.55 g/t silver from 169.7 m

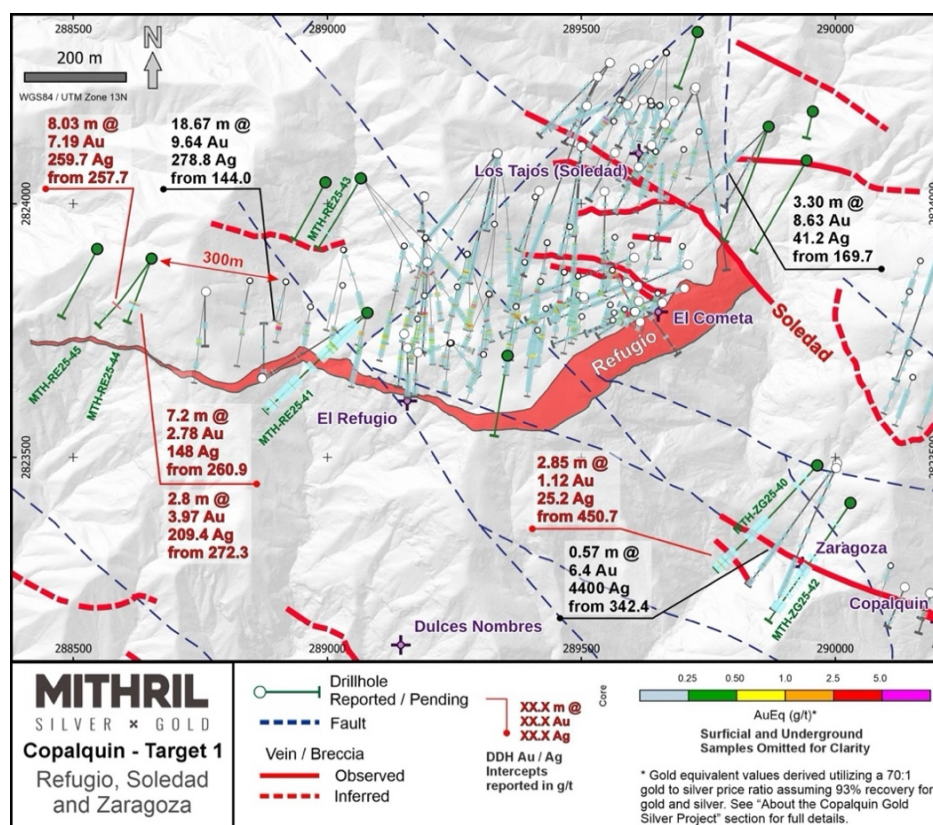


Figure 4 Target 1 Drill results during the quarter including drilling reported after quarter-end, and showing the 300 metre extension west

⁶ See ASX announcement: 28/08/2025 - MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5

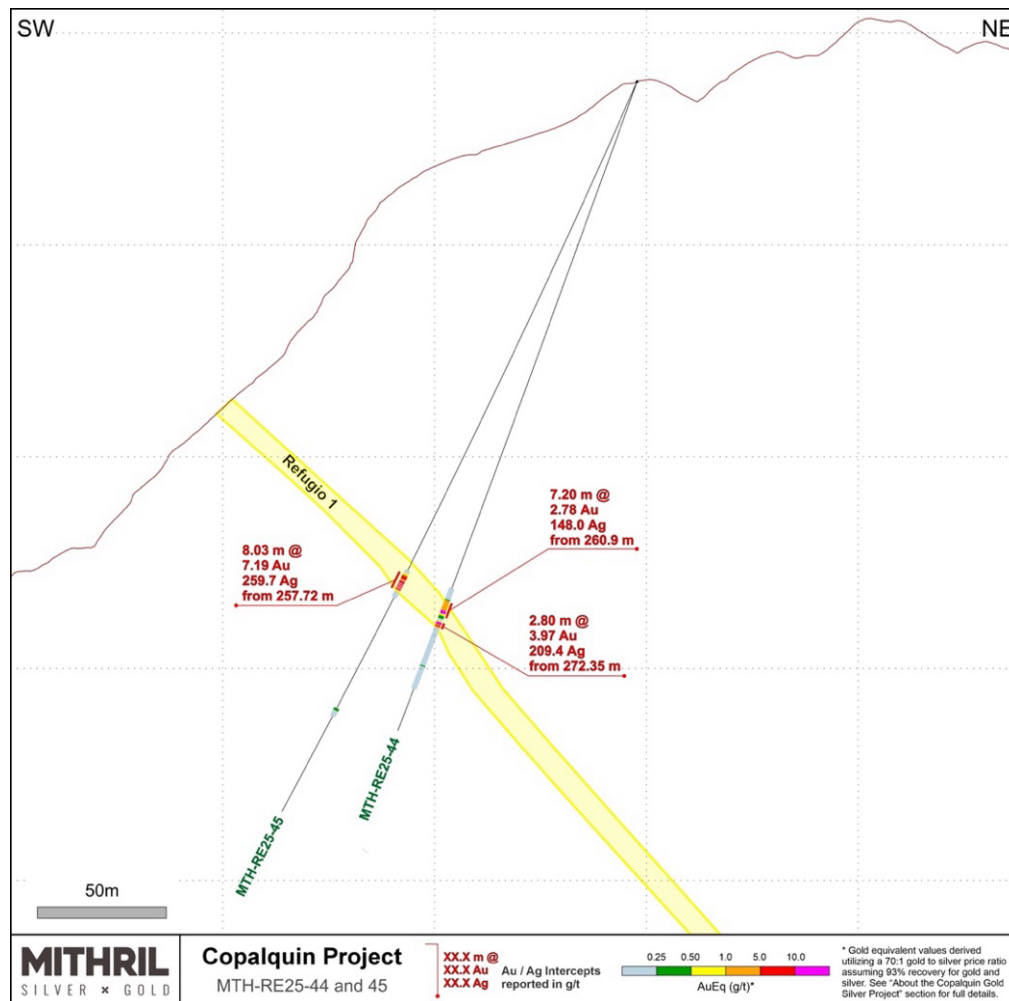


Figure 5 Cross section of holes MTH-RE25-44 and MTH-RE25-45 extending drilling 300 metres west at Target 1

First Drilling at Zaragoza⁷, located 500 metres from the Refugio resource area (see Figure 4) has yielded excellent results. Four holes have been completed over a 200 metre strike length. Drill hole **MTH-ZG25-37** intersected significant gold and silver within two separate, broad structures returning:

- **MTH-ZG25-37** 0.57 m @ **6.4 g/t gold, 4400 g/t silver** from 342.4 m
- **MTH-ZG25-37** 0.66 m @ **3.49 g/t gold, 127 g/t silver** from 389.1 m

Target 3 – Channel Sampling in Preparation for Drilling⁸

Significant gold and silver Target 3 channel sampling highlights include:

- 1.0 m @ 1.08 g/t gold 114 g/t silver (527246; underground)
- 1.0 m @ 19.85 g/t gold 270 g/t silver (527248; underground)
- 1.0 m @ 3.49 g/t gold 231 g/t silver (527255; surface)
- 0.5 m @ 1.32 g/t gold 66 g/t silver (527256; surface)
- 1.0 m @ 2.31 g/t gold 60.8 g/t silver (527271; surface)
- 1.0 m @ 3.08 g/t gold 179 g/t silver (527272; surface)
- 0.5 m @ 1.46 g/t gold 50.6 g/t silver (527284; surface)

⁷ See ASX announcement: 28/08/2025 - MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5

⁸ See ASX announcement: 07/07/2025 - MTH EXTENDS 8 KM LONG HIGH-GRADE GOLD-SILVER SYSTEM



0.9 m @ 12.40 g/t gold 820 g/t silver (527285; surface)
0.6 m @ 2.54 g/t gold 170 g/t silver (742048; underground)
0.5 m @ 2.52 g/t gold 155 g/t silver (742049; underground)
0.6 m @ 1.02 g/t gold 83.3 g/t silver (814551; underground)
0.5 m @ 13.25 g/t gold 558 g/t silver (814552; underground)
0.5 m @ 4.04 g/t gold 314 g/t silver (814553; underground)
0.7 m @ 1.40 g/t gold 83.3 g/t silver (814557; surface)
0.65 m @ 5.67 g/t gold 365 g/t silver (814559; surface)
0.7 m @ 3.47 g/t gold 256 g/t silver (814565; surface)
0.5 m @ 5.80 g/t gold 1 g/t silver (814572; surface)
0.5 m @ 1.49 g/t gold 41.7 g/t silver (527288; underground)
0.8 m @ 1.02 g/t gold 41.7 g/t silver (814608; surface)
1.0 m @ 2.00 g/t gold 4.7 g/t silver (814609; surface)
1.0 m @ 1.73 g/t gold 27.6 g/t silver (814610; underground)
1.0 m @ 2.08 g/t gold 43.4 g/t silver (814611; underground)
0.8 m @ 1.34 g/t gold 52.0 g/t silver (814612; underground)
0.9 m @ 8.03 g/t gold 108 g/t silver (814613; underground)
0.7 m @ 8.81 g/t gold, 329 g/t silver (Jabali Level 3; Target 3; Underground)
1.0 m @ 3.42 g/t gold, 194 g/t silver (Jabali Level 3; Target 3; Underground)
0.7 m @ 5.16 g/t gold, 176 g/t silver (Jabali Level 3; Target 3; Underground)
0.5 m @ 2.18 g/t gold, 100 g/t silver (North Jabali; Target 3; Surface)

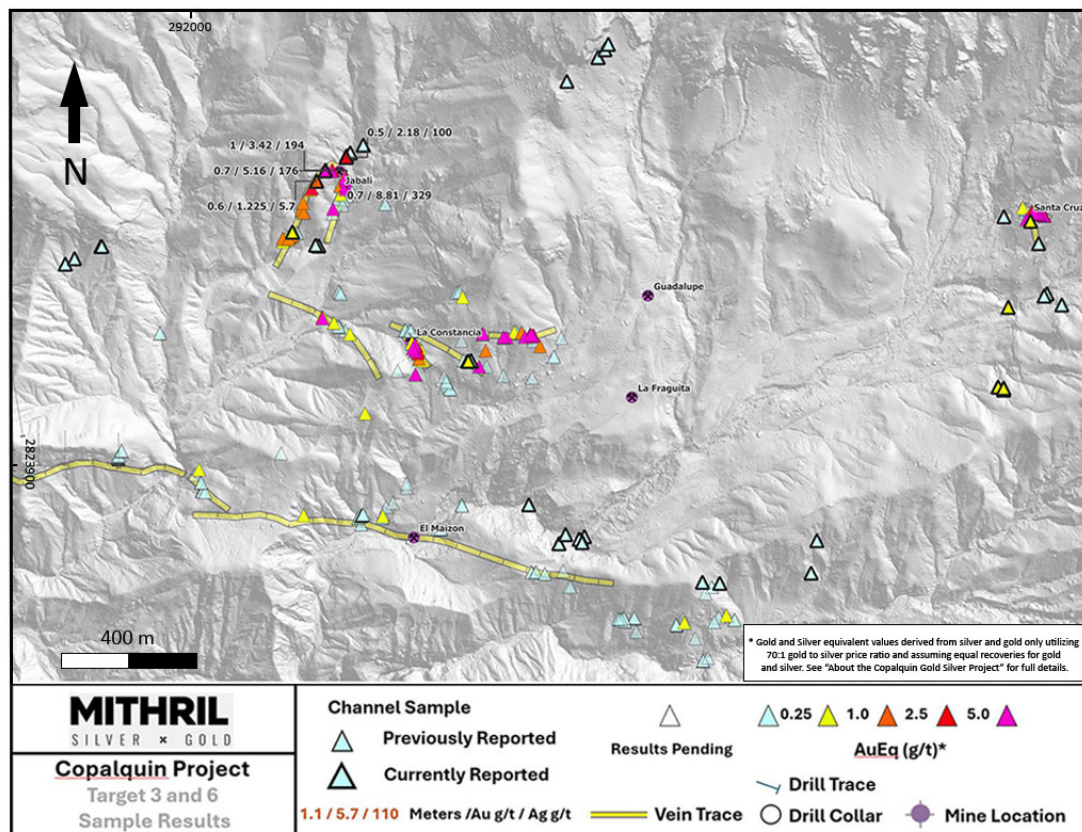


Figure 6 Targets 3 and 6 areas with new channel sample assay results for Target 3 area which is being prepared for maiden drill program via addition of a third drill rig



Target 6 is a recently defined zone located 1.4 km east of Target 3 (see Figure 6). Within the Target area lies the historic Santa Cruz mine which hosts east-west trending, subvertical mineralized quartz veins and northwest trending quartz breccias. Sampling of the underground workings has yielded numerous high-grade gold and silver listed below (see Figure 7), including 0.70 m @ **57.8 g/t gold, 2,120 g/t silver** and 0.70 m @ **23.2 g/t gold, 755 g/t silver**.⁹

0.70 m @ 57.8 g/t gold, 2,120 g/t silver (814673; underground, Santa Cruz Level 1)
0.70 m @ 23.2 g/t gold, 755 g/t silver (814665; underground, Santa Cruz Level 2)
0.50 m @ 28.1 g/t gold, 233 g/t silver (814681; underground, Santa Cruz Level 2)
0.80 m @ 17.4 g/t gold, 603 g/t silver (814674; underground, Santa Cruz Level 1)
0.50 m @ 14.35 g/t gold, 584 g/t silver (814658; underground, Santa Cruz Level 2)
0.70 m @ 9.06 g/t gold, 421 g/t silver (814664; underground, Santa Cruz Level 2)
0.55 m @ 7.68 g/t gold, 437 g/t silver (814685; underground, Santa Cruz Level 2)
0.80 m @ 7.11 g/t gold, 303 g/t silver (814657; underground, Santa Cruz Level 2)
0.50 m @ 8.42 g/t gold, 188 g/t silver (814669; underground, Santa Cruz Level 1)
0.50 m @ 8.28 g/t gold, 77 g/t silver (814660; underground, Santa Cruz Level 2)
0.50 m @ 3.94 g/t gold, 196 g/t silver (814683; underground, Santa Cruz Level 2)
0.90 m @ 4.50 g/t gold, 94.2 g/t silver (814659; underground, Santa Cruz Level 2)
0.70 m @ 1.78 g/t gold, 102 g/t silver (814687; underground, Santa Cruz Level 2)
0.50 m @ 2.18 g/t gold, 56.9 g/t silver (814679; underground, Santa Cruz Level 2)
0.50 m @ 1.45 g/t gold, 76.6 g/t silver (814663; underground, Santa Cruz Level 2)
1.00m @ 1.04 g/t gold, 64.1 g/t silver (814672; underground, Santa Cruz Level 1)

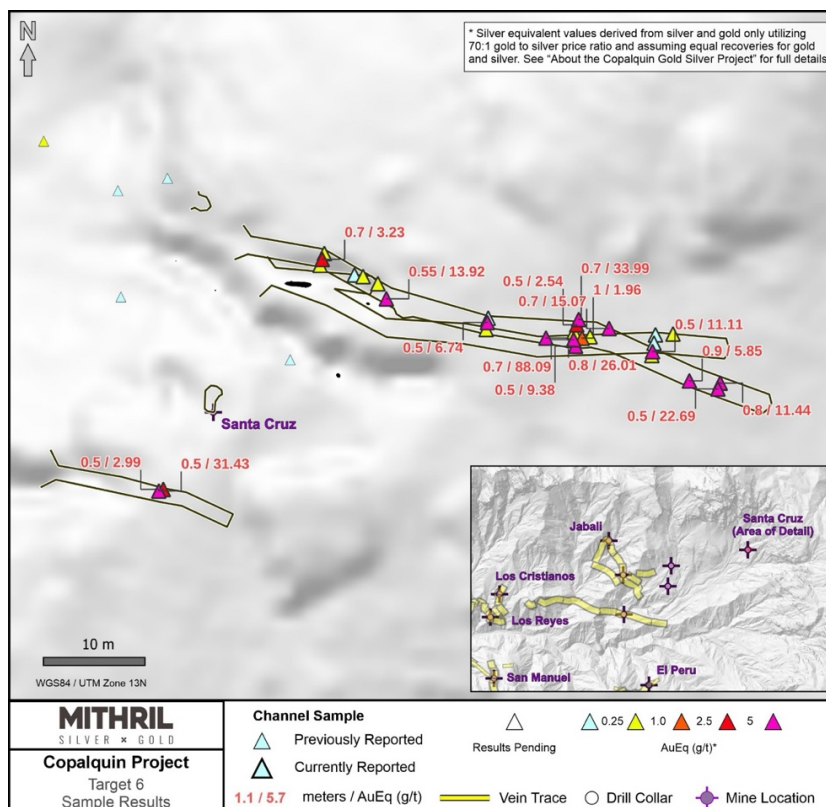


Figure 7 Channel sample results at the newly developing **Target 6** (Santa Cruz historic mine area)

⁹ See ASX announcement: 29/07/2025 - High-Grade Channel Sampling Results



Target 5 Channel Sampling¹⁰

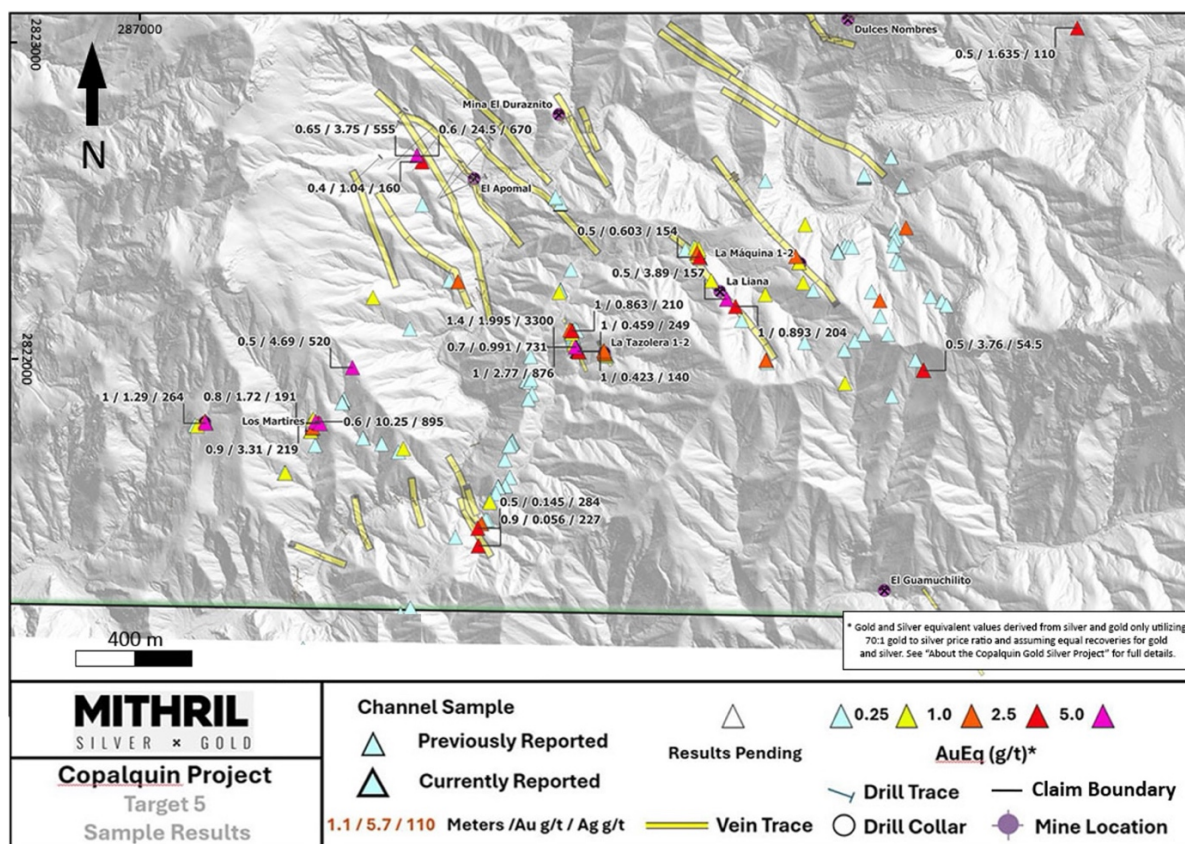
Significant gold and silver Target 5 channel sampling highlights include:

- 0.6 m @ 1.17 g/t gold 85 g/t silver (814016; surface)
- 0.55 m @ 1.17 g/t gold 34.1 g/t silver (814033; surface)
- 0.5 m @ 1.28 g/t gold 59.3 g/t silver (814037; surface)
- 0.5 m @ 1.29 g/t gold 252 g/t silver (814045; surface)
- 0.5 m @ 3.07 g/t gold 34.2 g/t silver (814053; surface)
- 0.3 m @ 1.11 g/t gold 43.0 g/t silver (814058; surface)
- 0.50 m @ 27.9 g/t gold, 14 g/t silver (814239; surface, La Maquina)
- 0.30 m @ 9.60 g/t gold, 608 g/t silver (814194; surface, La Cucaracha)
- 0.20 m @ 2.02 g/t gold, 403 g/t silver (814198; surface, La Cucaracha)
- 0.50 m @ 3.54 g/t gold, 11.3 g/t silver (814212; surface, La Maquina)
- 1.00 m @ 1.08 g/t gold, 162 g/t silver (814224; surface, La Maquina)
- 0.50 m @ 1.04 g/t gold, 158 g/t silver (814191; surface, La Cucaracha)
- 0.50 m @ 0.28 g/t gold, 143 g/t silver (814220; surface, La Maquina)

Base metal sulphides have been observed in veins at La Maquina

1.00m @ 0.09 g/t gold, 70 g/t silver, 1.22 % Lead, 1.83 % Zinc (814260; surface, La Maquina)

Channel sampling is ongoing at this large target area in the southwest of the Copalquin District.



¹⁰ See ASX announcement: 29/07/2025 - High-Grade Channel Sampling Results



Further highlight channel sampling results at Target 5 reported subsequent the quarter end:

- 0.5 m @ 3.89 g/t gold, 157 g/t silver (La Candelaria)
- 1.0 m @ 0.893 g/t gold, 204 g/t silver (La Candelaria)
- 0.5 m @ 0.145 g/t gold, 284 g/t silver (La Tasolera)
- 0.9 m @ 0.056 g/t gold, 227 g/t silver (La Tasolera)
- 0.5 m @ 3.76 g/t gold, 54.5 g/t silver (Candelaria)
- 0.65 m @ 3.75 g/t gold, 555 g/t silver (Apomal)
- 0.6 m @ 24.5 g/t gold, 670 g/t silver (Apomal)
- 1.00 m @ 0.459 g/t gold, 249 g/t silver (Tasolera Level 2)
- 1.00 m @ 1.29 g/t gold, 264 g/t silver (El Jarillal)
- 0.50 m @ 4.69 g/t gold, 520 g/t silver (Los Martires)

Corporate

- A share placement in July 2025 was successfully completed for C\$11.5M before costs, further upgrading Mithril's shareholder register with over 40% of shares now held by global institutional investors
- Cash balance of A\$18.3M at end of the September 2025 quarter and Mithril remains debt free
- Mithril's common shares qualified to trade on the OTCQB® Venture Market ("OTCQB") in the United States under the symbol MTIRF
- Mithril successfully completed its divestment of its remaining interest in the Lignum Dam tenements in WA

Exploration Expenditure

Exploration expenditure for the quarter was A\$4.87M focussed entirely on the Copalquin District in Mexico. This included some delayed drill invoicing from the previous quarter.

Related party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2025, pertain to payments to directors and consultants for fees, salary and superannuation

Material ASX Announcements released during the September 2025 quarter:

29/09/2025	Management Discussion and Analysis
29/09/2025	Annual Report to shareholders
09/09/2025	Investor Presentation
09/09/2025	Annual General Meeting
05/09/2025	Change of Director's Interest Notices x 4
04/09/2025	Updated ASX Announcement
03/09/2025	Issue of Options under Employee Incentive Securities Plan
28/08/2025	MTH ACCELERATES EXPLORATION WITH NEW DRILLING AT TARGET 5
21/08/2025	Investor Presentation
13/08/2025	Mithril Silver and Gold Announces US Listing on OTCQB
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
30/07/2025	Change in substantial holding



29/07/2025	High-Grade Channel Sampling Results
25/07/2025	CLOSING OF C\$11.5 MILLION BROKERED PRIVATE PLACEMENT
11/07/2025	MITHRIL ARRANGES UP TO C\$11.5M PLACEMENT
09/07/2025	\$10 Million Brokered Private Placement
07/07/2025	MTH EXTENDS 8 KM LONG HIGH-GRADE GOLD-SILVER SYSTEM

Subsequent to end of the September 2025 quarter

16/10/2025	300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m
09/10/2025	SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER
03/10/2025	Notice of Annual General Meeting/Proxy Form

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² 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](#))[^] and a NI 43-101 Technical Report filed on SEDAR+

- **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 Resources Limited Website.



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.

-ENDS-

Released with the authority of the Board.

For further information contact:

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

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

Competent Persons Statement - JORC

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 Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort 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 LeFort 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, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. 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.

Mithril Silver and Gold Limited Group

Tenement and Mining Concession Information - 30 September 2025

Australian Interests:

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

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

Mexican Operations:

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).



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN

30 099 883 922

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(164)	(164)
	(e) administration and corporate costs	(709)	(709)
1.3	Dividends received (see note 3)		
1.4	Interest received	85	85
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	Net cash from / (used in) operating activities	(788)	(788)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(4,870)	(4,870)
	(e) investments		
	(f) other term deposits		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	25	25
	(c) property, plant and equipment		
	(d) investments		
	(e) other term deposits		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(4,845)	(4,845)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,727	12,727
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,181	1,181
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,058)	(1,058)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	12,850	12,850

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,056	11,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(788)	(788)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,845)	(4,845)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,850	12,850

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	18,269	18,269

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,190	3,056
5.2 Call deposits	15,079	8,000
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	18,269	11,056

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	166
6.2 Aggregate amount of payments to related parties and their associates included in item 2	17

Amounts in 6.1 relate to Director fees, employee salaries and consulting services.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other - Insurance funding loan		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(788)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,870)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,658)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,269
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31/10/25

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.