

Updated Investor Presentation

Mithril Silver and Gold Limited (ASX:MTH) (**Company**) refers to the Company's Investor Presentation lodged with ASX on 13 September 2024. The peer comparison graph on page 14 of 16 of the Investor Presentation has been retracted by the Company. Please see attached Updated Investor Presentation with the peer comparison graph excluded.

This announcement has been approved for release by the Company Secretary.

-ENDS-

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Copalquin Property, Durango State, Mexico

A Silver Mining District with High-Grade Gold

Exploration Accelerating in 2024-2025

**Investor Presentation – 13 September 2024
Beaver Creek Precious Metals Summit**



MITHRIL
Silver and Gold

**ASX:MTH
TSXV:MSG (proposed)**

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FORWARD LOOKING STATEMENTS

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. MTH caution shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of MTH only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

The information in this presentation 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 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.

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

ASX Releases with more details regarding information in this presentation:

18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
30 Jul 2024	Quarterly Activities/Appendix 5B Cash Flow Report
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
30 May 2024	Drill Programme Restart at Copalquin
30 Apr 2024	Quarterly Activities Report and Appendix 5B
14 Mar 2024	Half Year Report
04 Mar 2024	Mithril Completes \$4.03M Placement and Additional Note Raise
30 Jan 2024	Quarterly Activities Report and Appendix 5B
02 Jan 2024	Mithril Completes \$700,000 Convertible Note Raise
31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

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

High-Margin Business on Mexican Silver & Gold

DISTRICT SCALE

- **70km²** district with **298 historic mines and workings** – multiple targets – large epithermal system
- **10km** of mine tunnels & **15km** of known veins

HIGH-GRADE

- **Maiden Resource** – Ind. 157koz, Inf. 372 AuEq (11 + 26 moz AgEq) at first target area⁺
- **6.8 g/t AuEq (~500 g/t AgEq)⁺**

DERISKING

- High process recoveries **96% gold & 91% silver**
- **Underground Minal**, close to infrastructure

UPSIDE

- Aim to **double Target 1 resource** Q1 2025
- **Multiple District Target Areas for Multi-Million-Ounces**

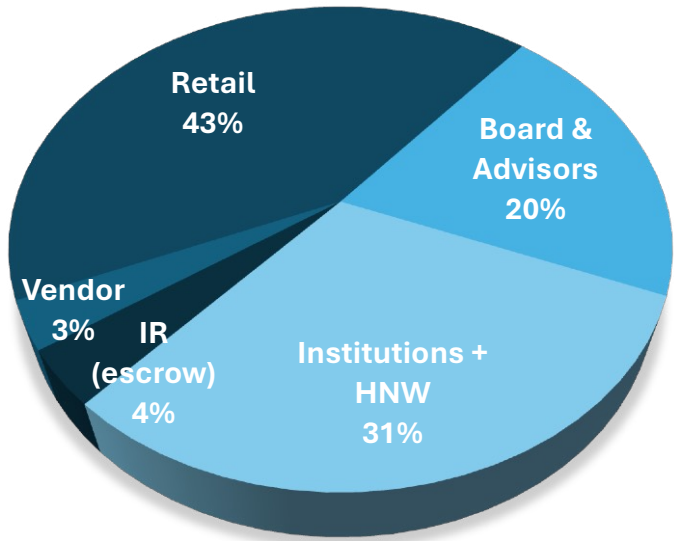
⁺See maiden resource slide for details

Company Snapshot

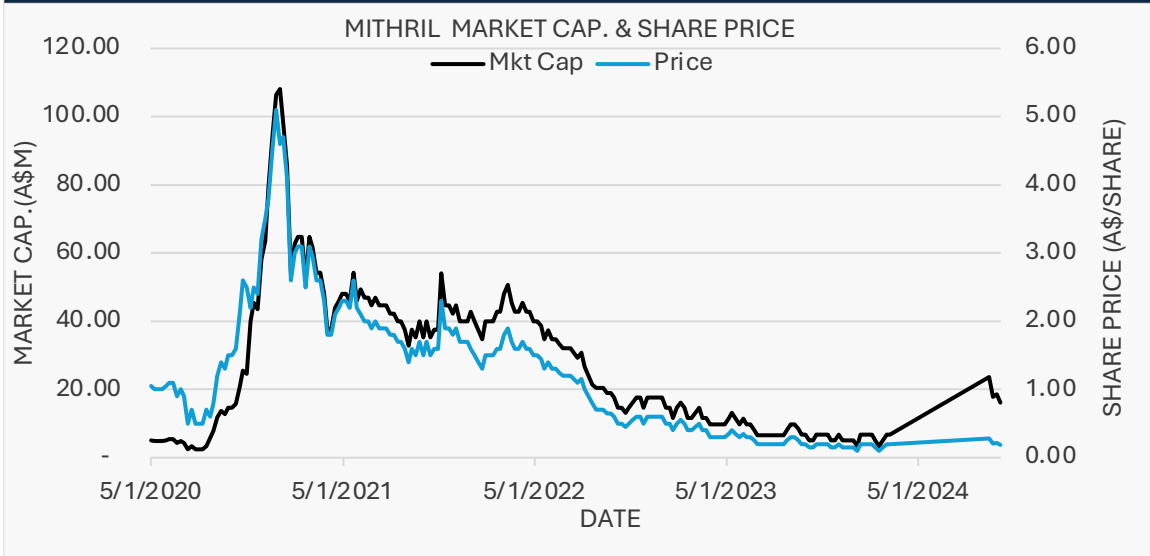
CORPORATE OVERVIEW

Codes	ASX:MTH TSXV:MSG (proposed)
Shares on Issue	103m
Options (listed)*	27.6m
Options (unlisted)*	33.19m
Est. Cash at Bank June 2024	~A\$5m

OWNERSHIP



MTH ASX HISTORY (MKT CAP PEAKED OVER A\$100m in 2020)



MAJOR SHAREHOLDERS

Jupiter Gold & Silver Fund	9.9%
Lowell Resources Fund	3.7%
Board, Advisors, Vendor and IR	27%
Top 20	57%
Top 100	78%

*Options @\$0.20, 3yrs (listed) – 27.6m, Options @\$0.10, 3yrs (unlisted) - 10m, Options @\$0.20, 3yrs (director, unlisted) – 2.3m, Options @\$0.30, 2yrs – 18.5m, Options @\$0.70, 12/'25 – 2.14m, Options @\$1.50, 11/'25 – 0.25m

Board, Management & Advisors



JOHN SKEET *CEO & Managing Director*

- B. Applied Science (Met) and Fellow of AusIMM
- Mine builder in FSU, Australia and Mexico
- 20 years of experience in Mexico – Palmarejo, Ocampo, Cerro del Gallo



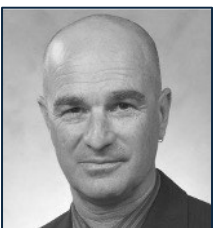
GARRY THOMAS *Non-Executive Director*

- Civil engineer with over 35 years of experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico (Palmarejo)



RICARDO RODRIGUEZ *Project Geology Manager*

- A geologist and Member of AIMMGM and AusIMM
- He has previously worked for ASX and TSXV listed
- Over 20 years of experience with epithermal gold-silver vein deposits in Mexico



COLIN JONES *Technical Advisor*

- Highly experienced and well-regarded geologist with over 40 years of experience
- Co-founder and Principal Consulting Geologist with Orimco in Perth. Previously, with Dundee Corp. Toronto



CRAIG SHARPE *Non-Executive Chairman*

- B. Comm in Economics and Finance, MBA and graduate of the AICD
- Over 25 years of experience in Equity Capital Markets



STEPHEN LAYTON *Non-Executive Director*

- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA
- >35 years' experience in Equity Capital Markets in the UK and Australia



JUSTYN STEDWELL *Company Secretary*

- B. Comm, Grad. Dips. Accounting & Corp. Governance
- Over 17 years' Company Secretary of ASX listed companies & also served as a Non-Executive Director on several ASX listed company Boards.



SIMON CATT *Corporate Advisor*

- Simon is a director of Arlington Group Asset Mgmt. Ltd
- Over 20 years of investment banking experience across equity sales and corporate finance in London
- GMP Securities Europe, which he founded in 2007.

Mexico & Project Overview

MEXICO IS A GLOBALLY IMPORTANT MINING INDUSTRY

- **Mexico – Global No. 1 for Silver**
- **25% of Global Production in 2023**
- **Growing global silver demand**

Nearby Mines

San Julian – Fresnillo

La Cienega – Fresnillo

(Fresnillo is world's largest silver producing company)

Guanacevi - Endeavour Silver

Topia – Guanajuato Silver

Tahuehueto – Luca Mining



REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



*Current reserves/resources plus approx. past production

Does not include past/historic production

Copalquin Highlights – Target 1 Area

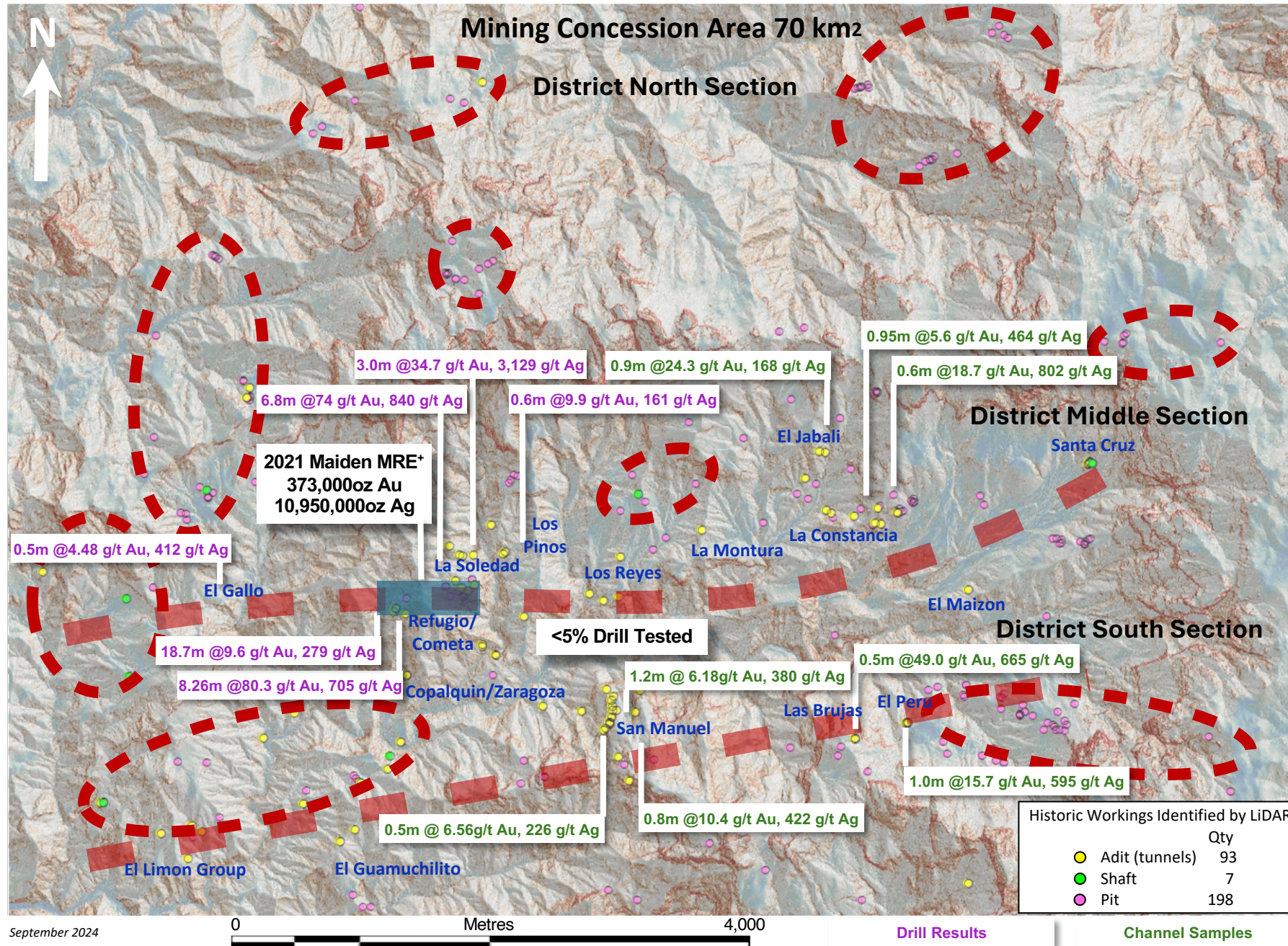
- Maiden resource (JORC and NI 43-101) in only 15 months of drilling⁺
- **Highest grade** maiden resource released for Mexico in 2021 – **6.81 g/t AuEq^{*}**
- Mining Study – **Underground mining - fully mechanised**, taking advantage of topography
- Simple metallurgy – **96% gold and 91% silver recoveries (no lead, zinc or other base metals)**

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4	5,560
CDH-002	91.5	96.5	4.55	5.64	326	10.3	732
CDH-014	253.8	261.3	7.50	6.76	159	9.0	632
CDH-099	28.00	32.55	4.55	8.29	137	10.3	717
CDH-033	206.3	215.65	9.35	7.84	138	9.8	687
CDH-050	233.43	237.6	4.17	62.0	444	68.5	4,787
CDH-054	288.25	293.13	4.88	10.4	80.9	11.5	805
CDH-072	35.2	42	6.80	74.0	840	86.1	6,024
CDH-075	303.0	311.3	11.0	7.67	163	10.0	700
CDH-077	468.34	476.6	8.26	80.30	705	90.4	6,328
CDH-079	86.6	99	12.40	7.60	332	12.3	864
CDH-080	112.19	118.3	6.11	5.08	196	7.89	552
CDH-084	312.15	321	8.85	7.20	235	10.6	739
CDH-094	144	162.67	18.67	9.64	278	13.6	953
CDH-140	91.77	97.6	5.83	15.73	474	22.5	1,575
CDH-143	185	192	7.0	3.40	227	6.65	465
CDH-150	266.55	285.50	17.95	5.16	78.0	6.27	439

⁺See maiden resource slide details

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

The Treasure of the Sierra Madre

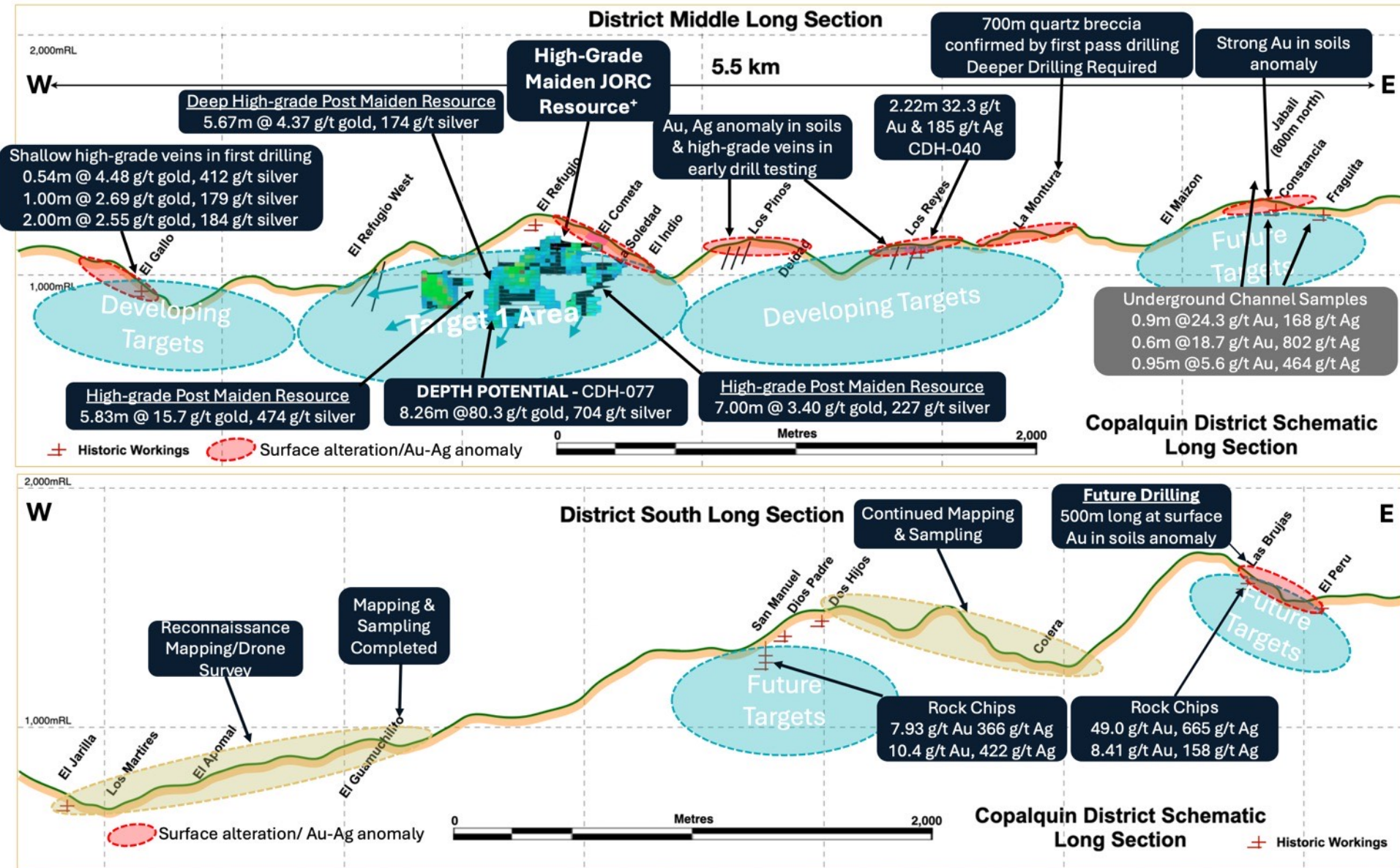


LiDAR flown in 2024 has revealed over **100% more** historic mines and workings than previously known

New Areas identified by LiDAR

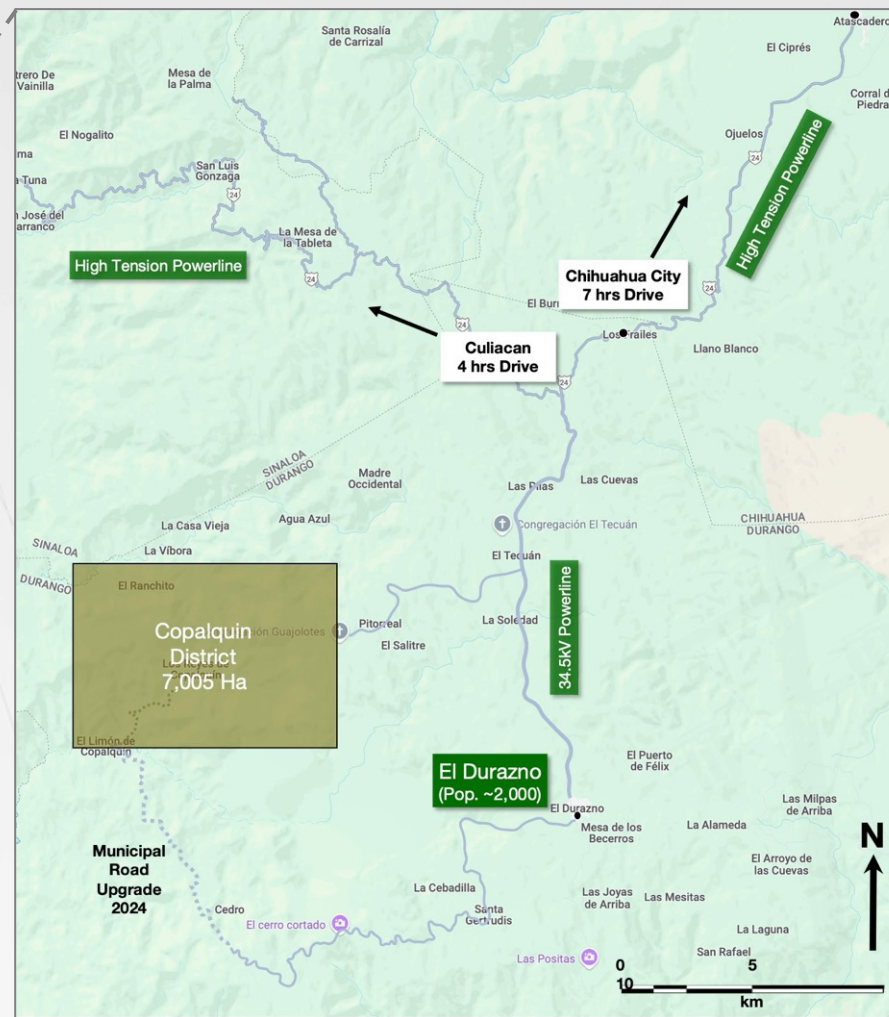
*See maiden resource slide details

Near Term Resource Growth – Long Term Large District



- Near term – aim to double current resource Q1 2025
- Develop other targets - at least 2-3 additional Target 1 size resource potential
- Unexplored District <5% explored
- LiDAR survey – over 100% more historic mining activity
- Just getting started

MITHRIL
Silver and Gold



Municipal Road Upgrade – 2024 (~US\$300k)

Environmental, Social and Governance



ENVIRONMENT

- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management

SOCIAL

- The Community wants education and employment opportunities
- Mithril supports up to three community schools in the district
- Employs 20 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit
- There are no ejidos

GOVERNANCE

- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

Investment Summary - High-Margin Mexican Silver & Gold



- 298 historic mines and workings within 15 target areas in the 70km² District
- Experienced management +20 years in region of Mexico
Previous management of Palmarejo prior to Coeur takeover, Cerro del Gallo prior to Primero takeover and with highly experienced advisors
- Tight share register – significant Board ownership, institutions, top 100 owns 78%

What is Next for Mithril....



- **Drilling underway – assays over coming weeks and months – current 9,000m program**
- **Dual ASX/TSXV listing in September 2024 (subject to TSXV final approval)**
- **<5% of the District explored – widespread gold and silver occurrences over 70km²**
- **Just getting started - large silver district with high-grade gold – big epithermal system**

Maiden Resource - District Target 1 – High Grade

RESOURCE HIGHLIGHTS

- ✓ High-grade underground mining taking advantage of topography
- ✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost
- ✓ 8,300 m drilled at El Refugio since maiden resource estimate
- ✓ First of several target areas in the District – 298 historic mines and workings – 70km²
- ✓ Open at depth, only top 300m drilled – La Soledad open to NW
- ✓ Cross cutting NW structures mapped

	Category	Tonnes	Gold	Silver	Gold Eq*	Silver Eq*	Gold	Silver	Gold Eq*	Silver Eq*
		(kt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,447	4.63	137	6.59	461	215	6,377	307	21,456
La Soledad	Ind	-	-	-	-	-	-	-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66	4,617
Total	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,725	4.55	152	6.72	470	252	8,414	372	26,077
Total		2,416	4.80	141	6.81	477	373	10,953	529	37,058

2.4Mt CONTAINING

- 373 koz Gold at 4.80 g/t
- 10.95 moz Silver at 141 g/t
- Total 529 koz AUEQ* at 6.81 g/t AUEQ* (Cut-off grade of 2.0 g/t AUEQ*)
- 28.6% of the resource tonnage is classified as indicated

*Mineral (JORC and NI 43-101) resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

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



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Silver and Gold

Authorised for release
by Board of Directors

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