



**MITHRIL SILVER AND GOLD LIMITED**  
**ACN 099 883 922**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**27 November 2024**

Time of Meeting:  
**9.00am (AEDT)**

**Location of Meeting:**  
Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC, 3000

# MITHRIL SILVER AND GOLD LIMITED

ACN 099 883 922

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Mithril Silver and Gold Limited (**the Company**) will be held Karstens Melbourne, Level 8, 123 Queen Street, Melbourne, VIC, 3000 on 27 November 2024 at 9.00am (AEDT).

Shareholders can also register to view the Meeting online by emailing the Company Secretary at [justyn@stedwell.com.au](mailto:justyn@stedwell.com.au).

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

This Notice is given based on circumstances as at 23 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: MTH) and on the Company's website at [www.mithrilsilvergold.com](http://www.mithrilsilvergold.com). Shareholders are urged to monitor the ASX announcements platform (ASX:MTH) and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on 25 November 2024. In Canada, only Shareholders of record at the close of business on October 19, 2024 (AEDT Time) will be entitled to receive notice of and vote at the Annual General Meeting, or any adjournment or postponement thereof.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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

# AGENDA

## ORDINARY BUSINESS

### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the period ended 30 June 2024.

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

### Resolution 1: Adoption of Remuneration Report

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

*"That, for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2024 be adopted."*

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.

### Resolution 2: Election of Mr David Toyoda as a Director of the Company

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

*"That, for the purposes of the Company's constitution and for all other purposes, Mr David Toyoda, a Director appointed on 20 September 2024 who retires in accordance with the constitution of the Company and, being eligible, offers himself for election, be elected as a Director."*

### Resolution 3: Re-Election of Mr Stephen Layton as a Director of the Company

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

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

## Resolution 4: Adoption of Employee Incentive Securities Plan

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled 'Employee Incentive Securities Plan' and for the issue of securities under the Plan, on the terms and conditions set out in the Explanatory Statement.*

*For the purposes of the TSX Venture Exchange requirement, that, subject to TSX Venture Exchange acceptance, that:*

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

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

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is eligible to participate in the Incentive Plan;
- (b) for the purposes of the TSX Venture Exchange, all of the Company's insiders, and their associates and affiliates; or
- (c) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is a Restricted Voter; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## Resolution 5: Appointment of Canadian Auditor

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

*"That Davidson & Company LLP ("**Davidson**") of 1200-609 Granville Street, Vancouver, British Columbia, Canada V7Y 1H4 be appointed as the Company's Canadian auditor and to authorize the Directors to fix their remuneration."*

## SPECIAL BUSINESS

### Resolution 6: Amendment to Constitution

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution to allow for all Directors to be elected at each Annual General Meeting and to increase the issue cap applicable to the Company's employee incentive securities plan."*

### Resolution 7: Approval of 10% Placement Facility

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

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

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

**By order of the Board**

**Justyn Stedwell**  
**Company Secretary**  
**23 October 2024**

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the Annual General Meeting. In Canada, only Shareholders of record at the close of business on October 19, 2024 (AEDT Time) will be entitled to receive notice of and vote at the Annual General Meeting, or any adjournment or postponement thereof. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

### 3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with the corporation's constitution and the Corporations Act.
- h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 9.00am (AEDT) on 25 November 2024. Any proxy received after that time will not be valid for the scheduled meeting.
- i. Shareholders may complete and lodge the manual proxy form at the share registry of the Company, Computershare Investor Services Pty Limited, prior to the Meeting:

(a) by post at the following address:

Computershare Investor Services Pty Limited  
GPO Box 242  
MELBOURNE VIC 3001

OR

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

- j. Intermediary Online subscribers only (custodians), may cast the shareholder's vote online prior to the Meeting by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com).
- k. Shareholders may cast their vote online prior to the Meeting by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed proxy form.
- l. For Canadian Shareholders, please refer to the section "Information for Canadian Shareholders" below for proxy related information.

### 4. Corporate Representative

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

### 5. Enquiries

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

# EXPLANATORY STATEMENT

## PURPOSE OF INFORMATION

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2024 Annual General Meeting ("**Meeting**").

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

## ORDINARY BUSINESS

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2024 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may access the Annual Report at the Company's website: <https://mithrilsilvergold.com> or via the Company's announcement platform on ASX (ASX:MTH).

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

Shareholders will have the opportunity to ask questions about, or make comments on, the 2024 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2024 Annual Financial Statements.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

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

The Remuneration Report is set out in the Directors' Report in the Company's June 2024 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

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

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

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for this Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

## ***Voting Exclusions***

A voting exclusion statement is set out in this Notice.

## ***Board Recommendation***

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

## **Resolution 2: Election of Mr David Toyoda as a Director of the Company**

### ***Background***

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

Pursuant to clause 9.2 of the Constitution, a Director appointed by the Board to fill a casual vacancy holds office until the termination of the next AGM and is eligible for re-election at the AGM. Accordingly, Mr David Toyoda is required to retire and stands for election at the Meeting.

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

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

## ***Voting Exclusions***

There are no voting exclusions on this resolution.

## ***Board Recommendation***

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

## **Resolution 3: Re-Election of Mr Stephen Layton a Director of the Company**

### ***Background***

Resolution 3 is a resolution for the re-election of Mr Stephen Layton as a Director of the Company.

Pursuant to rule 6.1 of the constitution of the Company ("**Constitution**"), at each AGM one-third of Directors or, if their number is not a multiple of three (3), then the number nearest to but not more than one-third of Directors must retire from office. The Company has four (4) Directors (Excluding the Managing Director) and therefore one is required to retire.



Rule 6.2 of the Constitution provides that the Directors to retire by rotation at an AGM are those Directors who have been longest in office since their last election or appointment. Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.

Noting the above, Mr Layton retires by rotation and being eligible, offers himself for re-election.

Mr Layton has over 35 years' experience in equity capital markets in the UK and Australia. Mr Layton has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms. Mr Layton specialised in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow.

### ***Voting Exclusions***

There are no voting exclusions on this resolution.

### ***Board Recommendation***

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

## **Resolution 4: Adoption of Employee Incentive Securities Plan**

### ***Background***

The Company seeks Shareholder approval to adopt the Employee Incentive Securities Plan for the purposes set out in this Explanatory Statement so that Company securities may be issued under the Plan as an exception to ASX Listing Rule 7.1.

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

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

### ***ASX Listing Rules***

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme, if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum amount set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which the shareholder approval was pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

Information required by ASX Listing Rule 14.1A

If this Resolution is approved by Shareholders for all purposes under the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

For the avoidance of doubt, the Company will be required to seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan to a related party (as defined in Listing Rule 19.12) or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of securities under the Incentive Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the securities.

## Information required by ASX Listing Rule 7.2 (exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to this Resolution:

- A summary of the Plan is attached to this Notice as Annexure A.
- There has been no previous approval by shareholders of any employee incentive plan of the Company in the past three years.
- The Company has issued 3,350,000 Options pursuant to a previous employee securities scheme in past three years of which 2,550,000 were issued to Directors and approved by Shareholders under ASX Listing rule 10.14. The remaining 800,000 were issued to the Company's exploration manager under ASX Listing Rule 7.1.
- If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 15,000,000 securities and not exceed 10% of issued capital of the Company as at the date of issue under the Incentive Plan during the three-year period following approval. The maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- A voting exclusion statement is included in this Notice.

## TSX Venture Exchange Rules

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

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

- an Employee Incentive Securities Plan, together with all of the Company's other previously established and outstanding Employee Incentive Securities Plans or grants could result at any time in:
  - I. the number of shares reserved for issuance under incentive options granted to Insiders as a group exceeding 10% of the issued shares;
  - II. the grant to Insiders as a group, within a 12 month period, of a number of options exceeding 10% of the issued shares; or
  - III. the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares calculated as at the date the options are granted; or
  - IV. the Company is decreasing the exercise price of incentive options previously granted to Insiders.
- If disinterested shareholder approval is required, the Employee Incentive Securities Plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting excluding votes attaching to shares owned by:
  - I. Insiders to whom options may be issued under the Employee Incentive Securities Plan; and
  - II. associates and affiliates of persons referred to above.

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

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

Securities Plan, it is possible that this could happen.

#### Disinterested Shareholder Approval

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

#### Directors' Recommendation

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

### Resolution 5: Appointment of Canadian Auditor

#### **Background**

Pursuant to Section 12.2 of TSX Venture Policy 3.1, Shareholders will be asked to consider and, if deemed fit, pass an ordinary resolution appointing Davidson & Company LLP ("**Davidson**") of 1200-609 Granville Street, Vancouver, British Columbia Canada V7Y 1H4 as the Company's Canadian auditor and to authorize the directors to fix their remuneration. Davidson was first appointed as Canadian auditor on September 9, 2024.

#### Directors' Recommendation

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

### SPECIAL BUSINESS

#### Resolution 6: Amendment to Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

This resolution is a special resolution which will enable the Company to amend its existing Constitution (Amended Constitution) to:

**a) remove clause 6 and insert a new clause 6 in its place as follows:**

"6. Election of Directors

6.1 At each annual general meeting of the Company, all the directors retire from office and no director may retain office for more than 1 year without submitting himself or herself for re-election"; and

**b) insert a new clause 135.8 as follows:**

*"135.8 Subject to the ASX Listing Rules, TSXV Policies and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%."*

#### Summary of material proposed changes

(a) Election of Directors

As announced on 26 September 2024, the Company's ordinary shares commenced trading on the TSX Venture Exchange (TSXV) under the symbol MSG on 27 September 2024. While the Company's primary listing is on the ASX,

as a TSXV listed entity, the Company must also comply with the TSXV policies. Accordingly, pursuant to TSXV Policy 14.2, at each annual meeting of shareholders, the board of Directors must, among other things, permit the Company's shareholders to vote on the election of Directors.

(b) Employee incentive securities plan

Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.

Subject to the ASX Listing Rules, TSXV Policies and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

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

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## **Resolution 7: Approval of 10% Placement Facility**

### ***Background***

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

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

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

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

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

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

## Description of Listing Rule 7.1A

### a) Shareholder approval

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

### b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at 22 October 2024, has on issue four classes of Equity Securities, quoted Fully Paid Ordinary Shares (107,465,522), quoted options, unquoted Options, unquoted performance rights.

### c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of quoted Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of fully paid ordinary securities on issue 12 months before the date of the issue or agreement to issue:
- plus the number of fully paid shares issued in the relevant 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
  - plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
  - plus the number of fully paid ordinary shares issued in the relevant 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4;
  - plus the number of partly paid shares that become fully paid in the relevant 12 months;
  - less the number of fully paid shares cancelled in the relevant 12 months.
- Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.4.

### d) Listing Rule 7.1 and Listing Rule 7.1A

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

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

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

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

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

f) *10% Placement Facility*

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

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

**(10% Placement Period).**

**Specific information required by Listing Rule 7.3A**

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

- a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 27 November 2024, and expires on the first to occur of the following:
  - (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 27 November 2025;
  - (b) the time and date of the Company's next Annual General Meeting;
  - (c) the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's quoted Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
  - (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- c) The purposes for which the funds raised by an issue of Equity Securities (for cash consideration only) under rule 7.1A.2 may be used by the Company include:
  - (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and



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

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 7 October 2024 (**Current Share Price**). The Current Share price and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

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

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.2725 50% decrease in Current Share Price	\$0.545 Current Share Price	\$1.09 100% increase in Current Share Price
<b>Current Variable A</b> 107,465,522 Shares	<b>10% Voting Dilution</b>	10,746,522 Shares		
	<b>Funds raised</b>	\$ 2,928,435	\$5,856,871	\$ 11,713,742
<b>50% increase in current Variable A</b> 161,198,283 Shares	<b>10% Voting Dilution</b>	16,119,828 Shares		
	<b>Funds raised</b>	\$ 4,392,653	\$8,785,306	\$17,570,613
<b>100% increase in current Variable A</b> 214,931,044 Shares	<b>10% Voting Dilution</b>	21,493,104 Shares		
	<b>Funds raised</b>	\$5,856,871	\$11,713,742	\$ 23,427,484



The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued fully paid ordinary share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Share Price is \$0.545 (54.5 cents), being the price of the Shares last traded on the ASX on 21 October 2024.
- Variable A is based on the number of Shares on issue as at 22 October 2024.

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

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

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

f) The Company has issued the below Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting

Number/Class of equity securities issued under LR7.1A	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 4 July 2024</i>				
8,457,622 fully paid ordinary shares	Issue of shares to sophisticated investors in a placement announced by the Company on 26 June 2024. The placement was completed by utilising existing capacity under ASX Listing Rules 7.1	Issue price of \$0.20 per share.  Closing market price on the date of issue was \$0.185 cents, which represents a premium of 8.1% to the closing market price	Cash consideration of \$1,691,542 which remains on hand and will be used to fund exploration activities.	Sophisticated investors and clients of PAC Partners Securities Pty Ltd and Arlington Group Asset Management as joint lead managers.

	(9,542,378 Shares) and 7.1A (8,457,622 Shares)  The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.			
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The Company has not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of this Notice of Meeting.

The 8,457,622 Shares issued pursuant to ASX Listing Rule 7.1A in the previous 12 months is equal to 22.16% of Equity Securities and 25.9% of Ordinary Shares on issue 12 months prior to the Meeting.

### ***Voting Exclusions***

A voting exclusion statement is included in this Notice.

### ***Board Recommendation***

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

## **INFORMATION FOR CANADIAN SHAREHOLDERS**

### **Proxies and Voting**

#### **Solicitation of Proxies**

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

#### **Appointment and Revocation of Proxies**

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

Registered Shareholders or their respective duly appointed proxyholders are entitled to attend and vote their

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

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

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or in any other manner provided by law.

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

### **Exercise of Discretion by Proxyholder**

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

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein; and
- (iii) any other matter that properly comes before the Meeting.

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

### **Voting by Registered Shareholders**

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

### **Voting by Non-Registered Shareholders**

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

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

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

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

The voting instruction form sent from Broadridge will name the same persons as the Company's Proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

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

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

Other than as set forth below, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's twelve month period ended June 30, 2024; or (b) who is an associate or affiliate of a person as listed in (a).

### **Principal Holders of Voting Securities**

To the knowledge of the directors and executive officers of the Company, as of the date of this document, there are no Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares.

### **Statement of Executive Compensation**

For the purpose of this Statement of Executive Compensation:

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

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

**“closing market price”** means the price at which the company’s security was last sold, on the applicable date,

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

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

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

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

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

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

**“incentive plan award”** means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

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

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

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

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

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

For the purpose of this Statement of Executive Compensation, all amounts herein are reported in AUS\$ dollars unless stated otherwise.

## **Compensation Discussion and Analysis**

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

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

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

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

To make its recommendations on the compensation of our NEO's, the Board takes into account the types of compensation and the amounts paid to directors and officers of a peer group of companies listed on the ASX stock exchange in the same or similar industry with market capitalizations under \$50 million which included Golden Mile Resources Ltd and Lightning Minerals Ltd.

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

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

## **Risks Associated with Compensation Policies and Practices**





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

**Performance Graph**

Pursuant to section 2.2(a)(iii) of National Instrument 51-102F6, a performance graph is not required to be included in this document.

**Share-based and Option-based Awards**

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

**Compensation Governance**

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

Mr. Layton has over 35 years' experience in equity capital markets in the UK and Australia. He has worked with various stockbroking firms and/or AFSL regulated corporate advisory firms, specializing in capital raising services and opportunities, corporate advisory, facilitation of ASX listings and assisting companies grow. He is a member of the Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA and Non-Executive Director of EQ Resources Limited.

Mr. Thomas is a civil engineer with over 35 years' experience in civil construction, mine development and operations. He has been involved in the implementation of mining operations in Australia, Indonesia, Laos, Russia, Zimbabwe, Ghana, Zambia, South Africa, Algeria, Mexico and Mali. He has managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants in Australasia, Russia and Africa as well as many plant upgrades including construction at Palmarejo, Mexico prior to the Coeur Mining take over. Mr. Thomas founded Intermet Engineering which he sold to Sedgman Metals. He is a Non-Executive Director of Oakajee Corporation Limited.

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

The Board, conducts reviews with regards to the compensation of the Company's officers and directors once a year. The Board has not retained a compensation consultant during the year ended June 30, 2024, or between June 30, 2024 and the date of this Statement of Executive Compensation.

**Summary Compensation Table**

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

					Non-equity incentive plan compensation (\$)				
NEO and Principal Position	Fiscal Year	Salary (\$)	Share-based awards (\$)(2)	Option-based awards (\$)(3)	Annual incentive plan (\$)(2)	Long-term incentive plans(2)	Pension value (\$)(2)	All other compensation (\$)(4)	Total compensation (\$)
John Skeet CEO and Managing Director	2024	180,000	Nil	40,000	Nil	Nil	Nil	Nil	220,000
	2023	180,000	Nil	52,000	Nil	Nil	Nil	Nil	232,500
	2022	180,000	Nil	-	Nil	Nil	Nil	Nil	180,000

- i. Fees earned by directors were paid in \$.
- ii. The NEO did not receive share-based awards, non-equity incentive plan compensation during the year ended June 30, 2024.
- iii. Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

## Narrative Discussion

### *Employment, Consulting and Management Agreements*

#### John Skeet

On June 9, 2020, the Company entered into a services agreement with John Skeet for the provision of his services as CEO. The agreement provides for a gross salary of \$180,000 per annum and is reviewable every two years. The Company or the employee may terminate the employment contract without cause by providing 3 months written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.



## Incentive Plan Awards

### Outstanding Share-based Awards and Option-based Awards

The following table sets out information concerning the option-based and share-based awards held by the Company's NEOs as at June 30, 2024:

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Skeet	800,000	\$0.20	May 14, 2027	Nil	Nil	Nil	Nil
	250,000	\$1.50	Nov. 16, 2025	Nil	Nil	Nil	Nil

- (1) NEO was not granted share-based awards during the year ended June 30, 2024.
- (2) Based on \$0.165, being the closing price of the Shares on the ASX Exchange on June 30, 2024.

### Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for the NEO, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2024:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(2)</sup> (\$)
John Skeet	Nil	Nil	Nil

- (1) Calculated using the closing share price on the ASX Exchange on June 30, 2024, being \$0.165, less the exercise price, multiplied by the number of shares vested during the year.
- (2) The NEO did not receive share-based awards or non-equity incentive plan compensation during the year.

### Narrative Discussion

#### Equity Incentive Plan

The Company has adopted an equity incentive plan (the "Plan") which states that the Board may, from time to time, in its discretion, grant to eligible participants incentive options to purchase Shares. The Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. As at the date hereof, there are 3,350,000 incentive options outstanding under the Plan.

#### Pension Plan Benefits

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

compensation plan with respect to any NEO.

### Termination and Change of Control Benefits

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

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

### Director Compensation

#### Director Compensation Table

The following table sets out information concerning compensation earned by, paid to, or awarded to the non-executive directors of the Company for their service as members of the Board and, if applicable, as members of any committee of the Board for the year ended June 30, 2024:

Name	Fees Earned (\$) <sup>(1)</sup>	Share-based awards (\$) <sup>(2)</sup>	Option-based awards (\$) <sup>(3)</sup>	Non-equity incentive plan compensation (\$) <sup>(2)</sup>	Post-employment benefits (\$) <sup>(2)</sup>	All other compensation (\$)	Total compensation (\$)
Stephen Layton	48,000	N/A	25,000	N/A	N/A	Nil	73,000
Garry Thomas	43,243	N/A	25,000	N/A	4,757	Nil	73,000
Craig Sharpe	21,622	N/A	25,000	N/A	2,378	Nil	49,000

- (1) Fees earned by directors were paid in \$.
- (2) The Company's directors did not receive share-based awards, non-equity incentive plan compensation during the year ended June 30, 2024.
- (3) Option-based awards calculated at the fair market value at the time of grant under the Black-Scholes method.

### Narrative Description

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

The Non-Executive Directors and other executive may receive a superannuation guarantee contribution required by the government, which was 11%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation. All remuneration paid to directors and executives is expensed as incurred. Executives are also entitled to participate in the Company's incentive option scheme. Incentive options are valued using the Black-Scholes methodology.

Non-Executive Directors remuneration is set from a pool that is approved by shareholders, which presently is set at \$250,000 per annum. The Non-Executive Director fees have not been increased since the Company's initial public offering in 2002 and the Company has a policy of obtaining shareholder approval for any share based remuneration (such as incentive options) to be granted to Directors in accordance with the ASX Listing Rules. The Board policy is

to remunerate Non-Executive Directors at market rates based on comparable companies for time, commitment and responsibilities. The Board determines payments to non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. There is no direct relationship between the remuneration policy and the Company's performance.

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

The following table sets out information concerning the option-based and share-based awards held by the Company's non-executive directors as at June 30, 2024:

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(2)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stephen Layton	500,000	0.20	May 14, 2027	Nil	Nil	N/A	N/A
Garry Thomas	500,000	0.20	May 14, 2027	Nil	333,334 Performance Rights <sup>(3)</sup>	Nil	Nil
Craig Sharpe	500,000	0.20	May 14, 2027	Nil	Nil	N/A	N/A

1. The Company's directors were not granted share-based awards during the year ended June 30, 2024.
2. Based on \$0.165, being the closing price of the Shares on the ASX Exchange on June 30, 2024.
3. The Performance Rights will convert to common shares upon the attainment of milestones: determination by a geological consultant of an Inferred JORC Resource of 5.443Mt at a combined AuEq grade of not less than 4g/t for 700koz Au (or AuEq) on the Copalquin Project; or the Company achieving a market capitalisation equal to or greater than \$150,000,000 for a period of 20 consecutive trading days on which the securities of the Company traded. The Performance Rights expire November 26, 2024.

### Incentive Plan Awards – Value vested or Earned During the Year

The following table indicates, for each of the Company's non-executive directors, a summary of the value of the option-based and share-based awards vested in accordance with their terms during the year ended June 30, 2024:

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(2)</sup> (\$)
Stephen Layton	Nil	N/A	N/A
Garry Thomas	Nil	N/A	N/A
Craig Sharpe	Nil	N/A	N/A

1. Calculated using the closing share price of the shares on the ASX Exchange on June 30, 2024, being \$0.165, less the exercise price.
2. The Company's directors did not receive share-based awards or non-equity incentive plan compensation during the year.

## Narrative Description

The incentive options granted to the Company's non-executive directors on May 14, 2024 vested in their entirety during the year ended June 30, 2024.

## Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by NEOs and directors during the financial year ended June 30, 2024.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out information as of the end of the twelve months ended June 30, 2024, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders (Stock Option Plan)	2,550,000	\$0.327	5,907,622 <sup>(1)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	2,550,000	\$0.327	5,907,622 <sup>(1)</sup>

### Notes:

1. Calculated based upon 10% of an aggregate of 84,576,222 Common Shares issued and outstanding as of June 30, 2024, less the number of Common Shares reserved for issuance pursuant to stock options granted and outstanding as of such date.

## Indebtedness of Directors and Executive Officers

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

## Interest of Informed Persons in Material Transactions

Other than as disclosed below, since the commencement of the Company's twelve months ended June 30, 2024, no informed person (a director, officer or holder of 10% or more of the Common Shares) or any associate or affiliate of any informed person had any interest in any transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## Management Contracts

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

## Statement of Corporate Governance

### Corporate Governance

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

### Board of Directors

The composition of the Board currently consists of five members: John Skeet, Stephen Layton, Garry Thomas, Craig Sharpe and David Toyoda.

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

### Other Directorships

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

Name	Name of other reporting issuer
John Skeet	N/A
Stephen Layton	EQ Resources Limited (ASX)
Garry Thomas	Oakajee Corporation Limited (ASX)
Craig Sharpe	Lightning Minerals (ASX)
David Toyoda	Aurora Solar Technologies Inc. (TSXV)  Lite Access Technologies Inc. (TSXV)  Paloma Resources Ltd. (NEX)

## Audit Committee

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

### Audit Committee Overview

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

- a) assisting the Board in fulfilling its oversight responsibilities in respect of:
  - i. the financial reporting process;
  - ii. the system of internal control relating to all matters affecting the Company's financial performance; and
  - iii. the internal (if appointed) and external audit process.
- b) assisting the Board with the adoption and application of appropriate ethical standards and management of the Group and the conduct of its business;
- c) assisting the Board in exercising of due care, diligence and skill in relation to risk assessment, risk management strategies and monitoring as well as reviewing the adequacy of the Group's insurance policies and self-insured risks; and
- d) reviewing related party transactions.

### The Audit and Risk Committee's Charter

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

### Composition of the Audit Committee

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

### Relevant Education and Experience

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

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

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

Name of Member	Education	Experience
Stephen Layton	Stockbroker	40 years in equity capital markets, director of ASX listed companies since 2018
Craig Sharpe	Bachelor of Commerce degree specialising in Economics and Finance, an MBA from Monash University	Stockbroker with Bell Potter. 30 years in equity capital markets. Chairman of ASX listed companies since 2022
Garry Thomas	Civil Engineer	Built engineering business in global mine development. Director of ASX companies since 2015

## Complaints

The Company has adopted this Whistleblower Policy to:

- (a) encourage and support people to feel confident to speak up safely and securely if they become aware of wrongdoing or illegal or improper conduct within the company;
- (b) provide information and guidance on how to report such conduct, how reports will be handled and investigated in a timely manner and the support and protections available if a report is made;
- (c) set out the responsibilities of Mithril and its management in upholding its commitment to reporting any illegal, unethical or improper conduct; and
- (d) promote ethical behaviour and a culture of speaking up to deter wrong-doing.

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

- (i) to the Whistleblower Protection Officer;
- (ii) to the relevant supervisor, senior manager or officer who makes, or participates in making, decisions that affect the whole, or a substantial part of, the business of the Company, or who has the capacity to affect significantly the Company's financial standing;
- (iii) any member of the Board; or
- (iv) the Company's Secretary.

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

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

The Company will keep a written record of all such reports or inquiries and make reports to the Board or a



committee of the Board on any ongoing investigation which will include steps taken to address each complaint.

The “Whistleblower Policy” is regularly reviewed by the Board.

### **Audit Committee Oversight**

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

### **External Auditor Service Fees (By Category)**

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

<b>Financial Year Ending</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
June 30, 2023	\$49,344	\$Nil	\$Nil	\$Nil
June 30, 2024	\$38,200	\$14,000	\$Nil	\$Nil

(1) The aggregate fees billed by the Company’s auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column. These fees are related to the auditor’s review of the Company’s compliance and conversion to International Financial Reporting Standards.

(3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice, and tax planning.

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

### **Additional Information**

Additional information relating to the Company is available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis for the twelve months ended June 30, 2024, and available online at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request copies by mail to Mithril Silver and Gold Limited, The Block Arcade, Suite 324, Level 3, 96 Elizabeth Street, Melbourne, VIC 3000.

### **Other Business**

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

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



## GLOSSARY

The following terms have the following meanings in this Explanatory Statement: “\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Savings Time;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

“AGM or Annual General Meeting” means the Annual General Meeting of the Company which is the subject of this Notice of Meeting;

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

“Auditor’s Report” means the auditor’s report on the Financial Report;

“Board” means the Directors acting as the board of Directors of the Company;

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Closely Related Party” means a spouse or child of the member or has the meaning given in section 9 of the Corporations Act.

“Company” means Mithril Silver and Gold Limited ACN 099 883 922;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the *Corporations Act 2001 (Cth)*;

“Director” means a director of the Company;

“Directors’ Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

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

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

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” means this Notice of Meeting including the Explanatory Statement;

“Plan” means the Company’s Employee Incentive Securities Plan;

“Proxy Form” means the proxy form attached to the Notice;

“Restricted Voter” means a member of the Company’s KMP and any closely related parties of those members.

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2024 and which is set out in the 2024 Annual Report;

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Share Registry” means Computershare Investor Services Pty Limited ABN 48 078 279 277;

## ANNEXURE A – TERMS AND CONDITIONS OF THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<p><b>Eligible Participant</b> means a person that is:</p> <ul style="list-style-type: none"> <li>(a) a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act);</li> <li>(b) if the Securities are listed on the TSXV, a "Participant" (as that term is defined in TSXV Policy 4.4) in relation to the Company; and</li> <li>(c) and has been determined by the Board to be eligible to participate in the Plan from time to time.</li> </ul>
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options or other convertible security (<b>Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(b)), following Shareholder approval, is 15,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<b>Plan administration</b>	<p>The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>

<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>If the Securities are listed on the TSXV, an Invitation shall constitute a representation by the Company that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV).</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option). Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board and in accordance with the ASX Listing Rules and TSXV Policies in which case the Convertible Securities may be exercisable on terms determined by the Board. All Convertible Securities are non-assignable and non-transferable.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible</p>

		Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture Convertible Securities</b>	<b>of</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board.</p>
<b>Listing Convertible Securities</b>	<b>of</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or TSXV or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
<b>Exercise Convertible Securities and cashless exercise</b>	<b>of</b>  <b>and</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>

<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation, subject to the acceptance of the TSXV where applicable.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	Subject to the following paragraph, the ASX Listing Rules and the policies of the TSXV any requisite shareholder approval, the Board may at any time amend any provisions of the Plan rules. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	(a) If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant ( <b>Withholding Amount</b> ), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.



- (b) To give effect to (a), the relevant Group company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount, obtaining the Withholding Amount from the Participant (by salary deduction or otherwise), forfeiting a sufficient number of Securities to satisfy the Withholding Amount, or making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.



**ANNEXURE B**  
**MITHRIL SILVER AND GOLD LIMITED ACN 099 883 922 (Company)**  
**AUDIT AND RISK COMMITTEE CHARTER**

**1. Introduction & Objectives**

Having regard to the size and intended operations of the Company, it has been determined the function of the risk component of the Audit & Risk Committee (Committee) is the responsibility of the Board, which will carry out the risk function in accordance with this Audit and Risk Committee Charter (Charter).

This position is to be reviewed periodically.

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

- a) assisting the Board in fulfilling its oversight responsibilities in respect of:
  - i. the financial reporting process;
  - ii. the system of internal control relating to all matters affecting the MTH recycling's financial performance; and
  - iii. the internal (if appointed) and external audit process.
- b) assisting the Board with the adoption and application of appropriate ethical standards and management of the Group and the conduct of its business;
- c) assisting the Board in exercising of due care, diligence and skill in relation to risk assessment, risk management strategies and monitoring as well as reviewing the adequacy of the Group's insurance policies and self-insured risks; and
- d) reviewing related party transactions.

If the Company does not have an Audit and Risk Committee, the Board will carry out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter.

**2. Constitution**

When applicable, the Committee will be established by resolution of the Board. Until such time a Committee is constituted, the full Board of the Company will act in its place. The Board may delegate certain functions of the Committee to a distinct committee.





### **3. Membership**

The Committee shall, where possible, consist of at least three Non-Executive Directors, all majority of whom are independent Directors. The relevant qualifications and experience of the members of the Committee are to be disclosed in the annual report of the Company for each Reporting Period.

### **4. Chair**

The full Board will nominate the Chair of the Committee, who shall be an independent non-executive Director who is also not the Chair of the Board, where possible.

### **5. Secretary**

The Secretary will be the secretary of the Committee.

### **6. Other Attendees**

The CEO/Managing Director and CFO, as well as other members of Senior Management, may be invited to be present for all or part of the meetings of the Committee, but will not be members of the Committee.

Representatives of the external auditor of the Company are invited to attend Committee meetings at least once per reporting period.

### **7. Quorum**

A quorum will be two members (two Directors if committee constituted by the Board).

### **8. Meetings**

Committee meetings will be held not less than four times a year to enable the Committee to undertake its role effectively. In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the CEO/Managing Director or the auditor.

At the end of each Reporting Period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings shall be disclosed in the annual report of the Company.

### **9. Authority**

The Committee is authorised by the Board to investigate any activity within its charter. The Committee will have access to management and auditors and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

This is required to make recommendations to the Board on all matters within the Charter.

## **10. Reporting Procedures**

The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

## **11. Responsibilities of the Audit and Risk Committee**


The Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. This has the following duties and such other matters as delegated by the Board from time to time:

### **Accounting Practices and External Reporting**

#### *Financial Statements*

- To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - any changes in accounting policies and practices;
  - major judgmental areas;
  - significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
  - asset carrying values and impairment testing;
  - going concern considerations;
  - compliance with accounting policies and standards; and
  - compliance with legal requirements.
- To review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- To oversee management's appointment of the company's public accountant.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s)



fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internal and signed off on by the CFO and the Board prior to release (including a release as an announcement to ASX).

#### *Related Party Transactions*

To monitor and review the propriety of any related party transactions.

#### *External Audit Function*

- To recommend to the Board the appointment of the external auditor;
- To meet privately with the external auditor on at least an annual basis;
- Each year, to review the appointment of the external auditor, their independence, the scope of their appointment, the audit fee, and any questions of resignation or dismissal;
- To discuss with the external auditor before the audit commences the nature and scope of the audit, and to ensure coordination between staff and external auditor;
- To determine that no management restrictions are being placed upon external auditor;
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- To review the external auditor's letter to management and management's response; and
- To review any regulatory reports on the Company's operations and Management's response.

#### *Communication*

- Providing, through regular meetings, a forum for communication between the Board, management,
- staff involved in internal control procedures and the external auditors;
- Enhancing the credibility and objectivity of financial reports with other interested parties, including
- creditors, key stakeholders and the public; and
- Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.


## **Assessment of Effectiveness**

To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (if any) and the external auditors.

If the Company has an internal audit function the Committee shall be responsible for determining the structure and role of the internal audit function in the context of the Company.

## **Oversight of the Risk Management System**

- Monitor management's performance against the Company's risk management systems, including whether the Company is operating within the risk appetite adopted by the Board and to make recommendations to the Board in relation to changes that may be desirable to the management systems or risk appetite as set by the Board;
- To review at least once during each Reporting Period the Company's risk management framework to ensure that risks relevant to achieving the Company's strategic, business and reputational objectives are appropriately informed to the board and to ensure that the risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite as set by the board;
- To oversee internal compliance and control procedures of the Company in connection with its risk management framework and the performance of the Company against its risk management framework and risk appetite;
- To review any material incident involving fraud or a breakdown of the Company's risk controls;
- Meet periodically with key management, internal staff and external auditors to understand and discuss the Company's control environment and make recommendations;
- Receive reports from internal audit (if any) on its review of the adequacy of the Company's processes for managing risk;
- Receive reports from management on new and emerging sources of risk controls and mitigation measures that management has put in place to deal with those risks;
- Assess the internal processes for determining and managing key risk areas, including:
  - non-compliance with laws, regulations, standards and best practice guidelines, including
  - environmental and industrial relations law;
  - the Company's insurance program;
  - litigation and claims; and
  - relevant business risks other than those that are dealt with by other specific committees.
- To evaluate the Company's exposure to fraud;
- To advise the Board in relation to risk oversight and management policies, including any variations to the risk management framework of the Company;

- 
- To take an active interest in ethical considerations regarding the Company's policies and practices;
  - To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
  - To identify and direct any special projects or investigations deemed necessary;
  - To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
  - To specifically address social and environmental risks that the Company faces;
  - To ensure a safe working culture is sustained in the workforce;
  - To oversee the Company's insurance program, having regard to the business and insurable risks associated with the business of the Company;
  - To determine the Company's Risk Profile describing the material risks, including both financial and non-financial matters, facing the Company and to assess the Company's Risk Profile as adopted and provide recommendations to update such risk profile with respect to forecast probabilities of financial and non-financial risks the Company faces (including the risk management framework and risk appetite as described above) and in any event at least once during each Reporting Period.

## **12. Revision of Charter**

This Charter and any amendments to it must be approved by the Board.

The Committee is responsible for review of the effectiveness of this Charter and the operations of the Committee and to make recommendations to the Board of any amendments to this Charter.

## **13. Approved and Adopted**

This Charter was approved and adopted by the Board on 22 February 2023.



**MITHRIL Silver and Gold Limited**  
ACN 099 883 922

MTH

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

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 5000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AEDT) Monday 25 November 2024**.

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

☐

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



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mithril Silver and Gold Limited to be held at Karstens Melbourne, Level 8, 123 Queen Street, Melbourne VIC 3000 on Wednesday, 27 November 2024 at 9:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr David Toyoda as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr Stephen Layton as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Adoption of Employee Incentive Securities Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Canadian Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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





**MITHRIL**  
Silver and Gold

**MITHRIL Silver and Gold Limited**  
ACN 099 883 922

## Need assistance?



**Phone:**

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



**Online:**

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MTH

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SAMPLEVILLE VIC 3030

## Mithril Silver and Gold Limited Annual General Meeting

The Mithril Silver and Gold Limited Annual General Meeting will be held on Wednesday, 27 November 2024 at 9:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

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



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 9:00am (AEDT) Monday, 25 November 2024.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Karstens Melbourne, Level 8, 123 Queen Street, Melbourne VIC 3000

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