

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights for the September 2024 Quarter

Drilling commenced late June 2024 and continued throughout the September quarter in and adjacent to the Target 1 area (El Refugio) in the Copalquin District, Mexico. Results from a LiDAR survey show the historic mining activity to be even more widespread than previously known, with over 100% increase in the known historic mines and workings, further emphasising the district scale of the Copalquin property. Geologic features across the 10km wide district mining concessions together with the high-grade gold and silver mineralisation identified by the LiDAR support the existence of a major vein system.

Drill hole **CDH-159** was drilled into a structure on the eastern side of the Target 1 area (El Cometa) returning the **highest-grade intercept drilled at the property to date (1,180 g/t x m AuEq¹)**:

- **33.00m @31.8 g/t gold, 274 g/t silver from surface, including 7.00m @ 144 g/t gold, 1,162 g/t silver from 18m Including 2.00m @ 495 g/t gold, 3,765 g/t silver from 20m plus including 1.00m @ 26.9 g/t gold, 201 g/t silver from 28m**
- Target 1 Area (El Refugio) **CDH-150** was drilled to test mineralisation and extend the underground resource into an area that has a 150m gap in between drill intercepts, returning:
 - **17.95m @ 5.16 g/t gold, 78.0 g/t silver from 265.55m Including**
 - **5.45m @ 9.89 g/t gold, 171 g/t silver from 265.55m plus including**
 - **1.50m @ 11.7 g/t gold, 103 g/t silver from 276.0m, plus including**
 - **1.00m @ 9.77 g/t gold, 42.5g/t silver from 282.5m**
- Copalquin Mine Area **CDH-152, first drilling** in this area **900m southeast of current resource area**:
 - **5.66m @ 2.58 g/t gold, 230 g/t silver from 18.5m including**
 - **1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m plus including**
 - **1.32m @ 4.08 g/t gold, 185 g/t silver from 22.28m**
- Copalquin Mine Area **CDH-154, 50m northwest** and along strike from **CDH-152, above**
 - **2.90m @ 1.86 g/t gold, 240 g/t silver from 75.1m including**
 - **1.90m @ 1.83 g/t gold, 305 g/t silver from 75.1m**

Results from a **LiDAR survey** reported over **100% increase** in the known **historic mines and working** within the Company's full 70km² of mining concessions that cover the Copalquin gold-silver district in Durango State, Mexico.

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

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

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

Drilling paused at the end of the quarter for drill maintenance and for receipt of assays prior to recommencing drilling, planned for early November 2024.

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

DIRECTORS

Craig Sharpe – Non-Executive Chair
 John Skeet – Managing Director & CEO
 Garry Thomas – Non-Executive Director
 Stephen Layton – Non-Executive Director
 David Toyoda – Independent Non-Executive Director
 Justyn Stedwell – Company Secretary

MITHRIL SILVER AND GOLD LIMITED

ACN: 099 883 922
 ASX: MTH, TSXV:MSG

www.mithrilsilvergold.com

REGISTERED OFFICE

The Block Arcade
 Level 3, Suite 324, 96 Elizabeth St
 Melbourne VIC 3000
 T: +61 3 9088 2049
 E: info@mithrilresources.com.au

Corporate

Cash - At end of the September 2024 quarter, the Company had total cash of **A\$1.99M, plus A\$1.00M** held in term deposit. After the quarter end, the Company received **A\$4.09M** from the exercise of Options and received firm commitments for a capital raising of **A\$12.5M (before costs)**.

Change of Company Name – During the quarter the Company changed its name to Mithril Silver and Gold Limited

Dual Listing on TSX Venture Exchange – Mithril received approval for its dual listing on the Canadian TSX Venture Exchange (TSXV) and was listed to trade on 27 September 2024 under the TSXV ticker **MSG**

Appointment of Non-Executive Director – Mr David Toyoda, Vancouver based corporate and securities lawyer, was appointed Non-Executive Director. Mr Toyoda is an experienced Canadian public company director.

COPALQUIN GOLD-SILVER DISTRICT, MEXICO

With 100 historic underground gold-silver mines and workings plus 198 surface workings/pits throughout 70km² of mining concession area, Copalquin is an entire mining district with high-grade exploration results and a maiden JORC resource. To date there are several target areas in the district with one already hosting a high-grade gold-silver **JORC resource at El Refugio (529koz AuEq @6.81 g/t AuEq²)** and a **NI 43-101 Technical Report**, “Copalquin Property Mineral Resource Estimate”, filed on SEDAR+, July 2024. The resource is supported by a **conceptional underground mining study** completed on the maiden resource in early 2022 (see [ASX announcement 28 February 2022](#) and **metallurgical test work** (see [ASX Announcement 24 February 2024](#)). There is considerable strike and depth potential to increase the resource at El Refugio and at other target areas across the district, plus the underlying geologic system that is responsible for the widespread gold-silver mineralisation.

With the district-wide gold and silver occurrences and rapid exploration success, it is clear the Copalquin District is developing into another significant gold-silver district like the many other districts in this prolific Sierra Madre Gold-Silver Trend of Mexico.

Drillhole Discussion

Five drillholes (**CDH-155-159**) are reported from the Target 1 area at El Refugio (1,250m top of ridge) and 900 metres southeast at the historic Copalquin Mine at elevation 905 metres at the Copalquin Creek elevation.

CDH-159 intersected **33.00m @31.8 g/t gold, 274 g/t silver from surface,**
including 7.00m @ 144 g/t gold, 1,162 g/t silver from 18m,
including 2.00m @ 495 g/t gold, 3,765 g/t silver from 20m

and was designed to test the mineralisation along strike from the El Cometa historic mine on the eastern side of the Target 1 area and where previous drill hole **CDH-072** had intersected **6.8m 74.0 g/t gold, 840 g/t silver from 35.2m**. **CDH-159** and **CDH-072** are located in a zone interpreted by core logging and geology mapping as a close to the vertical fault zone crosscutting the Refugio low angle east-west structure.

In the Cometa historic underground workings, after an analysis of the rock chips sampled to date, historical and recent assays tend to increase in Au and Ag values possibly enriched by North-West trending (close to Northly) and near vertical structures, that can be acting as feeders.

The intention of the drilling in the Cometa area is to establish the vertical and horizontal continuity with Refugio and define high-grade zone previously drilled and test if the high-grade is associated to this high angle faulting

The definition of post mineralization faulting, that will cut and displace the mineralization, is also part of this exploration program and worth highlighting that we are sitting on a complex faulting system that needs to be considered.

Major alteration in the Cometa area, the same as Los Reyes, Los Pinos and El Gallo, typically indicates that we are located along the margins of a major vein system.

² see ‘About Copalquin Gold Silver Project’ section for JORC MRE details and AuEq. calculation.

Between this fault zone gold is occurring as free gold and assays returned as bonanza grades can be coming along this vertical fault zone, crosscutting the low angle East-West Refugio structure.

Hole **CDH-161** cuts a phreatomagmatic breccia in an interval greater than 15m and below this cuts a greater than 30m interval of a hydrothermal breccia with assays pending.

CDH-155 and CDH-156 were the last of the first five holes drilled at the historic Copalquin mine target area. Both holes did not return reportable intercepts but have provided geological information supporting the development of the geologic model. Mapping and sampling have continued in this area and along strike where there are multiple historic mine workings as we continue to develop this new area.

CDH-157 was designed to test below the southern end of level 4 of the historic La Soledad workings. This hole intercepted **1.00m @ 12.65 g/t gold, 13.2 g/t silver from 123m plus 2.45m @ 0.87 g/t gold, 52.62 g/t silver from 143.60m.**

CDH-158 was the first hole to test the newly mapped 480 structure at El Cometa with no reportable intercept.

CDH-160 was the first hole drilled into a recently mapped NW trending structure at El Cometa and intersected **9.60m @ 0.23 g/t gold, 7.0 g/t silver from 6.50m.**

CDH-162-164 have been drilled down dip from the El Refugio historic workings to drill test an area shallower than the maiden resource model.

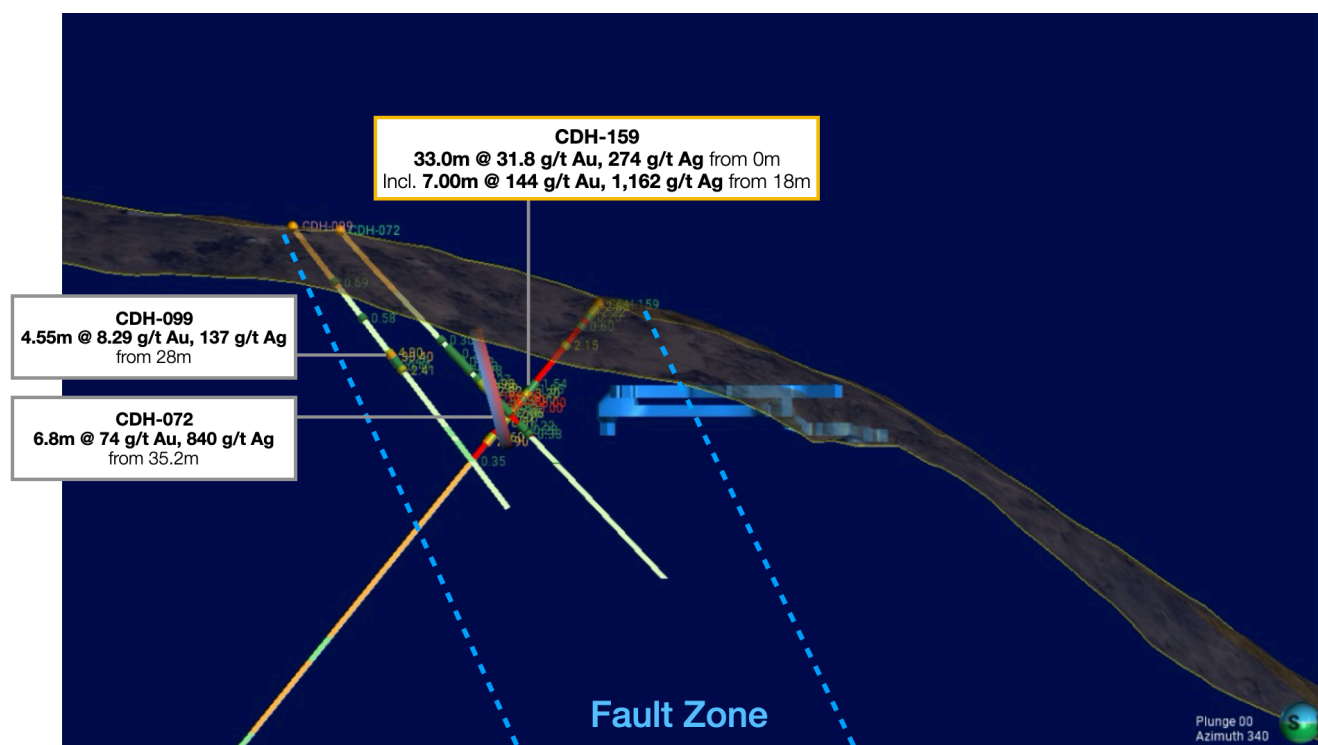


Figure 1 Cross-section showing the previous and current drilling into the fault zone at El Cometa along strike from the historic underground workings.

Six drillholes (**CDH-149A, 150-154**) are reported from the Target 1 area at El Refugio (1,250m top of ridge) and southeast at the historic Copalquin Mine at elevation 905 metres at the Copalquin Creek elevation.

CDH-149 was abandoned at a hole depth of 182.7m due to a drill technical problem (at contractor's cost). The drill was relocated 1 metre to the north and restarted as **CDH-149A**.

CDH-149A was designed to test the area down dip from the high-grade **CDH-077 (8.26m @ 80 g/t Au, 705 g/t Ag)** intercept. CDH-149A successfully intercepted approximately 74m of quartz veining and brecciation at the anticipated depth, however much of the mineralised intercept has been disrupted by late-stage mafic dykes and faulting. The dykes appear to have essentially "stoped out" much of the vein system. Best intercept was 26.35m at 0.25g/t Au and 11.8g/t Ag with highest individual grades of 1.29g/t Au and 96.5g/t Ag.

CDH-150 was drilled on the same section as **CDH-149A** with the target zone 80 metres up dip (north) of **CDH-149A** and 115 metres west of drillhole **CDH-050 (4.17m @ 62 g/t Au, 444 g/t Ag)**.

Highlights from **CDH-150** include:

- **17.95m @ 5.16 g/t gold, 78.0 g/t silver from 265.55m Including**
 - **5.45m @ 9.89 g/t gold, 171 g/t silver from 265.55m plus including**
 - **1.50m @ 11.7 g/t gold, 103 g/t silver from 276.0m, plus including**
 - **1.00m @ 9.77 g/t gold, 42.5g/t silver from 282.5m**

CDH-151 and **CDH-152** were drilled from the same pad down at the **Copalquin Creek level at the historic Copalquin Mine, 900 metres southeast of the maiden resource area**. These are the first holes drilled at this location where recent mapping and channel sampling is developing an extensive NW trending structure (see below).

Table 1 Copalquin Creek and mine channel sample results ([see ASX Announcement 11 June 2024](#))

Copalquin Creek Line Channel Sample	Copalquin Mine Channel Sample
3.0m @ 8.02 g/t gold, 78 g/t silver	2.0m @ 5.32 g/t gold, 245 g/t silver

Highlights from **CDH-151** include:

- **1.00m @ 0.64 g/t gold, 89.0 g/t silver from 27.85m and**
- **1.00m @ 1.23 g/t gold, 58.7 g/t silver from 30.85m**

Highlights from **CDH-152** include:

- **5.66m @ 2.58 g/t gold, 230 g/t silver from 18.5m including**
 - **1.98m @ 4.59 g/t gold, 520 g/t silver from 18.5m plus including**
 - **1.32m @ 4.08 g/t gold, 185 g/t silver from 22.28m**

CDH-154 was drilled at the Copalquin Mine location 50 metres NW of drillholes **CDH-151** and **CDH-152** intercepting an extension of this mapped structure.

Highlights from **CDH-154** include:

- **2.90m @ 1.86 g/t gold, 240 g/t silver from 75.1m including**
 - **1.90m @ 1.83 g/t gold, 305 g/t silver from 75.1m**
- **0.5m @ 0.28 g/t gold, 71.3 g/t silver from 79.2m including**

CDH-153 was drilled at **La Soledad** attempting to intercept the down dip extensions of the El Refugio structure and the La Soledad structure at a point where the two structures are interpreted to converge. The drillhole was drilled from near the La Soledad Creek level to a depth of 366 metres but did not reach or intercept the projected target (no reportable intercept). This was a relatively large step out hole. A closer step out hole (**CDH-156**) was drilled to test the same target below the La Soledad Level 4 workings. This hole successfully intersected mineralised quartz vein zones as expected but did return significant assay results.



Figure 2 Commencement of drilling at El Cometa (CDH-159) on eastern side of maiden resource area (Target 1)

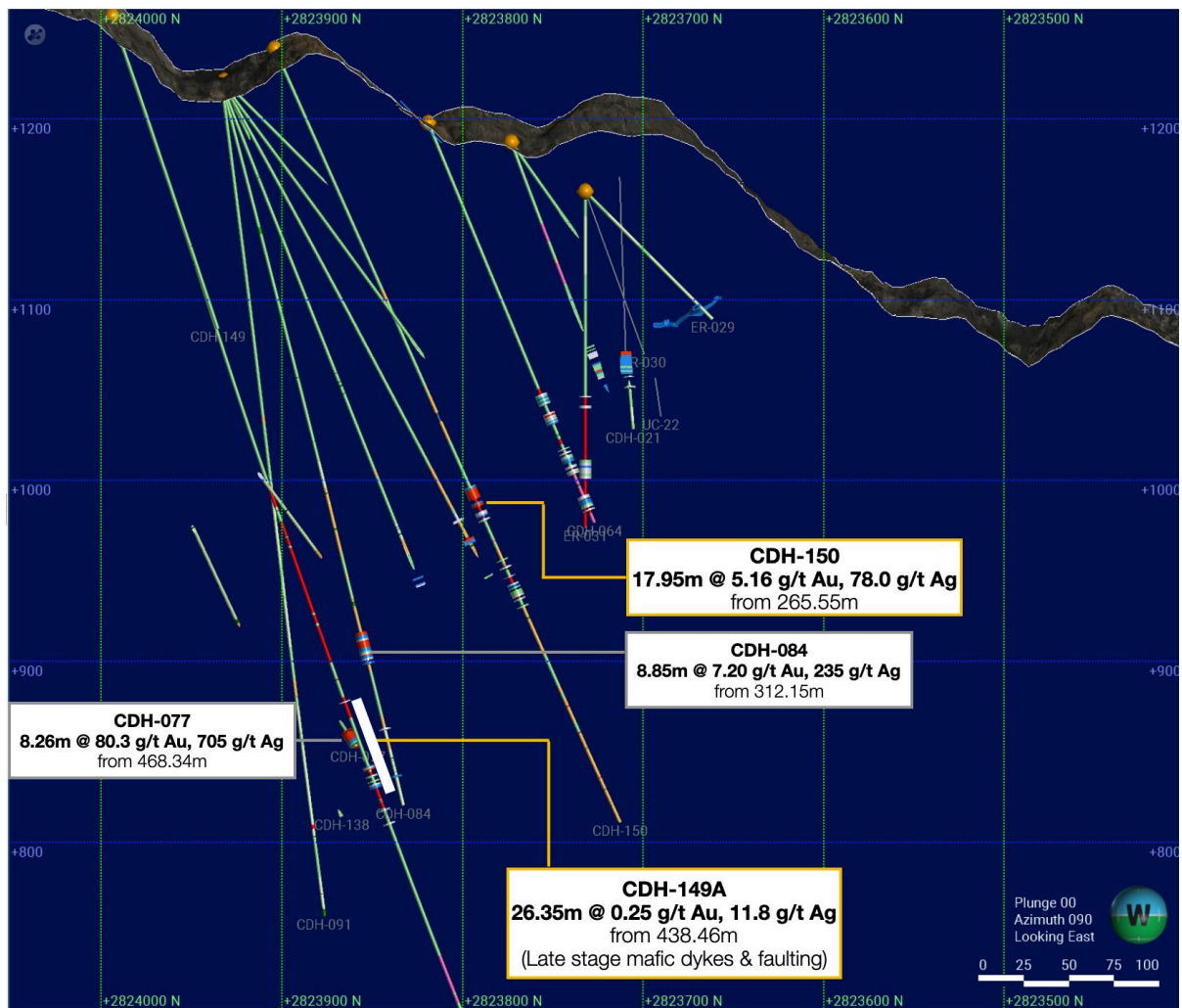


Figure 3 Cross Section for CDH-149A and CDH-150. Note the fault zone in CDH-149A adjacent to CDH-077 intercept.

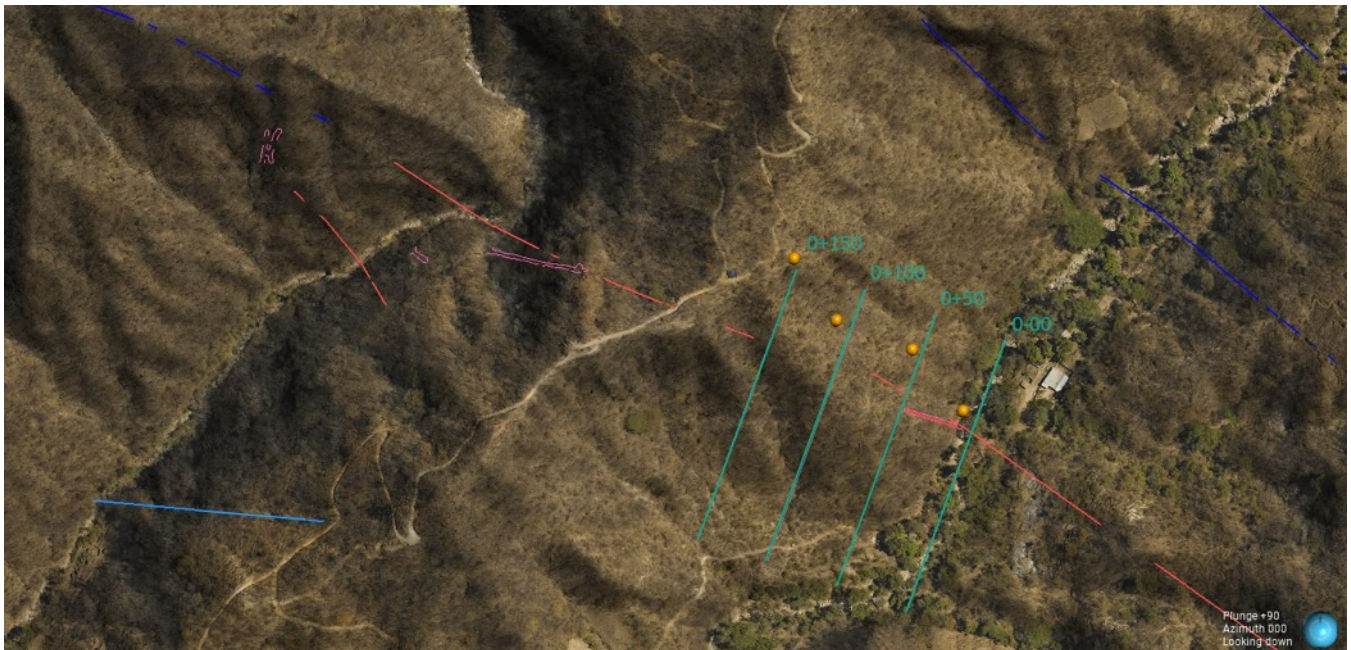


Figure 4 Plan view of drill lines across the Copalquin vein structure

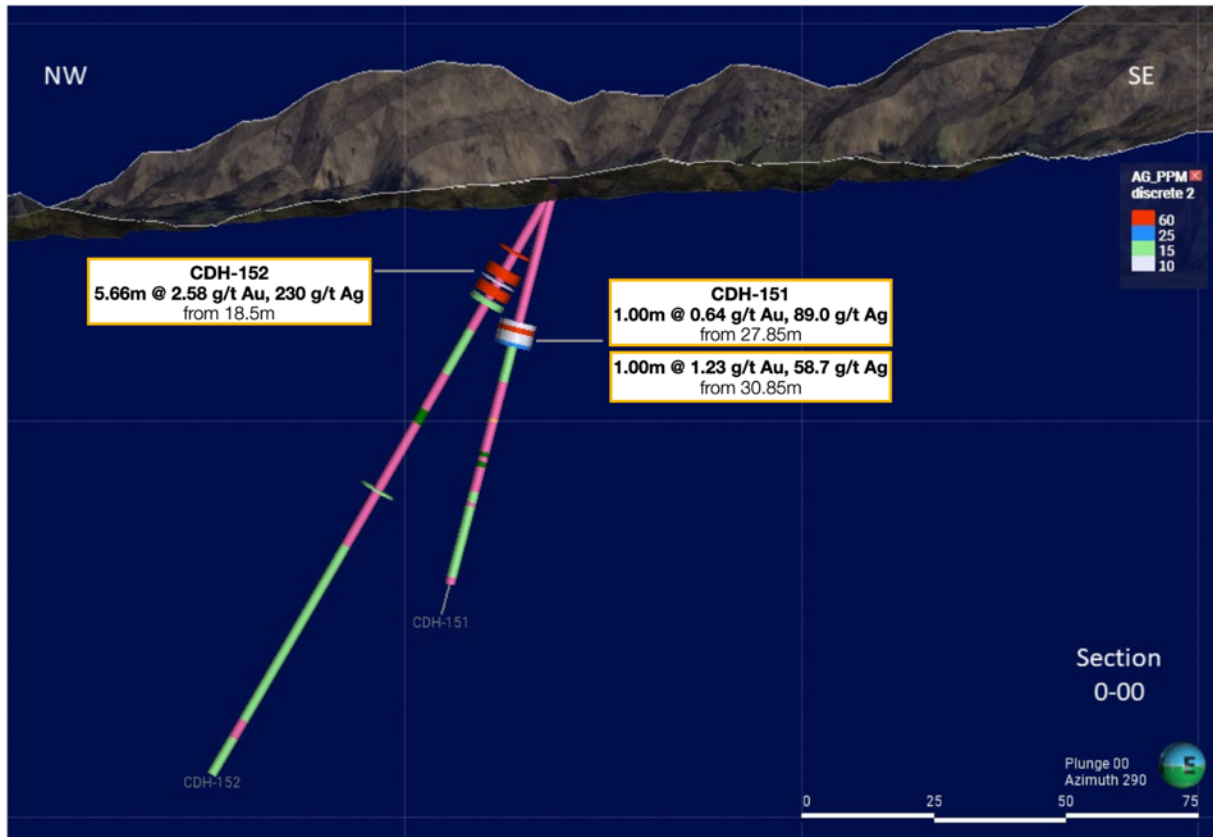


Figure 5 Cross section 0-00 first pad a Copalquin historic mine

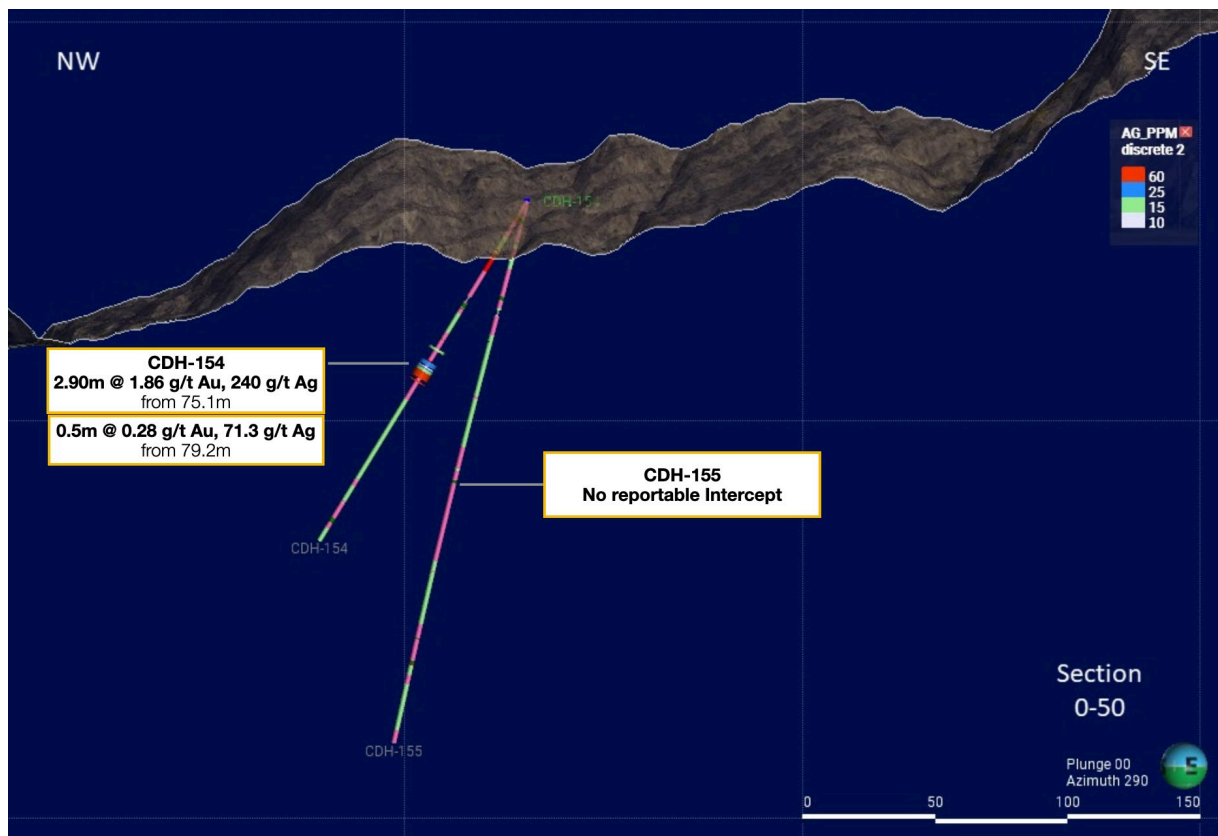


Figure 6 Cross section 0-50 at Copalquin 50m along strike to NW

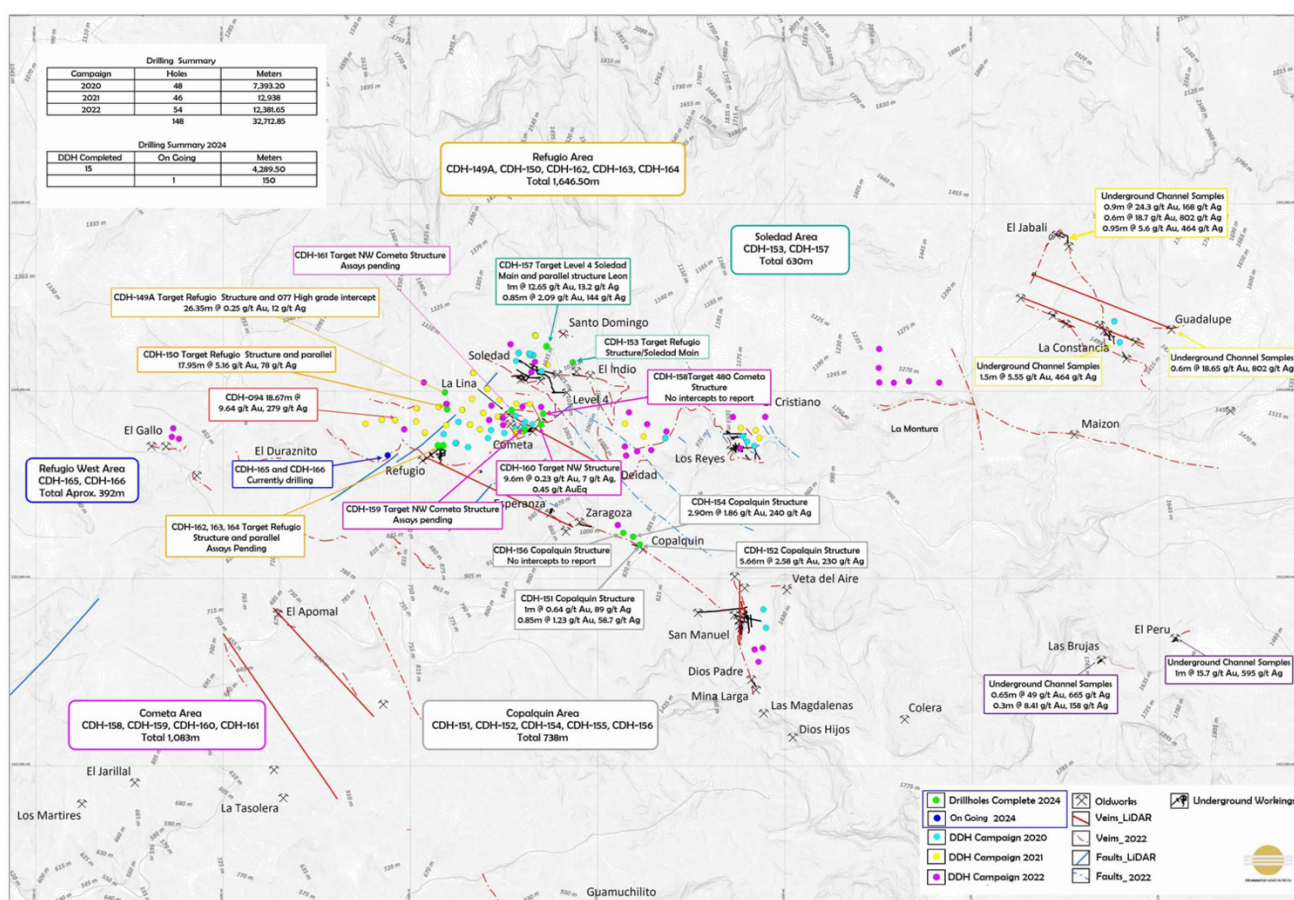


Figure 7 Central area around the Target 1 Maiden JORC resource area, where all the drilling to date has been completed.

Details of the LiDAR Survey

The LiDAR survey has provided high-resolution aerial photography and bare-earth digital terrain model (DTM) that virtually 'strips away' the vegetation, revealing amazing geology and structural detail beneath. LiDAR uses laser beams shot from an aircraft (more than 1 million per second) to measure their reflectance and distance to build a survey accurate 3D model of the ground beneath. Below are **figures** from the LiDAR consultant's interpretations of the LiDAR images, observations and recommendations.

Results from a **LiDAR survey** reported over **100% increase** in the known **historic mines and working** within the Company's full 70km² of mining concessions that cover the Copalquin gold-silver district in Durango State, Mexico.

Highlights include:

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

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

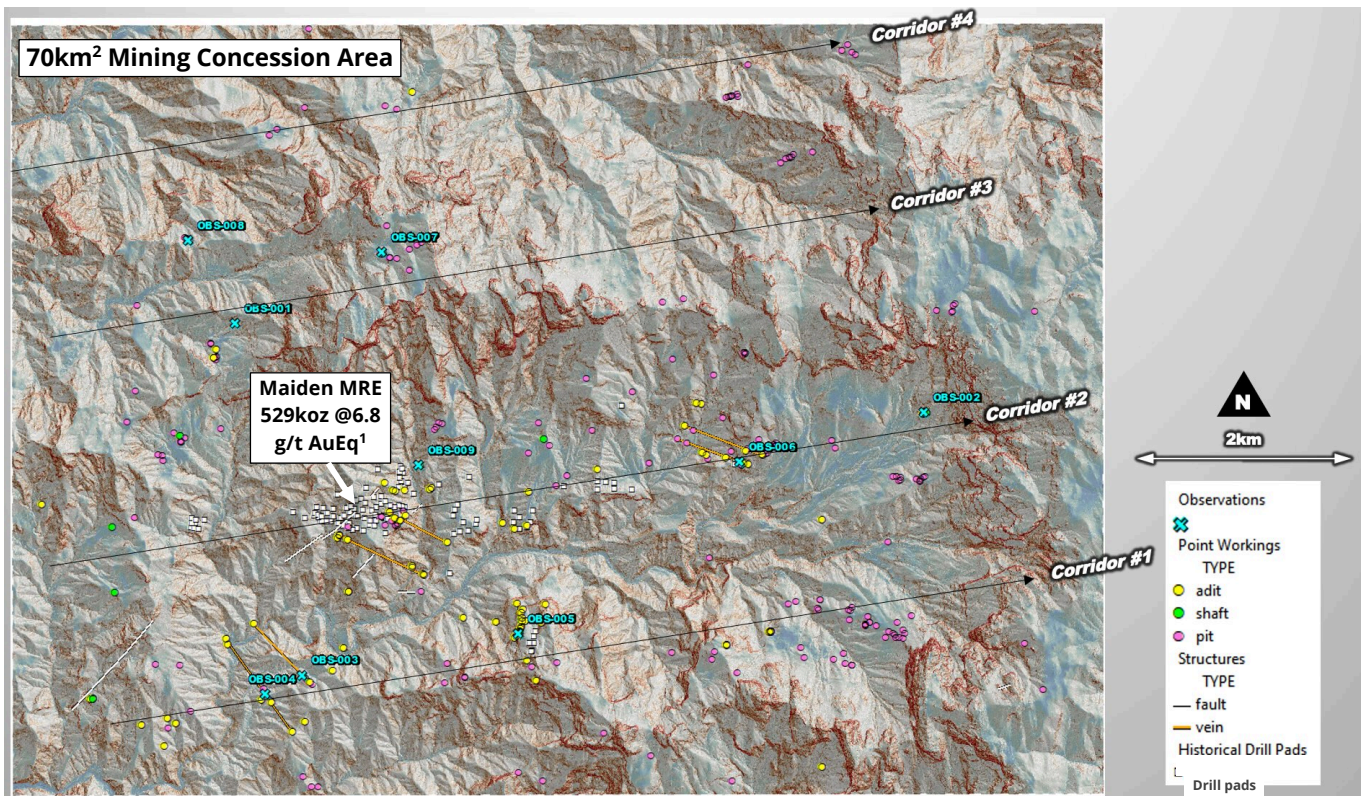


Figure 8 Summary overview of the features interpreted from LiDAR including a significant number of adits and shafts. While there are two clear corridors or zones of mineralization through the project, there appears to be corridors to the North, although they are defined more weakly, with less mining activity in this historically less accessible part of the district.

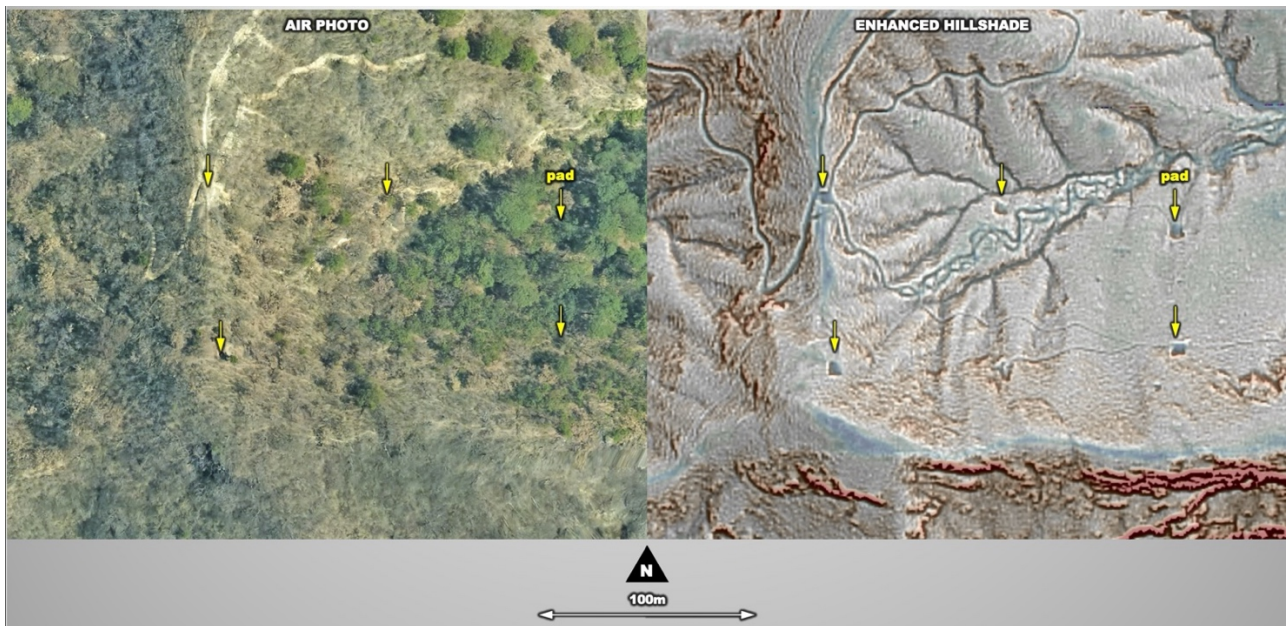


Figure 9 Example of the enhanced LiDAR hill shade image (right) augmenting the high-resolution features for interpretation effectively 'seeing through' the vegetation in the aerial photograph (left).

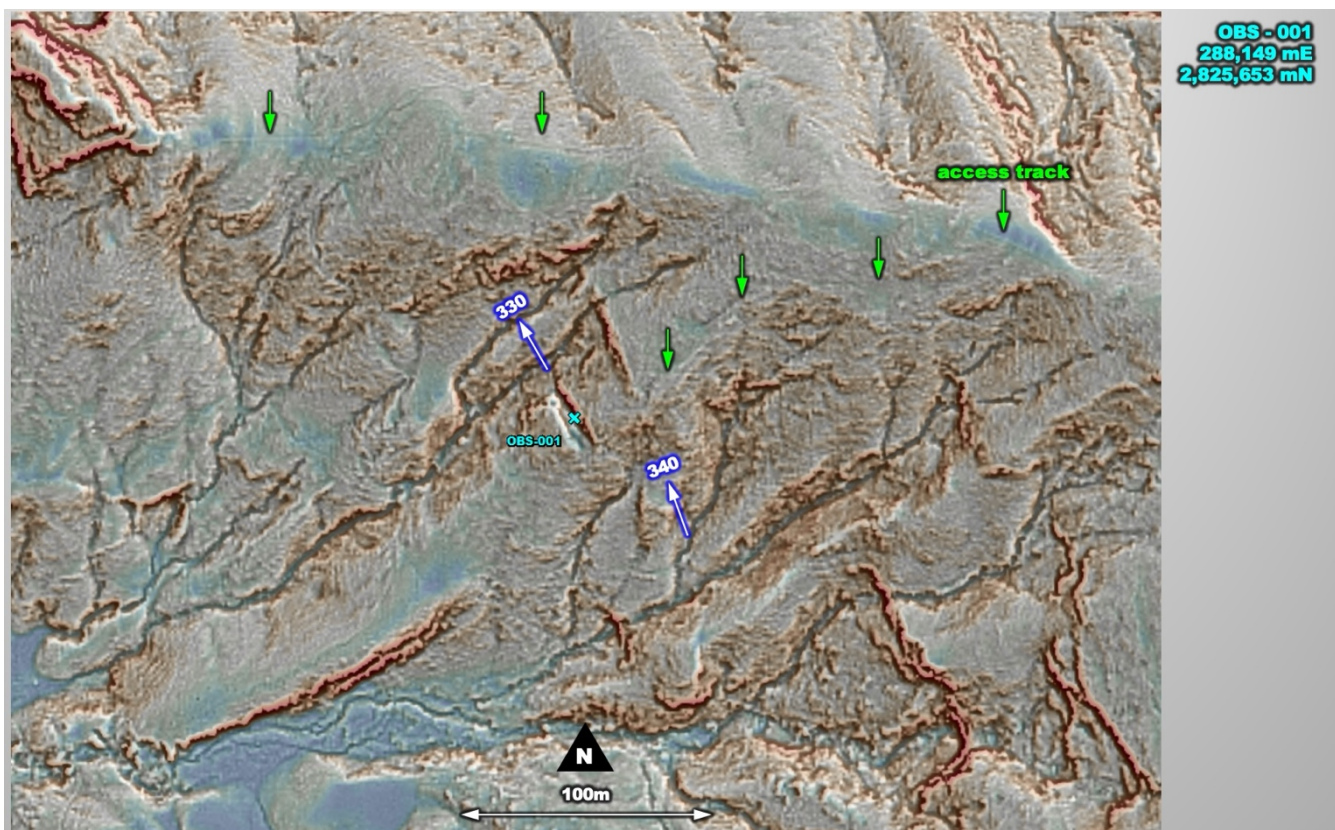


Figure 10 OBS-001 Mined vein striking 330 degrees, dipping 53 degrees towards 060. Located on a steep hillside with possible access from the ridgeline to the NE. There is a possible second sub-parallel structure striking 340

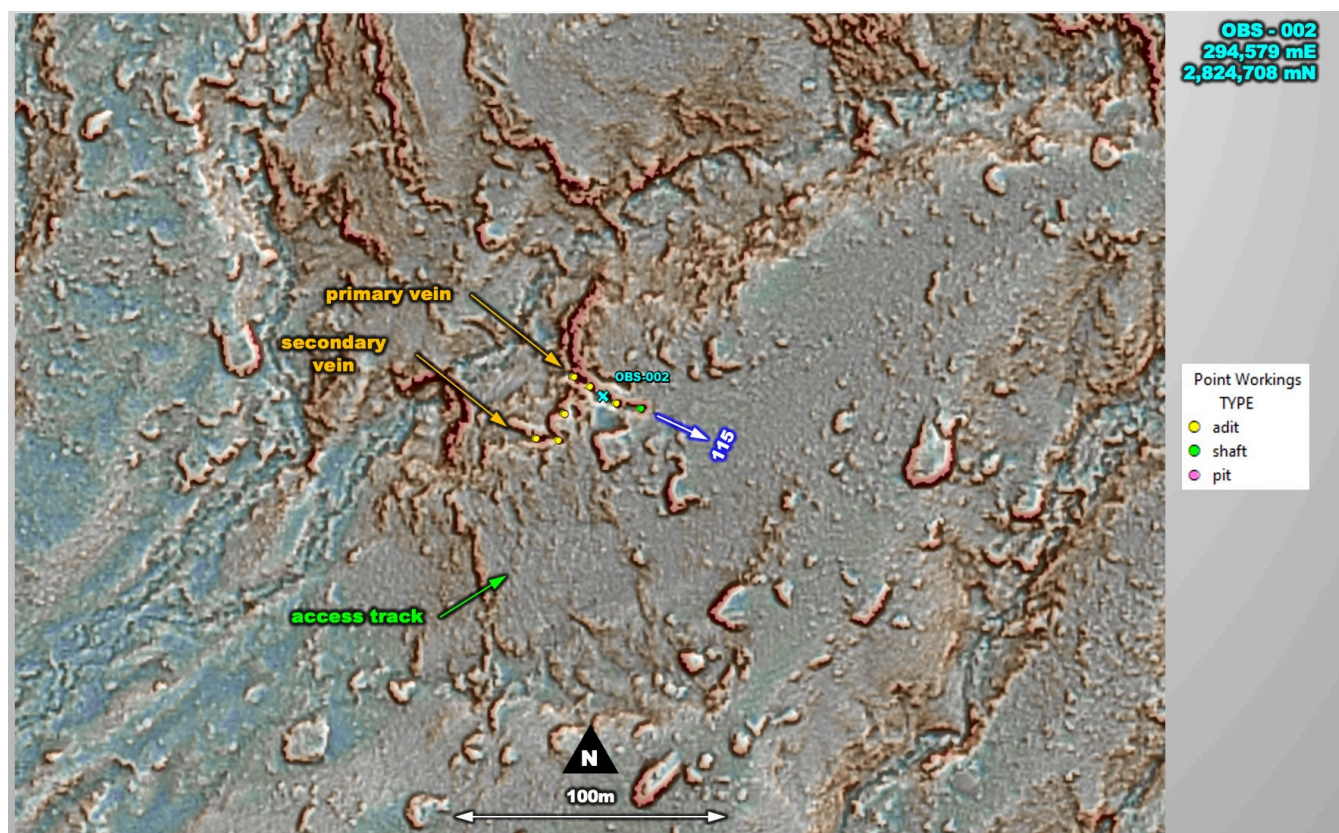


Figure 11 OBS-002 Mined vein striking 115 (295) degrees and dipping 60 to the NNE over 30 metres. Several adits and a shaft located on the main vein. A second parallel vein with adits is located directly to the South-West. This location appears to be the most Easterly significant workings cluster within the project area.

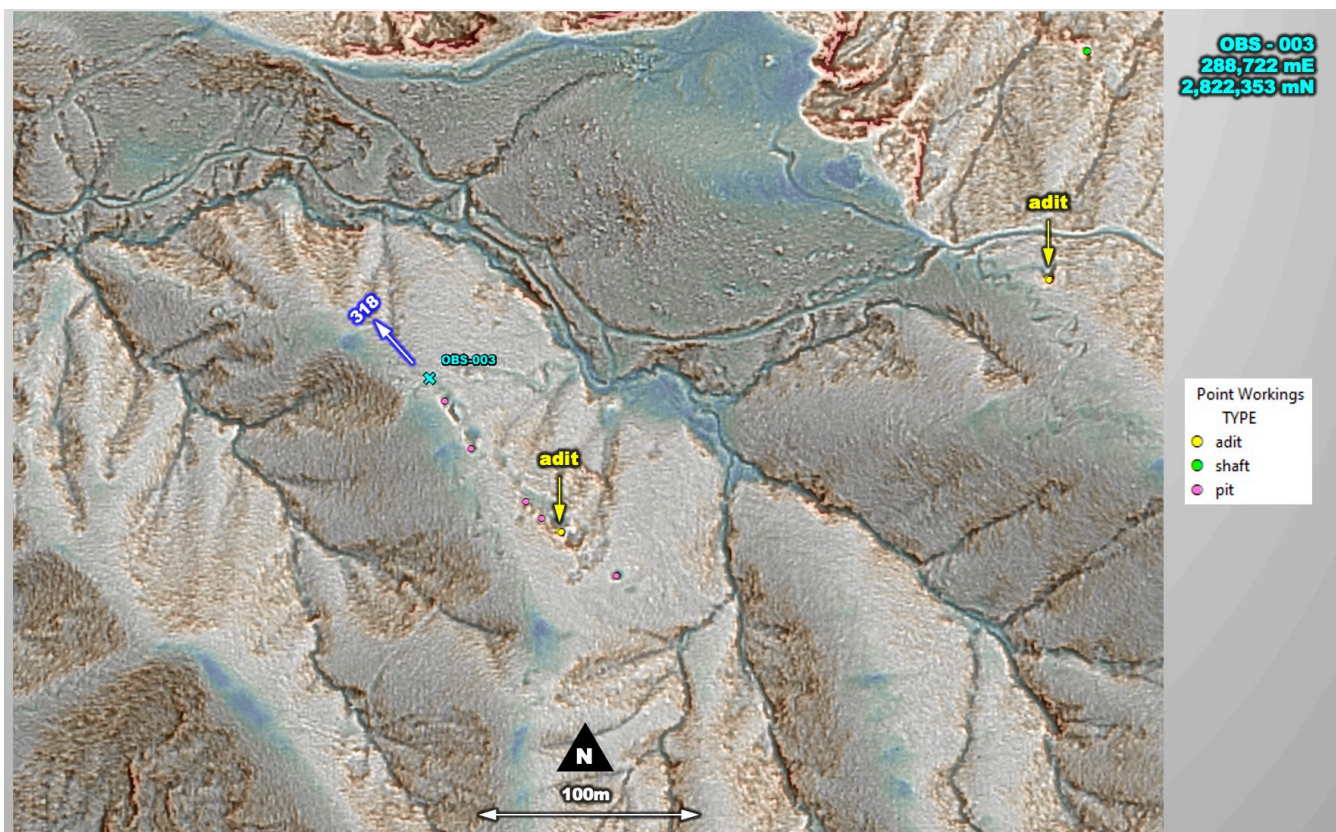


Figure 12 OBS-003 Pit chain on ridgeline trending 318 degrees with multiple pits and adit striking for over 110 metres. The adit at this location is plunging due South.

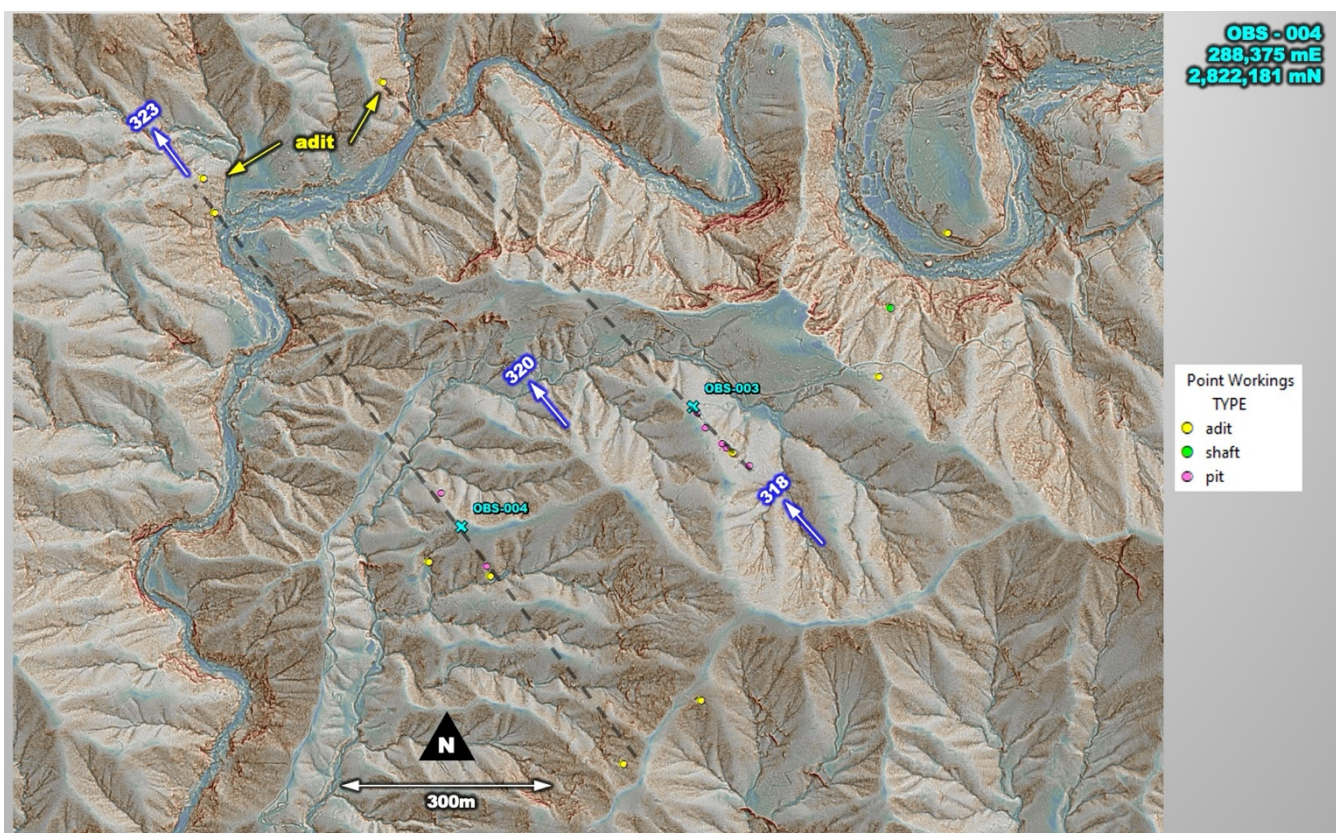


Figure 13 OBS-004 Pit-chain parallels the OBS-003 pit chain 400m to the WSW. Zooming out for context, both pit-chains align towards ~320 degrees for over 1,000m of strike as defined by the adits in the North- West (upper left) corner of the image.

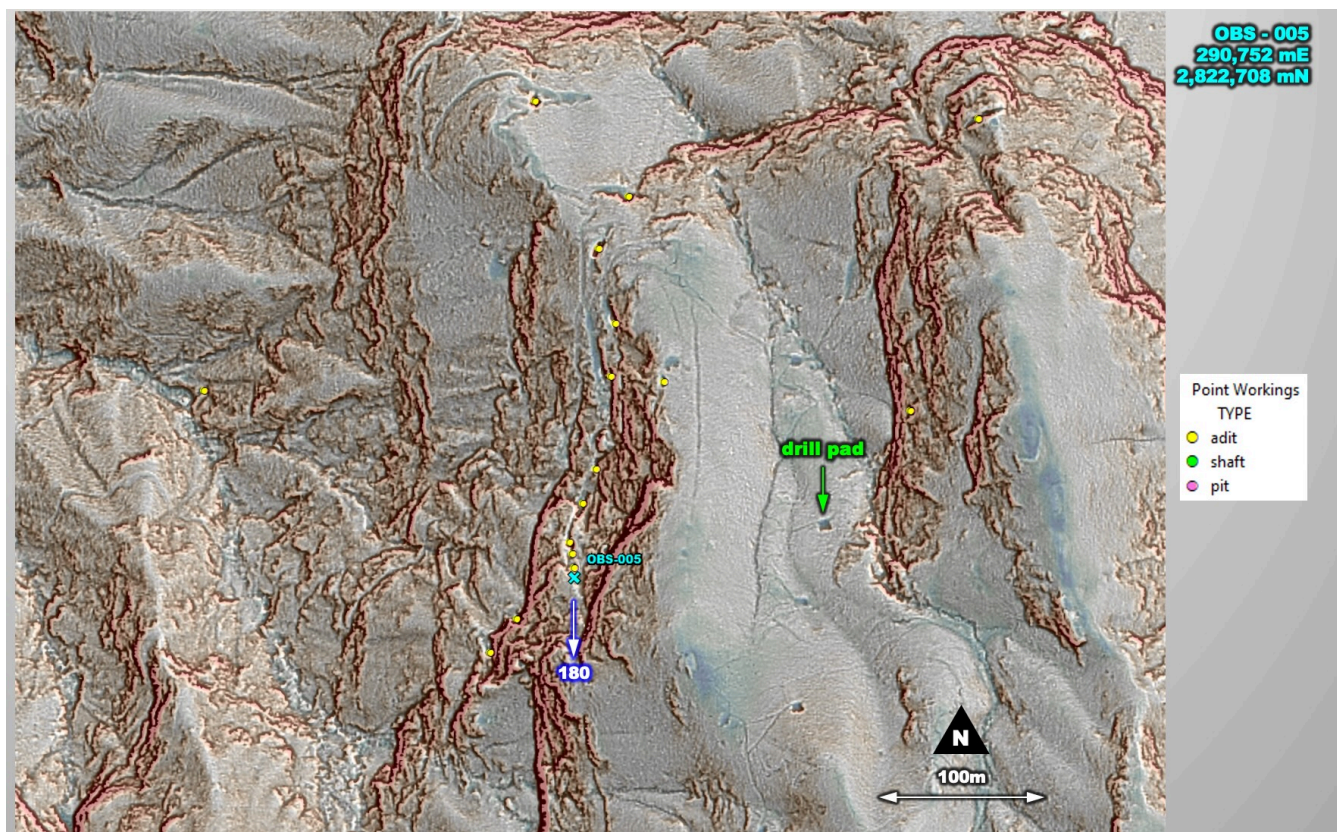


Figure 14 OBS-005 Veins with adits trending South at the San Manuel mine area. Vein with numerous adits trending South, with a ~65 deg. plunge to the East. The vein appears to be worked for over 320m of strike.

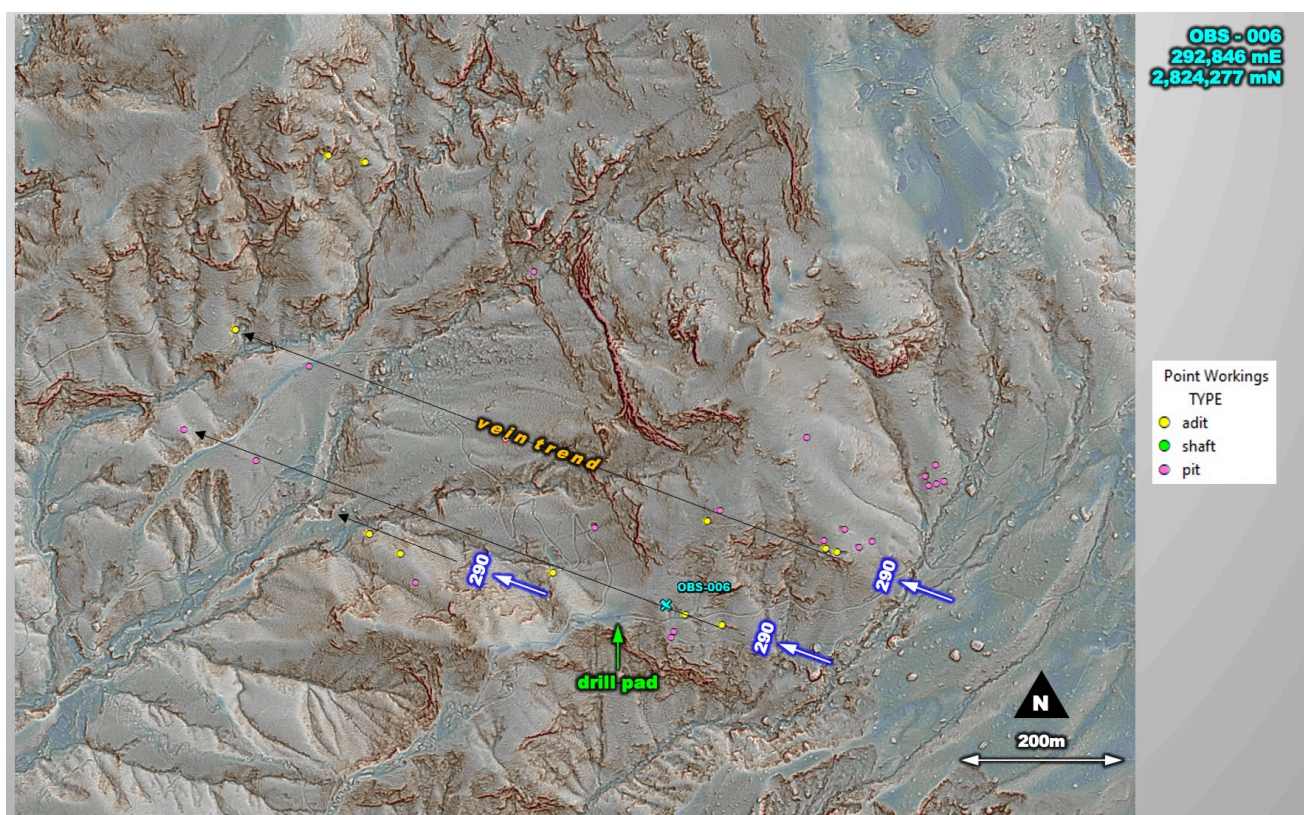


Figure 15 OBS-006 Adit chain trending 290 degrees for 700 metres. Prospecting pits located on Western end of trend. Possible vein running parallel ~50m to the South, with another vein 130m to the North.

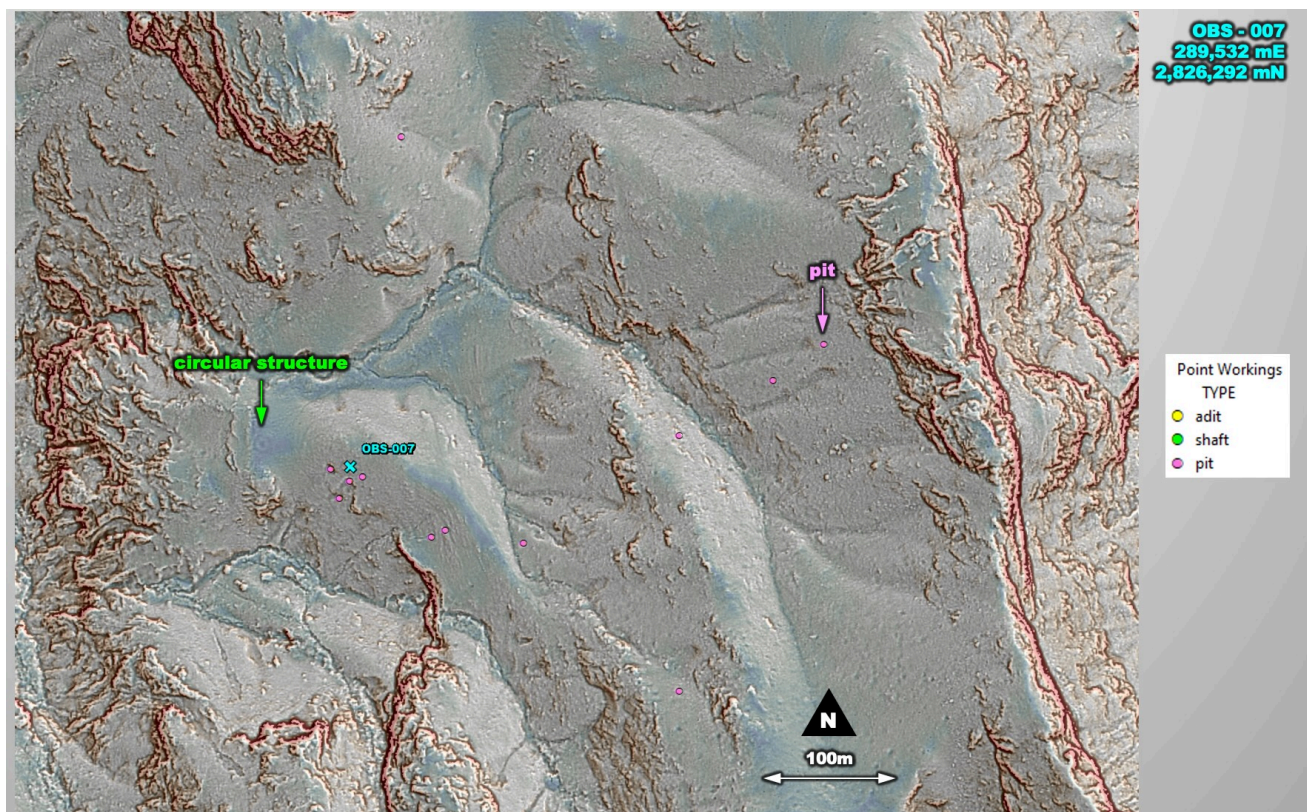


Figure 16 OBS-007 A dozen prospecting pits at the top end of an Easterly trending valley with noted 12 metre diameter circular feature. This feature type is unique in the study as no other location within the project contained such a circular structure revealed by the enhanced LiDAR hill shade. While rectangular building footprints of both existing and demolished structures are confirmed by the air photo throughout the project, the ring structure is fully overgrown with trees 16-17m in height, suggesting it is potentially old.

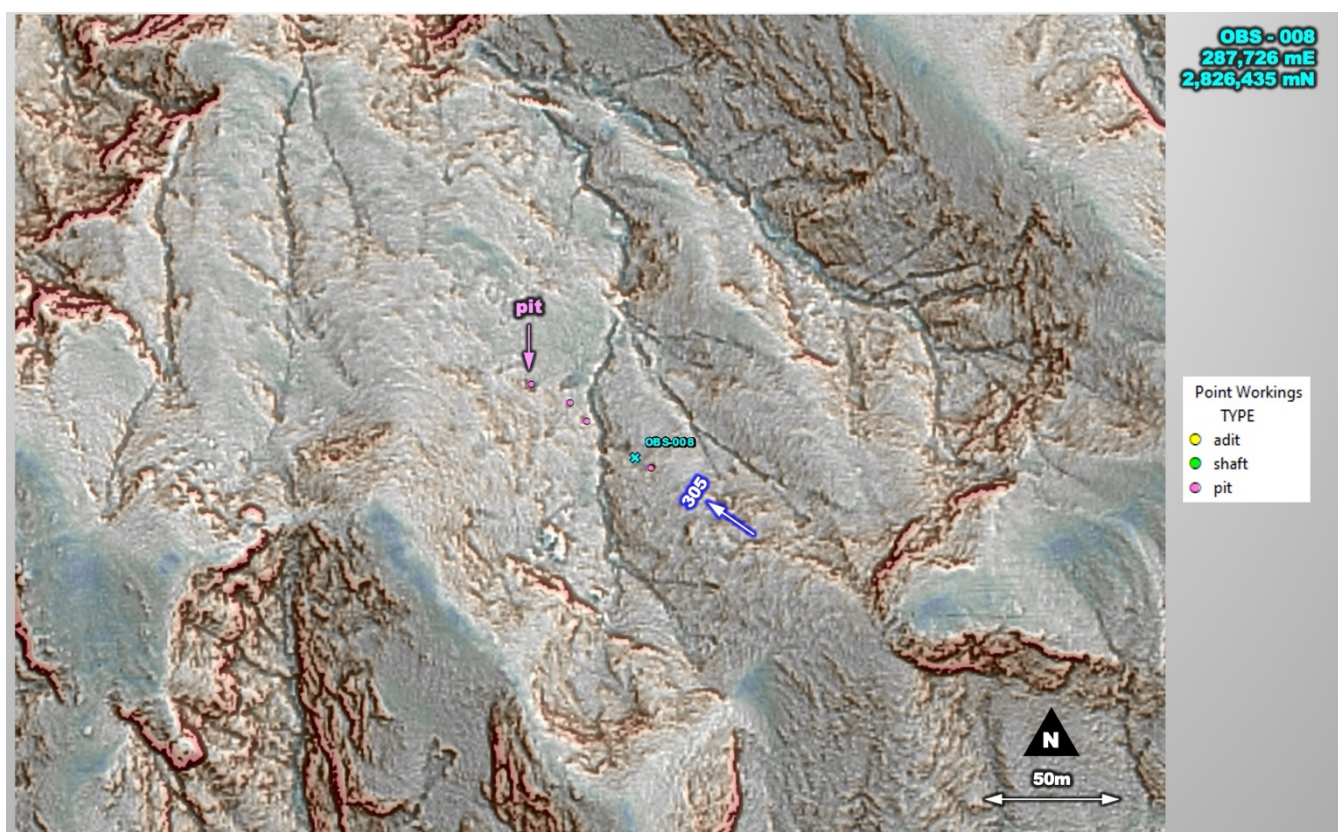


Figure 17 OBS-008 Pit chain trending 305 degrees for over 50 metres. Prospecting pits are on strike to the veins noted in OBD-006, although ~5km distant to the South-East.

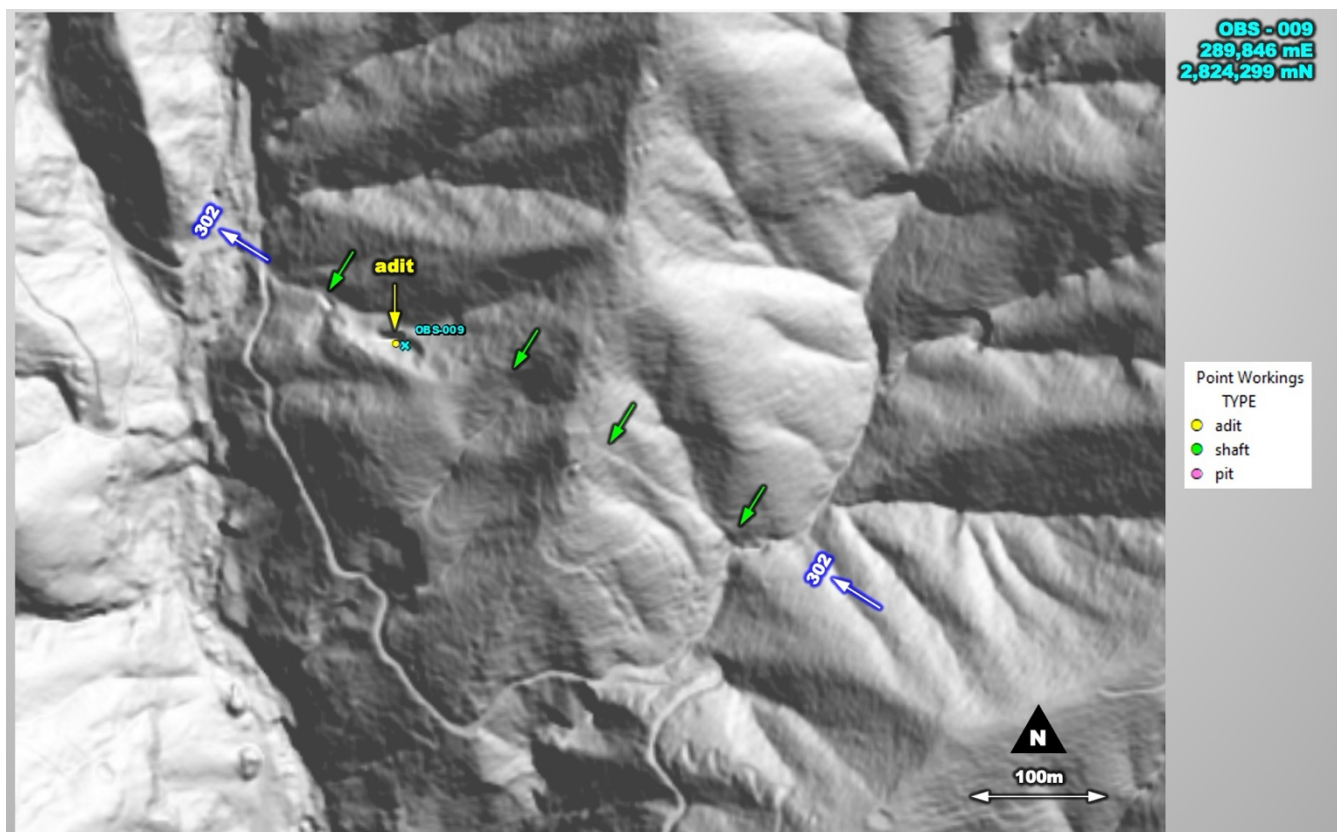


Figure 18 OBS-009 Mined vein striking 302 degrees, with surface expression of vein striking a further 150m over the next ridge and valley to the South-East, suggesting a larger structure. Green arrows denote surface expression of the interpreted vein structure.

Further notes from the LiDAR study

- An observed WNW to NW mineralized trend through project

Based on the alignment of workings interpreted from LiDAR, a West-North-West to North-West mineralized trend through the project area is concluded. While adits show this orientation to be significant as they have been excavated, further attention is warranted to the clusters of shallow prospecting pits (pit-chains) also sharing this alignment range.

- Further exploration beyond extents of interpreted veins

Several mineralized veins were interpreted from adits and pits aligning within a short distance of each other. It is suggested further prospecting be conducted along these trends to locate new evidence of mineralization. If successful, this could significantly extend the mapped strike of these veins and provide additional drilling targets.

CORPORATE

Cash - At end of the September 2024 quarter, the Company had total cash of **A\$1.99M, plus A\$1.0M** held in term deposit. After the quarter end, the Company received **A\$4.09M** from the exercise of Options and received firm commitments for a capital raising of **A\$12.5M (before costs)**.

Change of Company Name – During the quarter the Company changed its name to **Mithril Silver and Gold Limited**.

Dual Listing on TSX Venture Exchange – Mithril received approval for its dual listing on the Canadian TSX Venture Exchange (TSXV) and was listed to trade on 27 September 2024 under the TSXV ticker **MSG**

Appointment of Non-Executive Director – Mr David Toyoda, Vancouver based corporate and securities lawyer, was appointed Non-Executive Director. Mr Toyoda is an experienced Canadian public company director.

The Company has received further Mexican VAT refunds during the quarter and expects VAT refunds for the current and future years to be received on a timely basis with the Mexican subsidiary company's continued compliance lodgement of its VAT claims.

Related party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2024, pertain to payments to directors and consultants for fees, salary and superannuation

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company philosophy operating in the Copalquin district is to support communities via children's education and providing employment opportunities. This includes supporting community schools in the district, employing twenty people from within the district under the federal employment laws, supporting routine medical visits and developing infrastructure in the district for long term benefit. This includes the municipal access road, connecting to the township of El Durazno 12 km east of the Copalquin District, with support for the municipal upgrade works scheduled for commencement in October 2024.

ABOUT THE COPALQUIN GOLD SILVER PROJECT

The Copalquin mining district is located in Durango State, Mexico and covers an entire mining district of 70km² containing several dozen historic gold and silver mines and workings, ten of which had notable production. The district is within the Sierra Madre Gold Silver Trend which extends north-south along the western side of Mexico and hosts many world-class gold and silver deposits.

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

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden **JORC mineral resource estimate** demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#))[^] and a **NI43-101 Technical Report**, "Copalquin Property Mineral Resource Estimate", filed on SEDAR+, July 2024.

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

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

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

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

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

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

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

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

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

-ENDS-

Released with the authority of the Board.

For further information contact:

John Skeet

Managing Director and CEO

jskeet@mithrilresources.com.au

+61 435 766 809

Mark Flynn

Investor Relations

mflynn@mithrilresources.com.au

+61 416 068 733

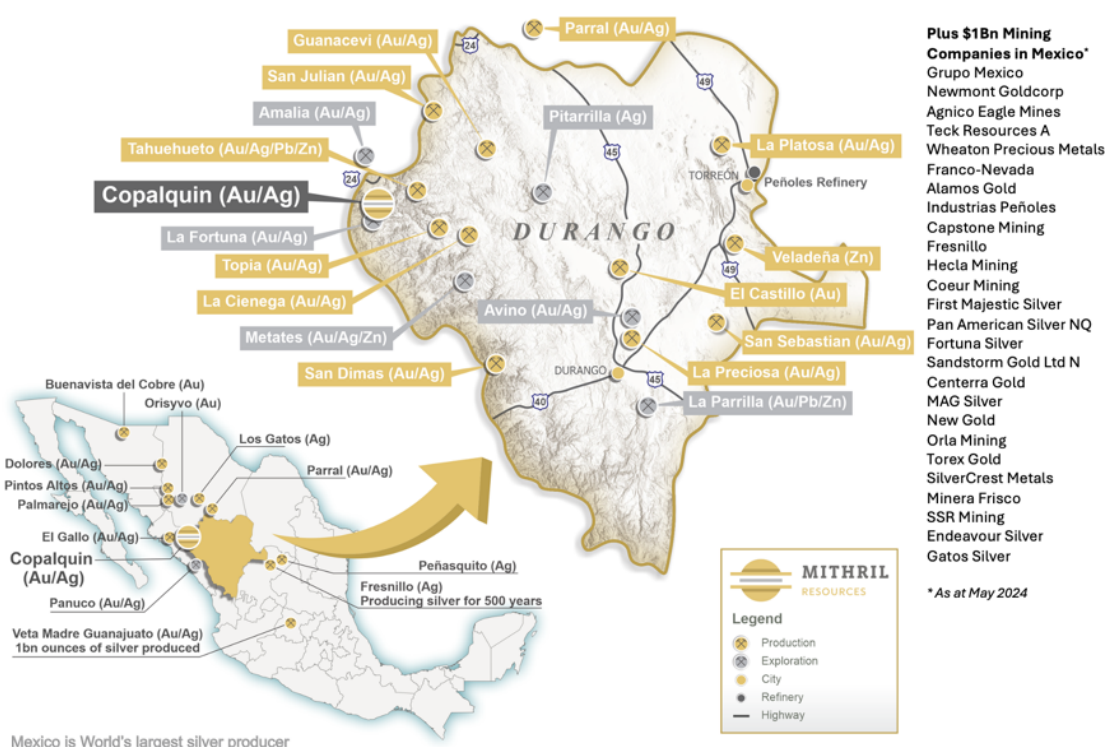


Figure 19 – Copalquin District location map with locations of mining and exploration activity within the state of Durango

Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr

Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

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

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

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

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australasian Institute of Mining and Metallurgy. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the Competent Person, as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. A NI 43-101 Technical Report, "Copalquin Property Mineral Resource Estimate", was filed on SEDAR+, July 2024.

Qualified Persons – NI 43-101

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

The Australian Securities Exchange and the TSX Venture Exchange have not reviewed and do not accept responsibility for the accuracy or adequacy of this release.

ASX Announcements released during the September 2024 quarter:

30/9/2024	Annual General Meeting
27/9/2024	Change in substantial holding
26/9/2024	Dual Listing on TSX Venture Exchange
26/9/2024	Becoming a substantial holder
23/9/2024	Notification regarding unquoted securities - MTH
23/9/2024	Initial Director's Interest Notice
23/9/2024	Appointment of Non-Executive Director
20/9/2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18/9/2024	Updated Investor Presentation
16/9/2024	Over 100% Increase in District Historic Mines and Workings
13/9/2024	Investor Presentation

10/9/2024	Change of Director's Interest Notice
6/9/2024	Change of Company Name
5/9/2024	Application for quotation of securities - MTH
5/9/2024	Notification regarding unquoted securities - MTH
5/9/2024	Appendix 4G & Corporate Governance Statement
4/9/2024	Annual Report to shareholders
2/9/2024	Results of Meeting
19/8/2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
1/8/2024	Notice of General Meeting/Proxy Form
31/7/2024	Quarterly Activities/Appendix 5B Cash Flow Report
12/7/2024	Application for quotation of securities - MTH
5/7/2024	Becoming a substantial holder
4/7/2024	Application for quotation of securities - MTH
3/7/2024	Cleansing Prospectus

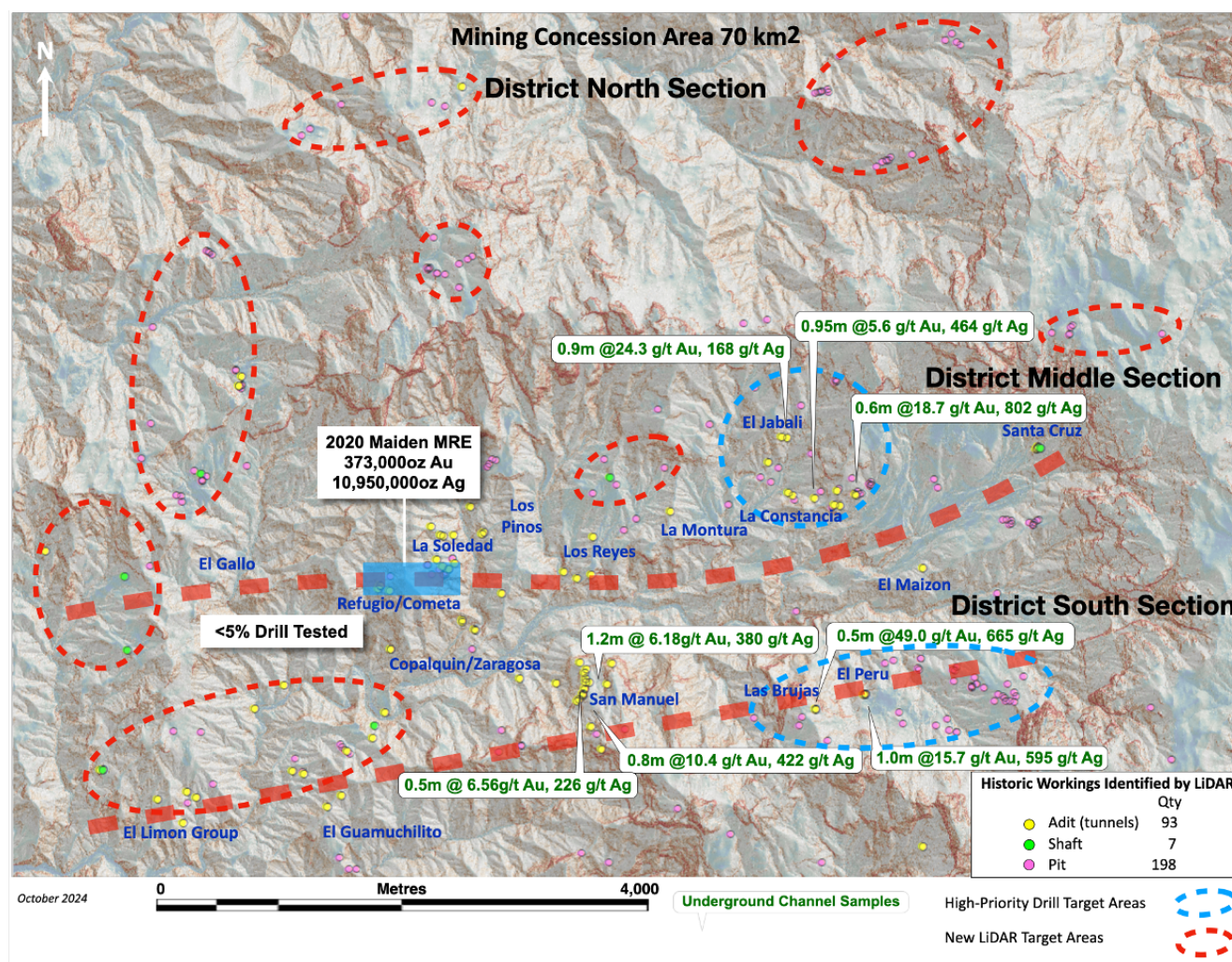


Figure 20 LiDAR hill shade image with the historic workings identified across the district and 2020-2022 highlight drill and channel sample results. Several new areas highlighted across the district for follow-up work.

Table 3 Mineralised intercepts in reported drillholes above 0.1 g/t AuEq.

HOLE_ID	Sample_ID	From_m	To_m	Length_m	Au_ppm	Ag_ppm	AuEQ_70
CDH-149A	228163	398.00	398.80	0.8	0.106	2.3	0.14
CDH-149A	228164	398.80	399.60	0.8	0.076	2.1	0.11
CDH-149A	228166	400.40	401.15	0.75	0.071	11	0.23
CDH-149A	228167	401.15	402.00	0.85	0.067	7.9	0.18
CDH-149A	228172	406.00	407.00	1	0.071	3.2	0.12
CDH-149A	228174	408.00	409.00	1	0.02	7.4	0.13
CDH-149A	228180	412.50	413.20	0.7	0.078	4.9	0.15
CDH-149A	228185	416.85	417.90	1.05	0.035	5	0.11
CDH-149A	228186	417.90	418.95	1.05	0.072	8.7	0.20
CDH-149A	228195	426.00	427.00	1	0.037	4.6	0.10
CDH-149A	228196	427.00	427.70	0.7	0.216	3.2	0.26
CDH-149A	228197	427.70	428.50	0.8	0.744	0.9	0.76
CDH-149A	228203	437.00	438.00	1	0.059	4.9	0.13
CDH-149A	228204	438.00	438.65	0.65	0.08	8	0.19
CDH-149A	228205	438.65	439.40	0.75	0.476	33.3	0.95
CDH-149A	228206	439.40	440.10	0.7	0.21	12.7	0.39
CDH-149A	228207	440.10	441.00	0.9	0.069	96.5	1.45
CDH-149A	228208	441.00	441.95	0.95	0.452	6.8	0.55
CDH-149A	228209	441.95	443.00	1.05	0.304	6.2	0.39
CDH-149A	228210	443.00	444.00	1	0.073	5.1	0.15
CDH-149A	228211	444.00	444.60	0.6	0.099	11.2	0.26
CDH-149A	228212	444.60	445.15	0.55	0.089	15.5	0.31
CDH-149A	228213	445.15	446.00	0.85	0.025	7	0.13
CDH-149A	228214	446.00	447.00	1	0.049	5.6	0.13
CDH-149A	228215	447.00	448.00	1	0.112	18.7	0.38
CDH-149A	228216	448.00	449.00	1	0.095	8.6	0.22
CDH-149A	228217	449.00	450.00	1	0.134	12.4	0.31
CDH-149A	228218	450.00	450.80	0.8	0.546	36.5	1.07
CDH-149A	228219	450.80	451.55	0.75	0.87	27	1.26
CDH-149A	228220	451.55	452.40	0.85	0.207	5.9	0.29
CDH-149A	228224	455.10	456.00	0.9	0.064	3.1	0.11
CDH-149A	228228	457.60	458.20	0.6	0.296	8.4	0.42
CDH-149A	228231	458.70	459.35	0.65	0.232	9.7	0.37
CDH-149A	228232	459.35	459.75	0.4	0.093	3.2	0.14
CDH-149A	228233	459.75	460.60	0.85	0.183	3.9	0.24
CDH-149A	228234	460.60	461.50	0.9	0.196	3.2	0.24
CDH-149A	228235	461.50	462.40	0.9	1.29	4.2	1.35
CDH-149A	228236	462.40	463.25	0.85	0.341	7.8	0.45
CDH-149A	228237	463.25	464.00	0.75	0.109	2.6	0.15

DIRECTORS

Craig Sharpe – Non-Executive Chair
John Skeet – Managing Director & CEO
Garry Thomas – Non-Executive Director
Stephen Layton – Non-Executive Director
David Toyoda – Independent Non-Executive Director
Justyn Stedwell – Company Secretary

MITHRIL SILVER AND GOLD LIMITED

ACN: 099 883 922
ASX: MTH, TSXV:MSG

www.mithrilsilvergold.com

REGISTERED OFFICE

The Block Arcade
Level 3, Suite 324, 96 Elizabeth St
Melbourne VIC 3000
T: +61 3 9088 2049
E: info@mithrilresources.com.au

CDH-149A	228238	464.00	465.00	1	0.985	10.3	1.13
CDH-149A	228239	465.00	466.00	1	0.081	2	0.11
CDH-149A	228240	466.00	467.00	1	0.094	2.9	0.14
CDH-149A	228242	468.00	469.00	1	0.081	1.5	0.10
CDH-149A	228245	471.00	472.00	1	0.163	6	0.25
CDH-149A	228246	472.00	473.00	1	0.046	10.9	0.20
CDH-149A	228252	480.00	481.00	1	0.01	9.9	0.15
CDH-149A	228269	506.95	507.90	0.95	0.14	1.3	0.16
CDH-149A	228271	507.90	508.85	0.95	0.109	4.4	0.17
CDH-150	228400	265.55	266.05	0.5	9.1	16.4	9.33
CDH-150	228402	266.05	267	0.95	14.95	58.3	15.78
CDH-150	228403	267	268	1	16.35	197	19.16
CDH-150	228404	268	269	1	6.28	167	8.67
CDH-150	228405	269	270	1	3.63	121	5.36
CDH-150	228406	270	271	1	8.91	382	14.37
CDH-150	228407	271	272	1	2.56	107	4.09
CDH-150	228408	272	273	1	1.96	63	2.86
CDH-150	228409	273	274	1	1.04	6.9	1.14
CDH-150	228410	274	275	1	0.476	5.9	0.56
CDH-150	228411	275	276	1	2.18	41.8	2.78
CDH-150	228412	276	276.5	0.5	26.1	183	28.71
CDH-150	228413	276.5	277.5	1	4.49	63.6	5.40
CDH-150	228414	277.5	278.5	1	0.971	9.2	1.10
CDH-150	228415	278.5	279.5	1	0.6	8.3	0.72
CDH-150	228416	279.5	280.5	1	0.269	5.1	0.34
CDH-150	228417	280.5	281.5	1	0.587	10.4	0.74
CDH-150	228418	281.5	282.5	1	0.704	13.6	0.90
CDH-150	228419	282.5	283.5	1	9.77	42.5	10.38
CDH-150	228420	283.5	284.4	0.9	0.649	3.8	0.70
CDH-150	228422	285	286	1	0.434	11.3	0.60
CDH-150	228423	286	287	1	0.154	4.5	0.22
CDH-150	228424	287	288	1	0.213	4.5	0.28
CDH-150	228425	288	289	1	0.342	7	0.44
CDH-150	228427	289	290	1	0.08	1.8	0.11
CDH-150	228429	291	292	1	0.214	3.2	0.26
CDH-150	228431	292	293	1	0.29	6.1	0.38
CDH-150	228432	293	294	1	0.096	1.1	0.11
CDH-150	228433	294	295	1	0.091	2.8	0.13
CDH-150	228441	301	302.1	1.1	0.166	3.6	0.22
CDH-150	228442	302.1	303	0.9	0.18	2.8	0.22
CDH-150	228450	309.5	310.3	0.8	1.34	24.9	1.70
CDH-150	228452	310.3	311.1	0.8	0.118	2.8	0.16
CDH-150	228454	311.75	312.35	0.6	0.06	4.4	0.12
CDH-150	228455	312.35	312.85	0.5	0.158	5.8	0.24
CDH-150	228456	312.85	313.35	0.5	0.105	3.1	0.15
CDH-150	228457	313.35	313.85	0.5	0.2	9.3	0.33

CDH-150	228458	313.85	314.4	0.55	0.325	10.4	0.47
CDH-150	228459	314.4	314.9	0.5	0.305	11.6	0.47
CDH-150	228461	315.85	316.5	0.65	0.146	7.8	0.26
CDH-150	228463	317	318	1	0.076	3.7	0.13
CDH-150	228466	319.7	320.2	0.5	0.154	10.8	0.31
CDH-150	228467	320.2	321	0.8	0.119	7.5	0.23
CDH-150	228468	321	322	1	0.052	5.1	0.12
CDH-150	228469	322	323	1	0.104	7.8	0.22
CDH-150	228471	323	324	1	0.072	5.7	0.15
CDH-150	228472	324	324.8	0.8	0.213	13.4	0.40
CDH-150	228473	324.8	325.4	0.6	0.414	27.2	0.80
CDH-150	228474	325.4	325.9	0.5	0.1	3.2	0.15
CDH-150	228475	325.9	326.5	0.6	1.055	34.3	1.55
CDH-150	228477	326.5	327.1	0.6	0.423	16.6	0.66
CDH-150	228479	328.1	329	0.9	1.12	20.4	1.41
CDH-150	228480	329	330	1	1.085	20.9	1.38
CDH-150	228481	330	331	1	0.387	16.5	0.62
CDH-150	228482	331	332	1	0.559	10.9	0.71
CDH-150	228483	332	333	1	0.916	7.4	1.02
CDH-150	228484	333	333.5	0.5	0.414	19.4	0.69
CDH-150	228485	333.5	334	0.5	0.135	10.8	0.29
CDH-150	228486	334	335	1	0.118	5.5	0.20
CDH-150	228489	336.95	337.4	0.45	0.127	1.8	0.15
CDH-150	228490	337.4	338.4	1	0.355	17.7	0.61
CDH-150	228511	356	357	1	0.153	1.3	0.17
CDH-150	228512	357	358	1	0.103	1.6	0.13
CDH-150	228544	398.75	399.75	1	0.07	8.7	0.19
CDH-150	228556	414.75	415.25	0.5	0.051	4.8	0.12
CDH-151	228578	26.85	27.85	1	0.058	11.8	0.23
CDH-151	228579	27.85	28.85	1	0.639	89	1.91
CDH-151	228580	28.85	29.85	1	0.067	11.1	0.23
CDH-151	228581	29.85	30.85	1	0.074	15	0.29
CDH-151	228582	30.85	31.60	0.75	1.225	58.7	2.06
CDH-151	228586	40.45	41.45	1	0.042	5.8	0.12
CDH-151	228587	41.45	42	0.55	0.068	7	0.17
CDH-152	228595	14.10	14.65	0.55	0.048	3.9	0.10
CDH-152	228596	14.65	15.15	0.5	0.363	67.5	1.33
CDH-152	228597	15.15	16.00	0.85	0.053	3.8	0.11
CDH-152	228598	16.00	16.57	0.57	0.081	4.6	0.15
CDH-152	228603	18.50	19.20	0.7	7.07	369	12.34
CDH-152	228604	19.20	20.10	0.9	1.47	650	10.76
CDH-152	228605	20.10	20.42	0.32	7.91	486	14.85
CDH-152	228606	20.42	20.72	0.3	0.062	6.7	0.16
CDH-152	228607	20.72	21.16	0.44	0.059	9	0.19
CDH-152	228608	21.16	21.52	0.36	0.348	11.2	0.51
CDH-152	228611	22.28	23.08	0.8	1.835	226	5.06

CDH-152	228612	23.08	23.60	0.52	7.54	121	9.27
CDH-152	228613	23.60	24.16	0.56	0.398	81.1	1.56
CDH-152	228615	25.00	25.52	0.52	0.023	15.1	0.24
CDH-152	228616	25.52	26.16	0.64	0.045	17.3	0.29
CDH-152	228631	66.60	67.10	0.5	0.009	15.1	0.22
CDH-152	228633	73.33	73.93	0.6	0.112	6.3	0.20
CDH-153	228673	174.00	175.00	1	0.098	2.1	0.13
CDH-154	228740	65.00	66.00	1	0.01	17.2	0.26
CDH-154	228746	70.30	70.85	0.55	0.037	8.4	0.16
CDH-154	228747	70.85	71.95	1.1	0.056	38.2	0.60
CDH-154	228748	71.95	72.50	0.55	0.379	39.2	0.94
CDH-154	228749	72.50	73.00	0.5	0.034	8.7	0.16
CDH-154	228752	73.00	73.50	0.5	0.093	13.2	0.28
CDH-154	228753	73.50	74.00	0.5	0.237	45.5	0.89
CDH-154	228754	74.00	74.55	0.55	0.077	20.6	0.37
CDH-154	228755	74.55	75.10	0.55	0.098	17.4	0.35
CDH-154	228756	75.10	76.00	0.9	1.885	347	6.84
CDH-154	228757	76.00	77.00	1	1.955	298	6.21
CDH-154	228758	77.00	78.00	1	1.915	116	3.57
CDH-154	228760	78.65	79.20	0.55	0.047	4.4	0.11
CDH-154	228761	79.20	79.70	0.5	0.284	71.3	1.30
CDH-156	228806	43.85	44.7	0.85	0.062	6	0.15
CDH-157	228867	123	124	1	12.65	13.2	12.84
CDH-157	228892	143.6	144.6	1	0.334	5.8	0.42
CDH-157	228894	145.2	146.05	0.85	2.09	144	4.15
CDH-157	228896	146.55	147.45	0.9	0.267	9.6	0.40
CDH-157	228897	147.45	148	0.55	0.271	7.4	0.38
CDH-157	228914	210.6	211.1	0.5	0.109	2.5	0.14
CDH-158	228942	23.6	24.6	1	0.071	8.5	0.19
CDH-158	228947	27.55	28.55	1	0.193	1.3	0.21
CDH-158	228953	30.4	31.05	0.65	0.077	1.4	0.10
CDH-158	228957	33.27	34.25	0.98	0.058	3	0.10
CDH-158	228958	34.25	35.25	1	0.086	4.5	0.15
CDH-158	228959	35.25	36.25	1	0.185	3.4	0.23
CDH-158	228960	36.25	37.25	1	0.165	1.6	0.19
CDH-158	228965	40.1	40.95	0.85	0.062	3.6	0.11
CDH-158	228967	41.8	42.8	1	0.122	2.3	0.15
CDH-158	229031	158.6	159.6	1	0.17	1.1	0.19
CDH-159	229043	0	1	1	2.85	3.4	2.90
CDH-159	229044	1	2	1	2.22	3.5	2.27
CDH-159	229045	2	3	1	0.248	1.3	0.27
CDH-159	229047	4	5	1	0.6	19.9	0.88
CDH-159	229048	5	6	1	0.131	6.6	0.23
CDH-159	229049	6	7	1	0.121	6	0.21
CDH-159	229052	8	9	1	2.15	94.7	3.50
CDH-159	229053	9	10	1	0.068	19.4	0.35

CDH-159	229054	10	11	1	0.104	5.7	0.19
CDH-159	229055	11	12	1	0.1	24.1	0.44
CDH-159	229056	12	13	1	0.105	23.5	0.44
CDH-159	229057	13	14	1	0.097	12.5	0.28
CDH-159	229058	14	15	1	0.102	5.5	0.18
CDH-159	229059	15	16	1	0.109	7.3	0.21
CDH-159	229060	16	17	1	1.54	177	4.07
CDH-159	229061	17	18	1	1.85	167	4.24
CDH-159	229062	18	19	1	3.2	184	5.83
CDH-159	229063	19	20	1	1	48.9	1.70
CDH-159	229064	20	21	1	455	2940	497.00
CDH-159	229065	21	22	1	535	4590	600.57
CDH-159	229066	22	23	1	2.06	232	5.37
CDH-159	229067	23	24	1	5.01	69	6.00
CDH-159	229068	24	25	1	6.61	63.7	7.52
CDH-159	229071	26	27	1	0.174	9.1	0.30
CDH-159	229072	27	28	1	2.6	72.9	3.64
CDH-159	229073	28	29	1	26.9	201	29.77
CDH-159	229074	29	30	1	0.128	8.2	0.25
CDH-159	229075	30	31	1	0.104	4.9	0.17
CDH-159	229077	31	32.07	1.07	0.099	3.9	0.15
CDH-159	229078	32.07	33	0.93	0.35	8	0.46
CDH-159	229079	33	34	1	0.051	4.4	0.11
CDH-160	229121	2	3	1	0.04	4.4	0.10
CDH-160	229122	3	4	1	0.126	1.2	0.14
CDH-160	229124	5	5.5	0.5	0.065	4.2	0.13
CDH-160	229127	6.5	7	0.5	0.581	56.2	1.38
CDH-160	229128	7	8	1	0.331	6.4	0.42
CDH-160	229129	8	9	1	0.163	5.7	0.24
CDH-160	229130	9	9.65	0.65	0.16	3.1	0.20
CDH-160	229131	9.65	10.4	0.75	0.185	2.3	0.22
CDH-160	229132	10.4	11	0.6	0.223	1.3	0.24
CDH-160	229133	11	12	1	0.441	1.3	0.46
CDH-160	229134	12	12.9	0.9	0.199	2.5	0.23
CDH-160	229135	12.9	13.8	0.9	0.151	0.9	0.16
CDH-160	229137	14.8	15.6	0.8	0.192	11.4	0.35
CDH-160	229138	15.6	16.1	0.5	0.152	12.2	0.33
CDH-160	229193	152	153	1	0.359	19.1	0.63

Mithril Silver and Gold Limited Group
Tenement information
30 September 2024

Australian Interests:

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

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

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

Mexican Operations:

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

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

Appendix 5B

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

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN

30 099 883 922

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(102)	(102)
	(e) administration and corporate costs	(386)	(386)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – TSX Application (Canada)	(78)	(78)
1.9	Net cash from / (used in) operating activities	(567)	(567)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,391)	(1,391)
	(e) investments		
	(f) other term deposits	(1,000)	(1,000)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2,391)	(2,391)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,700	3,700
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(228)	(228)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(16)	(16)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	3,456	3,456

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,497	1,497
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(567)	(567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,391)	(2,391)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,456	3,456

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	1,994 *	1,994 *

* During the quarter, \$1 million in funds was transferred to a 6 month term deposit as disclosed in item 2.1(f) above. These funds are not included in the closing balance and will be available upon maturity of the term deposit.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,994 *	1,497 *
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,994 *	1,497 *

* During the quarter, \$1 million in funds was transferred to a 6 month term deposit as disclosed in item 2.1(f) above. These funds are not included in the closing balance and will be available upon maturity of the term deposit.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Amounts in 6.1 relate to Director fees and employee salaries.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other - Insurance funding loan	16	16
7.4 Total financing facilities	16	16
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Bank of Queensland insurance funding loan. Unsecured. Interest rate: 5.45% p.a. Matures on 30/12/2024 with fixed monthly repayments.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(567)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,391)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,958)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,994
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,994
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. During the quarter, \$1 million in funds was transferred to a 6 month term deposit as disclosed in item 2.1(f) above. These funds are not included in the closing balance and will be available upon maturity of the term deposit or if the term deposit is withdrawn early. During October 2024, \$4.09 million were received from the exercise of Options and the Company announced it had firm commitments for a capital raising of \$12.5 million , before costs.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: See above answer in 8.8.1	

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

Answer: In light of the above factors, the Company has sufficient cash to fund its existing activities. The Company's Board and Management is focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

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

Compliance statement

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

Date: 31/10/24

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

Notes

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