



MITHRIL
Silver and Gold

Precious Metals Summit - Zurich, 11-12 November 2024

Exploring one of the highest grade gold-silver districts in Mexico's prolific Sierra Madre Gold-Silver Trend

Accelerating in 2024-2025

ASX:MTH
TSXV:MSG

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

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

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

ASX Releases with more details regarding information in this presentation:

28 Oct 2025	\$12.5M PLACEMENT, EXPLORATION SHIFTS TO HIGH-GEAR
22 Oct 2024	UP TO 736 G/T SILVER, 8.99 G/T GOLD IN CHANNEL SAMPLES
18 Oct 2024	ASSAYS UP TO 997 G/T SILVER, 28 G/T GOLD
26 Sep 2024	Dual Listing on TSX Venture Exchange
20 Sep 2024	MTH Drills 144 g/t Gold, 1,162 g/t Silver over 7.0 metres
18 Aug 2024	MTH Drills 17.95 Metres at 5.16 g/t Gold and 78.0 g/t Silver
30 Jul 2024	Quarterly Activities/Appendix 5B Cash Flow Report
12 Jun 2024	High Grade Diamond Saw Assays Expand Drill Targets
30 May 2024	Drill Programme Restart at Copalquin
30 Apr 2024	Quarterly Activities Report and Appendix 5B
30 Jan 2024	Quarterly Activities Report and Appendix 5B
31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

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

DISTRICT SCALE

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

HIGH GRADE

- **Maiden Resource Target 1 – Ind. & Inf. 529 koz AuEq (37 moz AgEq)⁺**
- **6.8 g/t AuEq (~500 g/t AgEq)⁺**

DERISKING

- high process recoveries **96% gold and 91% silver**
- **underground** mineable, close to infrastructure

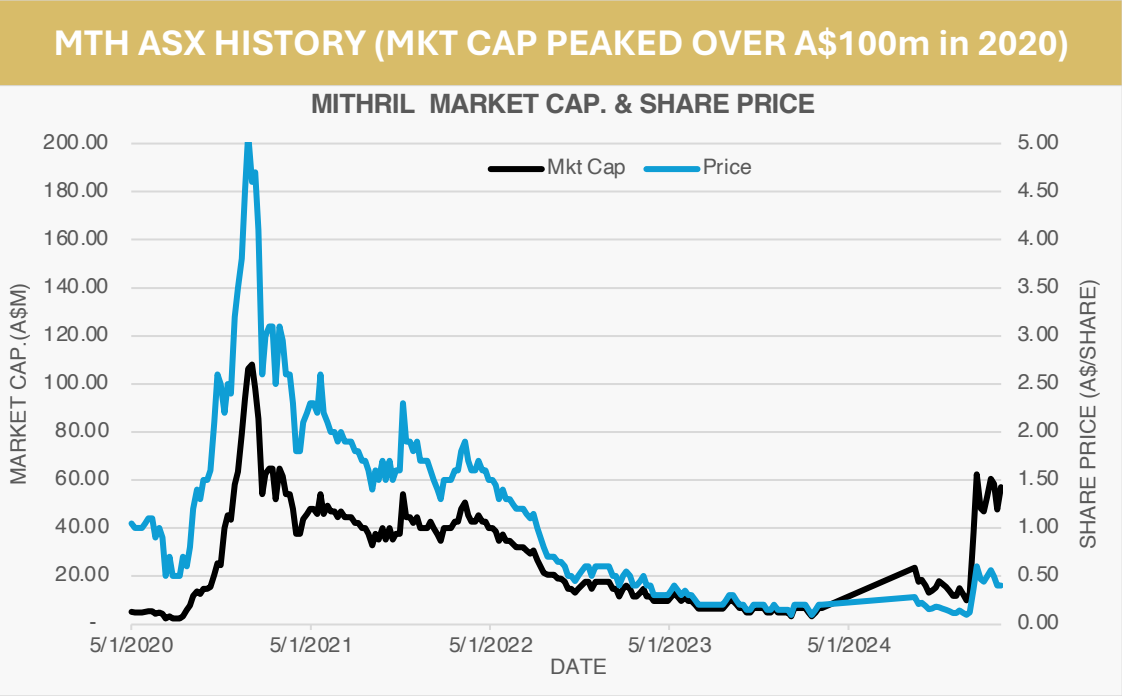
UPSIDE

- aim to **double Target 1 resource** Q1 2025
- advance 2 similar sized target areas in 2025
- **multiple** district target areas for **multi-million-ounces**

High-Margin Business - Mexican Silver & Gold

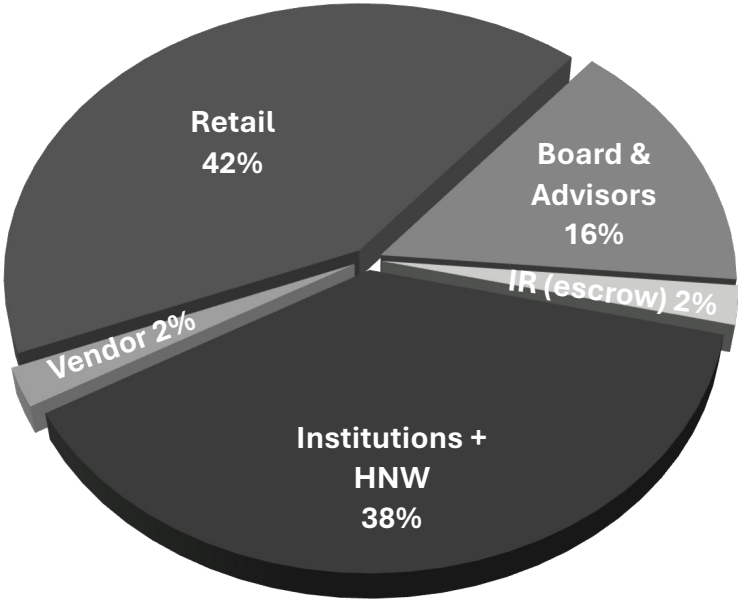
⁺ Indicated 157koz + inferred 372koz AuEq. See maiden resource slide for details

CORPORATE OVERVIEW	
Codes	ASX:MTH TSXV:MSG
Shares on Issue	144.2m
Options (listed)* Options (unlisted)*	24.8m 20.4m
Est. Cash at Bank (Nov 2024)	A\$17.6m



*Options @\$0.20, 2yrs (listed) – 24.8m; Options @\$0.10, 3yrs (unlisted) – 8m; Options @\$0.20, 3yrs (director, advisor unlisted) – 3.1m; Options @\$0.30, 2yrs – 6.9m; Options @\$0.70, 12/'25 – 2.14m; Options @\$1.50, 11/'25 – 0.25m

MAJOR SHAREHOLDERS	OWNERSHIP
Jupiter Gold & Silver Fund	16.1%
1832 Asset Management L.P.	8.0%
Lowell Resources Fund	1.8%
Dundee Corporation	1.5%
Board, Advisors, Vendor and IR	20%
Top 20	58%



Company snapshot





JOHN SKEET *CEO and Managing Director*

- mine builder in FSU, Australia and Mexico
- 20 years experience in Mexico; Palmarejo, Ocampo, Cerro del Gallo, Copalquin



GARRY THOMAS *Non-Executive Director*

- civil engineer with +35 years experience in civil construction, mine development and operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico (Palmarejo)



COLIN JONES *Technical Advisor*

- highly experienced and well-regarded geologist with +40 years experience
- co-founder and Principal Consulting Geologist with Orimco in Perth



RICARDO RODRIGUEZ *Project Geology Manager*

- geologist with +20 years experience with epithermal gold-silver vein deposits in Mexico, previously worked for ASX and TSXV listed



CRAIG SHARPE *Non-Executive Chairman*

- B. Comm in Economics and Finance, MBA and graduate of the AICD
- +25 years of experience in equity capital markets



STEPHEN LAYTON *Non-Executive Director*

- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA
- +35 years experience in equity capital markets in UK and Australia



David Toyoda *Independent and Non-Executive Director*

- Principal of Pacific Star Corporate Finance Law in corporate and securities law
- director of three public companies and two private companies in process of going public



SIMON CATT *Corporate Advisor*

- director of Arlington Group Asset Management Ltd
- +20 years of investment banking experience across equity sales and corporate finance in London
- GMP Securities Europe, which he founded in 2007



JUSTYN STEDWELL *Company Secretary*

- B. Comm, Grad. Dips. Accounting & Corp. Governance
- +17 years company secretary of ASX listed co's and served as a non-exec. director on several ASX company Boards

Board, Management and Advisors

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



*Current reserves/resources plus approx. past production

Does not include past/historic production

Mexico is world's #1 producer of silver, accounting for 25% of production

Nearby Mines:

San Julian, Fresnillo

La Cienega, Fresnillo (world's largest silver producing company)

Guanacevi, Endeavour Silver

Topia, Guanajuato Silver

Tahuehueto, Luca Mining



Mexico and Project Overview

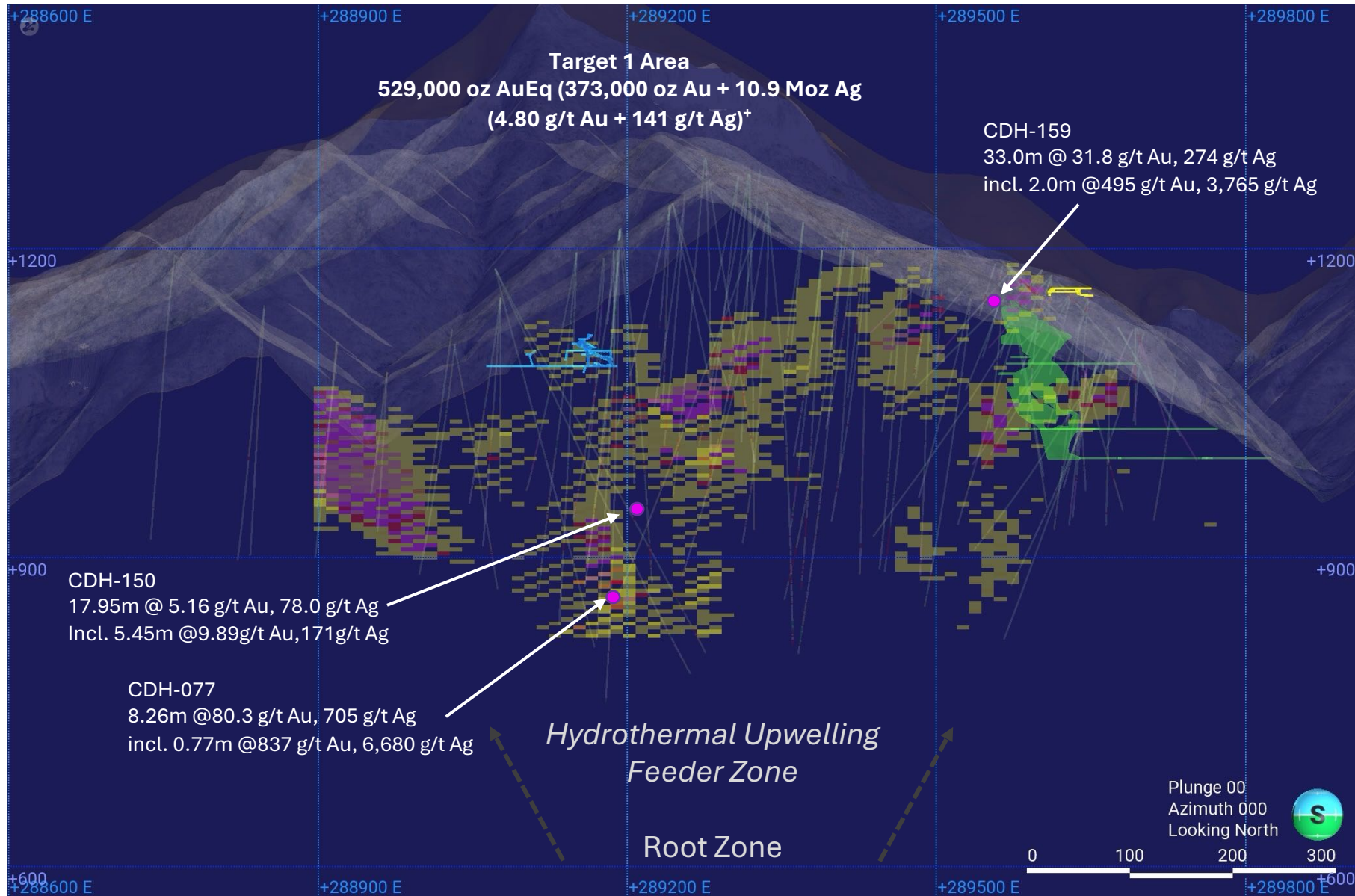
Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)
CDH-001	111.00	114.00	3.00	34.7	3,129	79.4	5,560
CDH-002	91.5	96.5	4.55	5.64	326	10.3	732
CDH-014	253.8	261.3	7.50	6.76	159	9.0	632
CDH-099	28.00	32.55	4.55	8.29	137	10.3	717
CDH-033	206.3	215.65	9.35	7.84	138	9.8	687
CDH-050	233.43	237.6	4.17	62.0	444	68.5	4,787
CDH-054	288.25	293.13	4.88	10.4	80.9	11.5	805
CDH-072	35.2	42.0	6.80	74.0	840	86.1	6,024
CDH-075	303.0	311.3	11.0	7.67	163	10.0	700
CDH-077	468.34	476.6	8.26	80.30	705	90.4	6,328
CDH-079	86.6	99.0	12.40	7.60	332	12.3	864
CDH-080	112.19	118.3	6.11	5.08	196	7.89	552
CDH-084	312.15	321.0	8.85	7.20	235	10.6	739
CDH-094	144	162.67	18.67	9.64	278	13.6	953
CDH-140	91.77	97.6	5.83	15.73	474	22.5	1,575
CDH-143	185	192	7.0	3.40	227	6.65	465
CDH-150	266.55	285.50	17.95	5.16	78.0	6.27	439
CDH-159	0	33.0	33.0	31.8	274	35.7	2,500

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

*see maiden resource slide details

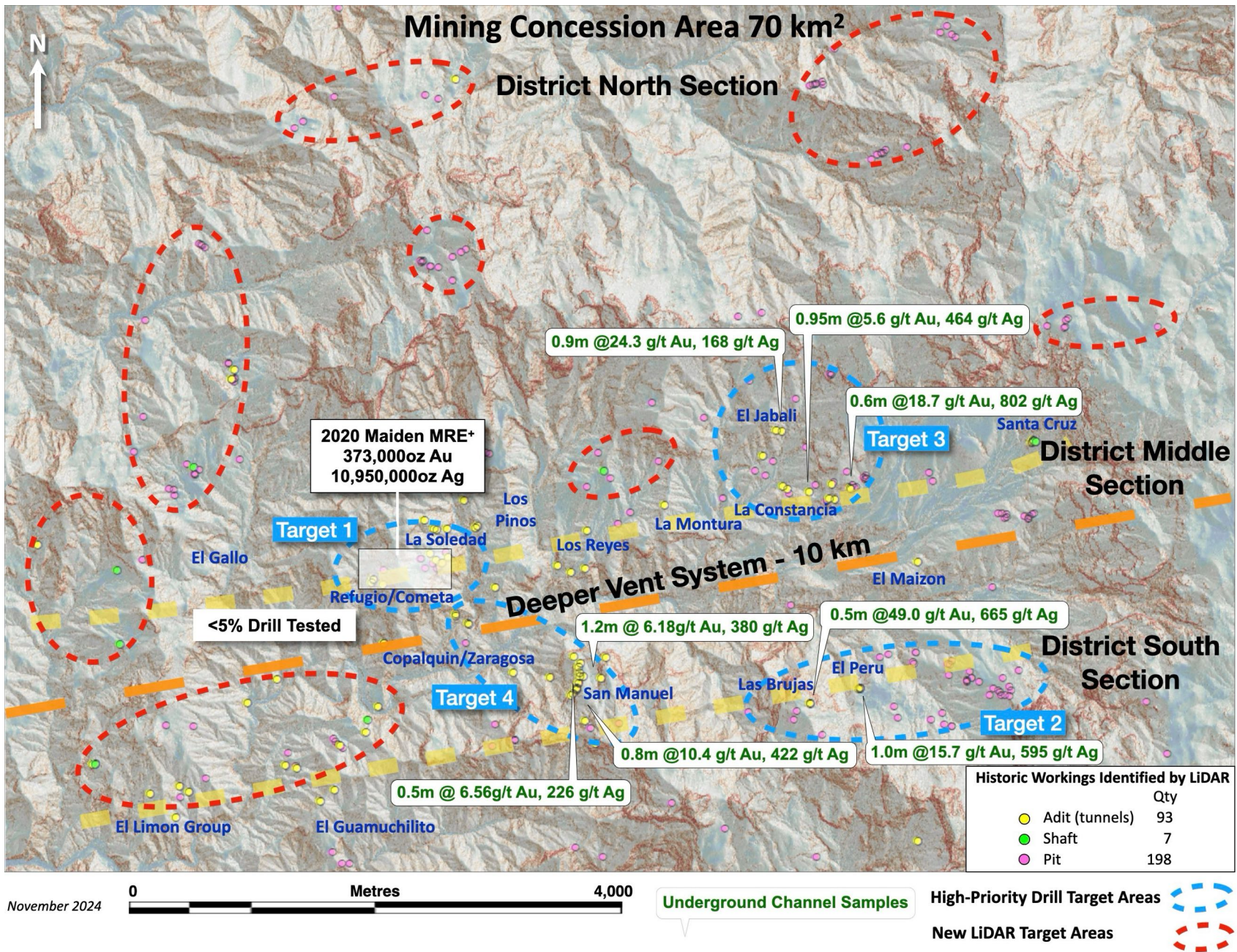
District Highlights Target 1 Area

*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.



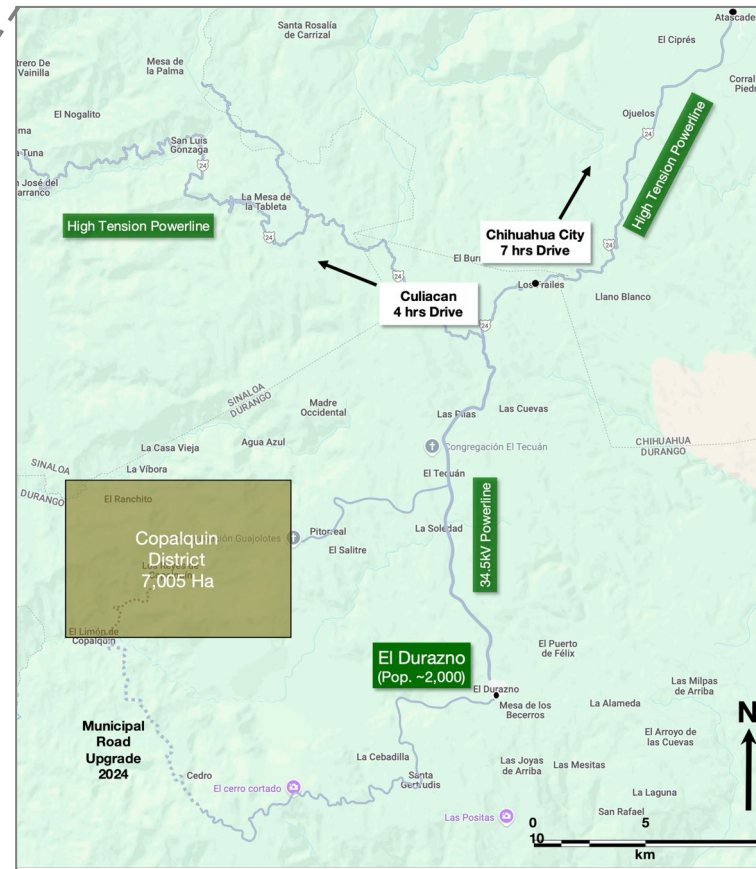
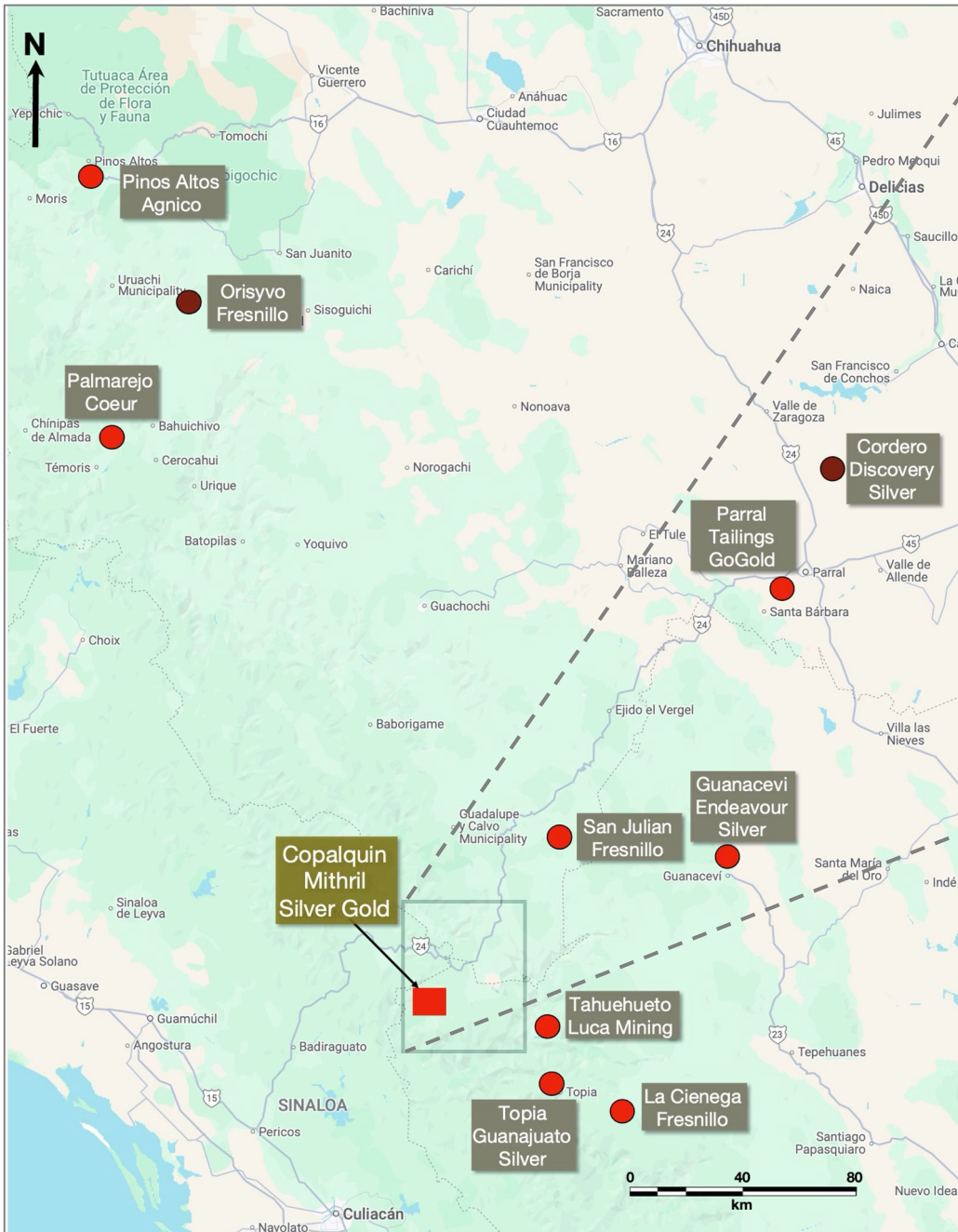
- aim to double current resource Q1 2025
- develop other targets, at least 2-3 additional Target 1 size resource potential
- unexplored district <5% explored
- accelerating in 2024-2025

Target 1 – aim to 2X resource in 2025



LiDAR flown in 2024
revealed **>100%** additional
historic mines and workings
than previously known

The Treasure of the Sierra Madre



- within 20 km of electrical transmission line, National Hwy 24 and El Durazno township
- 4hrs drive to Culiacan
- 8hrs drive to Chihuahua City (Agnico and Coeur Offices)
- municipal road upgrade in 2024 (~US\$300k)

Locality and Infrastructure



ENVIRONMENT

- man-portable diamond core drills
- drilling contractor - environmental management practices
- A future mine - small footprint u/g mining, high-grade, low tonnage, waste rock storage u/g, dry-stack tailings

SOCIAL

- community wants education and employment opportunities
- Mithril supports up to three community schools, employs 22 local people under the federal employment laws
- developing infrastructure in the district for long term benefit
- there are no ejidos



GOVERNANCE

- fully compliant with all federal laws, successfully receiving VAT refunds
- board & management - successful track record working in remote locations
- excellent relationships with community and mining concession partner



Environmental, Social and Governance





- **High-margin Mexican silver and gold project**
- **298** historic mines and workings within **15 target areas** in the **70km²** district
- experienced management **+20 years in region of Mexico**; Palmarejo prior to Coeur takeover, Cerro del Gallo prior to Primero takeover, plus highly experienced advisors
- tight share register with **significant Board ownership**, institutions, **top 100 owns 78%**
- dual ASX/TSXV listed (**ASX:MTH, TSXV:MSG**)

Investment Summary

- **Drilling underway** – current **9,000m** program 50% complete
- **Fully funded** for additional **35,000m in 2025**
- **Q1 2025** Target 1 area - **resource update**, complete district **access road upgrade**
- **Q2 2025** – additional drill capacity for next 2 target areas, each similar sized to Target 1
- **District model** – locate conduit responsible for **10 km wide epithermal system**

**What is next
for Mithril...**

TARGET 1 - RESOURCE HIGHLIGHTS

- ✓ High-grade underground mining taking advantage of topography
- ✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost
- ✓ 12,000 m drilled at Target 1 area since maiden resource
- ✓ First of several target areas in the District – 298 historic mines and workings – 70km²
- ✓ Open at depth, only top 300m drilled – La Soledad open to NW
- ✓ Cross cutting NW structures mapped

2.4Mt CONTAINING

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

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

Mineral (JORC – Nov 2021 and NI 43-101- Aug 2024) resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

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

Maiden Resource, Target 1 Area – High Grade



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