

For personal use only



**ABN 30 099 883 922**

**Half-Year Report - 31 December 2024**

**Mithril Silver and Gold Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Mr Craig Sharpe (Non-Executive Chair) Mr John Skeet (Managing Director) Mr Garry Thomas (Non-Executive Director) Mr Stephen Layton (Non-Executive Director) Mr David Toyoda (Non-Executive Director)
Company secretary	Mr Justyn Stedwell
Registered office	The Block Arcade Suite 324, Level 3 96 Elizabeth Street MELBOURNE VIC 3000
Principal place of business	The Block Arcade Suite 324, Level 3 96 Elizabeth Street MELBOURNE VIC 3000
Share register	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street ADELAIDE SA 5000
Auditor	Nexia Melbourne Audit Pty Ltd Level 35, 600 Bourke Street MELBOURNE VIC 3000
Bankers	National Australia Bank 800 Bourke Street MELBOURNE VIC 3008
Stock exchange listings	Mithril Silver and Gold Limited shares are listed on the Australian Securities Exchange (ASX code: MTH) and the Toronto Stock Exchange (TSXV code: MSG)
Website	<a href="http://www.mithrilsilvergold.com">www.mithrilsilvergold.com</a>

For personal use only

**Mithril Silver and Gold Limited**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mithril Silver and Gold Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

**Directors**

The following persons were directors of Mithril Silver and Gold Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Craig Sharpe  
John Skeet  
Stephen Layton  
Garry Thomas  
David Toyoda (appointed 23 September 2024)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- to carry out exploration of mineral tenements, both on a joint venture basis and in its own right;
- to continue to seek extensions of areas held and to seek out new areas with mineral potential; and
- to evaluate results achieved through surface sampling, drilling and geophysical surveys carried out.

There has been no significant changes in the nature of those activities during the half-year.

**Review of operations**

The loss for the consolidated entity after income tax amounted to \$1,104,832 (31 December 2023: \$617,788).

*Highlights*

Drilling commenced late June 2024 and continued throughout the half-year in and adjacent to the Target 1 area (El Refugio) in the Copalquin District, Mexico, expanding the maiden resource footprint ahead of a resource update in 2025. 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 AuEq)**:

- **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**
- **4.60 m @ 5.51 g/t gold, 182.4 g/t silver**, from 99m (**CDH-162**), including
  - **2.40m @ 10.24 g/t gold, 335 g/t silver**, from 100.40m, including
    - **0.60m @ 28.0 g/t gold, 997 g/t silver**, from 100.40m

CDH-162 was part of the first drilling into an area **shallower** than the maiden resource model, at the **historic El Refugio** mine workings on the western side of the Target 1 resource area.

- **9.00m @ 2.06 g/t gold, 90.26 g/t silver**, from 98m (**CDH-161**)
  - **Including 1.00m @ 2.14 g/t gold, 259 g/t silver** from 99m plus
- **1.60m @ 5.09 g/t gold, 299 g/t silver** from 125.60m including
  - **0.50m @ 12.15 g/t gold, 758 g/t silver** from 126.7m

CDH-161 was drilled at **El Cometa** on the eastern side of the Target 1 resource area, again adding to the expanded resource footprint.

Results from a **LiDAR survey** reported over **100% increase** in the known **historic mines and working** within the Company's full 70km<sup>2</sup> 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.

- The second stage of the 9,000m drill program commenced on the eastern side of the Target 1 resource area at El Cometa where recent drill hole CDH-159 intercepted 33m from surface at 31.8 g/t gold and 274 g/t silver with almost 4,000 metres of core drilling during the quarter
- The Target 1 area maiden resource update drilling is on schedule for end of Q1 2025
- The municipal access road upgrade progressed throughout the half-year and on schedule for completion late March 2025 by which time drilling is scheduled to commence with the addition of a second drill at the first of two further advanced target areas in the district
- The road upgrade and current site preparations will facilitate the significantly expanded and fully funded exploration activities throughout 2025, including **35,000 metres of additional drilling**

**CDH-159** reported above became a **global top 20 gold-silver intercept** reported in **2024** ([app.mininghub.com](http://app.mininghub.com)).

#### *Corporate*

- Completion of placements for A\$16.200M (before costs) plus proceeds from exercise of Options (A\$4.417M) funding an additional 35,000 metres of drilling at Copalquin during 2025.
- Cash balance on 31 December 2024, A\$15.74M plus A\$1.00M on 6 month term deposit.

**Mithril Silver and Gold Limited**  
**Directors' report**  
**31 December 2024**

**Change of Company Name** – During the half-year 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.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Events after the reporting period**

On 15 January 2025, the Company issued 65,000 shares at 20 cents each arising from the exercise of Options raising \$13,000.

On 22 January 2025, the Company issued 500,000 shares at 10 cents each arising from the exercise of Options raising \$50,000.

No other matters or circumstances have arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:



John Skeet  
Managing Director

14 March 2025  
Melbourne

To the Board of Directors of Mithril Silver and Gold Limited

**Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there has been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely



**Nexia Melbourne Audit Pty Ltd**  
Chartered Accountants



**Ben Bester**  
Director

Date this 14th day of March 2025

**Advisory. Tax. Audit.**

Registered Audit Company 291969

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

**Mithril Silver and Gold Limited**  
**Tenement Information**  
**31 December 2024**

**Australian Interests:**

<b>Mining Concession</b>	<b>Tenement title number</b>	<b>Interest owned %</b>
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 <sup>#</sup>
Lignum Dam Area	E27/582	100.00 <sup>#</sup>
Lignum Dam Area	E27/584	100.00 <sup>#</sup>
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

<sup>#</sup>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:**

<b>Mining Concession</b>	<b>Mining Concession title number</b>	<b>Interest owned %</b>
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 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).

## Mithril Silver and Gold Limited

### Contents

31 December 2024

	Page
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	16
Independent auditor's review report to the members of Mithril Silver and Gold Limited	17

### General information

The financial statements cover Mithril Silver and Gold Limited as a consolidated entity consisting of Mithril Silver and Gold Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Mithril Silver and Gold Limited's functional and presentation currency.

Mithril Silver and Gold Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

The Block Arcade  
Suite 324, Level 3  
96 Elizabeth Street  
Melbourne VIC 3000

#### Principal place of business

The Block Arcade  
Suite 324, Level 3  
96 Elizabeth Street  
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

**Mithril Silver and Gold Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
<b>Revenue from continuing operations</b>	3	115,986	122,719
<b>Expenses</b>			
Administration expenses		(713,201)	(171,485)
ASIC and ASX listing fees		(224,282)	(14,899)
Employee benefits expense		(251,845)	(179,194)
Scheme implementation costs		-	(338,950)
Depreciation and amortisation expense		(29,004)	(31,707)
Finance costs		(2,036)	(4,272)
<b>Loss before income tax expense from continuing operations</b>		(1,104,382)	(617,788)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		(1,104,382)	(617,788)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(827,764)	(393,872)
Other comprehensive income for the half-year, net of tax		(827,764)	(393,872)
<b>Total comprehensive income for the half-year</b>		<u>(1,932,146)</u>	<u>(1,011,660)</u>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to the owners of Mithril Silver and Gold Limited</b>			
Basic earnings/(loss) per share		(0.02)	(0.02)
Diluted earnings/(loss) per share		(0.02)	(0.02)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Mithril Silver and Gold Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

	Note	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,744,242	1,496,392
Trade and other receivables	4	679,960	178,293
Other financial assets – term deposits		1,000,000	-
Prepayments		340,755	436,192
<b>Total current assets</b>		<u>17,764,957</u>	<u>2,110,877</u>
<b>Non-current assets</b>			
Trade and other receivables		1,178	1,229
Exploration and evaluation	5	33,140,012	30,811,554
<b>Total non-current assets</b>		<u>33,141,190</u>	<u>30,812,783</u>
<b>Total assets</b>		<u>50,906,147</u>	<u>32,923,660</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		667,651	371,357
Borrowings		3,468	34,739
Employee benefits		35,830	40,649
<b>Total current liabilities</b>		<u>706,949</u>	<u>446,745</u>
<b>Total liabilities</b>		<u>706,949</u>	<u>446,745</u>
<b>Net assets</b>		<u>50,199,198</u>	<u>32,476,915</u>
<b>Equity</b>			
Issued capital	6	86,674,865	71,115,636
Reserves		8,850,740	5,583,304
Accumulated losses		(45,326,407)	(44,222,025)
<b>Total equity</b>		<u>50,199,198</u>	<u>32,476,915</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Mithril Silver and Gold Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2024	71,115,636	5,583,304	(44,222,025)	32,476,915
Loss after income tax expense for the half-year	-	-	(1,104,382)	(1,104,382)
Other comprehensive income for the half-year, net of tax	-	(827,764)	-	(827,764)
Total comprehensive income for the half-year	-	(827,764)	(1,104,382)	(1,932,146)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued during the period (note 6)	16,741,640	-	-	16,741,640
Transaction costs	(1,182,411)	-	-	(1,182,411)
Share based payments	-	220,200	-	220,200
Options issued during the period	-	3,875,000	-	3,875,000
Balance at 31 December 2024	<u>86,674,865</u>	<u>8,850,740</u>	<u>(45,326,407)</u>	<u>50,199,198</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2023	66,250,053	6,998,248	(42,621,671)	30,626,630
Loss after income tax expense for the half-year	-	-	(617,788)	(617,788)
Other comprehensive income for the half-year, net of tax	-	(393,872)	-	(393,872)
Total comprehensive income for the half-year	-	(393,872)	(617,788)	(1,011,660)
Balance at 31 December 2023	<u>66,250,053</u>	<u>6,604,376</u>	<u>(43,239,459)</u>	<u>29,614,970</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Mithril Silver and Gold Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

	<b>Note</b>	<b>Consolidated</b>	<b>Consolidated</b>
		<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,197,481)	(409,173)
Interest paid		(2,021)	(522)
Proceeds from Mexico VAT refunds and tax adjustments		-	334,901
		<u>                    </u>	<u>                    </u>
Net cash (used in) operating activities		<u>(1,199,502)</u>	<u>(74,794)</u>
<b>Cash flows from investing activities</b>			
Payments for term deposits		(1,000,000)	-
Payments for exploration assets – intangibles		(2,974,594)	(910,657)
Payments for exploration assets – tangibles		(172,633)	(1,127)
		<u>                    </u>	<u>                    </u>
Net cash (used in) investing activities		<u>(4,147,227)</u>	<u>(911,784)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		20,616,640	-
Share issue transaction costs		(1,010,811)	-
Proceeds from related party borrowings		-	150,000
Proceeds from convertible notes borrowings		-	700,000
Repayment of borrowings		(32,272)	(10,524)
		<u>                    </u>	<u>                    </u>
Net cash provided by financing activities		<u>19,573,557</u>	<u>839,476</u>
Net increase/(decrease) in cash and cash equivalents		14,226,828	(147,102)
Cash and cash equivalents at the beginning of the financial year		1,496,392	568,530
Effects of exchange rate changes on cash and cash equivalents		21,022	1,400
		<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial half-year		<u><u>15,744,242</u></u>	<u><u>422,828</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Australian Stock Exchange listing rules.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Going concern**

The financial report has been prepared on the basis of a going concern. The financial report shows the consolidated entity incurred a net loss of \$1,104,382 and a net cash outflow from operating and investing activities of \$5,346,729 during the period ended 31 December 2024.

The consolidated entity continues to be economically dependent on the generation of cashflow from the raising of additional capital as and when required for the continued operations including the exploration program and the provision of working capital.

Notwithstanding this, the Directors are satisfied that the consolidated entity will have sufficient cash resources to meet its working capital requirements in the future. The Directors have reviewed the cashflow forecasts and believe that for a period in excess of 12 months from the date of signature of the financial report, the consolidated entity has the ability to meet its debts as and when they fall due.

**Note 2. Operating segments**

*Identification of reportable operating segments*

The consolidated entity is organised into two operating segments based on differences in the geographical locations of the exploration activities: Mexico and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

*Operating segment information*

	Mexican operations \$	Australian operations \$	Total \$
<b>Consolidated - 31 Dec 2024</b>			
<b>Revenue</b>			
Other revenue	770	-	770
Interest revenue	-	115,216	115,216
<b>Total revenue</b>	<u>770</u>	<u>115,216</u>	<u>115,986</u>
<b>Loss before income tax expense</b>	<u>(43,309)</u>	<u>(1,061,073)</u>	<u>(1,104,382)</u>
Income tax expense			-
<b>Loss after income tax expense</b>			<u>(1,104,382)</u>
<b>Assets</b>			
Segment assets	33,766,290	17,139,857	50,906,147
<b>Liabilities</b>			
Segment liabilities	382,591	324,358	706,949
<b>Consolidated - 31 Dec 2023</b>			
<b>Revenue</b>			
Other revenue	120,744	1,975	122,719
Interest revenue	-	-	-
<b>Total revenue</b>	<u>120,744</u>	<u>1,975</u>	<u>122,719</u>
<b>Profit/(Loss) before income tax expense</b>	<u>78,666</u>	<u>(696,454)</u>	<u>(617,788)</u>
Income tax expense			-
<b>Loss after income tax expense</b>			<u>(617,788)</u>
<b>Assets</b>			
Segment assets	30,659,623	484,283	31,143,906
<b>Liabilities</b>			
Segment liabilities	149,002	1,379,934	1,528,936

**Mithril Silver and Gold Limited**  
**Notes to the financial statements**  
**31 December 2024**

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Other revenue</i>		
Interest revenue	115,216	-
Other revenue	770	122,719
	<u>115,986</u>	<u>122,719</u>

**Note 4. Trade and Other Receivables**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
GST and overseas taxes receivable	564,744	178,293
Other receivables	115,216	-
	<u>679,960</u>	<u>178,293</u>

An amount of \$506,489 (30 June 2024: \$145,580) included in GST and overseas taxes receivable relates to Mexican VAT refunds owing. The Directors expect this amount to be fully recoverable.

**Note 5. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation - tangible	<u>452,250</u>	<u>303,563</u>
Opening balances	303,563	
Additions / Foreign exchange movements	177,691	
Less: Depreciation	(29,004)	
	<u>452,250</u>	
Exploration and evaluation - intangibles	<u>32,687,762</u>	<u>30,507,991</u>
Opening balances	30,507,991	
Additions / Foreign exchange movements	2,179,771	
	<u>32,687,762</u>	
Total	<u><u>33,140,012</u></u>	

**Mithril Silver and Gold Limited**  
**Notes to the financial statements**  
**31 December 2024**

**Note 6. Equity - issued capital**

	31 Dec 2024 Shares	Consolidated		30 Jun 2024 \$
		30 Jun 2024 Shares	31 Dec 2024 \$	
Ordinary shares - fully paid	145,098,522	84,576,222	86,674,865	71,115,636
Movement during the period:				
Placement at 20 cents each – 4.7.2024	15,500,000		3,100,000	
Placement at 20 cents each – 12.7.2024	2,500,000		500,000	
Placement at 20 cents each – 5.9.2024	500,000		100,000	
Options exercised at 20 cents each – 4.10.2024	2,600,500		520,100	
Options exercised at 30 cents each – 4.10.2024	1,116,300		334,890	
Options exercised at 20 cents each – 16.10.2024	300,000		60,000	
Options exercised at 30 cents each – 16.10.2024	72,500		21,750	
Options exercised at 10 cents each – 16.10.2024	300,000		30,000	
Options exercised at 20 cents each – 23.10.2024	10,400,000		3,120,000	
Options exercised at 10 cents each – 1.11.2024	1,700,000		170,000	
Placement at 50 cents each – 4.11.2024 (less Options value)	24,600,000		8,487,000	
Options exercised at 30 cents each – 22.11.2024	500,000		150,000	
Placement at 50 cents each – 19.12.2024 (less Options value)	400,000		138,000	
Options exercised at 30 cents each – 20.12.2024	33,000		9,900	
Capital raising costs			(1,182,411)	
	<u>60,522,300</u>		<u>15,559,229</u>	

**Note 7. Events after the reporting period**

On 15 January 2025, the Company issued 65,000 shares at 20 cents each arising from the exercise of Options raising \$13,000.

On 22 January 2025, the Company issued 500,000 shares at 10 cents each arising from the exercise of Options raising \$50,000.

No other matters or circumstances have arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Mithril Silver and Gold Limited**  
**Directors' Declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



---

John Skeet  
Managing Director

14 March 2025  
Melbourne

For personal use only

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mithril Silver and Gold Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Mithril Silver and Gold Limited, which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mithril Silver and Gold Limited does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of Mithril Silver and Gold Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Advisory. Tax. Audit.

Registered Audit Company 291969

Nexia Melbourne Audit Pty Ltd (ABN 86 005 105 975) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see [www.nexia.com.au/legal](http://www.nexia.com.au/legal). Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Ben Bester**  
Director

Dated this 14th day of March 2025