



MITHRIL SILVER AND GOLD LIMITED
ACN 099 883 922

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
November 5, 2025

Time of Meeting:
9.00am (AEDT)

Location of Meeting:
Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000

MITHRIL SILVER AND GOLD LIMITED

ACN 099 883 922

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Mithril Silver and Gold Limited (**the Company**) will be held Karstens Melbourne, Level 9, 123 Queen Street, Melbourne, VIC, 3000 on 5 November 2025 at 9.00am (AEDT).

Shareholders can also register to view the Meeting online by emailing the Company Secretary at justyn@stedwell.com.au.

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

This Notice is given based on circumstances as at 30 September 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: MTH) and on the Company's website at www.mithrilsilvergold.com. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on 3 November 2025. In Canada, only Shareholders of record at the close of business on 30 September 2025 (AEST Time) will be entitled to receive Notice of Meeting and vote at the Annual General Meeting, or any adjournment or postponement thereof.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary. All references to currency are in Australian dollars and cents unless otherwise stated.

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

AGENDA

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the period ended 30 June 2025.

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

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

"That, for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial period ended 30 June 2025 be adopted."

Resolution 2: Re-Election of Mr Craig Sharpe as a Director of the Company

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

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

Resolution 3: Re-Election of Mr John Skeet as a Director of the Company

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

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

Resolution 4: Re-Election of Mr David Toyoda as a Director of the Company

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

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

Resolution 5: Re-Election of Ms Meghan Lewis as a Director of the Company

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

"That, Ms Meghan Lewis, who retires in accordance with the Company's constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Resolution 6: Adoption of Employee Incentive Securities Plan

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

"That, for the purposes of the TSX Venture Exchange requirement, that, subject to TSX Venture Exchange acceptance, that:

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

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

Resolution 7 – Ratification of issue of Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 19,978,521 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Ratification of issue of Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 11,966,179 Placement Shares issued under Listing Rule 7.1A, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Ratification of issue of Options issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1,916,682 Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of Issue of Options to Craige Sharpe, Director of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 800,000 Options to Craig Sharpe, a Director (or his nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 11 – Approval of Issue of Options to John Skeet, Director of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,000,000 Options to John Skeet, a Director (or his nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 12 – Approval of Issue of Options to David Toyoda, Director of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 600,000 Options to David Toyoda, a Director (or his nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 13 – Approval of Issue of Options to Meghan Lewis, Director of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 600,000 Options to Meghan Lewis, a Director (or her nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 14 – Approval of Issue of Options to Priscila Skeet, Related Party of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 800,000 Options to Priscila Skeet, a Related Party (or her nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 15 – Approval of Issue of Options to Colin Jones, Related Party of the Company

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

“That, for the purpose of ASX Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the issue and allotment of 600,000 Options to Colin Jones, a Related Party (or his nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 16 – Approval of Issue of Options to Garry Thomas, Related Party of the Company

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 800,000 Options to Garry Thomas, a Related Party (or his nominee) under the Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Resolution 17: Appointment of Auditor

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

“That, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd of 1055 West Georgia Street, Suite 1100, Vancouver, British Columbia, Canada V6E 3P2 and Tower 4, Level 18, 727 Collins Street Melbourne VIC Australia 3008, having been nominated by a Shareholder and given its consent in writing to act as auditor, be appointed as the Company's Australian and Canadian auditor to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company, and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

Resolution 18: Approval of 10% Placement Facility

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

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

By order of the Board

Justyn Stedwell
Company Secretary