

Copper Nickel Cobalt exploration update



David Hutton
Managing Director
20 February 2017

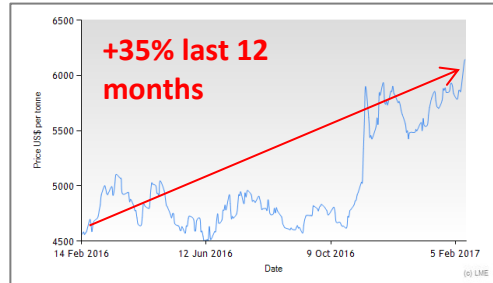
- Actively exploring 3 base metal projects
- JV Partners advancing other projects
- Strongly leveraged to growth in commodity prices
- Resource inventory¹ - 264Kt copper / 13Kt cobalt / 55Koz gold



Commodity price exposure

MTH:ASX

Copper

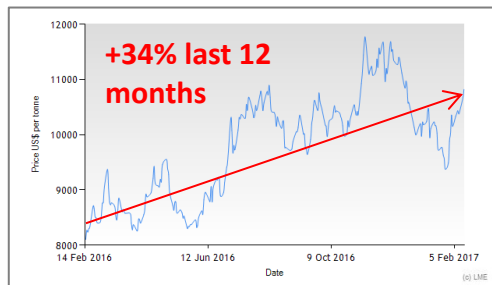


Stark Prospect

Basil Deposit (151,050t metal)

Nanadie Well Deposit (113,629t metal¹)

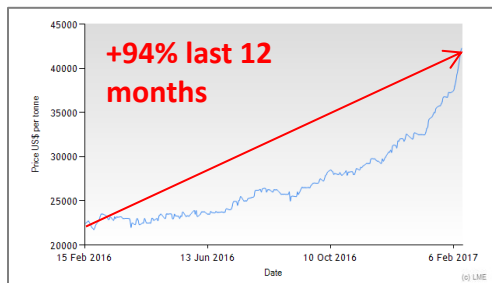
Nickel



Mexi Prospect

Coompana Project

Cobalt



Basil Deposit (13,356 tonnes metal)

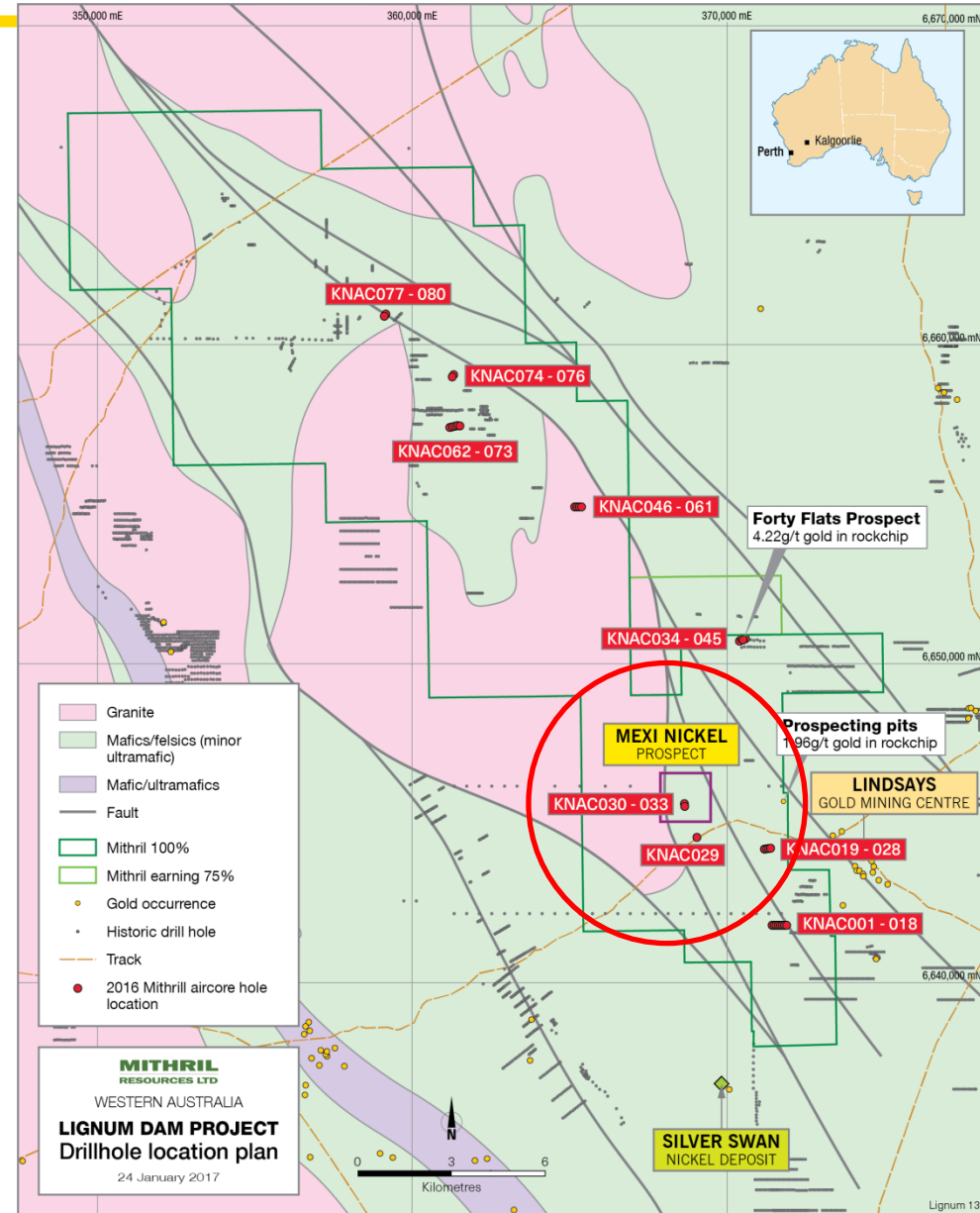
- **Mexi Nickel Prospect** – *EM Survey to commence shortly*
- **Stark Copper Prospect** – *EM Survey planning underway*
- **Coompana Project** – *Target generation underway*
- **Basil Copper Cobalt Deposit** – *Exploring options to unlock value*



Mexi Nickel Prospect

MTH:ASX

- **A new opportunity**
- **Mithril 100%**
- **Kalgoorlie District, WA**
- **9km north of Silver Swan Deposit**
- **No previous effective drilling**



Mexi Nickel Prospect

MTH:ASX

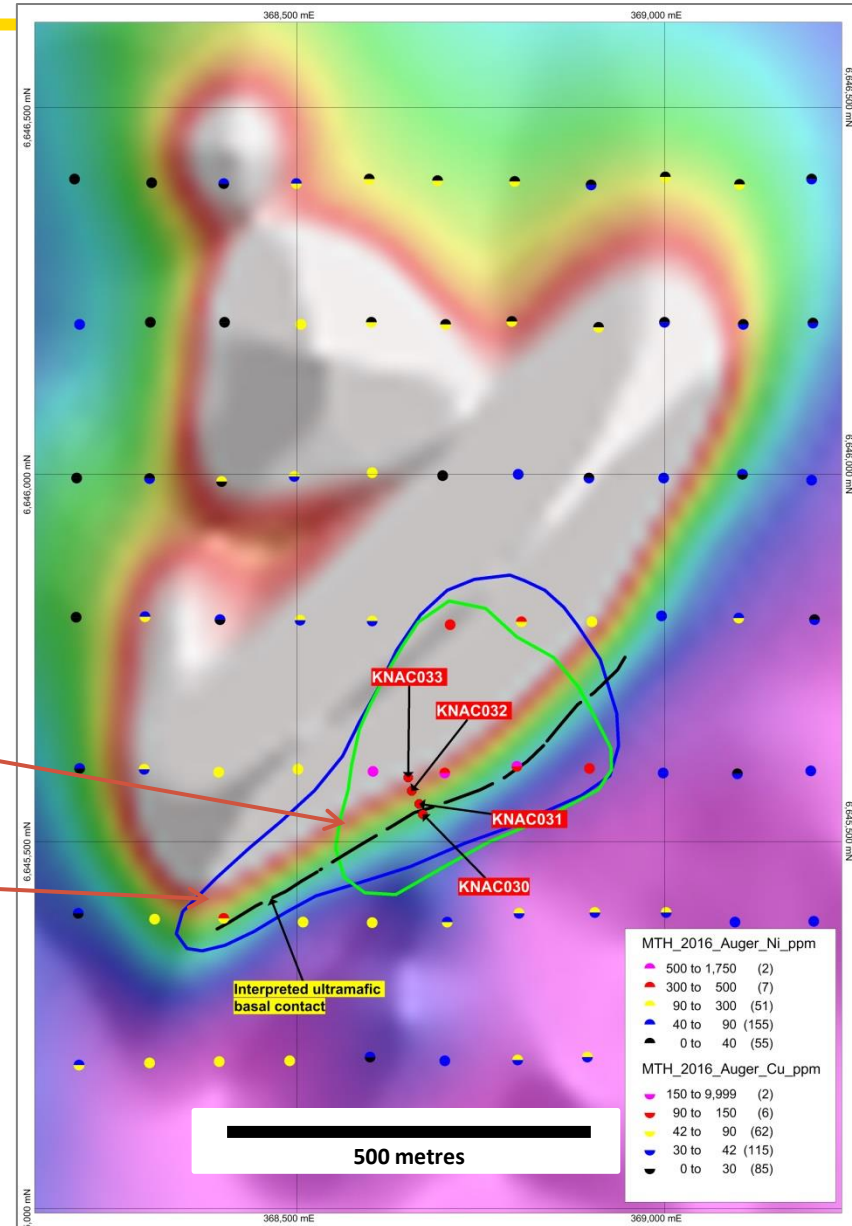
- Strong magnetic anomaly
- Ultramafic host rocks
- 600 x 300m nickel - copper anomaly at surface

Copper surface anomaly (green)

Nickel surface anomaly (blue)

Interpreted ultramafic basal contact

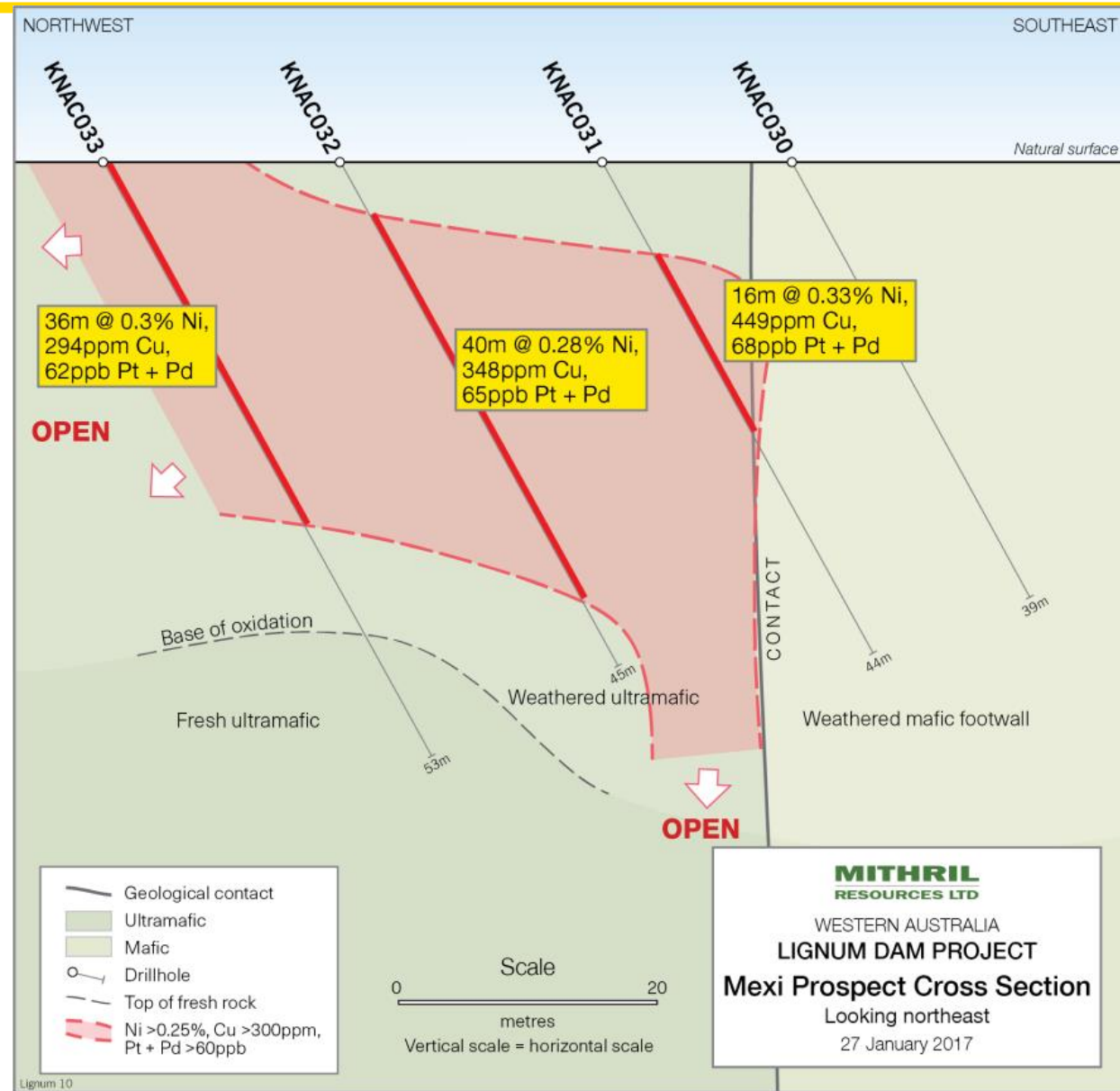
Magnetic image showing ultramafic basal contact, Ni – Cu surface anomaly and drillholes



Mexi Nickel Prospect

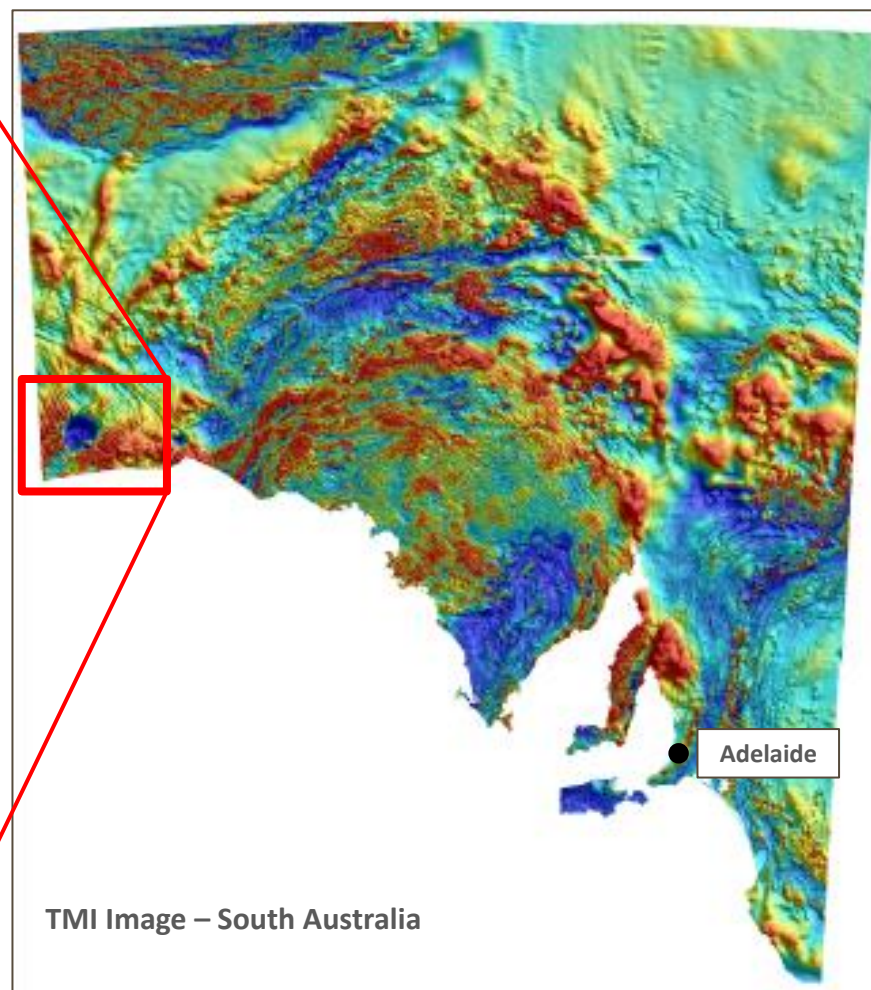
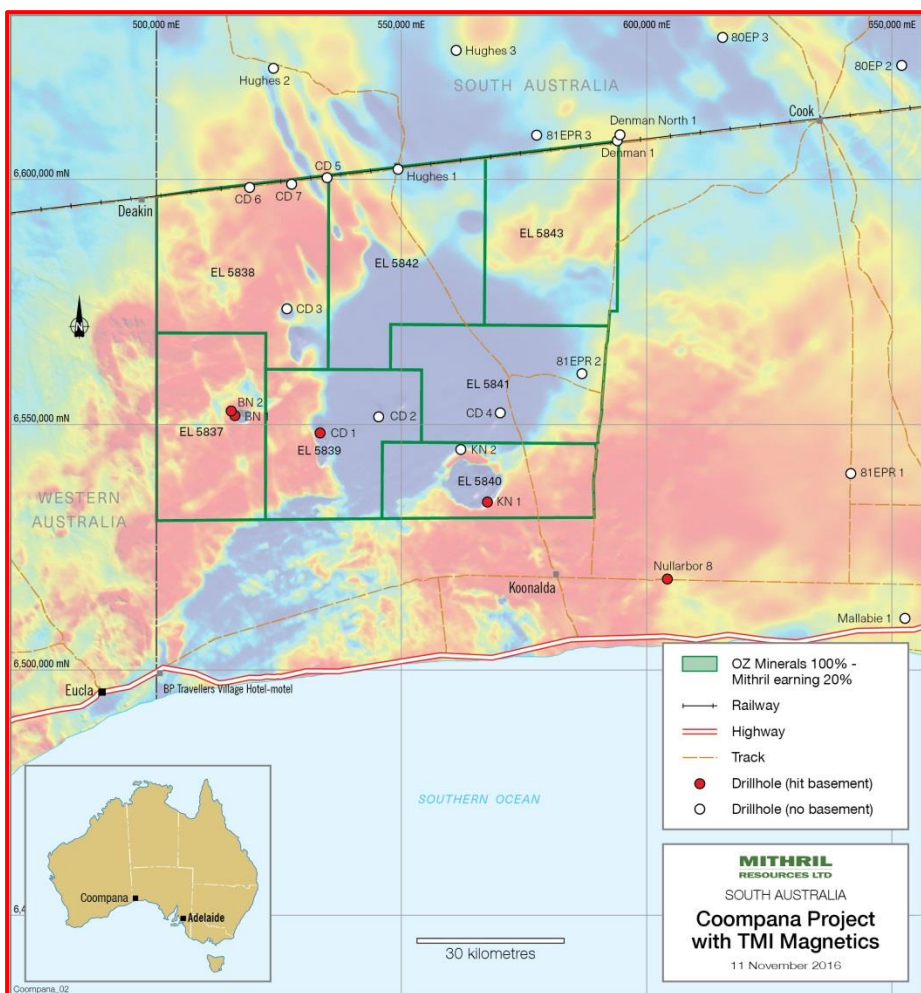
MTH:ASX

- Broad zone of nickel - copper - PGE's in weathered ultramafic
- Indicative of nickel sulphides at depth
- EM survey to define nickel sulphide drill targets to commence shortly



Coompana Project

MTH:ASX



Coompana Project

MTH:ASX

- Nickel - copper - PGE's
- First mover advantage in a greenfields province
- OZ Minerals paying Mithril to generate drill targets
- On decision to drill Mithril can earn 20% by:
 - ✓ funding \$0.4M of a \$2M drill program with balance funded by OZ
- OZ underpins Mithril capital raising in support of drilling
- Target generation underway
- Preliminary drill targets due March 2017 Quarter



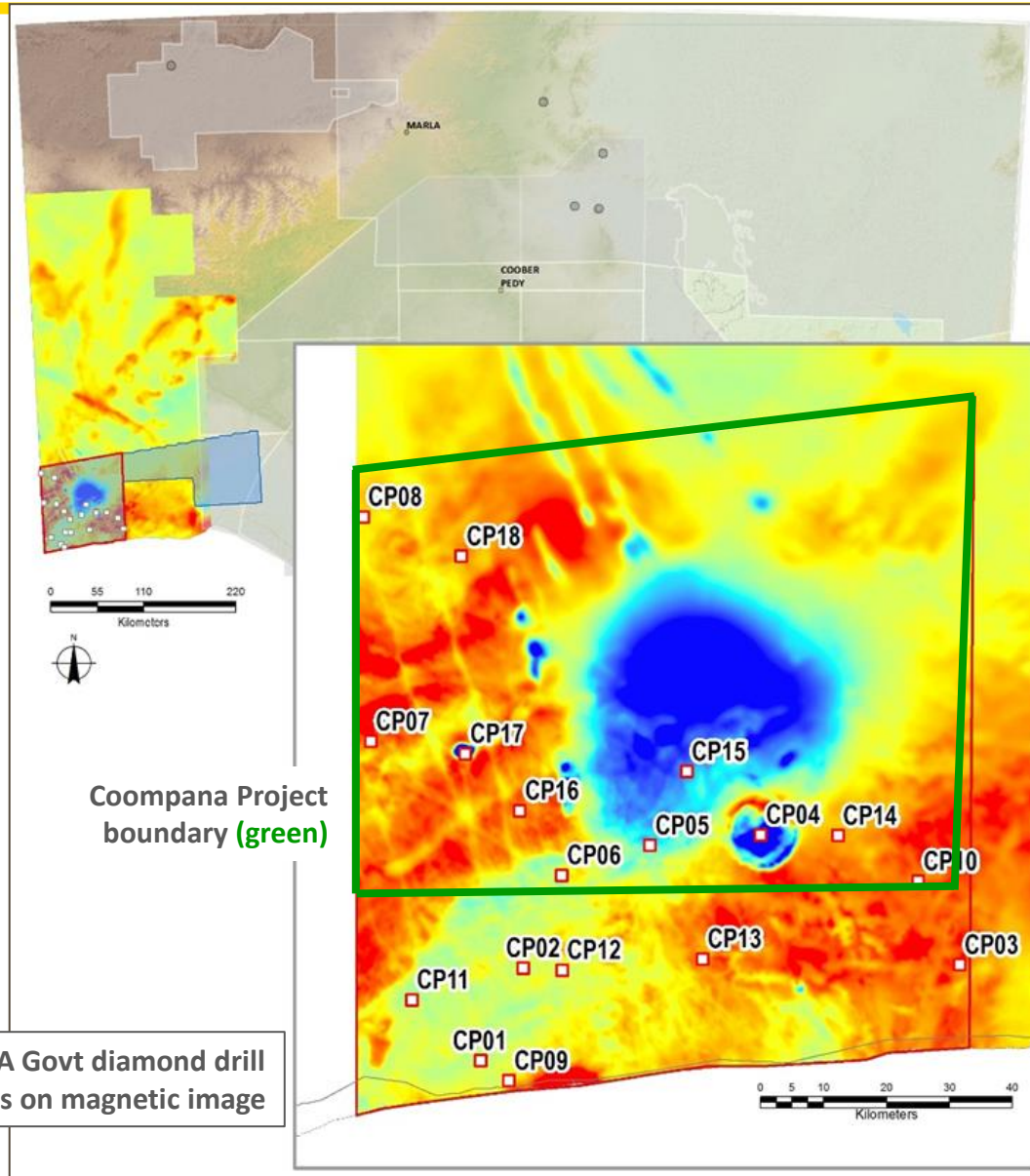
MITHRIL
RESOURCES LTD



Pre-competitive data

MTH:ASX

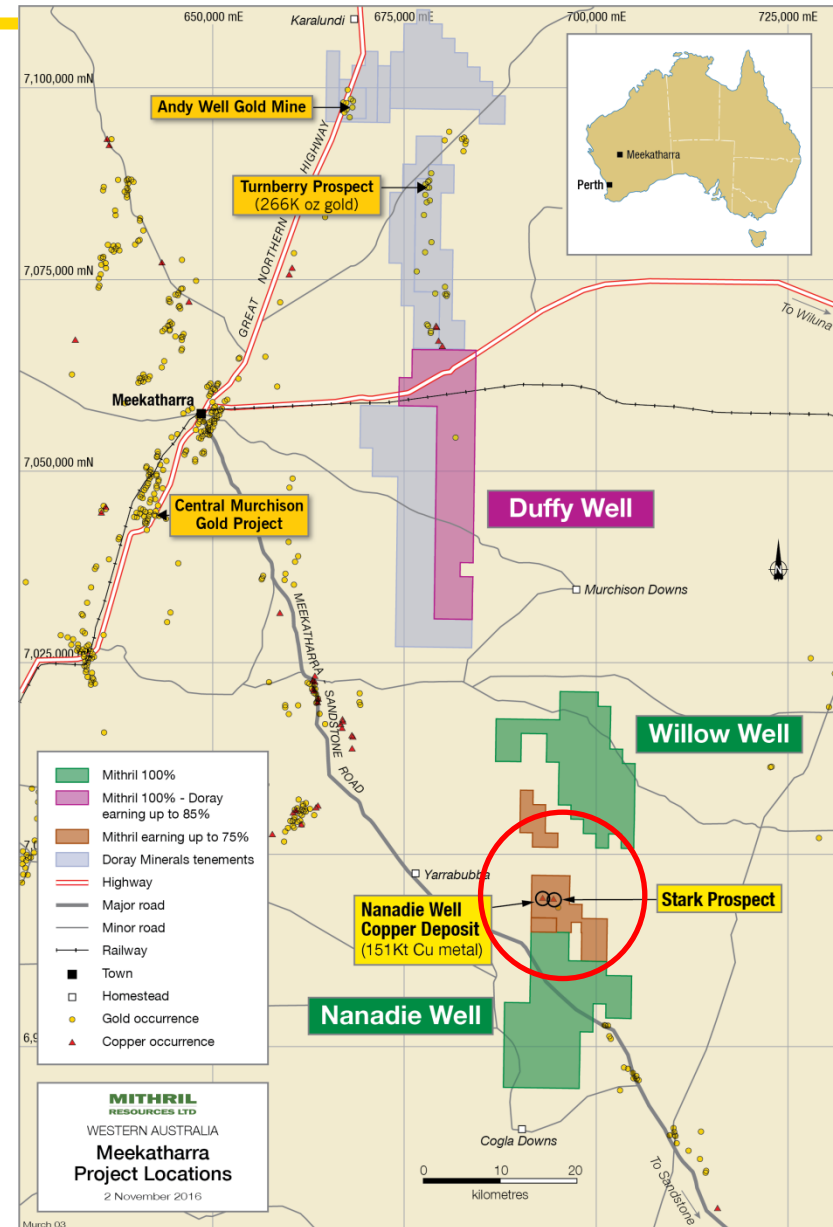
- State and Federal Government funded pre-competitive data acquisition throughout area
- Detailed gravity and drilling program currently underway
- **Significant amount of work will occur on Coompana**
- Mithril will refine its targets following receipt of new data



Stark Copper Prospect

MTH:ASX

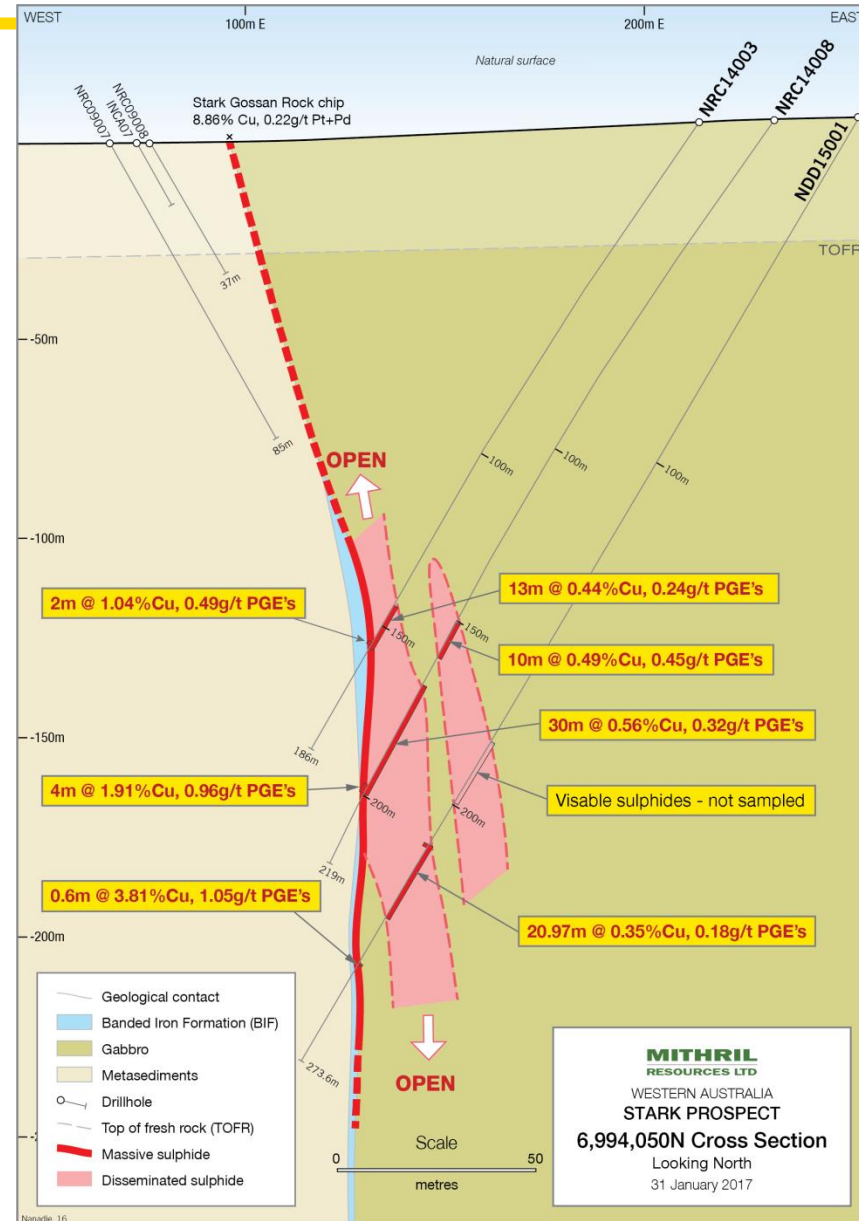
- Nanadie Well JV
- Mithril earning up to 75%
- 80km SE of Meekatharra, WA
- Big copper system - over 1.5km strike
- Limited drilling
- Open in all directions
- Project includes the Nanadie Well Copper Deposit - 151kt copper / 74Koz gold



Stark Copper Prospect

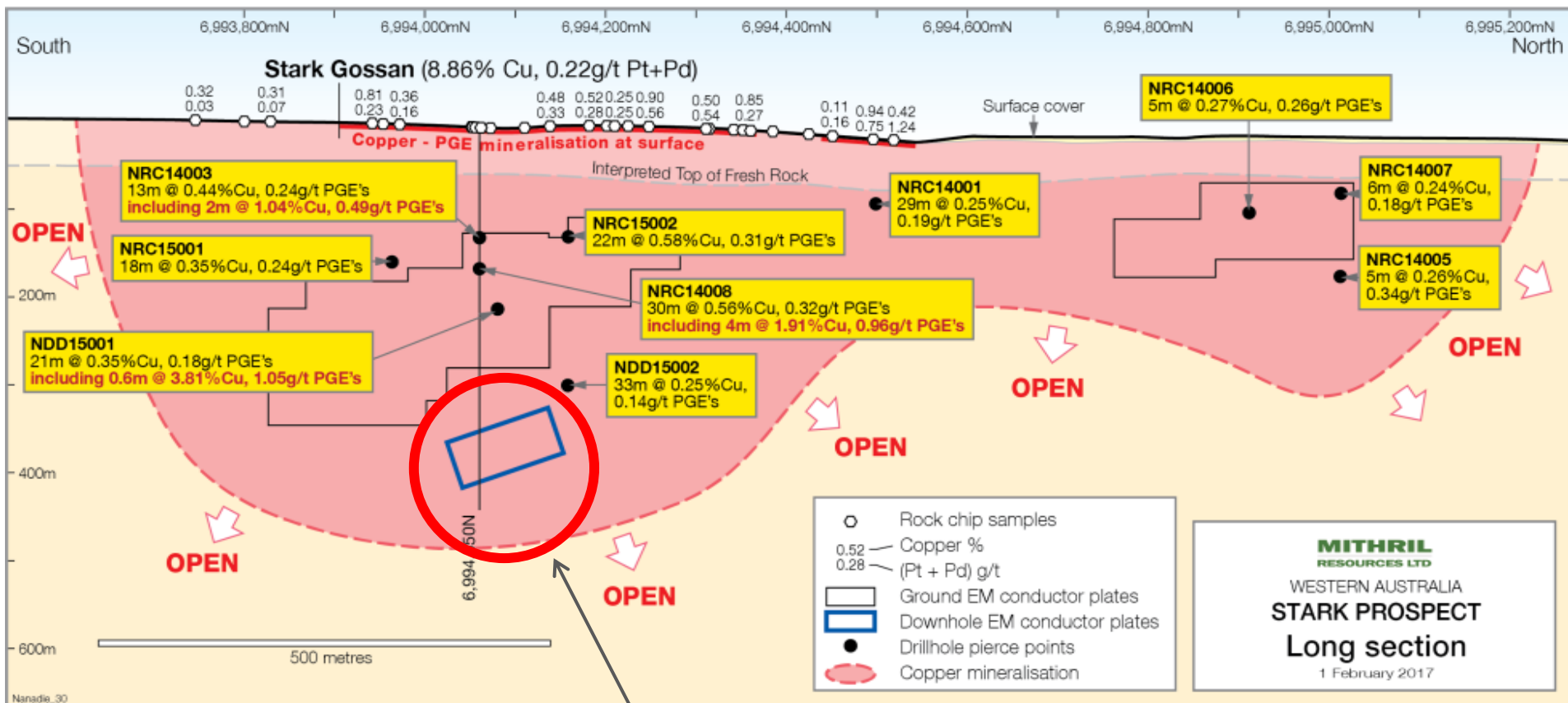
MTH:ASX

- Mafic host rocks
- Broad zones of copper - PGE's
- Up to 13.7% copper, 1.62% nickel, 3.94g/t PGE's
- EM survey planning underway



Stark Copper Prospect

MTH:ASX



Untested 6,000S off hole DHEM conductor

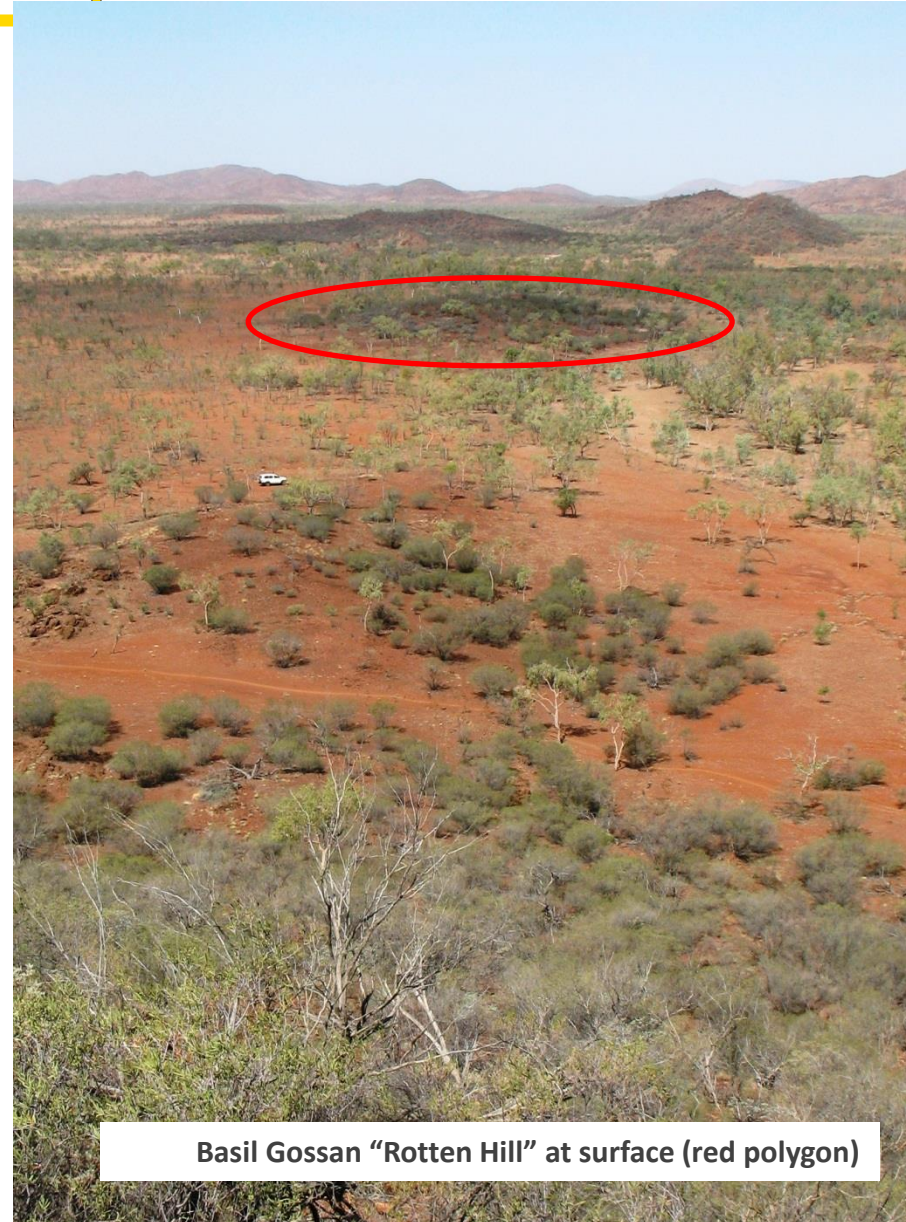
Basil Copper Cobalt Deposit

MTH:ASX

- Mithril 100%
- 150km east of Alice Springs, NT
- 151Kt copper, 13Kt cobalt metal
- Resource lies within 10km long mineralised trend
- Remains open along strike / down dip
- **Exploring options to unlock value**

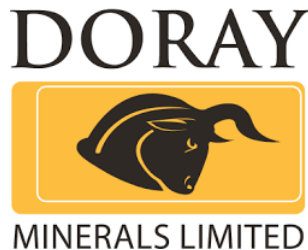


Basil sulphides in drill core



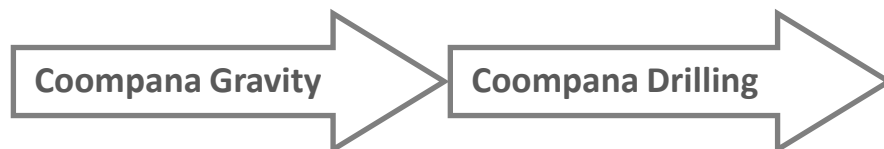
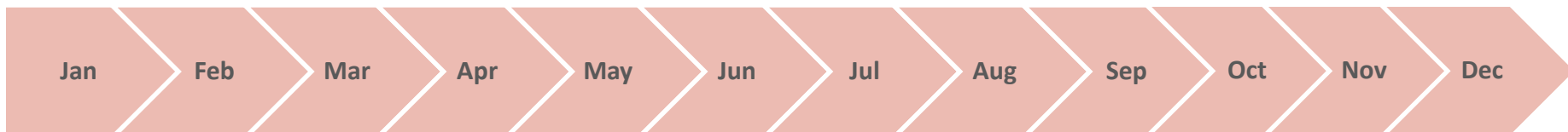
Basil Gossan "Rotten Hill" at surface (red polygon)

- Doray Minerals (DRM:ASX) earning up to 85% at Duffy Well
 - ✓ Evaluating gold targets
- Chesser Resources (CHZ:ASX) earning up to 80% at Kurnalpi
 - ✓ New gold targets identified
- Corona Minerals 65% at Spargos Reward
 - ✓ Evaluating gold and lithium targets



2017 Indicative Timetable*

MTH:ASX



Australian Government
Geoscience Australia



Corporate Summary

MTH:ASX

Overview

Shares on issue	686M
Options (unlisted)	15.3M
Market Cap (@ 0.5c)	\$3.43M
Cash (end Dec 16 Qtr.)	\$0.53M
Debt	\$0

Enterprise Value	\$2.90M
-------------------------	----------------

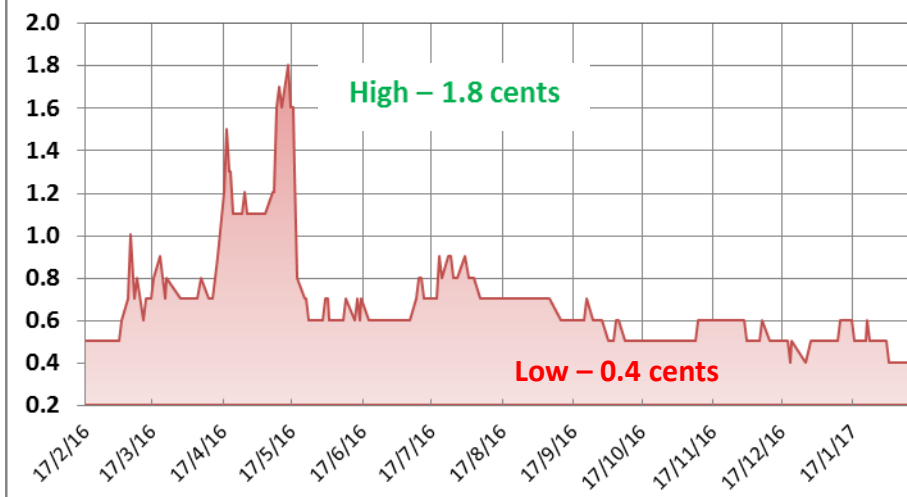
Shareholders	1,779
---------------------	-------

Top 40 (hold 37%)	89% Retail 5% Institutions 6% Directors +Mgmt.
-------------------	--

Directors and Management

Graham Ascough	Non Executive Chairman
David Hutton	Managing Director
Donald Stephens	Non Executive Director & Company Secretary
Jim McKinnon-Matthews	Geology Manager

MTH Closing price (cents) last 12 months



Basil Copper Deposit (MTH 100%)

JORC Category	Copper cut off grade (%)	Tonnes (Mt)	Copper (%)	Cobalt (ppm)	Contained copper (tonnes)	Contained cobalt (tonnes)
Inferred	0.3	26.5	0.57	504	151,050	13,356
Inferred	0.1	90.0	0.28	309	252,000	27,810

The Basil Copper Deposit Inferred Mineral Resource of 26.5Mt @ 0.57% copper, 0.05% cobalt has been calculated using a 0.3% copper cut-off grade. The Resource is composed of both interpolated and extrapolated resources and has been reported in accordance with the JORC Code (2004) and JORC/ASX Companies Update Number 03/07.

It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Refer to ASX Announcement dated 21 March 2012 for further information.

Nanadie Well Copper Deposit (MTH earning 75%)

2004 JORC Category	Tonnes (Mt)	Copper %	Gold ppm	Contained Copper (tonnes)	Contained gold (ounces)
Inferred	36.07	0.42	0.064	151,506	74,233

The information pertaining to the Nanadie Well Copper Deposit Inferred Resource was prepared and first disclosed by Intermin Resources under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Refer to Intermin Resources' ASX Announcement "Initial Resource Estimate for the Nanadie Well Cu-Au Project" dated 19 September 2013.

Further details (including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following announcements previously lodged with the ASX:

- Chesser Resources Kurnalpi Exploration Update - 31.01.2017
- Drilling identifies new nickel prospect at Lignum Dam - 30.01.2017
- Coompana - MD's Presentation to SAEMC 2016 - 02.12.2016
- Mithril to drill priority targets at Lignum Dam - 27.10.2016
- Doray gold drilling underway at Duffy Well - 13.10.2016
- Coompana Province target generation commences - 01.09.2016
- Fieldwork confirms priority gold targets at Lignum Dam - 04.08.2016
- Oz Minerals and Mithril to explore SA's last frontier - 21.07.2016
- Leaky Bore Lithium Update - 20.05.2016
- New lithium targets at Spargos Reward - 02.05.2016
- Leaky Bore lithium and cobalt exploration update - 21.04.2016
- Drilling extends high-grade Au mineralisation at Spargos Reward - 11.04.2016
- Drilling extends Cu-Ni-PGE massive sulphides at Stark - 21.12.2015
- JORC Basil Cu-Co Resource - 21.03.2012

This presentation has been prepared by Mithril Resources Limited (Mithril). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Mithril has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Mithril.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, Mithril. In particular, they speak only as of the date of this document, they assume the success of Mithril's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document (Recipients) are cautioned to not place undue reliance on such forward-looking statements. Mithril makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued.

To the extent permitted by law, Mithril and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Mithril and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information. All amounts in A\$ unless stated otherwise.

Competent Persons Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hutton, who is a Competent Person, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hutton is Managing Director and a full-time employee of Mithril Resources Ltd. Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hutton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Nanadie Well Copper Deposit is based on information compiled by Mr David O'Farrell, who is a Competent Person, and a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a full-time employee of Intermin Resources Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Contact Details

MTH:ASX

- ❑ Website : www.mithrilresources.com.au
- ❑ Address : 22B Beulah Road, Norwood SA 5067
- ❑ Email : dhutton@mithrilresources.com.au
- ❑ Phone : 08 8132 8800



@MTHResources

