

Exploring ahead

MTH:ASX



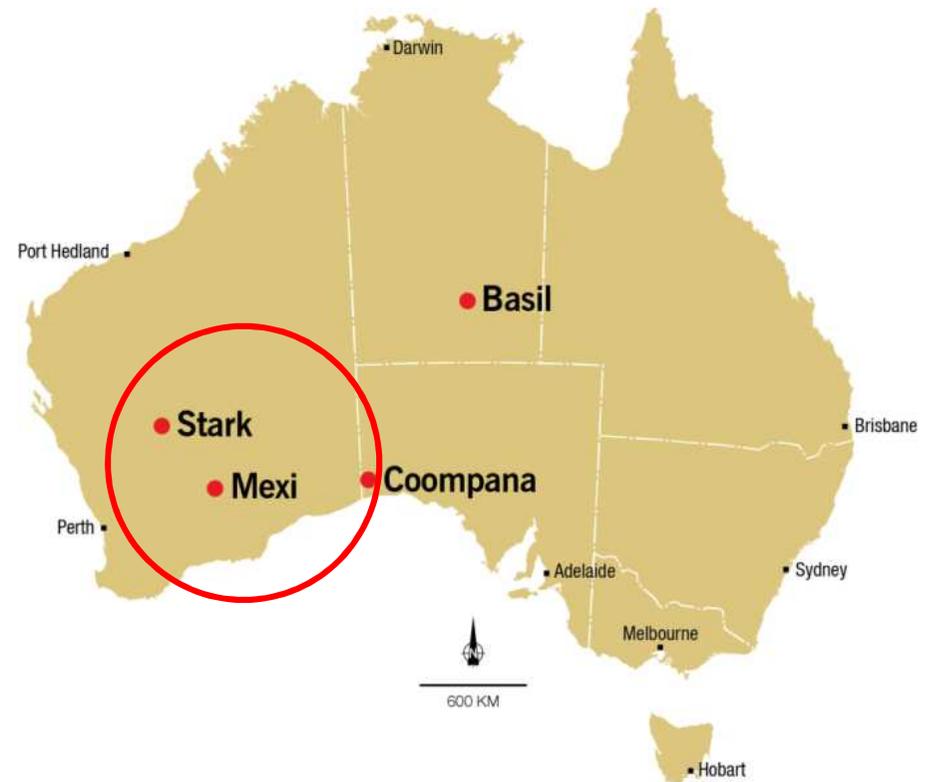
**SOUTH
AUSTRALIAN**
RESOURCES & ENERGY INVESTMENT
CONFERENCE

David Hutton | Managing Director | Mithril Resources Ltd | 24 May 2017

Summary

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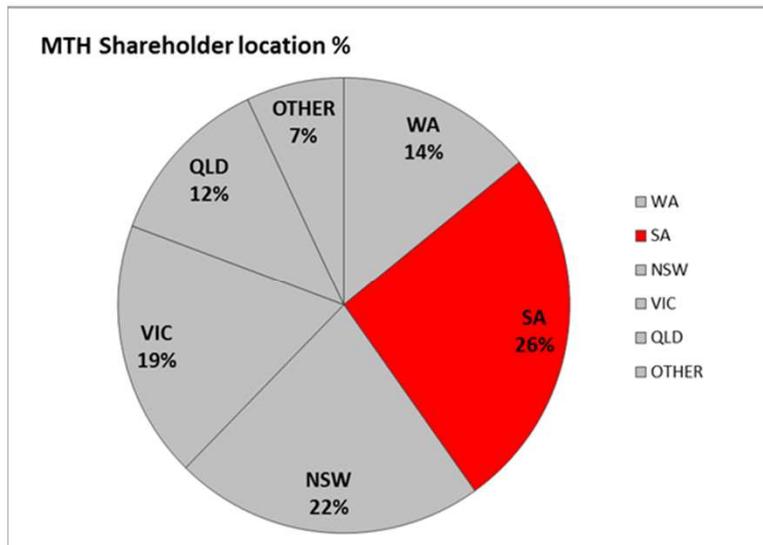
- Multiple programs → news flow
- Developing new targets
- Copper, cobalt, nickel, gold
- Existing Resource inventory¹:
 - 264Kt copper
 - 13Kt cobalt
 - 100Koz gold



South Australian

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- Adelaide - based
- Local shareholders



State	No. of Shareholders
South Australia	479
New South Wales	409
Victoria	338
Western Australia	261
Queensland	227
ACT / Tas / NT / Overseas	129

Multiple programs

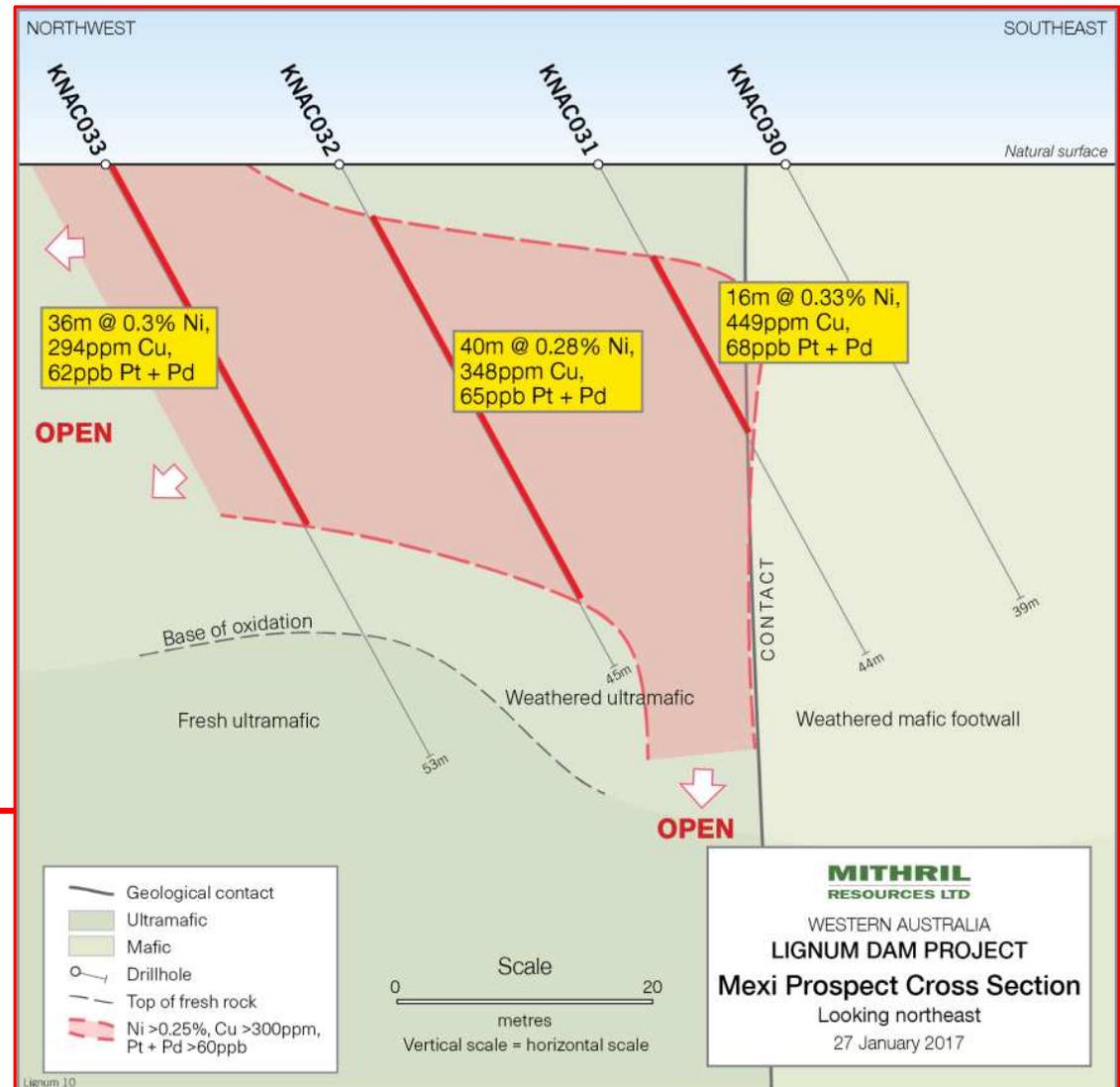
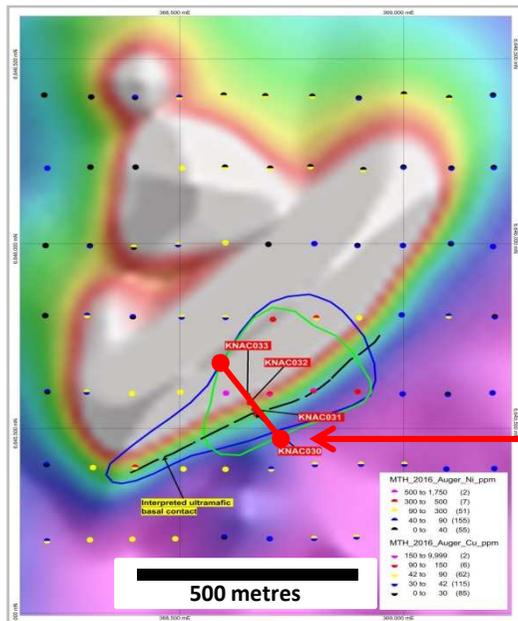
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Prospect	Commodity	Activity	Status
Mexi (WA)	Ni	Drill test	RC drilling complete - awaiting results
Nanadie Well (WA)	Cu – Au / Co	Drill test	Diamond drilling early June
Stark (WA)	Cu - Ni	EM	EM complete - awaiting results
Stark (WA)	Cu - Ni	Drill test	Diamond drilling early June
Spargos Reward (SA)	Au	Resource Estimate	New 2012 JORC Mineral Resource
Meekatharra (WA)	Ni / Au	Target Generation	Field checking early June
Coompana (SA)	Ni - Cu	Desktop Assessment	To commence after completion of Government scientific drill program

Mexi

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- Magnetic anomaly
- Ni - Cu - Co - PGE's in weathered ultramafics
- **Nickel sulphides at depth?**



Mexi drilling

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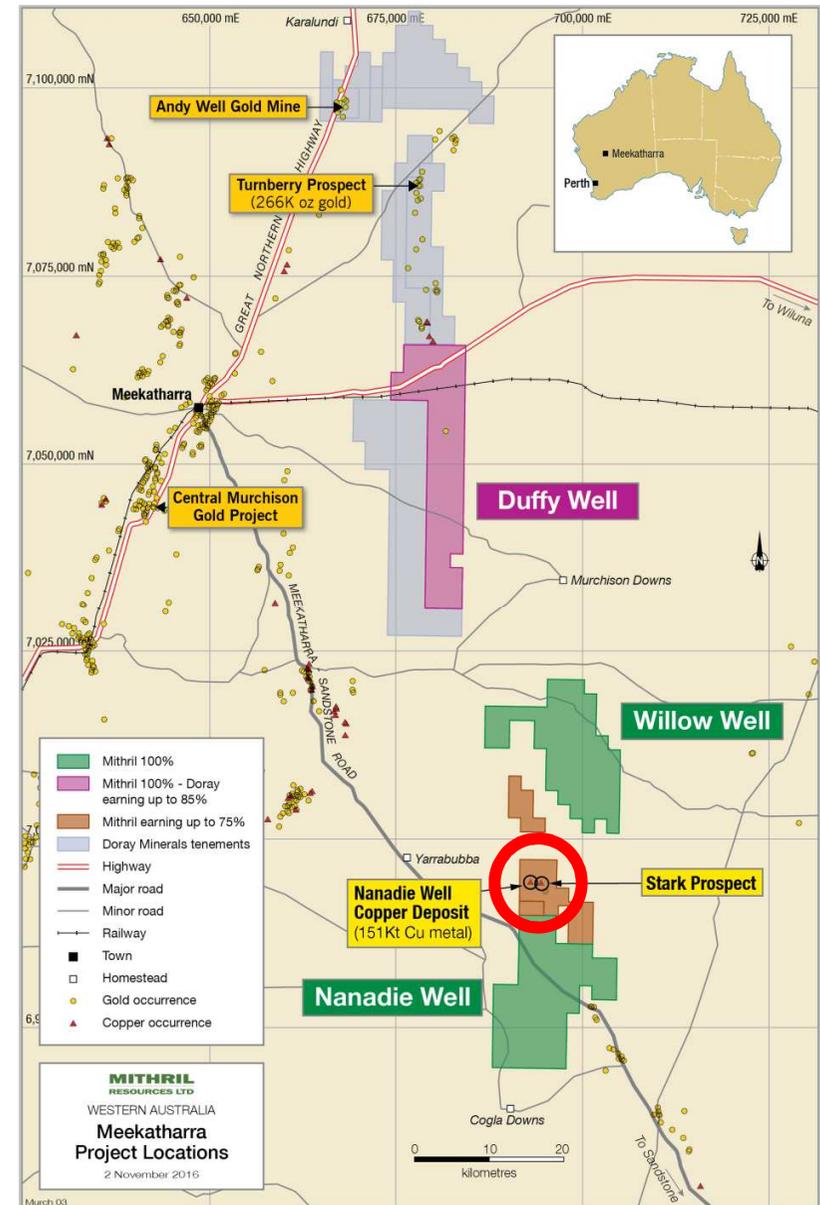


April 2017 RC drilling – looking north west along the drill traverse

Nanadie Well

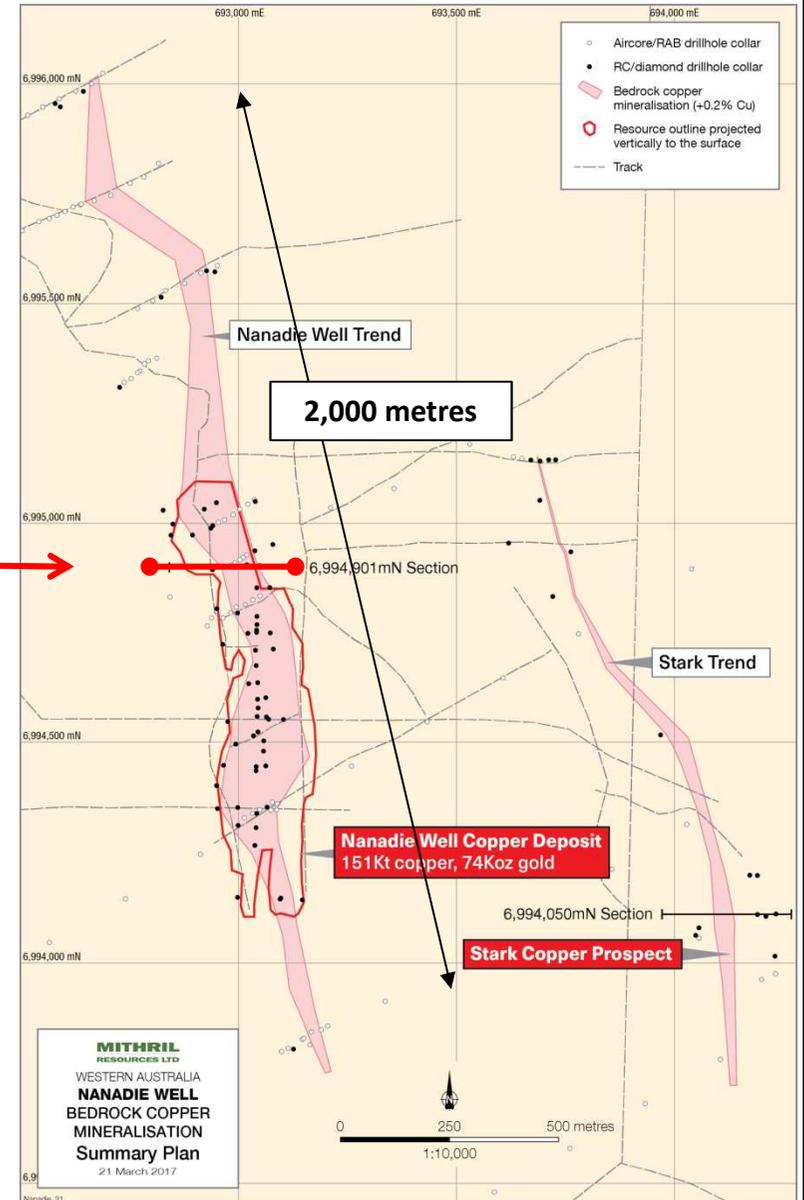
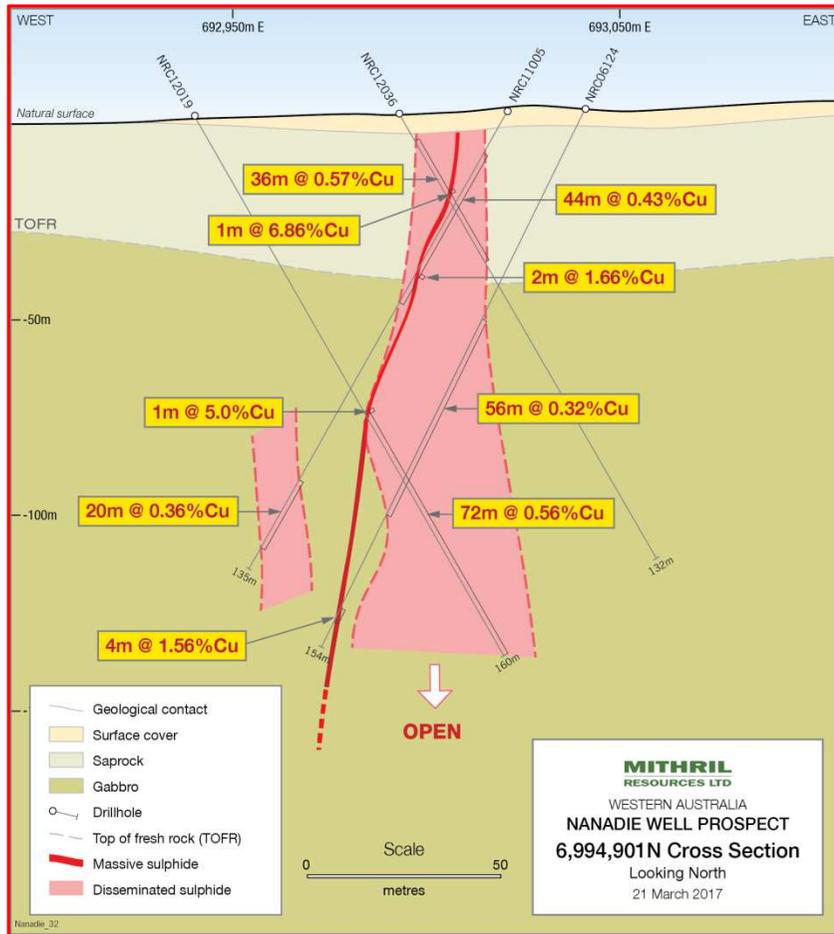
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- Copper
- Meekatharra, WA
- Mithril earning up to 75%
- Big system – remains open
 - Nanadie Well Deposit - 151kt copper and 74Koz gold¹
 - Stark - copper drilled over 1km strike
- Cobalt / nickel / PGE opportunity?



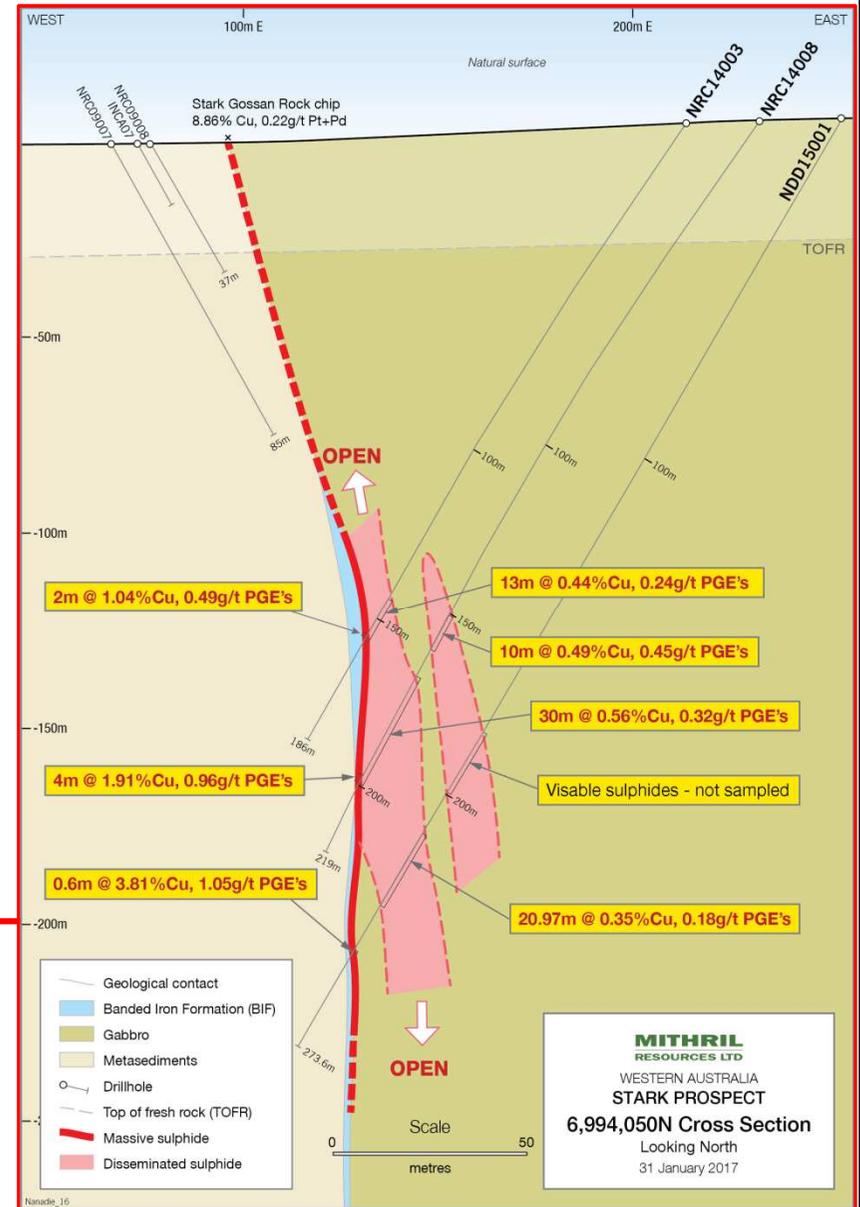
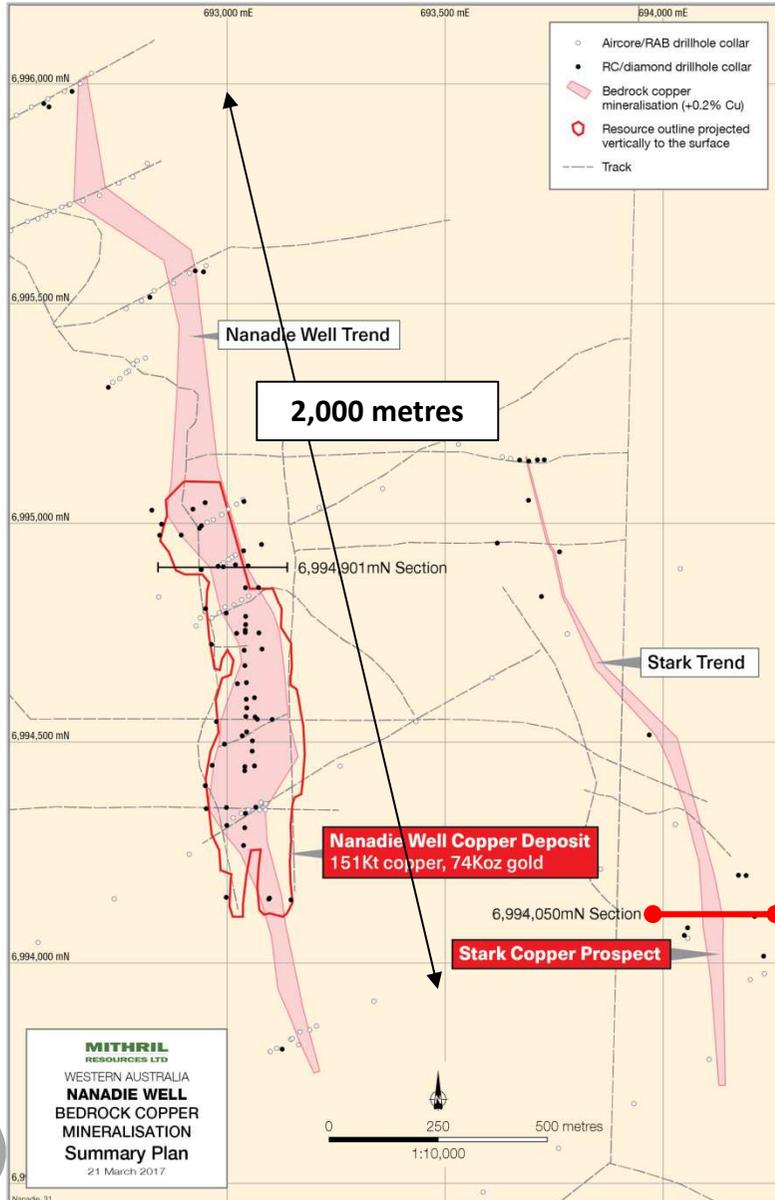
Nanadie Well

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Nanadie Well

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Nanadie Well high-grade

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- High-grade potential
 - Up to 5.7% copper, 2.37g/t gold, 0.15% cobalt at Nanadie Well²
 - Up to 13.7% copper, 1.62% nickel, 3.94g/t PGE's at Stark²
- **Diamond drilling to confirm high-grade potential early June 2017**



Stark discovery gossan



Stark sulphides in drilling

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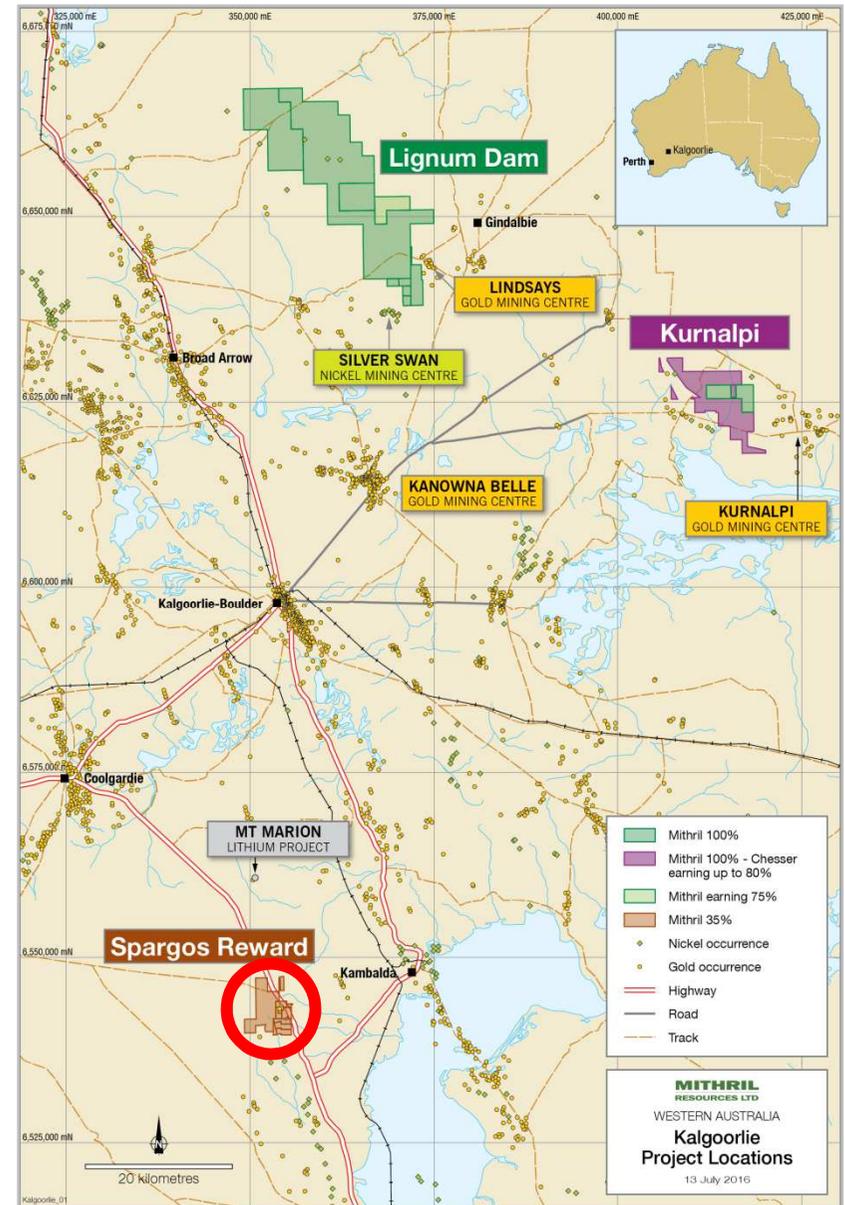
Spargos Reward

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- Gold
- Kambalda, WA
- Mithril - 35%
- New 2012 JORC Mineral Resource estimated by JV partner:
 - 1.01Mt @ 3.9g/t gold (126Kozs)



Close up Spargos Reward mineralisation in drill core



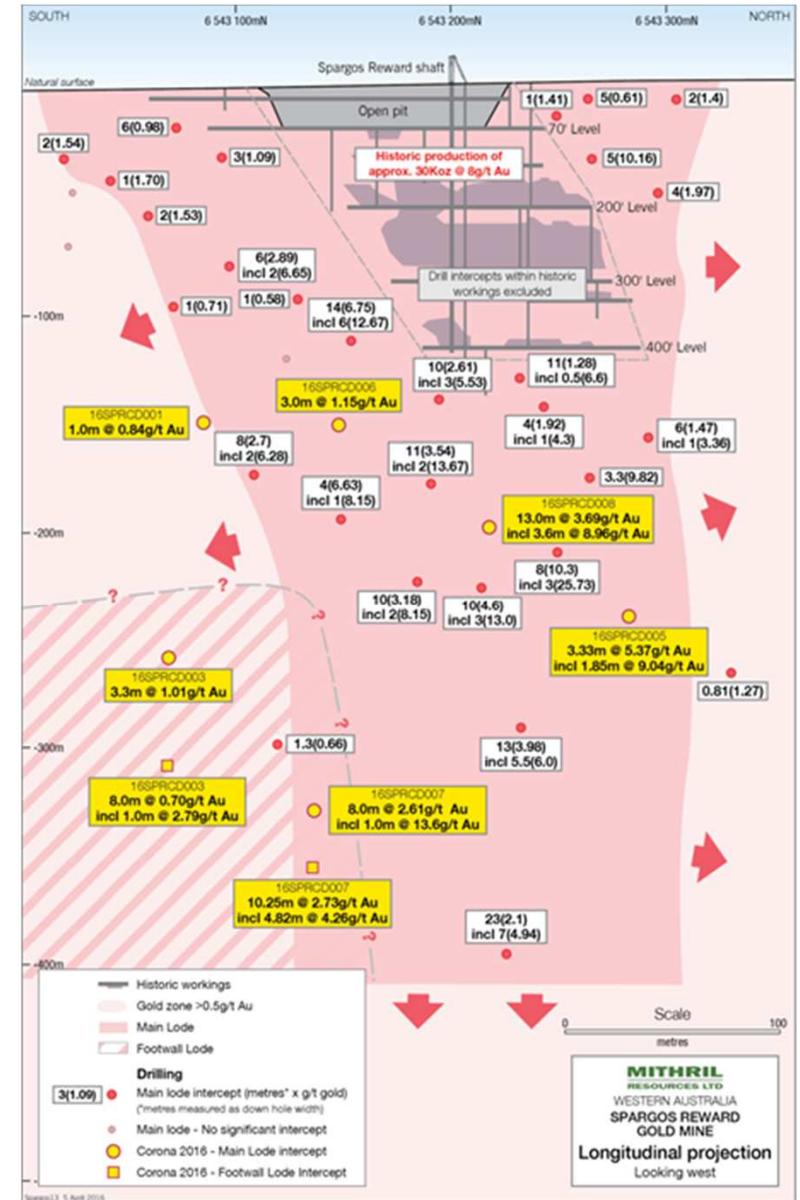
Spargos Reward

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- Previous production ~ 30Kozs @ 8g/t
- New *mining depleted* Mineral Resource from surface to ~ 500m depth
- JV partner determining next steps



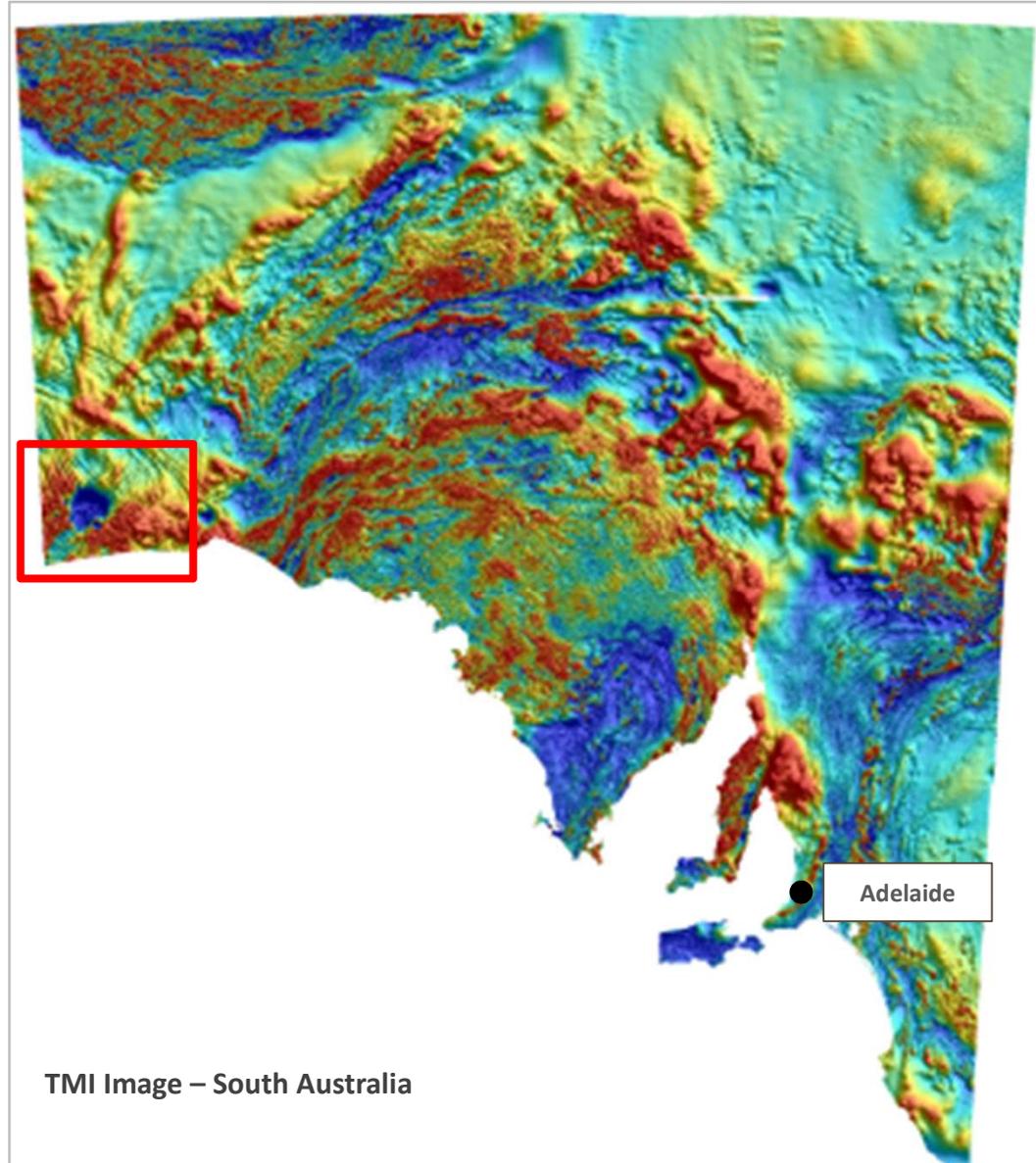
Open pit – Spargos Reward



Coompana

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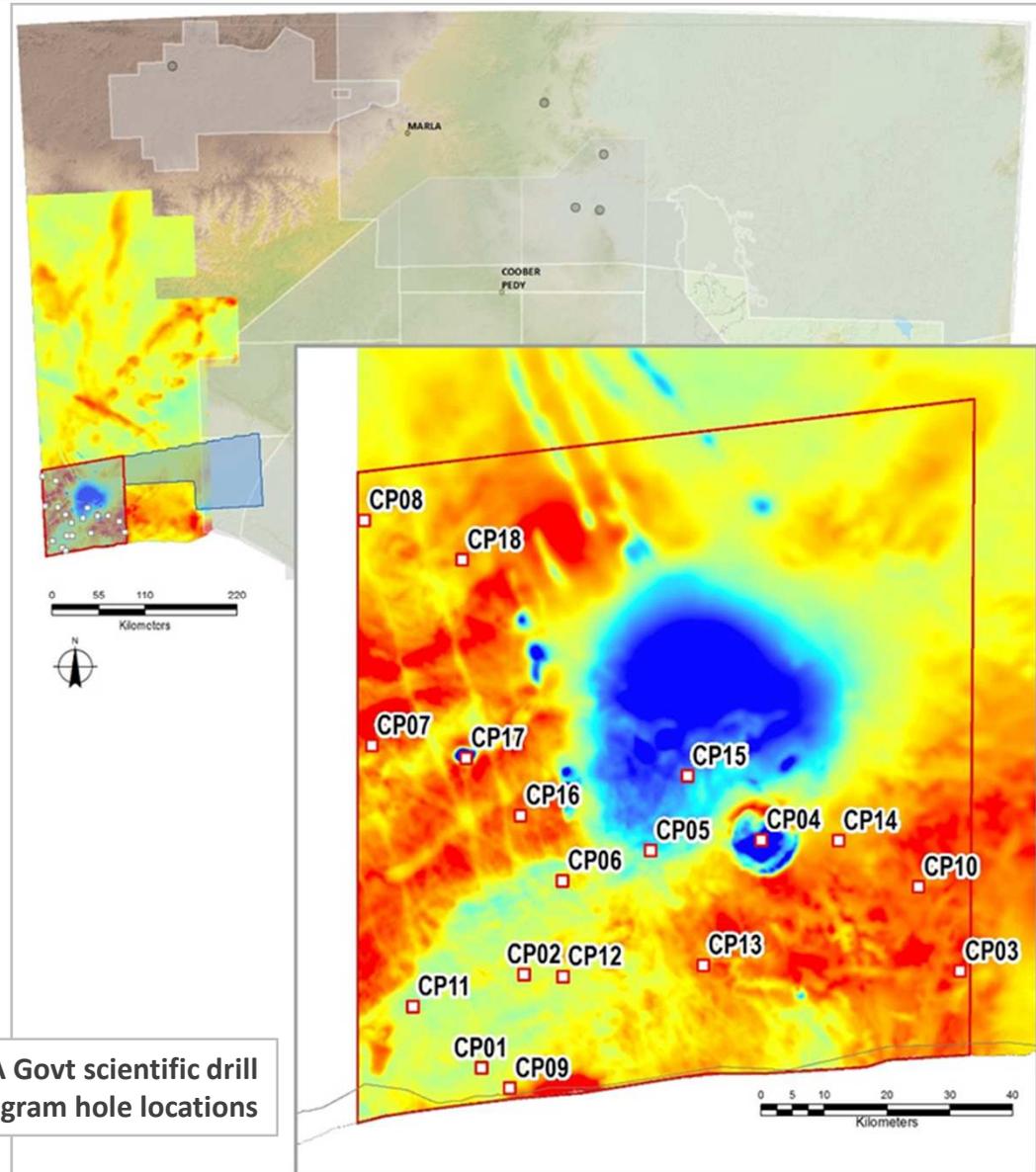
- Nickel - copper - PGE's
- Far western South Australia
- Mithril can earn 20%



Coompana

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- SA Government scientific drill program
- **Desktop assessment to follow**



Proposed SA Govt scientific drill
program hole locations

2017 Indicative Timetable

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Mexi



Stark



Stark / Nanadie Well



Meekatharra



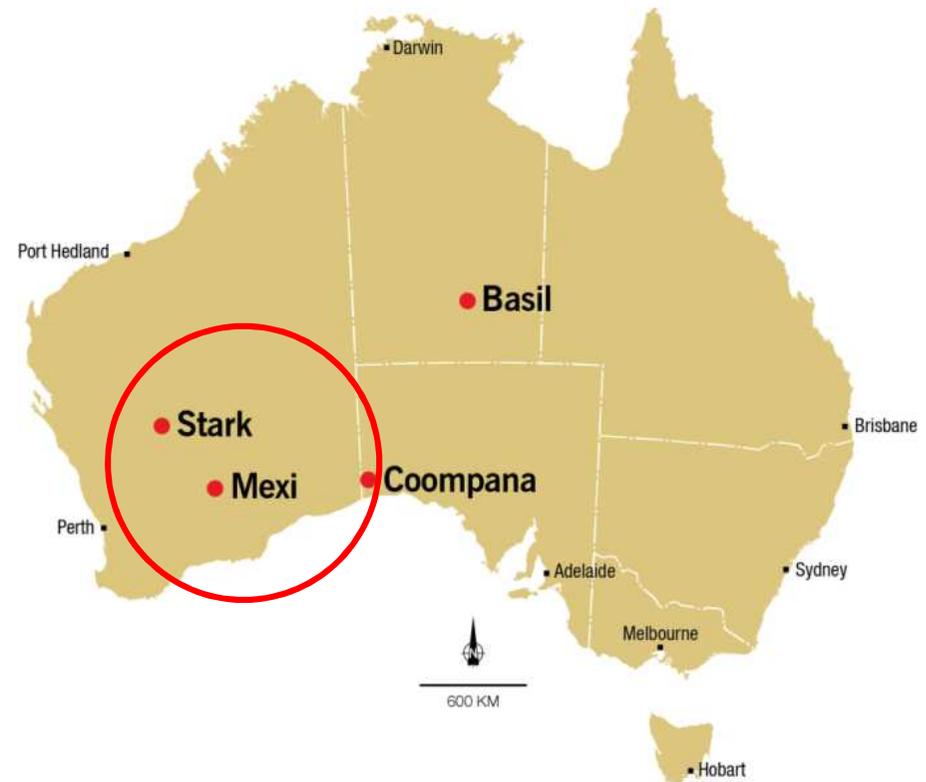
Coompana



Summary

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- Multiple programs → news flow
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Corporate Summary

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Overview

Shares on issue	848M
Options (unlisted)	15.3M
Market Cap (@ 0.4c)	\$3.40M
Cash (end Mar 17Qtr.)	\$1.04M
Debt	\$0
Enterprise Value	\$2.36M

Shareholders 1,843

Top 40 (hold 37%) 93.5% Retail / 1.5% Insto's
5% Directors + Mgmt.

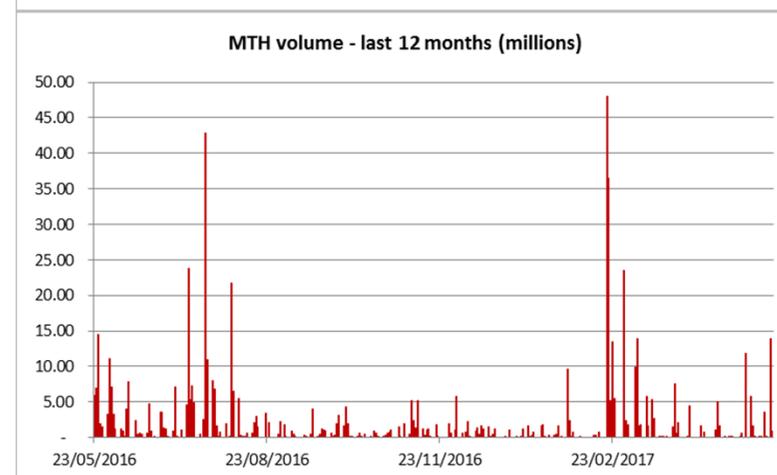
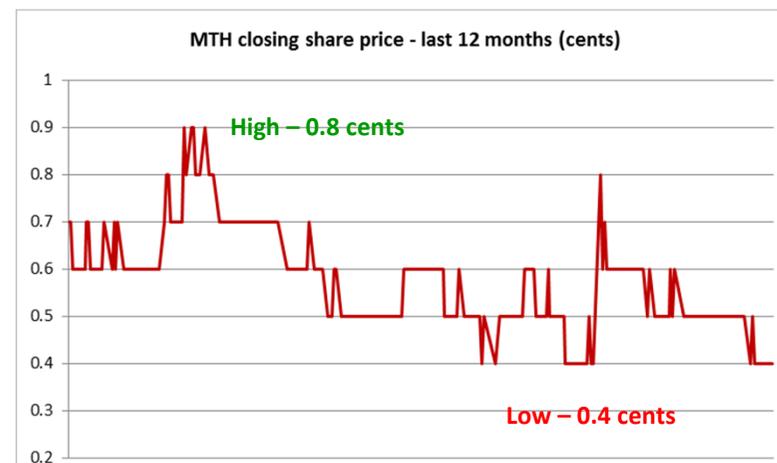
Directors and Management

Graham Ascough Non Executive Chairman

David Hutton Managing Director

Donald Stephens Non Executive Director &
Company Secretary

Jim McKinnon-Matthews Geology Manager



Notes Specific

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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.

Notes Specific

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Spargos Reward Gold Deposit (MTH 35%)

2012 JORC Category	Domain	Cut off grade	Tonnes (000's)	Grade gold g/t	Contained gold (ounces)
Indicated	Above 300mRL	1g/t	219	4.1	29,000
Indicated	Below 300mRL	2g/t	406	4.2	55,000
Total Indicated			625	4.2	84,000
Inferred	Above 300mRL	1g/t	24	4.0	3,000
Inferred	Below 300mRL	2g/t	361	3.0	39,000
Total Inferred			385	3.4	42,000
Total Inferred + Indicated			1,010	3.9	126,000

The information pertaining to the Spargos Reward Gold Deposit Indicated and Inferred Resource was prepared under the 2012 JORC Code - refer to Mithril Resources' ASX Announcement "Mineral Resource for the Spargos Reward Gold Deposit" dated 23 May 2017 for further information.

Notes Specific

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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:

- Mineral Resource for the Spargos Reward Gold Deposit – 22.05.2017
- Drilling underway at Mexi Nickel Prospect - 21.04.2017
- Government drilling underway at Coompana - 12.04.2017
- Drilling to resume at the Mexi Nickel Prospect - 05.04.2017
- Cobalt potential highlighted at Nanadie Well Copper Deposit - 28.03.2017
- Successful Placement to underpin copper and nickel exploration - 01.03.2017
- Copper Nickel Cobalt Exploration Update - 20.02.2017
- 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
- 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
- Drilling extends Cu-Ni-PGE massive sulphides at Stark - 21.12.2015
- JORC Basil Cu-Co Resource - 21.03.2012

Disclaimer

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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.

Competent Persons

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The information in this report that relates to **Exploration Targets, Exploration Results, and the Basil Copper Cobalt Deposit** 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.

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The information in this report that relates to the **Spargos Reward Gold Deposit** is based on information compiled by Phillip Jones and Allen Maynard, both Competent Persons who are Members or Fellows of The Australasian Institute of Geology. Mr Jones and Maynard have 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 Jones and Maynard consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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