

Coompana – hunting for elephants in South Australia's far west



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02 December 2016



Acknowledgements

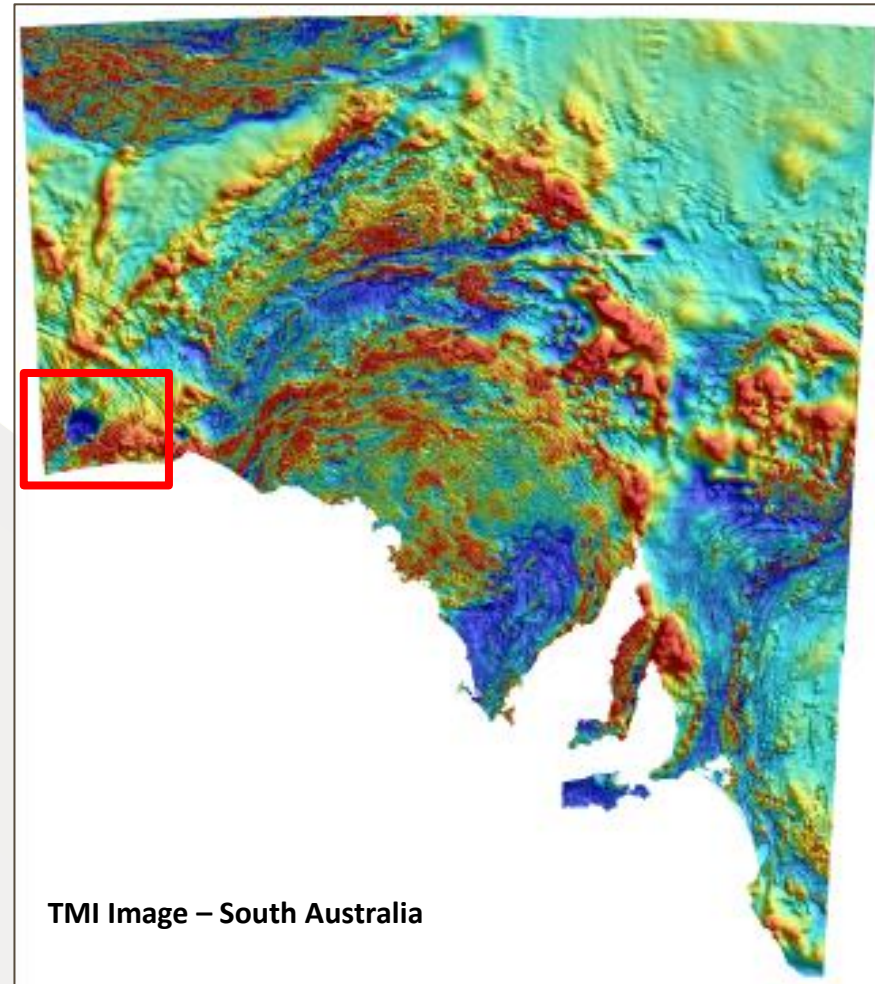
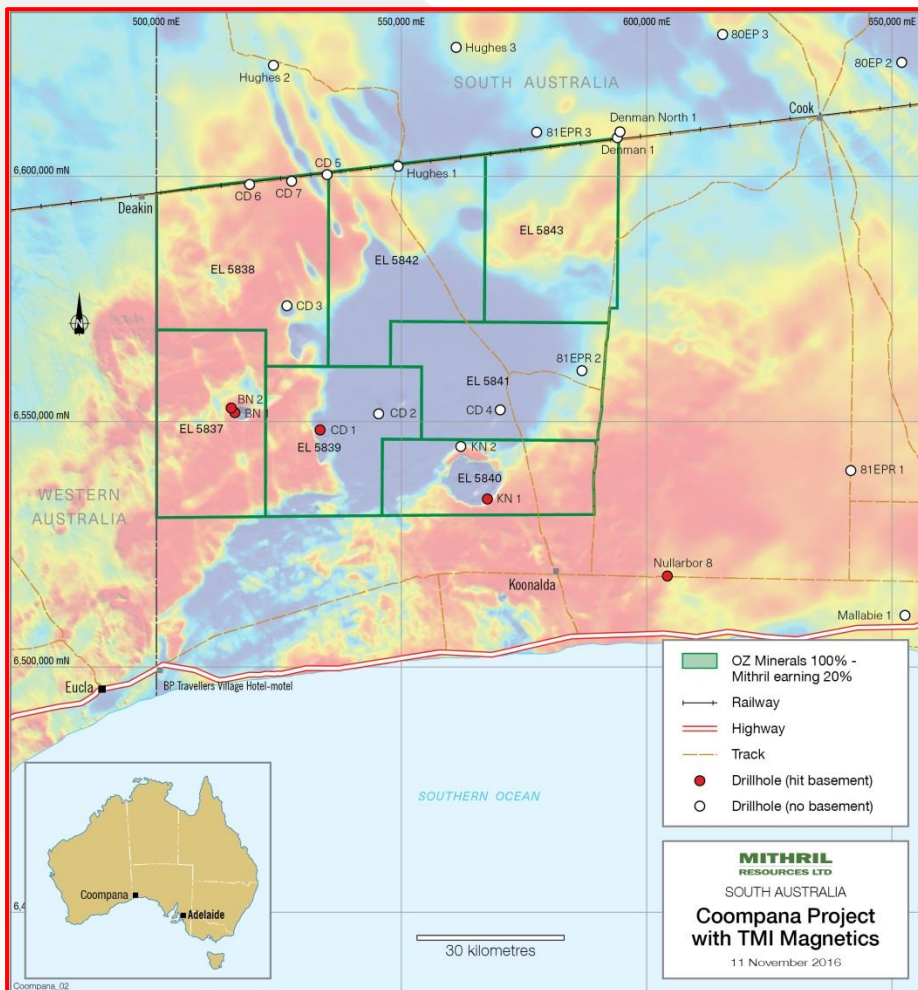
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- The Far West Coast Aboriginal Corporation on behalf of the Coompana District Traditional Owners
- Geological Survey of South Australia
- Geoscience Australia
- OZ Minerals Limited



Coompana Location

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TMI Image – South Australia

Why Coompana?

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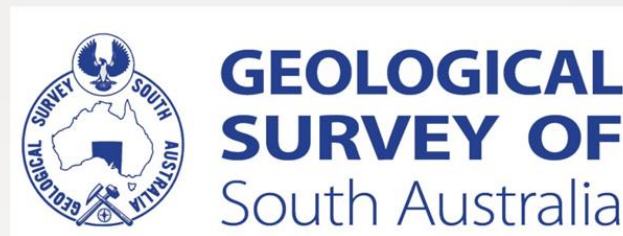
- ✓ Under-explored
- ✓ Discovery potential
- ✓ State Government initiatives
- ✓ Magmatic nickel - copper focus
- ✓ Mithril - OZ Minerals partnership



MITHRIL
RESOURCES LTD



- Attracting Mithril and OZ Minerals involvement
- High quality pre-competitive data (magnetics, seismic)
- Gravity and drilling planned for early 2017
- Geological Survey of South Australia technical support



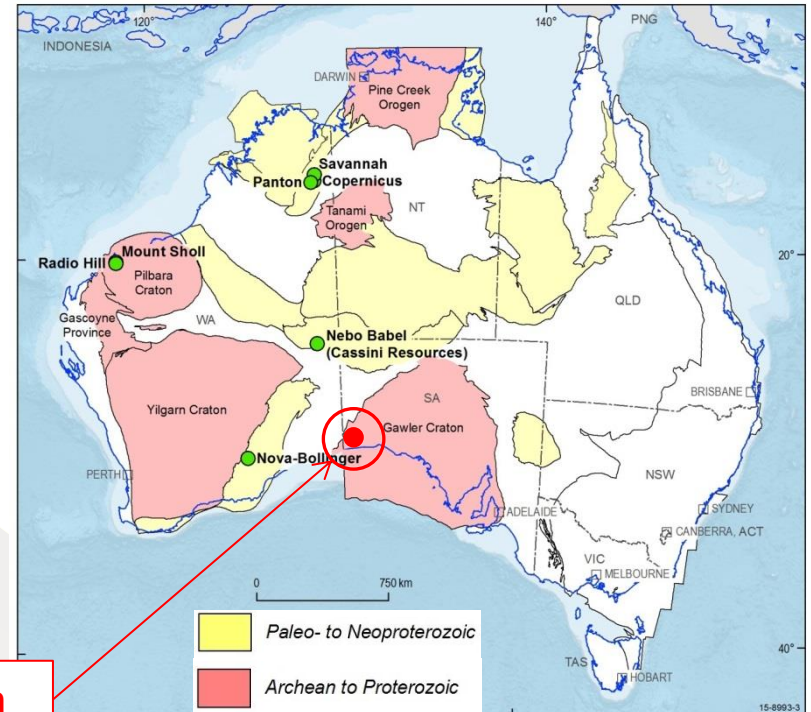
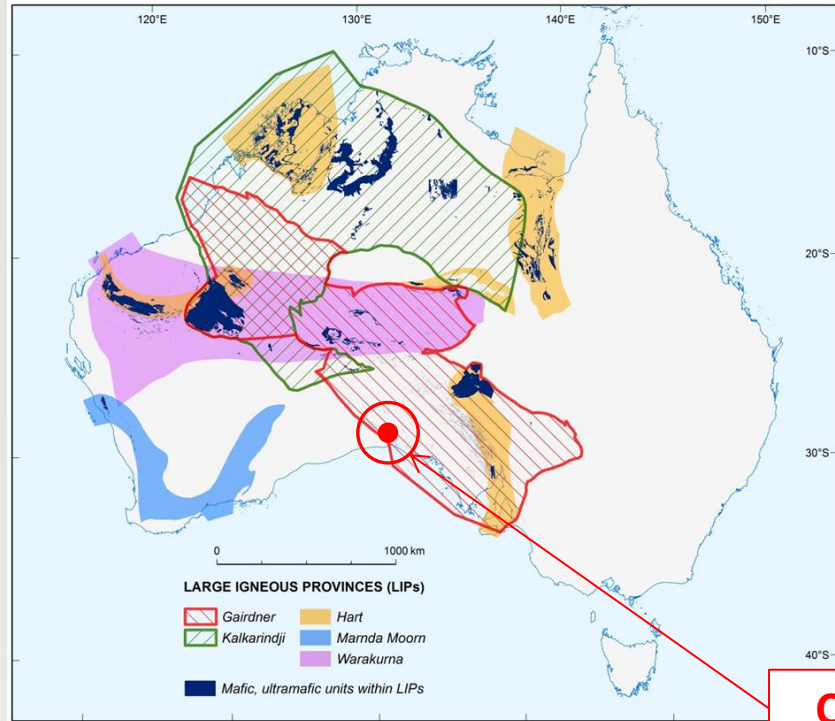
- 7 Exploration Licences pegged by OZ Minerals (OZL:ASX)
- OZ Minerals sole - funding initial target generation phase
 - ✓ Mithril responsible for conducting target generation
- On decision to drill:
 - ✓ Mithril can earn 20% by funding \$0.4M of a \$2M drill program with balance funded by OZ
 - ✓ OZ Minerals underpins Mithril capital raising in support of drilling

Magmatic nickel – copper deposits MTH:ASX

- **Type examples:**
 - ✓ **Norilsk:** 1.3Gt @ 1.8% nickel, 3.6% copper, 9.5g/t PGE's
 - ✓ **Jinchuan:** ~500Mt @ 1.2% nickel, 0.7% copper
 - ✓ **Voisey's Bay:** 77.6Mt @ 2.3% nickel, 1.2% copper
 - ✓ **Nova – Bollinger:** 14.3Mt @ 2.3% nickel, 0.9% copper
- **Characteristics of intrusive magmatic nickel – copper deposits:**
 - ✓ **Large Igneous Province**
 - ✓ **Large (crustal) scale structures**
 - ✓ **Mafic host rocks (tholeiitic / picrite)**
 - ✓ **Crustal contamination (sulphur saturation)**

Coompana regional setting

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Coompana

- Gairdner Large Igneous Province - mafic (tholeiitic) rocks
- Craton margin - large (crustal) scale structures

Coompana mafic rocks

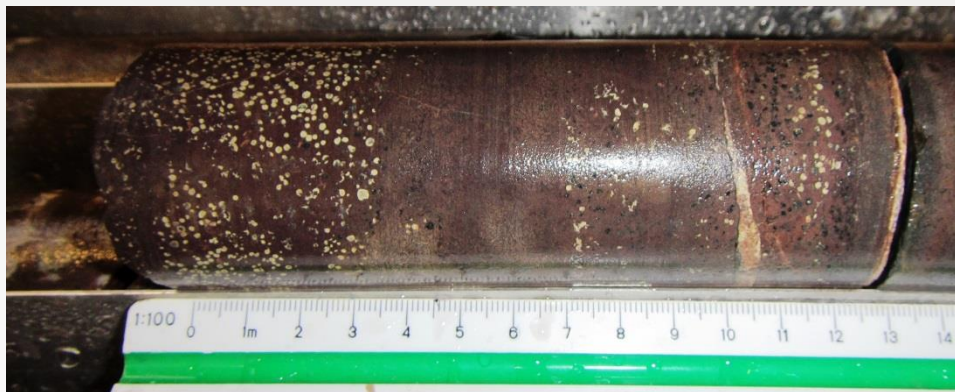
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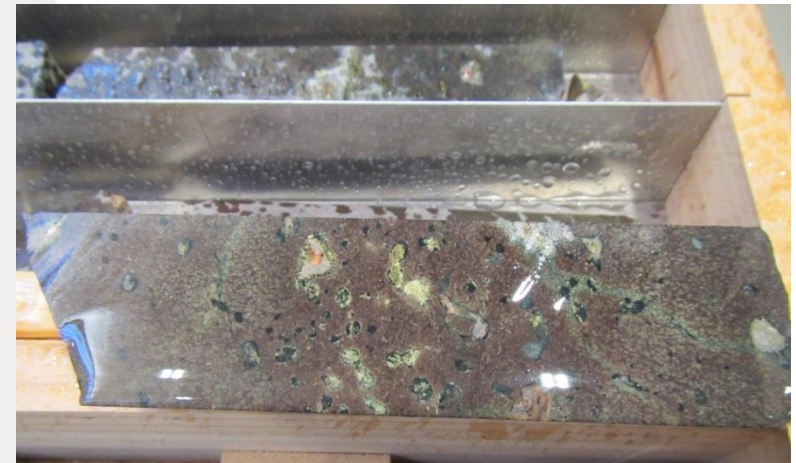
Gabbro intrusive (BN2 373.1m)



Vesicular basalt (CD1 323.4m)



Flow banding in vesicular basalt (CD1 354.2m)



Vesicular basalt (CD1 325.4m)

Coompana structural setting

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- Craton margin
- Large crustal scale structures highlighted by seismic data
- Palinar Shear Zone

Interpreted Seismic section – 45kms vertical extent

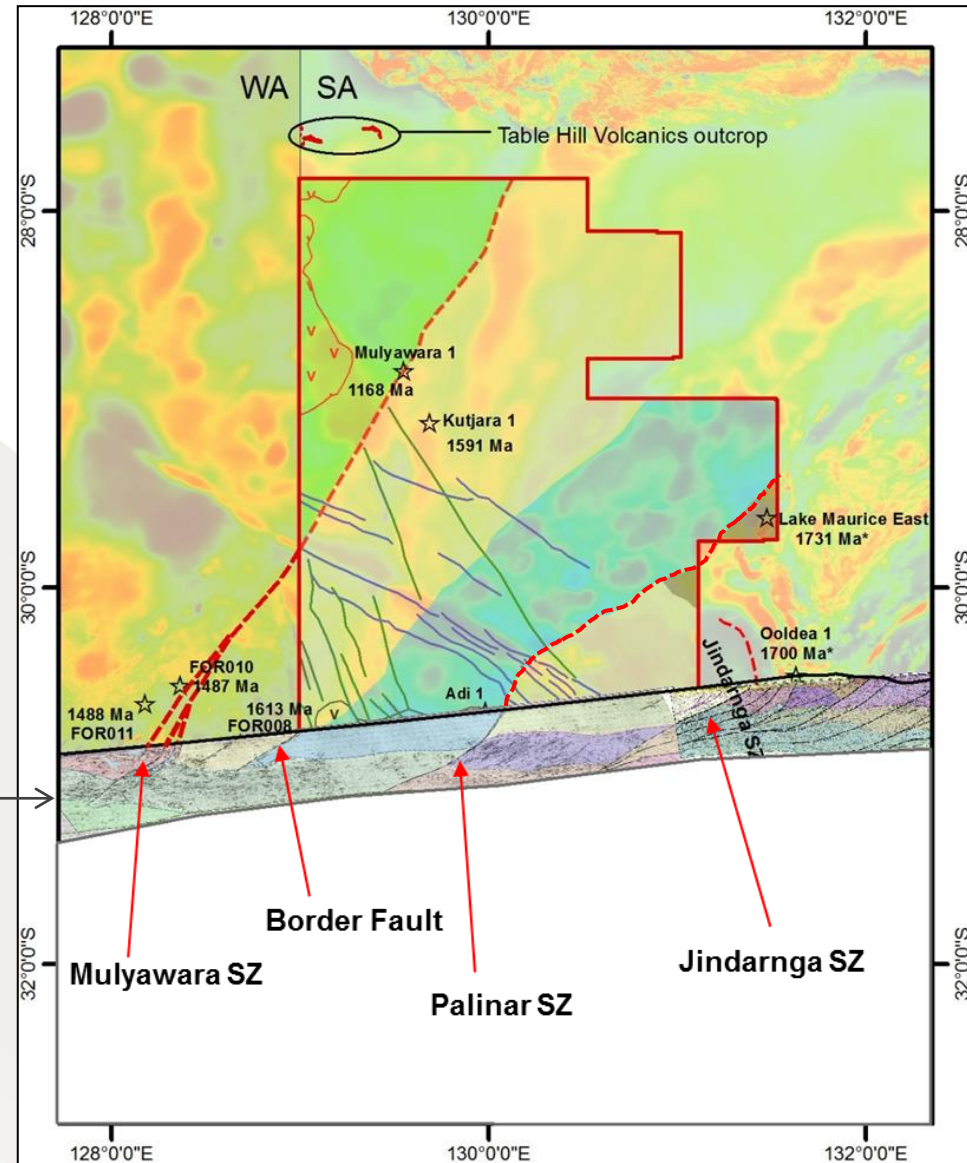
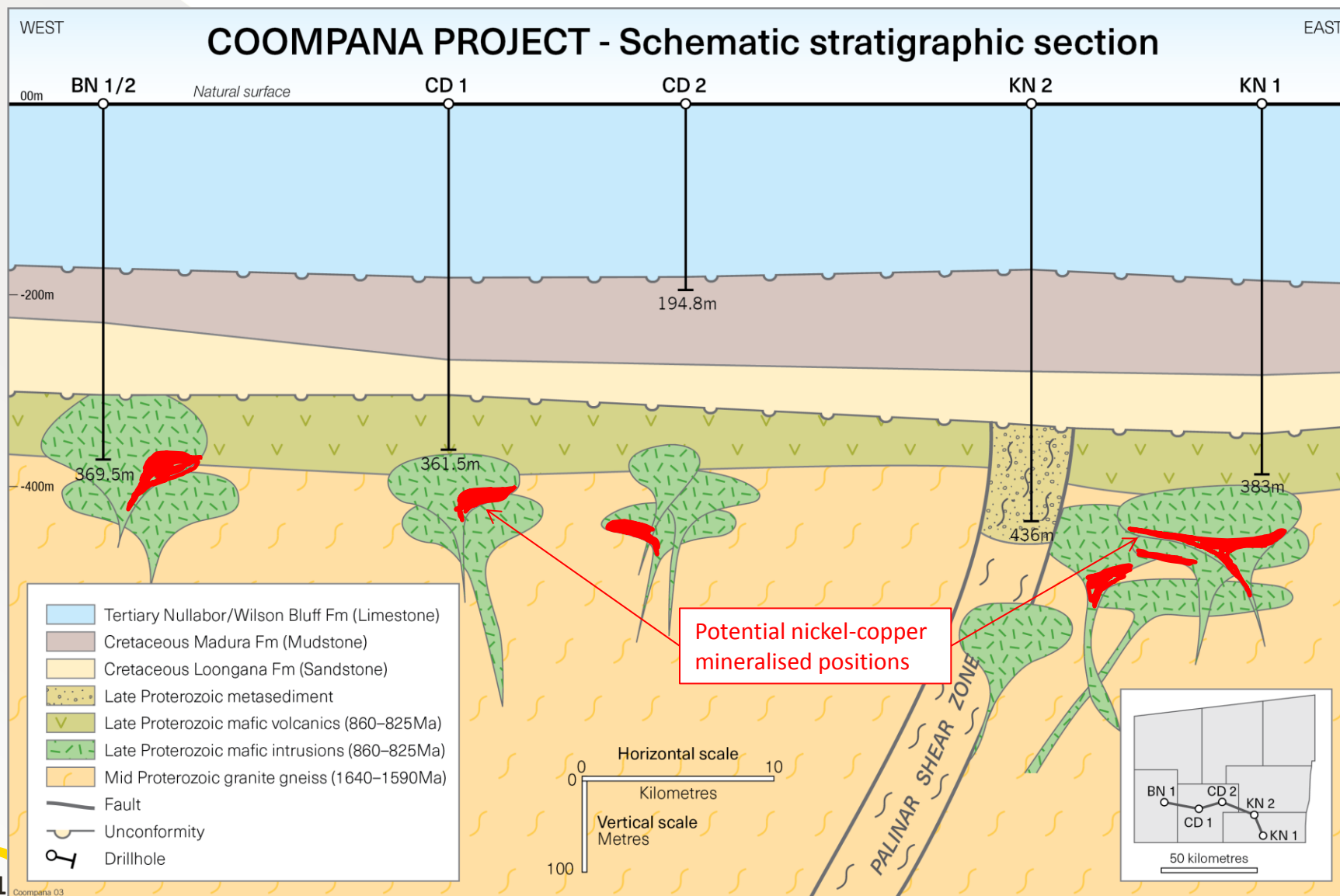


Figure from T. Wise 2015. Coompana Province Basement Geology and Aeromag Interpretation

A Possible Model?

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Drill Targeting at Coompana

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- There are challenges:
 - ✓ Depth to Proterozoic basement
 - ✓ Sparse basement drill intercepts
 - ✓ Potentially conductive overburden
- Importance of pre-competitive data:
 - ✓ Seismic - **available**
 - ✓ Magnetics - **available**
 - ✓ Gravity - **available 2017**
 - ✓ Drilling - **available 2017**

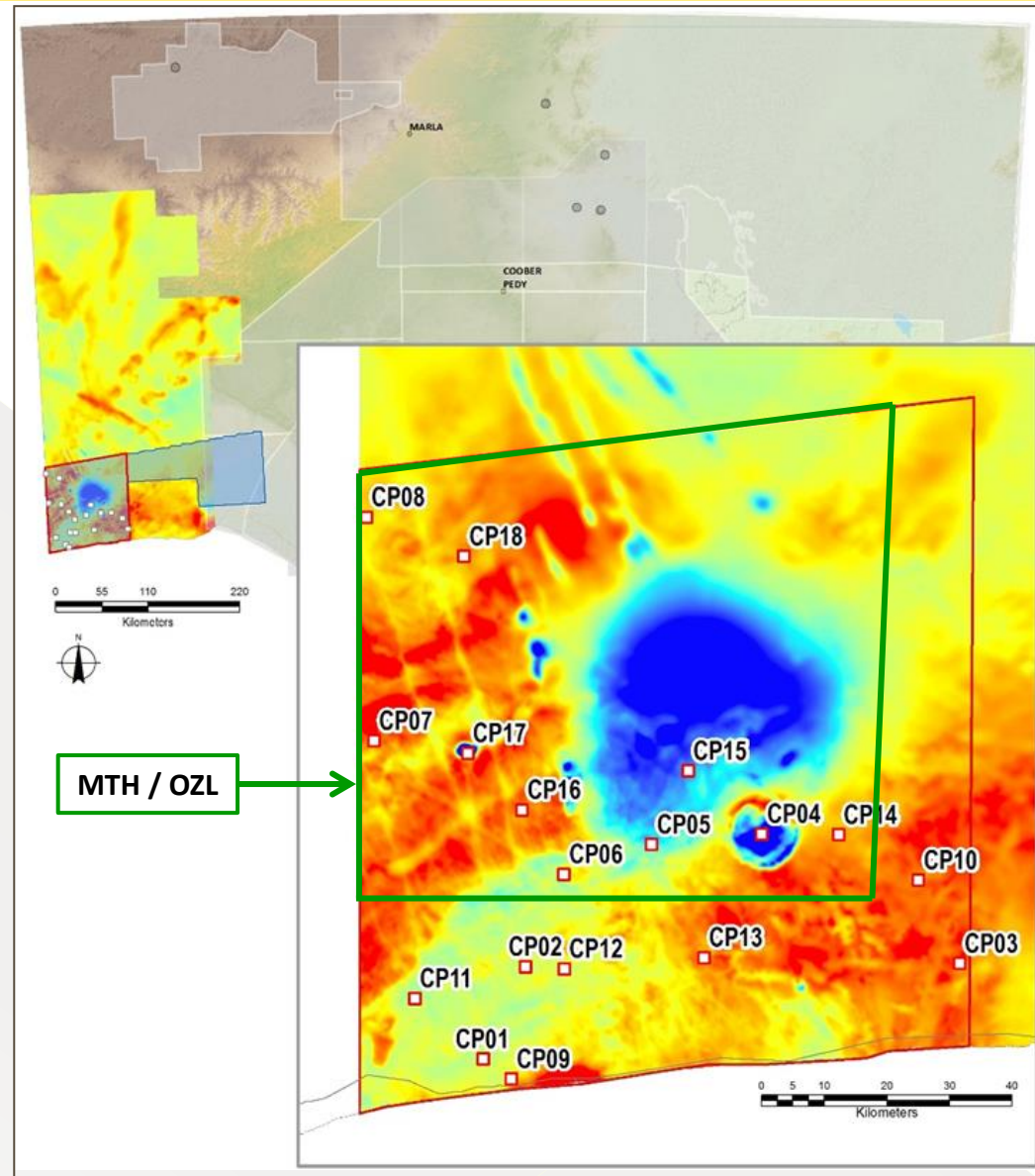


New drilling

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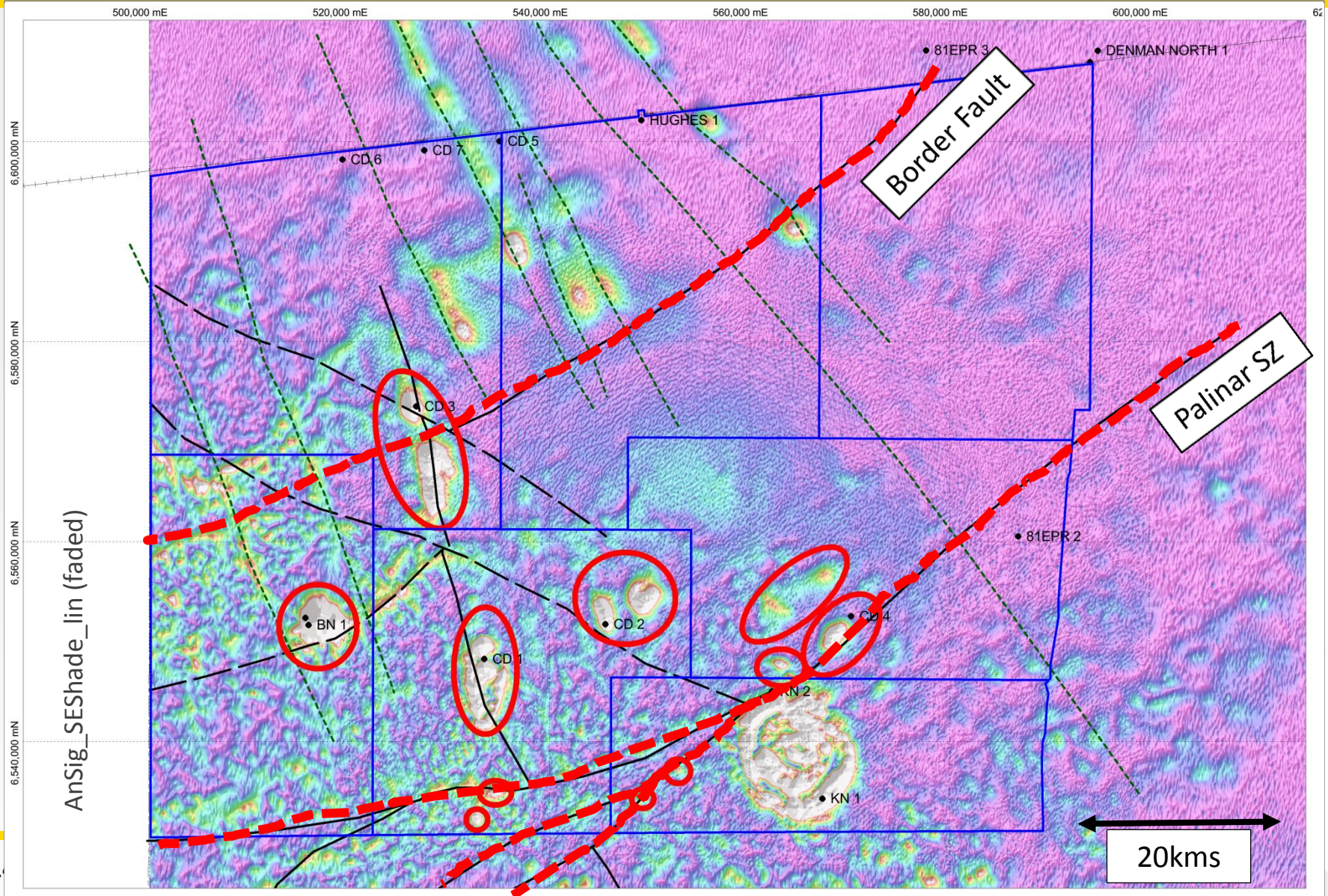
- \$3M program funded by:
PACE (\$2M) and GA (\$1M)
- Commencing April 2017

PACE
Copper



Magnetics – initial targets

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Indicative Timetable*

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2016

2017

Sept Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Oct Nov Dec



Community Consultation (FWCAC)



Target Generation



Gravity Survey



Drilling



EM survey



Drilling

* Timing of Mithril and Oz Minerals' 2017 Activities indicative only.
Subject to Statutory Approvals and confirmation.

Conclusions

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- ✓ Coompana emerging as a highly prospective province
- ✓ High-quality precompetitive data underpinning target generation
- ✓ Value of the Mithril - OZ Minerals partnership
- ✓ Reinforces the importance of the South Australian Government's ongoing initiatives for mineral exploration



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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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