

Mithril Resources (ASX: MTH)



Investor Update - September 2014

David Hutton, Managing Director



Summary

Actively exploring
Copper Nickel
New drill targets



Corporate Snapshot

Overview

Shares on issue	315.6 million
Options (unlisted)	22.1 million
Market Cap	\$3.7M
Cash (30/6/2014)	\$1.7M
Investments	\$0.5M (MGV shareholding)

Directors

Graham Ascough	Non Executive Chairman
David Hutton	Managing Director
Derek Carter	Non Executive Director
Richard Bonython	Non Executive Director
Donald Stephens	Non Executive Director & Company Secretary

Shareholders

Top 40 hold 39%	Minotaur – 6.8% ConsMin – 2.6%
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Management

Jim McKinnon-Matthews	Geology Manager
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Low Enterprise Value – Leveraged to Exploration Success

Target Pipeline

DRILL

**Stark EM conductors (x 3)
Nanadie East IP anomaly
Nanadie Well Copper Deposit**

ADVANCED

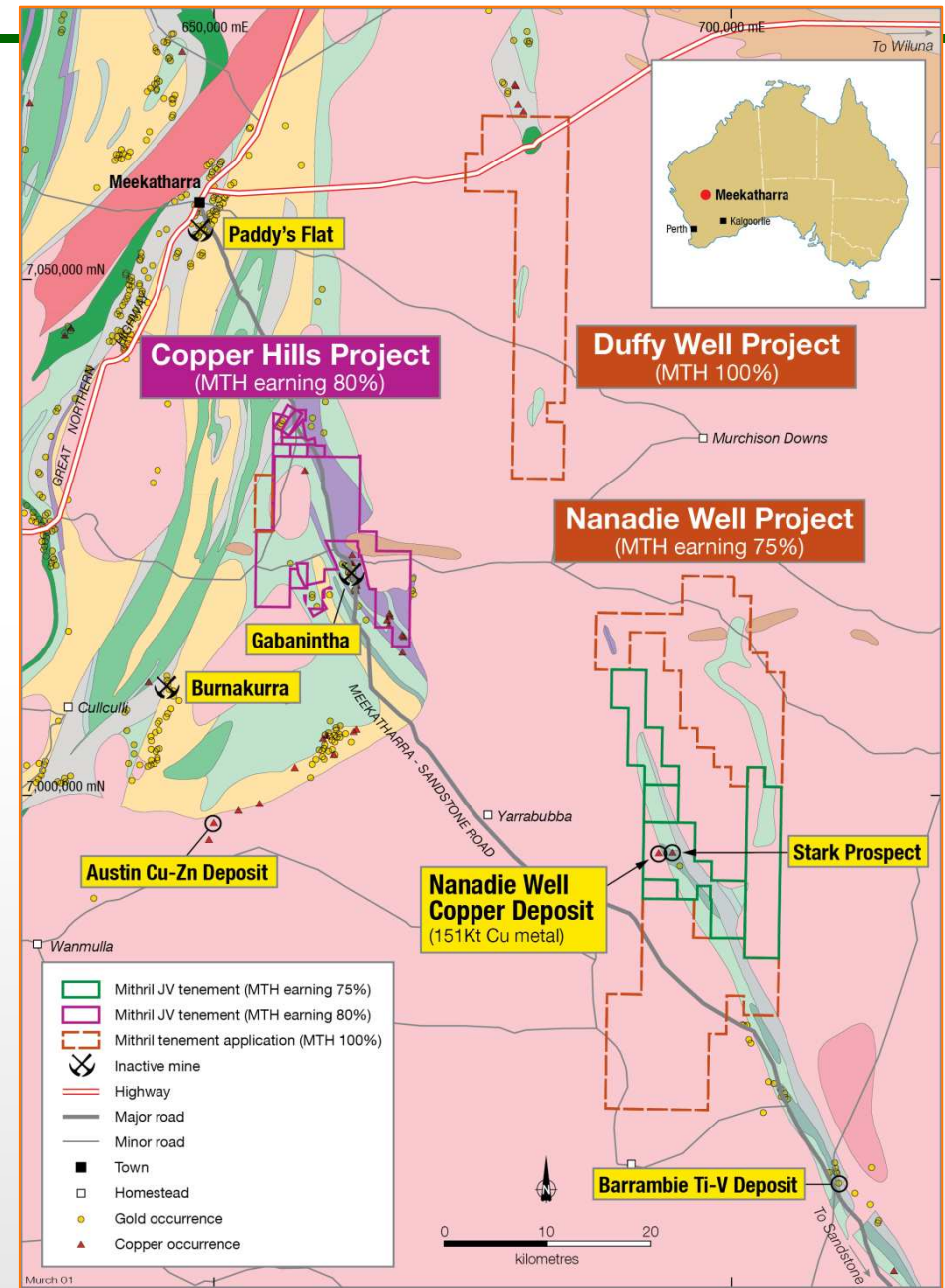
**Nanadie Well Copper Deposit ext.
Lannister soil anomaly
Copper Hills**

**GREENFIELDS
3rd party funded**

MMG East Arunta nickel JV

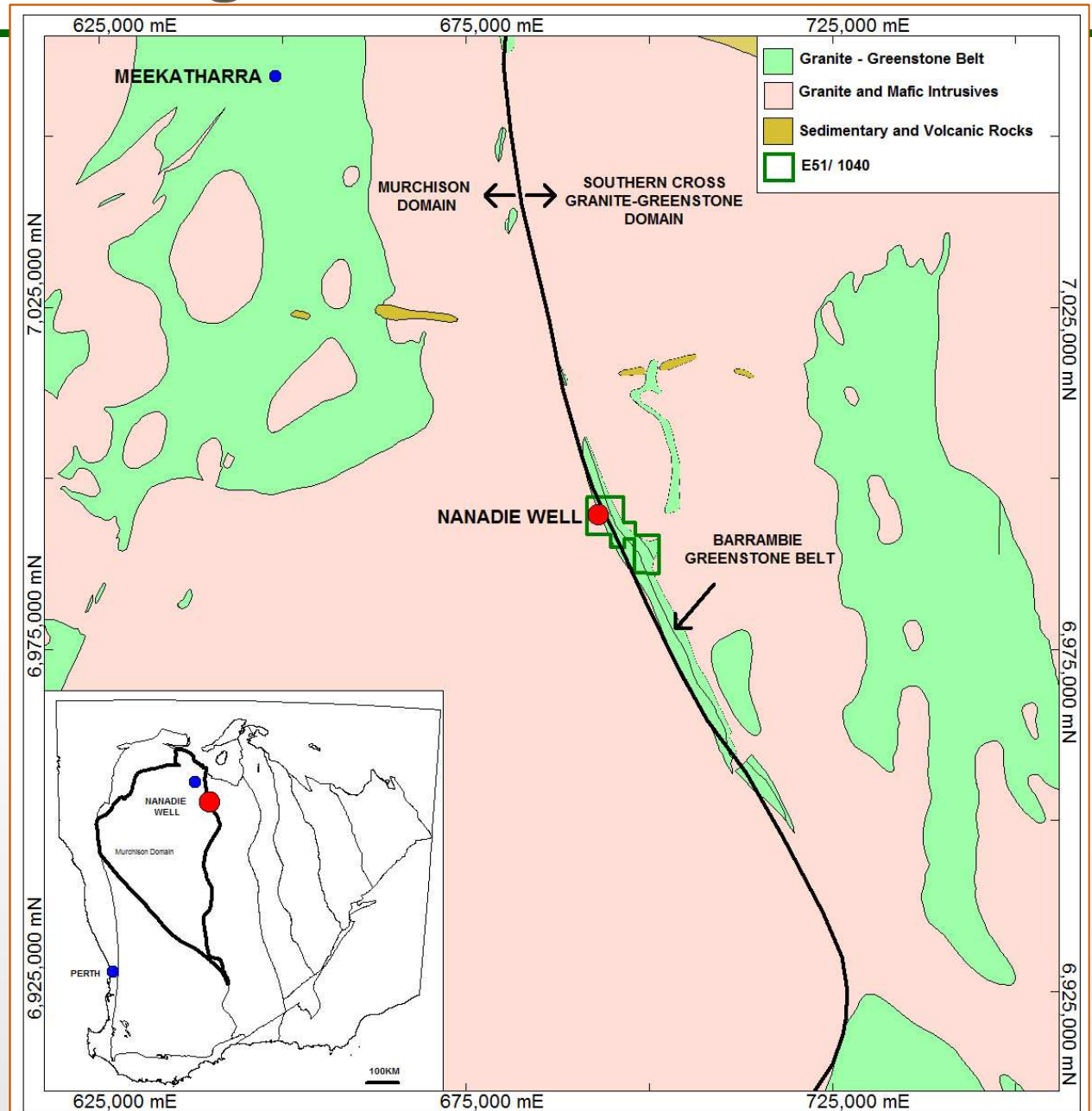
Meekatharra Projects

- ❑ Copper, nickel, gold
- ❑ 1,200km² landholding
- ❑ 3 Projects:
 - ✓ **Nanadie Well** - (Intermin JV) MTH earning 75% by spending \$4M over 6 years
 - ✓ **Copper Hills** - (Doray JV) MTH earning 80% by spending \$1M over 4 years
 - ✓ **Duffy Well** - new 100% owned application with existing gold targets directly along strike from Doray Minerals' Gnaweeda Project



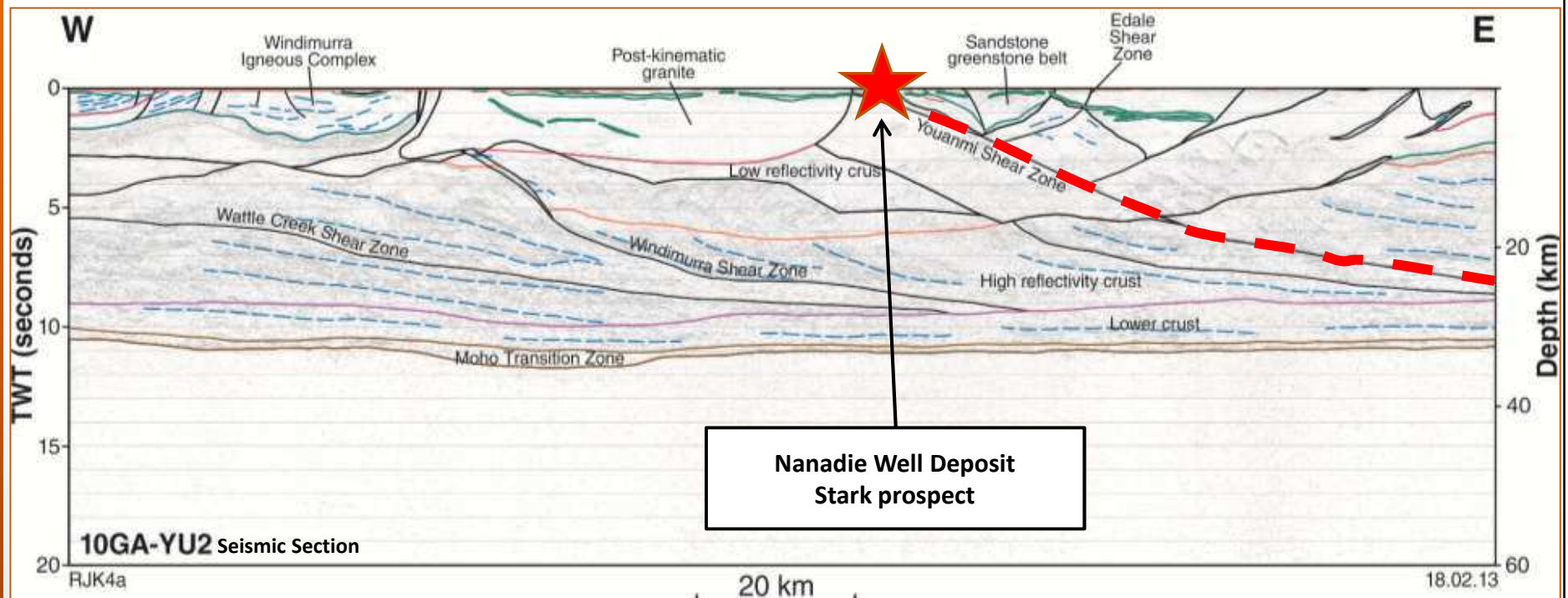
Nanadie Well – the right address

- ❑ Big deposits need big “plumbing systems”
- ❑ Faults and shear zones act as “plumbing systems”
- ❑ Nanadie Well lies on the fault boundary between the Murchison and Southern Cross Terranes
- ❑ **Youanmi Shear Zone**



Nanadie Well – the right address

- ❑ Seismic data shows Youanmi Shear Zone extends + 25km depth
- ❑ Nanadie Well Copper Deposit (151Kt metal) and Stark copper – nickel prospect sit on this structure



Nanadie Well (MTH earning 75%)

- ❑ Demonstrated endowment
 - Nanadie Well Copper Deposit
 - Stark copper - nickel prospect
- ❑ 50 km of prospective rocks
- ❑ Shallow cover
- ❑ Limited drilling

Auger sampling at Stark – August 2014



Nanadie Well – Stark area

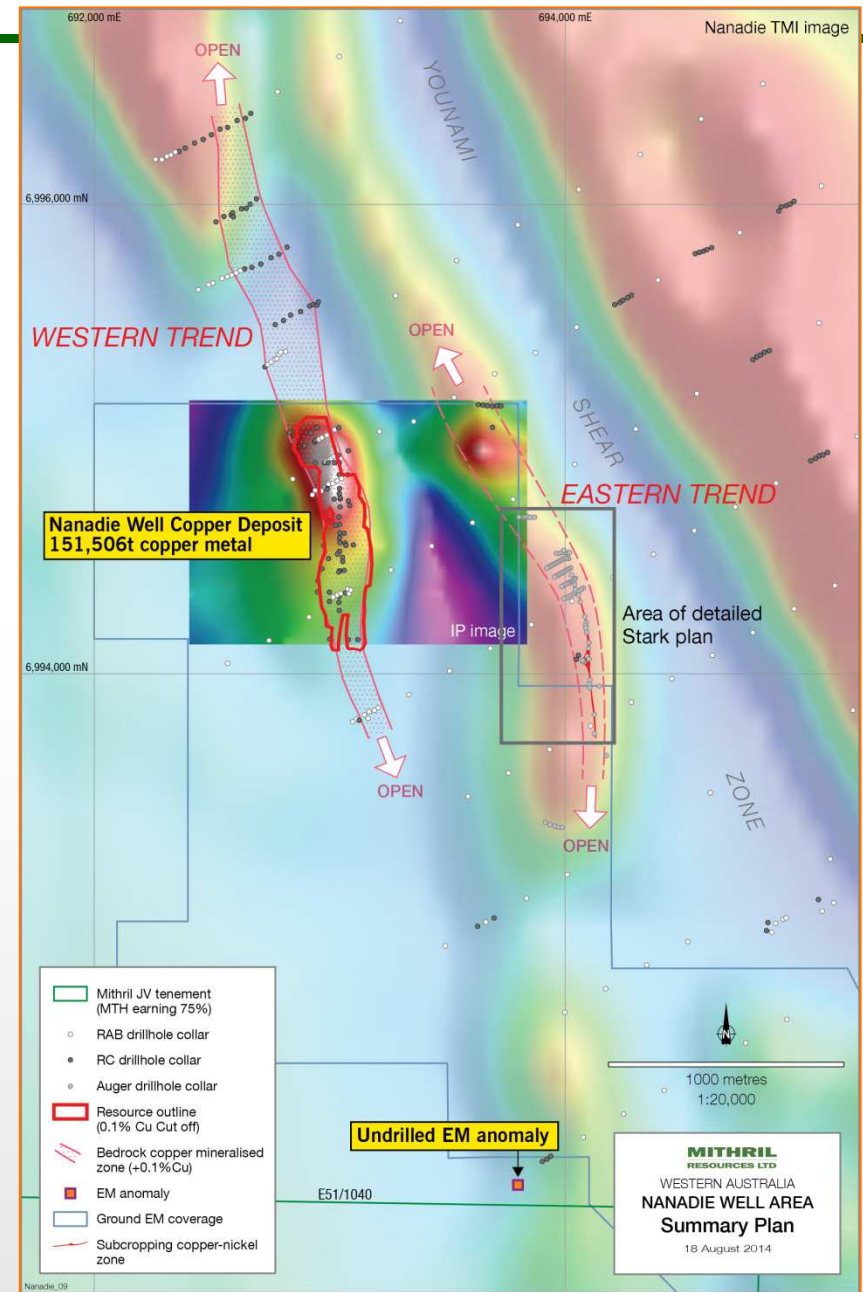
❑ Western Trend

- 3 km long zone of bedrock copper mineralisation
- **High tenor**
- Nanadie Well Deposit

❑ Eastern Trend

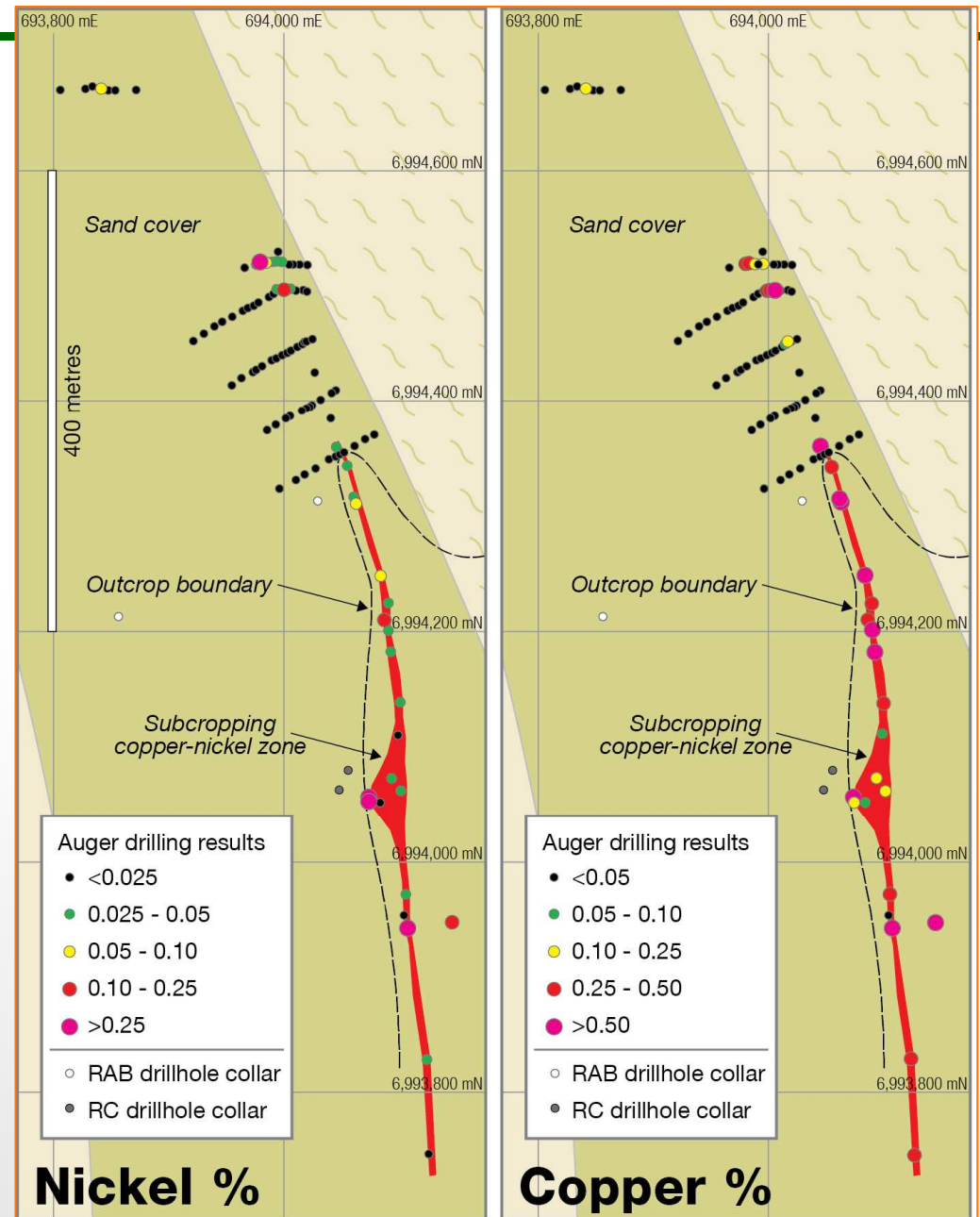
- New Stark copper - nickel prospect
- No effective drilling
- **New bedrock EM conductors**

IP Chargeability image on TMI magnetic background image



Stark prospect

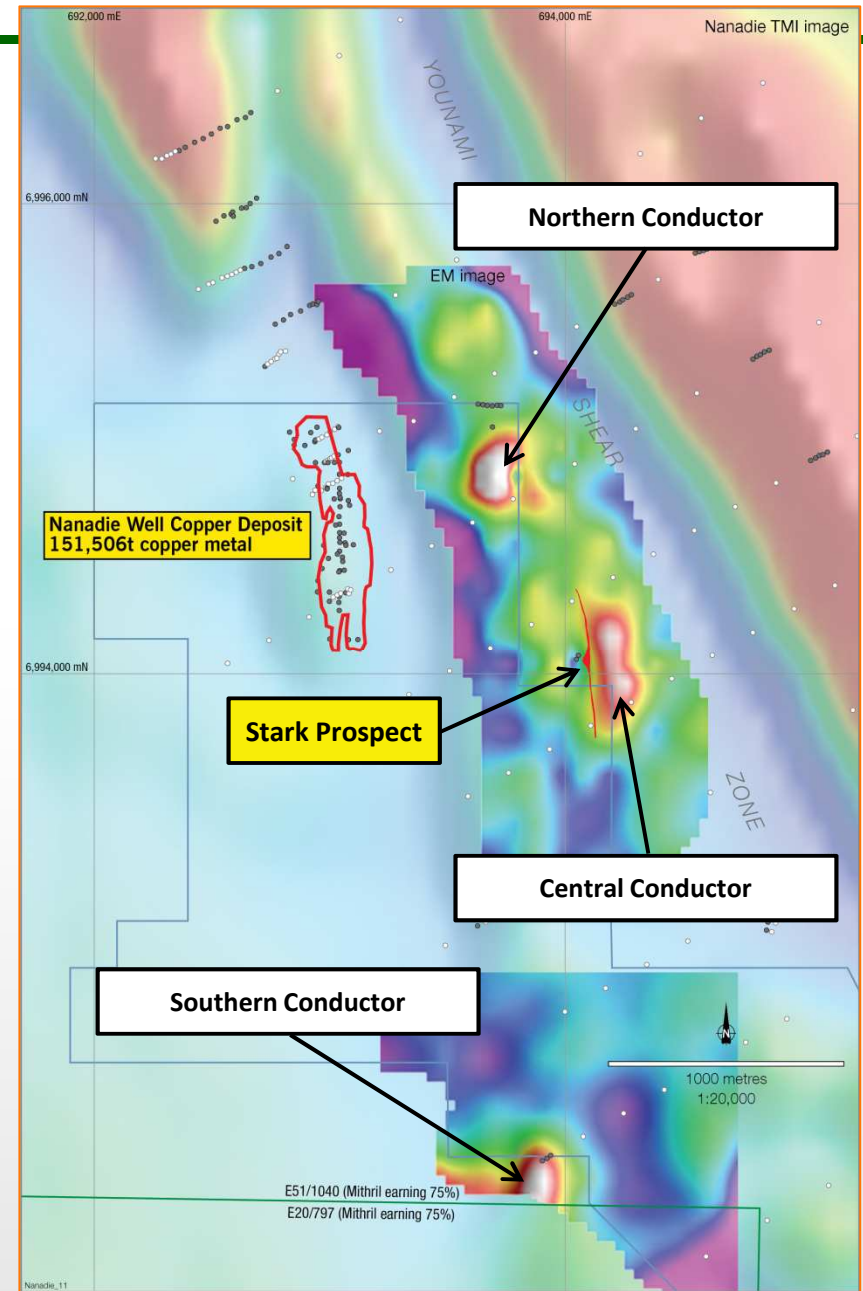
- ❑ Newly recognised by Mithril
- ❑ 800m strike length – still open
- ❑ Subcrop and thin soil cover
- ❑ Mafic rocks
- ❑ Magmatic copper nickel sulphides
- ❑ Up to **0.94% copper**, **0.44% nickel** and **1,240ppb PGE's** in latest auger sampling
- ❑ **No effective drilling or prior geophysics**



Stark EM conductors

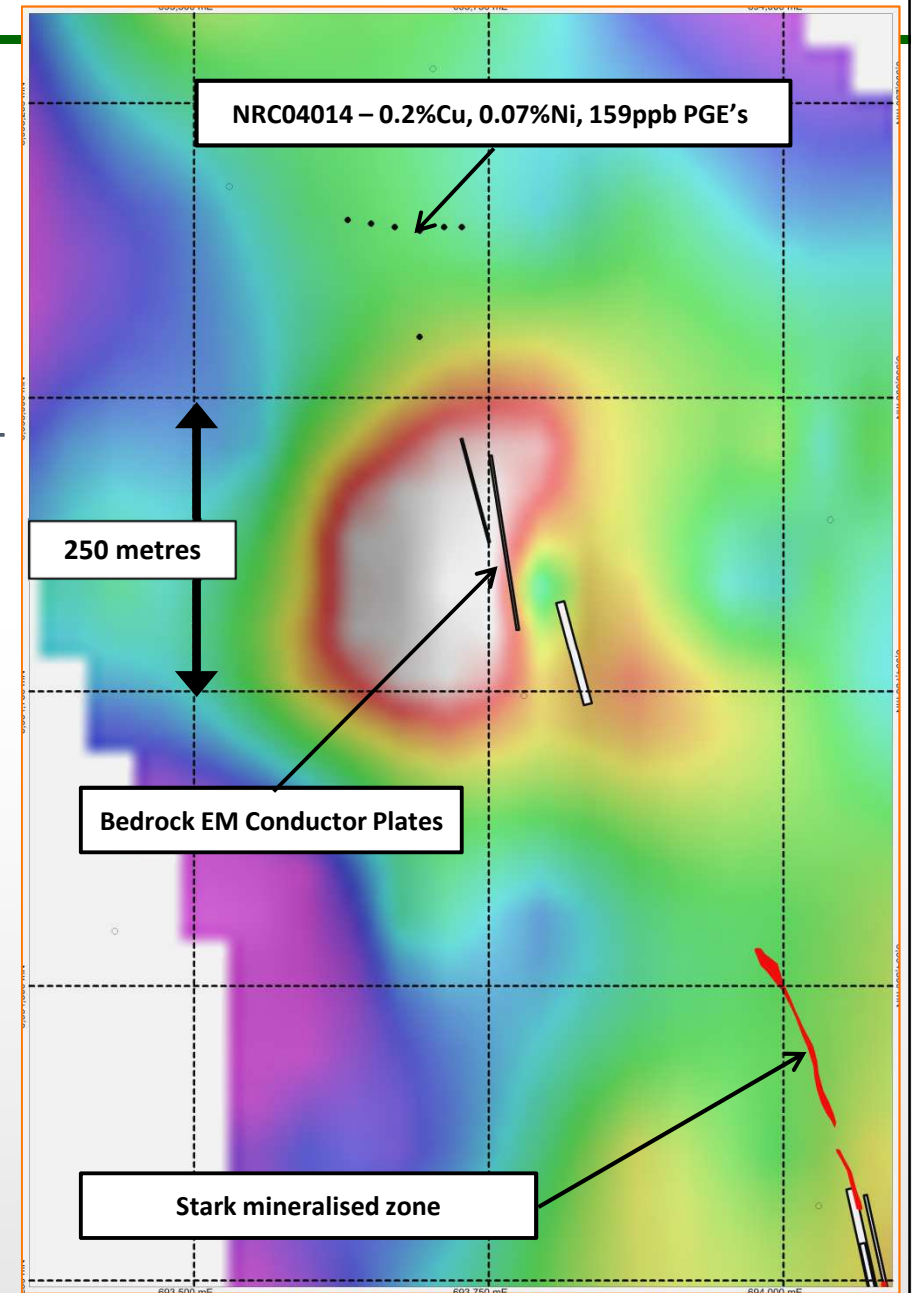
- ❑ Three new bedrock EM conductors
- ❑ Shallow depths (≤ 150 metres)
- ❑ Sub vertical dips
- ❑ No graphite or black shales observed in geological mapping
- ❑ Modelled conductances (800 – 1800S) consistent with a sulphide source

Stark prospect mineralised zone, Ch.18 EM image (Z-axis) and drill holes on TMI magnetic background image



Northern conductor

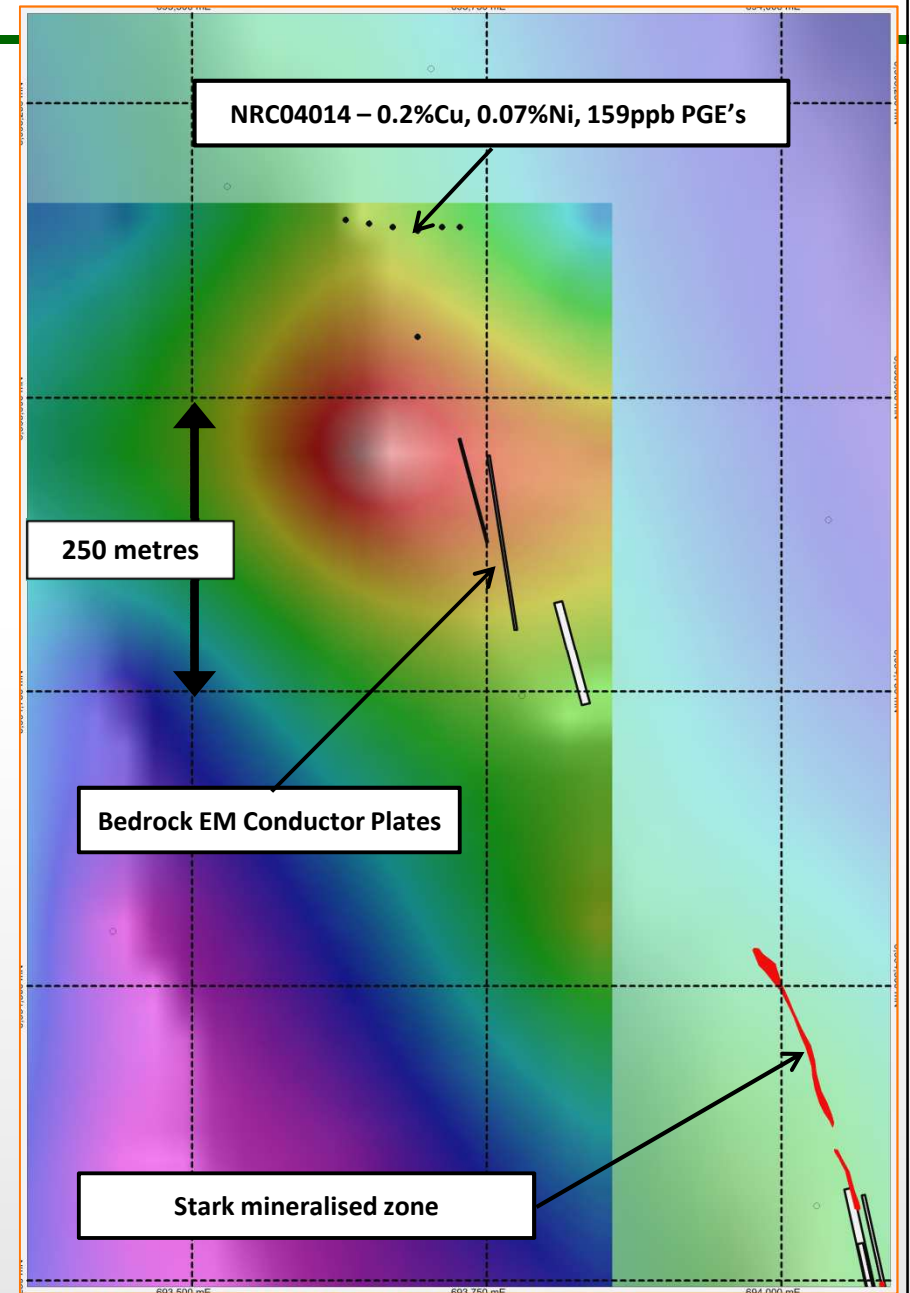
- ❑ Soil covered
- ❑ 3 modelled conductor plates
- ❑ Total strike length - 250m
- ❑ No previous drilling, but anomalous copper – nickel – PGE's in closest drill hole



Stark mineralised zone, Ch.18 EM image (Z-axis) and drill holes

Northern conductor

- ❑ Coincident IP chargeability anomaly



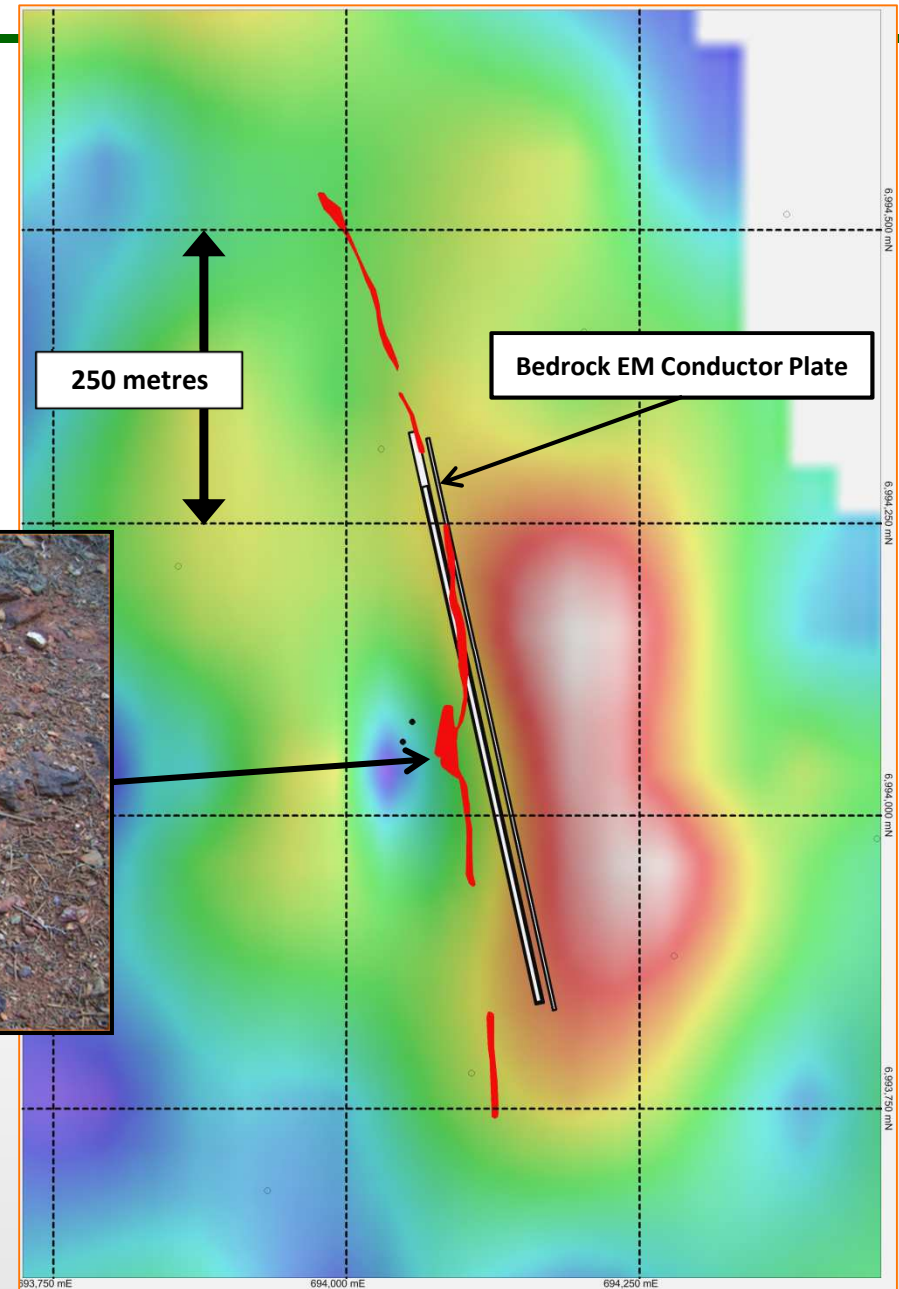
Stark mineralised zone, IP chargeability image and drill holes

Central conductor

- ❑ Outcropping gossan (see photo)
- ❑ Strike length - 450 to 500m
- ❑ No effective drilling with two previous holes missing target



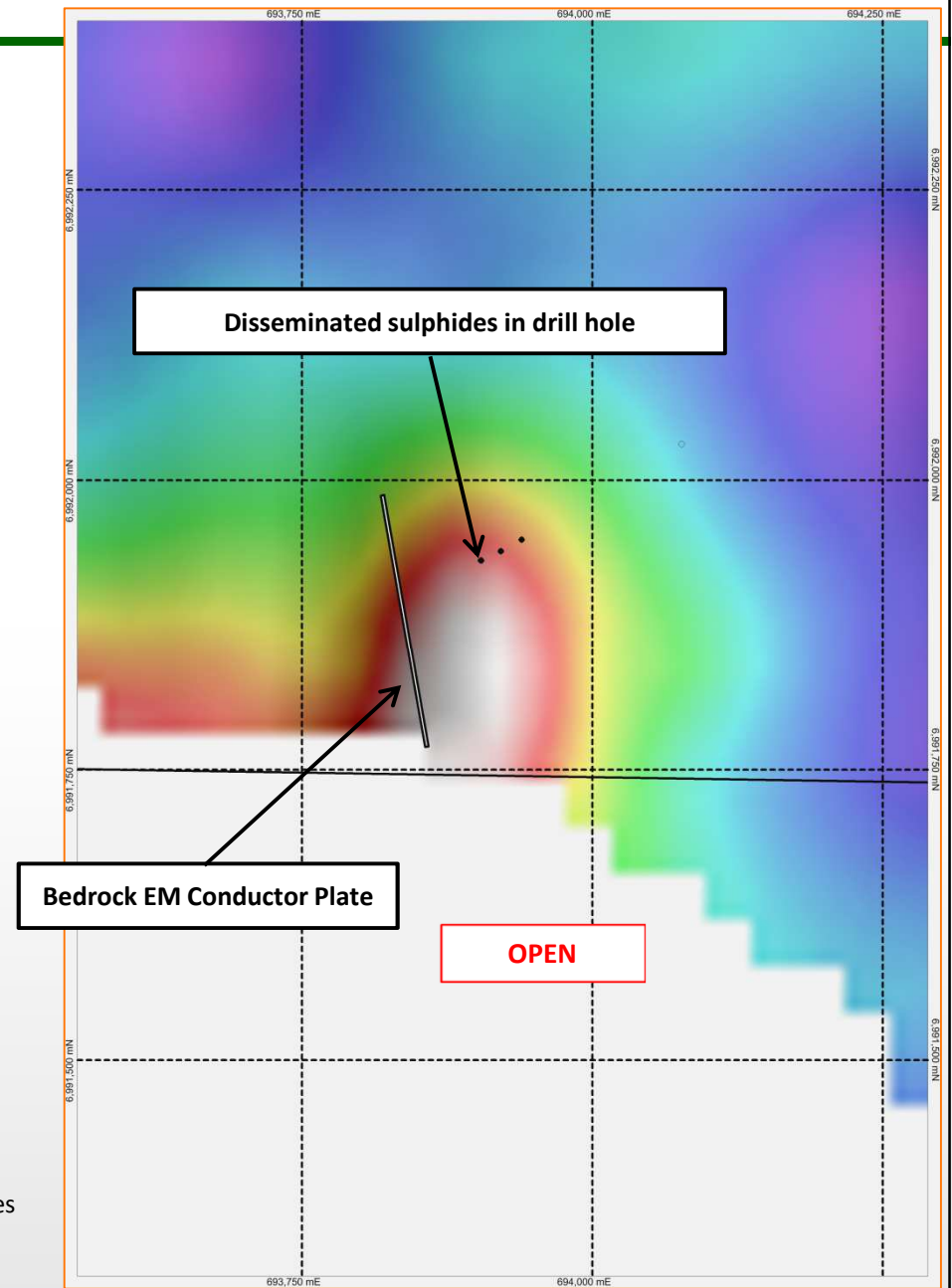
**Stark gossan – 8.86% copper,
0.44% nickel, 216ppb Pt+Pd**



Stark mineralised zone, Ch. 18 EM image (Z-axis) and drill holes

Southern conductor

- ❑ No outcrop
- ❑ Total strike length - 220m
- ❑ Open to south
- ❑ No previous drilling, but disseminated sulphides in closest drill hole



Ch. 18 EM image (Z-axis) and drill holes

Stark EM conductors – next steps

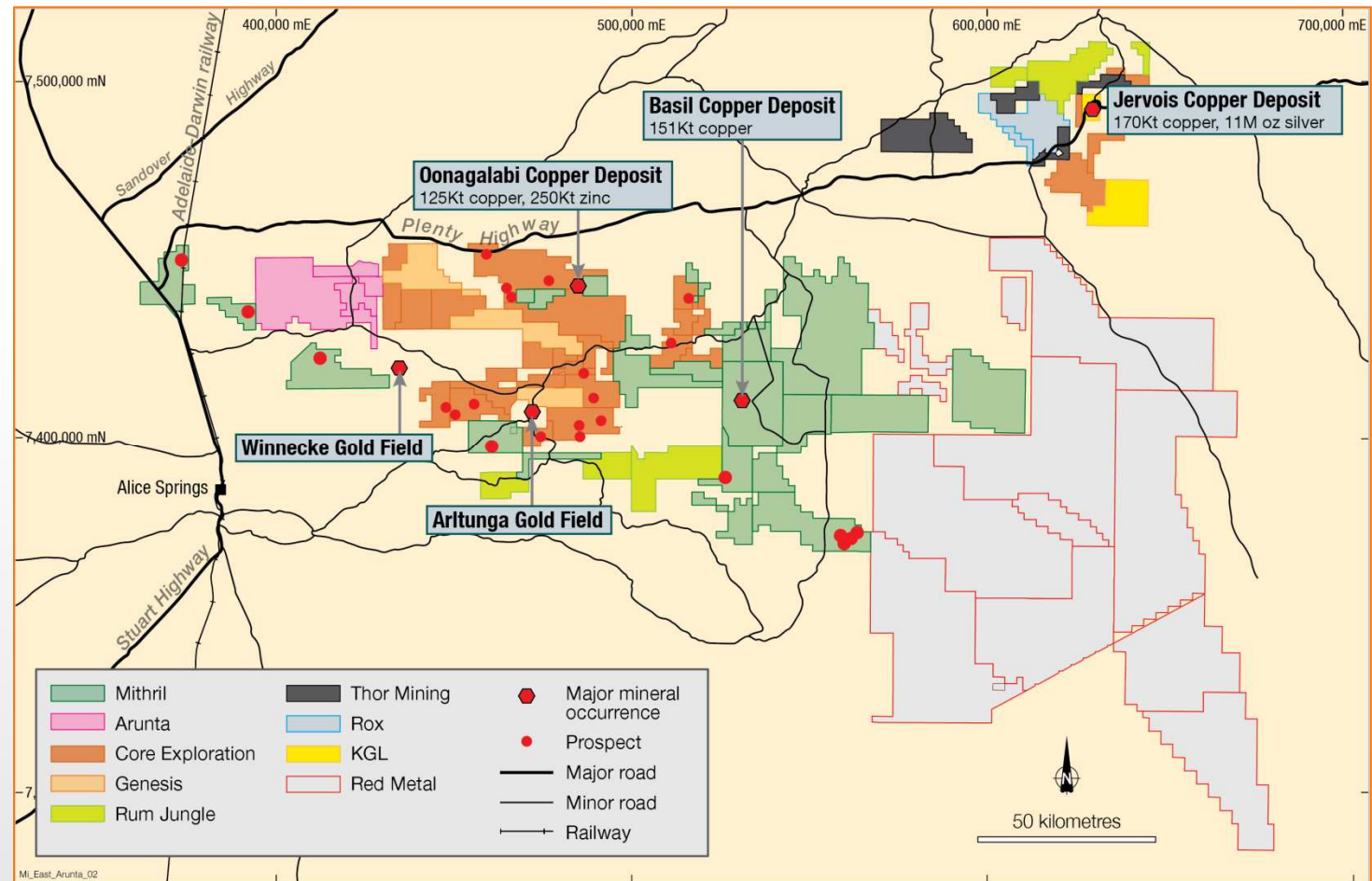
- ❑ Close off Southern Conductor (EM)
- ❑ Heritage Surveys and statutory approvals
- ❑ Drilling
- ❑ \$150K WA Government co-funded drilling grant applies



Damien Mizow – Senior Geologist

East Arunta (MTH 100% and JV's)

- ❑ 4,000km² landholding
- ❑ **MMG sole funding Nickel search**
- ❑ **Potential Farmin companies reviewing Copper data**



Planned Activities and News flow

Activity	Location	Commencement
EM geophysics	Harts Range, NT (MMG sole funding)	Underway
EM geophysics	Stark Prospect / Eastern Trend Nanadie Well / Stark North Lannister VMS target Copper Hills Prospect	Underway
Heritage Surveys	Stark EM conductors	December 2014 Qtr.
Drilling	Stark EM conductors	December 2014 Qtr.
Divest	East Arunta Copper (non MMG tenements)	December 2014 Qtr.

Resource Inventory and ASX Announcements

Nanadie Well Copper Deposit (MTH earning 75%)

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

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

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.

- ☐ New EM conductors at Stark copper-nickel prospect – 11.09.2014
- ☐ EM surveys underway at Meekatharra - 28.08.2014
- ☐ Highly anomalous copper-nickel-PGE results at Nanadie Well - 21.08.2014
- ☐ MMG commences East Arunta nickel EM survey - 04.08.2014
- ☐ Further results reinforce Nanadie Well Cu-Ni prospectivity - 28.07.2014
- ☐ Meekatharra Copper Update - 01.07.2014
- ☐ MMG to drill East Arunta nickel targets - 23.04.2014
- ☐ Nickel gossan identified at Nanadie Well - 22.04.2014
- ☐ Meekatharra Copper Exploration Update - 31.03.2014

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All amounts in A\$ unless stated otherwise.

The information in this report that relates to the Nanadie Well Mineral Resource is based on information compiled by Mr David O'Farrell who is a full-time employee of Intermin Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Farrell has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.

The information in this report that relates to the Basil Mineral Resource, Exploration Targets and Exploration Results 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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