

MTH

MITHRIL
RESOURCES LTD

Actively exploring....



AGM Presentation
28 November 2014

David Hutton - Managing Director

Snapshot (ASX: MTH)

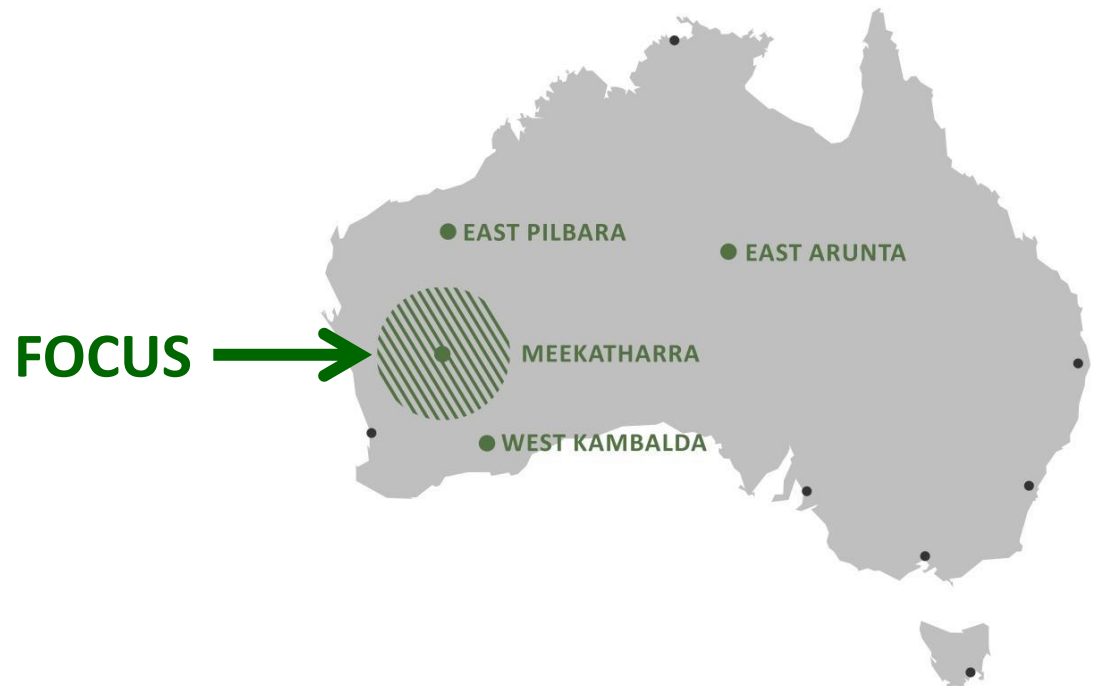
WA Goldfields

Actively exploring

Copper Nickel

Successful Capital Raising

Drilling next week



Corporate Details (pre Rights Issue)

Overview (pre Rights Issue)

Shares on issue	315.6 million
-----------------	---------------

Options (unlisted)	22.1 million
--------------------	--------------

Market Cap	\$2.5M
------------	--------

Cash (30/9/2014)	\$1.1M
------------------	---------------

Investments	\$0.4M (MGV shareholding)
-------------	---------------------------

Directors and Management

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
-----------------	--

Jim McKinnon-Matthews	Geology Manager
-----------------------	-----------------

Shareholders

Top 40 hold 40%	Minotaur Exploration - 6.8%
	Perth Capital / Wythenshawe - 5.3%
	Consolidated Minerals - 2.6%
	Directors and Management - 2.2%

Low Enterprise Value – Leveraged to Exploration Success

Successful Capital Raising

- ❑ Rights Issue offered 157,828,949 new shares on a 1 for 2 basis at 0.7 cents per share
- ❑ Raised \$523,424 (before costs) - **Meekatharra drill program fully funded**
- ❑ Major shareholders (incl. Minotaur Exploration) took full entitlement + additional
- ❑ Full participation by Directors and Management

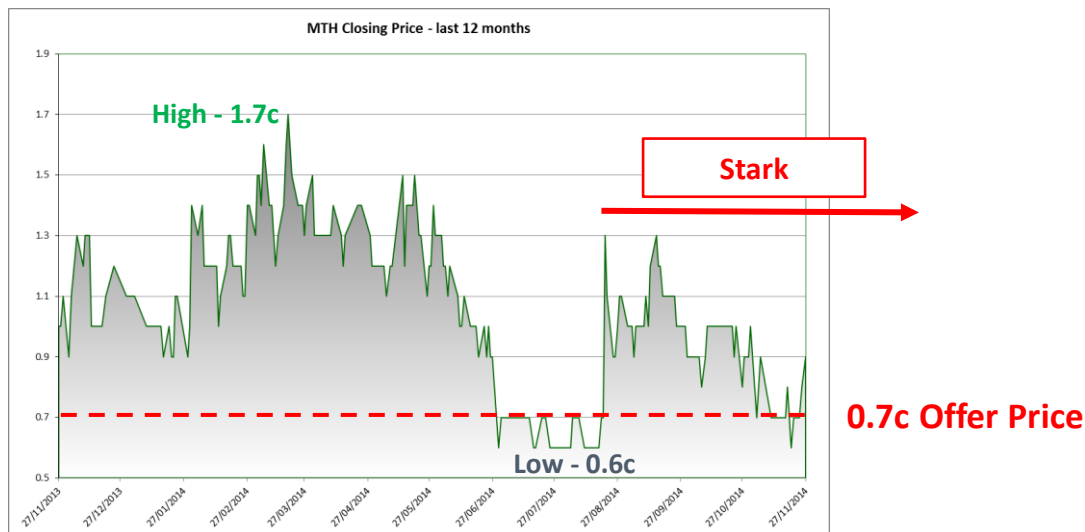
➤ Total shares applied for:

74,774,829 shares

➤ Available shortfall:

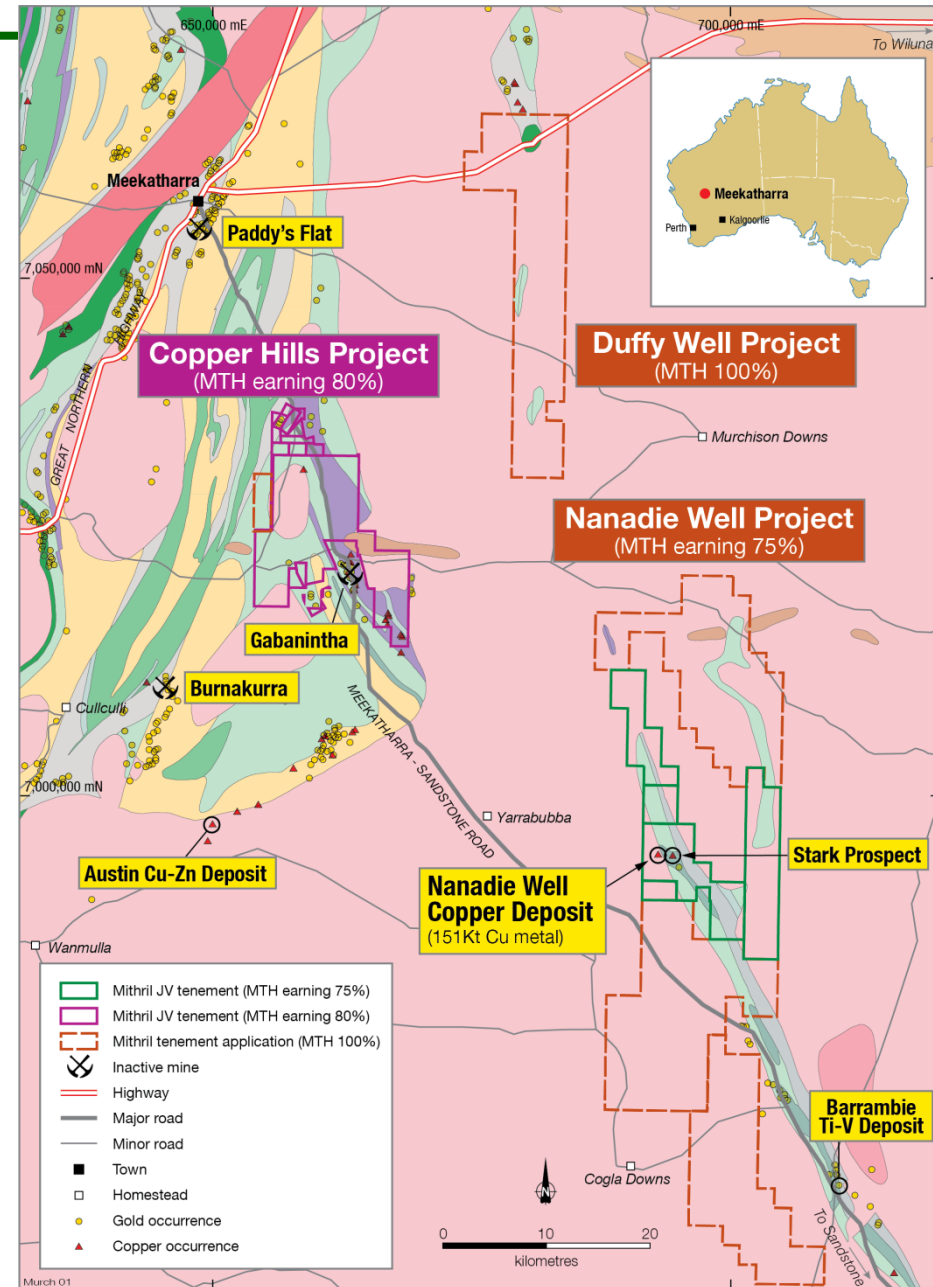
83,054,120 shares (3 months to place)

157,828,949 shares



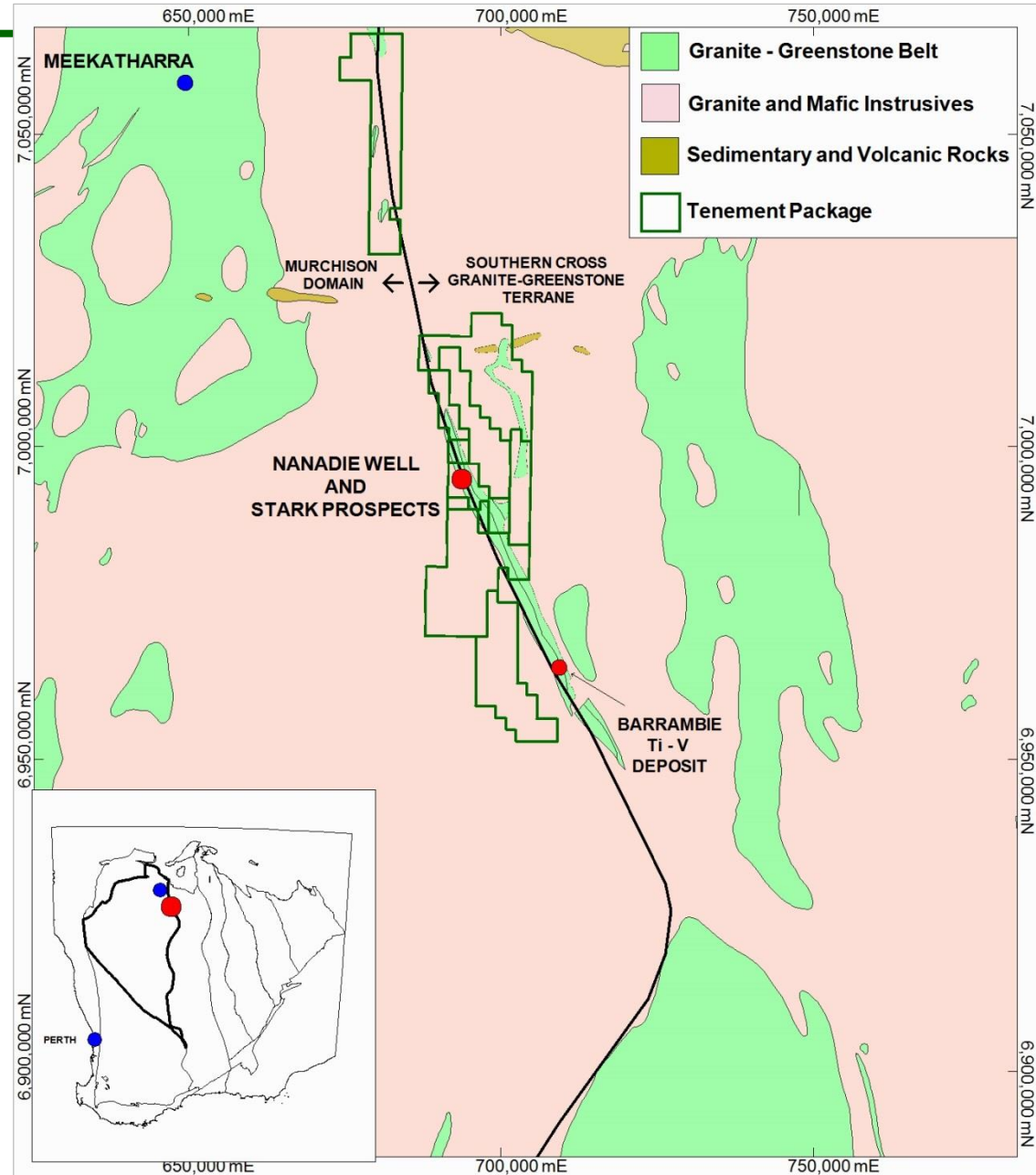
Meekatharra Focus

- ❑ Copper, nickel, gold
- ❑ 1,200km² landholding
- ❑ 3 Projects:
 - ✓ **Nanadie Well** - (Intermin JV) MTH earning 75% by spending \$4M over 6 years and 100% - owned applications
 - ✓ **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



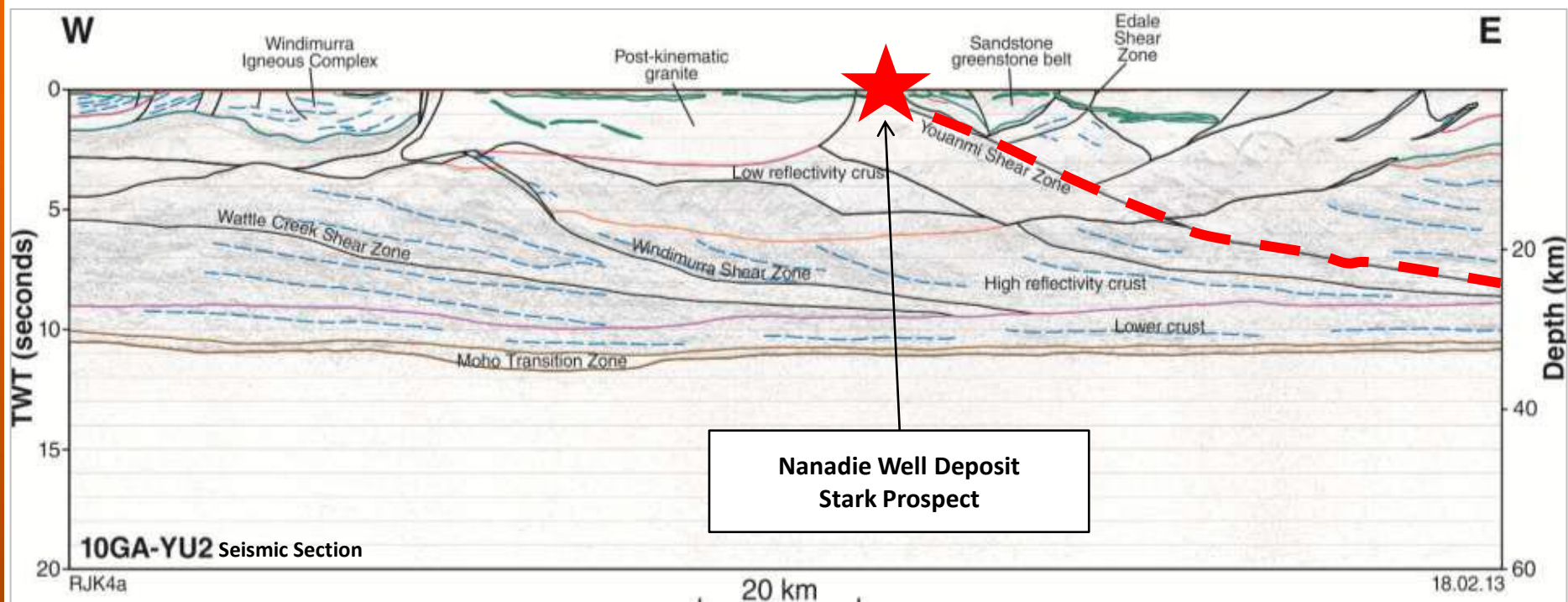
The right address

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



The right address

- ❑ Seismic data shows Youanmi Shear Zone extends + 25km depth
- ❑ Nanadie Well Deposit and Stark Prospect sit on this structure



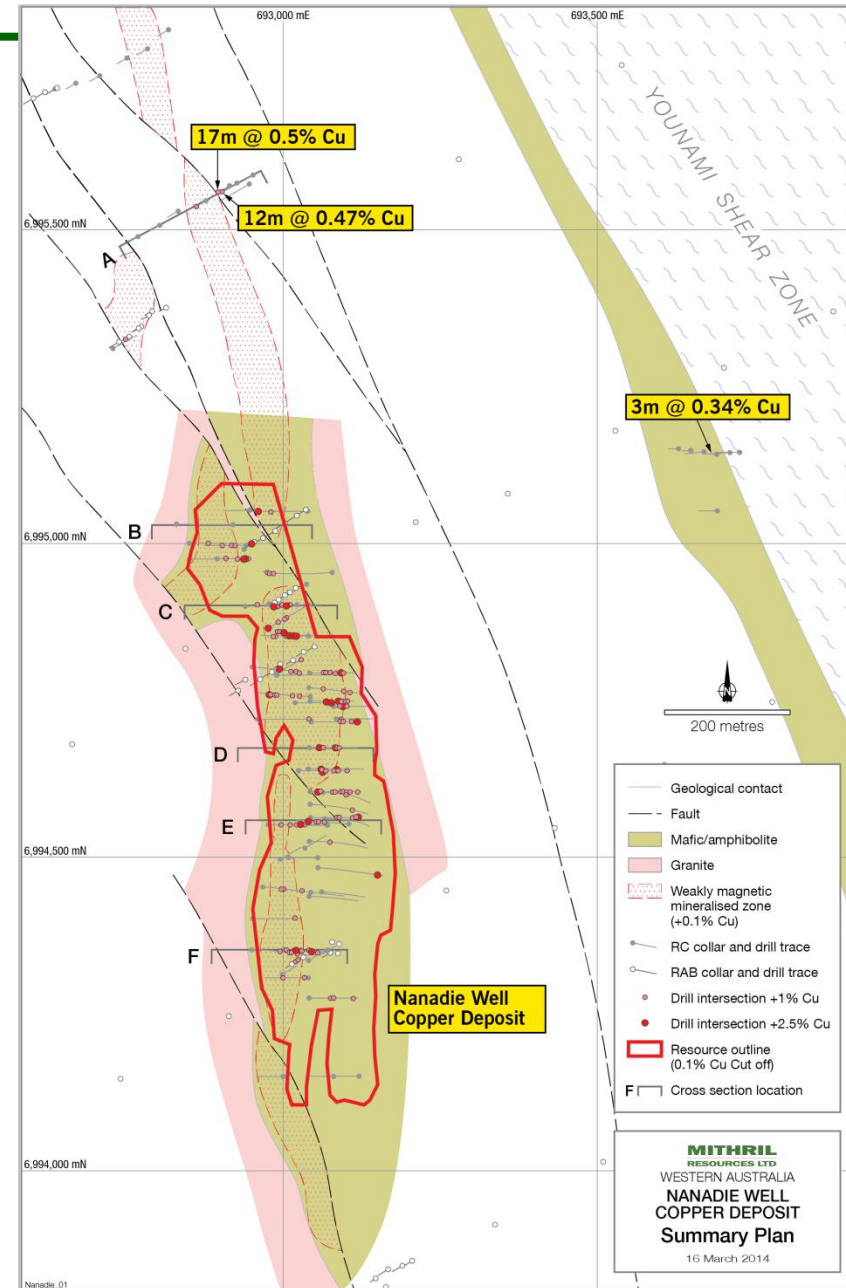
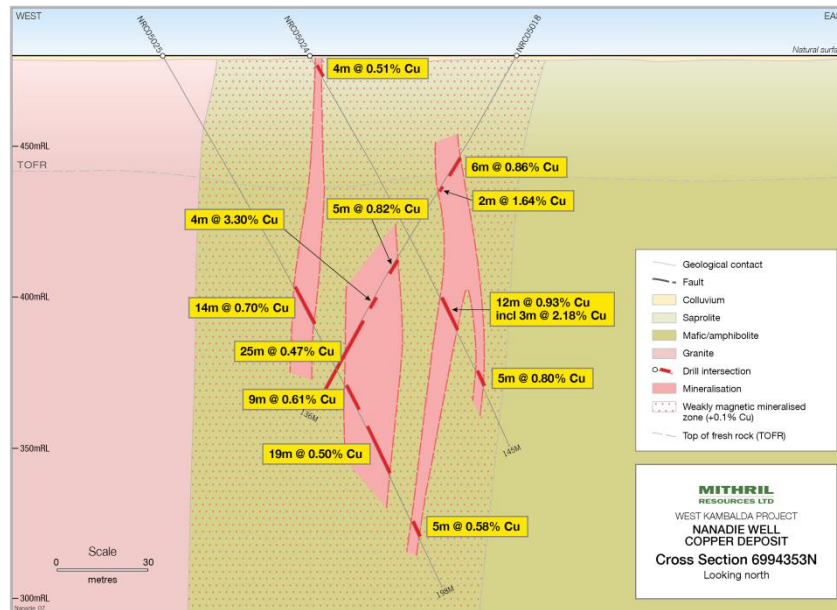
Nanadie Well Project

- ❑ JV agreement signed late December 2013
- ❑ Key attractions:
 - Existing mineralisation
 - Exploration upside
 - Ability to apply new geological ideas



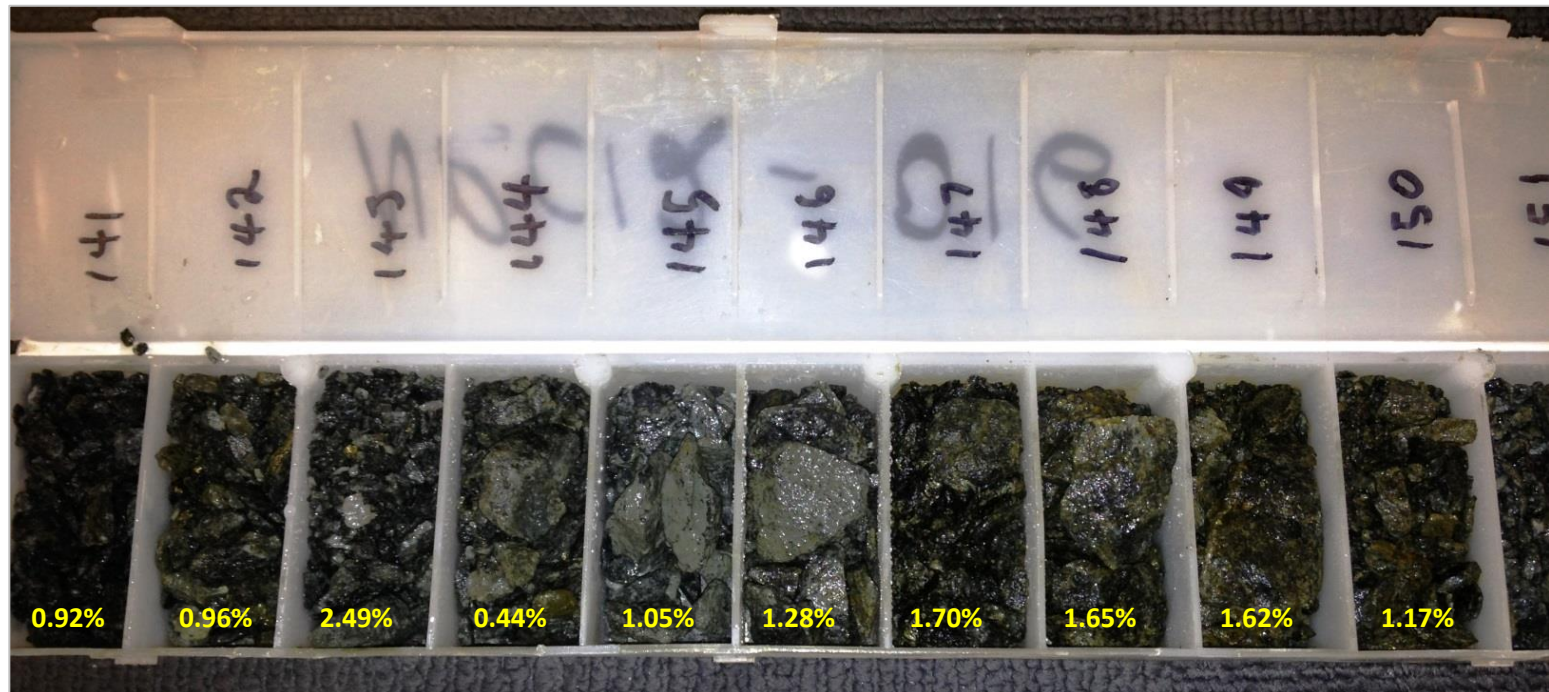
Existing mineralisation

- ❑ Nanadie Well Deposit
- ❑ 151Kt copper, 74Koz gold
- ❑ Mafic host rocks
- ❑ Soil cover
- ❑ Limited drilling along strike



Nanadie Well Deposit

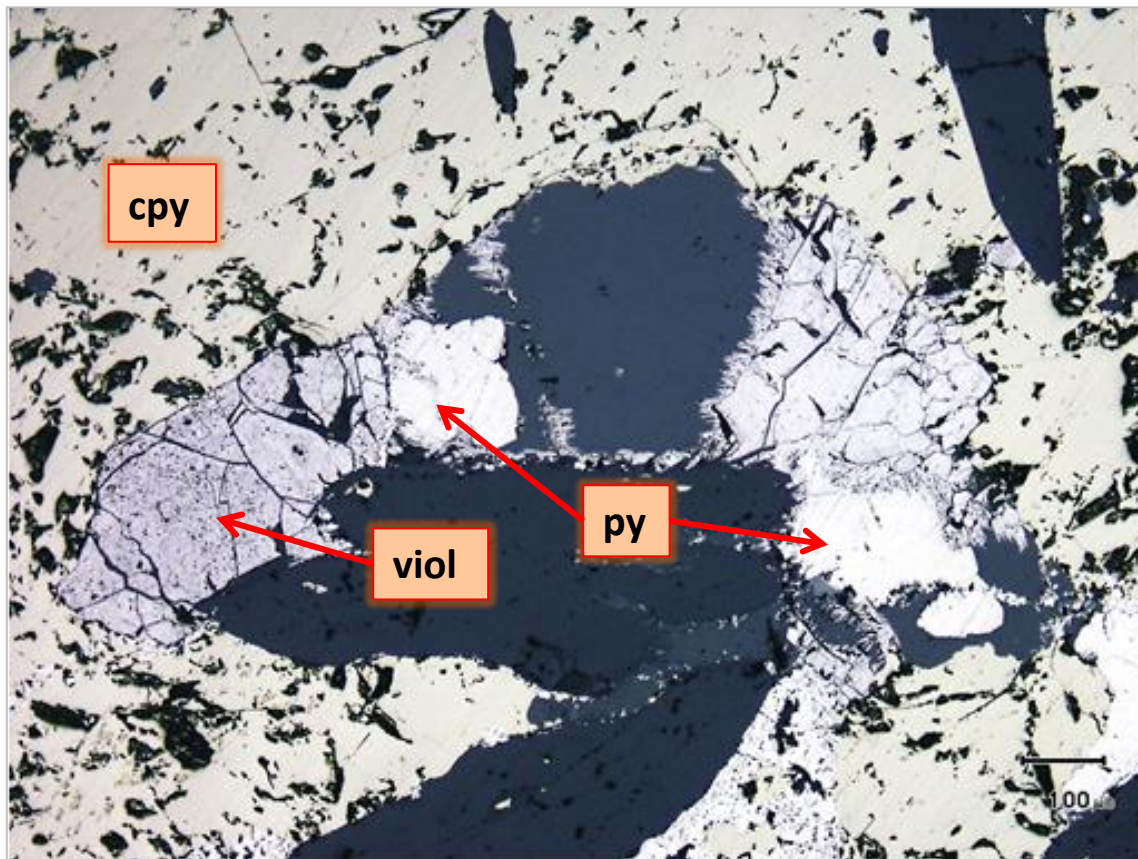
- ❑ **High tenor** copper sulphides
- ❑ Individual metre samples up to 5.7% copper and 2.37g/t gold
- ❑ Majority of historic assays – copper and gold only
- ❑ Ground EM does not detect the deposit



Copper (%) assay values for individual metres within drill hole NRC12 – 016 (141 to 150m)

Nanadie Well Deposit

- ❑ Mithril resampling and petrology
- ❑ Recognition of nickel sulphides
 - **New exploration models**
 - **New target areas**



Polished section - **NRC12011, 113-114m**
Pale yellow chalcopyrite (cpy), weakly
purplish grey violarite (viol), and white
pyrite. (py). Field of view 1.5mm across.

Exploration Upside

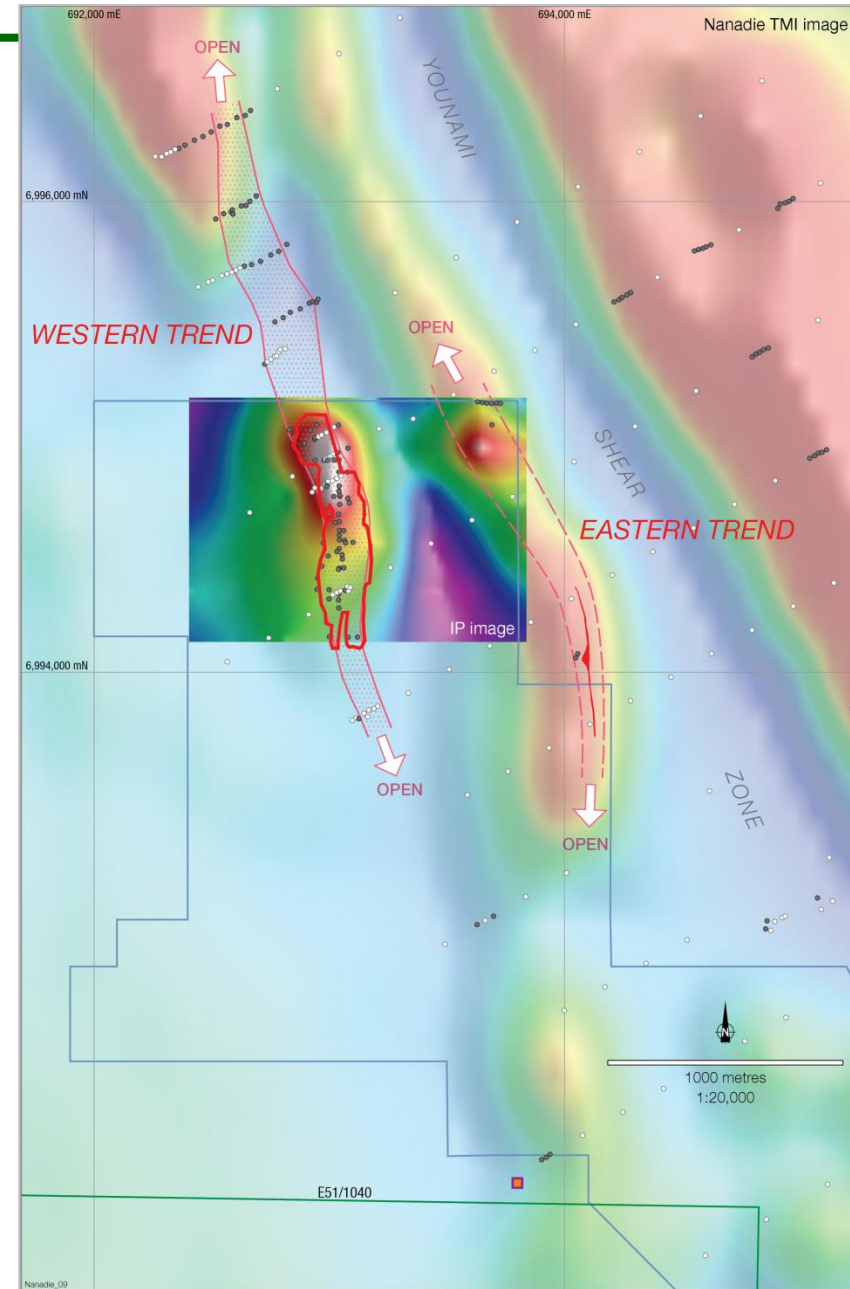
❑ Western Trend

- 3 km bedrock copper zone surrounding Nanadie Well Deposit

❑ Eastern Trend

- Untested IP anomaly – **what is it?**
- No effective drilling

IP Chargeability image on TMI magnetic background image



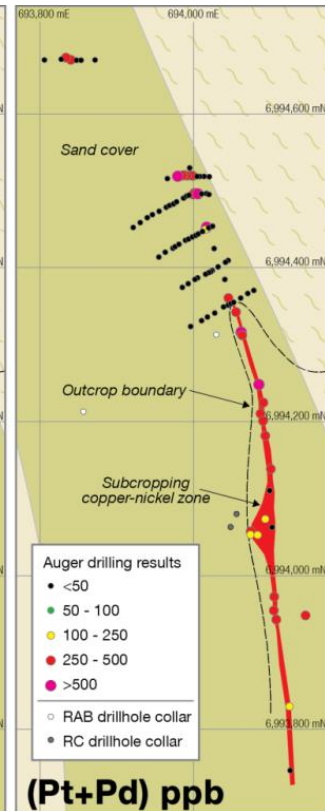
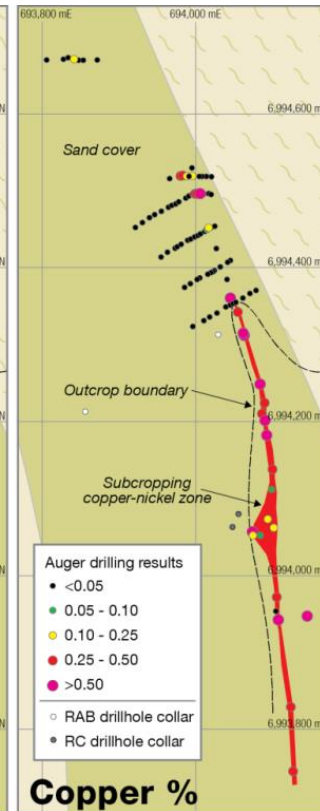
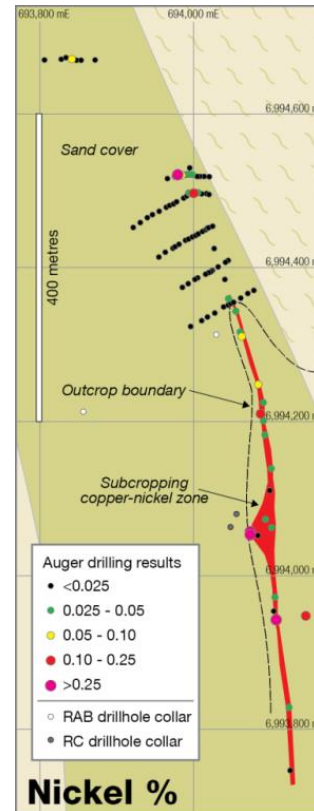
Stark Copper-Nickel Prospect

- ❑ Located on Eastern Trend
- ❑ Subcrop and thin soil cover
- ❑ Mafic rocks
- ❑ Gossan sampling (April 2014) -
8.86% copper, 0.44% nickel and
216ppb PGE's
- ❑ **No effective drilling or geophysics
prior to Mithril**



Stark Copper-Nickel Prospect

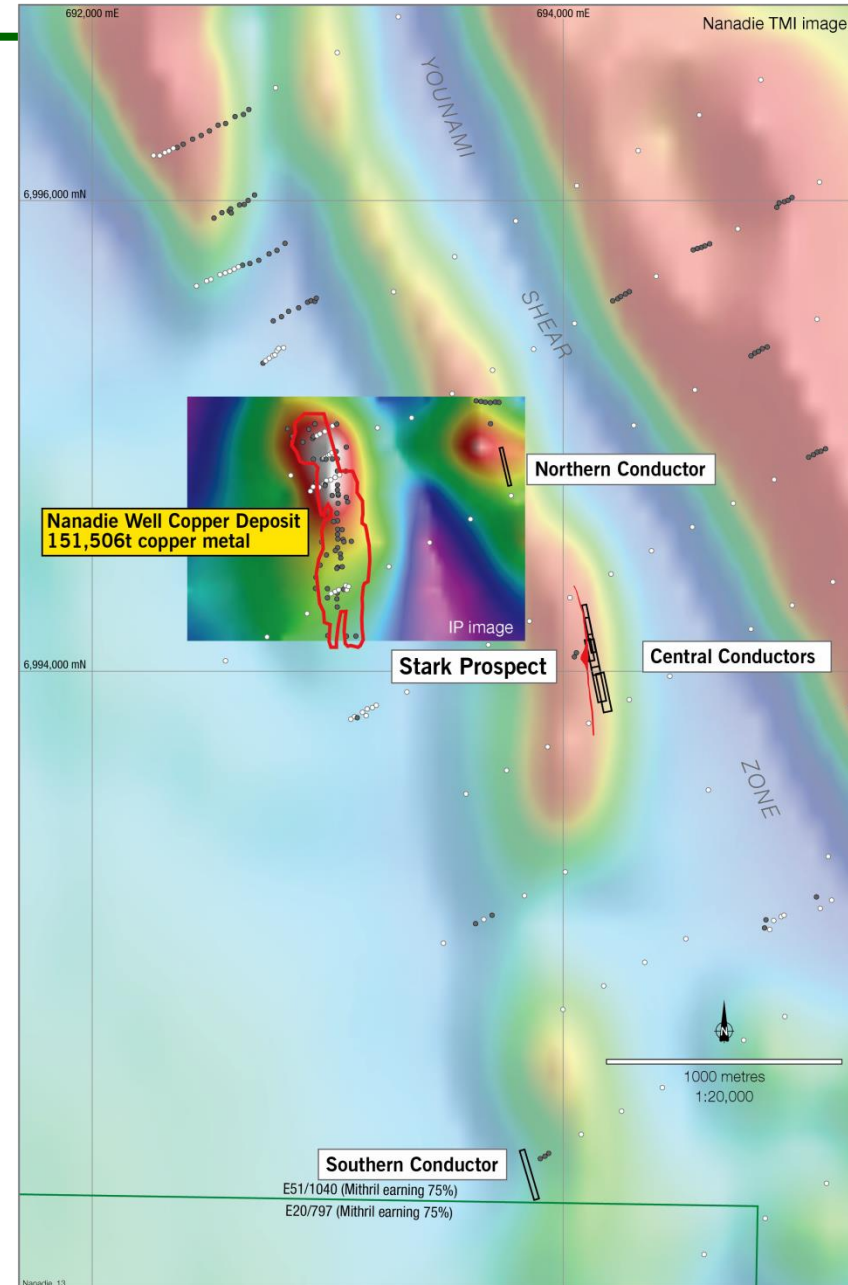
- ❑ Surface mineralisation over 800 metres - remains open along strike
- ❑ Up to **0.94% copper**, **0.44% nickel** and **1,240ppb PGE's** in recent auger sampling
- ❑ Indicative of magmatic copper nickel sulphide system



New Stark EM conductors

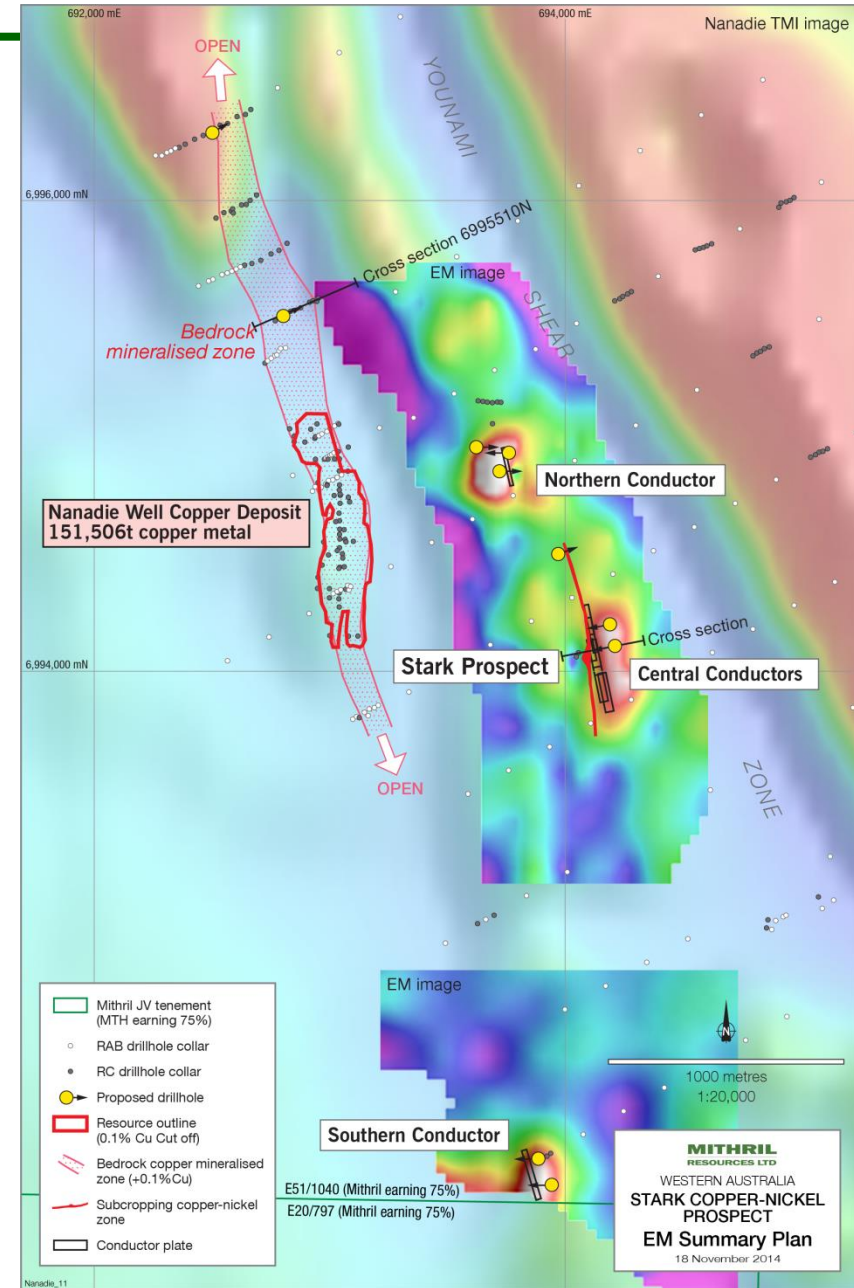
- ❑ EM geophysics undertaken August 2014
- ❑ Three new bedrock EM conductors
- ❑ At and along strike from Stark
- ❑ Shallow depths (≤ 150 metres)
- ❑ Sub vertical dips
- ❑ No false conductors (i.e. graphite or black shales) observed in geological mapping
- ❑ Modelled conductances (800 – 1800S) consistent with sulphides
- ❑ **Represent three new drill targets**

Stark prospect mineralised zone, IP chargeability image, 2014 Ch.18 EM image (Z-axis) and drill holes on TMI magnetic background image



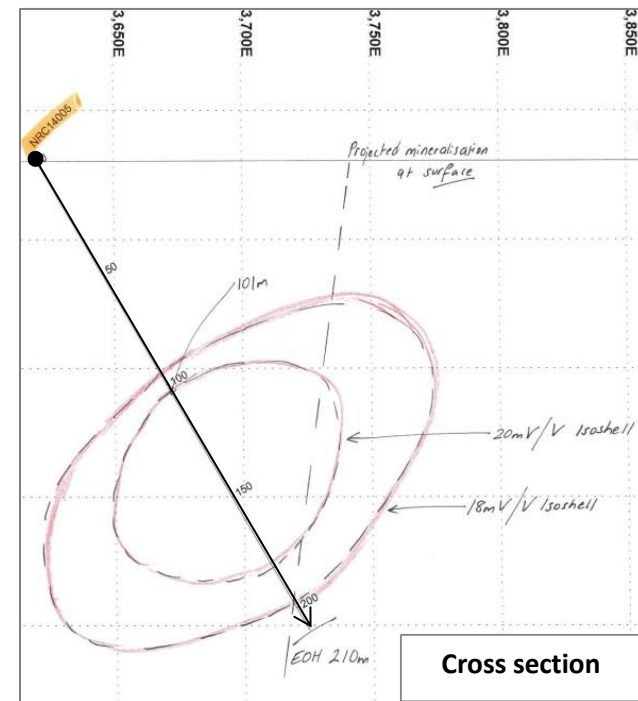
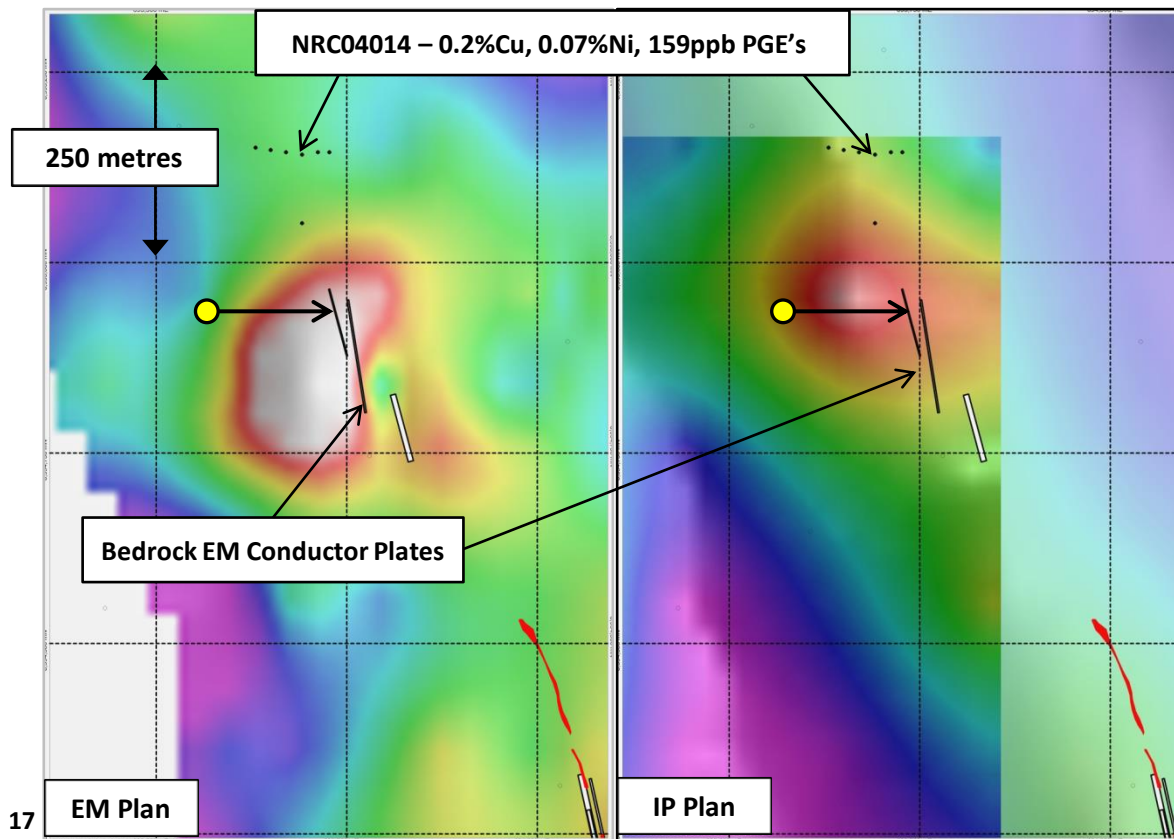
December Drill Program

- ❑ Four copper - nickel targets
- ❑ 1,700m RC drilling
- ❑ DHTEM surveying
- ❑ Field crew onsite
- ❑ **Commencing next week**



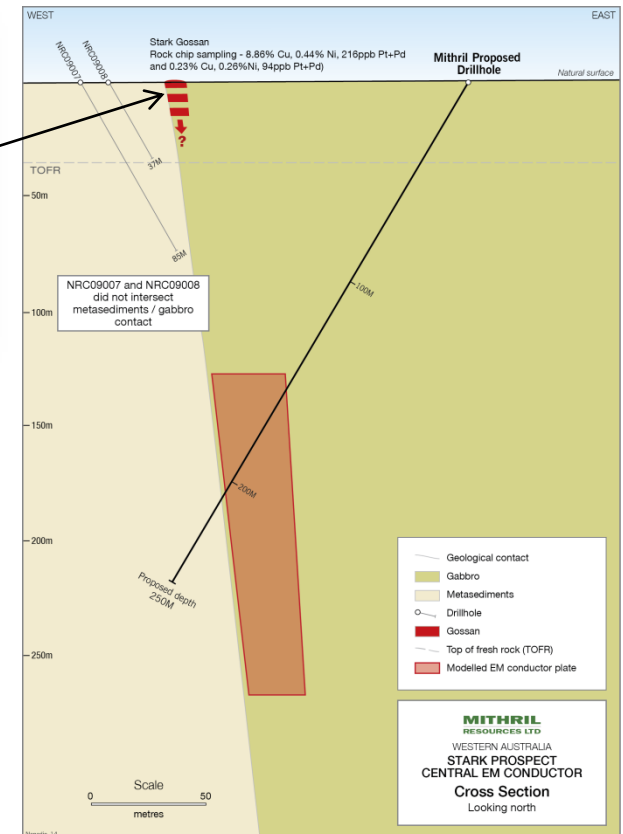
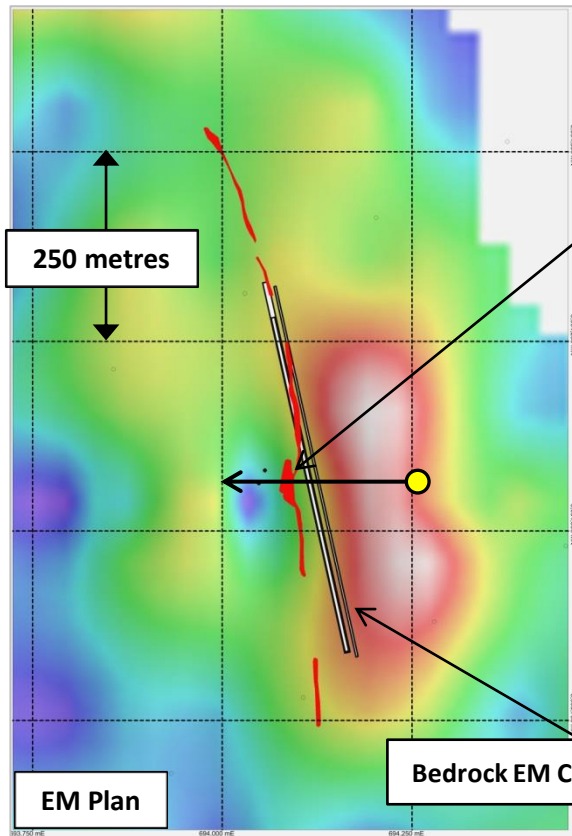
Drill Target 1 - Northern EM conductor

- ❑ Coincident EM conductor and IP chargeability anomaly
- ❑ No previous drilling, but anomalous copper - nickel - PGE's in closest drill hole
- ❑ 250 metres strike length, steep west dipping from 60 metres



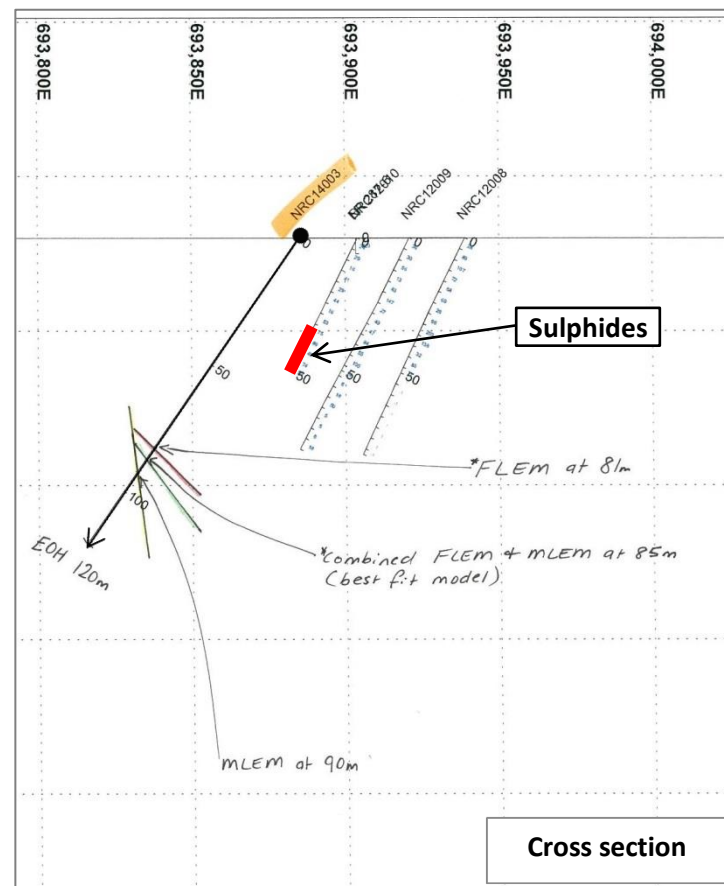
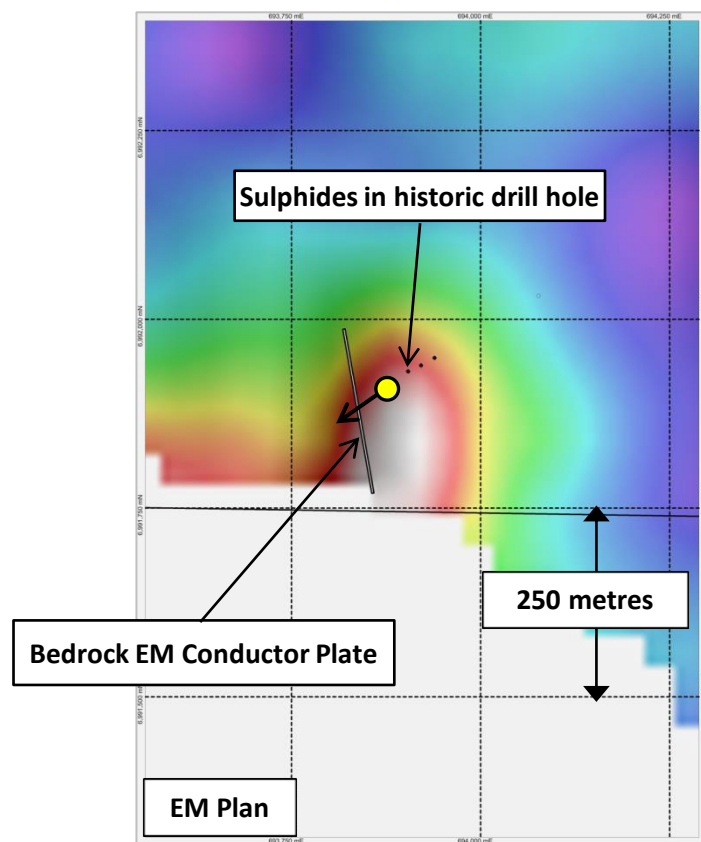
Drill Target 2 - Central EM Conductor

- ❑ Lies beneath Stark gossan and surface mineralisation
- ❑ Strike length - 450 to 500m
- ❑ No effective drilling with two previous holes not drilled deep enough



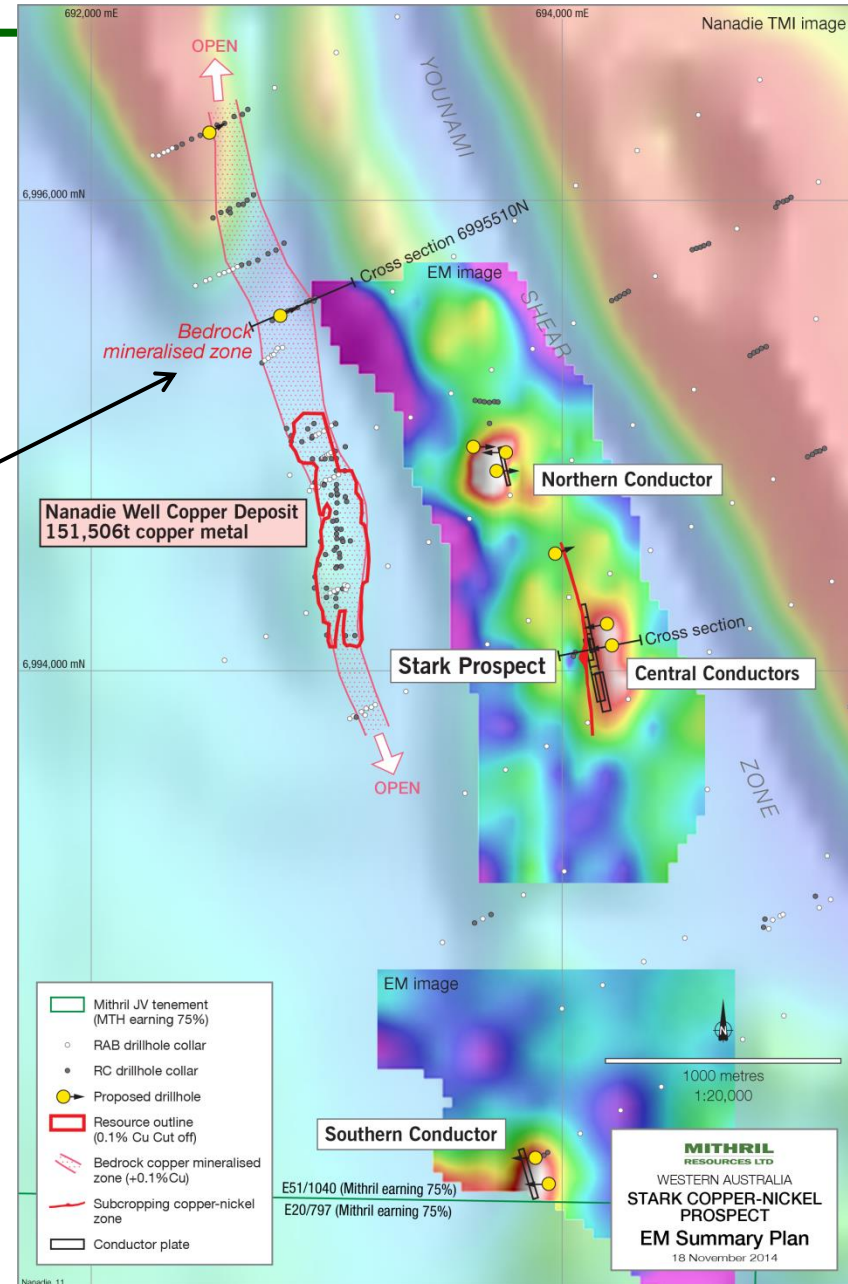
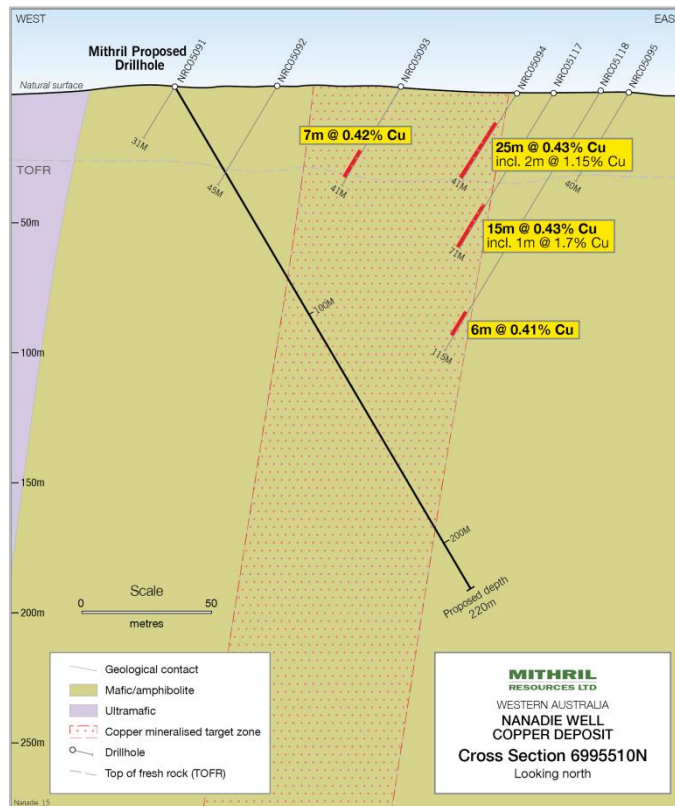
Drill Target 3 - Southern EM conductor

- ❑ No outcrop
- ❑ 220 metres strike length, steep east dipping from 70 metres
- ❑ No previous drilling, but disseminated sulphides in closest drill hole



Drill Target 4 – Nanadie Well North

- ❑ No outcrop
- ❑ 1 km north of Nanadie Well Copper Deposit
- ❑ Bedrock copper mineralised zone



Snapshot (ASX: MTH)

WA Goldfields

Actively exploring

Copper Nickel

Successful Capital Raising

Drilling next week



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.

- ☐ Meekatharra drill program to commence first week of December - 21.11.2014
- ☐ Drill targets defined at Stark copper nickel prospect - 07.10.2014
- ☐ 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

Disclaimer and Competent Persons Statement

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.

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.

Contact Details

- ❑ Website – www.mithrilresources.com.au
- ❑ Email – admin@mithrilresources.com.au
- ❑ Phone – 08 8378 8200
- ❑ Follow us on



MithrilResources@MTHResources