

Mithril Resources (ASX: MTH)



Stark – A new WA Copper Nickel PGE Discovery

David Hutton | Managing Director | 25 February 2015

WA Goldfields

New Stark discovery

Copper Nickel PGE's

Actively exploring

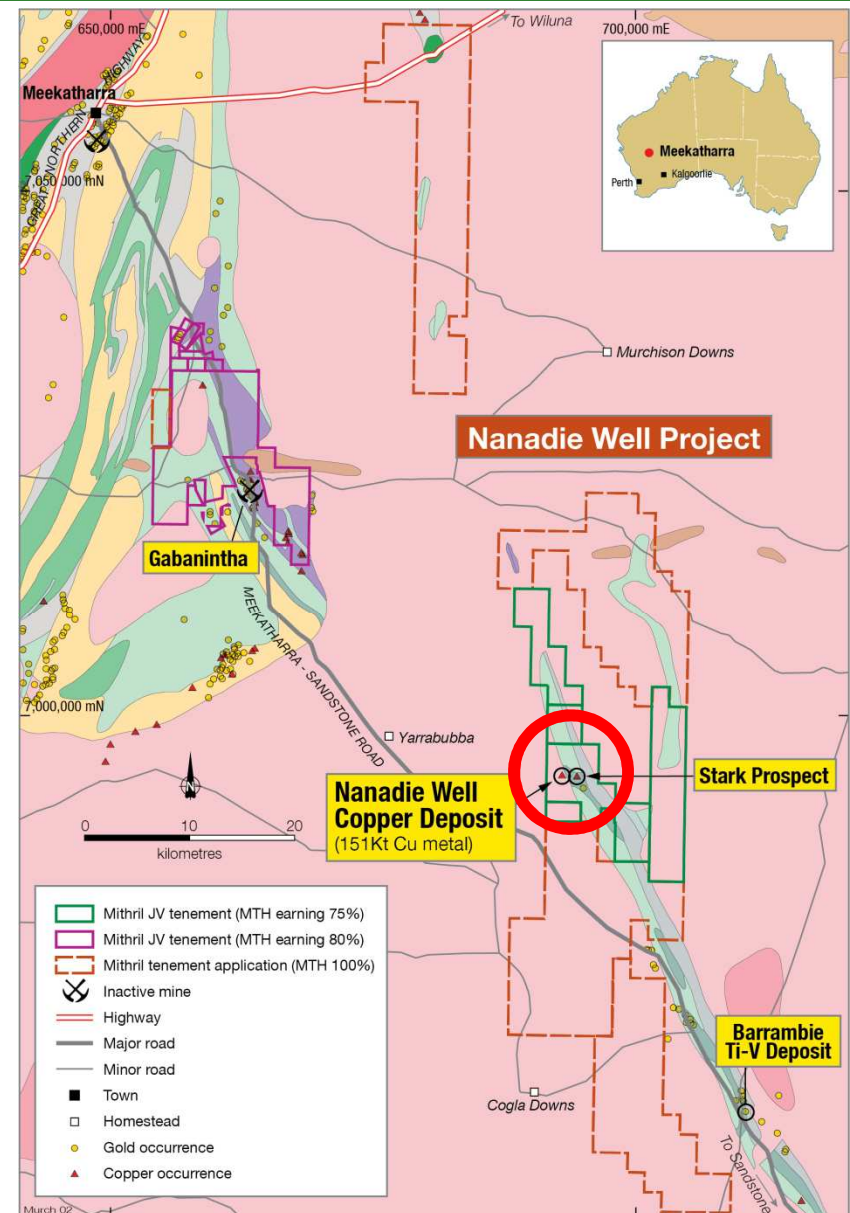
Stark



Location

MTH

- ❑ 80kms SE of Meekatharra
- ❑ JV with Intermin Resources (**ASX: IRC**) - MTH earning 75% by spending \$4M over 6 years
- ❑ 100% - owned tenement applications
- ❑ Key attractions:
 - ✓ **Regional Setting**
 - ✓ **Existing mineralisation**
 - ✓ **Exploration upside**
 - ✓ **Able to apply new geological ideas**



Discovery History

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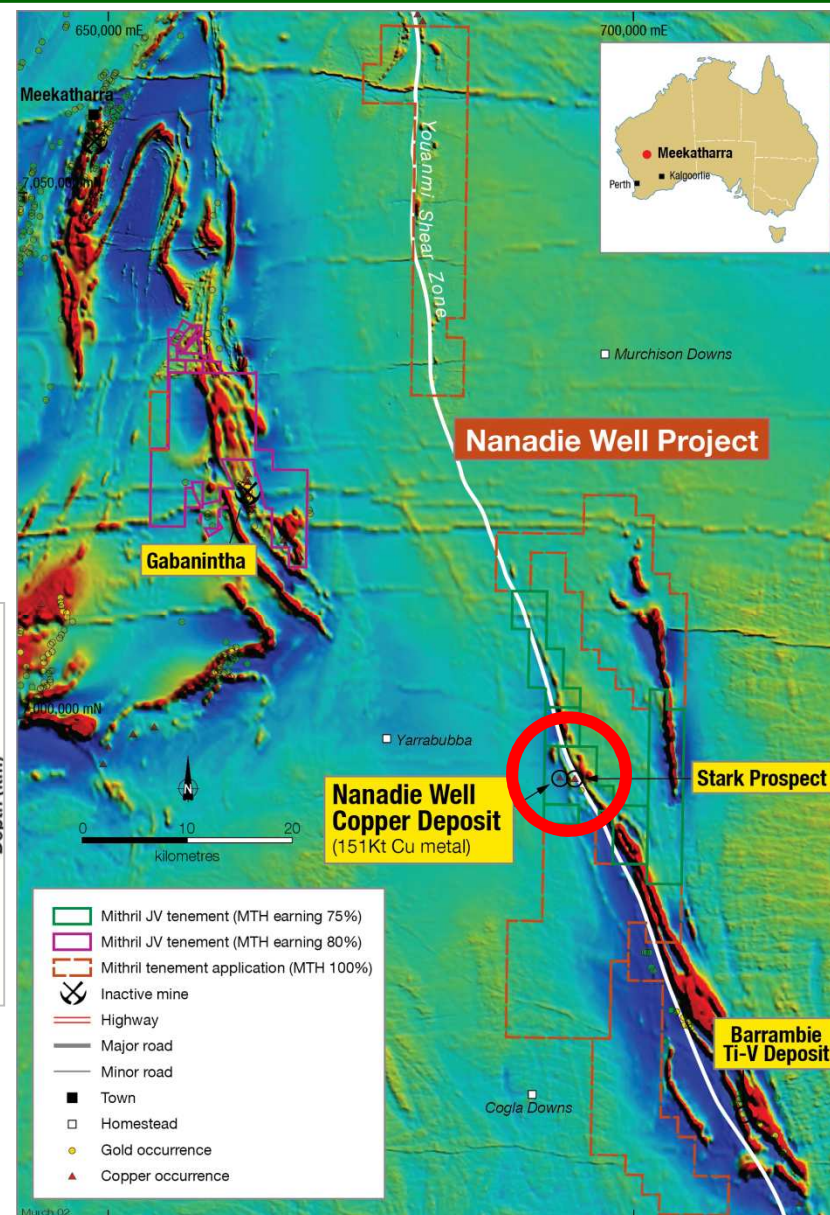
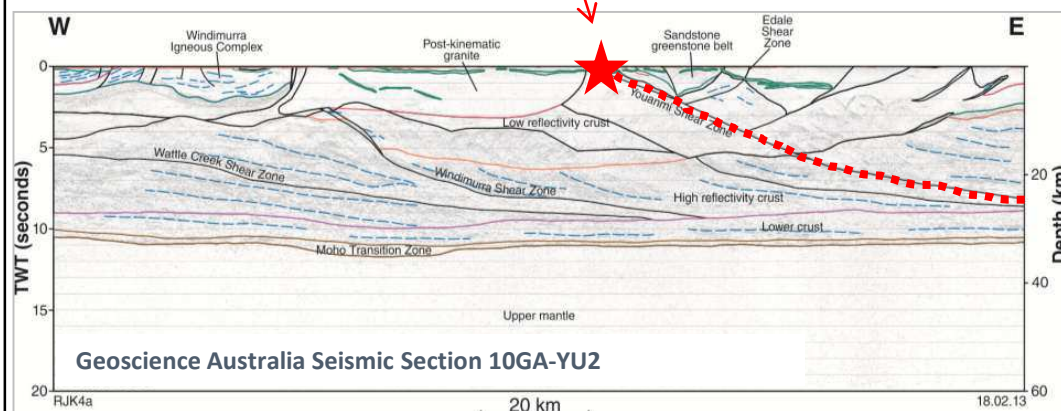
- ❑ December 2013: JV agreement
- ❑ April 2014: Magmatic nickel sulphides recognised
- ❑ April 2014: Stark copper - nickel - PGE gossan identified
- ❑ June 2014: Geological mapping completed
- ❑ September 2014: New bedrock EM Conductors identified
- ❑ December 2014: **Semi-massive sulphides** in first drill holes
- ❑ January 2014: RC drill results announced
- ❑ February 2015: **Massive sulphides** in follow up diamond drilling
- ❑ March 2015: Diamond drill results expected

Regional Setting

MTH

- ❑ Large crustal scale structure
- ❑ Footwall of the Barrambie Sill Complex

Stark



Stark Prospect

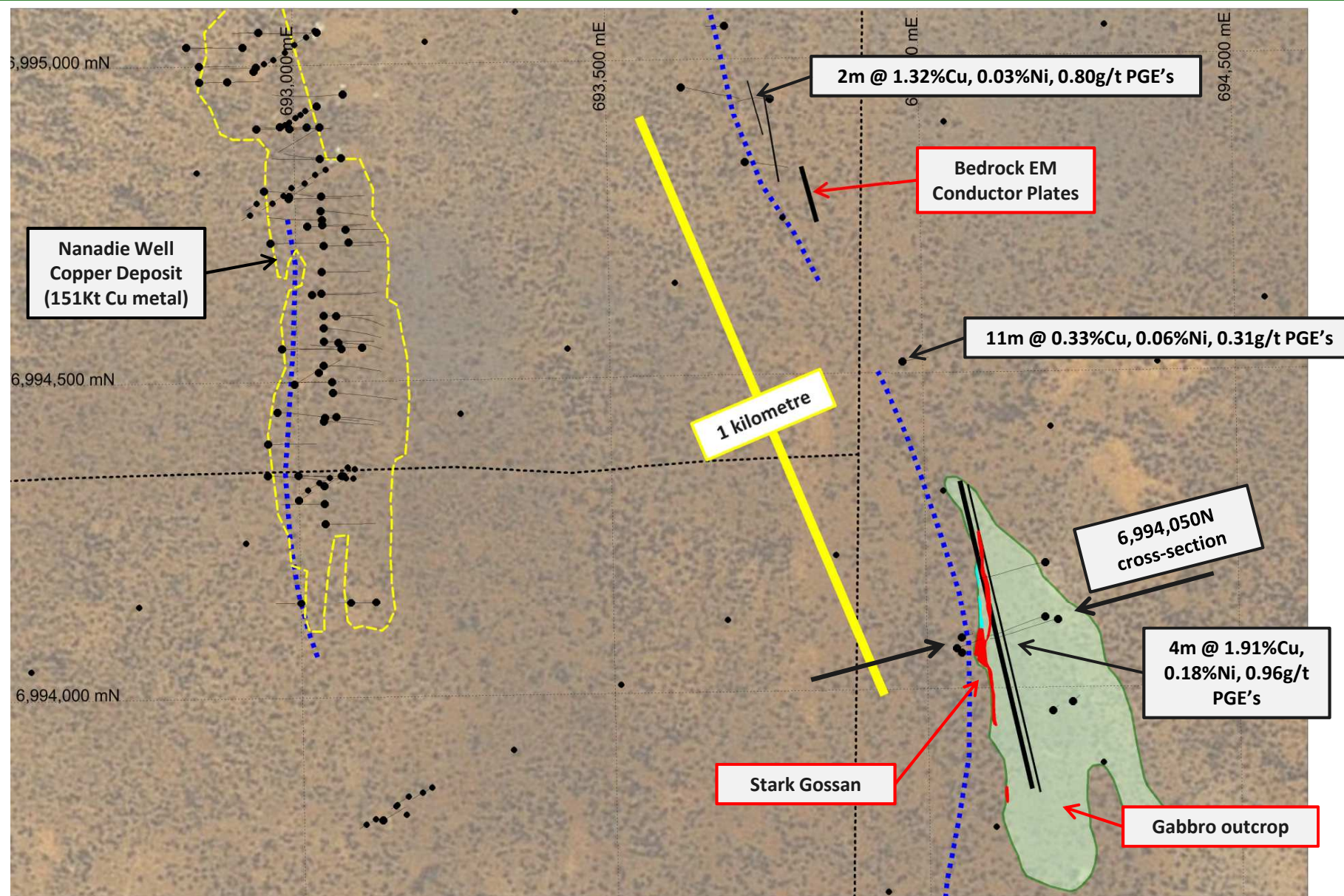
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- ❑ No previous drilling
- ❑ Mafic host rocks
- ❑ Magmatic sulphides
- ❑ First drill results:
 - 16m @ 0.81%Cu, 0.09%Ni, 0.39g/t PGE's including **4m @1.91%Cu, 0.18%Ni, and 0.96g/t PGE's**
- ❑ High tenor
- ❑ Remains **OPEN** in all directions



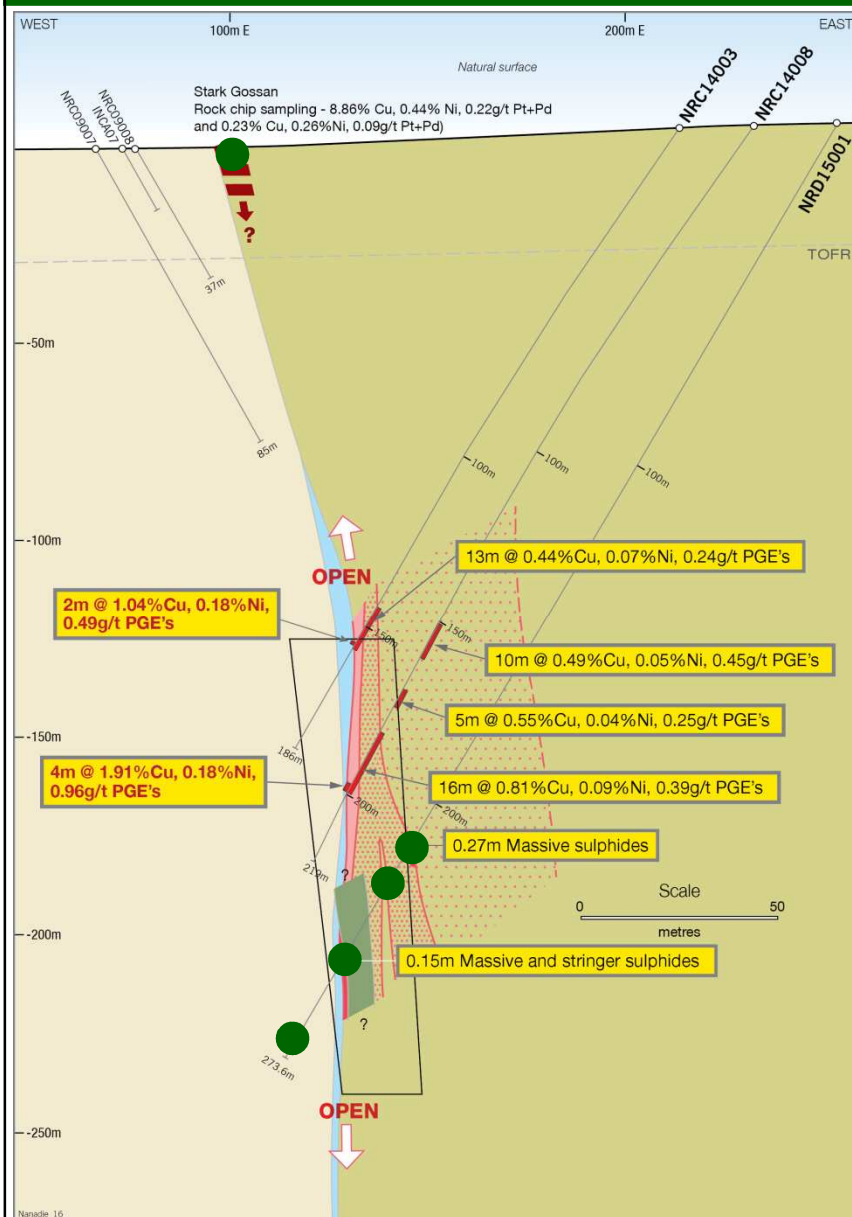
A big system

MTH



6,994,050N section

MTH

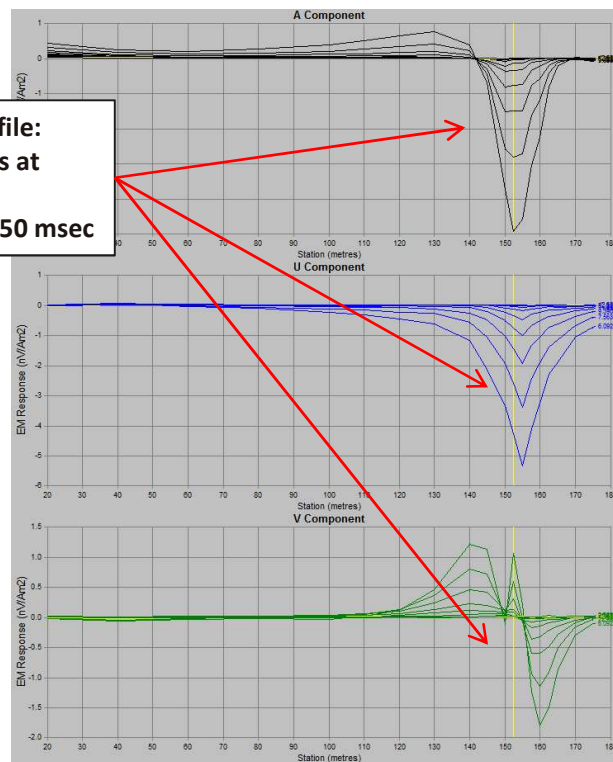


Downhole EM

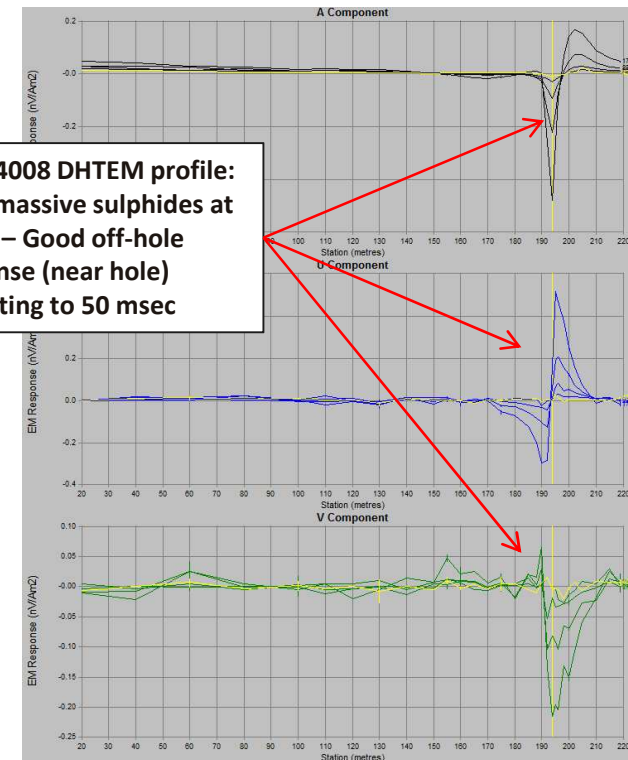
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- ❑ Confirms semi-massive sulphides in RC drilling as source of ground EM conductors
- ❑ Off-hole conductors modelled up to 4000S – very high conductance (massive sulphides?)

NRC14003 DHTM profile:
Semi massive sulphides at 152m – Good off-hole response persisting to 50 msec

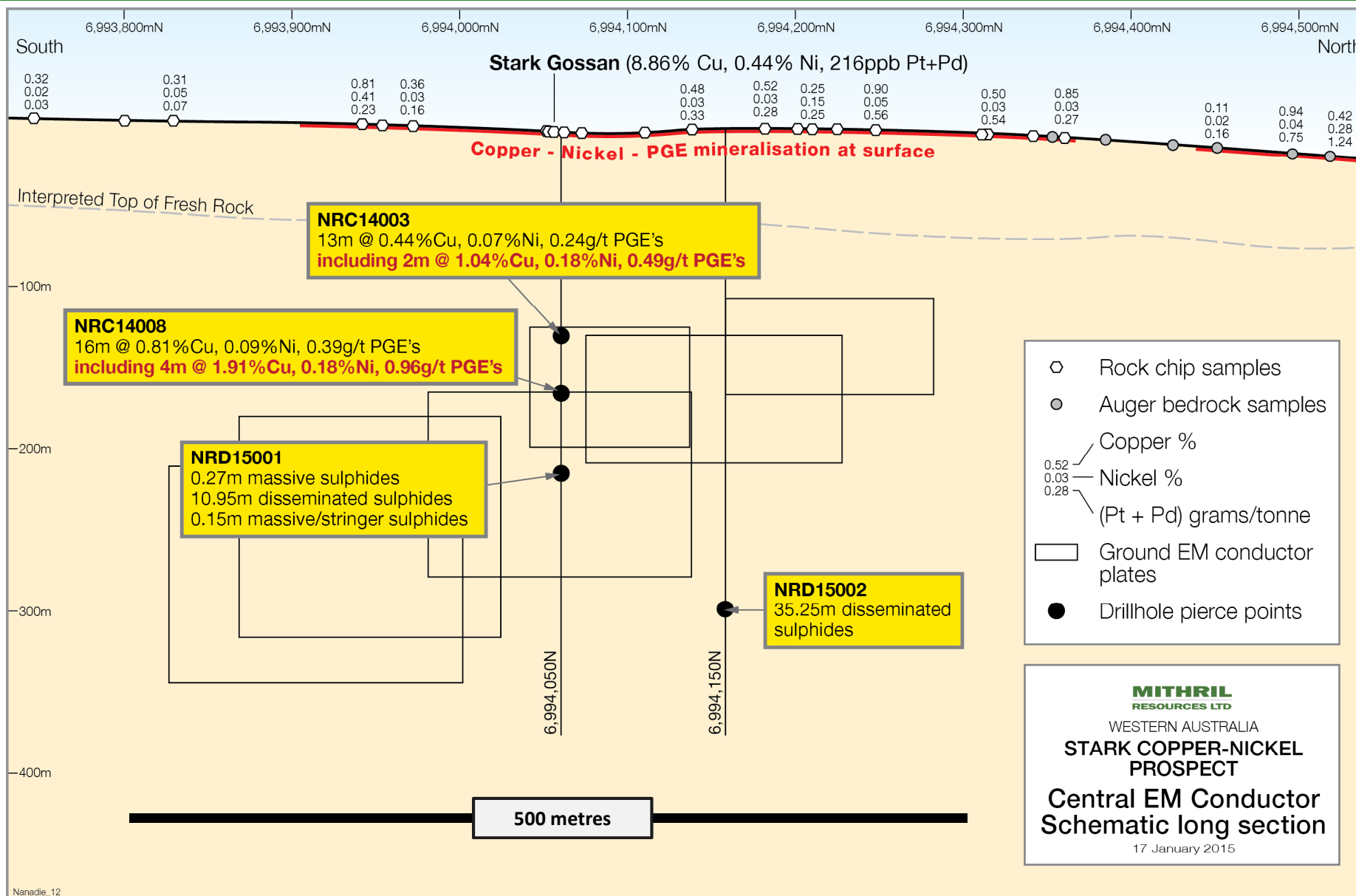


NRC14008 DHTM profile:
Semi massive sulphides at 195m – Good off-hole response (near hole) persisting to 50 msec



Size potential

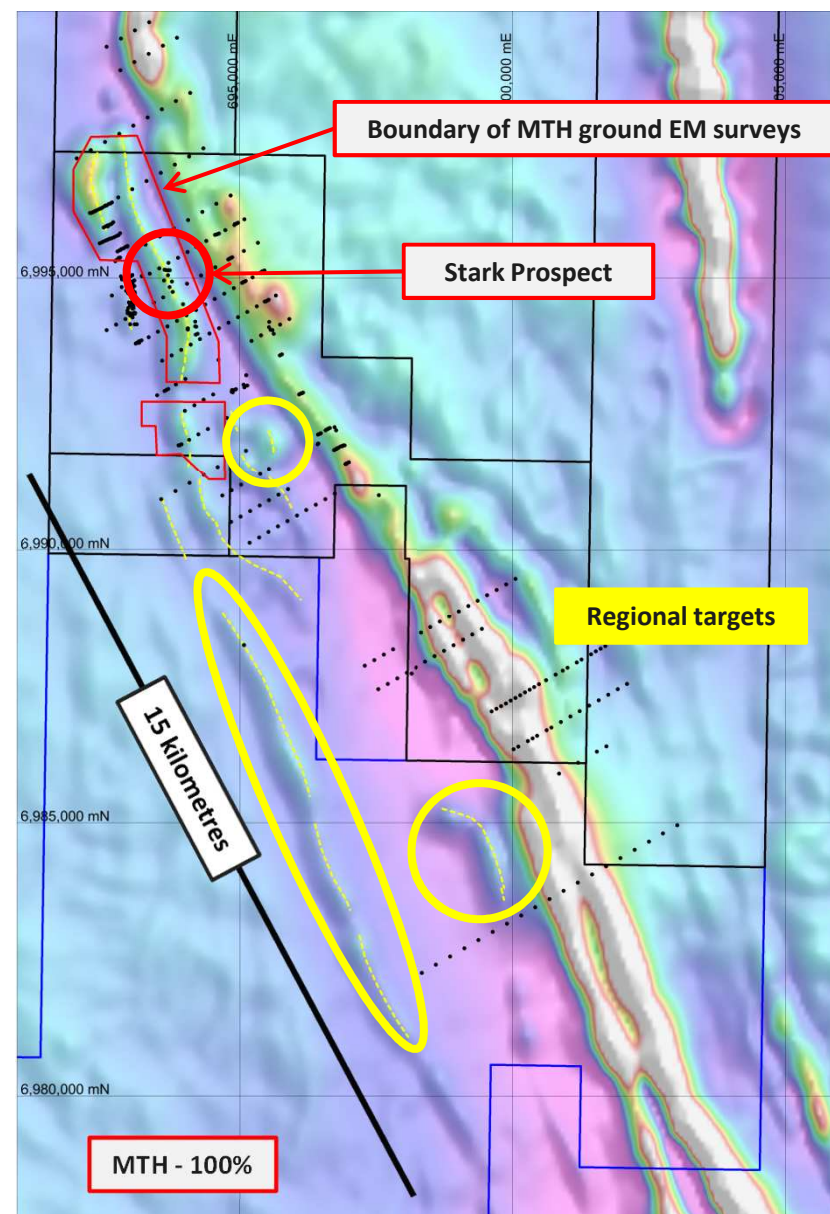
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Regional potential

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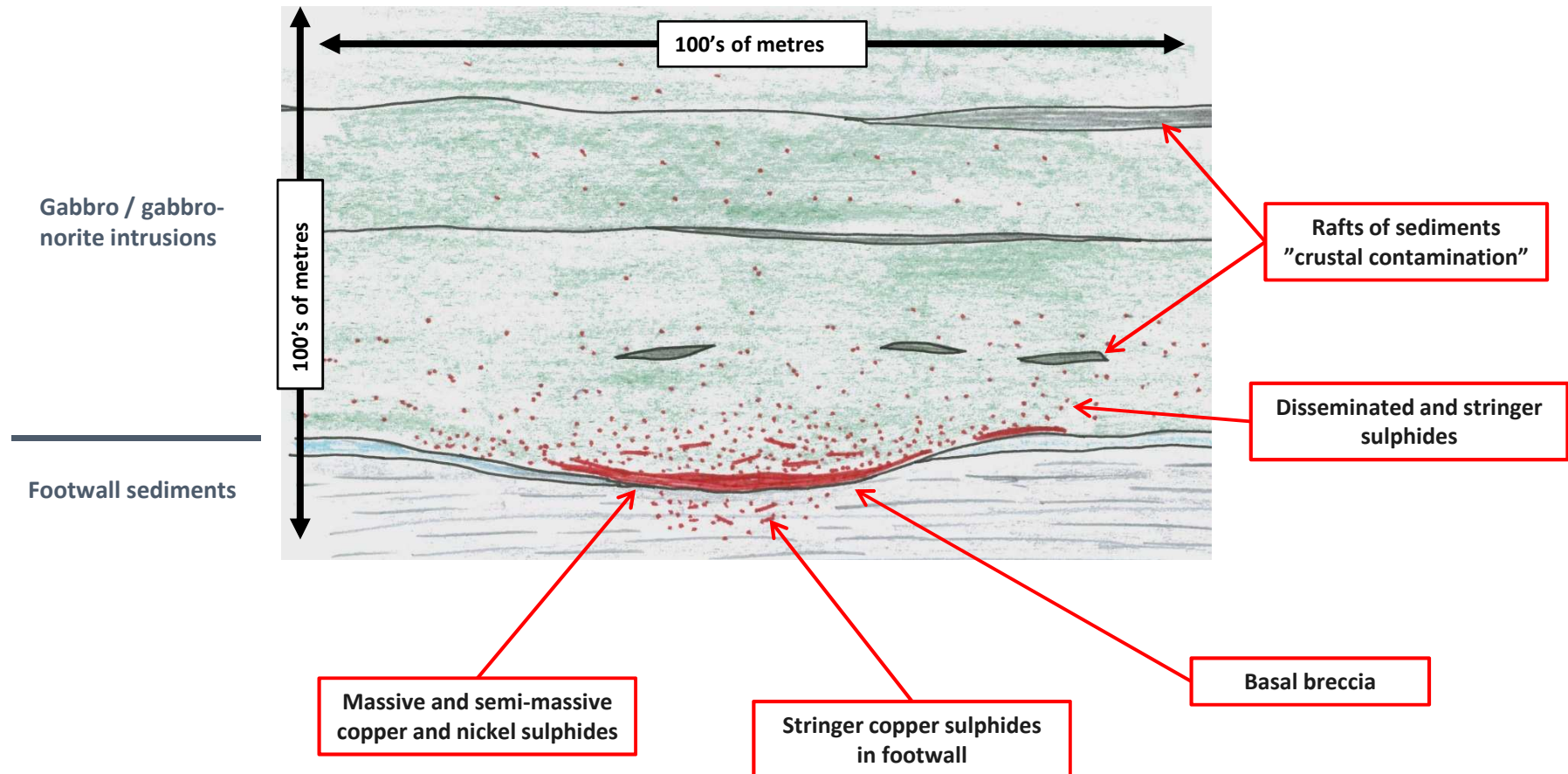
- ❑ 20 kilometres of prospective rocks
- ❑ Directly along strike from Stark
- ❑ Shallow (≤ 20 metres) cover
- ❑ New targets - no previous EM or drilling
- ❑ Easy access
- ❑ Tenement to be granted June 2015 Qtr.
- ❑ Field reconnaissance of new targets planned June 2015 Qtr.



The right ingredients



□ What we have seen so far...



Schematic cross section

Next Steps

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- ❑ Drilling assay Results - March
- ❑ Downhole EM - March
- ❑ Regional targets - June Qtr.



New discovery (late 2014)

High Grade Copper Nickel PGE's

Big mineral system

Bugger all drilling!

See the
drill core at
Booth 8.

Stark →



Corporate Summary

MTH

Overview

Shares on issue	421 million
Options (unlisted)	22.1 million
Market Cap	\$3.00M
Cash (31/12/2015)	\$1.25M
Investments	\$0.36M (MGV shareholding)

Directors and Management

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

Shareholders

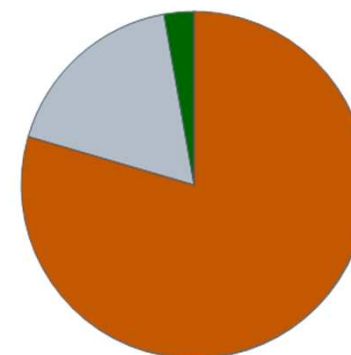
Top 40 hold 46%

Retail – 79.5%

Institutions – 17.7%

- Minotaur Exploration - 7.8%
- Perth Capital / Wythenshawe - 6.2%
- Consolidated Minerals - 1.9%
- Scintilla Strategic Investments – 1.7%

Directors and Management – 2.8%



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.

- ☐ Disseminated and massive sulphides at Stark - 19.02.2015
- ☐ Stark Copper Nickel PGE Discovery - 20.01.2015
- ☐ Copper mineralisation increasing with depth at Stark - 16.12.2014
- ☐ 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
- ☐ Further results reinforce Nanadie Well Cu-Ni prospectivity - 28.07.2014
- ☐ Meekatharra Copper Update - 01.07.2014
- ☐ 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'.

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