



New drill targets at Stark

David Hutton | Managing Director | 12 May 2015

Actively exploring

WA Goldfields

Focussed on Stark

Copper-nickel-PGE's

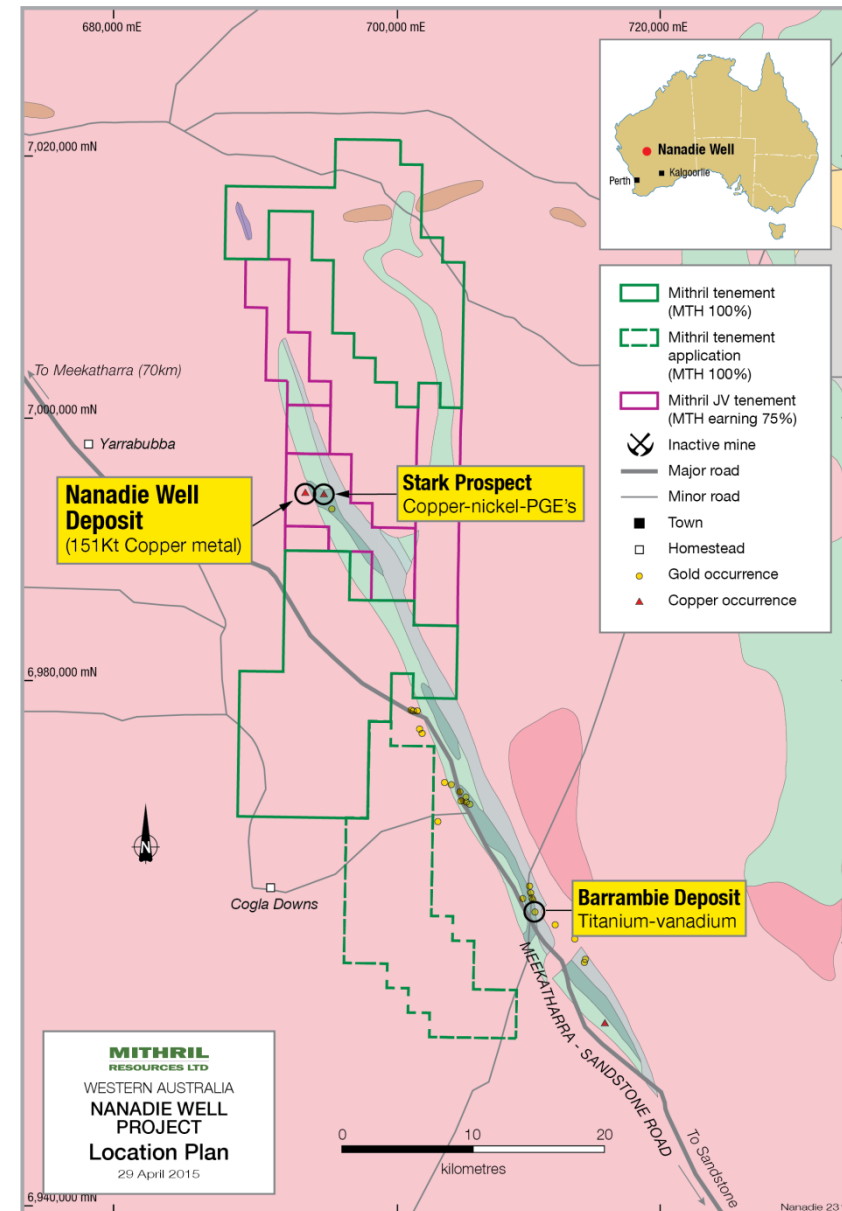


- ✓ **Large magmatic copper-nickel-PGE mineral system**
 - Drilled mineralisation over 1 kilometre strike length
- ✓ **High Grade**
 - Massive and disseminated sulphides
 - Up to 13.7% copper, 1.62% nickel, 3.94g/t PGE's
- ✓ **Successful detection technique**
 - EM Geophysics “sees” the mineralisation
- ✓ **New EM geophysical data**
 - 3 new drill targets **along strike** and **beneath existing mineralisation**
 - Geophysical signatures consistent with massive sulphides
- ✓ **Regional targets**
 - Newly granted tenements – over 40 kilometres of prospective rocks
 - No previous exploration for magmatic copper-nickel-PGE's

Location

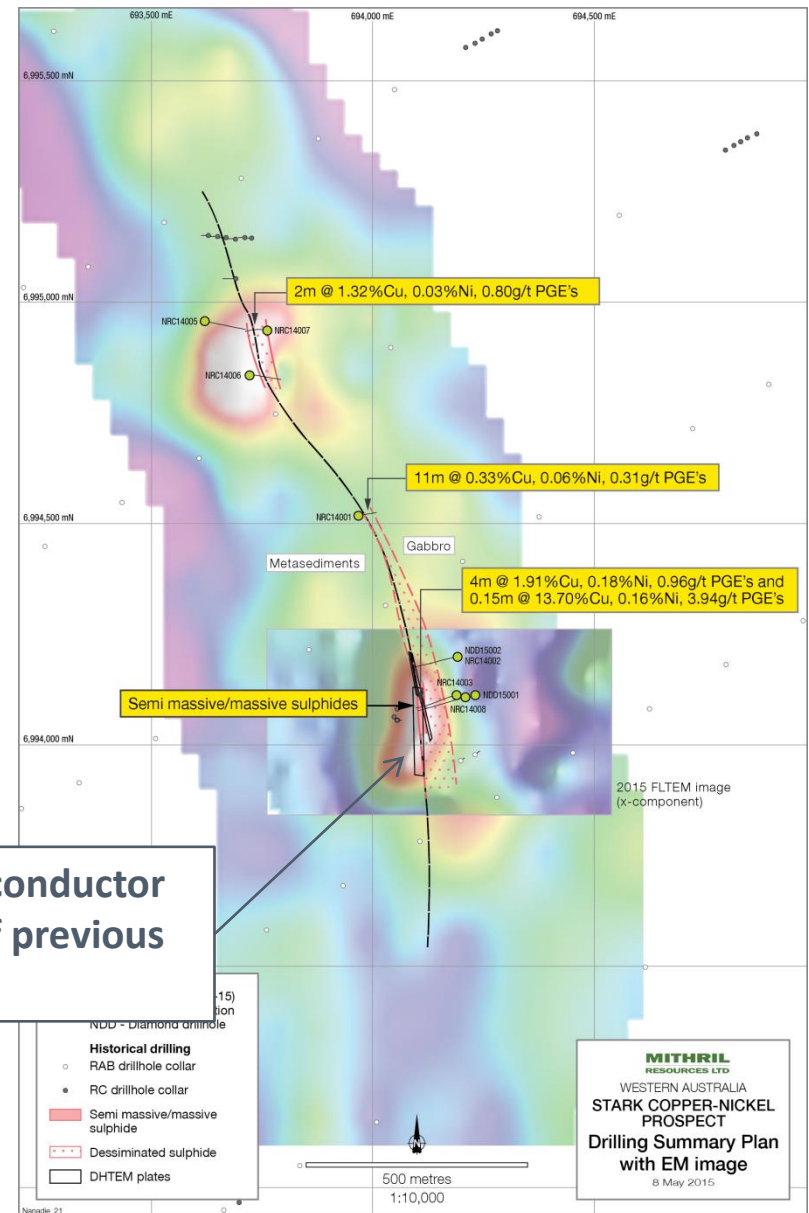
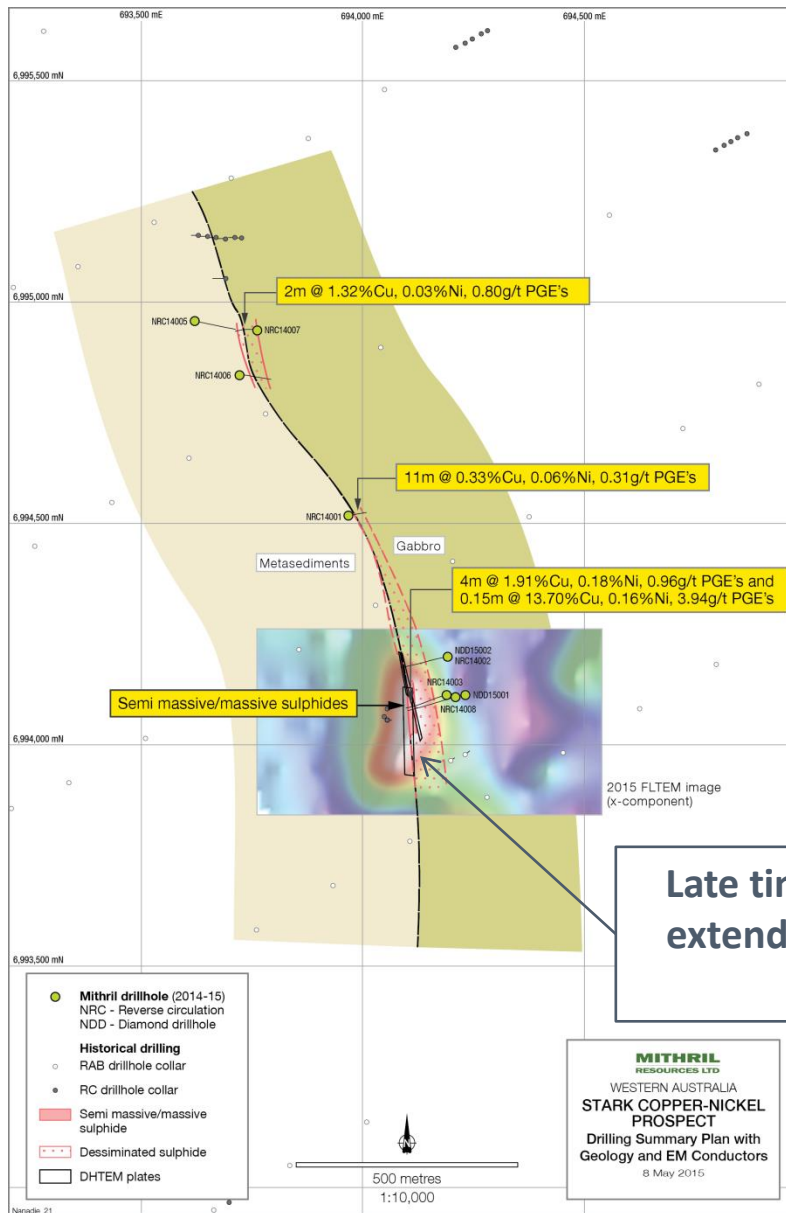


- ❑ 80kms SE of Meekatharra
- ❑ JV with Intermin Resources (**ASX: IRC**)
 - MTH can earn 60% by spending \$2M by April 2018
 - MTH can earn an additional 15% by spending a further \$2M by April 2020
 - In total – 75% by spending \$4M over 6 years
- ❑ Newly granted 100% - owned tenements



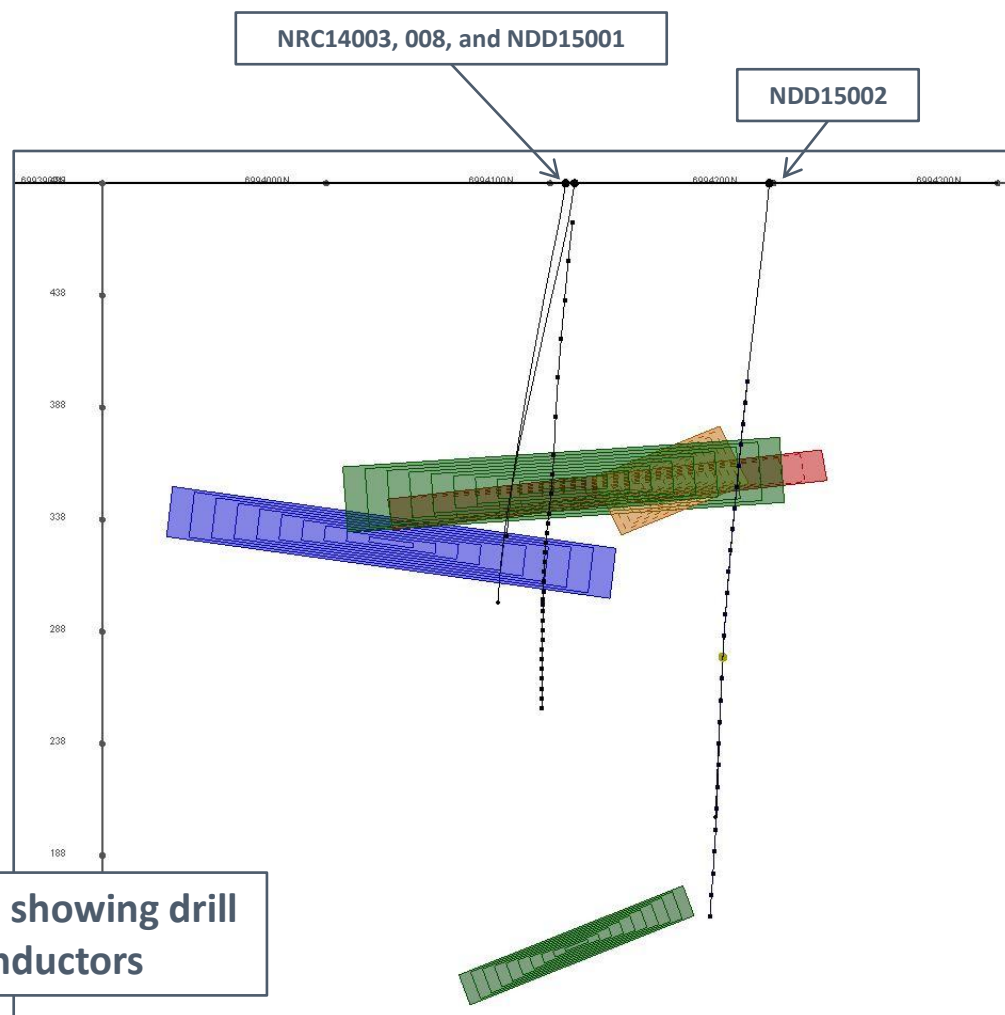
Ground EM results

MTH



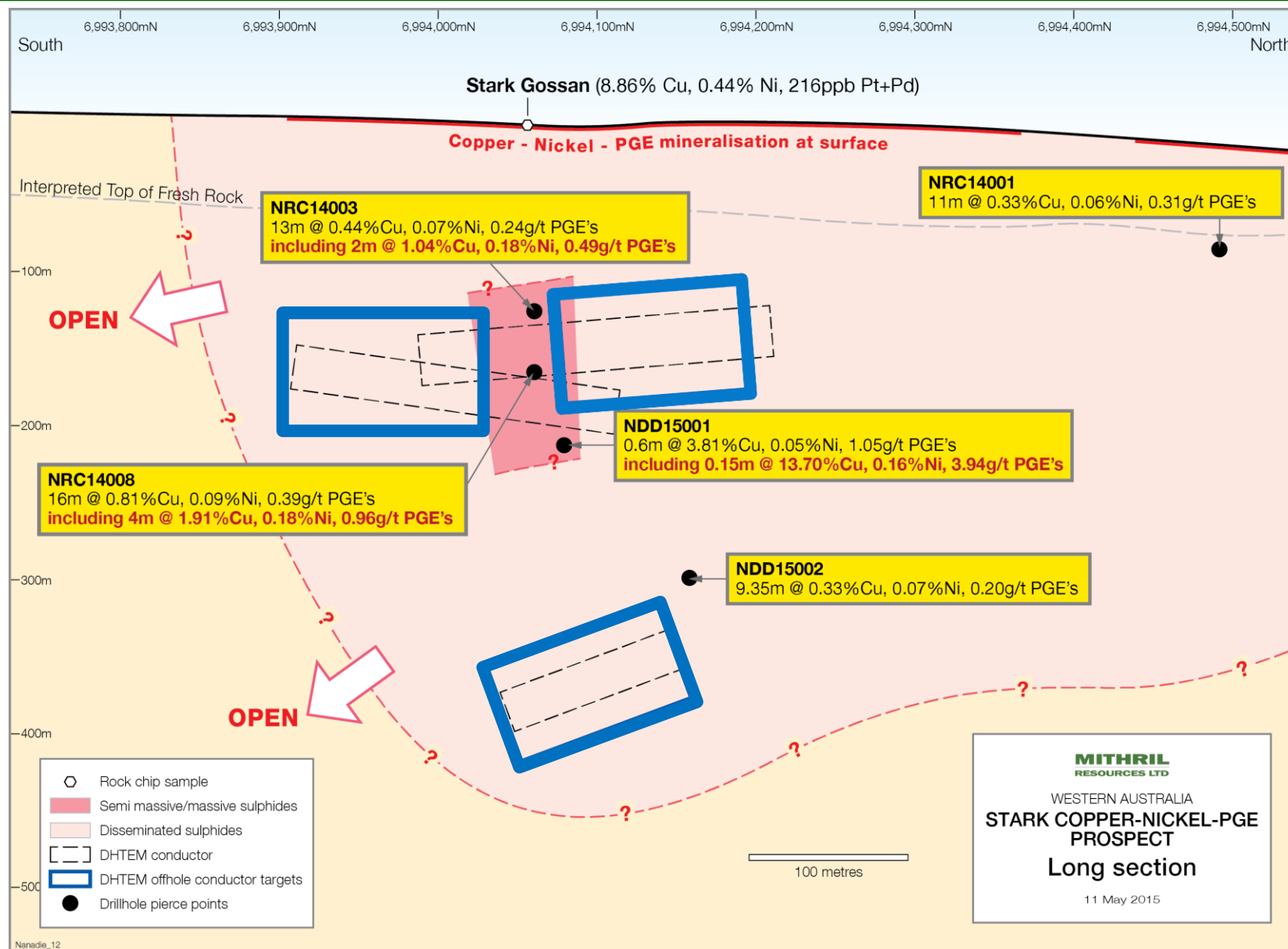
Downhole EM results

- ❑ New off hole conductors
- ❑ Geophysical signatures consistent with massive sulphides (2,000 – 3,000S)
- ❑ No “false” conductors in previous drilling



New drill targets

MTH



New drill targets



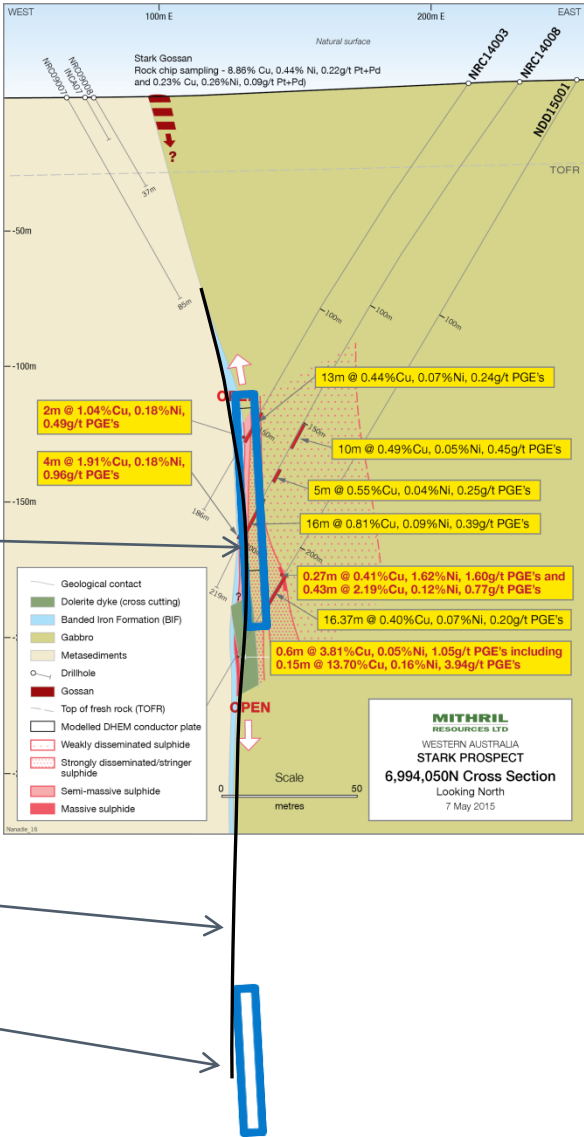
- ❑ Lie on prospective “basal” contact of mafic intrusion
- ❑ Little, if any drill testing
- ❑ Priority for follow up

Relative position of 2,000S off hole conductor drill targets

New drill targets (blue polygons) superimposed on 6,994,050N cross section (NRC14003, 008, and NDD15001)

Interpreted position of basal contact

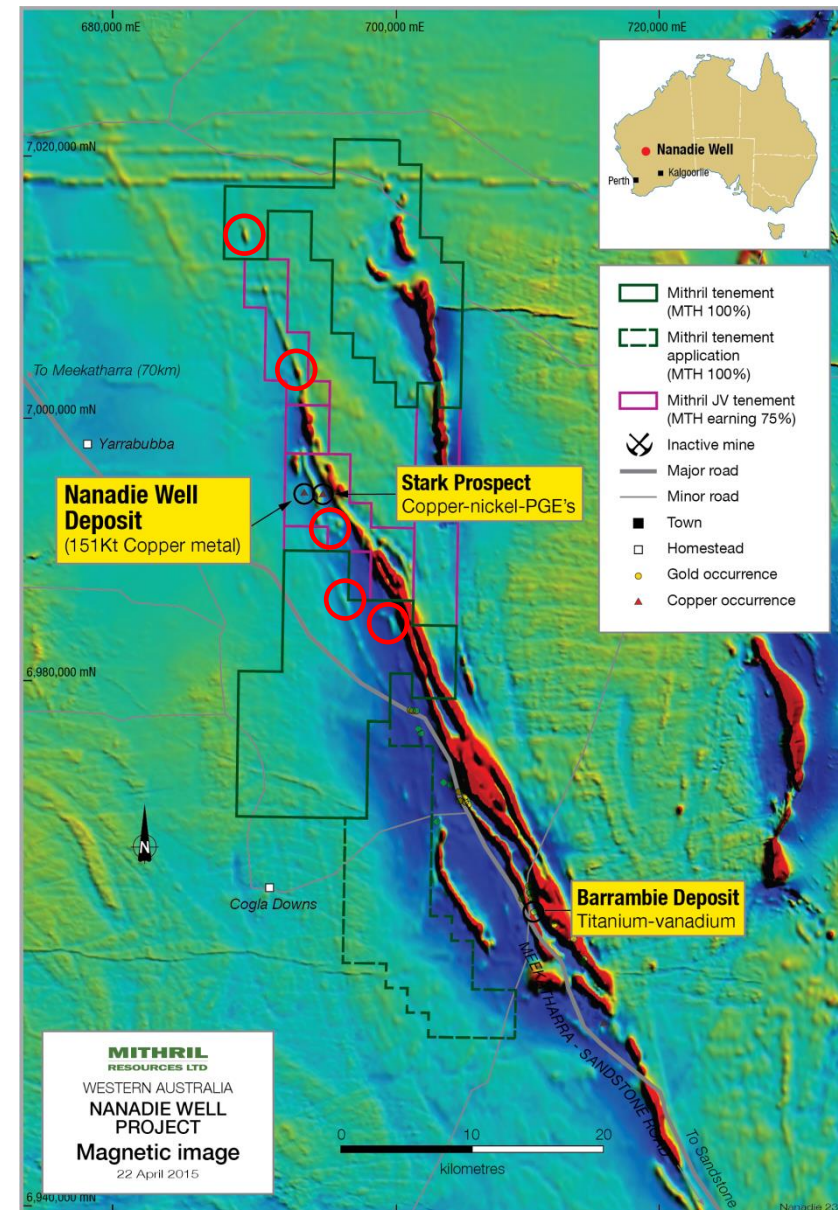
Relative position of 3,000S off hole conductor drill target (at same scale).



Regional targets



- ❑ New 100% - owned tenements
- ❑ Over 40 kilometres of prospective rocks
- ❑ No previous exploration for magmatic copper-nickel-PGE's
- ❑ Minimal cover
- ❑ Easy access
- ❑ Multiple targets defined from regional magnetics



What next for Stark?

- ❑ Complete interpretation and modelling of new geophysical data
- ❑ Plan follow-up drillholes
- ❑ Ground reconnaissance and “gossan hunting” of regional targets

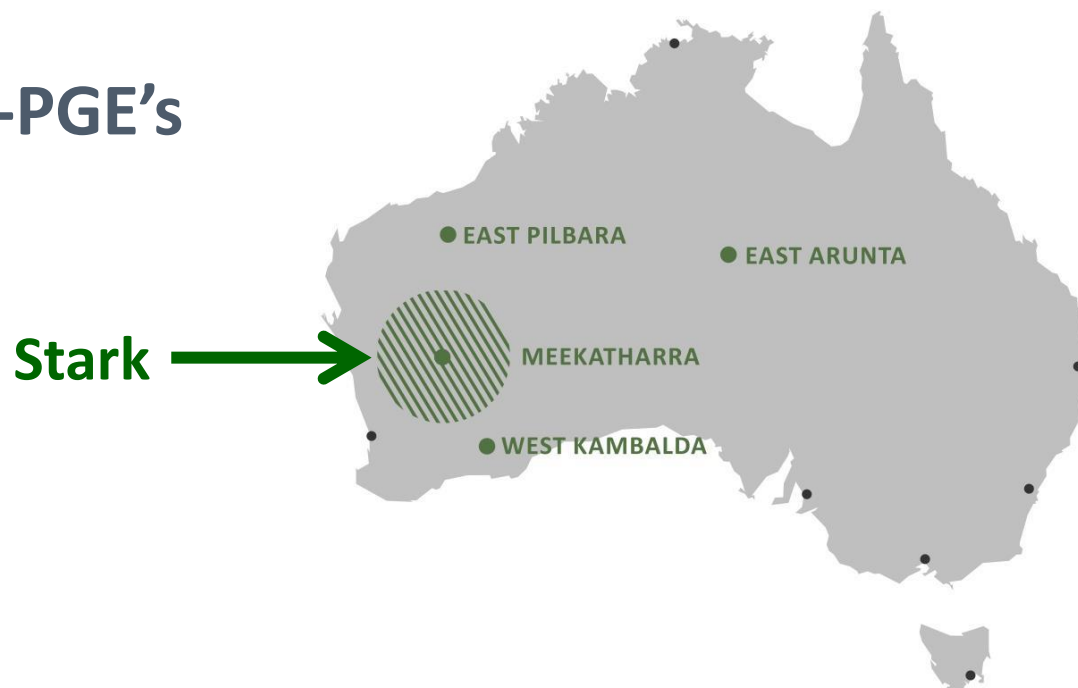


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Appendix 1. Corporate Summary

MTH

Overview

Shares on issue	421 million
Options (unlisted)	22.1 million
Market Cap	\$2.52M
Cash (31/03/2015)	\$0.70M
Investments	\$0.27M (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

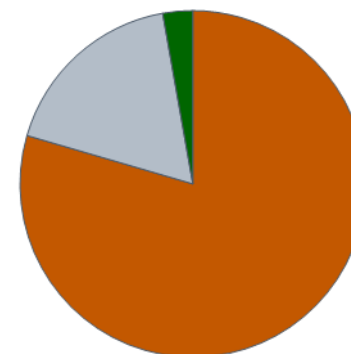
Top 40 hold 46%

Retail – 79.5%

Institutions – 17.9%

- Minotaur Exploration - 7.8%
- Perth Capital / Wythenshawe - 6.2%
- Consolidated Minerals - 1.9%

Directors and Management – 2.6%

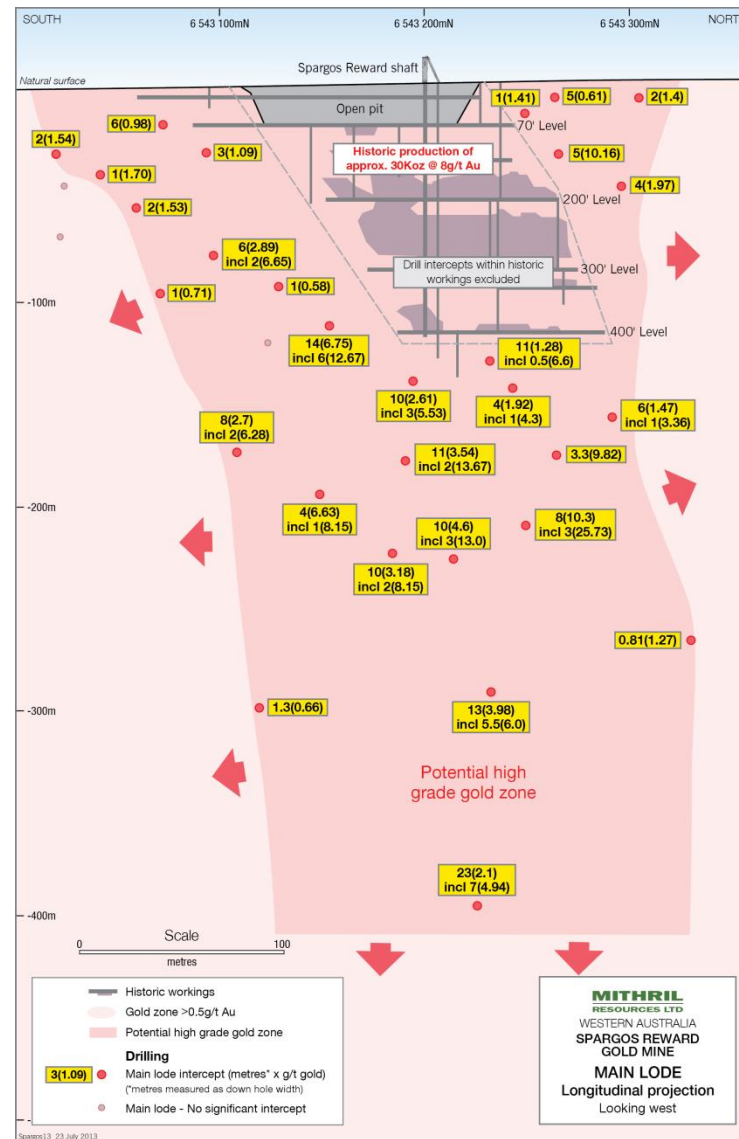
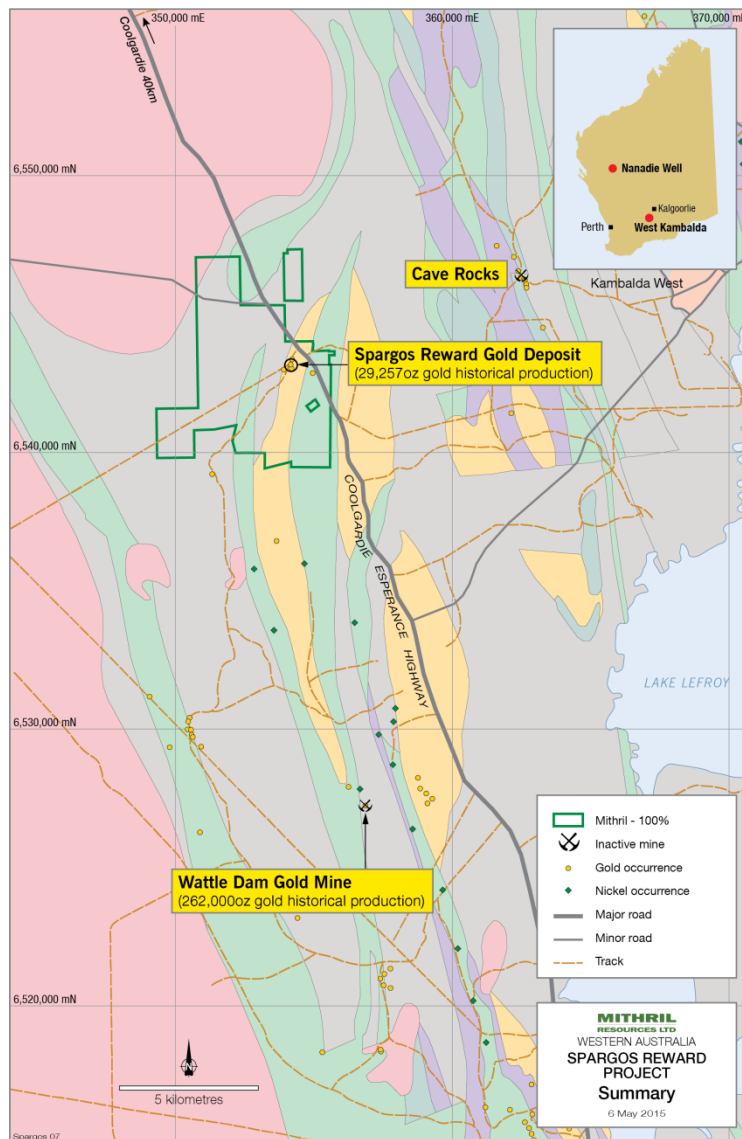


Appendix 2. Spargos Reward

- ❑ Corona Minerals to earn up to 85% of the Spargos Reward Project (excluding MEP's Ni Rights)
- ❑ Agreement Terms:
 - Corona will purchase a initial 50% interest for A\$100,000 cash, payable on completion of due diligence within 30 days of signing the agreement
 - Corona will sole fund A\$150,000 in exploration within 12 months for further 15% interest (total of 65%)
 - Corona may elect to sole fund positive scoping study on a JORC Mineral Resource for further 20% interest (total of 85%)
- ❑ Project includes Spargos Reward Gold Deposit where previous drilling by Mithril has intersected high-grade gold including;
 - 8m @ 10.30 g/t gold from 242 metres including 3m @ 25.73 g/t gold
 - 10m @ 4.60 g/t gold from 256 metres including 3m @ 13.00 g/t gold
- ❑ **Ensures Mithril remains focussed on Stark copper-nickel-PGE discovery**

Appendix 2. Spargos Reward

MTH



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.

- ☐ Stark EM surveys identify three new drill targets - 13.05.2015
- ☐ Exploration Partner for Spargos Reward - 11.05.2015
- ☐ Stark EM surveys underway - 28.04.2015
- ☐ Latest results confirm high-grade Cu-Ni-PGE potential at Stark - 23.03.2015
- ☐ 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

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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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