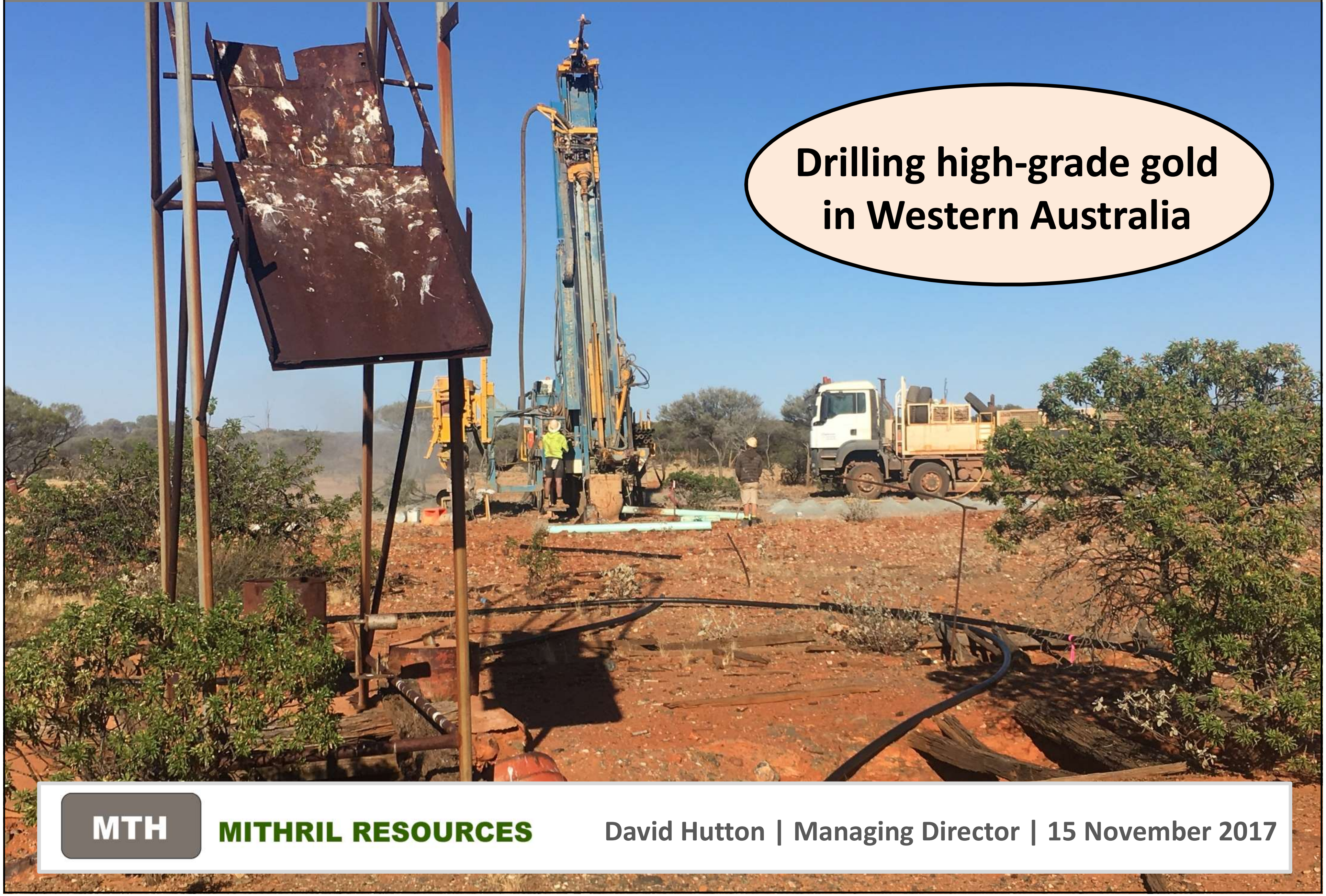
AGM Presentation



Drilling high-grade gold in Western Australia

MTH **MITHRIL RESOURCES**

David Hutton | Managing Director | 15 November 2017

Snapshot

Drilling high-grade gold (WA)

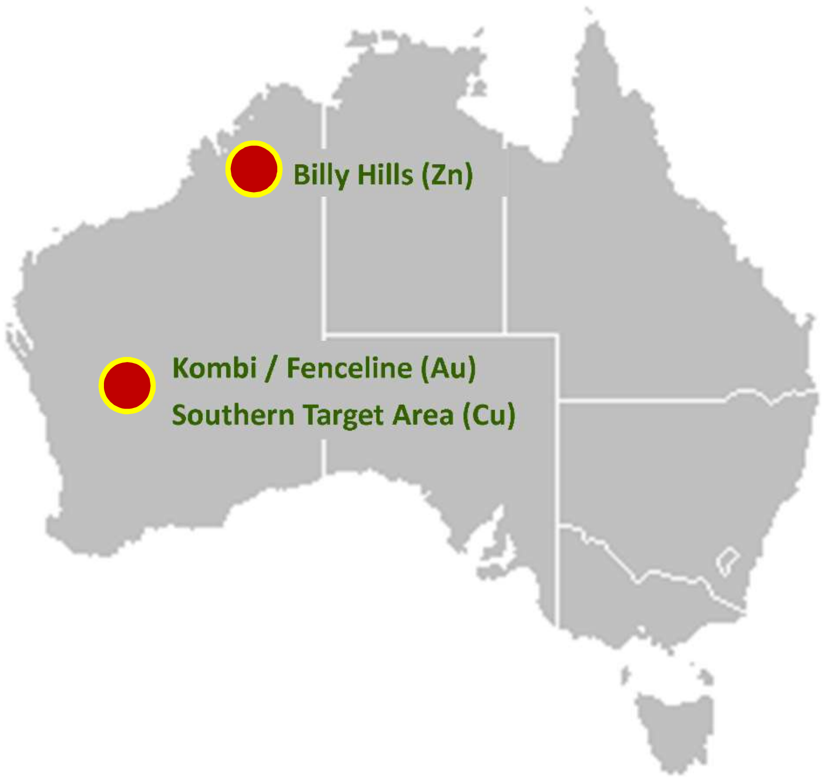
- Kombi Gold Prospect
- Fenceline Gold Prospect

Generating new zinc targets (WA)

- Billy Hills Zinc Project

Generating new copper targets (WA)

- Southern Target Area



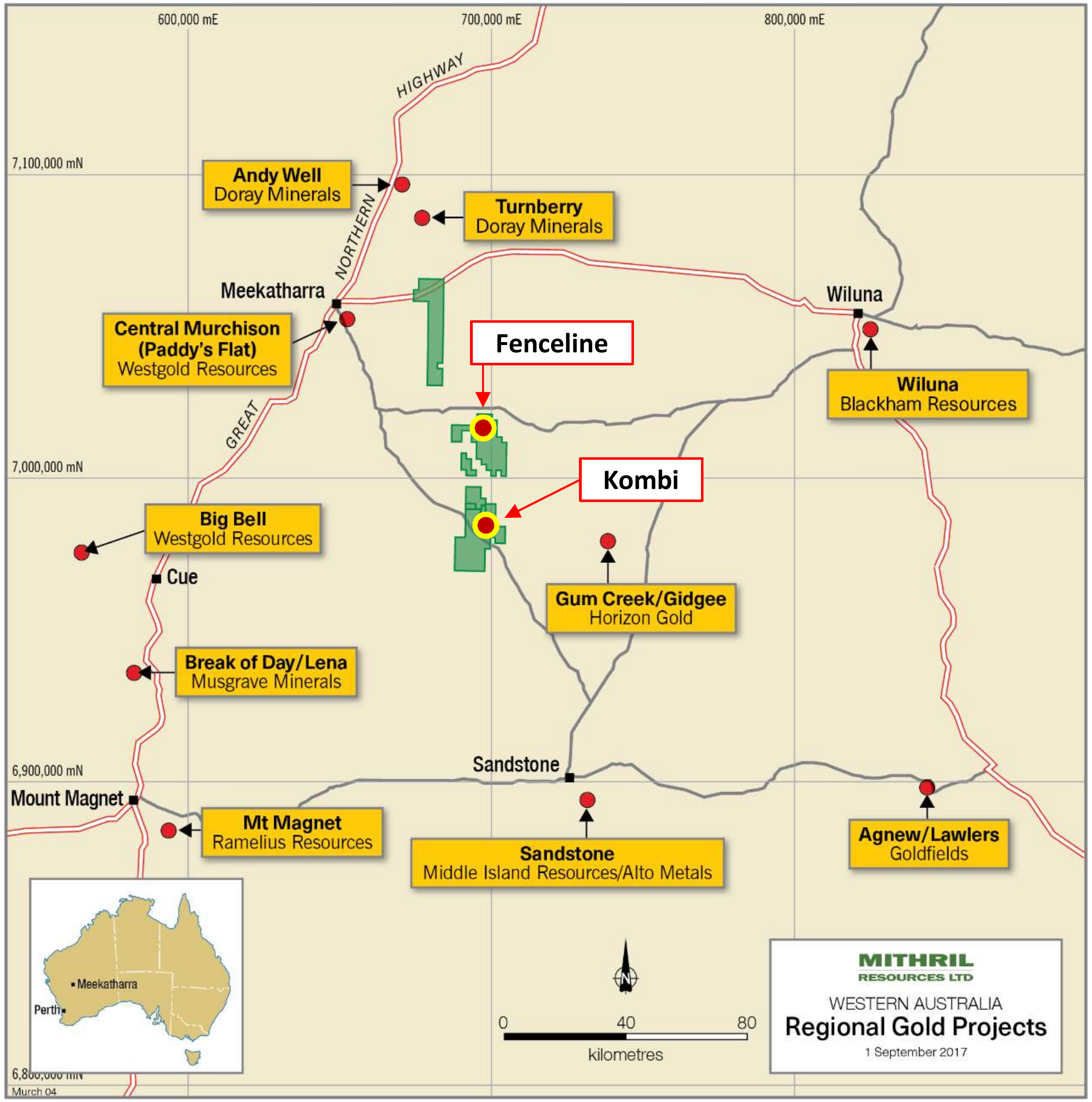
Indicative Activity Timetable

2017 | 2018

	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Kombi Gold Prospect (WA)			Drill program				
Fenceline Gold Prospect (WA)			Drill program				
Billy Hills Zinc Project (WA)		Data compilation and target generation					
Southern Target Area (WA)				EM geophysics			

Drilling high-grade gold

- Meekatharra, WA
- Long - lived mining area
- Within trucking distance of existing gold mills
- Area of new gold discoveries – i.e. Break of Day / Lena (MGV:ASX)
- **1,000m Reverse Circulation drill program underway**



Kombi Gold Prospect

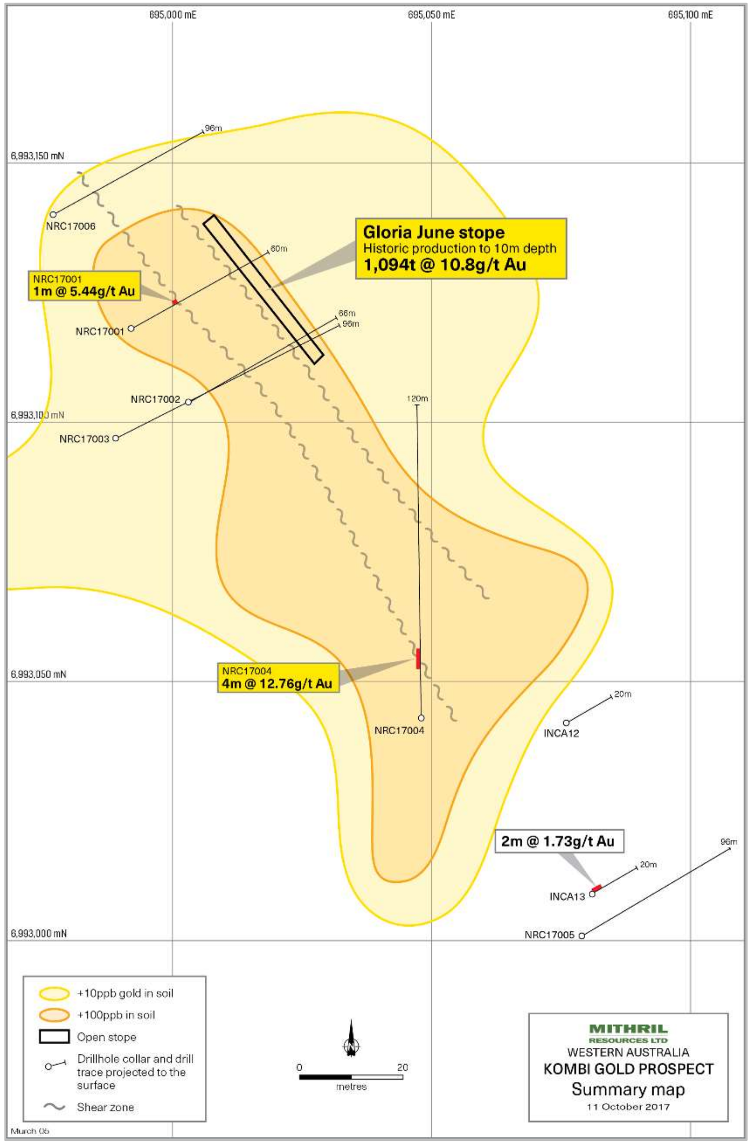
- Mithril earning up to 75%[1]
- Shallow historic workings (<10m deep) with reported production grade of 10.8g/t gold
- +100ppb gold in soil anomaly over 120 metres strike length
- No previous drilling beneath 25 metres

Kombi Gold Prospect – looking southeast along historic Gloria June workings.

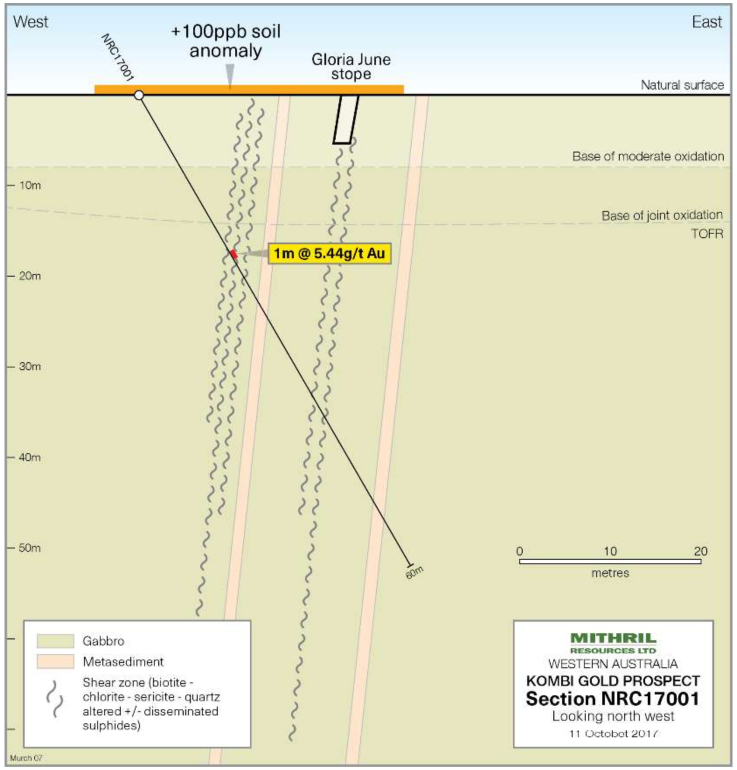
[1]See Notes Specific for details

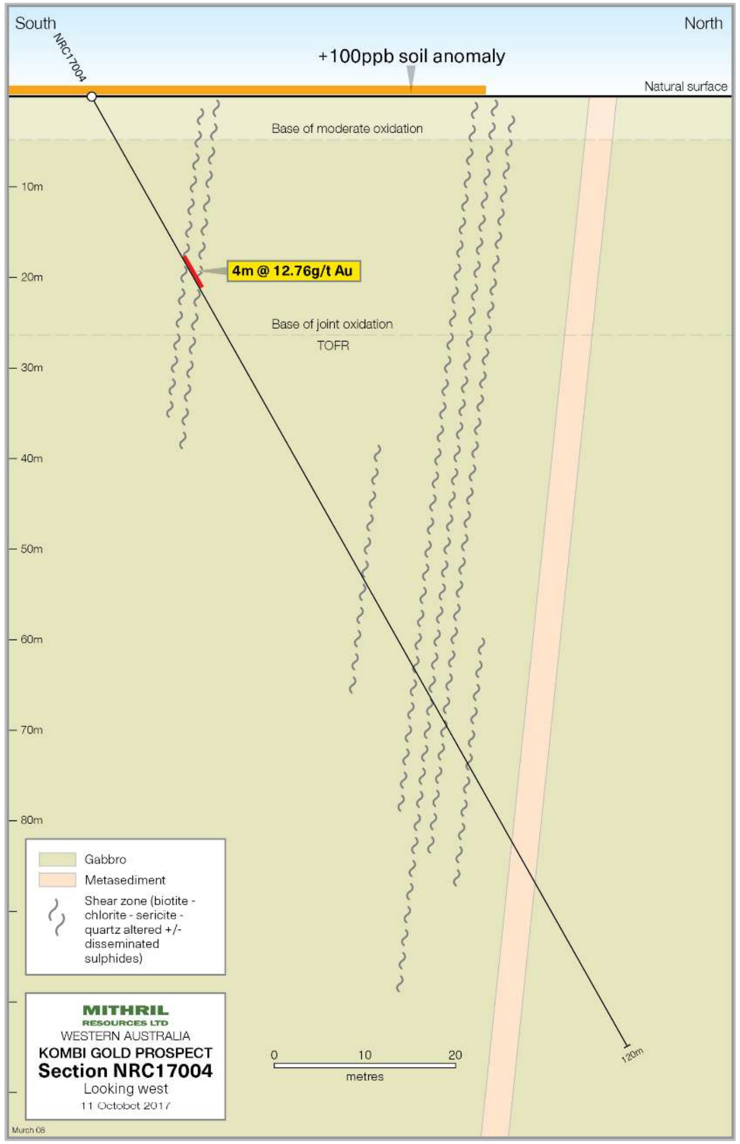
Kombi Gold Prospect

- Mithril's maiden drilling returned high-grade gold at less than 20 metres depth:
  - **4m @ 12.76g/t gold, and**
  - **1m @ 5.44 g/t gold**
- Intercepts remain open in all directions
- Two lode structures?
- **Follow-up drilling underway**



Kombi Gold Prospect: two lode structures?

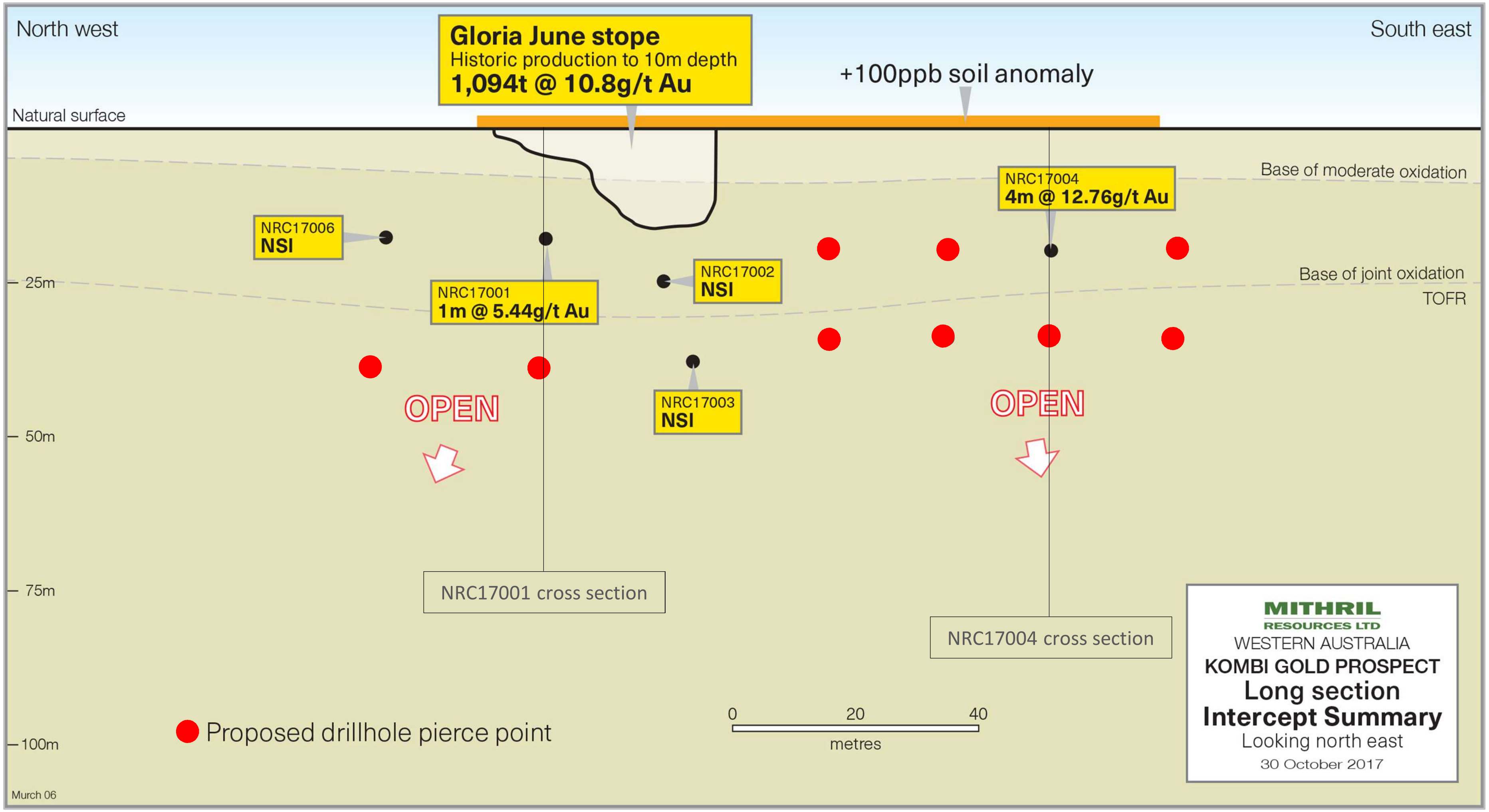




Kombi Gold Prospect – NRC17001 (left) and NRC17004 (right) cross sections. Sections shown at same scale approximately 100 metres apart

Kombi Gold Prospect: two lode structures?

Kombi Gold Prospect: follow-up drill holes

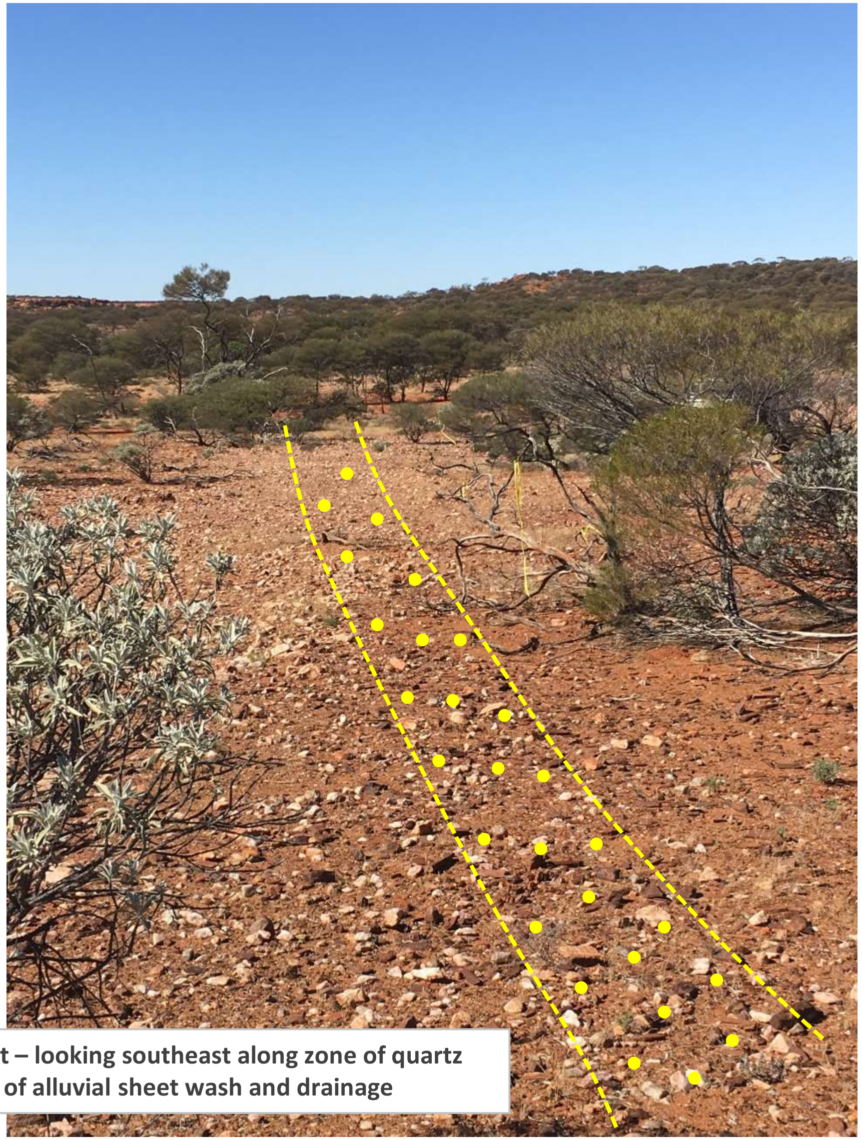


Kombi Gold Prospect: yesterday afternoon

Challenge Drilling

Fenceline Gold Prospect

- Mithril 100%
- Sub-cropping quartz vein over 120 metres with rock chip samples up to 8.22g/t gold
- Open to south where covered by surface gravels
- Never been drilled
- **Drilling underway**



Fenceline Gold Prospect – looking southeast along zone of quartz veining toward an area of alluvial sheet wash and drainage

Fenceline Gold Prospect

Fenceline Gold Prospect – close up photo of ferruginous vein quartz that assayed 3.01g/t gold

Zinc

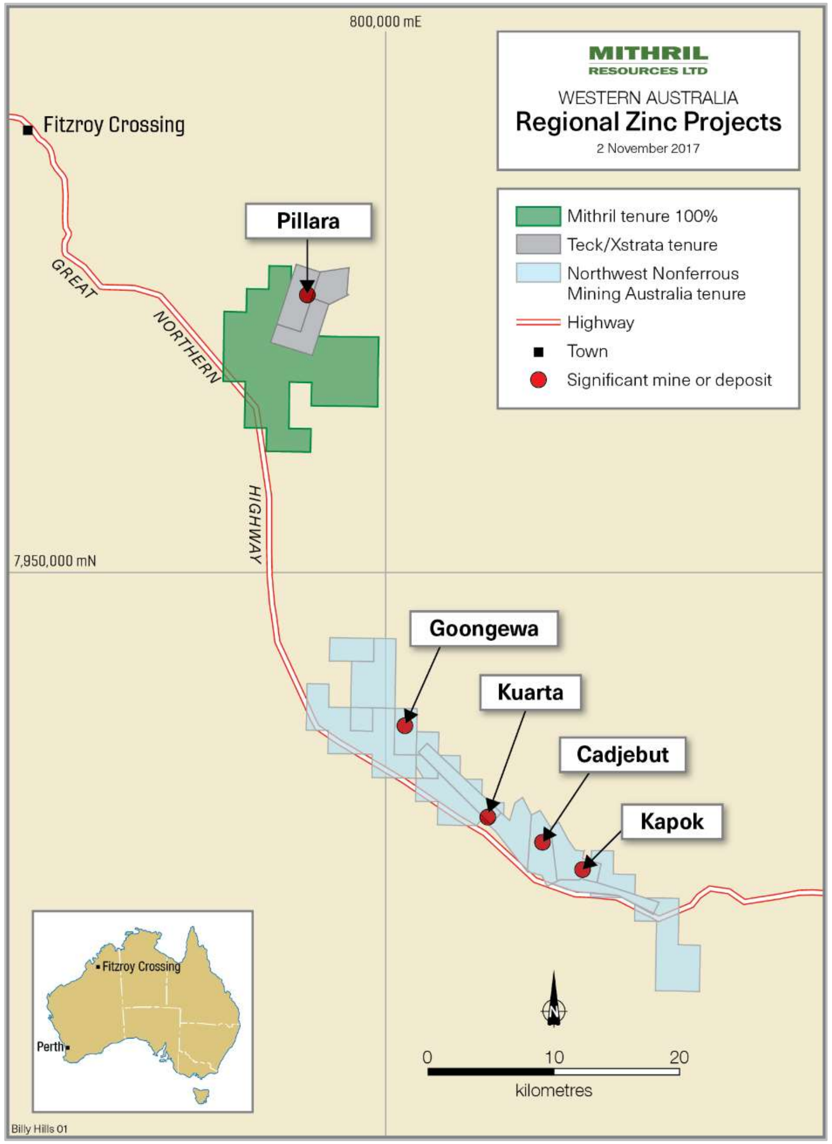
- Multiple uses - galvanising, steel alloys, batteries, electrical equipment, paints and pharmaceuticals
- Stockpiles declining

Generating new zinc targets

- Lennard Shelf - West Kimberley, WA
- Historical producer of clean, high-grade zinc concentrate highly sought after by global smelting companies
- New Billy Hills Project adjoins the district's largest deposit - Pillara

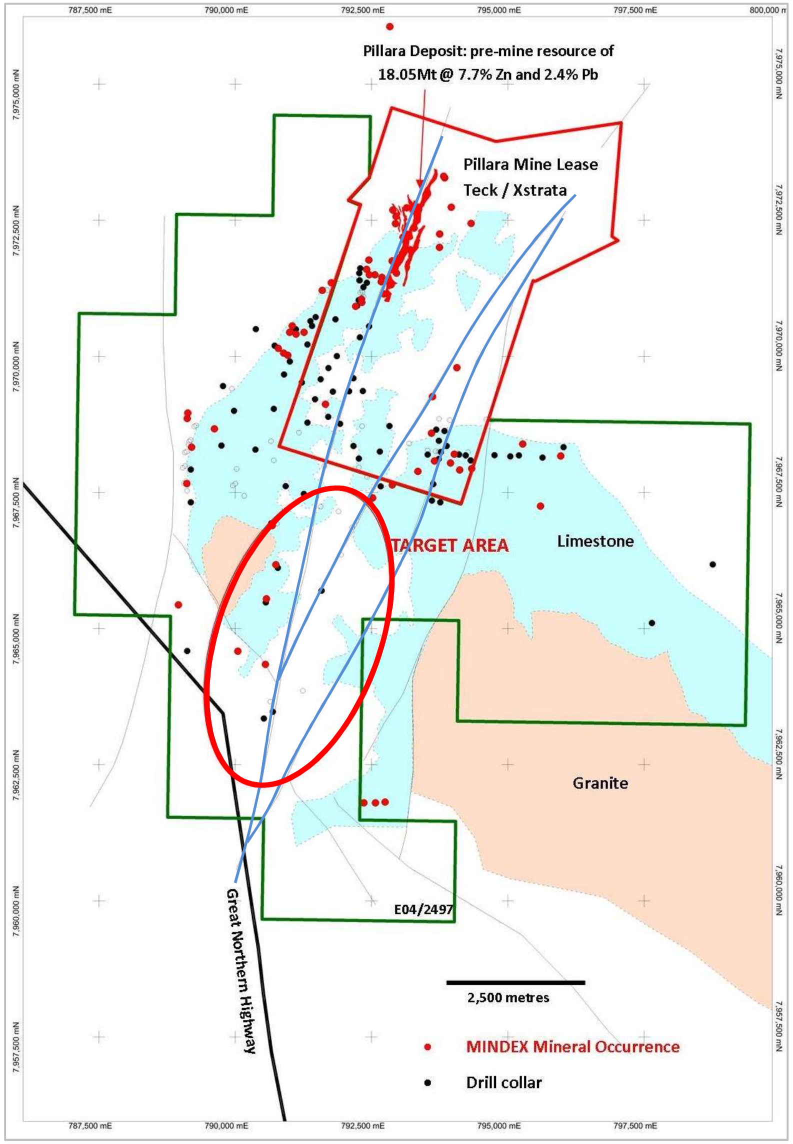
	Reported Pre-mine Resources*		
Deposit	**Mt**	**Zn%**	**Pb%**
Pillara	**18.1**	**7.7**	**2.4**
Cadjebut	3.2	14.0	4.4
Kapok	2.8	9.6	7.9
Goongewa (12 Mile Bore)	2.4	10.0	2.7
Kutarta	2.3	7.2	0.5
Fossil Downs	2.2	9.5	2.1

*Refer to Western Metals Limited 1999 Annual Exploration Report (WAMEX Report No. A60289) and the website - http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn571.mpanies

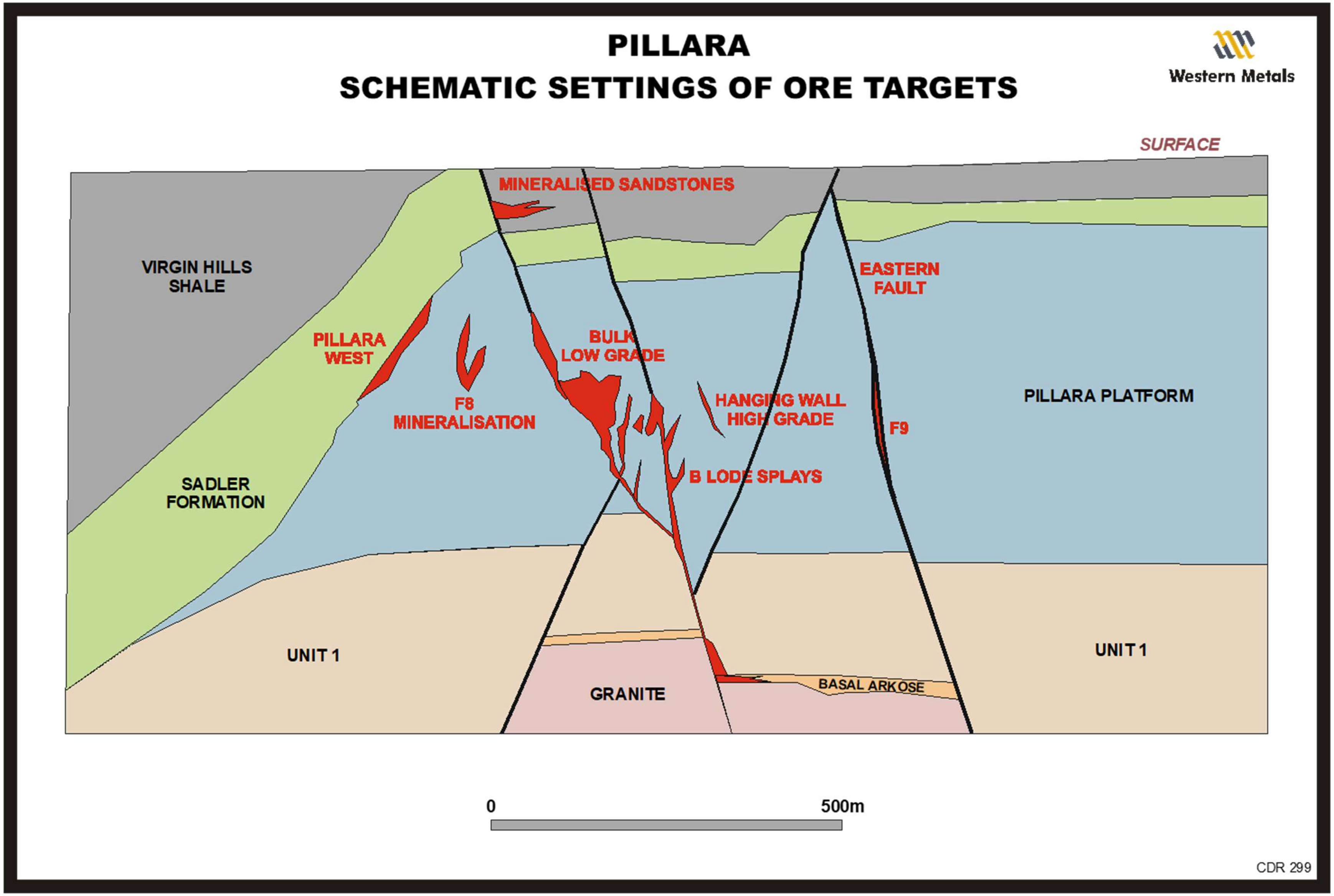


Billy Hills Zinc Project

- Mithril 100%
- Covers extensions to key structures that control Pillara mineralisation
- Multiple outcropping zinc occurrences
- Majority of historic exploration to the north of Billy Hills on the Pillara Mine Lease
- **Data compilation and target generation currently underway**



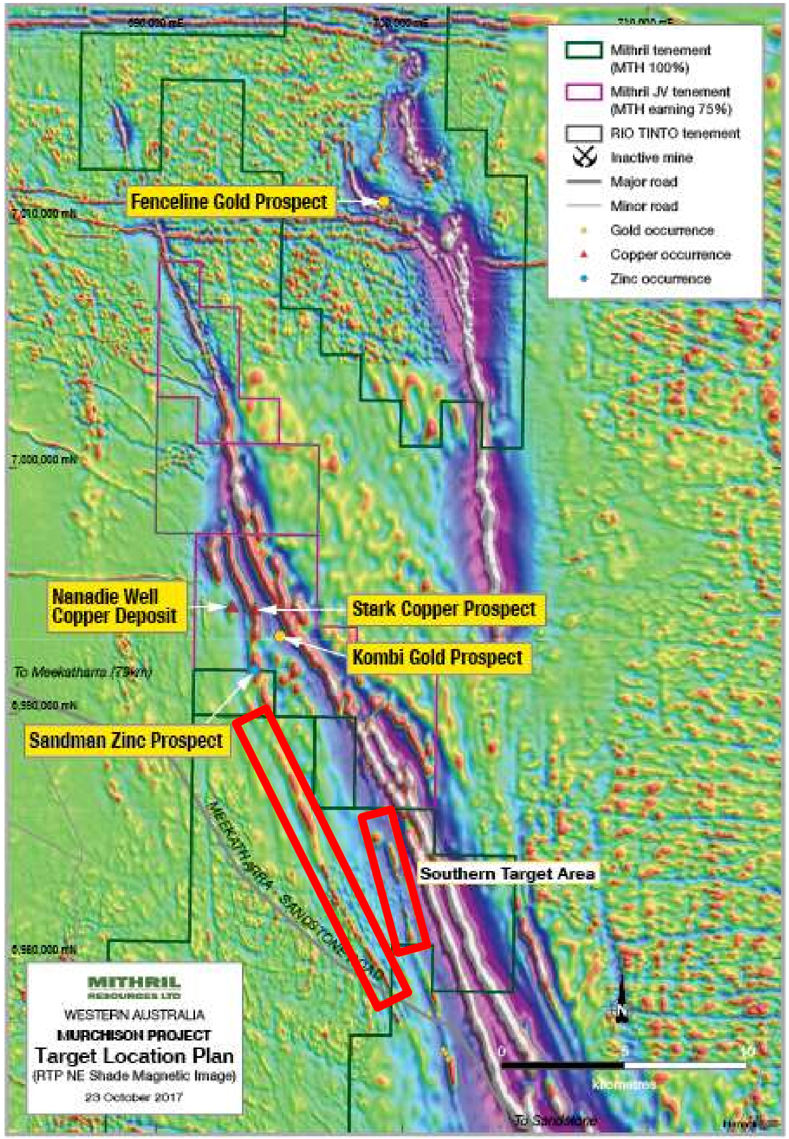
Billy Hills: importance of structural controls



Billy Hills: scenery

Generating new copper targets

- Meekatharra, WA
- Mithril 100%
- 13 kilometre magnetic trend
- South of Kombi
- Extending from known copper, nickel and zinc mineralisation
- Completely untested with no previous drilling or geophysics
- **EM geophysics to commence late November 2017**



Other Projects

Coompana (SA)

- Copper / nickel
- SA Government scientific drill program currently underway

Kalgoorlie (WA)

- Nickel / gold
- Seeking an exploration partner

Leaky Bore (NT)

- Copper - cobalt deposit
- Seeking an exploration partner

Corporate details

Overview

Shares on Issue: 975M | Options (unlisted): 26.9M

Market Cap (@ 0.3 cents): $2.92M | Cash (end Sept 17 Qtr.): $0.65M | EV: $2.27M

Shareholders: 1,846 | Top 40 hold 36% : 94.3% Retail, 5% Directors, 0.7% Institutions

Directors and Management

Graham Ascough: Non Executive Chairman

David Hutton: Managing Director

Donald Stephens: Non Executive Director and Company Secretary

Jim McKinnon Matthews: Geology Manager

Notes Specific

Footnotes:

[1] The Nanadie Well Copper Deposit, the Stark Copper Prospect and the Kombi Gold Prospect lie on tenements owned by Intermin Resources (IRC:ASX) whereby Mithril can earn a 60% interest by completing expenditure of $2M by 14 April 2019 (approximately $1.24M spent to date). Mithril can earn an additional 15% by completing further expenditure of $2M over a further 2 years.

JORC Information:

Further details (including JORC 2012 Code Reporting Tables, where applicable) for the information included in this Presentation can be found in the following Mithril Resources' announcements previously lodged with the ASX:

- Gold drilling underway at Kombi and Fenceline - 15.11.2017
- High-grade gold drilling at Kombi and Fenceline - 06.11.2017
- Quarterly Activities & Cashflow Report Sep 2017 - 25.10.2017
- High-grade gold at Kombi - 13.10.2017
- New Zinc Project - 21.08.2017
- New high-grade Kombi Gold Prospect - 07.08.2017
- Drilling results reinforce Nanadie Well copper potential - 01.08.2017
- New Meekatharra gold prospect - 28.06.2017
- Broad zone of copper sulphides at Stark - 19.06.2017
- Exploration and Drilling Update - 06.06.2017
- Mineral Resource for the Spargos Reward Gold Deposit
- Oz Minerals and Mithril to explore SA's last frontier - 21.07.2016
- JORC Basil Cu-Co Resource - 21.03.2012

Competent Persons Statement / Disclaimer

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