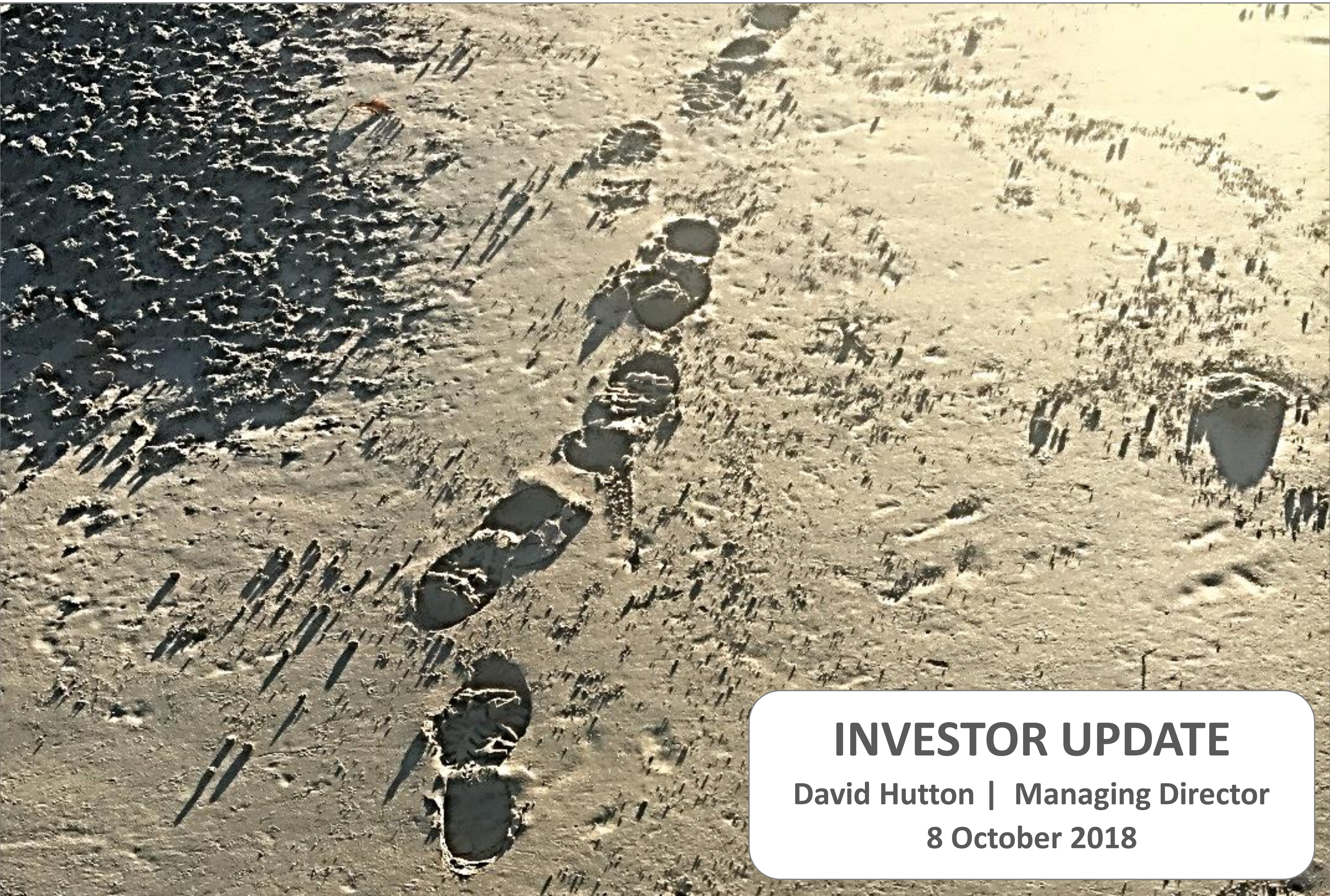
Mithril Resources Ltd

MTH:ASX



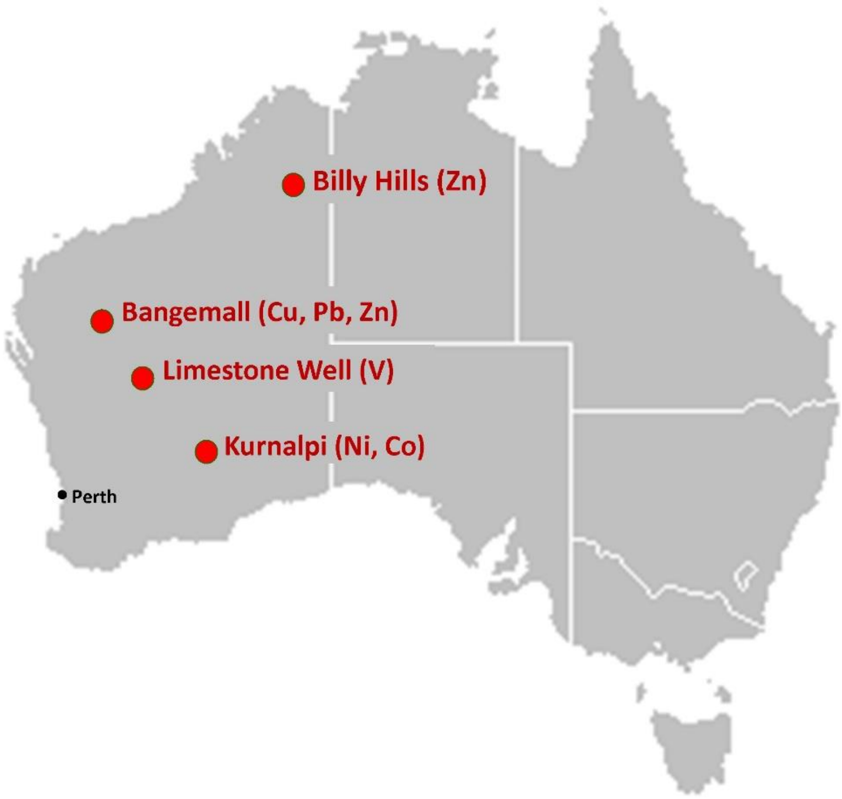
INVESTOR UPDATE

David Hutton | Managing Director

8 October 2018

About Mithril

- **Boots on ground project generator and explorer**
- **Quality project portfolio**
  - ✓ **Kurnalpi (nickel, cobalt)**
  - ✓ **Billy Hills (zinc)**
  - ✓ **Bangemall (copper, lead, zinc)**
  - ✓ **Limestone Well (vanadium)**
- **200M Shares on Issue**
- **$2M market cap**



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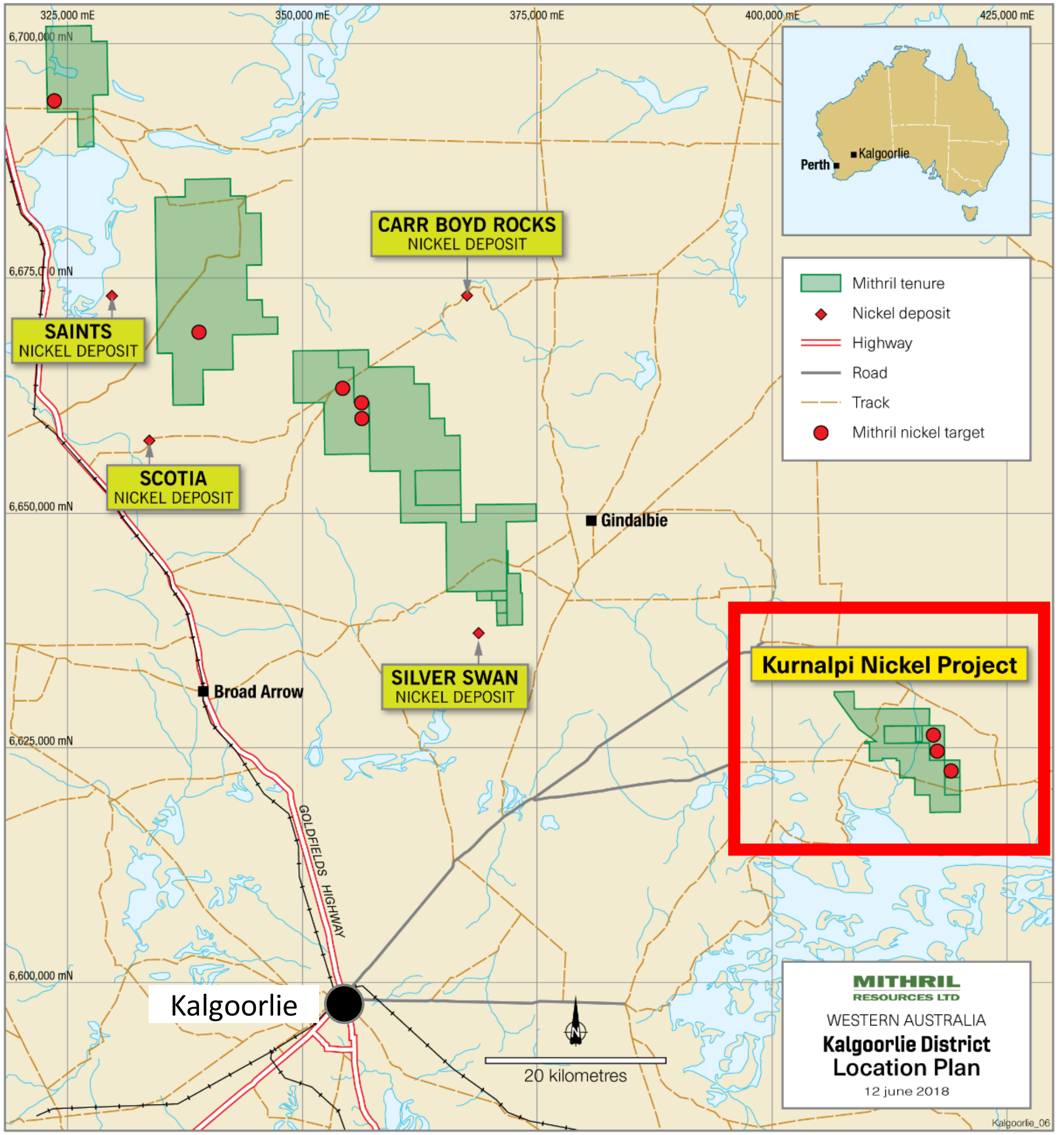
Indicative Activity Schedule*

Project	Activity	Dec 18 Qtr	Mar 19 Qtr	Jun 19 Qtr
Kurnalpi (nickel, cobalt)	Resampling / mapping (new copper-cobalt target)			
	EM geophysics and drill follow-up			
Billy Hills (zinc)	Complete Heritage Protection Agreement			
	IP geophysics and drill follow-up			
Bangemall (copper, lead, zinc)	Data compilation and target generation			
	Project tenement grant			
Limestone Well JV (vanadium)	Aircore drilling			

* Schedule is indicative only and subject to approval

Kurnalpi (nickel, cobalt)

- Mithril - 100%
- 70kms NE of Kalgoorlie, WA
- Excellent access & infrastructure
- Two priority targets:
  - **Northern nickel sulphides**
  - **New copper-cobalt occurrence**



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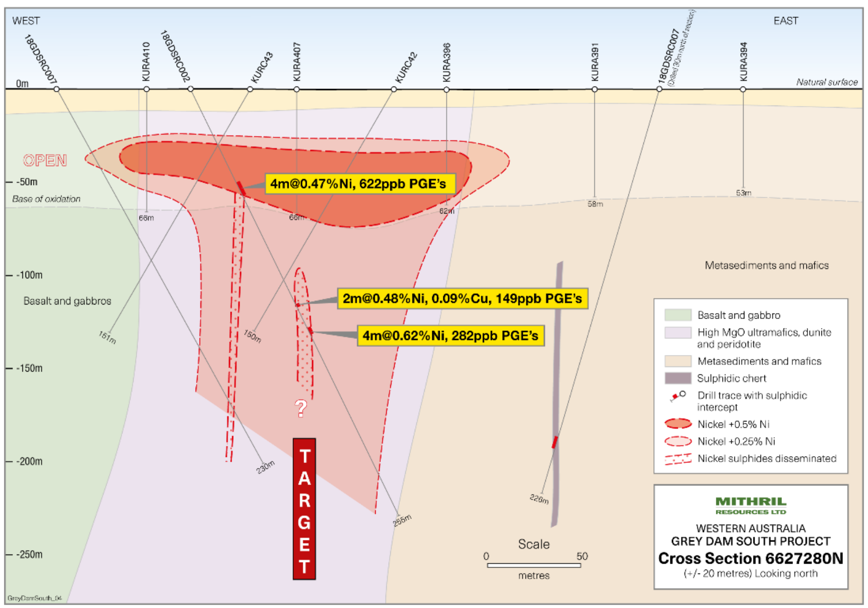
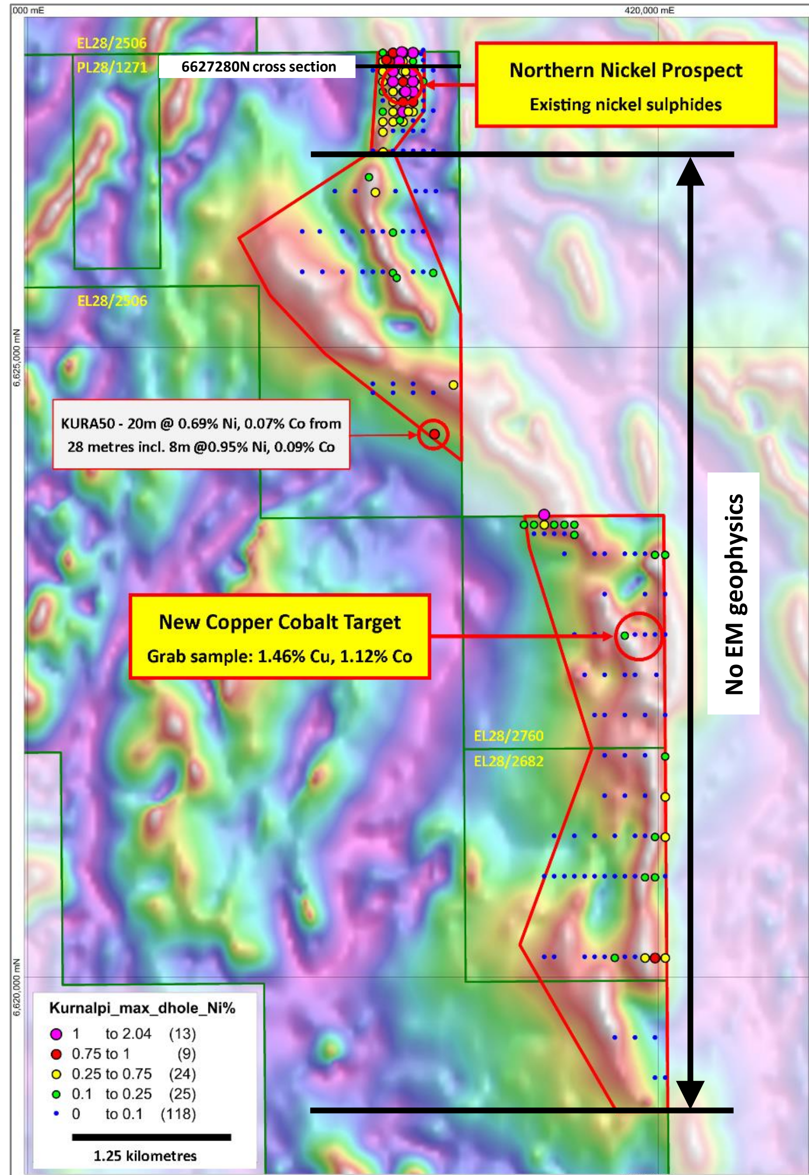
Northern nickel sulphides

- Confirmed nickel sulphides with drilling required to test potential extensions
- **90% of nickel host rocks** on project remain **untested by EM** geophysics





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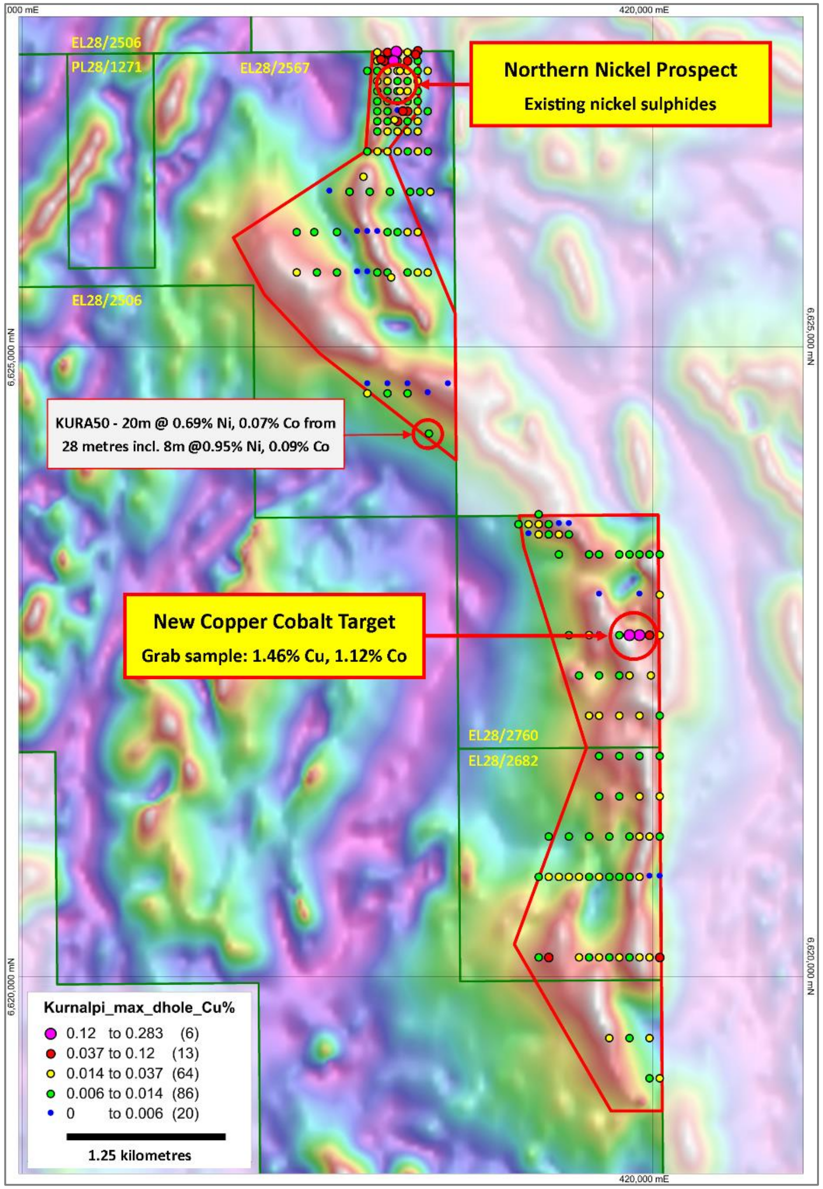
New copper cobalt occurrence

- 1.46% copper and 1.12% cobalt in a grab sample of historic drill spoils
- Occurs within sheared carbonaceous metasediments separate to the nickel host rocks.
- A **new style of mineralisation** for Kurnalpi?



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Kurnalpi Next Steps

- Further resampling and mapping of new copper cobalt target
- EM geophysics over remainder of nickel host rocks
- Drill test extensions to nickel sulphide target and any new EM anomaly

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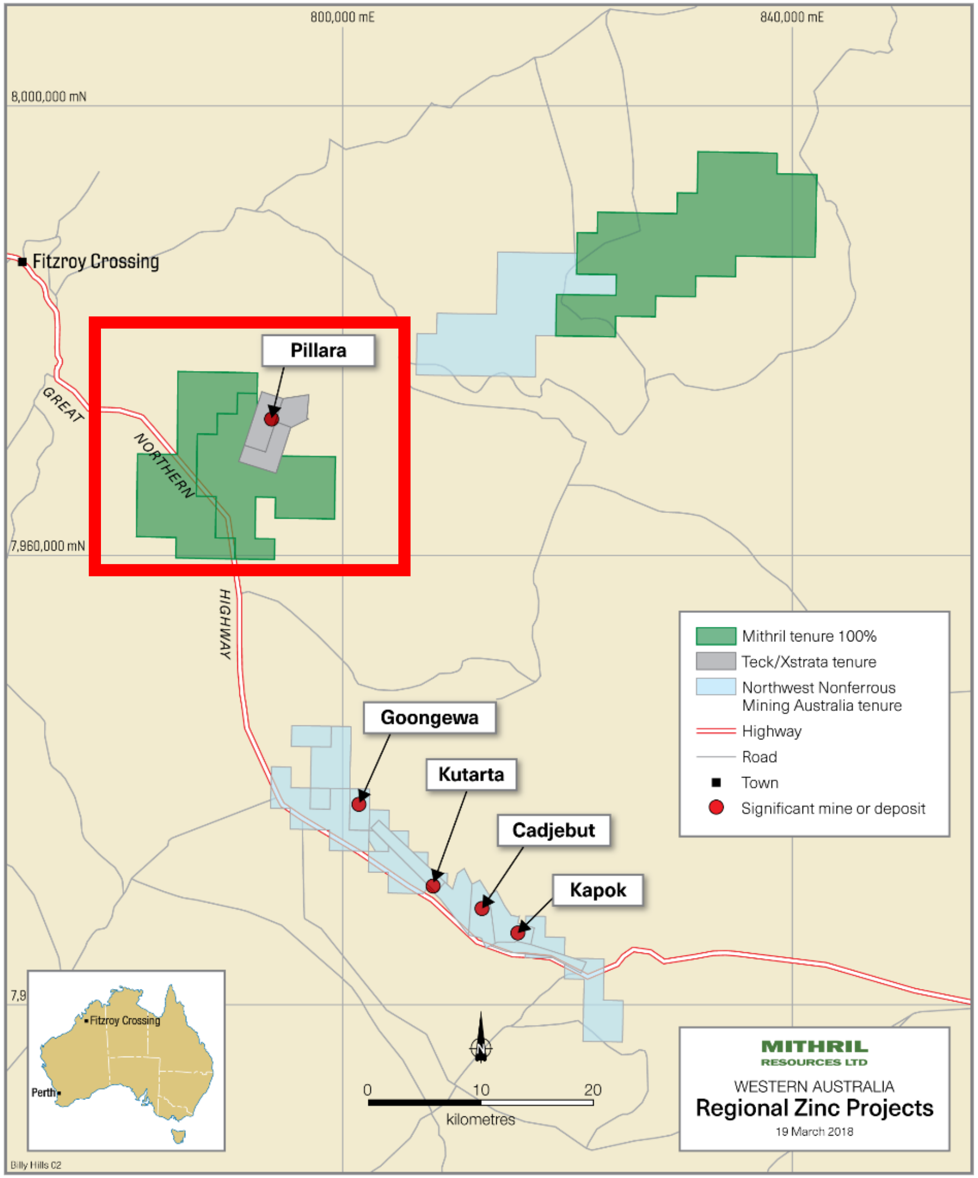
Billy Hills (zinc)

- Mithril - 100%
- 20kms SE of Fitzroy Crossing, WA
- Adjacent to the former Pillara Zinc Mine (production of 10.3 Mt @ 6.9% Zn, 2.3% Pb from June 1997 to October 2003)
- **Bringing new ideas to a proven zinc district**
- Targeting large scale deposits within fault zones along strike from known mineralisation



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Outcropping zinc mineralisation

4 initial targets prioritised for follow-up

Target	Area (km^2)	Rock chips	Drill intercepts	IP anomaly
A	1.8	Up to 14.24% zinc + lead	**All drilling at very southern end of target** 3m @ 4.41% zinc + lead from 77 metres 5m @ 1.4% zinc + lead from 274 metres 14.90m @ 1.0% zinc + lead from 179.10 metres	Yes – strong **Not drilled**
B	0.7	Up to 9.3% zinc + lead	No previous drilling	Not covered by historic IP surveying
C	0.2	Up to 7.26% zinc + lead	**Only one historic hole into the target fault zone** 2m @ 0.59% zinc + lead from 22 metres	Not covered by historic IP surveying
D	1.3	Up to 10.98% zinc + lead, and **98g/t silver**	**No drilling since the early 1990's with only three shallow holes drilled into a 1 km-long structure** 2m @ 1.05% zinc + lead from 39 metres	Not covered by historic IP surveying

Induced Polarisation (IP) is a geophysical technique used extensively at Pillara to identify the presence of marcasite (iron sulphide) mineralisation which typically forms a halo around economic zinc + lead mineralisation.

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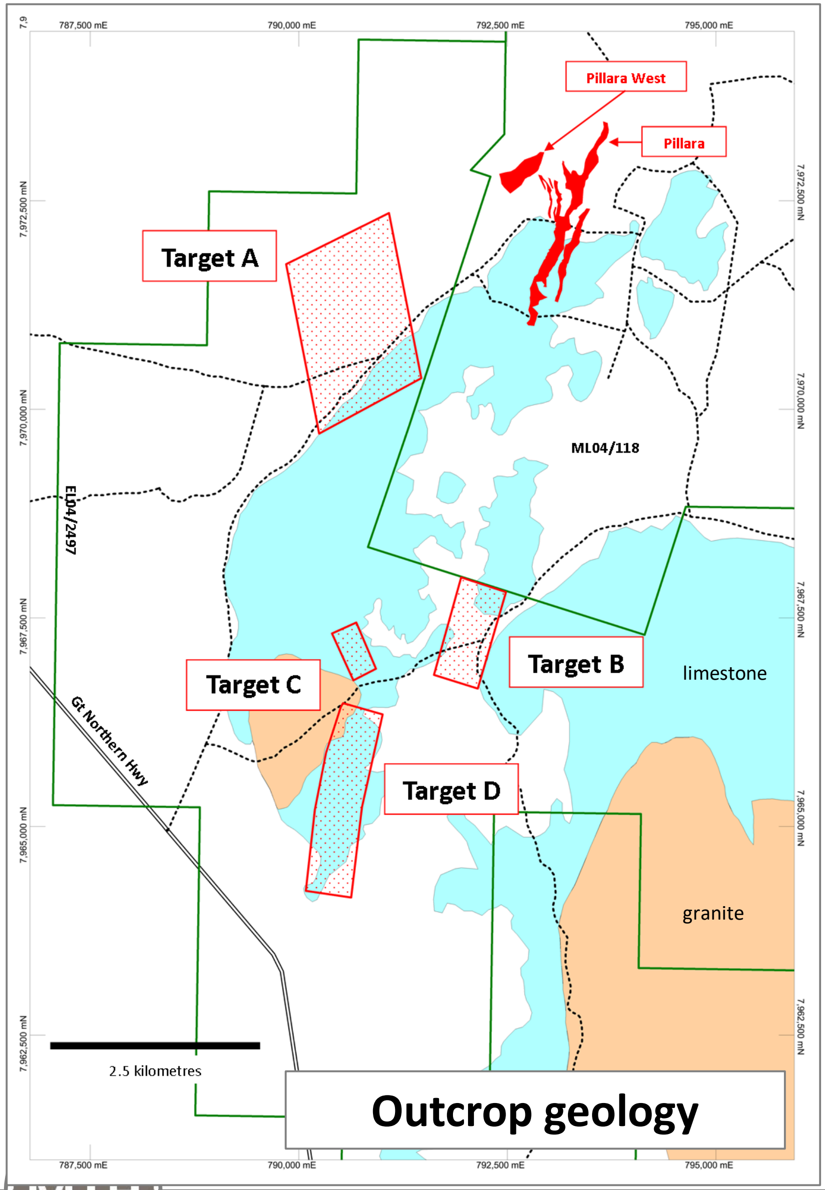
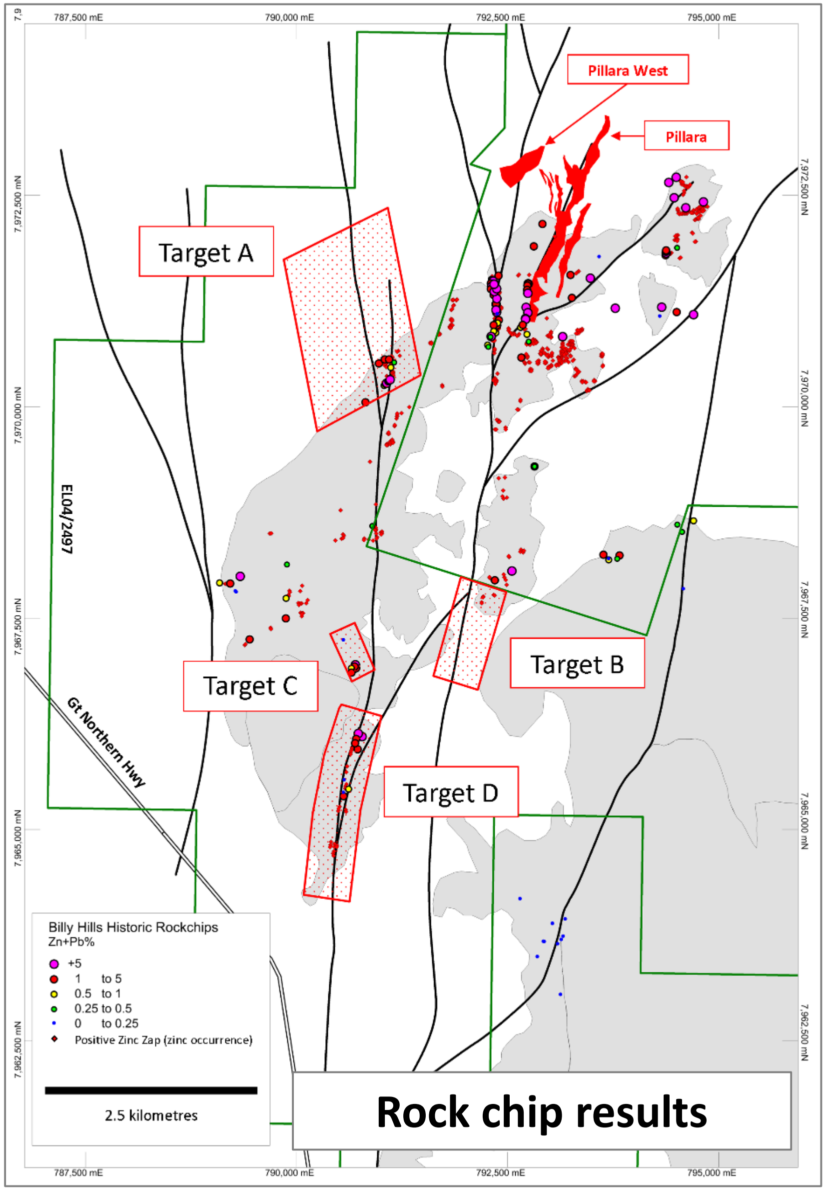
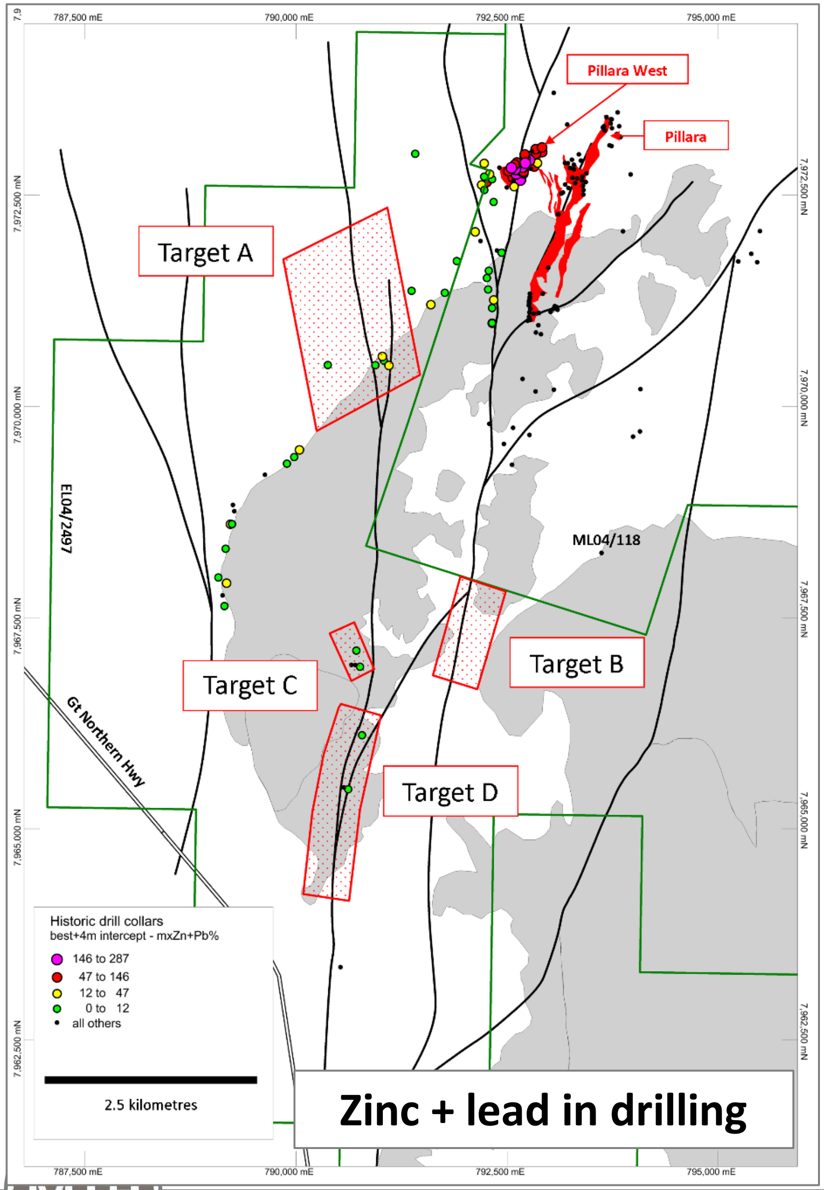
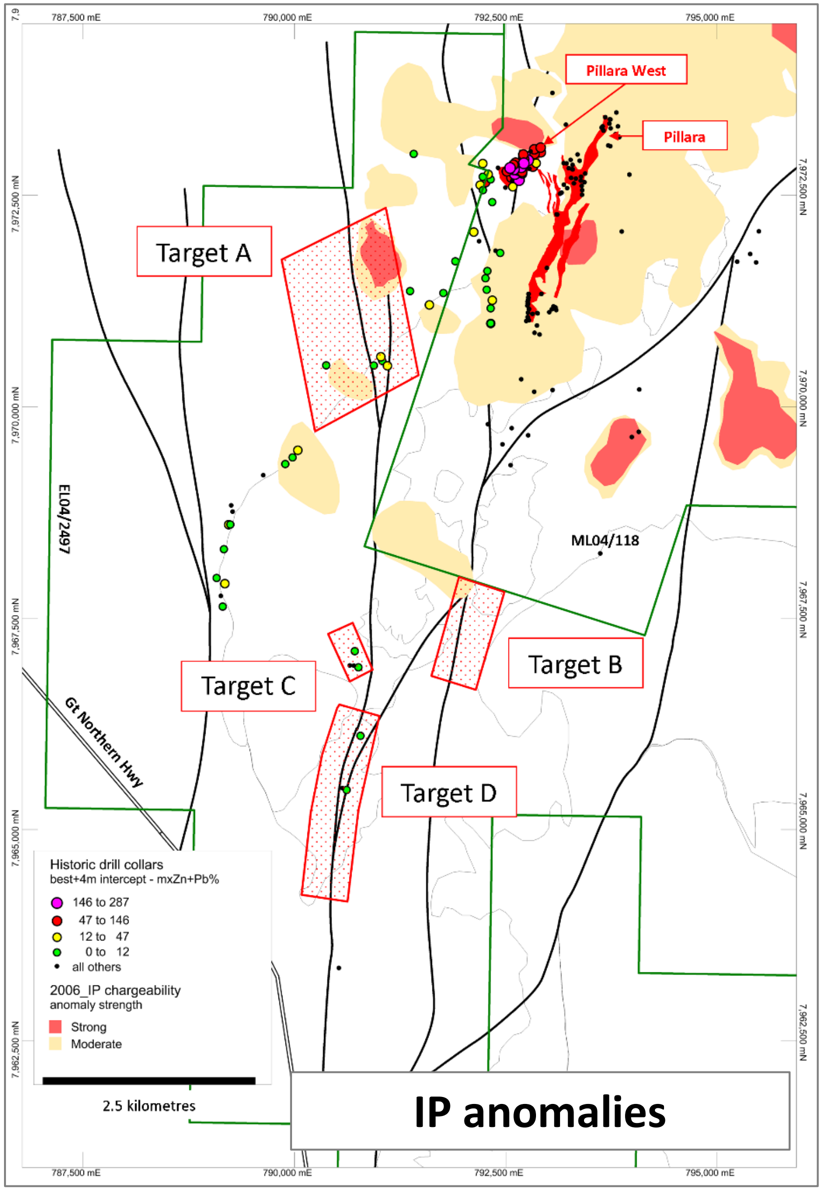
Target locations and surface mineralisation





Historic drilling and IP anomalies



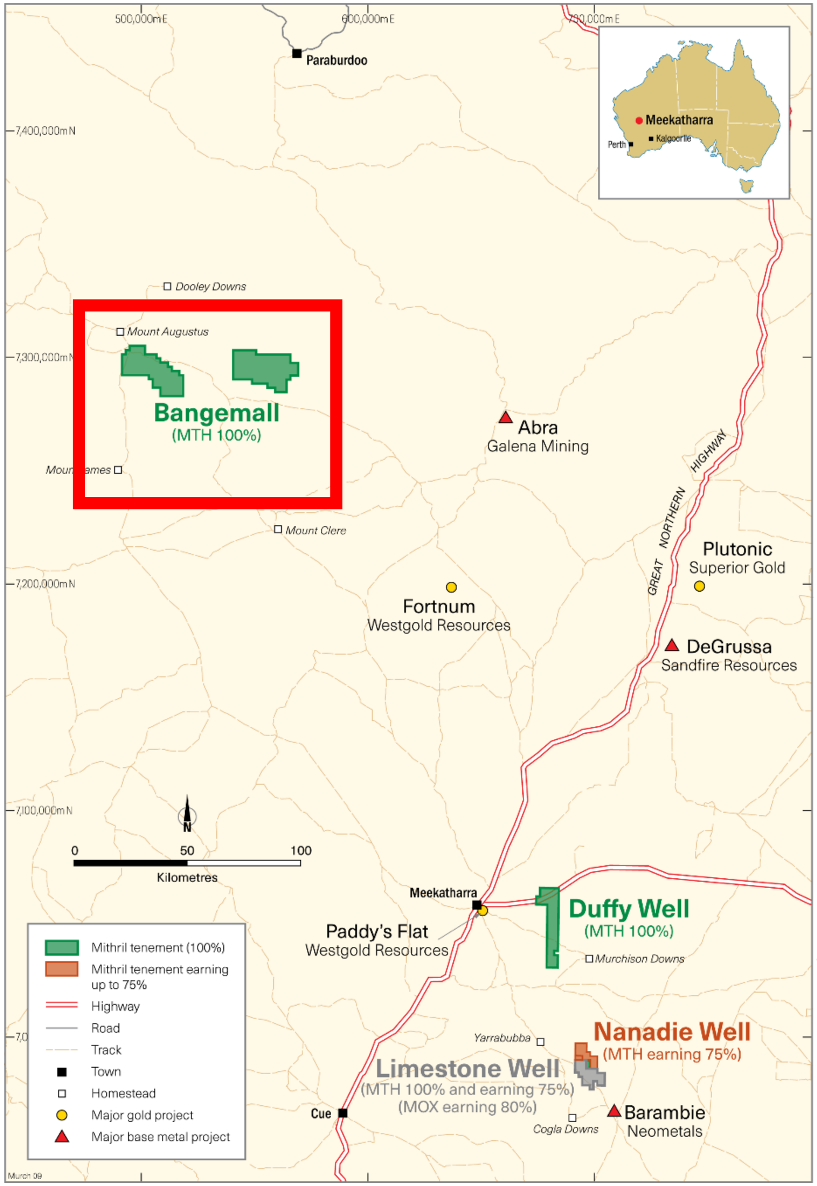


Billy Hills Next Steps

- Execute Heritage Agreement with Traditional Owners (underway)
- Data compilation and target generation (ongoing)
- Induced Polarisation (IP) geophysics to define specific drill targets and drill follow-up

Bangemall (copper, lead, zinc)

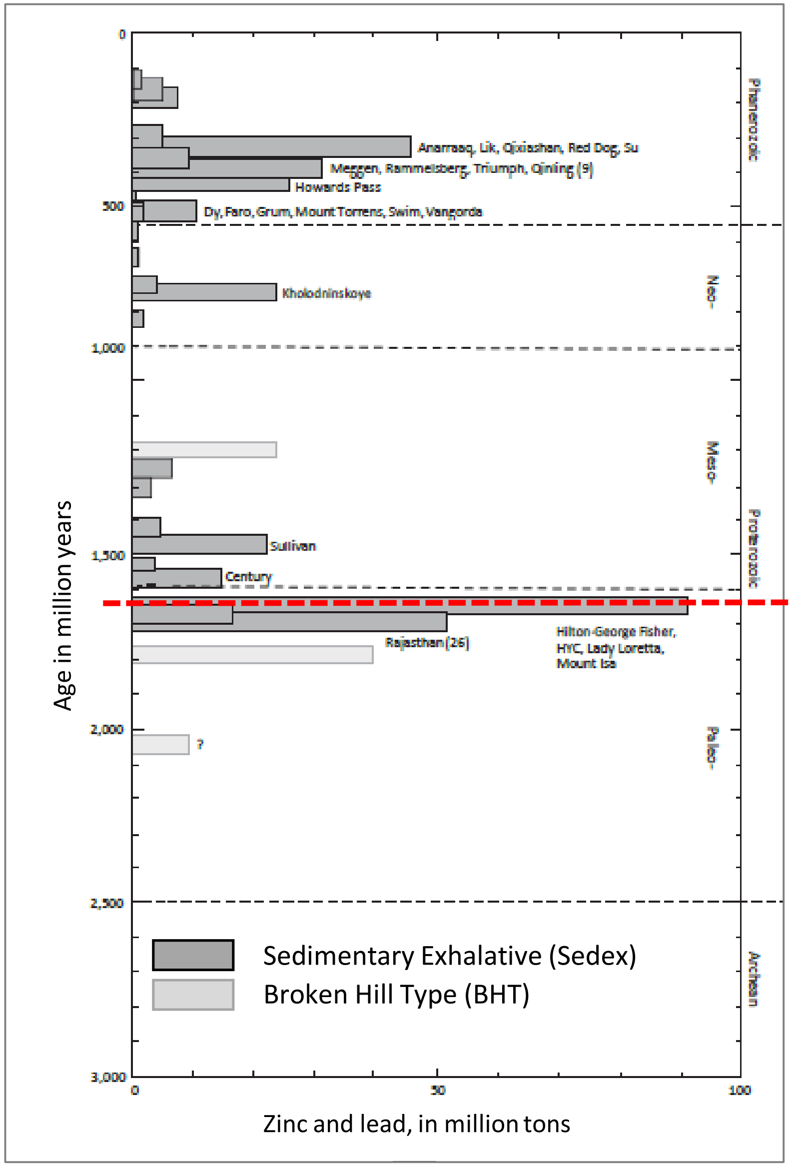
- Mithril - 100%
- 250kms NW of Meekatharra, WA
- **Targeting large scale deposits**
- Multiple targets containing airborne EM (GEOTEM) + surface geochemical anomalies, and / or copper and zinc in historic drill holes



Similarities to other base metal districts

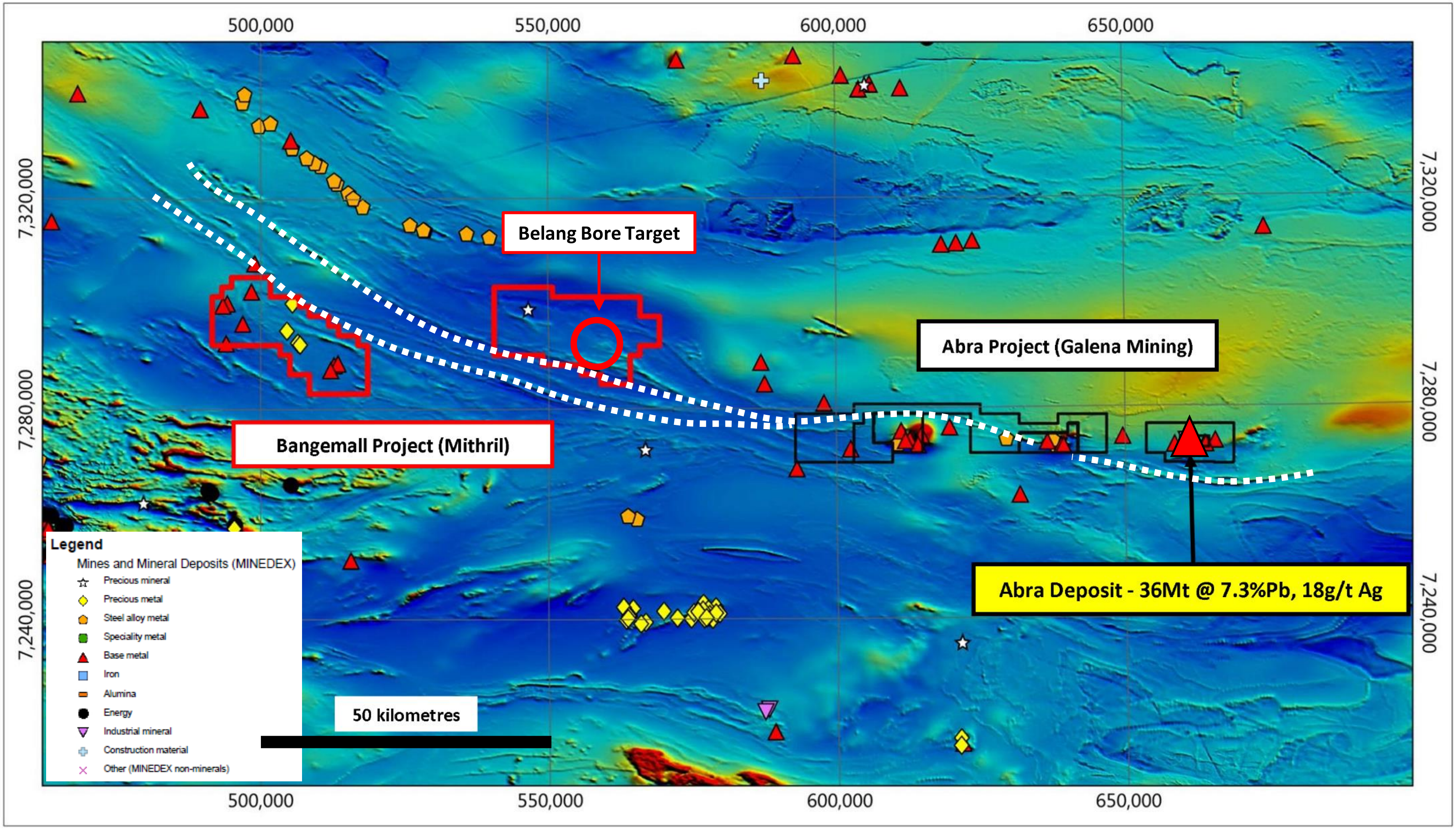
- Proterozoic sedimentary rocks
- Same geological age (1610 – 1673Ma) as the Mt Isa District
- Similar geological setting to the Abra Deposit (36.6Mt @ 7.3% lead, 18g/t silver)

Bangemall Project age



USGS Scientific Investigations Report 2010-5070-N (2016)
Figure 4, page 9

Along strike from the Abra Deposit



The white dashed line shows the Lyons River Fault – a key structural control on mineralisation within the area.

Abra progressing to production

GALENA
MINING LIMITED

ASX ANNOUNCEMENT

25 September 2018 **ASX: G1A**

GALENA ADVANCES EXCELLENT PFS FOR ABRA BASE METALS PROJECT, DECLARES MAIDEN ORE RESERVE

HIGHLIGHTS:

- 14-year mine life producing a high-value, high-grade lead-silver concentrate containing 91ktpa of lead and 760kozpa of silver after ramp-up
- Outstanding economics, with pre-tax NPV of A$528M and IRR of 50%
- Transformational improvements in Project scale and value vs. Scoping Study:
  - Annual throughput increased by 20% to 1.2Mtpa
  - Mine life extended by three years (27%) to 14-years
  - Pre-tax NPV increased by A$134M (34%)
  - Improvements come with no material increase in pre-development capex
- Average annual net free cash flow during commercial production of A$97M
- Attractive cash costs among global primary lead producers of US$0.48/lb lead C1 direct cash cost of production
- Declaration of maiden JORC Ore Reserve of 10.5Mt Probable at 8.1% lead and 20g/t silver
- Clear pathway for rapid completion of permitting and other pre-development works – On track for 2019 construction commencement

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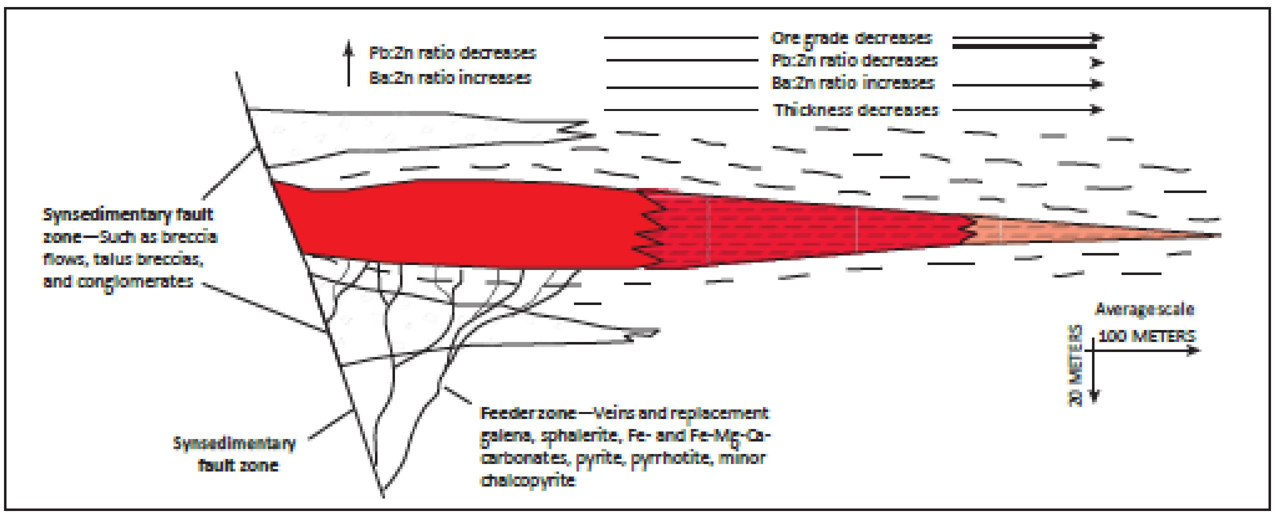
Priority Belang Bore target

- A large (25km²) cluster of barium, manganese, cobalt and lead stream sediment anomalies which overlay several late-time airborne EM (GEOTEM) anomalies.
- The geochemical association is consistent with that typically seen above large scale sedimentary exhalative (“Sedex”) base metal deposits.



EXPLANATION

Vent complex—Massive, brecciated, crudely bedded pyrite, galena, sphalerite, Fe- and Fe-Mg-Ca-carbonates, barite (at top) ± pyrrhotite, sulphosalt

Bedded ores—Laminated and occasionally fragmented pyrite, sphalerite, galena, chert, barite, Fe-Mg-carbonates ± beds of host lithologies

Distal hydrothermal products—Chert, barite ± minor sphalerite, pyrite, Ca-Mg-carbonates, magnetite, hematite, Mn enrichment

USGS Scientific Investigations Report 2010-5070-N (2016) Figure 10, page 19

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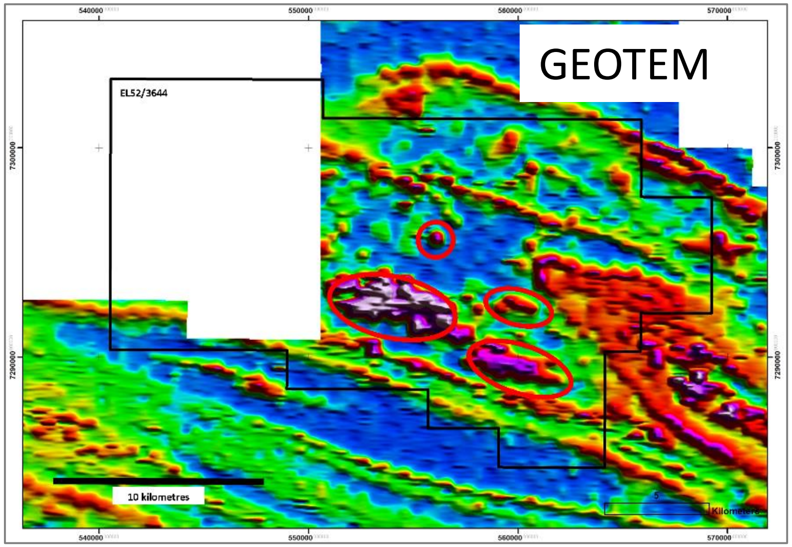
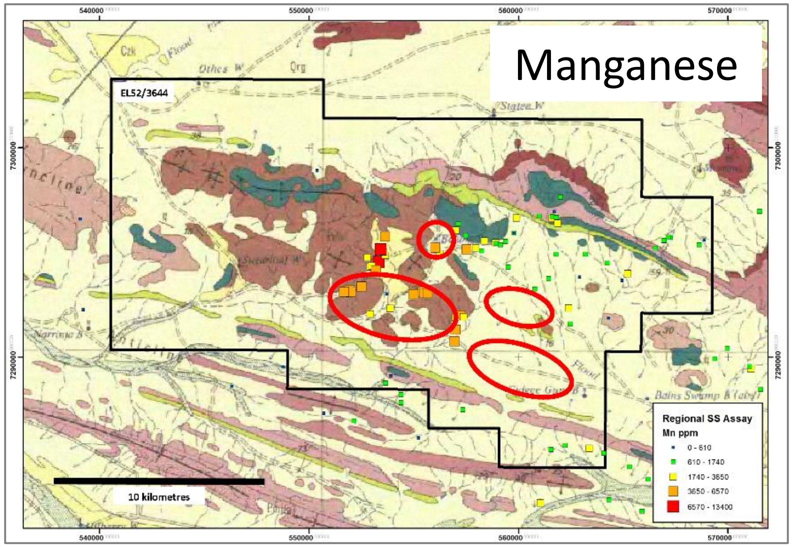
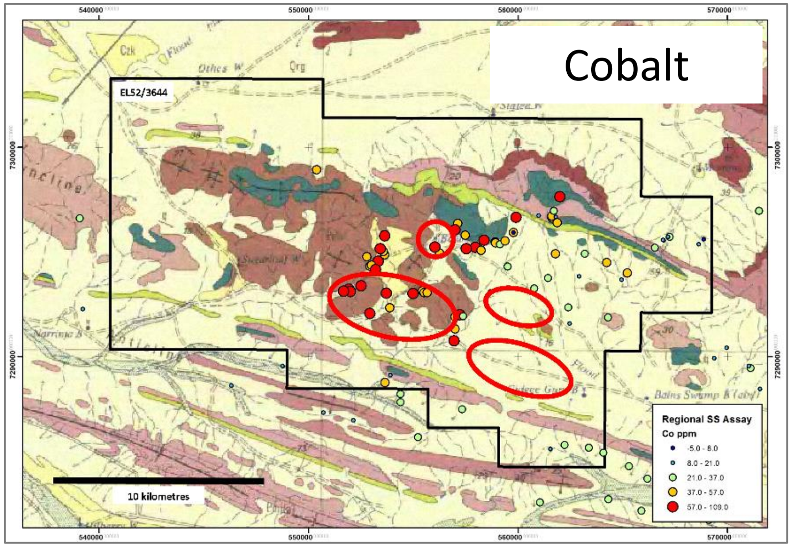
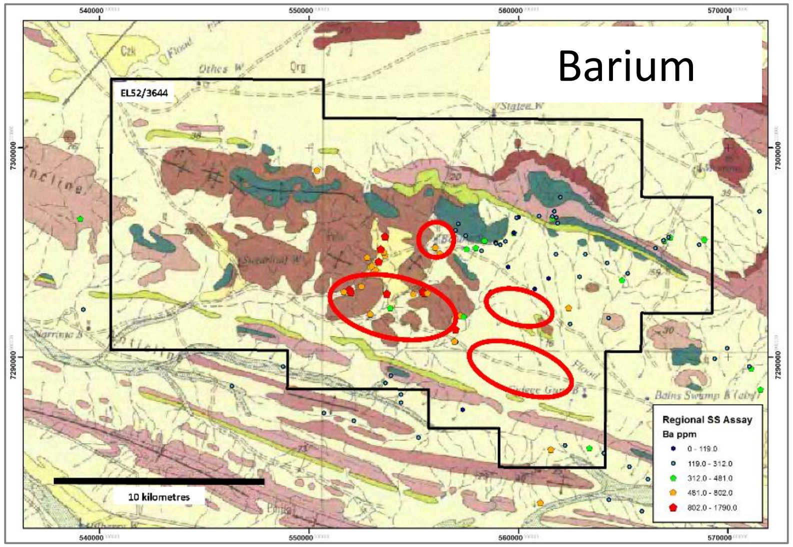
Belang Bore GeoTEM + geochem anomalies



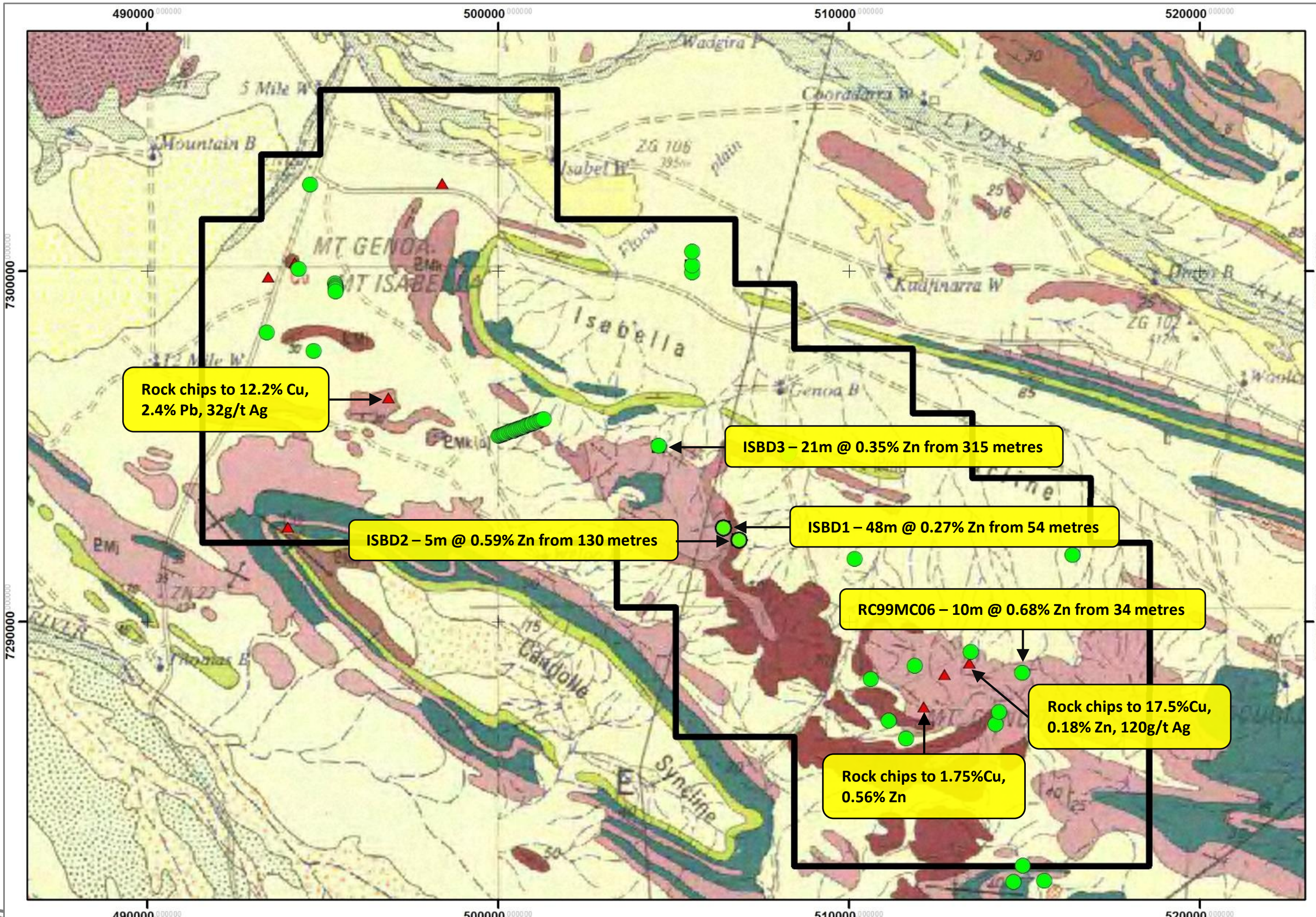






New targets are shown as red polygons

Western tenement strengthens project

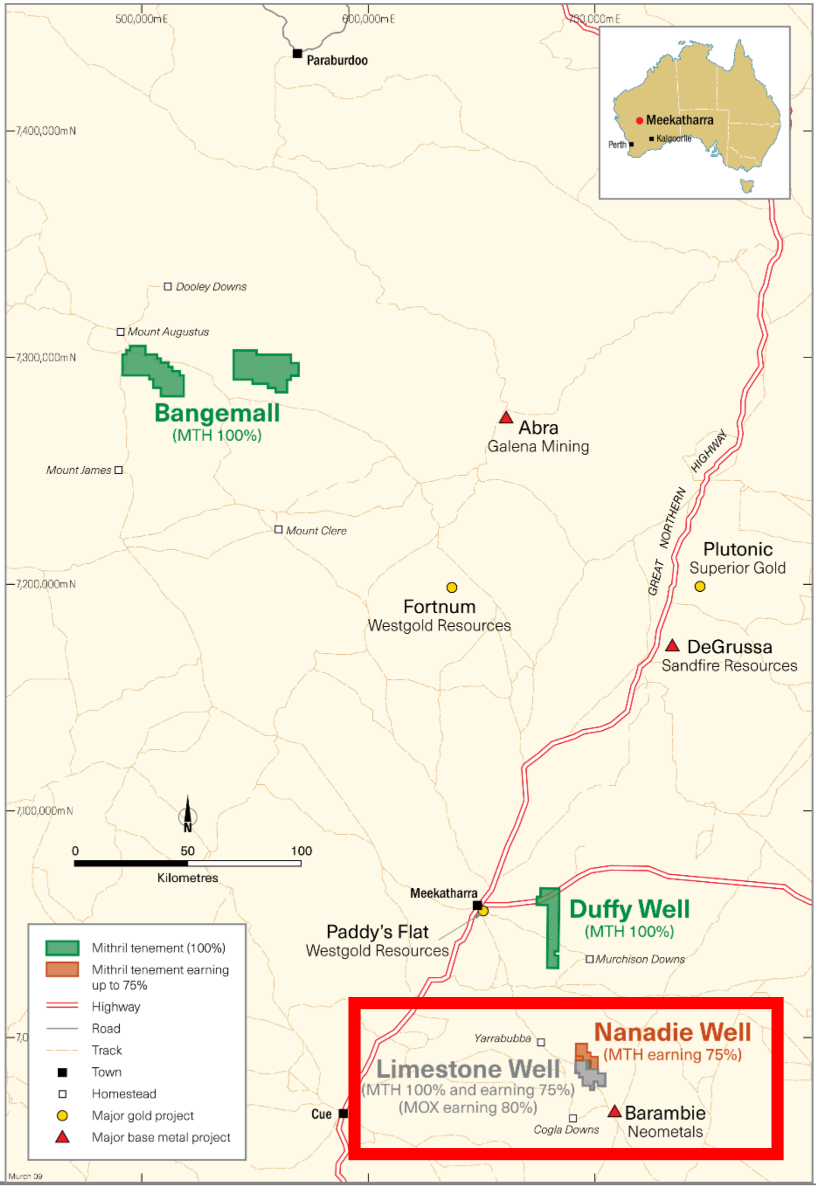


Bangemall Next Steps

- Data compilation and target generation (ongoing)
- Tenement grant (early 2019)

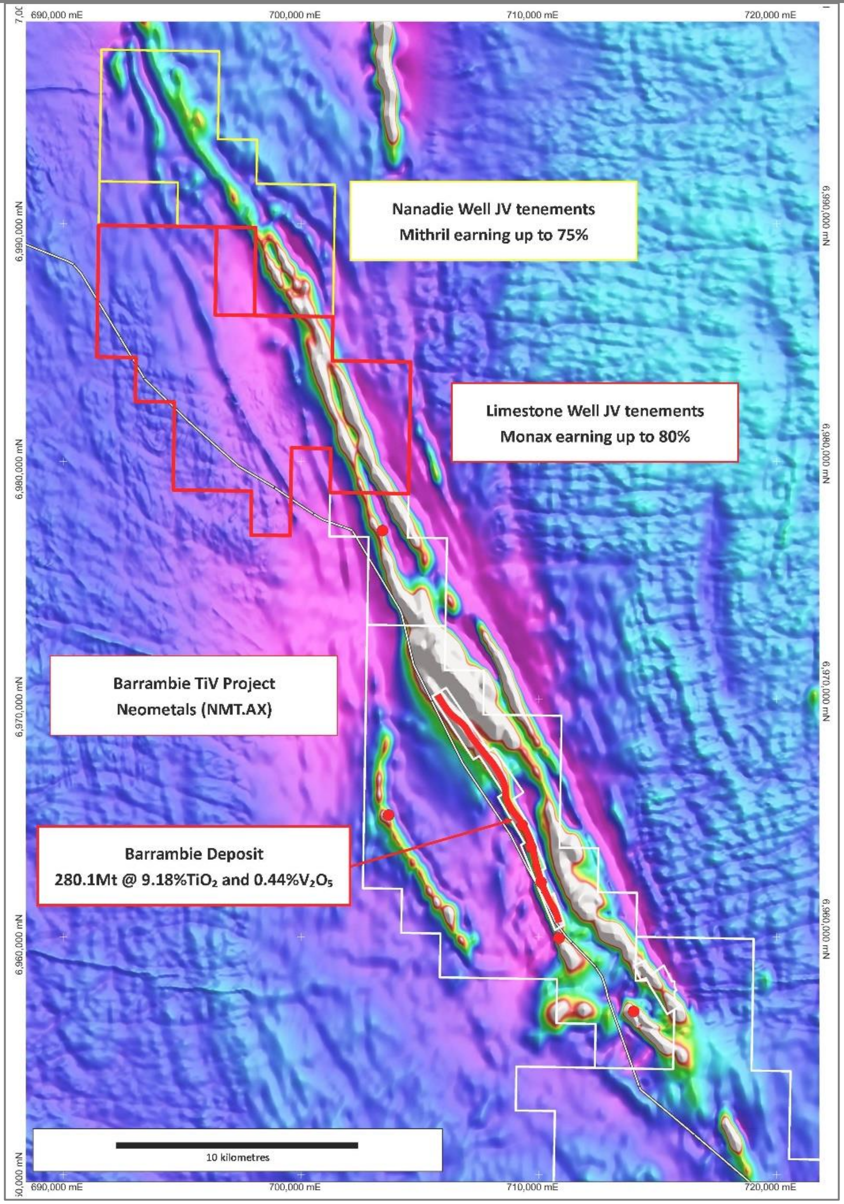
Limestone Well (vanadium)

- Mithril - 100%
- Monax Mining (MOX:ASX) earning up to 80% by spending \$2.5M over 5 years
- 90kms SE of Meekatharra, WA
- Along strike from Barrambie Titanium Vanadium Deposit (280.1Mt @ 9.18%TiO_2 & 0.44%V_2O_5)
- **Having a JV partner allows Mithril to remain focussed on priority Kurnalpi, Billy Hills and Bangemall Projects**



Limestone Well (vanadium)

- Mithril also has exposure to vanadium through its Nanadie Well tenements
- Monax to undertake reconnaissance aircore drilling as soon as possible.



About Mithril

ASX listed mineral explorer | Nickel, cobalt, copper, zinc, vanadium

Highly experienced technical and corporate team

Shares on Issue: 200M | Options (unlisted): 4.2M

Market Cap (@ 1 cent): $2.00M | Cash (end Sept 18 Qtr.): ~$0.50M* | EV: $1.37M

Shareholders: 1,855 | Top 20 hold 28% : 95% Retail, 5% Directors and Management

* To be confirmed in September 2019 Qtr. 5B Statement

Experienced technical and corporate team

Graham Ascough (Chairman) – Geophysicist with 27 years industry experience and formerly Falconbridge Exploration Manager Australasia (Nickel and PGE's).

Donald Stephens (Non Executive Director / Company Secretary) – Chartered Accountant and corporate adviser with over 25 years of experience in the accounting industry, including 14 years as a partner of HLB Mann Judd, a firm of Chartered Accountants.

David Hutton (Manager Director) – Geologist with 28 years industry experience and previously Mt Isa Mines / MIMEX, Forrestania Gold, LionOre, Western Metals, and Breakaway Resources.

Jim McKinnon-Matthews (Geology Manager) – Geologist with 27 years industry experience and previously Western Mining Corporation.

Kelvin Blundell (Consultant Geophysicist) – Geophysicist with 22 years industry experience and previously consulting geophysicist for Sandfire Resources during the Degrussa Cu-Au discovery.

FALCONBRIDGE MOUNT ISA MINES MIM WMC SANDFIRE RESOURCES NL LIONORE Western Metals

JORC Information & Competent Person Statement

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:

- New Bangemall Base Metal Project - 18 September 2018
- Billy Hills Zinc Project Underway - 12 September 2018
- Kurnalpi Nickel Project Update - 10 September 2018
- Meekatharra Vanadium Joint Venture - 20 August 2018

Competent Person Statement:

The information in this report that relates to Exploration Targets, 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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