# Strategy Update Presentation

**MITHRIL RESOURCES LTD**

David Hutton | Managing Director

23 April 2018

# Snapshot

- ASX – listed mineral explorer
- Nickel, cobalt, copper, zinc
- Experienced technical team
- Strong growth pipeline

- 123M Shares on Issue
- ~2.5 cents Share Price
- $3.1M Market Cap.
- $2.6M Enterprise Value

# Our strategy

We generate and explore new exploration opportunities in nickel, cobalt, copper and zinc

We focus our efforts on prospective terranes, and combine a boots on ground approach with high-level technical capabilities

Nickel and cobalt exploration on our Kalgoorlie projects is the immediate priority followed by zinc exploration at Billy Hills once the project tenements are granted in the second half of 2018





# Experienced technical and corporate team

MTH

- 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 WMC SANDFIRE RESOURCES NL Western Metals LIONORE

# EV technology driving nickel demand

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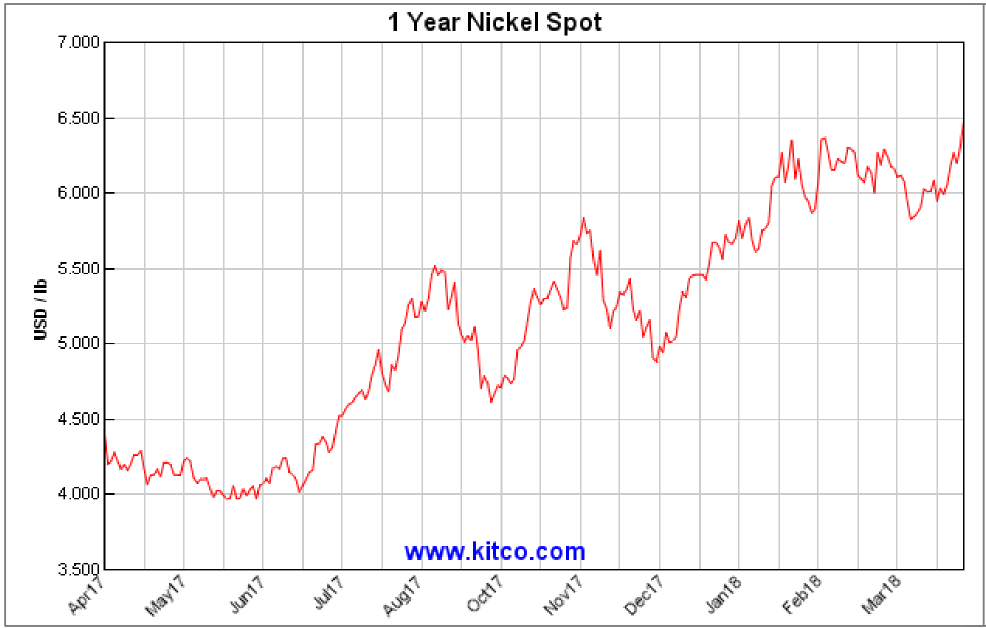
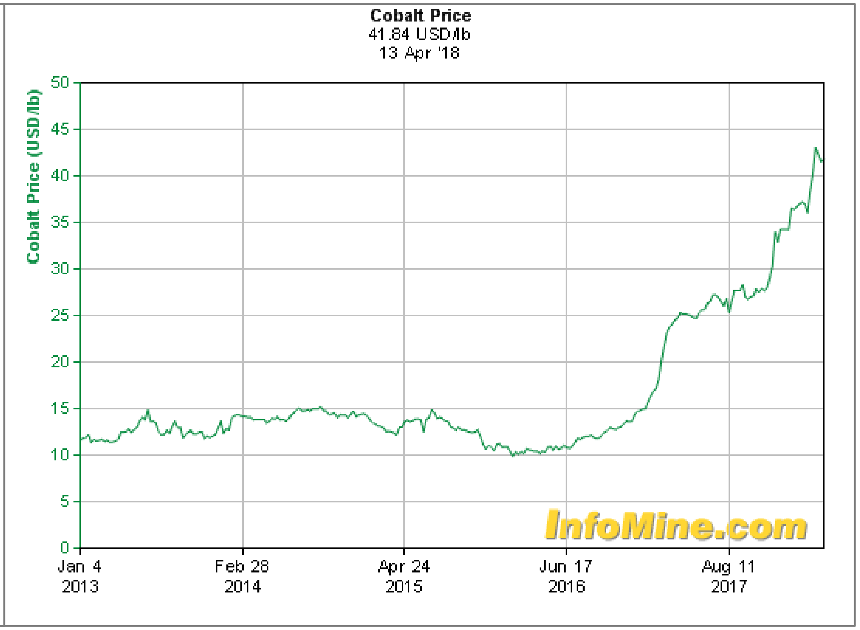
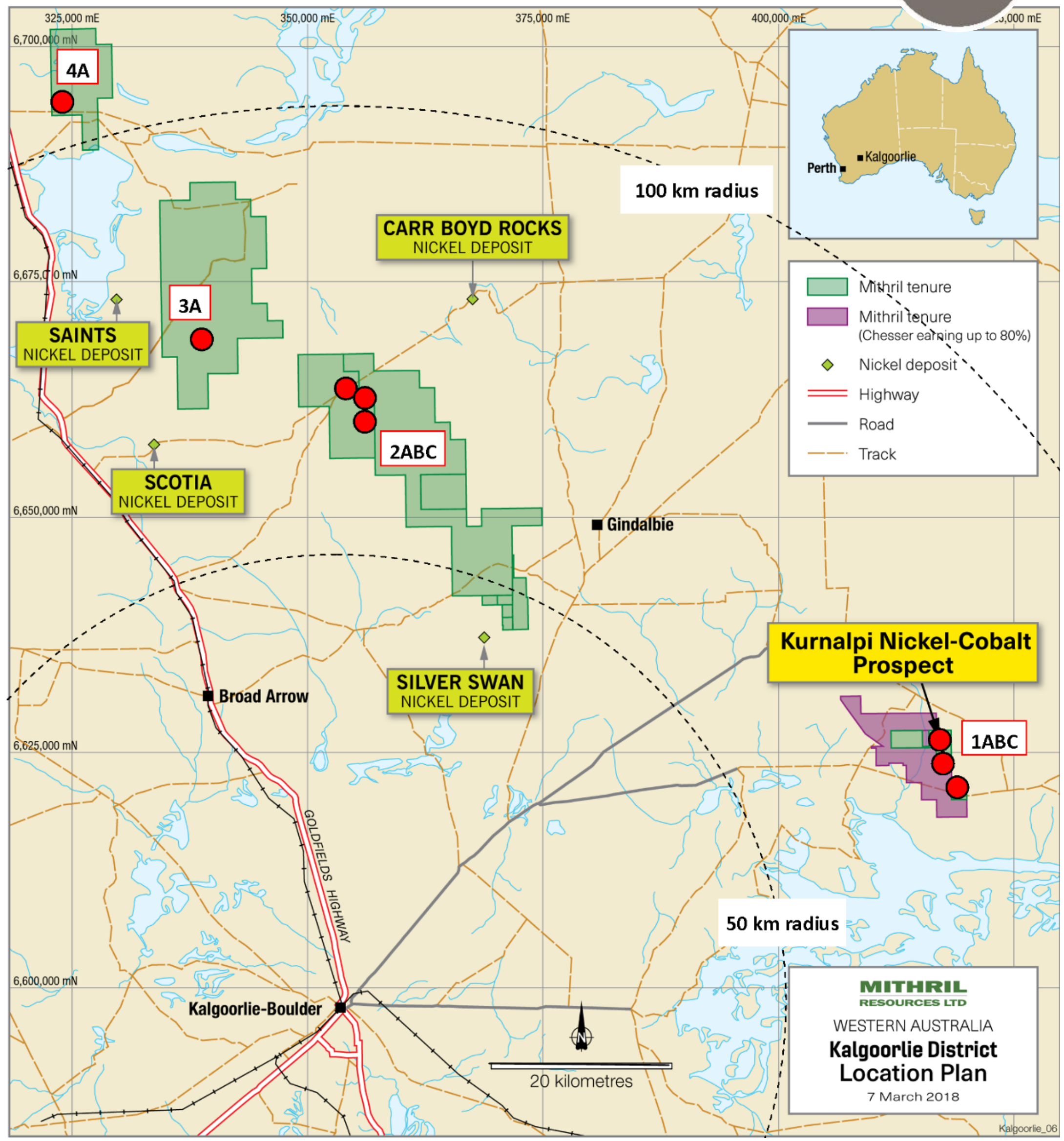
- **Electric Vehicles batteries need nickel and cobalt**
- Tesla's NCA battery comprises; 80% nickel / 15% cobalt / 5% aluminium
- Tesla's NMC battery comprises; 33% nickel / 33% manganese / 33% cobalt
- Supply constraints? Possible US sanctions against Russian nickel producers?



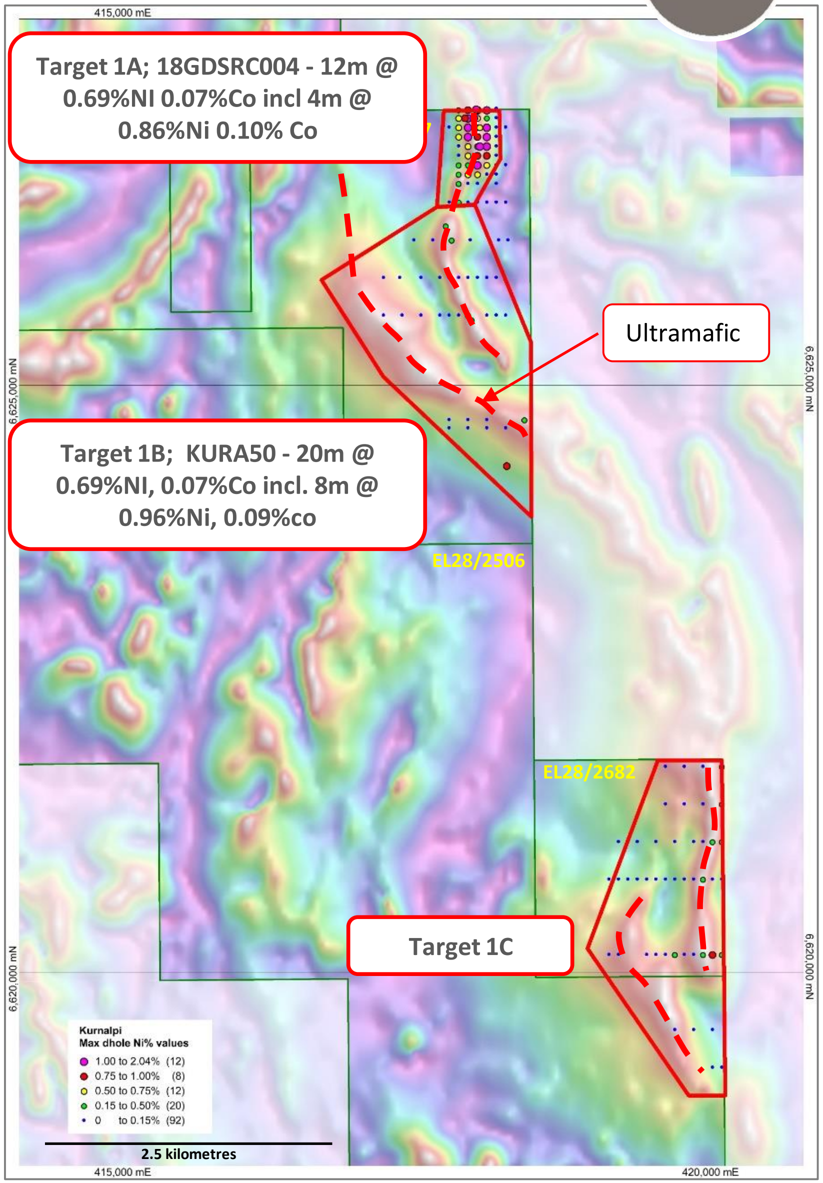
# Nickel (cobalt) exploration targets

- Mithril - 100%
- Close proximity to Kalgoorlie
- Excellent access & infrastructure
- Proven nickel sulphide district
- **EM and drilling planned for current Quarter**



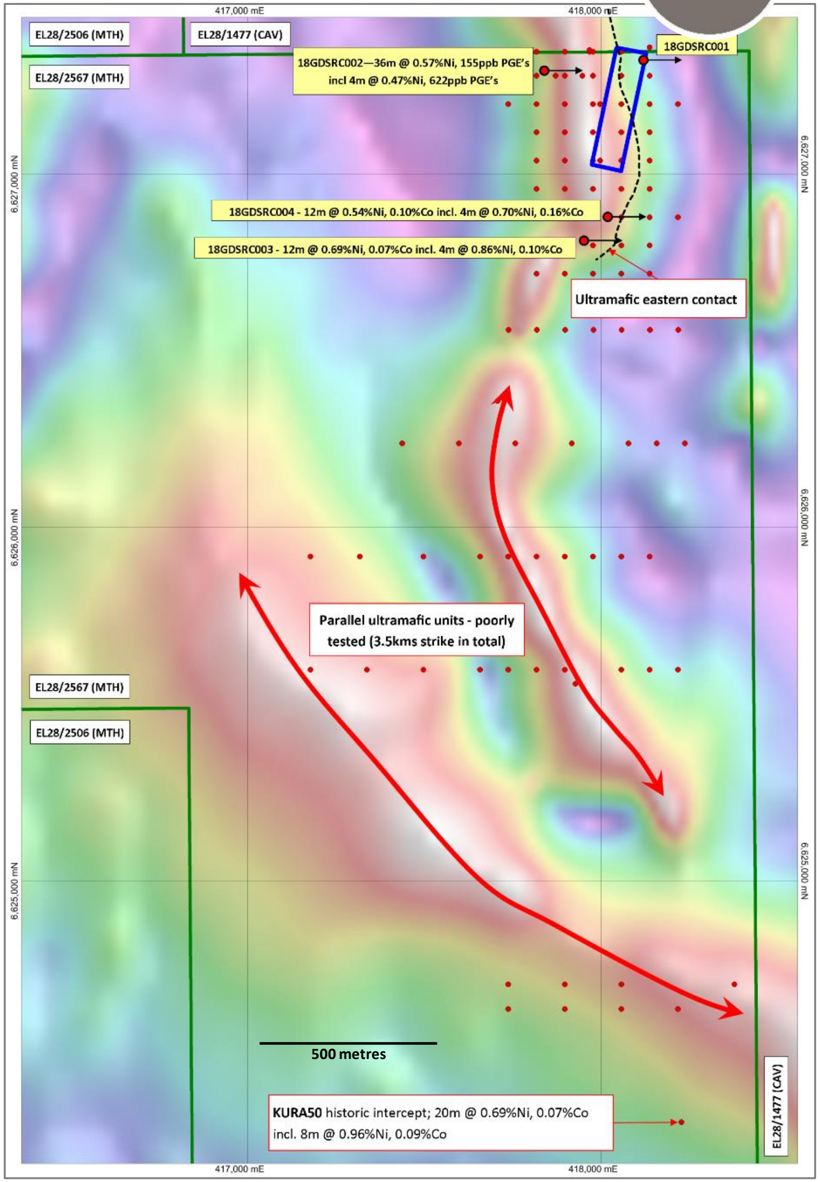
# Area 1 targets (Kurnalpi)

- Nickel sulphides confirmed (1A)
- Nickel gossan + new off hole EM conductor (1A)
- Historic KURA50 nickel cobalt intercept (1B)
- ~ 5 kilometres of nickel - prospective ultramafic rocks with little or no previous EM geophysics (1B and C)
- Only wide spaced shallow drilling (1B and C)



# New off hole EM conductor at Target 1A

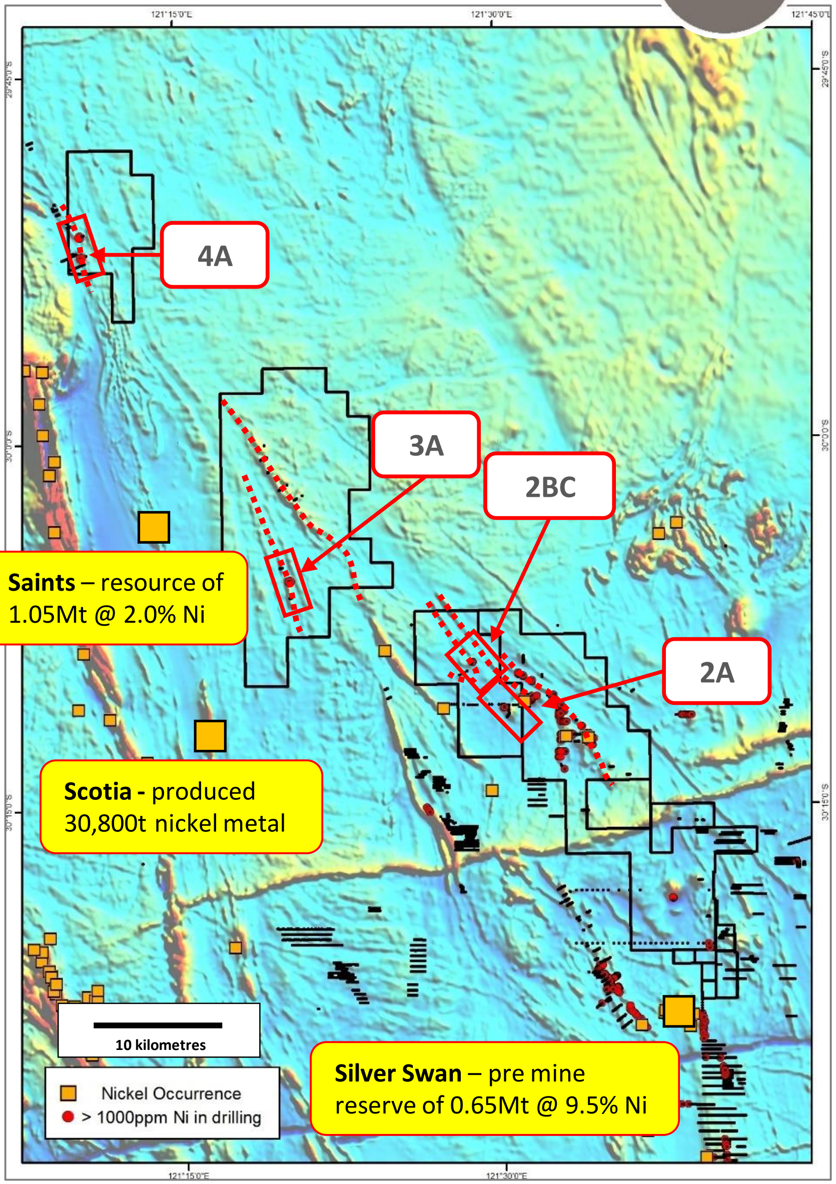
- Nickel sulphides and gossan confirmed
- New off hole conductor (CT of 3400S), lies along the eastern edge of the ultramafic unit
- Conductor plunges to the south and has not been drilled
- **High priority drill target**



# Area 2, 3 and 4 targets (Lignum / North Scotia)

MTH

- Along strike from Silver Swan, Scotia and Saints Nickel Deposits
- 10's kilometres of nickel - prospective ultramafic rocks
- Targets characterised by anomalous nickel in wide spaced historic drill holes with no previous EM geophysics
- Further targets expected to emerge as exploration continues

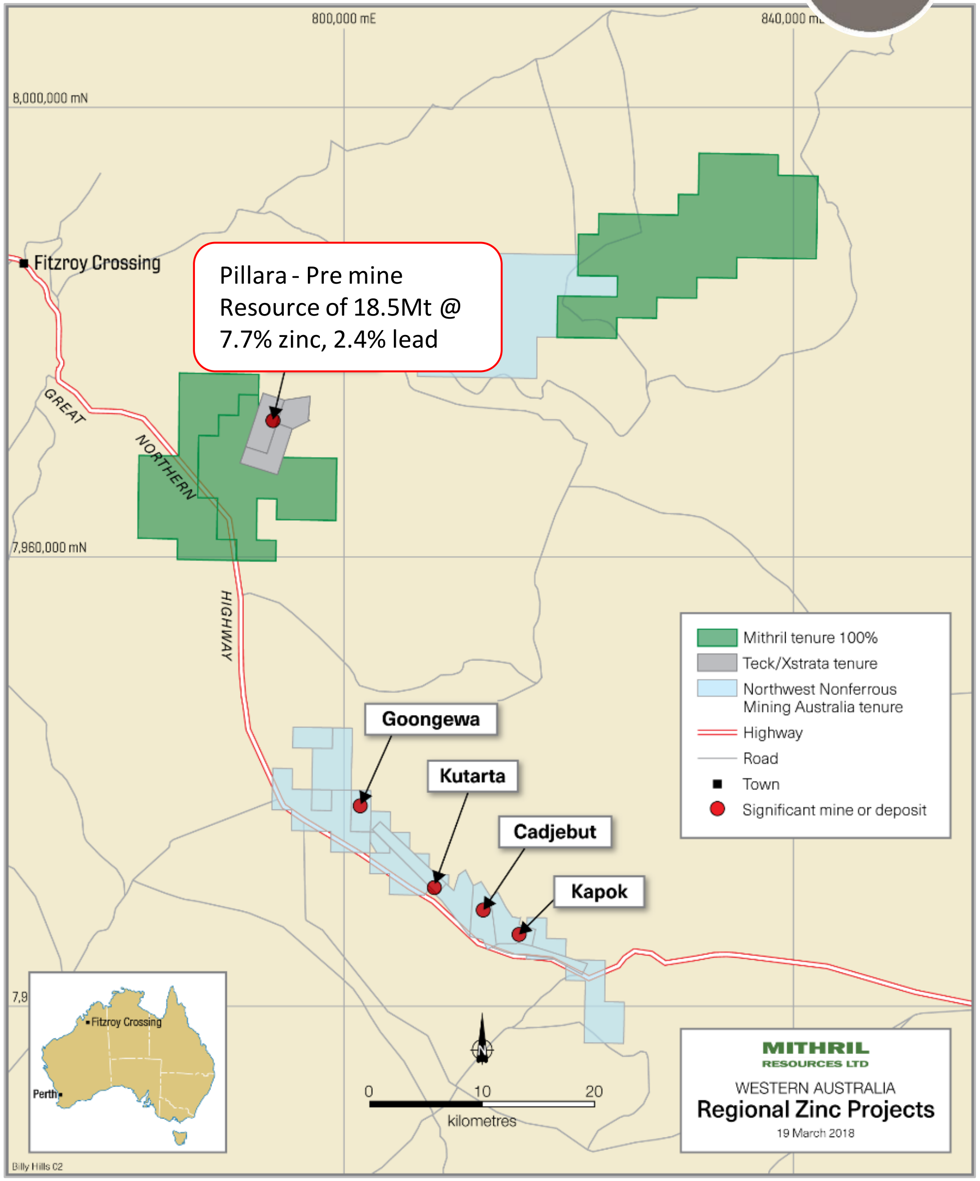


# Nickel (cobalt) exploration targets

| Area | Target ID | Type | Description | Comments |
|---|---|---|---|---|
| 1 | 1A | Drill | Ni sulphide gossan / off hole EM conductor | Coincident nickel and PGE's |
| 1 | 1B | EM / Drill | Hist. Ni Co intercepts | KURA50 - 20m @ 0.69%Ni, 0.07% Co incl. 8m @ 0.96%Ni, 0.09%Co |
| 1 | 1C | EM | Along strike from 1A & B | No previous EM geophysics |
| 2 | 2A | EM | Confirmed ultramafic | Anomalous Ni in historic RAB drilling and no previous EM geophysics |
| 2 | 2B | EM | Interp. ultramafic | No previous EM geophysics |
| 2 | 2C | EM | Confirmed ultramafic | Anomalous Ni in historic RAB drilling and no previous EM geophysics |
| 3 | 3A | Field check | Confirmed ultramafic | Anomalous Ni in historic RAB drilling.<br>No previous EM geophysics<br>Tenement not yet granted |
| 4 | 4A | Field Check | Confirmed ultramafic | Anomalous Ni in historic RAB drilling.<br>No previous EM geophysics<br>Tenement not yet granted |

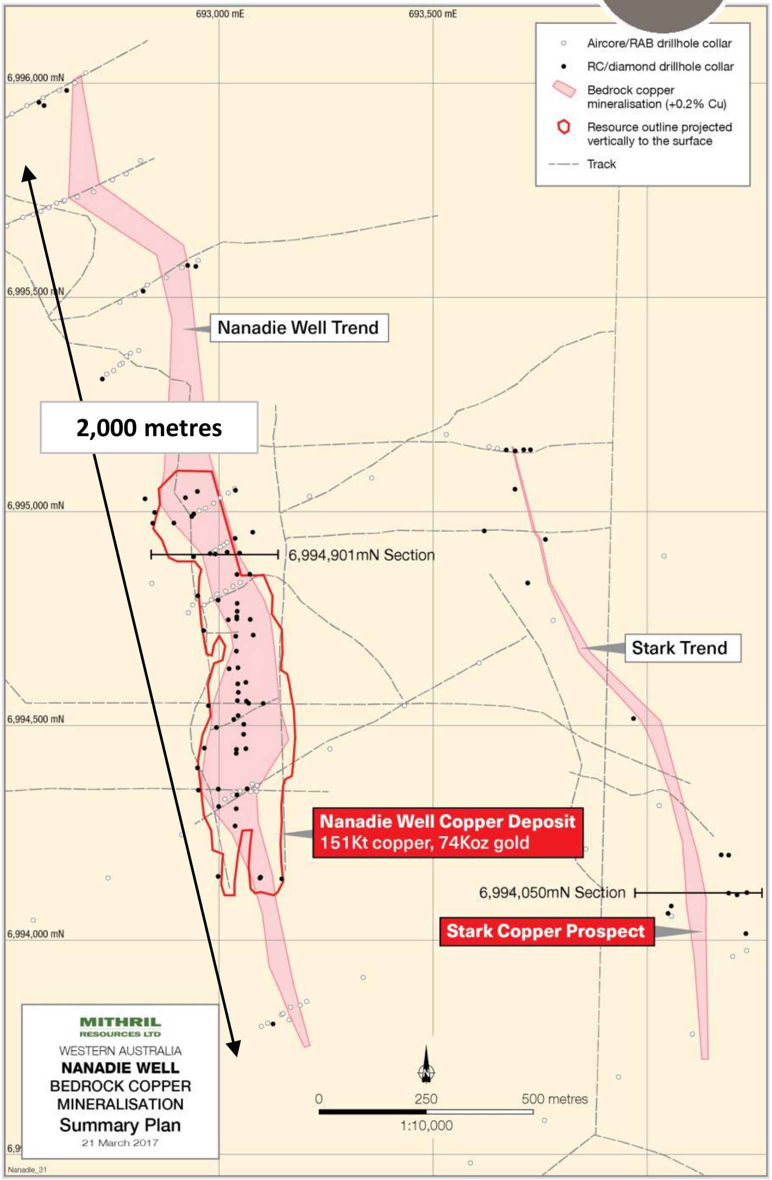
# Billy Hills Zinc

- Mithril - 100%
- Lennard Shelf - West Kimberley, WA
- Historic drill intersections on MTH tenements require follow-up
- Along strike from +10% (zinc + lead) drill intercepts at Pillara West discovery
- Applying new exploration ideas
- **Field work to commence after tenement grant**



# Nanadie Well Copper Deposit

- Murchison District, WA
- Mithril earning up to 75%*
- Inferred Resource - 36Mt @ 0.42%Cu, 0.06g/t Au
- A big copper - gold system at surface
- Remains open in all directions
- **Reviewing the potential to increase / upgrade the size of the deposit**



# Corporate Overview

Shares on Issue: 123M | Options (unlisted): 4.2M

**Market Cap (@ 2.5 cents): $3.08M | Cash (end March 18 Qtr.): $0.48M | EV: $2.60M**

Shareholders: 1,924 | Top 20 hold 25% : 95.4% Retail, 4.5% Directors and Management

## Directors and Management

**Graham Ascough**: Non Executive Chairman (+25 years exp. Ex Falconbridge - current Chairman MGV / STM / PNX)

**David Hutton**: Managing Director (+25 years exp. Ex BRW / LionOre / WMT / FRG / MIM)

**Donald Stephens**: Non Executive Director / Co. Sec (+30 years exp. Ex HLB – current Co. Sec of D20 / HFR / PTR and Non Executive Director of LSN / PTR / GOO

**Jim McKinnon Matthews**: Geology Manager (+25 years exp. Ex WMC)

# Notes Specific

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## Footnotes:

* The Nanadie Well Copper Deposit, the Stark Copper Prospect and Sandman Zinc Prospect lie on tenements owned by Intermin Resources (IRC:ASX) whereby Mithril can earn a 60% interest by completing expenditure of $2M by 14 October 2019 (approximately $1.4M 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:

- Quarterly Activity Report March 2018 - 20.04.2018
- Mithril expands Kalgoorlie nickel landholding - 06.04.2018
- Kurnalpi drilling returns further high-grade nickel-cobalt - 29.03.2018
- Drilling underway at the Kurnalpi Nickel Cobalt Prospect - 15.02.2018
- Strong targets at the Kurnalpi Nickel Cobalt Prospect - 07.02.2018
- Quarterly Activity Report December 2017 - 22.01.2018
- Kurnalpi nickel-cobalt exploration update - 11.01.2018
- New zinc target at Billy Hills - 18.12.2017
- High-grade nickel cobalt at Kurnalpi - 12.12.2017
- New Zinc Project - 21.08.2017
- Drilling results reinforce Nanadie Well copper potential - 01.08.2017

# Competent Persons and Disclaimer

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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