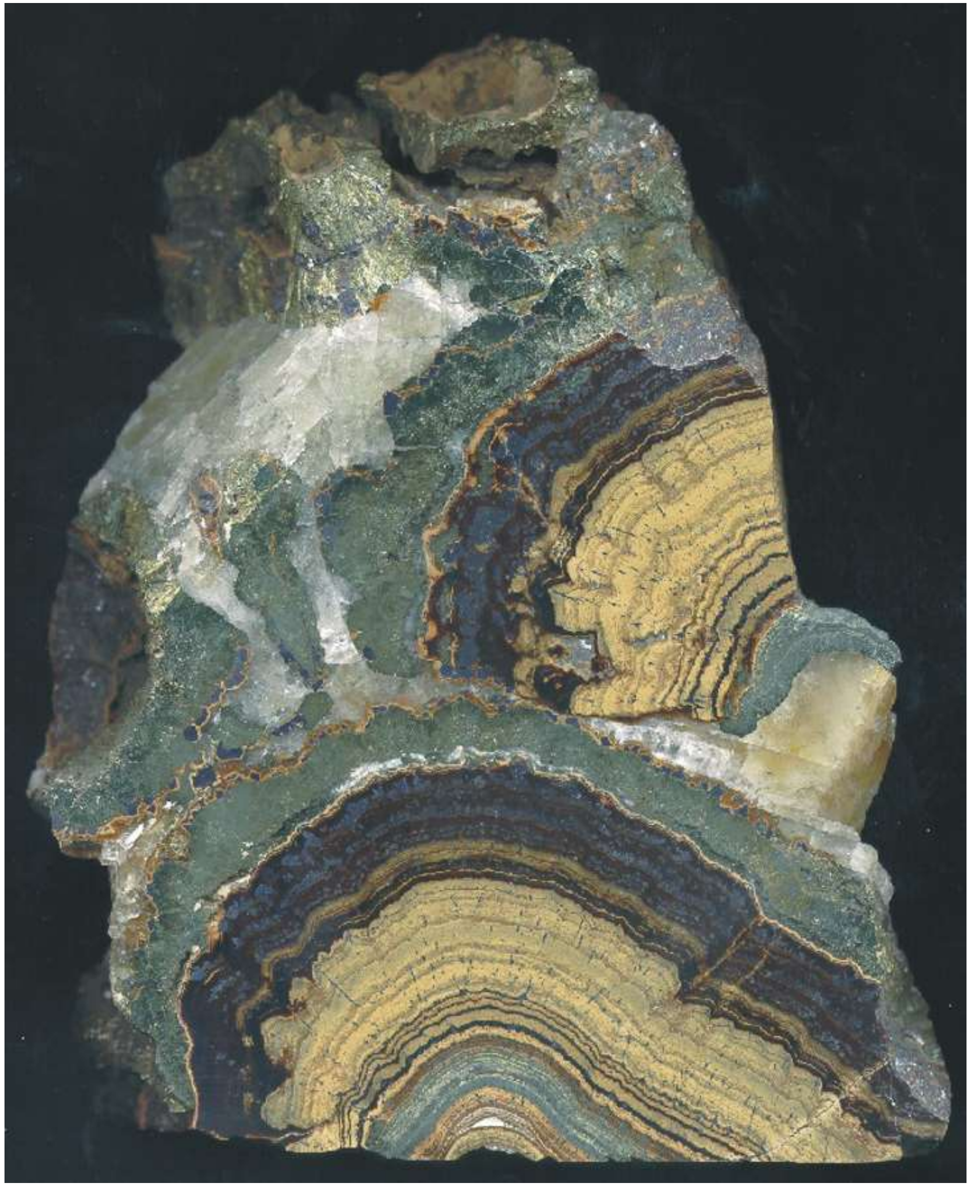
Investor Update Presentation



Nickel
Cobalt
Zinc
Copper

MITHRIL RESOURCES LTD

David Hutton | Managing Director

19 February 2018

Snapshot

1. Drilling new bedrock EM conductors & high-grade **nickel cobalt** (Kurnalpi)
2. New targets along strike from +10% **zinc** + lead drill hits (Billy Hills)
3. Assessing new **copper** zinc targets (Southern Target Area)
4. $5M market cap

2018 Planned Activities

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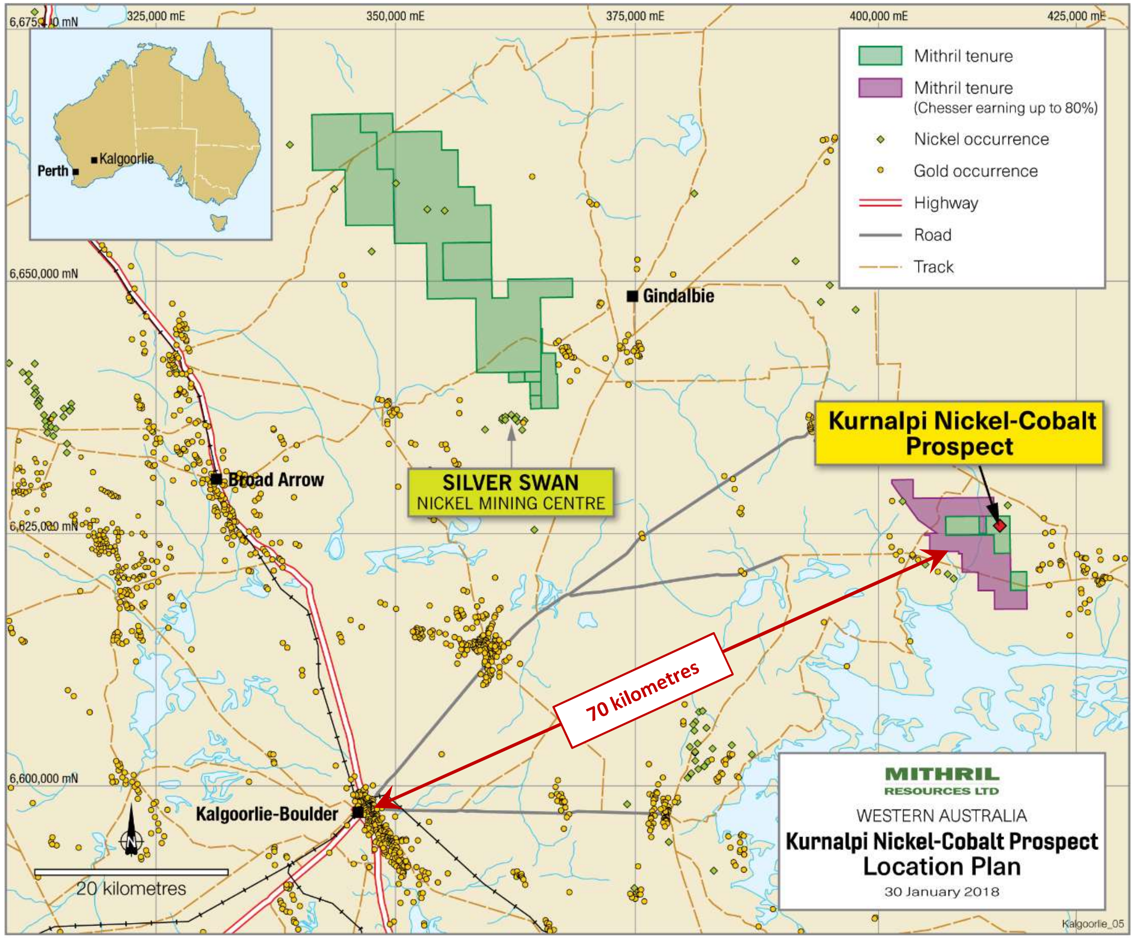
Project	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Kurnalpi	EM geophysics	■								
	Drilling		■	■						
Billy Hills	Target Generation		■	■	■	■	■			
	Tenement Grant							■	■	■
Southern Target Area	EM geophysics		■	■						

Kurnalpi Nickel Cobalt – MTH 100%

- Kalgoorlie, WA
- Established mining district
- **RC drill program underway**



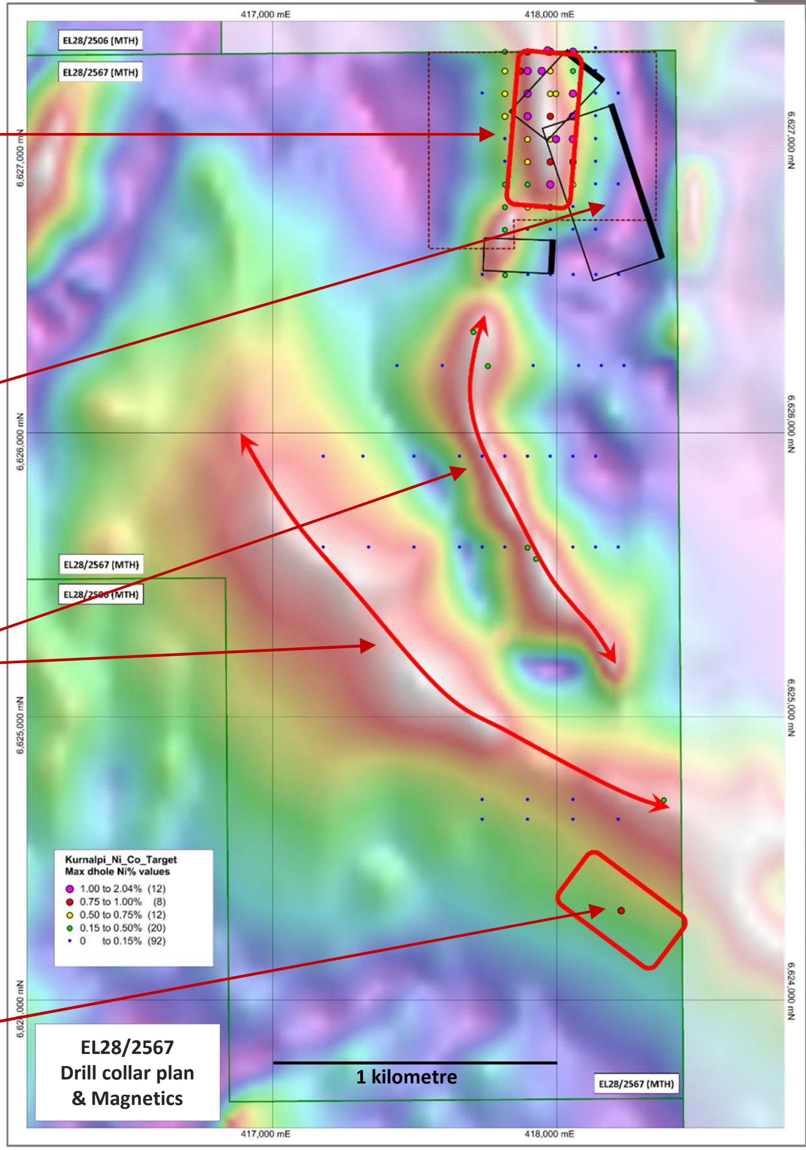
Multiple targets at Kurnalpi

High-grade nickel-cobalt prospect
(being tested by current drilling)

New bedrock EM conductors
(being tested by current drilling)

Two poorly tested ultramafic units
(field inspection during current drill program)

Historic drill intercept not followed up
(KURA50 – 20m @ 0.69%Ni, 0.07%Co from 32metres incl: 8m @ 0.96%Ni, 0.09%Co)
(field inspection during current drill program)



High grades at Kurnalpi

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- Some of the historic drill intercepts;
  - 42m @ 1.25% nickel, 0.07% cobalt from 24 metres including 6m @ 1.78% nickel, 0.20% cobalt,
  - 10m @ 0.70% nickel, 0.11% cobalt from 30 metres including 3m @ 0.92% nickel, 0.21% cobalt,
  - 19m @ 1.08% nickel, 0.07% cobalt from 33 metres including 6m @ 1.17% nickel, 0.11% cobalt,
  - 20m @ 0.69% nickel, 0.07% cobalt from 32 metres including 8m @ 0.96% nickel, 0.09% cobalt,
- Maximum values from any one single drill sample
  - 2.04% nickel / 0.33% cobalt / 0.28% copper
- No apparent follow-up since original drilling in the mid 1990’s

Nickel sulphide potential at Kurnalpi

- High MgO ultramafic rocks
- Coincident elevated copper and nickel
- The presence of elevated copper and nickel within ultramafic rocks is potential indicative of magmatic nickel sulphides
- Over 3.5 kms poorly tested ultramafic within Mithril's tenement

Billy Hills Zinc – MTH 100%

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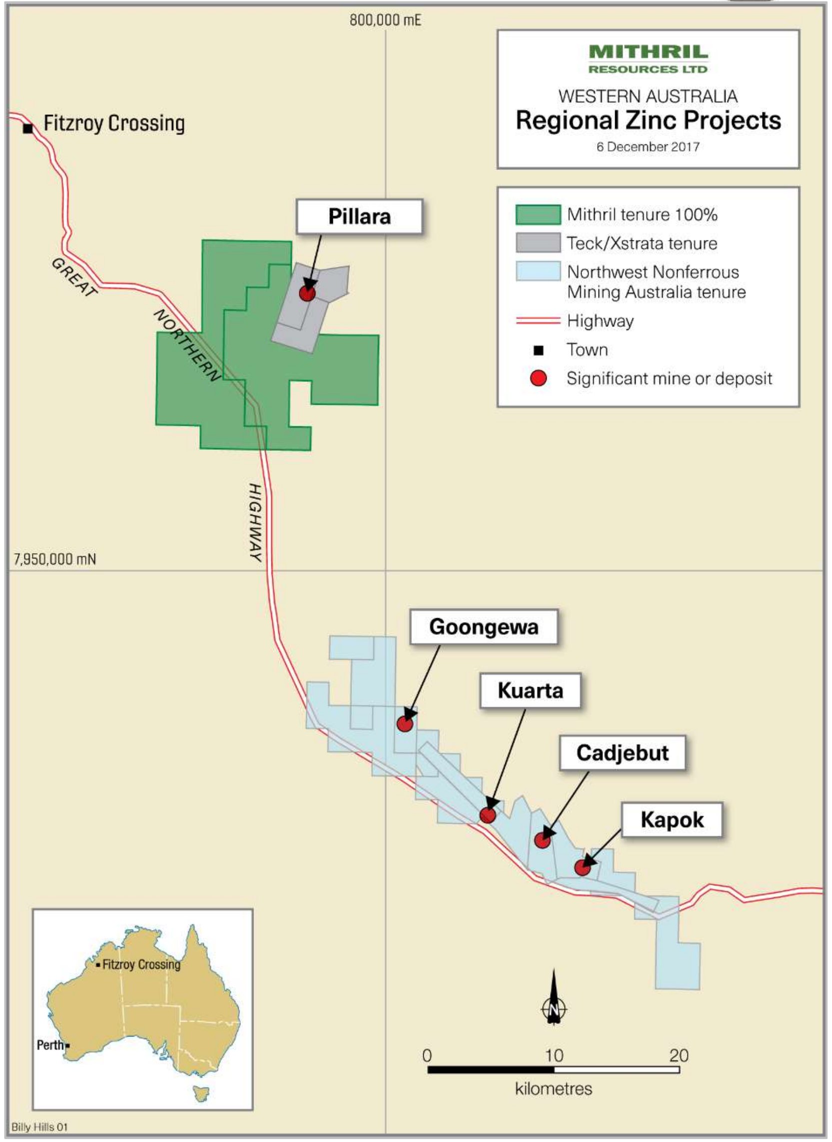
- Lennard Shelf - West Kimberley, WA
- Adjoins the district's largest deposit – Pillara
- 275 km² project area

	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
Wagon Pass	0.6	8.5	8.0
Totals (weighted average grades)	**31.6**	**8.8**	**3.1**

(*Refer to WAMEX Report Nos. A60289 and A068681)



Attraction of Billy Hills

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- Established high-grade zinc mining district
- Minimal recent exploration on Mithril's tenements
- Historic drill intersections represent priorities for immediate follow-up (i.e. Snake Bore)
- Ability to apply new exploration ideas – i.e. flanking positions / Western Block

New targets from gravity data at Billy Hills

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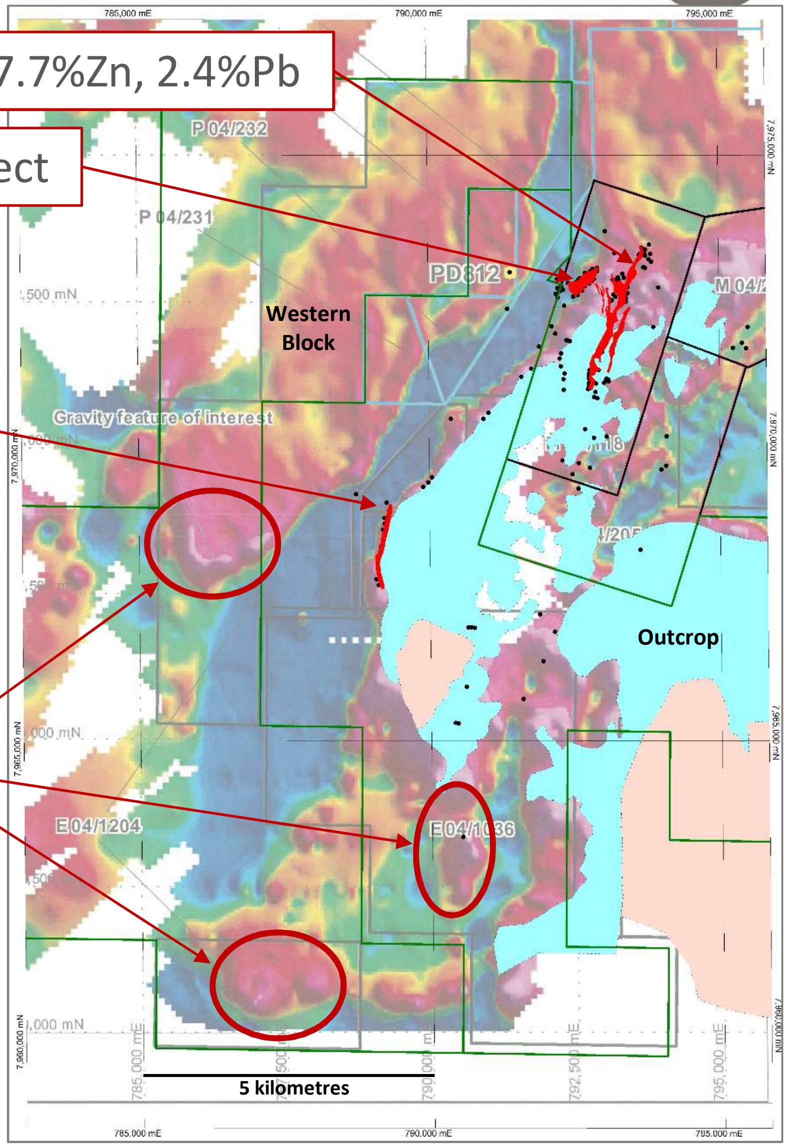
Pillara Deposit - 18.05Mt @ 7.7%Zn, 2.4%Pb

Pillara West prospect

Snake Bore prospect

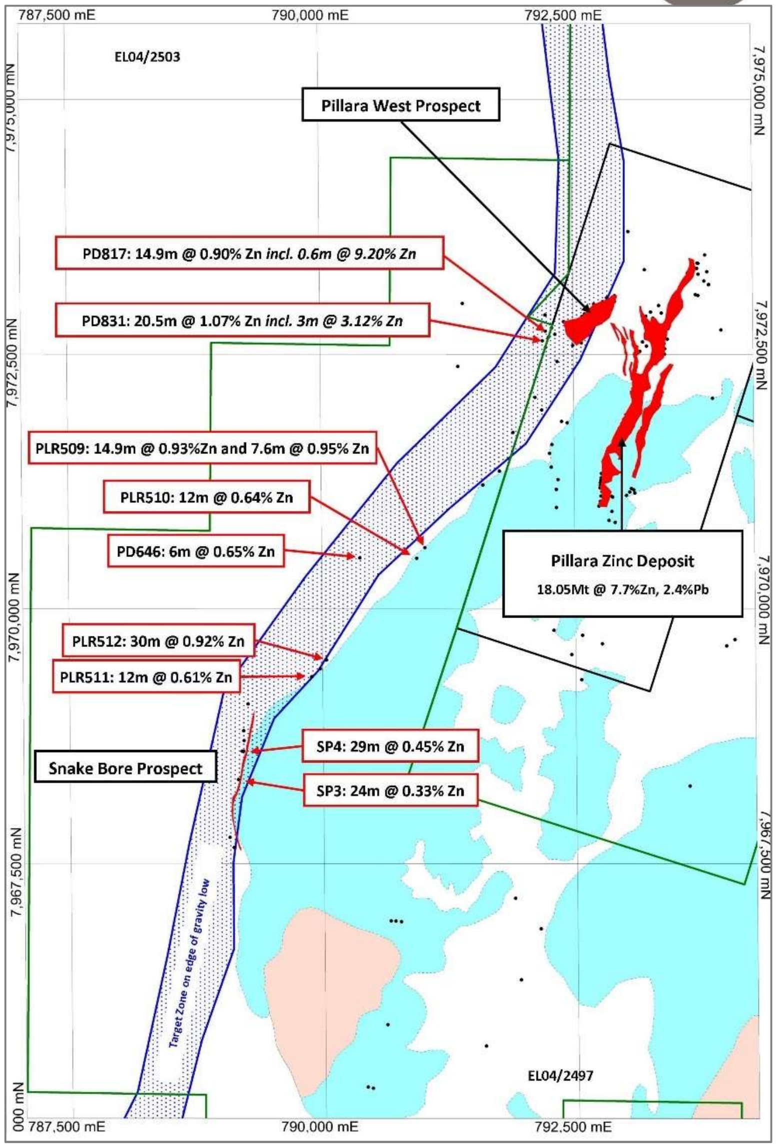
Priority gravity targets

Is the Western Block a buried repeat of the outcropping areas?

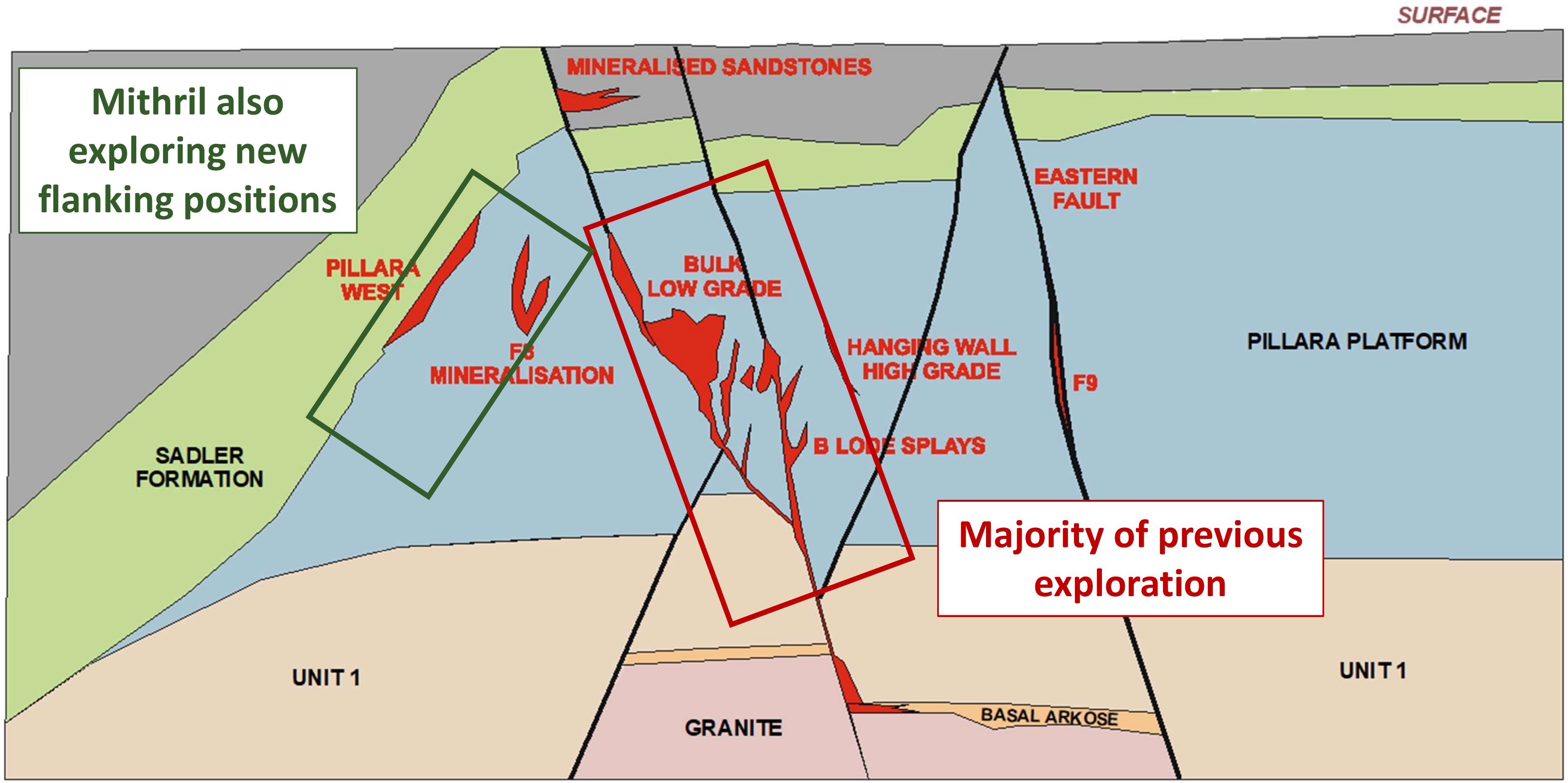


Snake Bore – Pillara West target at Billy Hills

- 12 kms long
- Multiple historic drill intersections
- On western flank gravity feature
- Along strike from +10%zinc + lead drill intercepts at Pillara West discovery, i.e.;
  - 11m @ 8.2%Zn, 8.8%Pb, 26g/t Ag from 347 m including 4m @ 11.8%Zn, 17.2%Pb, 45g/t Ag (PD802)
  - 3m @ 11.1%Zn, 5.3%Pb, 66g/t Ag from 399.3m (PD785)



Applying new exploration ideas at Billy Hills

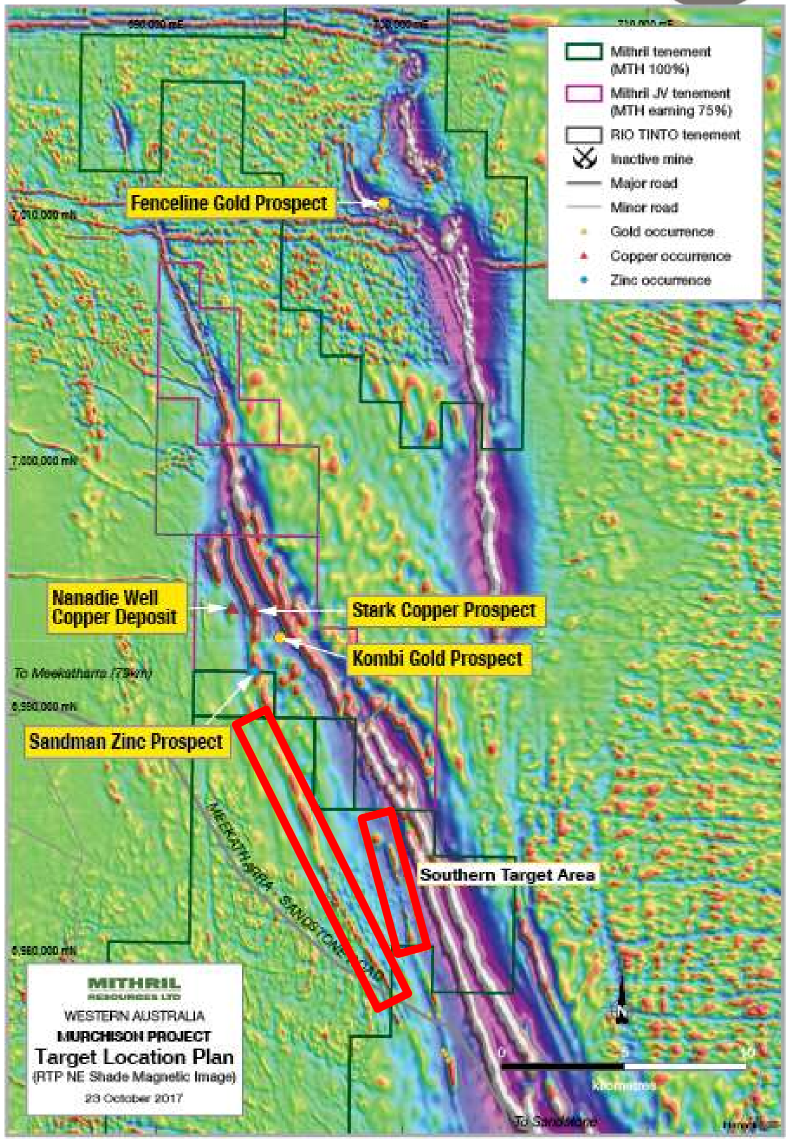


Pillara schematic cross section

0 500m

Southern Target Area Copper Zinc – MTH 100%

- Meekatharra, WA
- 13 kilometre magnetic trend
- Along strike from known copper, nickel and zinc (i.e. Nanadie Well Deposit, Stark and Sandman Prospects)
- Little if any previous exploration
- **EM geophysics currently underway as initial assessment**



Known mineralisation - Southern Target Area

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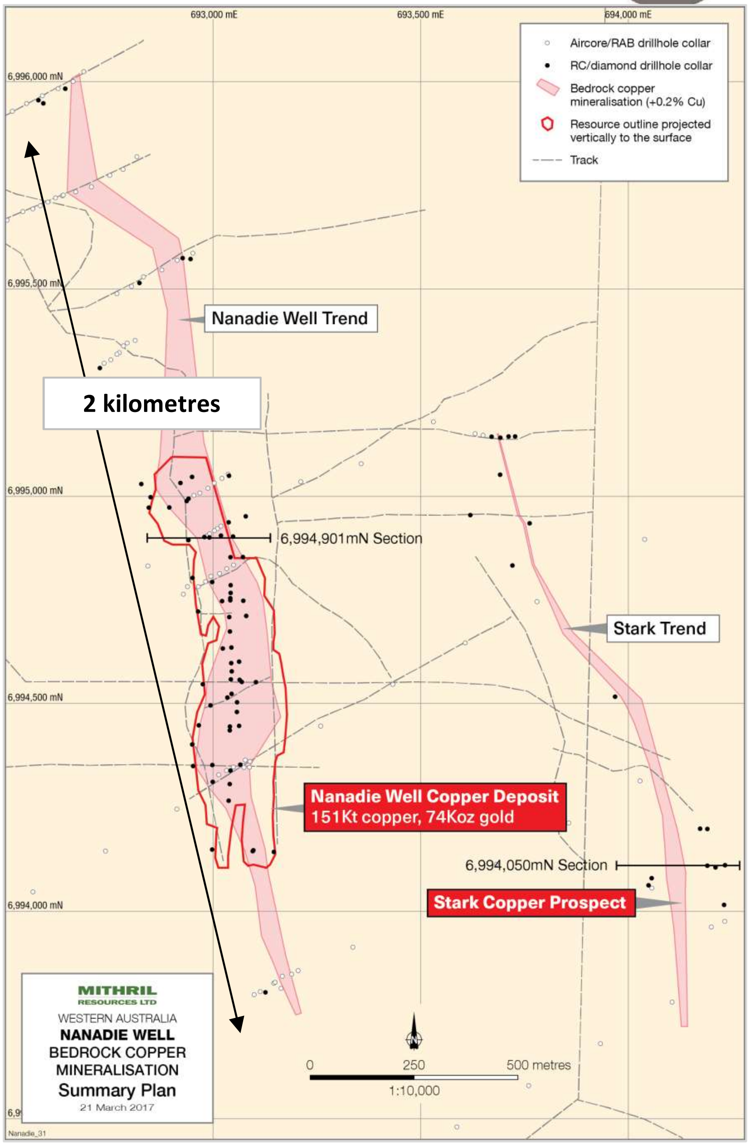
- Three copper, nickel, and / or zinc occurrences along strike to the north;
  - **Nanadie Well Copper Deposit*** - 2004 JORC Inferred Resource of 36Mt @ 0.42% copper, 0.06g/t gold
  - **Stark Copper Prospect*** – most recent drill intercept - 30.40m @ 0.52% copper, 0.13% nickel, 0.36g/t 3PGE's including 5.40m @ 1.25% copper, 0.26% nickel, 1.21g/t 3PGE's (NDD17002)
  - **Sandman Zinc Prospect*** - drill intercepts up to 2.36% zinc



*Mithril earning 75% - see Notes Specific

Known mineralisation - Southern Target Area

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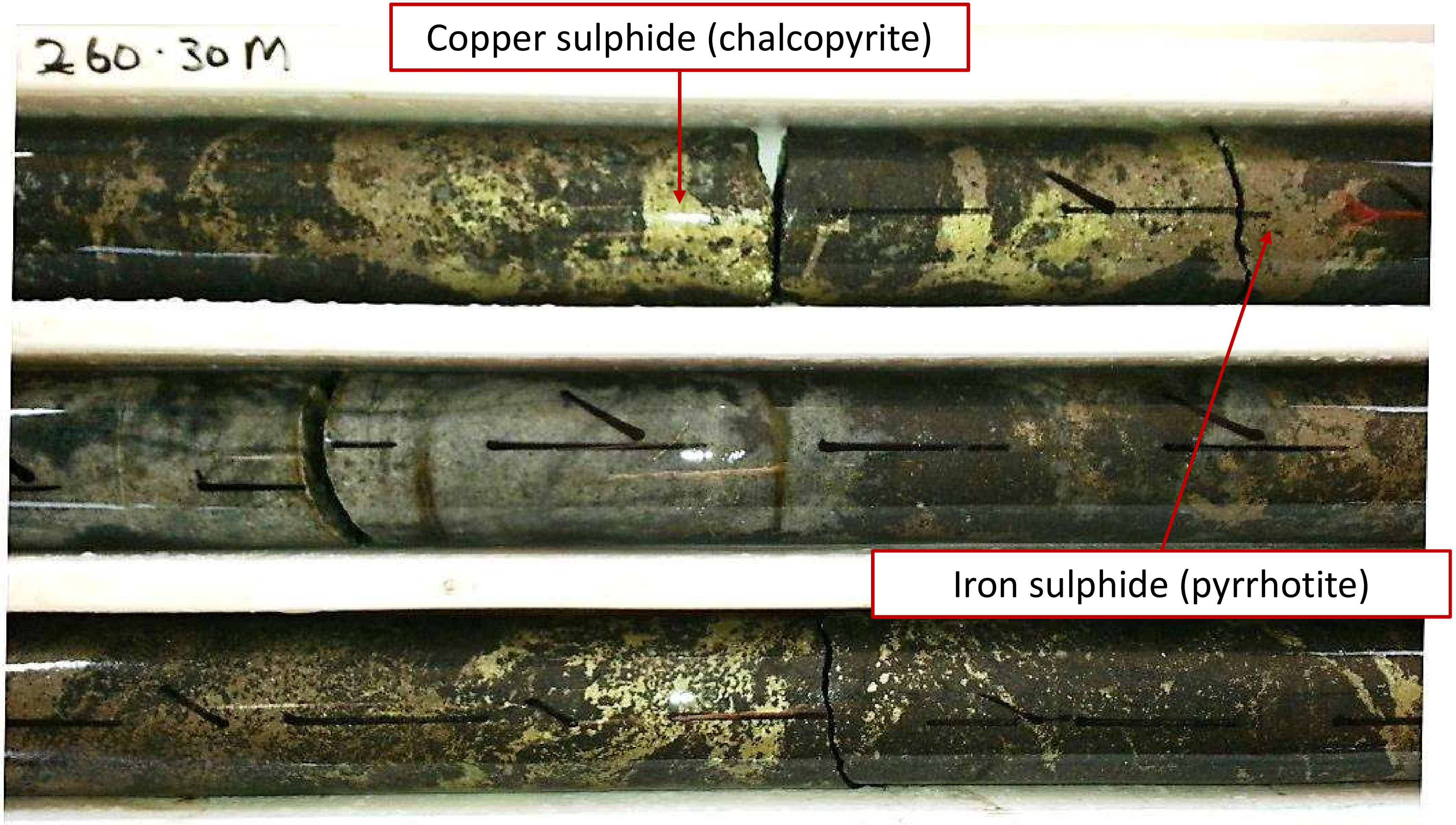

Stark Copper Prospect - NDD17002 (260.30 metres): Semi – massive sulphides in NQ drill core

Corporate Overview

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

Market Cap (@ 4.5 cents): $5.53M | Cash (end Sept 17 Qtr.): $0.90M | EV: $4.45M

Shareholders: 1,894 | Top 20 hold 26% : 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 April 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:

- 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
- Exploration Update - 08.12.2017
- New Zinc Project - 21.08.2017
- Drilling results reinforce Nanadie Well copper potential - 01.08.2017
- Broad zone of copper sulphides at Stark - 19.06.2017

Competent Persons and Disclaimer

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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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Contact Details

MTH

- Website : www.mithrilresources.com.au
- Address : 22B Beulah Road, Norwood SA 5067
- Email : dhutton@mithrilresources.com.au
- Phone : 08 8132 8800

@MTHResources