



THINK ZINC

Exploring the Billy Hills Project

David Hutton | Managing Director | 18 February 2019



About Mithril Resources (MTH.ASX)

ASX listed mineral explorer with zinc, copper, and nickel focus

Highly experienced technical and corporate team

Shares on Issue: 422M

Options (unlisted): 4.2M

Market Cap (@ 0.5 cents): \$2.11M

Cash (end Dec 18 Qtr.): \$1.25M

Top 20 hold 47.6%: retail - 94%, directors and management - 4%, institutions - 2%



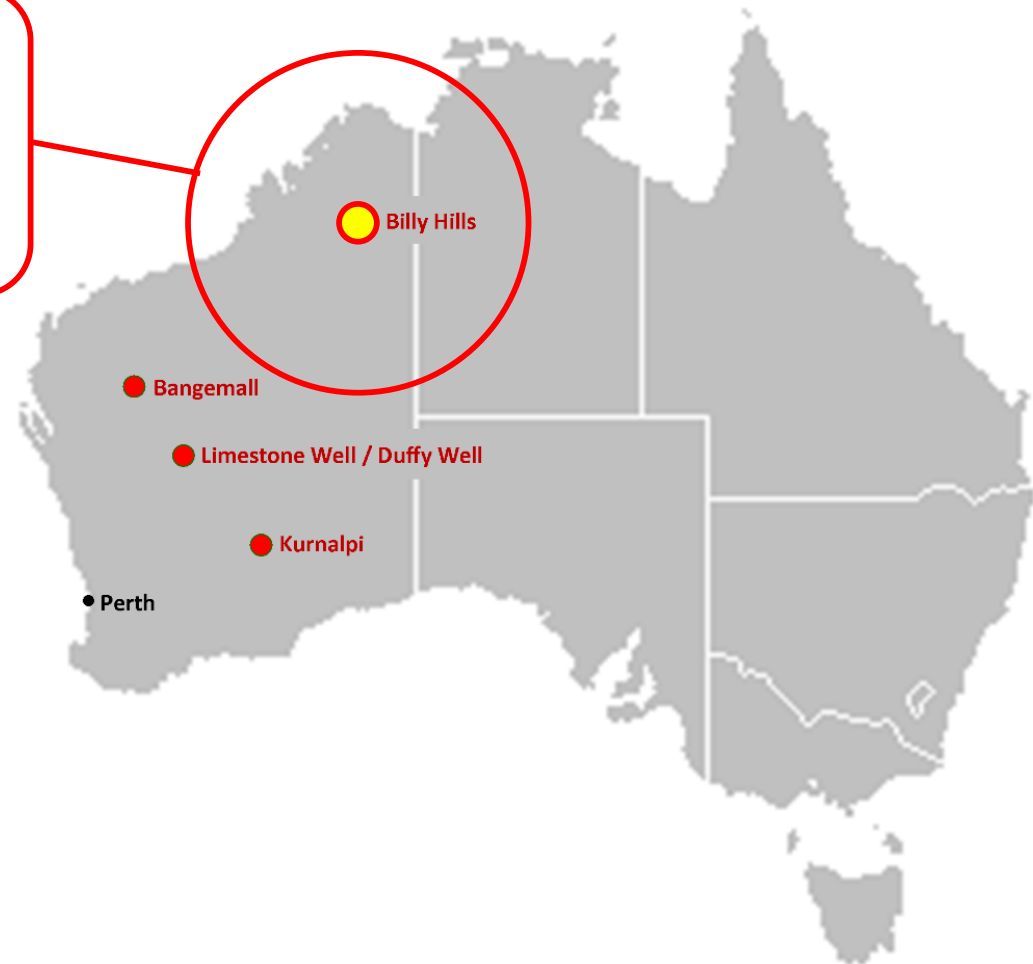
Mithril's Strategy

- **Maintain commodity and project focus**
- **Minimise non-exploration expenditure**
- **Implement exploration partnerships for lower priority projects**
- **Build a project pipeline**
- **Apply quality exploration practices**

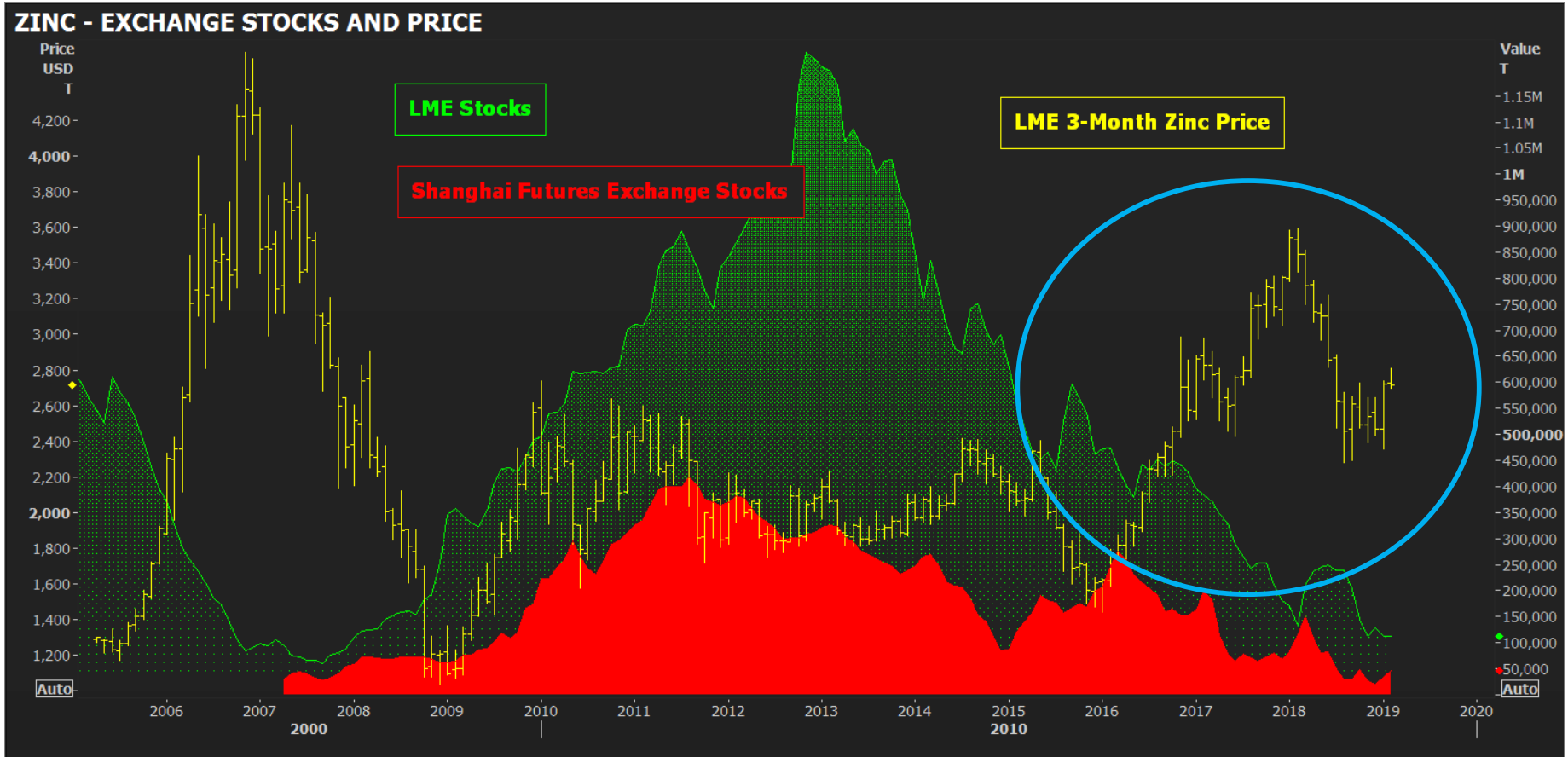
Exploring the 100% - owned Billy Hills Zinc Project is the Company's primary focus.

Billy Hills Zinc Project – MTH 100%

Mithril uniquely positioned to explore a proven zinc district in a time of rising prices

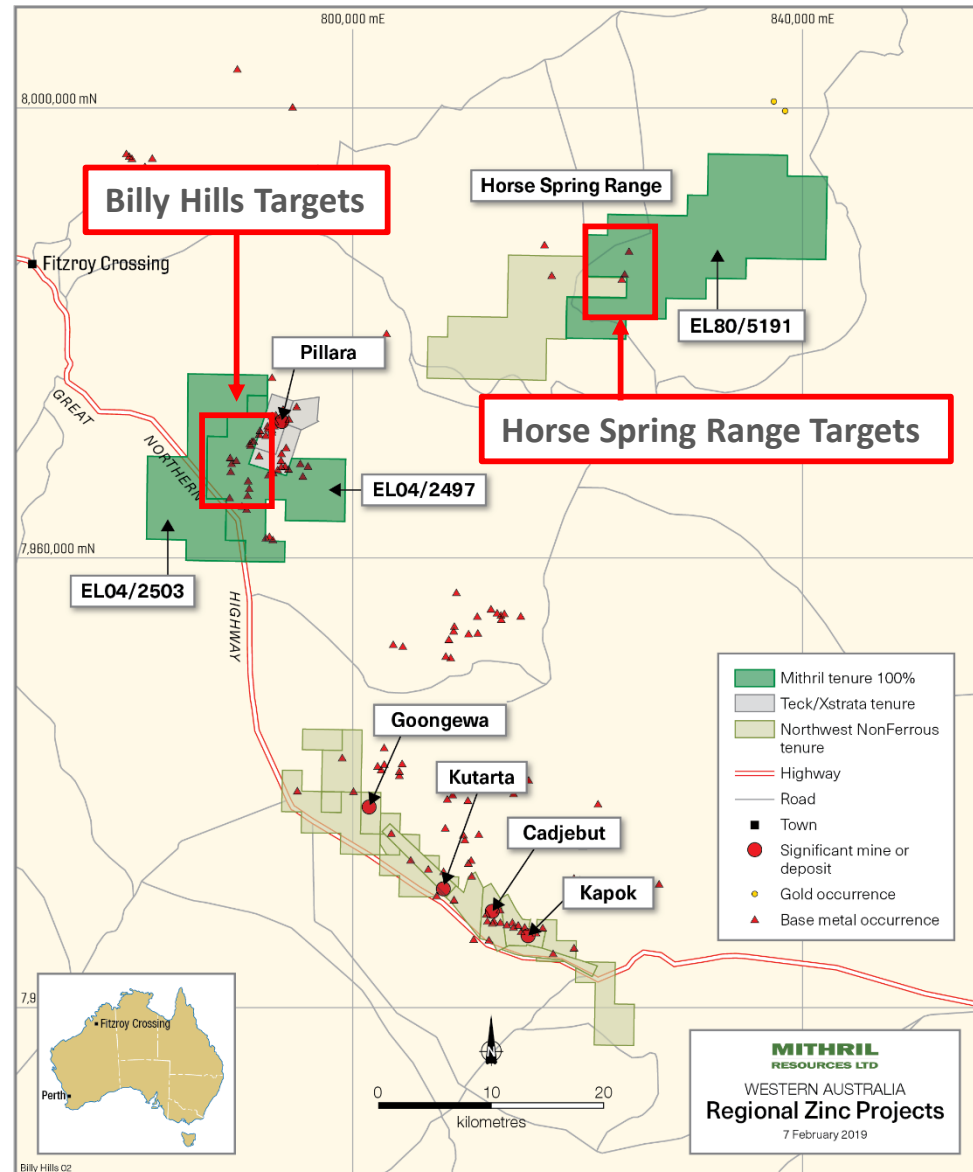


Rising Zinc Prices



Location

- 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)
- **All tenements granted**
- **All stakeholder agreements in place**
- Lies within the Lennard Shelf geological domain



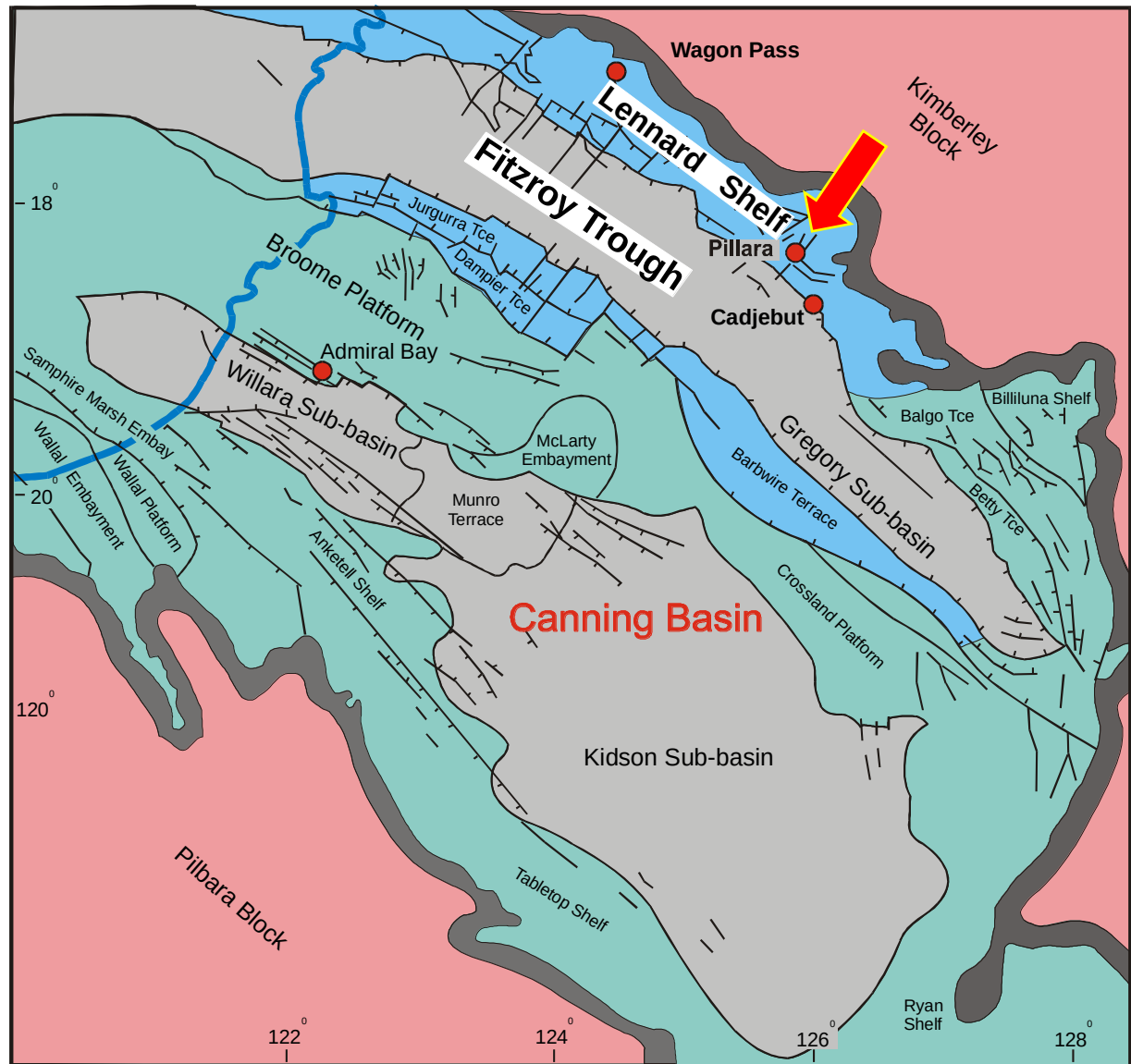
Lennard Shelf Geology



REGIONAL SETTING OF THE LENNARD SHELF

-  Basin Margin
-  Fault
-  Structural element boundary
-  Carbonate-hosted base-metal deposit

0 100
Kilometres



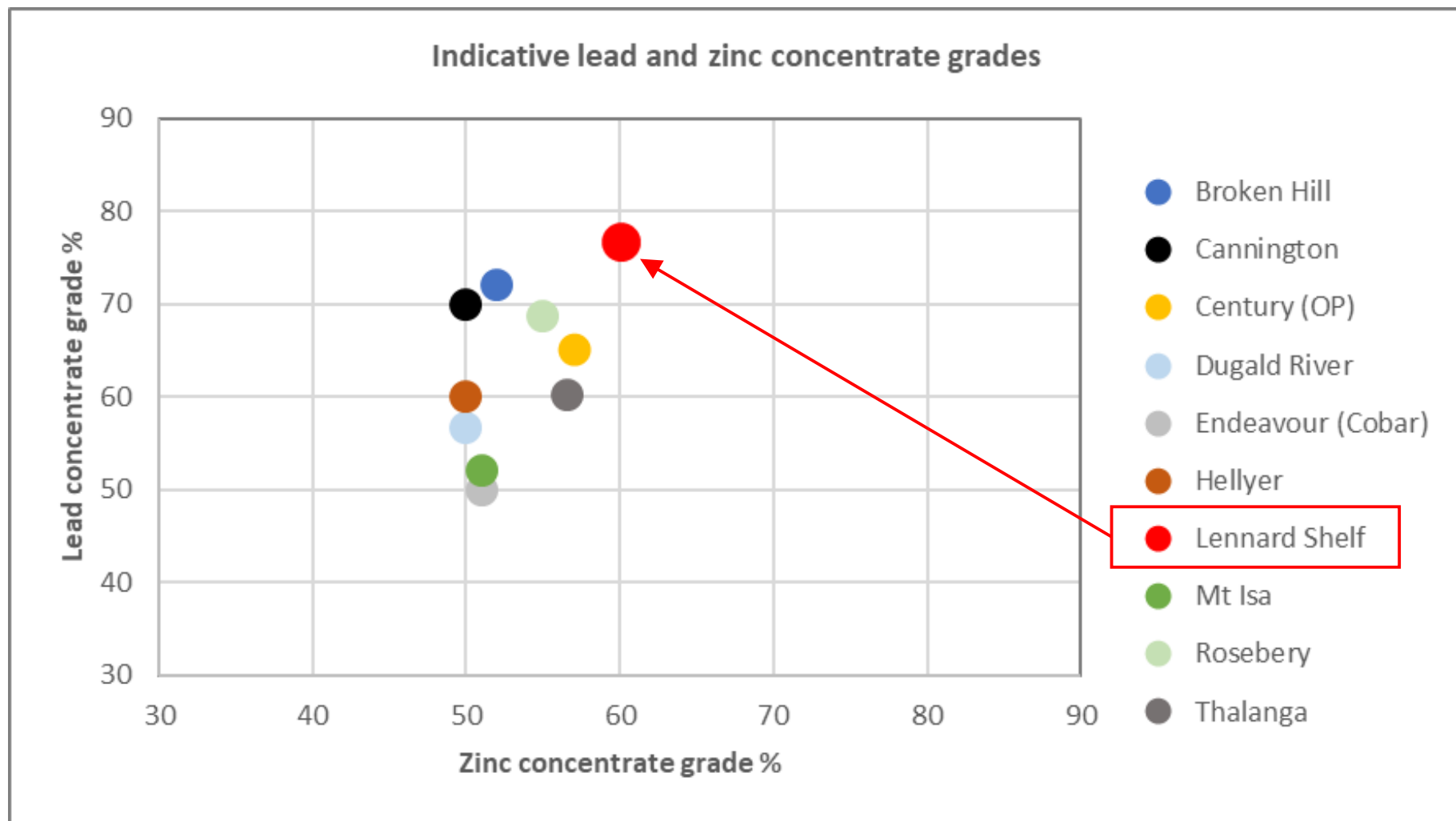
What's the attraction of Billy Hills?

- Large project size (400km²) with plenty of quality targets for assessment
- Lennard Shelf is a proven zinc + lead mineralised district with historic production
- Known for high - grade metal concentrates (i.e. high value)
- Minimal exploration for last 20 years
- Mithril has a strong geological understanding of the Lennard Shelf deposits
- Mithril has established good working relationships with local stakeholders

Lennard Shelf Operations – Production statistics August 1994 to March 2003*			
Category	Tonnes	Zinc %	Lead %
Total Tonnes Mined	15,355,572	7.4	3.1
Total Mill Production	15,316,218	7.3	3.0
Total Zinc Concentrates	1,766,787	60.1	
Total Lead Concentrates	531,531		76.5

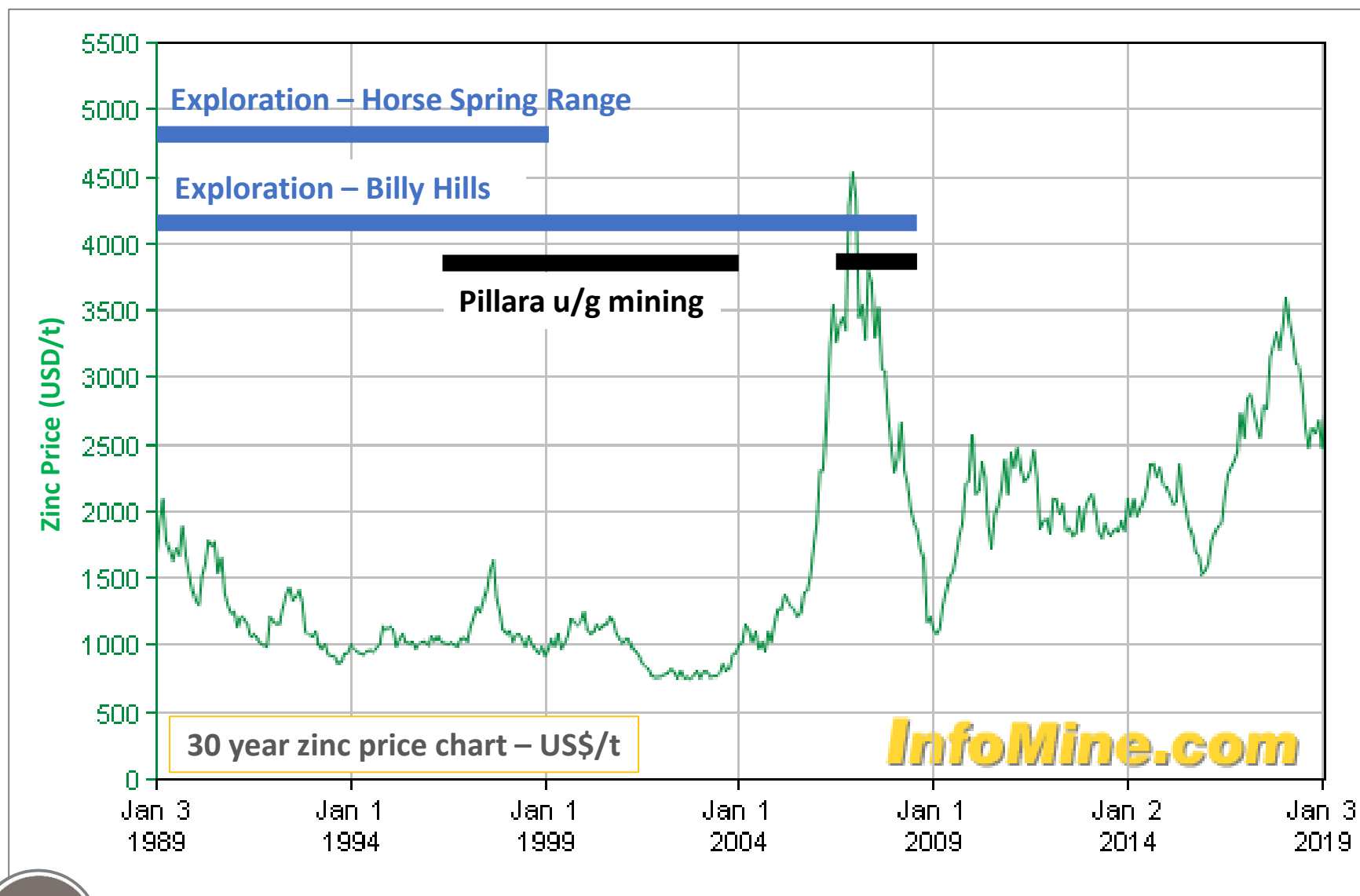
* Sourced from Western Metals Ltd Reports

High - grade (high value) metal concentrates



Sourced from Company Quarterly Reports and AusIMM Monograph 28 (Australasian Mining and Metallurgical Operating Practices – 3rd Edition, 2013)

Minimal exploration for last 20 years



Good relationships with local stakeholders



Refer to Mithril's ASX Announcement "Billy Hills Heritage Agreement executed" dated 14 December 2018

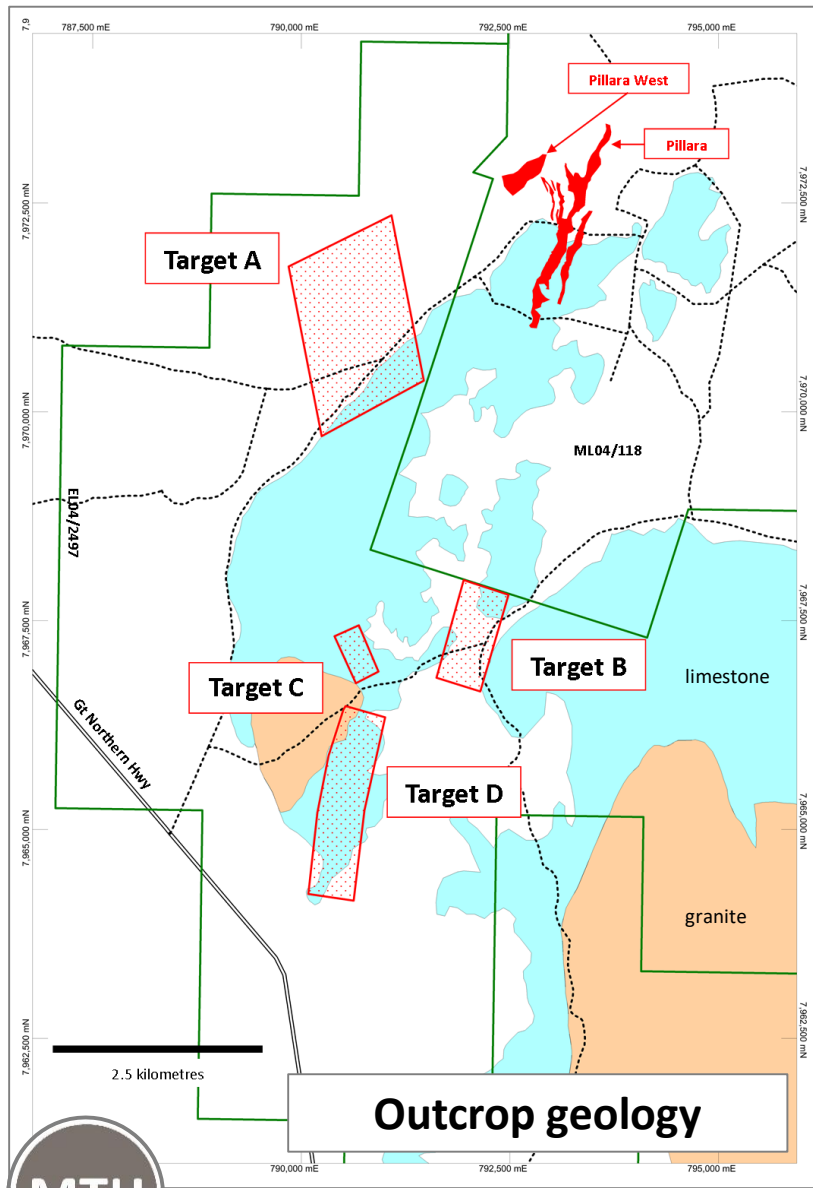
Multiple targets for follow-up

- Targeting large scale zinc + lead deposits along strike from known mineralisation
- Targets identified characterised by;
 - ✓ Rock chips up to 14.24% zinc + lead
 - ✓ Untested IP geophysical anomalies
 - ✓ Bedrock drill intercepts
- Reprocessing of historic IP geophysical data underway
- Field activities to commence after Wet Season in late March 2019

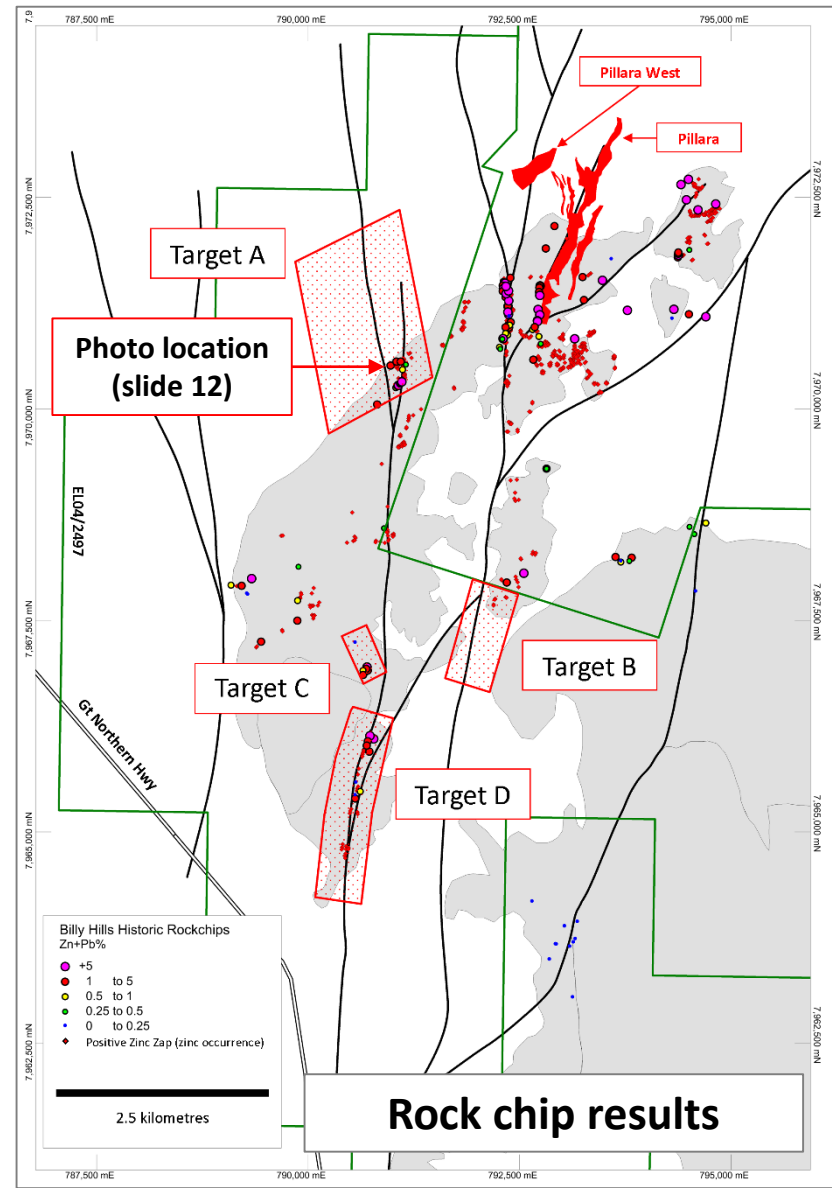


Outcropping zinc – southern end of Target A

Targets along strike from surface mineralisation

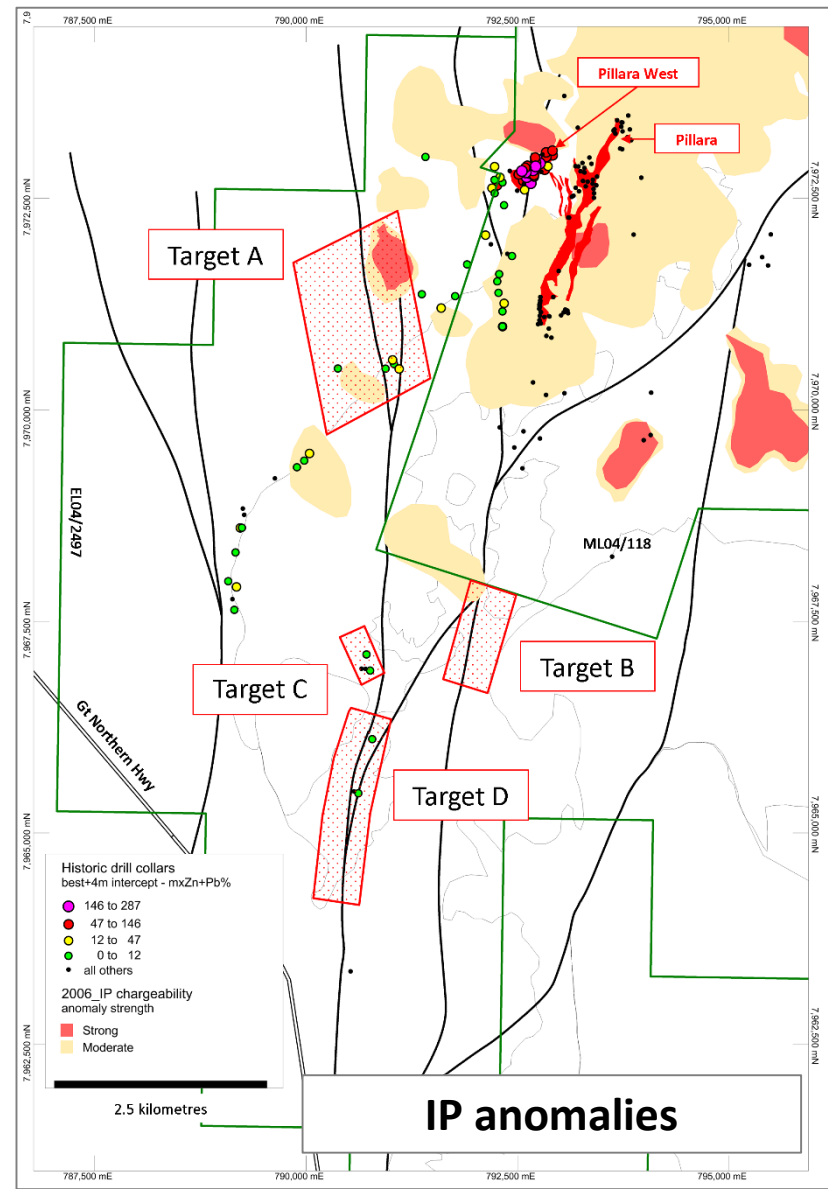
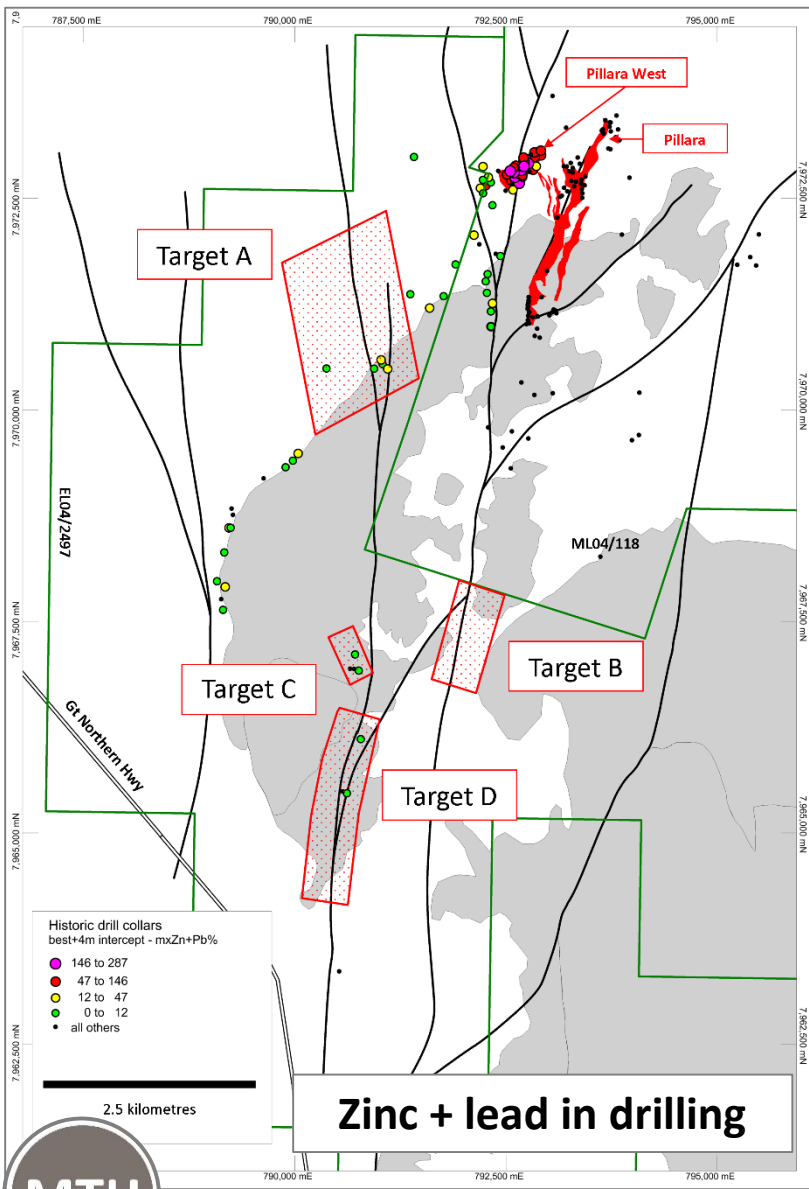


Outcrop geology



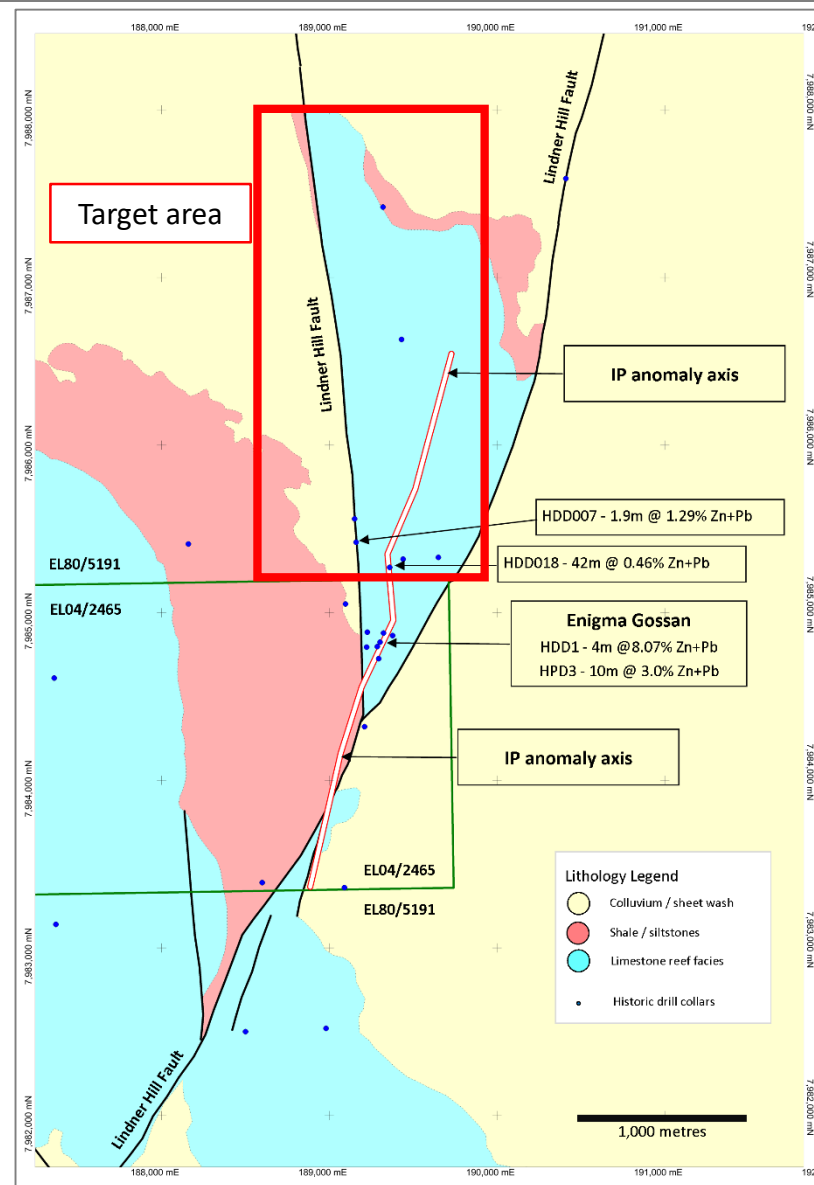
Rock chip results

Targets with IP geophysical anomalies



Plus the Horse Spring Range targets

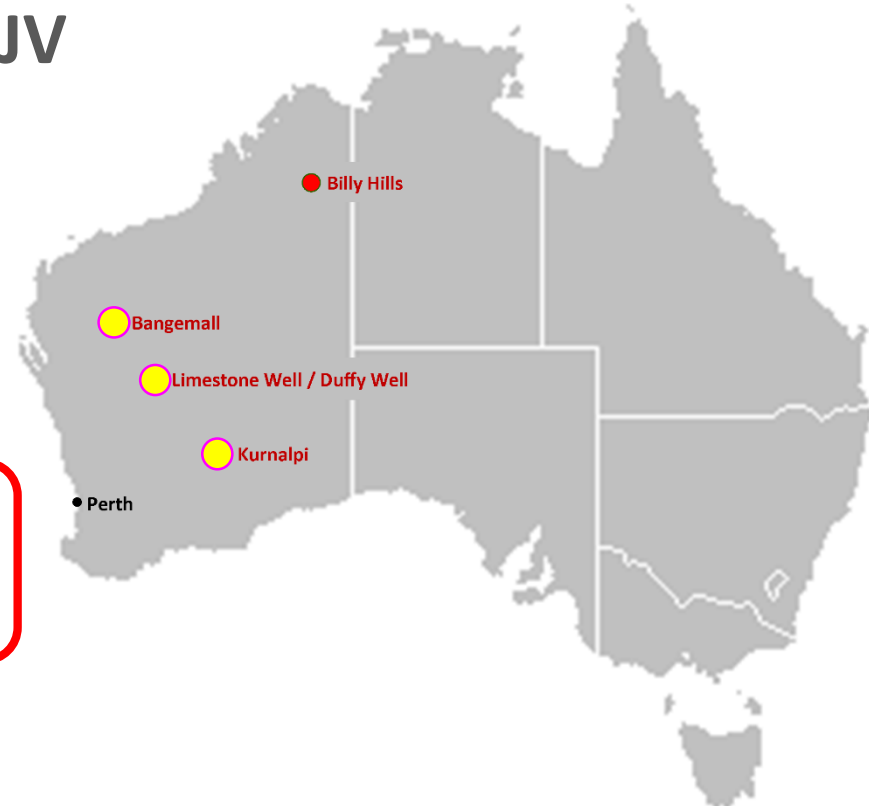
- Pillara lookalike structure in favourable rock types
- Historic exploration very focussed with majority of structure untested
- Previous drill intercepts include:
 - ✓ 4m @ 8.07% zinc + lead from 78 metres
 - ✓ 10m @ 3.0% zinc + lead from 22 metres
 - ✓ 42m @ 0.46% zinc + lead from 210 metres
- High-grade rock chips to 12.3% zinc + lead
- Poorly tested IP anomaly
- No exploration since 1998



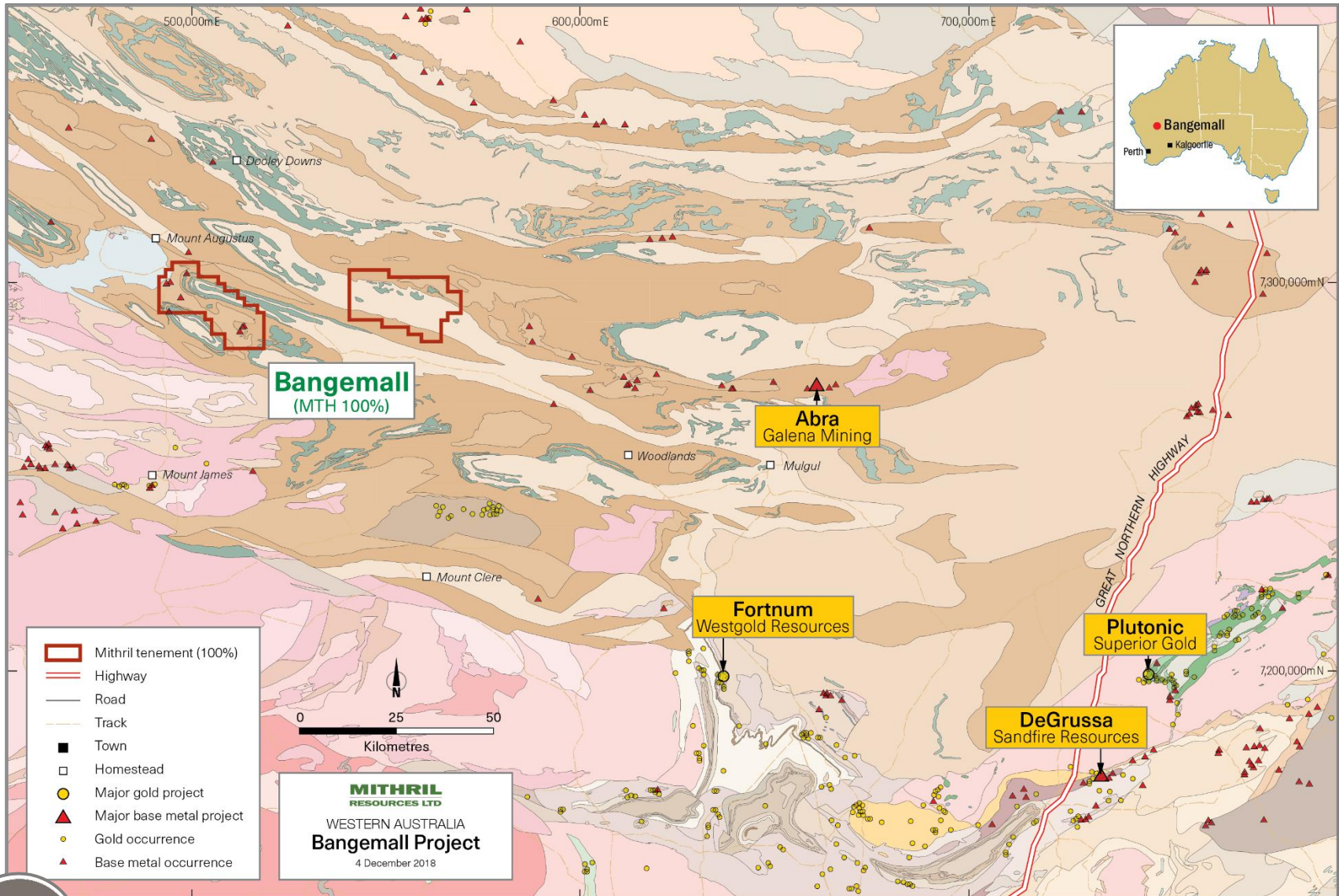
Other Projects

- Bangemall (copper, lead, zinc)
- Duffy Well (gold)
- Limestone Well (vanadium) JV
- Kurnalpi (nickel)

To ensure Billy Hills focus, Mithril seeking exploration partners



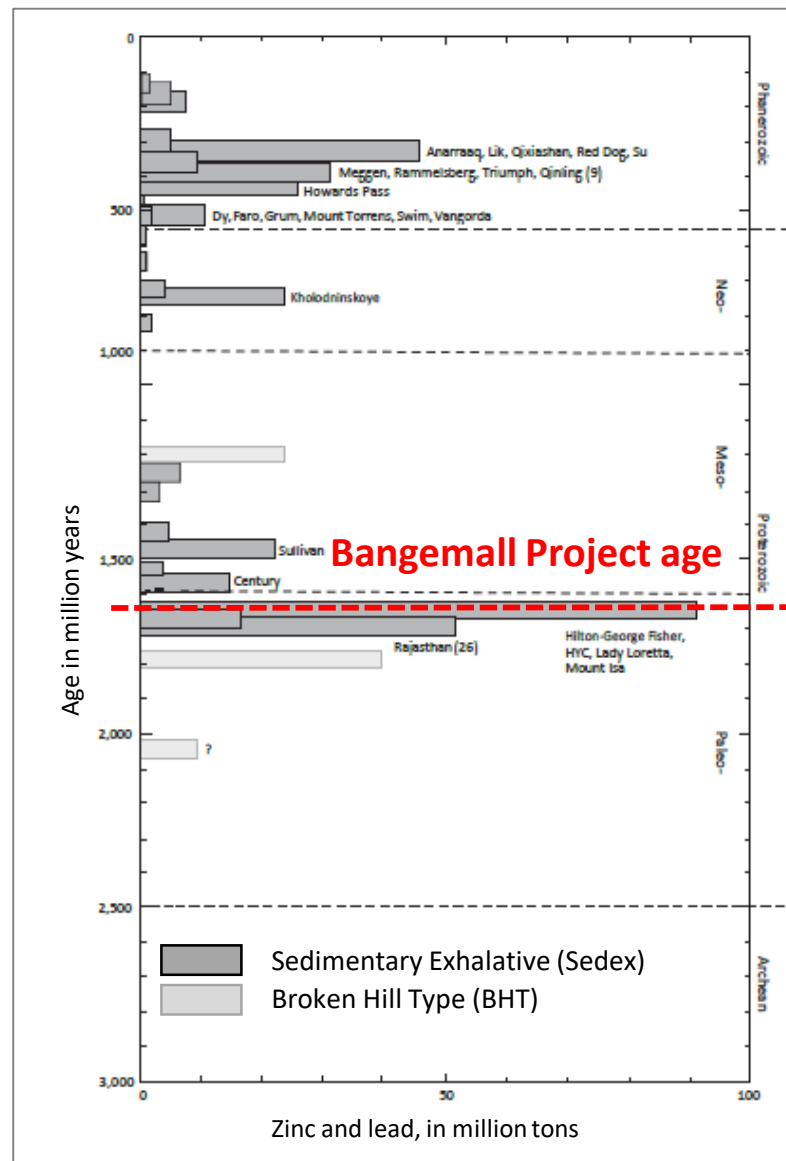
Bangemall (copper, lead, zinc) – MTH 100%



Similarities to Mt Isa and Abra Deposits

- 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)
- Multiple targets
- Seeking exploration partner ahead of tenement grant in July 2019 Qtr.

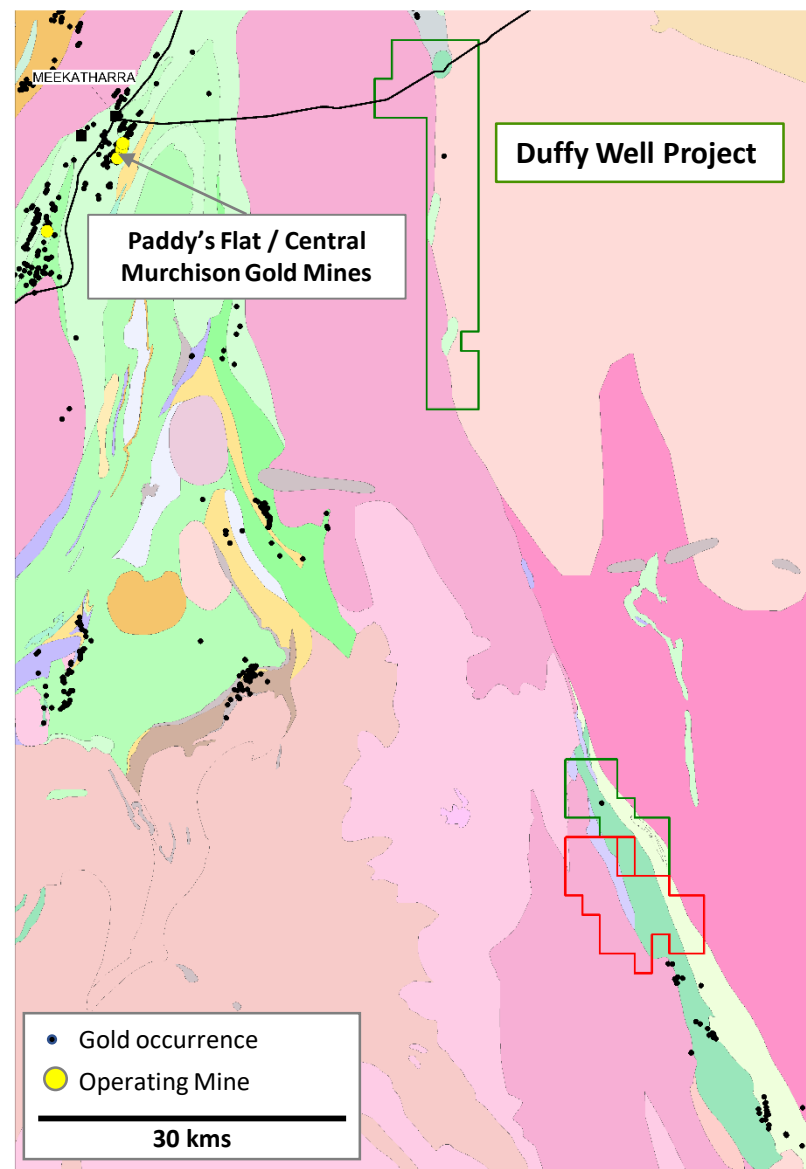
USGS Scientific Investigations Report 2010-5070-N (2016)
Figure 4, page 9



Duffy Well (gold) – MTH 100%

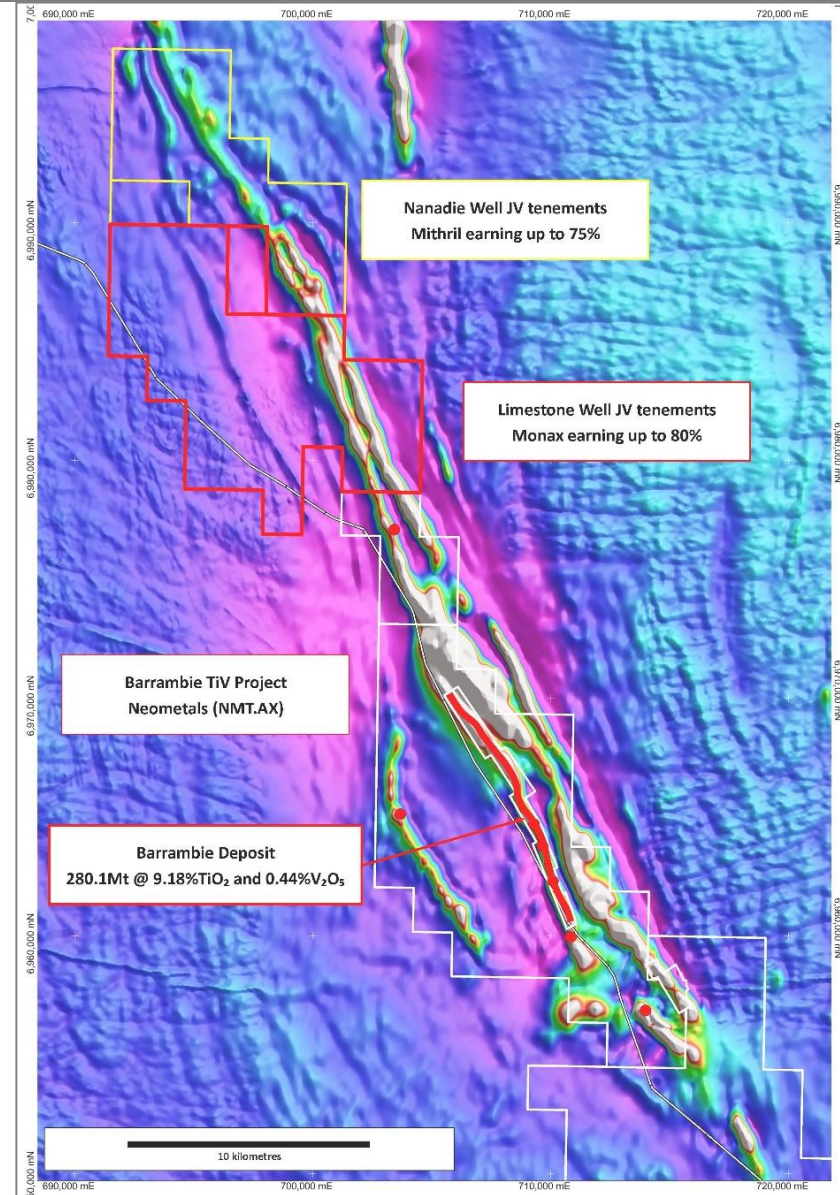
- 30kms E of Meekatharra, WA
- Soil-covered southern extension of the Gnaweeda Greenstone Belt
- Directly along strike from;
 - ✓ **Turnberry Deposit** (Inferred Mineral Resource of 5.5Mt @ 1.8g/t for 322,000 oz)*
 - ✓ **St Anne's Prospect** (2017 RC drill intercept of 20m @ 2.4g/t Au, including 8m @ 5.0g/t Au)*
- Multiple targets with coincident bedrock gold + arsenic anomalism require testing

*Sourced from Doray Minerals' ASX Announcements dated 9 June 2017 and 19 September 2017



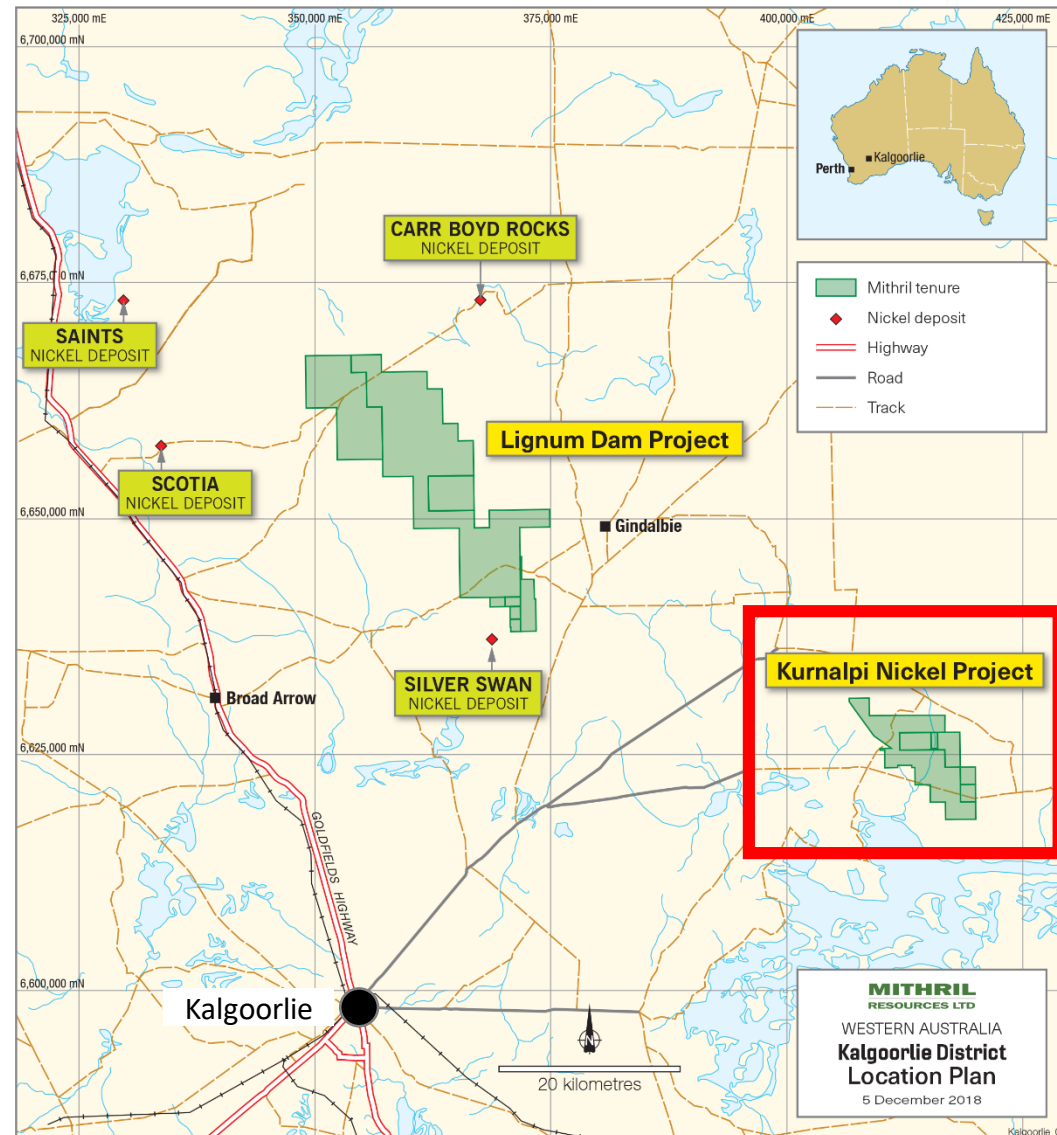
Limestone Well (vanadium) – AUT earning 80%

- Mithril - 100%
- Auteco Minerals (AUT.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%TiO₂ & 0.44%V₂O₅)
- Aircore drilling funded by Auteco planned for 1st Half 2019.



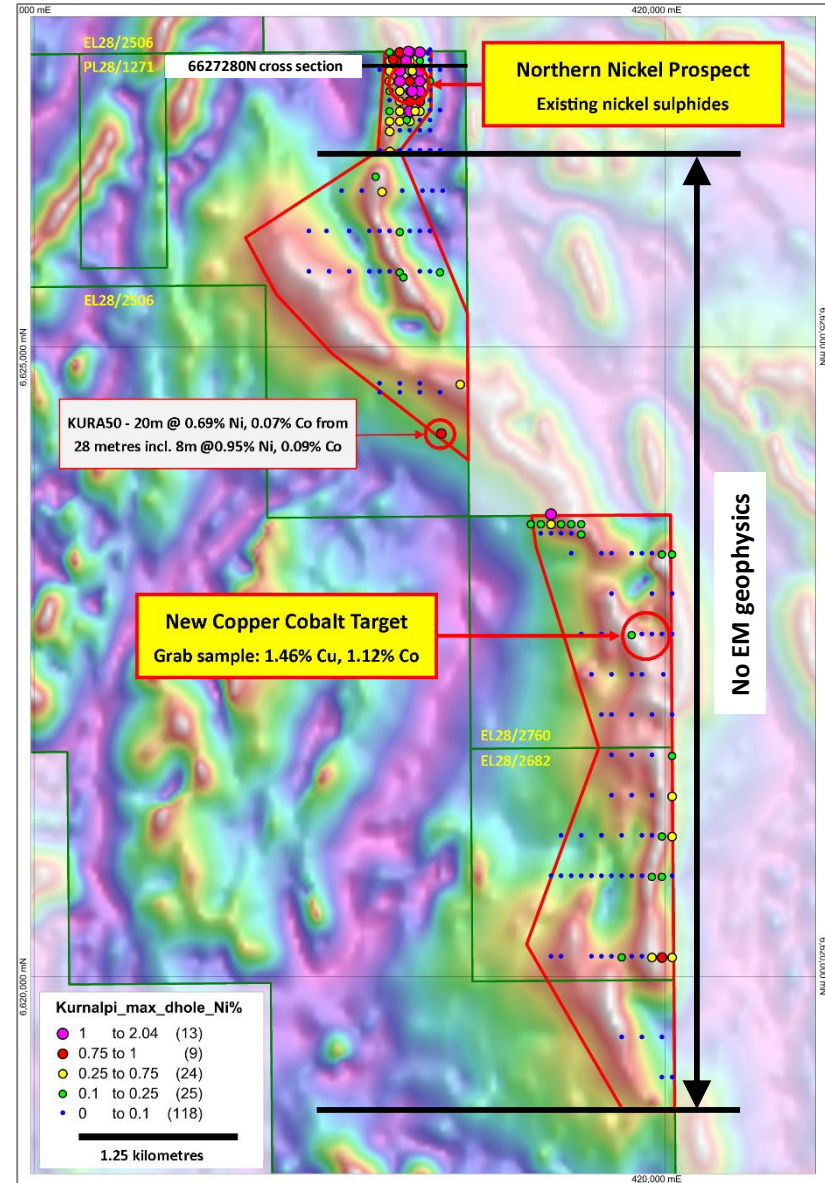
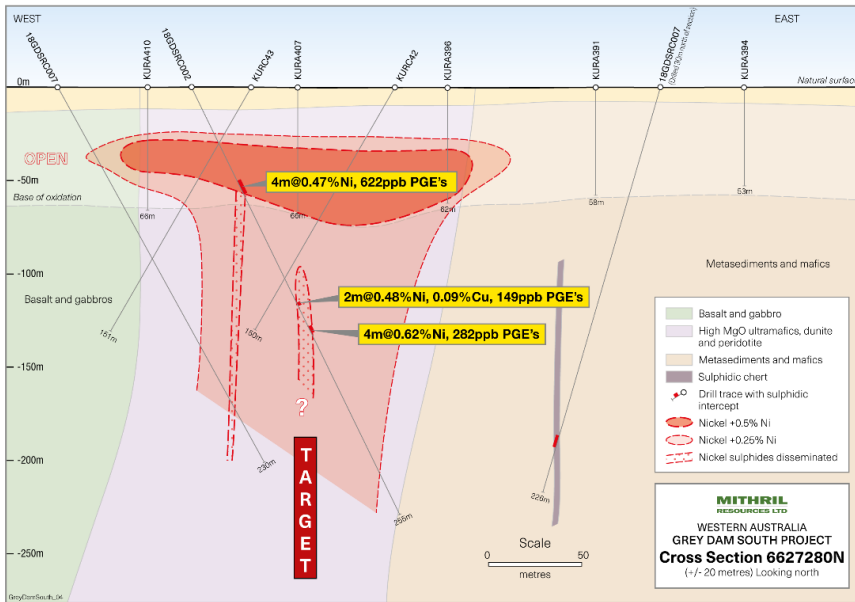
Kurnalpi (nickel) – MTH 100%

- 70kms NE of Kalgoorlie, WA
- Excellent access & infrastructure
- Confirmed nickel sulphides and a new copper-cobalt target
- Seeking exploration partner



Confirmed nickel sulphides at Kurnalpi

- Nickel sulphides confirmed at northern end
- **90% of nickel host rocks** on project **untested by EM** geophysics and / or effective drilling
- Targeting high-grade massive nickel sulphides



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.

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



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:

- Billy Hills Zinc Project Exploration Update – 15 February 2019
- Billy Hills Heritage Agreement executed - 14 December 2018
- Monax confirms vanadium target at Limestone Well - 15 November 2018
- 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
- Doray gold drilling underway at Duffy Well JV - 13 October 2016

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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