Mithril Resources Ltd **MTH:ASX**

Capital Raising Presentation

David Hutton | Managing Director

29 November 2018

We are a boots on ground explorer

- **Our Current focus**
  - ✓ Billy Hills (zinc)
  - ✓ Kurnalpi (nickel)
- **Emerging Opportunities**
  - ✓ Bangemall (copper, lead, zinc)
  - ✓ Duffy Well (gold)
- **Exploration partnerships**
  - ✓ Limestone Well (vanadium)

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Corporate Details

ASX listed - MTH.ASX| Nickel, copper, zinc, gold, vanadium

Highly experienced technical and corporate team

Shares on Issue (pre Rights Issue): 230M | Options (unlisted): 4.2M

Market Cap (@ 0.7 cents): $1.38M | Cash (end Sept 18 Qtr. & pre Capital Raising): $0.53M

Shareholders: 1,820 | Top 20 hold 33.3% : 96% Retail, 4% Directors and Management

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2019 shaping up as a busy year

Project	Activity	Dec 18 Qtr	Mar 19 Qtr	Jun 19 Qtr
Billy Hills (ZINC)	Complete Heritage Protection Agreement			
	IP geophysics and drill follow-up			
Kurnalpi (NICKEL)	Resampling / mapping			
	EM geophysics and drill follow-up			
Duffy Well (GOLD)	Resampling / mapping			
	Aircore drilling			
Bangemall (COPPER)	Data compilation / target generation			
	Tenement grant			
Limestone Well JV (VANADIUM)	Aircore drilling funded by JV partner			

* Final timing subject to approval

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Capital Raising Details

- **Placement and Rights Issue to raise $1.11M (before costs)**
- **Rights Issue is fully underwritten by Patersons Securities Ltd**
- Under the Rights Issue, eligible shareholders can subscribe for 5 new shares for every 6 shares held at an issue price of 0.5 cents per new share
- **Directors will take up their full entitlement under the Rights Issue**
- **New funds will underpin a busy 2019;**
  - ✓ advance priority zinc at Billy Hills and nickel targets at Kurnalpi
  - ✓ support ongoing target generation on several emerging opportunities
  - ✓ working capital

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Rights Issue Key Dates

- **Record Date:** **Thursday 22nd November 2018**
- **Offer Period Opens:** **Tuesday 27th November 2018**
- **Offer Period Closes:** **Thursday 13th December 2018**
- **New Shares Issued:** **Thursday 20th December 2018**

Refer to the Rights Issue Prospectus with Entitlement & Acceptance Form sent to eligible shareholders on 27th November 2018

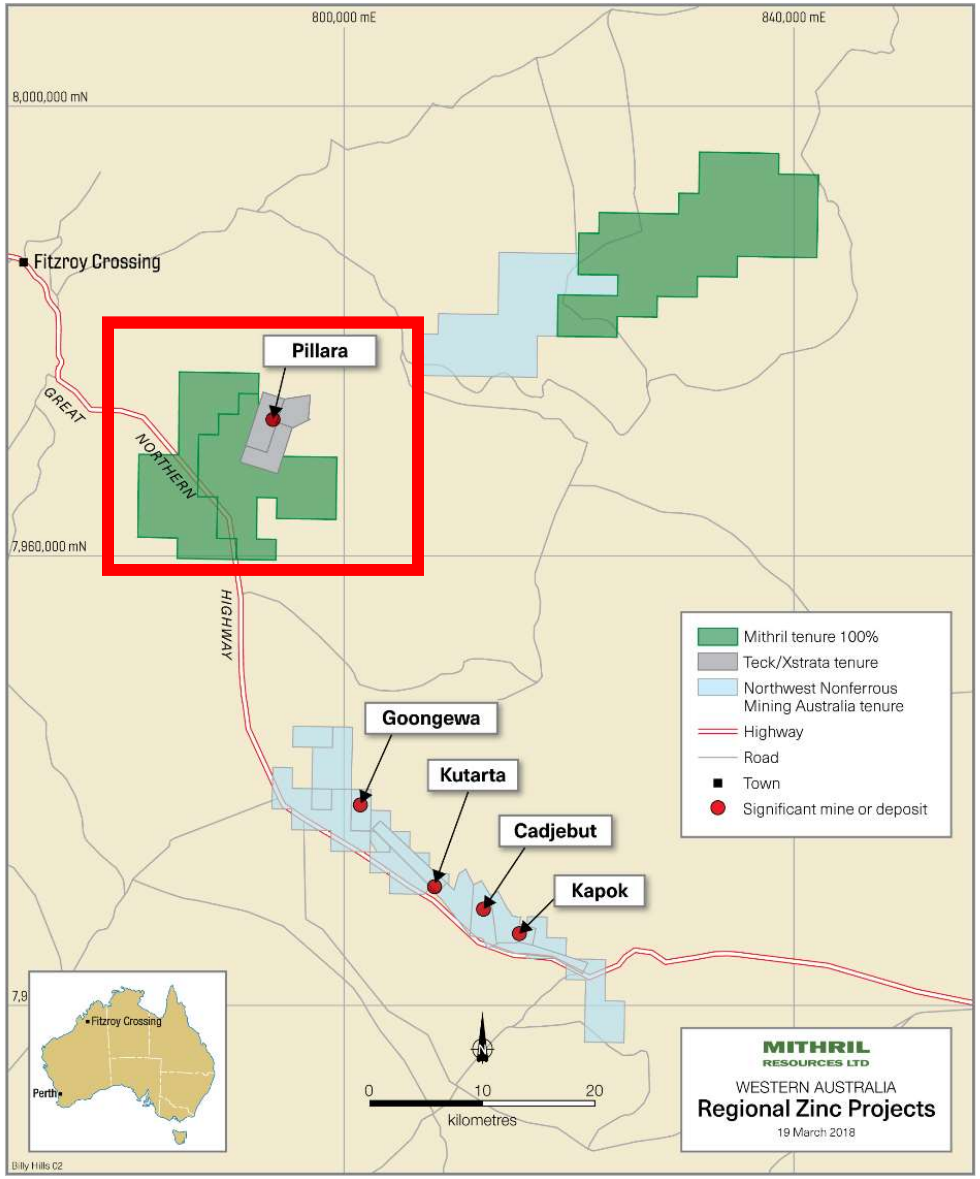
Timetable is indicative only and the Company reserves the right to vary it, subject to ASX Listing Rules and the Corporations Act 2001 (Cth)

Our Current Focus

- **Billy Hills (zinc)**
- **Kurnalpi (nickel)**

Billy Hills (zinc) – MTH 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)
- Targeting large scale deposits under cover **along strike from known mineralisation**



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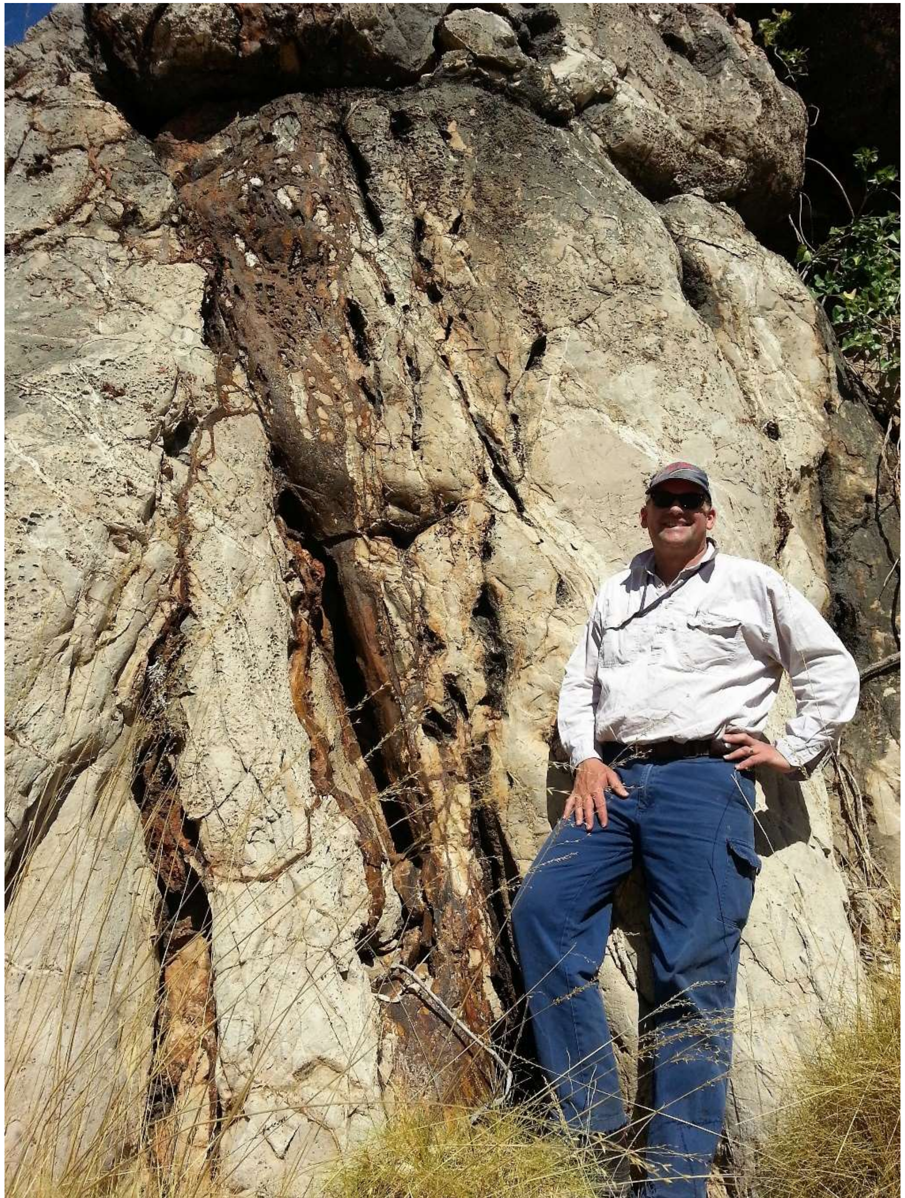
Outcropping zinc mineralisation



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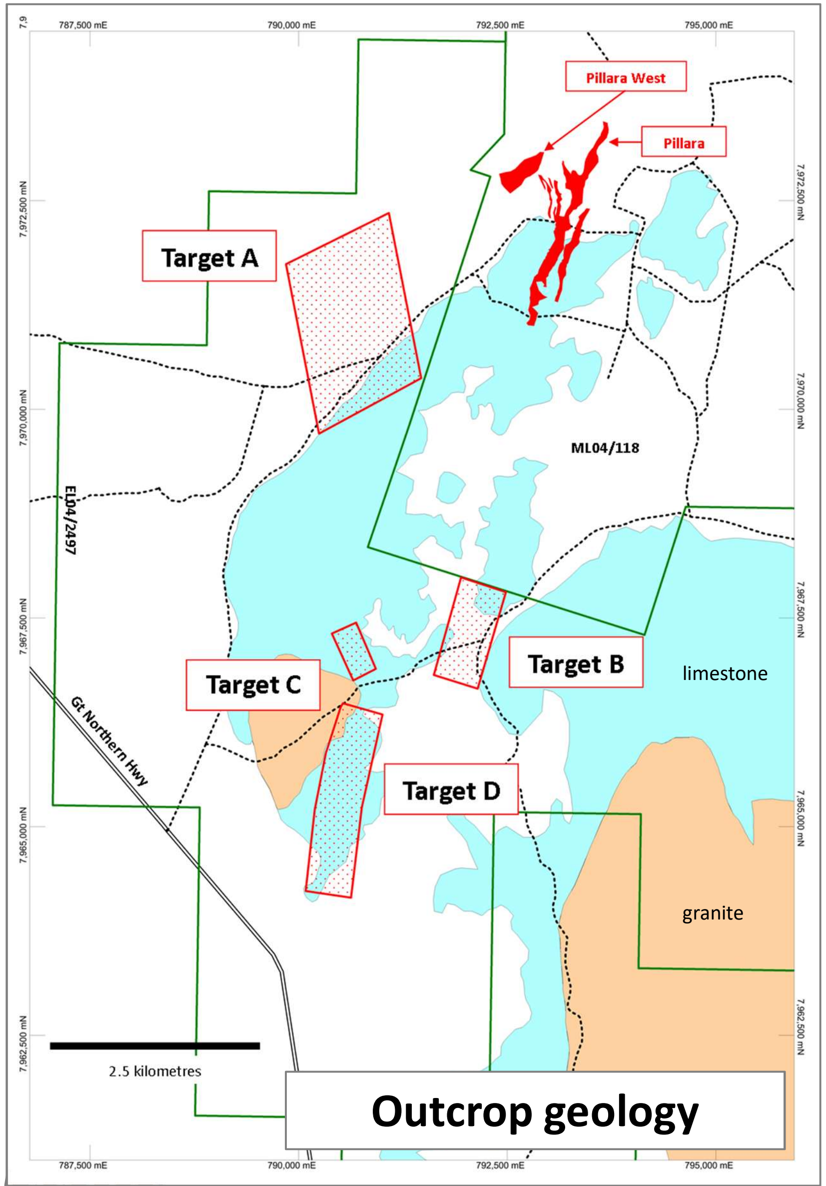
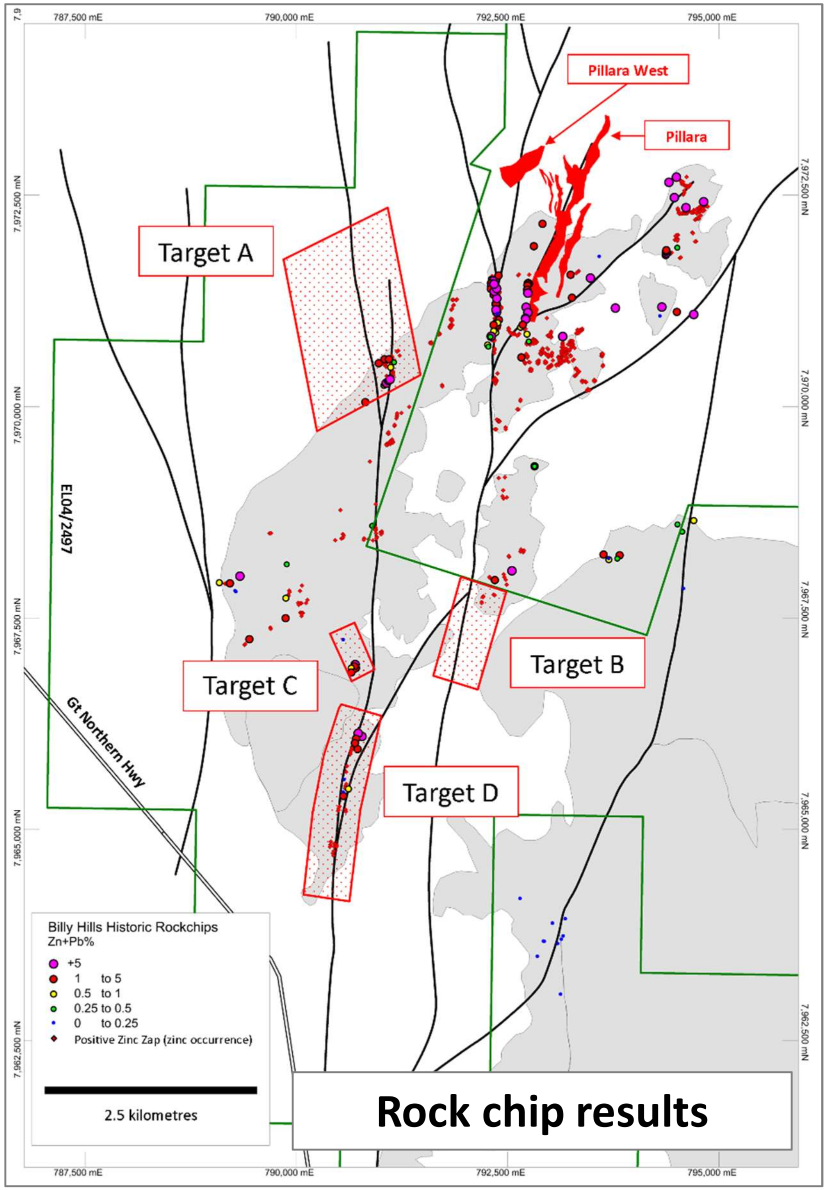
4 initial targets prioritised for follow-up

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

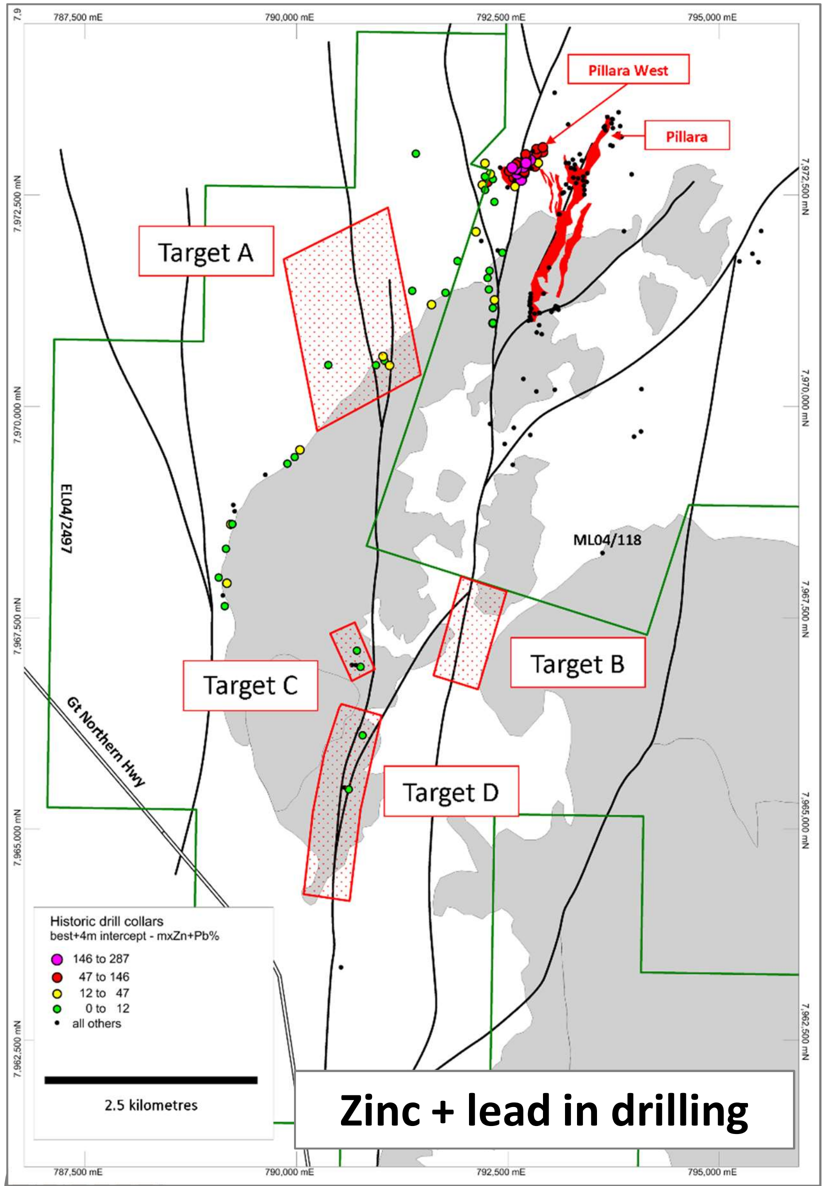
Induced Polarisation (IP) is a geophysical technique used extensively at Pillara to identify the presence of marcasite (iron sulphide) mineralisation which typically forms a halo around economic zinc + lead mineralisation.

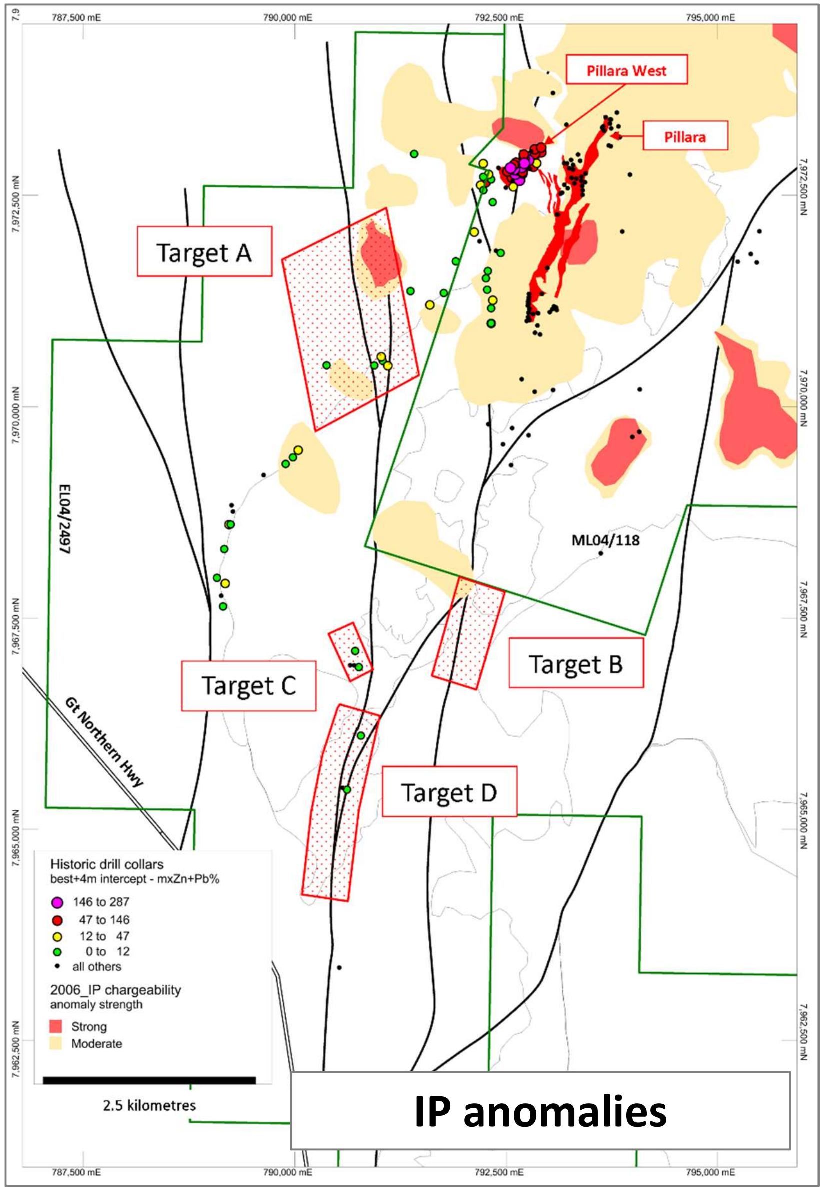
Target locations and surface mineralisation





Historic drilling and IP anomalies





Billy Hills Next Steps

- Execute Heritage Agreement with Traditional Owners (December 2018 Qtr.)
- Data compilation and target generation (ongoing)
- Induced Polarisation (IP) geophysics to define specific drill targets (March 2019 Qtr.)
- Diamond drill follow-up (March 2019 Qtr. / June 2019 Qtr.)

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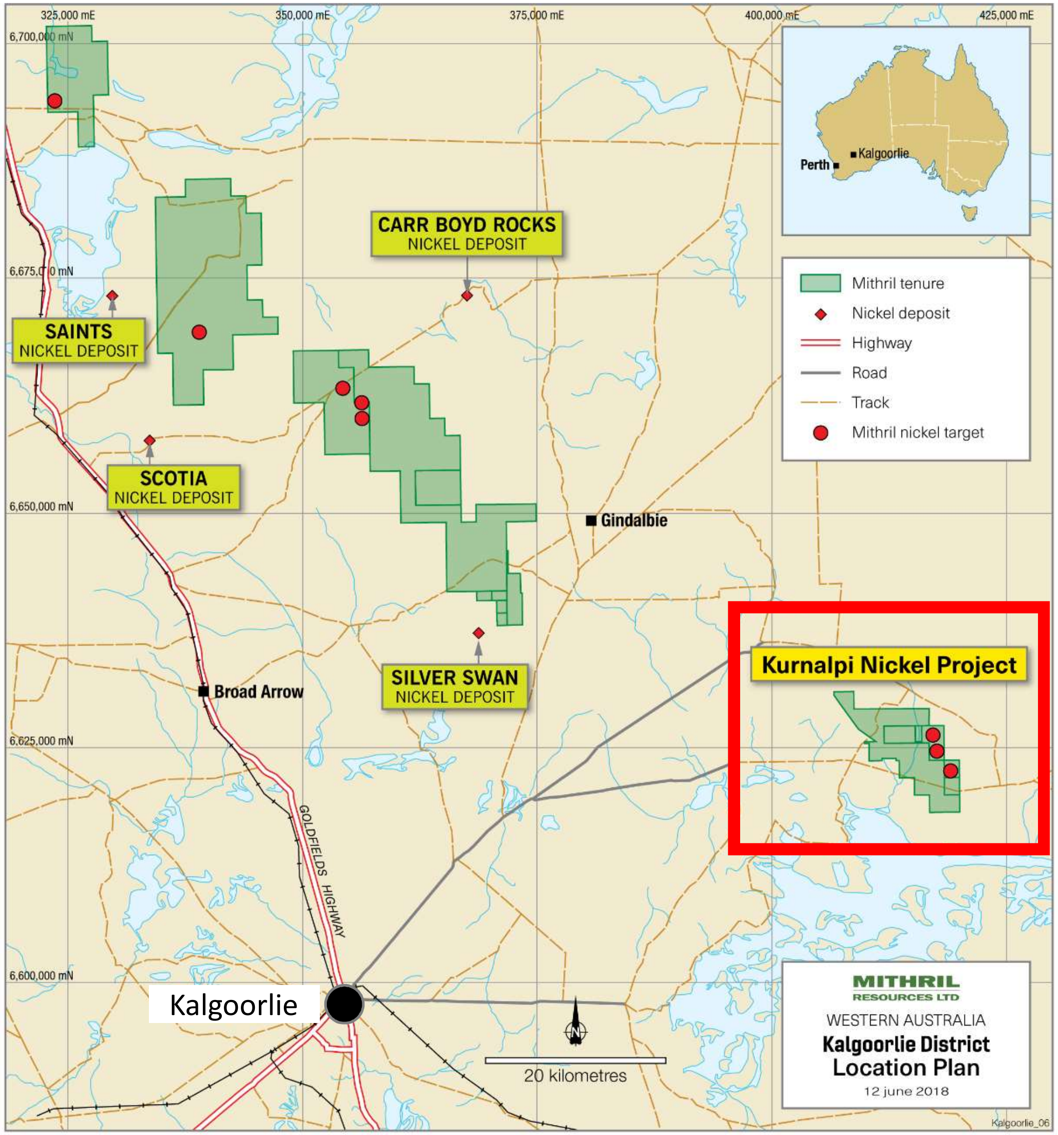
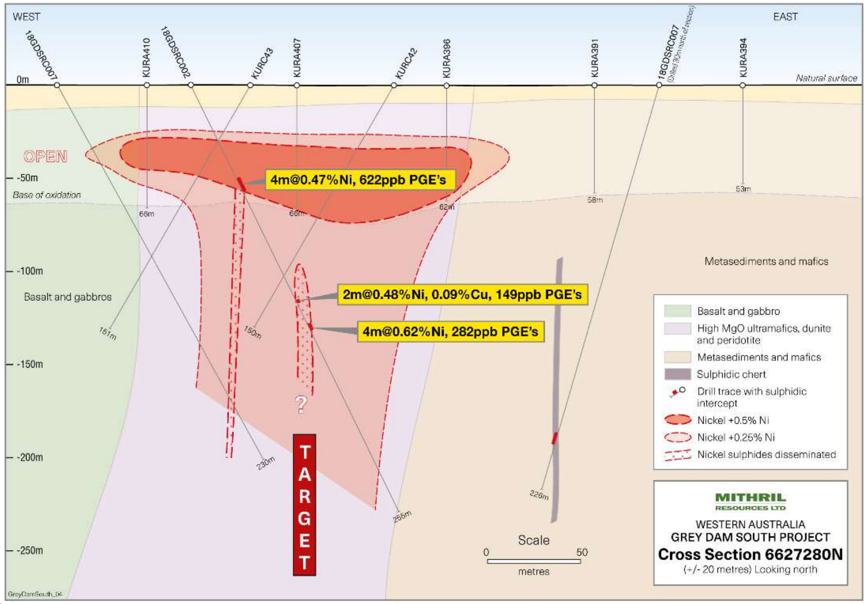
Kurnalpi (nickel) – MTH 100%

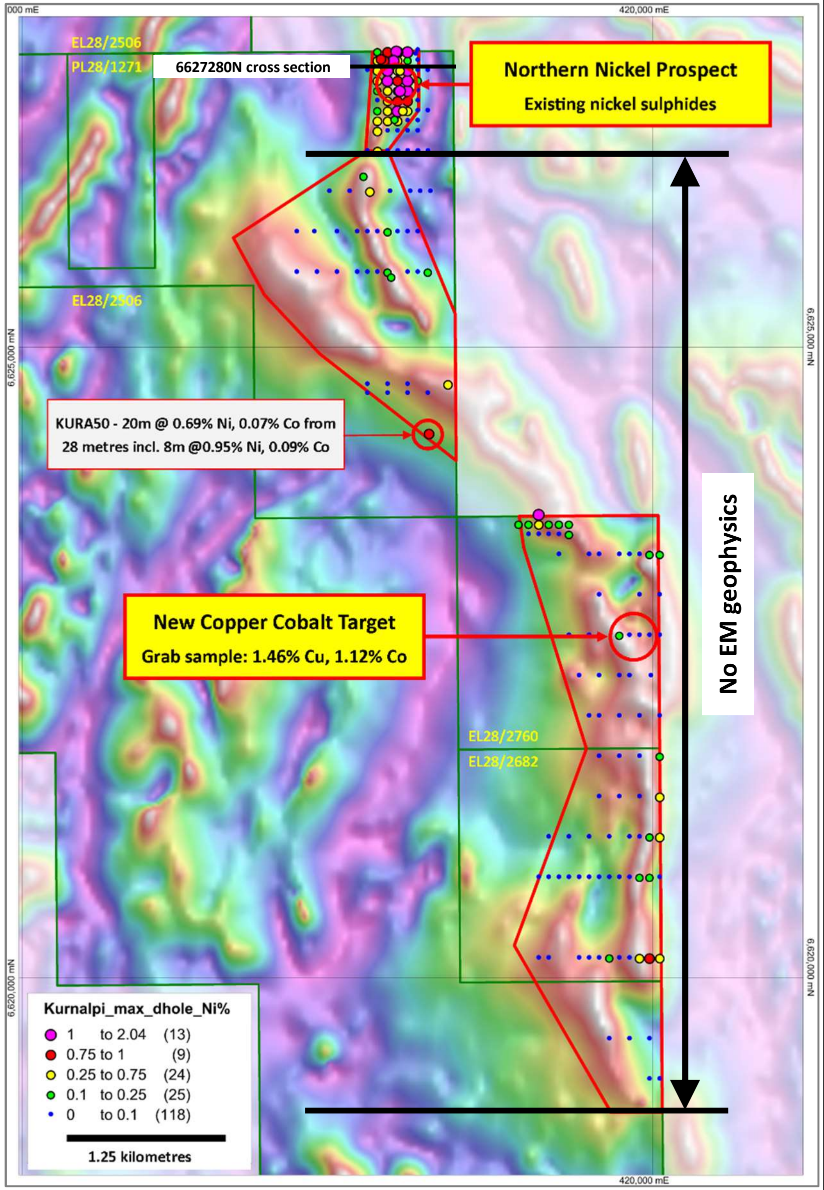
- 70kms NE of Kalgoorlie, WA
- Excellent access & infrastructure
- Targeting:
  - **High-grade massive nickel sulphides**
  - **High-grade copper-cobalt sulphides**



Confirmed nickel sulphides

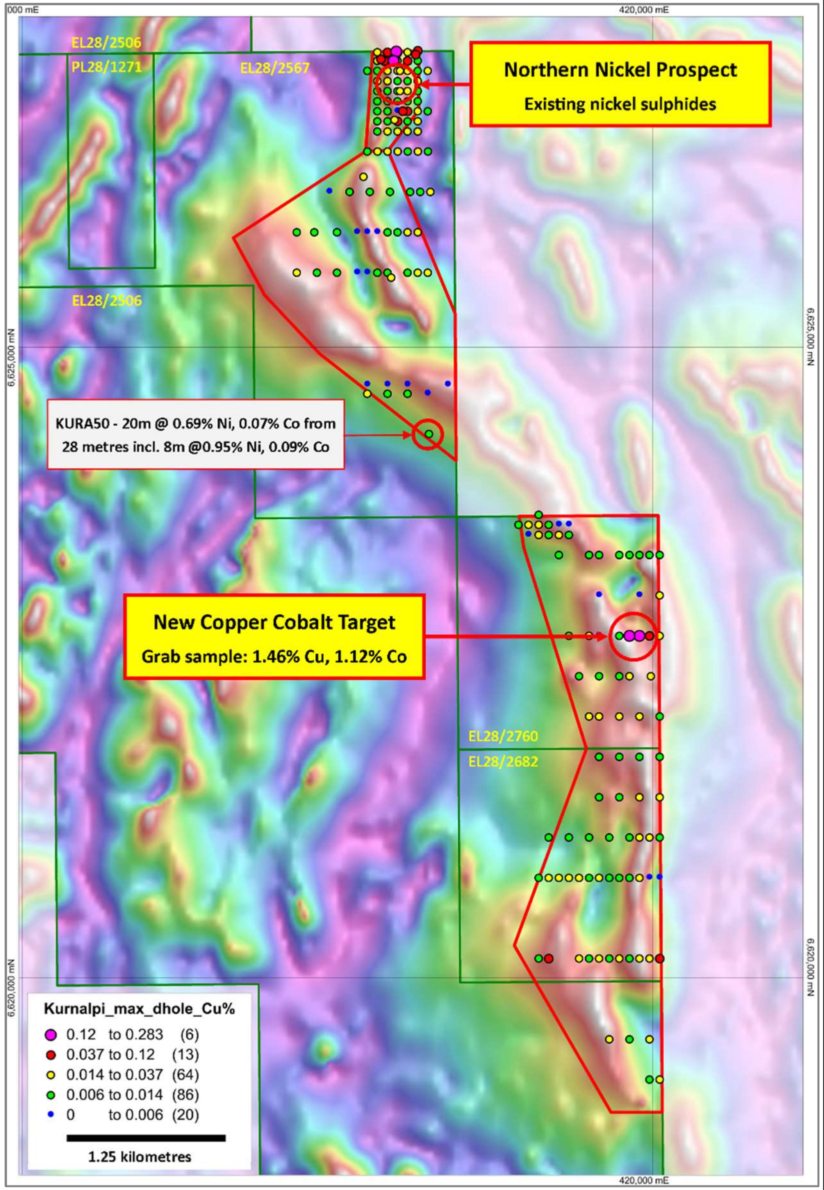
- Nickel sulphides confirmed at northern end
- **90% of nickel host rocks** on project **untested by EM** geophysics and / or effective drilling
- Targeting high-grade massive nickel sulphides





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.
- Follow-up work targeting high-grade copper-cobalt sulphides



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Kurnalpi Next Steps

- Further resampling and mapping of new copper cobalt target (March 2019 Qtr.)
- EM geophysics over remainder of nickel host rocks (March 2019 Qtr.)
- Drill test for high-grade massive nickel sulphides (March 2019 Qtr.)

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Emerging Opportunities

- Bangemall (copper, lead, zinc)
- Duffy Well (gold)

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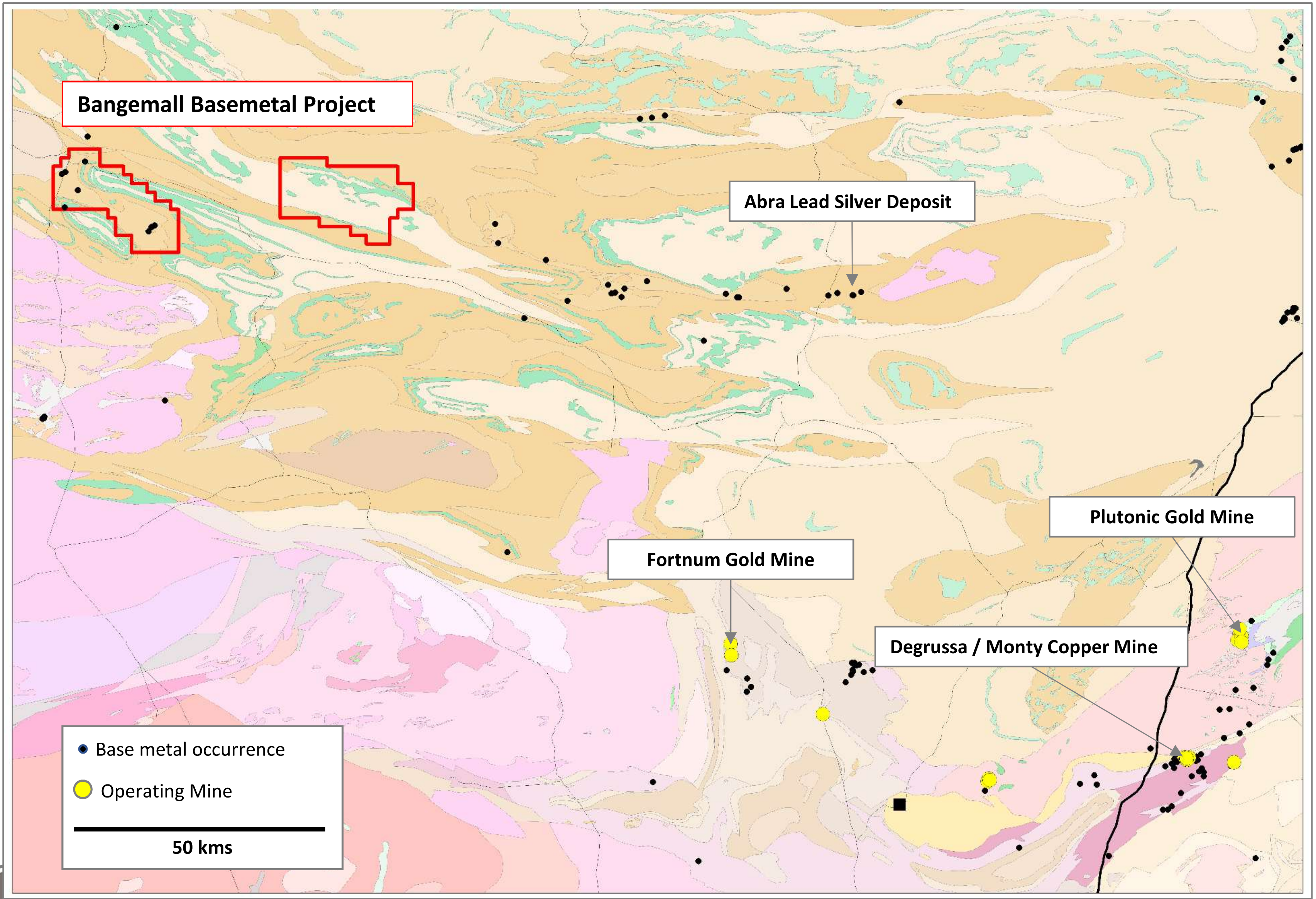
Bangemall (copper, lead, zinc) – MTH 100%



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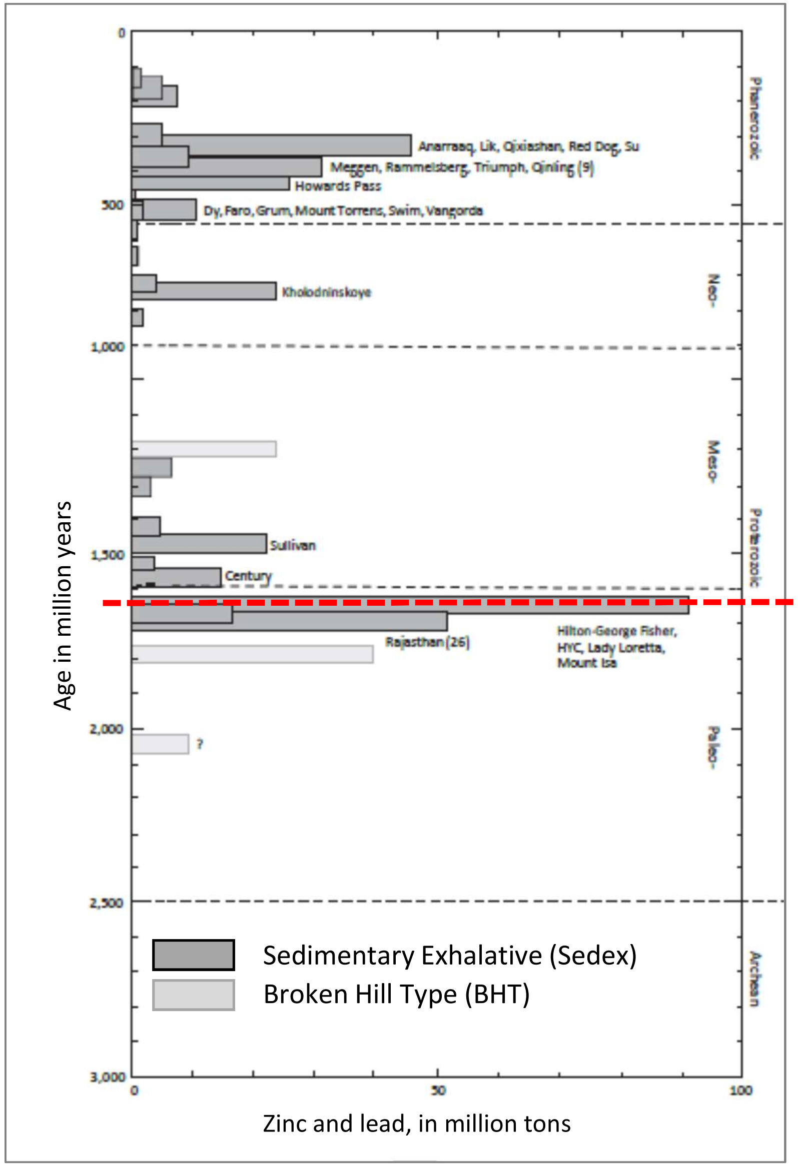
Similarities to other large base metal districts

- 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

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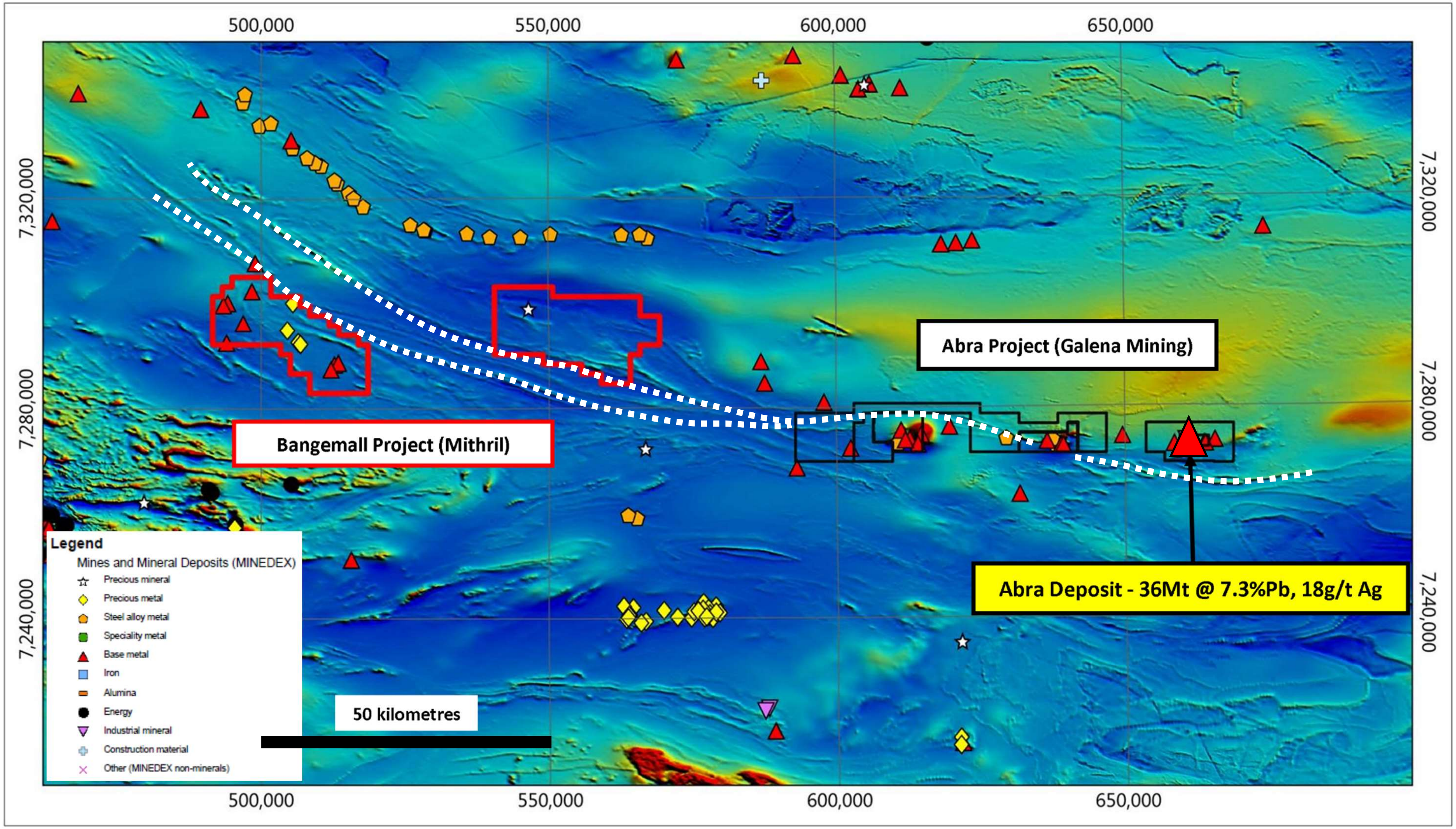
Along strike from the Abra Deposit



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

Abra Deposit progressing to production

- Abra owned and operated by Galena Mining (G1A:ASX) - $43M market cap.
- Abra is a sediment – hosted polymetallic deposit with an upper flat dipping lead + silver zone (“apron”) overlying a high-grade lead, zinc, copper and gold core (“core”).
- On track for 2019 construction commencement
- Galena’s PFS results* indicate:
  - ✓ 14 year mine-life
  - ✓ Pre-tax NPV of $528M

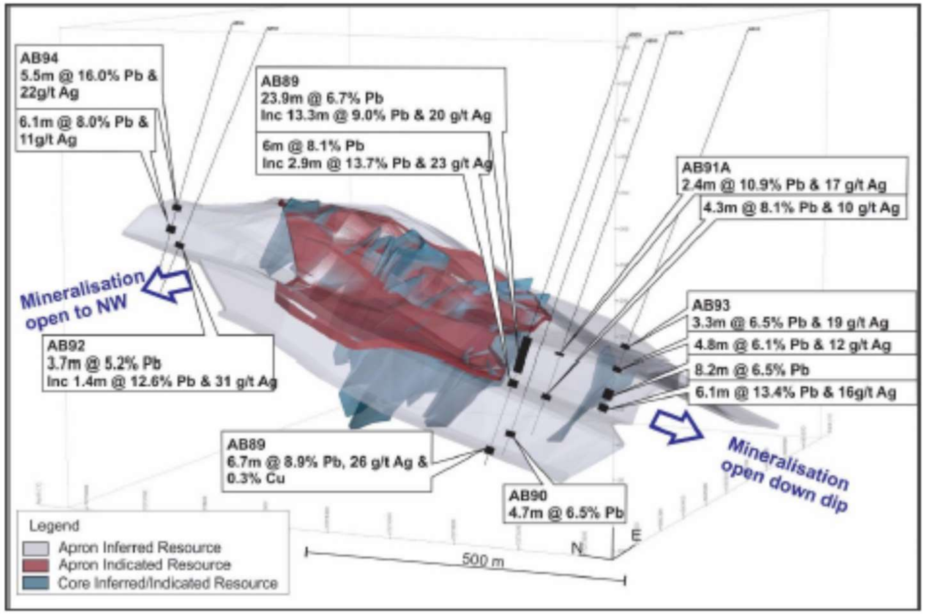


Figure 1: 3D model of the core and apron zones looking obliquely east showing AB89, AB90, AB91A, AB92, AB93 and AB94, March 2018 Inferred and Indicated Resources outlines (>5% Pb wireframes).

* Sourced from Galena Mining’s ASX Announcement dated 25 September 2018

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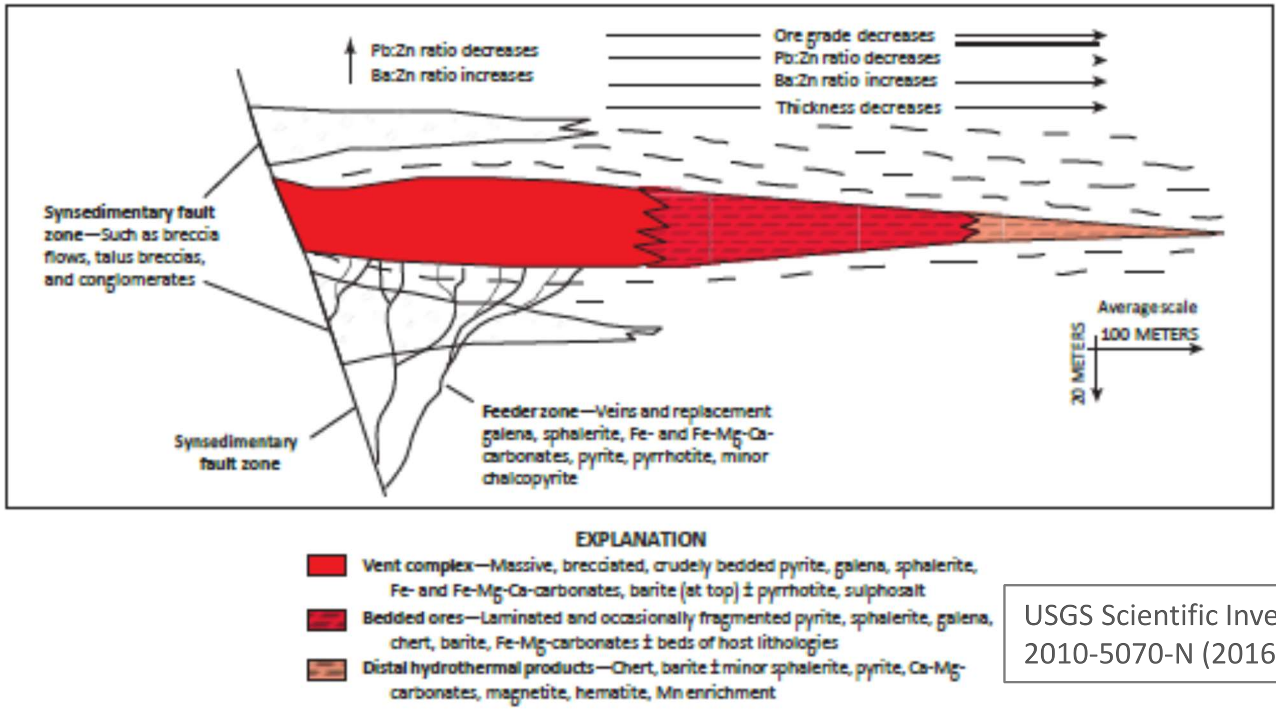
Multiple targets at Bangemall

- Coincident airborne EM (GEOTEM) + surface geochemical anomalies, and / or copper and zinc in historic drill holes
- Consistent with that typically seen above large scale sedimentary exhalative (“Sedex”) base metal deposits.



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

Bangemall Next Steps

- Data compilation and target generation (ongoing)
- Tenement grant (March 2019 Qtr.)

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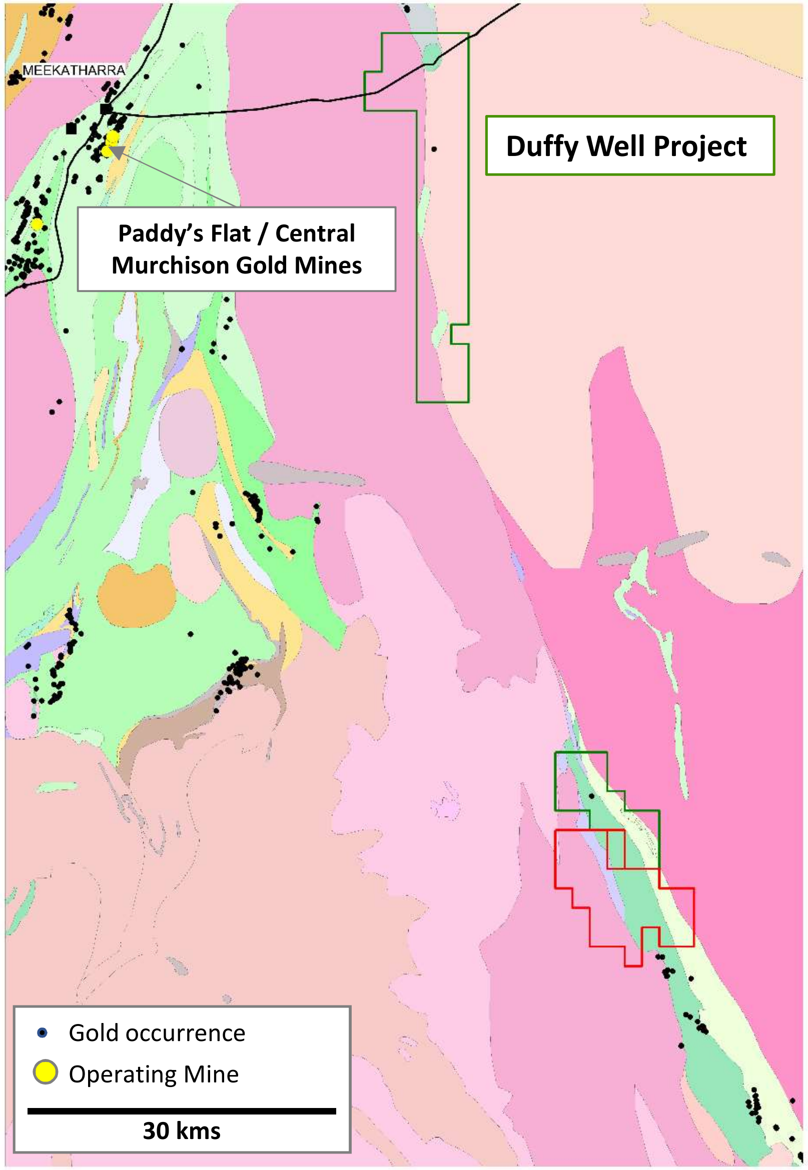
Duffy Well (gold) – MTH 100%

- 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)*



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

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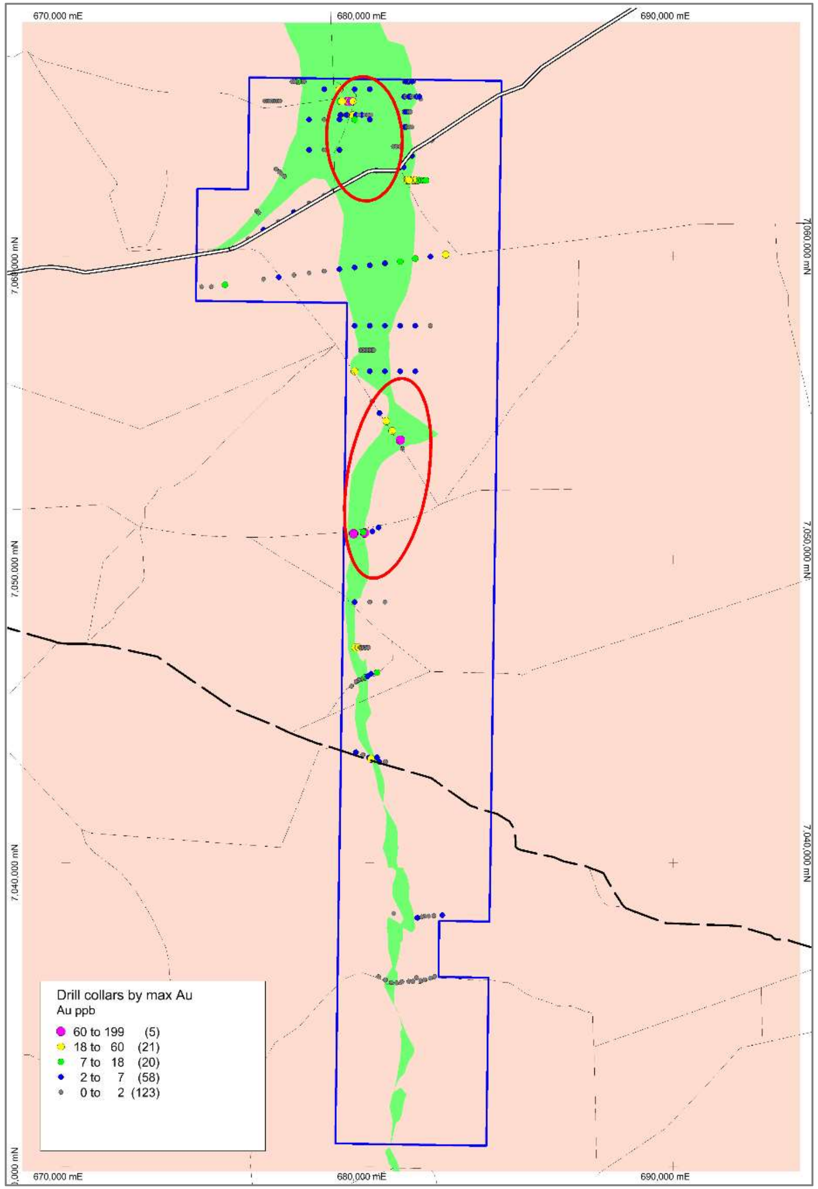
Emerging gold targets

- Characterised by zones of structural complexity with coincident bedrock gold (+50ppb) and arsenic (+100ppm) anomalism within wide-spaced historic drill holes.
- Resampling and geological mapping planned as next steps followed by aircore drilling



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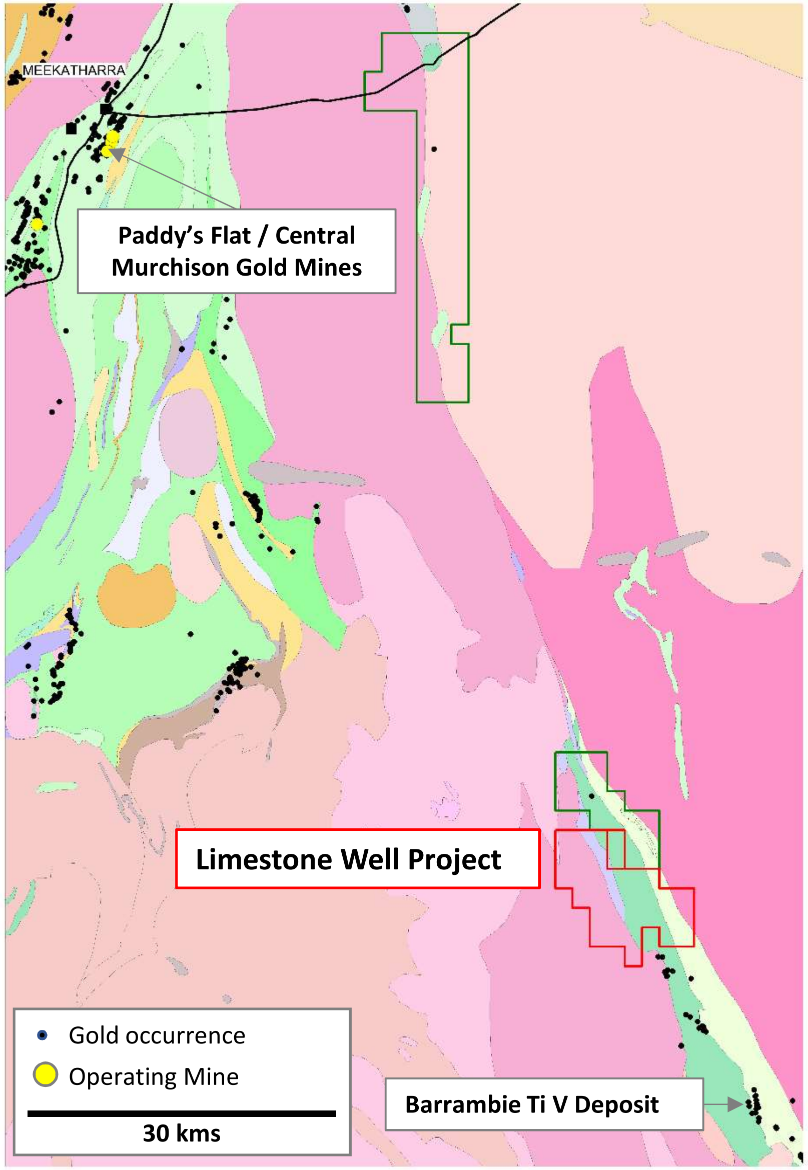
Exploration Partnerships

- Limestone Well (vanadium)

Monax Mining Limited

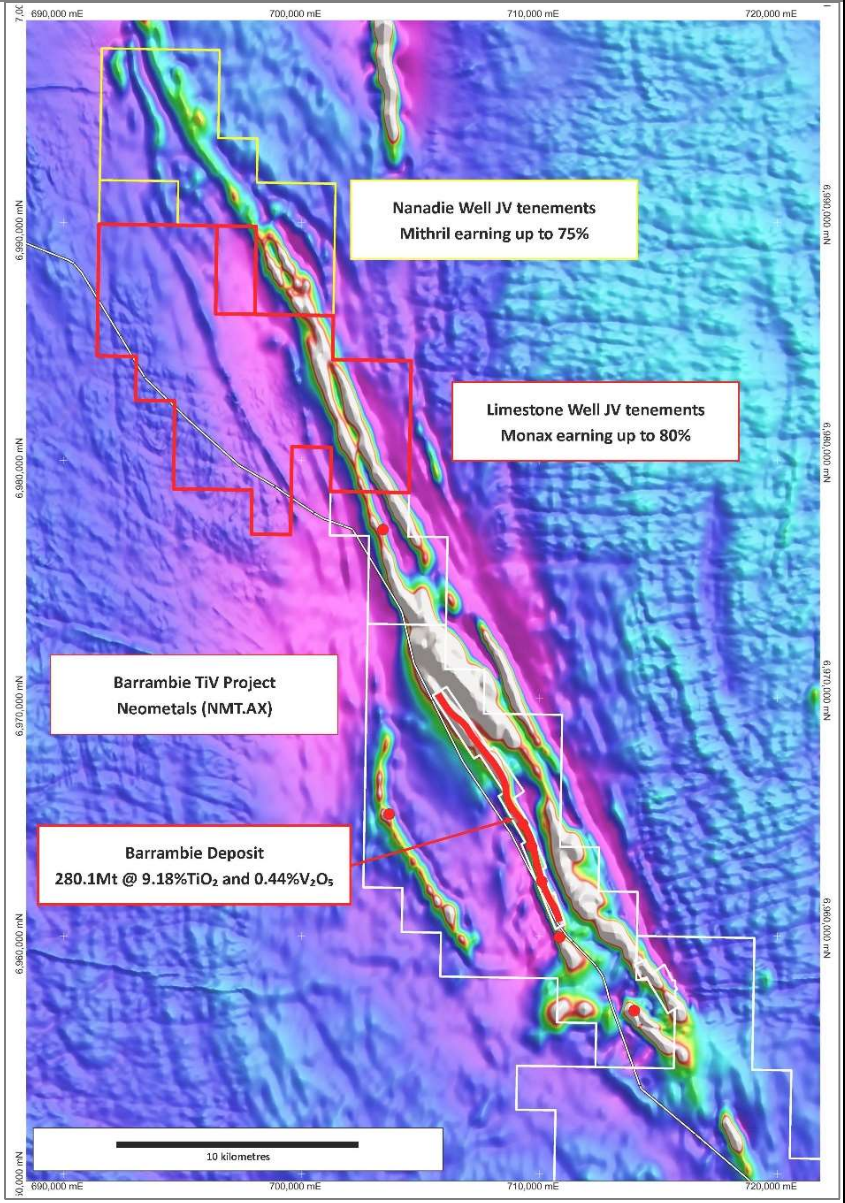
Limestone Well (vanadium)

- 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)



Limestone Well (vanadium)

- Ground magnetics and soil sampling has defined a new drill target
- Aircore drilling funded by Monax planned for December 2018.



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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.

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:

- Placement and Fully Underwritten Rights Issue - 19 November 2018
- Monax confirms vanadium target at Limestone Well - 15 November 2018
- Quarterly Activities & Cash Flow Report Sep 2018 - 30 October 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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