2 May 2012

MD presentation to Investors at SAREIC

Attached please find a presentation made by Mithril’s Managing Director, Graham Ascough at the South Australian Resources and Energy Investment Conference (‘SAREIC’). The presentation provides an update on the Company’s activities and planned exploration programmes.

For more information visit www.mithrilresources.com.au or contact:

Graham Ascough
Managing Director
admin@mithrilresources.com.au
HIGHLIGHTS

- Exploration underway on recent IOCG discoveries in the NT
- Basil Inferred Resource of 26.5Mt@0.57%Cu, 0.05%Co within 90Mt@0.28%Cu, 0.03%Co
- Strong pipeline of new targets to be drill tested in 2012
- Strong Cash Position (~$6.4M)
- Highly Experienced Technical and Management Team

Bigglesworth IOCG discovery gossan 28th November 2011
Mithril Resources Ltd – Summary

Capital Structure
- Shares on Issue (ASX:MTH) 219.6M
- Unlisted Options 24.1M
- Cash (31 March 2012) $6.4M
- Market Capitalisation $9.0M
- Enterprise Value $1.6M

Investments
- Musgrave Minerals (ASX:MGV) 9.28M shares
- MGV Options 2.5M

Directors
- John Roberts (Chairman, Non-executive Director)
- Graham Ascough (Managing Director)
- David Hutton (Incoming Managing Director)
- Derek Carter (Non-executive Director)
- Richard Bonython (Non-Executive Director)
- Donald Stephens (Non-Executive Director/Company Secretary)
Huckitta Project
Main Prospects and Mineral Occurrences

Assay values are from surface rockchips
**Huckitta Project – Mithril Planned Work**

- Exploration underway and will focus on the Illogwa IOCG target area
- Illogwa is a potential new IOCG province with alteration mapped over an area 40km×20km
- Drilling to commence in May on the Illogwa targets
- Drilling planned (RC) for Regional targets identified during 2011 campaign
Huckitta: Basil Copper Prospect (South)

*Broad intervals of semi-massive sulphides*

- **Peaks Mineralised Zone**
  - LB077DD 7.0m@0.92%Cu
  - LB067DD 11.5m@1.01%Cu
- **Rotten Hill Mineralised Zone**
  - LB078DD 12.4m@1.14%Cu and 8m@1.2%Cu
- **Wedge Mineralised Zone**
  - LB012RC 41m@0.6%Cu, 0.04%Co
  - LB025DD 56m@0.52%Cu, 0.06%Co
  - LB035DD 85.7m@0.51%Cu, 0.06%Co
  - LB027DD 29m@0.66%Cu, 0.07%Co

**Cu/Co Mineralised Zone**

- **Basil Mineralised Trend**
- **Flats / Gravity Mineralised Zone**

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*1000m*
• Resource estimated for 3km long, most intensely drilled portion of the 10km long Basil mineralised trend

<table>
<thead>
<tr>
<th>JORC Category</th>
<th>Cut off grade</th>
<th>Tonnes (MT)</th>
<th>% Cu</th>
<th>Co ppm</th>
<th>S%</th>
<th>Fe%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>0.3</td>
<td>26.5</td>
<td>0.57</td>
<td>504</td>
<td>11.3</td>
<td>25.4</td>
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<tr>
<td>Inferred</td>
<td>0.1</td>
<td>90.0</td>
<td>0.28</td>
<td>309</td>
<td>6.3</td>
<td>19.1</td>
</tr>
</tbody>
</table>
Illogwa IOCG Target Area (30km south of Basil) - Residual Gravity

- New copper/gold prospects identified on Southern Portion of Huckitta
- Widespread copper mineralisation and hematite-alteration that is consistent with IOCG system
- Gravity survey has identified large dense bodies adjacent to copper/gold mineralisation, consistent with IOCG signature
- Multiple drill targets identified for testing in 2012
Illogwa IOCG Target Area
(30km south of Basil) - Magnetics

- **Illogwa IOCG Target Area**
  - Magnetics
  - Bigglesworth Prospect
    - Cu-Au mineralisation in hematite-silica veins and altered granite
  - Austin Prospect
    - Cu-Au mineralisation in hematite-silica veins in altered granite
  - El Gordo Prospect
    - Cu bearing hematite-silica veins 800m in altered granite
  - Powers Prospect
    - Intensely altered granite with hematite-fluorite veining

- **Powers Prospect**
  - Intensely altered granite with hematite-fluorite veining

- **Austin Prospect**
  - Cu-Au mineralisation in hematite-silica veins in altered granite

- **El Gordo Prospect**
  - Cu bearing hematite-silica veins 800m in altered granite
Copper mineralisation at the Austin Prospect

Outcropping ridge of hematite veining in altered granites (looking east)

Malachite (copper) mineralisation (green) in hematite vein

Altered granite

Hematite-silica veins
Illogwa IOCG - Austin Prospect Area
Magnetic Image and Gravity Contours

- Magnetic Image and Gravity Contours
- Altered Granite
- Intense hematite and silica alteration
- IP Anomaly
- Copper Mineralisation
- 1.5 mGal Gravity Contour
- MINERALISED STRUCTURES
- IP Line 1 - Inversion Model
- DRILL TARGETS
- Copper Mineralisation at surface

Austin Prospect
Powers Prospect
Rockchips up to 4.5% Cu and 0.25 g/t Au

MINERALISED STRUCTURES

1.5 mGal Gravity Contour
IP Line 1 - Inversion Model
Copper Mineralisation at surface
DRILL TARGETS
Copper mineralisation at the Bigglesworth Prospect (Looking SE)

- Large gravity anomaly under thin cover – source unknown
- Mapped mineralisation 500m to SE
- Mineralised horizons continue under cover to southeast

Intense silica hematite alteration 3-5m thick in granite with common copper mineralisation (malachite and chalcopyrite)
Bigglesworth Prospect – looking west

Copper rich veins in granite

Multiple cross cutting IOCG alteration events

Intense alteration

Altered granites

Cu / Au

Altered granites

120m
Copper mineralisation at the El Gordo Prospect (Looking SW)

Shear hosted hematite-silica alteration +/- copper mineralisation mapped over 800m

Altered granites with fluorite veining
Mithril and MMG enter Agreement to accelerate nickel exploration at Huckitta

- Nickel only Option and JV Agreement.
- MMG to earn 51% by completing $4M in Exploration.
- MMG may earn up to 80% by completing a Pre-Feasibility study that includes a ‘JORC’ Indicated Mineral Resource.
- Mithril retains the rights to all other metals.
- Agreement does not include the existing JV’s where Mithril can continue to explore for nickel.
- MMG owned by Minmetals Resources Resources Limited (HKSE 1208), an international upstream base metals company. It is one of the world's largest producers of zinc as well as a substantial producer of copper, lead, gold and silver.
Huckitta and Yambah Projects on regional Magnetics with key prospects
Yambah Project, NT

- Wholly owned tenements well located along Stuart Hwy and Ghan Railway
- Prospective for base metal mineralisation (VMS)
- Multiple mineral occurrences, up to 6m@6.5%Zn in shallow drilling
East Pilbara Tenement Locations

Six wholly owned tenements totalling 701km²

Prospective for nickel, copper, iron ore & gold

High Priority VTEM conductors associated with nickel and copper mineral occurrences - consistent with the response from significant accumulations of nickel and copper sulphide mineralisation

July 2011 - new copper bearing gossan identified with a strike length of over 2km (TALGA EAST)

Heritage Surveys in progress
East Pilbara - Cattle Well Targets
Drilling in 2012

GORGE PROSPECT
- Cu-Ni mineralisation at surface
- Rockchips to 27%Cu, 0.4%Ni
- Chalcopryte at surface

TALGA EAST
- New gossan identified 2km long and coincident with discrete VTEM anomaly.
- Rockchips to 0.48%Cu, 0.31g/t Au and 22.7g/tAg

Coincident VTEM, magnetic anomalies and nickel sulphide prospective ultramafic rocks over 10km
# The Project Pipeline

Planned activity on the main prospects

<table>
<thead>
<tr>
<th>Project/Prospect</th>
<th>Target</th>
<th>The next 6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huckitta – Illogwa IOCG</td>
<td>Widespread IOCG alteration and copper mineralisation</td>
<td>Mapping and Drilling</td>
</tr>
<tr>
<td>Bigglesworth, Austin, El Gordo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huckitta – Basil (Cu-Co)</td>
<td>10km long copper trend, broad intersections of copper – Inferred Resource defined</td>
<td>Drilling targets along the 10km long mineralised trend</td>
</tr>
<tr>
<td>Huckitta – Yoda (Au)</td>
<td>Gold in surface samples to 21.5g/t</td>
<td>Drill ready for Q2 2012</td>
</tr>
<tr>
<td>Huckitta – Lizzie Ck (Cu-Co)</td>
<td>VTEM targets in same setting as Basil</td>
<td>Mapping and geophysics to advance target to drill stage 2012</td>
</tr>
<tr>
<td>Huckitta – Gertrude (Ni-PGE)</td>
<td>Drill ready nickel target</td>
<td>Part of the MMG JV</td>
</tr>
<tr>
<td>Yambah, NT (Cu-Pb-Zn)</td>
<td>Numerous base metal occurrences incl historic intercept of 6m @ 6.5% Zn</td>
<td>Geophysics and mapping to advance targets to drill stage in 2012</td>
</tr>
<tr>
<td>East Pilbara (Ni-Cu)</td>
<td>Surface mineralisation with strong geophysical response</td>
<td>Drilling to commence in May 2012</td>
</tr>
<tr>
<td>West Pilbara (Ni-Cu)</td>
<td>Nickel copper mineralisation in historical drilling</td>
<td>Ground geophysics and mapping</td>
</tr>
</tbody>
</table>
Mithril Resources Limited - Summary

STRONG PROJECT PORTFOLIO

- **Huckitta, NT**
  
  Large resource on the Basil trend demonstrates that areas potential for large near surface deposits

  Widespread IOCG alteration discovered with outcropping copper mineralisation at three new prospects

  Regional program continues to identify new drill targets

  Nickel only joint venture with MMG to accelerate exploration efforts

- **East Pilbara, WA**
  
  New mineralisation, drill ready targets

- **EXPERIENCED MANAGEMENT & EXPLORATION TEAM**

- **STRONG CASH POSITION**
IMPORTANT NOTICES

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All amounts in A$ unless stated otherwise.

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The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G Ascough, who is a full-time employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr G Ascough has more than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr G Ascough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.