



CHAIRMAN'S ADDRESS

Annual General Meeting - November 26th, 2013



Good Morning Ladies and Gentlemen. I would like to welcome all shareholders and visitors to the 2013 Annual General Meeting of Mithril Resources Limited.

In my letter to shareholders that accompanied the Annual Report, I outlined some of the milestones and achievements over the past year on our exploration projects in the Northern Territory and in Western Australia. The Company's Managing Director, Mr David Hutton will provide an update on our projects at the end of today's meeting today so I won't go into a great amount of detail here.

I do want to emphasise that, despite difficult market conditions, we remain active explorers and are currently evaluating a number of opportunities to strengthen the company's exploration portfolio. We are mindful of our current budget capacity and have undertaken a number of cost reduction measures to reduce our burn-rate significantly over the last six months while ensuring that the majority of funds are focussed on in-ground exploration of priority targets.

At East Arunta in the Northern Territory, we recently drill tested a number of near surface copper-gold targets. The area shows considerable prospectivity for copper-gold deposits but it is clear from the results that significant funding will be required to move the project forward. We are now looking for a partner to underpin the next phase of copper-gold exploration at East Arunta to advance the project and discussions have commenced with a number of prospective parties.

This is a similar approach to the nickel strategy at East Arunta, where our joint venture partner, MMG Exploration Pty Ltd (MMG) have been sole-funding the search for nickel sulphide deposits on the northern tenements to earn an interest in the nickel rights of the project. Most recently MMG have completed geophysical surveys and drilling programs and these results are pending. In September of this year, MMG expanded their search area, entering a new Joint Venture on an additional East Arunta tenement. David will provide some further details in his presentation.

With the acquisition of Spargo's Reward and joint venture on Spargoville to form the Company's West Kambalda project, Mithril has established foothold in the WA Goldfields. Initial drilling at Spargo's intersected high grade gold values highlighting the economic potential of the area. We are in the process of developing new targets at West Kambalda with recent field programs focussed in the Logan's Find area and on untested targets in the vicinity of Spargo's Reward. Assays from the latest auger program should be available shortly.

Before moving to the formal proceedings of today's meeting, I would like to take a moment to acknowledge the exceptional effort of David Hutton and Jim McKinnon-Matthews along with the small, but dedicated team at Mithril for their work over the past year. I would also like to thank my fellow directors and our Company Secretary all of whom are in attendance today.

Finally, to our shareholders, thank you for your patience, loyalty and continued support.

The upcoming year will undoubtedly be challenging again for our team and we look forward to seeing the results of their efforts.

Graham Ascough
Chairman