2013 Annual General Meeting
Managing Director’s presentation

26 November 2013
Mithril Resources

- Mineral exploration company
- Run by explorers
- Copper, gold and nickel focus
- Excellent technical and management capabilities
- De-risking greenfields assets through partnerships
- Pursuing a new strategy
Corporate Snapshot

Overview

<table>
<thead>
<tr>
<th>Overview</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX Code</td>
<td>MTH</td>
</tr>
<tr>
<td>Shares on issue</td>
<td>252.5 million</td>
</tr>
<tr>
<td>Options (unlisted)</td>
<td>19.3 million</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$2.53 million (at 1 cent)</td>
</tr>
<tr>
<td>Cash (1 Oct 2013)</td>
<td>$2.32 million</td>
</tr>
<tr>
<td>Investments</td>
<td>$0.73 million (7.68% of MGV)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>NIL</td>
</tr>
<tr>
<td>Top 40 hold 43%</td>
<td>Minotaur Resources - 8.5%</td>
</tr>
<tr>
<td></td>
<td>ConsMin - 3.2%</td>
</tr>
<tr>
<td></td>
<td>Lion Selection Fund - 3.1%</td>
</tr>
</tbody>
</table>

Directors

- Graham Ascough - Non Executive Chairman
- David Hutton - Managing Director
- Donald Stephens - Non Executive Director and Company Secretary
- Derek Carter - Non Executive Director
- Richard Bonython - Non Executive Director

Management

- Jim McKinnon Matthews - Geology Manager

Shareholders

- Directors and Management – 2%
- Institutions – 15%
- Retail – 83%

Trading below cash + investment backing
The last 12 months

Copper Exploration
- Reinforced prospectivity of East Arunta Project Area and developed strong target pipeline

Gold Exploration
- Established foothold in WA Goldfields
- Highlighted commercial potential of Spargos Reward with new high-grade drill intercepts (i.e. 8m @ 10.30g/t Au incl 3m @ 25.73g/t Au)
- New targets

Nickel Exploration
- Expanded nickel search with 47% of East Arunta Project Area subject to JV’s with MMG

Corporate
- Rationalised low priority assets
- Reduced cash burn rate – Directors fees 20% ↓, exploration team 50% ↓, salaries 15% ↓
- Strengthened cash position with $1.3M added from capital raising and R & D Tax Refund
Exploration update - gold
Exploration Search Area

- Strategically located
- High-grade gold belt
- Targeting another Wattle Dam (262Koz mined)
- Mithril’s recent drill results highlight Spargos Reward potential
  - 8m @ 10.30g/t gold incl. 3m @ 25.73g/t
  - 14m @ 6.75g/t gold incl. 6m @ 12.67g/t
- Broad spaced shallow regional drilling
- November 2013 auger sampling – new assays
Gold Search Area – geological setting

Lady Allison
Inferred Resource – 87,000ozs

Logan’s Find
Recent rock chips up to 11g/t Au

Spargos Reward
produced ~30,000ozs @ 8g/t gold

Wattle Dam
produced 262,000ozs @ 10.9g/t gold
Spargos Reward Gold Mine

- Discovered - early 1930’s
- Mined - 1936 to 1942 and 1989 to 1991 (~30Koz produced @ 8g/t gold)
- Shear hosted with multiple lodes
- Remains open in all directions
- Shallow near mine targets

Gold zone – drill core KWDD007
Spargos Reward Gold Mine – Shallow Targets

250 metres vertical depth

8m@3.11g/t Au from 21m
9m@0.68g/t Au from 52m
13m@8.18g/t Au from 13m
2m@0.61g/t Au from 26m
7m@1.72g/t Au from 0m
19.5m@3.41g/t Au from 124m incl 13.6m@9.3g/t Au from 128.2m and 0.9m@8.2g/t Au from 142.9m
4m@1.92g/t Au from 168m
No assay data
7m@5.16g/t Au from 144m incl 2m@9.3g/t Au from 145.5m
3.3m@9.02g/t Au from 106.7m
8m@10.3g/t Au from 242m incl 3m@20.7g/t Au from 252m
3m@12.7g/t Au from 612m
13m@3.96g/t Au from 338m incl 5.5m@6.09g/t Au from 341m
23m@2.1g/t Au from 476m incl 7m@4.94g/t Au from 476m

Historic production of approx. 30Koz @ 9.8g/t Au
Cell intercepts within historic workings included

MITHRIL
WESTERN AUSTRALIA
SPARGOS REWARD GOLD MINE
Cross Section 0643250N
Looking north
Northern Targets – Spargos Reward area

- All known gold deposits defined by auger sampling
- November 2013 auger sampling completes coverage across all target areas
Northern Targets – Spargos Reward area

- Remove ineffective historic drill holes (i.e. RAB holes average ≤ 10m depth)
- Targets remain untested with little or no prior drilling

Spargos Reward (30,000ozs @ 8g/t gold)

Lady Allison (87,000ozs)

Gold in auger geochemistry contours with no RAB drilling
Southern Targets – Logan’s Find area

- New auger results
- 4km strike length and still open
- Parallel mineralised shear zones
- Broad spaced shallow RC drilling
  - 6m @ 1.65g/t gold from 30 metres
  - 2m @ 3.08g/t gold from 32 metres
- Up to 11g/t gold in recent rock chip sampling
- Sand cover masks southern strike extent

Gold in auger geochemistry
4 kilometres strike length
Exploration Update - copper and nickel
Exploration Search Areas

- **Coles Hill North**
- **Red Rock Bore**
- **Harry Creek**
- **Gecko**
- **Winnecke Gold Field**
- **Antenna Gold Field**
- **Oonagalabi Copper Deposit**
  - 125Kt copper metal, 250Kt zinc metal
- **Basil Copper Deposit**
  - JORC Inferred Resource - 26.5Mt @ 0.57% copper, 0.05% cobalt (151Kt copper metal)
- **Nickel Search Area**
- **VMS Copper - Zinc Search Area**
- **IOCG Copper Search Area**

Legend:
- **Mithril tenure - 100%**
- **Huckitta JV**
  - MMG earning up to 80% of Ni Rights
- **Harts Range JV**
  - MMG earning up to 90% all minerals
- **Sammy JV**
  - Mth 80% / Cazaly 20% all minerals
- **Mineral occurrence**
- **Major road**
- **Minor road**
- **Railway**
- **2013 Copper Target**
- **Copper Exploration Target**
Copper and Nickel

- Iron Oxide Copper Gold, Volcanic Massive Sulphides, Magmatic Nickel Sulphides
- Limited modern exploration
- Recent work programs confirm concepts and reinforce prospectivity
- Further geophysics required to advance next round of targets to drill ready stage
The East Arunta

- District scale footprint (5,000kms² area) within a new mineral province
- Proven concepts
- Granted tenure with established pipeline of near surface copper, nickel, gold targets
- MMG exploring for nickel
- Copper – cobalt resource (252Kt Cu metal) which remains open in all directions
- Key targets accessible for geophysics and drilling now - hit the ground running
- Extensive geological, geophysical and geochemical databases - only scratched the surface
- Substantial technical and local operating expertise developed over last 8 years

Seeking partners to underpin future exploration activities
Outlook

Pursuing a new brownfields strategy

- Rationalise non-core Pilbara project – *finalising transaction*
- Introduce partner to East Arunta Project Area – *discussions commenced with parties*
- Develop gold targets at West Kambalda – *ongoing*
- Acquire an advanced project – *actively reviewing several opportunities*

**Capitalise on Mithril’s technical capabilities**
Acknowledgements and thank you
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All amounts in A$ unless stated otherwise.

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hutton, who is a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hutton 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 Hutton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
### Board and Senior Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graham Ascough</td>
<td>Chairman</td>
<td>Geophysicist (25 years experience) including senior roles at Falconbridge (nickel and copper). Chairman of numerous ASX – listed resource companies</td>
</tr>
<tr>
<td>David Hutton</td>
<td>Managing Director</td>
<td>Geologist (23 years experience) including roles at Mount Isa Mines (copper), LionOre (nickel), Western Metals (lead-zinc) and Breakaway Resources (nickel and copper)</td>
</tr>
<tr>
<td>Derek Carter</td>
<td>Director</td>
<td>Geologist (35 years experience). Chairman of Minotaur Resources and co-discoverer of Prominent Hill Copper Mine (Pre-mine resource of 2.5Mt copper and 7.4Moz gold)</td>
</tr>
<tr>
<td>Donald Stephens</td>
<td>Director / Comp Secretary</td>
<td>Chartered Accountant (+20 years experience) in the accounting industry, including 14 years as a partner of HLB Mann Judd Stephens</td>
</tr>
<tr>
<td>Richard Bonython</td>
<td>Director</td>
<td>Company Director (+40 years experience) in the building, rural and mining industries</td>
</tr>
<tr>
<td>Jim McKinnon Mathews</td>
<td>Geology Manager</td>
<td>Geologist (23 years experience) including roles at WMC Resources (gold, copper and nickel)</td>
</tr>
</tbody>
</table>
### Basil Copper Deposit (MTH 100%)

<table>
<thead>
<tr>
<th>JORC Category</th>
<th>Copper cut off grade (%)</th>
<th>Tonnes (Mt)</th>
<th>Copper (%)</th>
<th>Cobalt (ppm)</th>
<th>Contained copper (tonnes)</th>
<th>Contained cobalt (tonnes)</th>
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<tbody>
<tr>
<td>Inferred</td>
<td>0.3</td>
<td>26.5</td>
<td>0.57</td>
<td>504</td>
<td>151,050</td>
<td>13,356</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>252,000</td>
<td>27,810</td>
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### Lady Allison Gold Deposit (MTH right to earn up to 80%)

<table>
<thead>
<tr>
<th>JORC Category</th>
<th>Gold cut off grade (g/t)</th>
<th>Tonnes (Mt)</th>
<th>Gold (g/t)</th>
<th>Contained gold (ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>0.5</td>
<td>2.13</td>
<td>1.3</td>
<td>87,000</td>
</tr>
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The Lady Allison Gold Deposit is subject to the Spargoville Farm in and Joint Venture with KalNorth Gold Mines (ASX: KGM) where Mithril has the right to earn up to 80% by completing expenditure of $2 million over 4 years.
For further information:
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