

MITHRIL RESOURCES LIMITED

ASX:MTH

Copalquin, Mexico - High-Grade Gold & Silver

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Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. MTH caution shareholders and prospective shareholders not to place undue reliance on these forward- looking statements, which reflect the view of MTH only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation contains information extracted from previous ASX releases which are referenced in the presentation. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

ASX Releases with more details regarding information in this presentation:

04 Mar 2024	Mithril Completes \$4.03M Placement and Additional Note Raise
30 Jan 2024	Quarterly Activities Report and Appendix 5B
02 Jan 2024	Mithril Completes \$700,000 Convertible Note Raise
31 Oct 2022	Quarterly Activities Report and Appendix 5B
13 Oct 2022	Depth Potential Confirmed - El Refugio, Copalquin District
18 Aug 2022	High-Grade Intercepts at El Refugio, Copalquin
29 Jul 2022	Quarterly Activities Report and Appendix 5B
27 Jul 2022	Continued High-Grade Drilling at El Refugio, Copalquin
05 Jul 2022	Expansive Deep Drilling Success at El Refugio, Copalquin
05 May 2022	EXPLORATION CONTINUES TO EXPAND, COPALQUIN DISTRICT, MEXICO
01 Mar 2022	MINING CONCEPTS STUDY COMPLETED – COPALQUIN
25 Feb 2022	FURTHER EXCELLENT METALLURGY RESULTS
18 Jan 2022	Exploration & Metallurgy Results - Copalquin District Mexico
17 Nov 2021	MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*)

**The gold equivalent (AuEq.) values given in this presentation are determined from gold and silver values and assume the following: AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.*

KEY POINTS

- ✓ Mithril (MTH) is a high-grade gold-silver explorer and developer in Mexico.
- ✓ Mithril's Copalquin Project is a historic mining district in the prolific Sierra Madre trend
- ✓ Mexico is the world's No. 1 silver and No. 7 gold producer
- ✓ Proven team at the right time
- ✓ Completed first 2 years of drilling mostly at the first district target area - 141 g/t SILVER + 4.80 g/t gold for 529,000oz AuEq⁺
- ✓ Multiple high-grade drill intersections including 8.26 metres at 80.3 g/t gold[†] – top 10 global gold intercept reported in 2021
- ✓ With initial 4,000m then 6,000m drilling campaigns in 2024, the aim is for a material increase in the resources – **DRILL RIG IS ON SITE**
- ✓ EV of ~A\$20[#] per ounce AuEq , compared to TSX peers ranging from A\$85 - A\$154

⁺See slide 13 for maiden resource details

[†]See slide 10 for drill hole CDH-077 intercept details

[#]Based on current 50% ownership of the mining concessions



Mined stope in the historic San Manuel Mine, Copalquin District

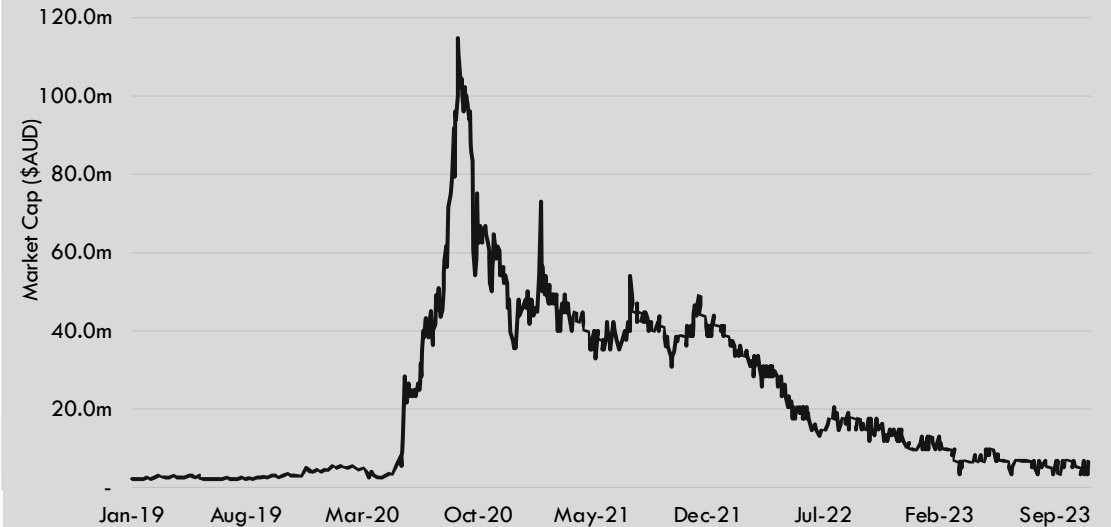
SNAPSHOT & HISTORY

CORPORATE OVERVIEW

Current Shares on Issue	3.37bn	Last Share Price	A\$0.002
Post AGM and Proposed 100:1 Consolidation ¹			
Existing Shares (100:1)	33.7m	Options @\$1.50, 4/'24	1.75m
		Options @\$0.70, 12/'25	2.14m
		Options @\$1.50, 11/'25	0.25m
New Placement shares	50.5m	Options @\$0.10, 3yrs	10.0m
		Options @\$0.20, 3yrs	24.4m
Total Shares Post AGM	84.2m	Est. Cash at Bank Post AGM April 2024	~A\$3.8m
Mkt Cap @ Placement Price (\$0.10 post Consolidation)			A\$8.4m

¹Shareholder AGM to be announced ~mid-March 2024 to approve shares issue and consolidation. Shares currently suspended on ASX – application to ASX to requote following AGM ~mid-April 2024

MTH ASX HISTORY (MARKET CAP PEAKED ~A\$120m)



COPALQUIN HISTORY



BOARD, MANAGEMENT & ADVISORS



CRAIG SHARPE *Non-Executive Chairman*

- Over 25 years' experience in the finance industry across FX, management, institutional and retail equity sales.
- BCom in Economics and Finance, MBA and graduate of the AICD
- Non-Executive Chair of ASX: LTM Lightning Minerals



CLAIRE NEWSTEAD-SINCLAIR *Company Secretary*

- Experienced finance professional with over 15 years' experience in senior financial roles within public and private entities across biotechnology, insurance and public practice sectors
- Over 10 years ASX listed company secretary experience, CA FGIA



JOHN SKEET *CEO & Managing Director*

- Over 30 years' experience in gold-silver mine development - 19 years in Mexico in the Sierra Madre regions
- Led the development of mines in Australia, Georgia, and Palmarejo Silver Gold Mine in Mexico, prior to Coeur Mining takeover. COO of Cerro Resources prior to its takeover by Primero Mining for its Mexican property
- Honours degree in Applied Science (Met) and Fellow of AusIMM



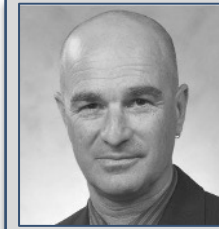
RICARDO RODRIGUEZ *Project Manager*

- A geologist and Member of AIMMGM and AusIMM. He has previously worked for ASX and TSXV listed companies with properties in Mexico (King Minerals, Santana Minerals, Primero Mining).
- Ricardo led the reconnaissance of the Copalquin District in 2017-2018 prior to the Mithril acquisition of Sun Minerals.
- He has over 20 years' experience working with epithermal gold-silver vein deposits in Mexico



GARRY THOMAS *Non-Executive Director*

- Civil engineer with over 35 years' experience in civil construction, mine development and operations
- Implementation of mining operations in Australia, Indonesia, Laos, Russia, Africa, and Mexico
- Managed the construction and commissioning of over 20 CIL/CIP, flotation and heap leach plants as well as many plant upgrades including construction at Palmarejo, Mexico



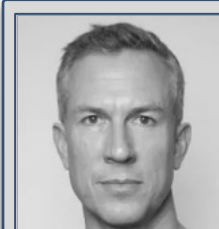
COLIN JONES *Technical Advisor*

- Colin is a highly experienced and well-regarded geologist with over 40 years' experience
- Currently a co-founder and Principal Consulting Geologist with Orimco in Perth.
- Previously, with Dundee Corp. in Toronto initiating and managing proprietary resource equity investments
- Was Principal and Manager Audits with RSG Global.
- Colin is also an experienced company director and is based in Ottawa, Canada



STEPHEN LAYTON *Non-Executive Director*

- Seasoned capital markets professional specialising in resources
- >35 years' experience in Equity Capital Markets in the UK and Australia, with various stockbroking and/or AFSL regulated Corporate Advisory firms
- Master Practitioner Member of the Stockbrokers and Investment Advisors Association – MSIAA



SIMON CATT *Corporate Advisor*

- Simon is a director of Arlington Group Asset Management Limited.
- He has over two decades of investment banking experience across equity sales and corporate finance in London having joined Arlington from GMP Securities Europe, which he founded in 2007.

¹Each Director has committed to the March 2024 capital raising for a total of \$572,500, subject to shareholder approval.

²Garry Thomas has confirmed conversion of a director loan to equity on equivalent terms of the capital raising, included in the above Director's commitment.

MEXICO & PROJECT OVERVIEW

MEXICO IS A GLOBALLY IMPORTANT MINING INDUSTRY



**THE LARGEST FOREIGN
DIRECT INVESTMENT
RECIPIENT IN LATIN
AMERICA**



**TWO DOZEN >\$1Bn
MARKET CAP COMPANIES
OPERATING IN MEXICO**



**WORLD TOP 10 PRODUCER
OF Au, Ag (#1), Cu, Pd, Zn**



**OVER 300 EXPLORATION &
MINING COMPANIES
ACTIVE IN MEXICO**



**PERCENT OF GLOBAL
MAJORS PRODUCING AND
EXPANDING IN MEXICO:**

- Newmont
- Peñoles
- Fresnillo
- Agnico Eagle
- Grupo Mexico



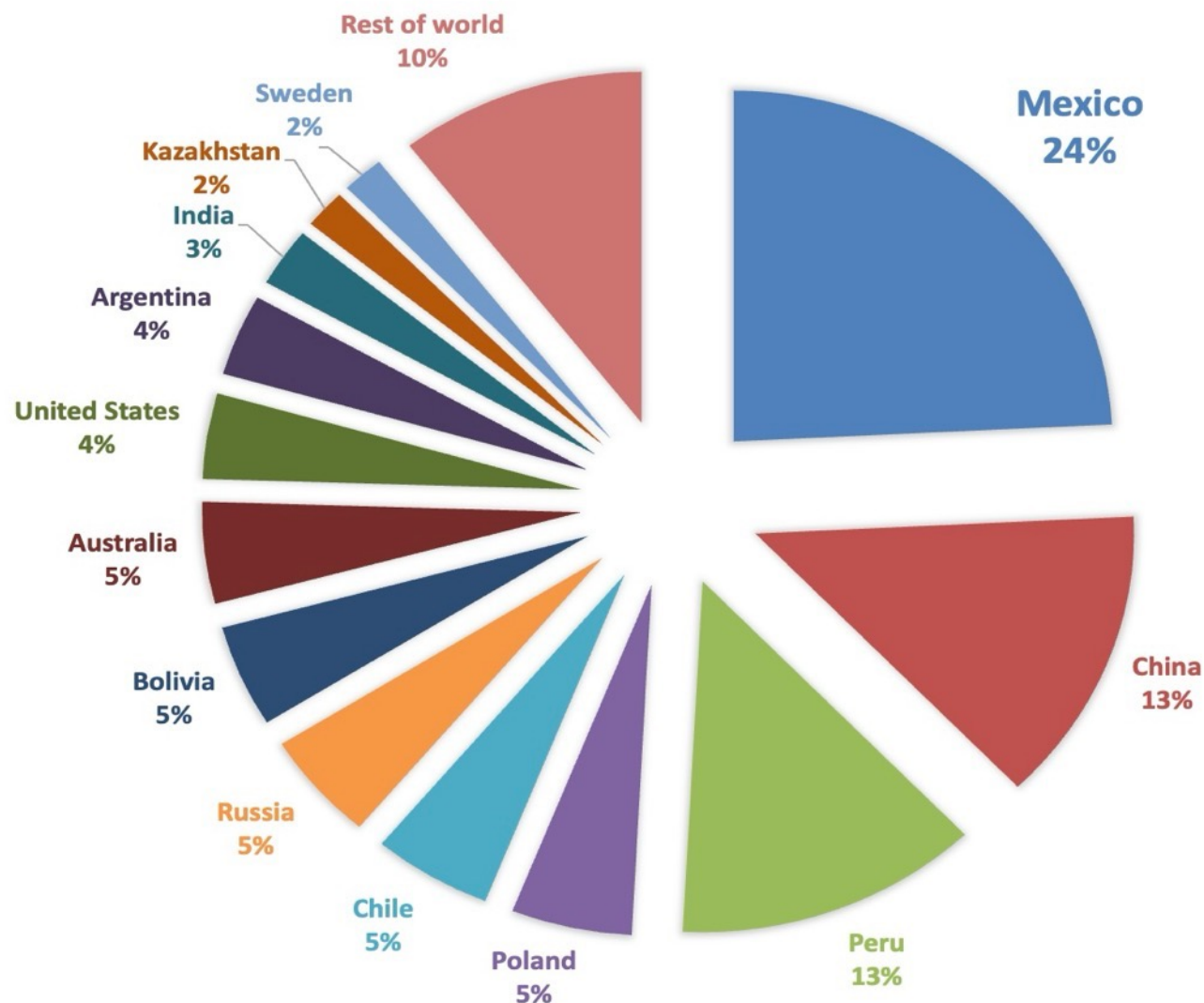
**COMPANIES CURRENTLY
OPERATING IN DURANGO
STATE:**

- Fresnillo PLC
- Endeavour Silver
- First Majestic Silver
- Pan American Silver
- Hecla Mining
- Avino Silver
- Guanajuato Silver

REGIONAL DISTRICTS ARE LARGE AND LONG LIVED



GLOBAL SILVER PRODUCTION 2022



Companies in Mexico >A\$1Bn	Mkt. Cap. 8-Jan-24 (A\$Bn)
Newmont Corporation	69.2
Grupo Mexico	62.1
Agnico Eagle Mines Limited	38.9
Wheaton Precious Metals Co	32.1
Franco-Nevada Corporation	31.5
Teck Resources Limited	31.2
Pan American Silver Corp.	8.4
Industrias Peñoles	8.1
Alamos Gold Inc.	7.7
Fresnillo PLC	7.6
Capstone Mining Corp.	5.0
Hecla Mining Company	3.9
SSR Mining Inc.	3.2
First Majestic Silver Corp.	2.4
Equinox Gold	2.1
Sandstorm Gold Ltd.	2.1
Centerra Gold Inc.	1.8
Fortuna Silver Mines Inc.	1.7
Coeur Mining	1.6
MAG Silver Corp.	1.5
New Gold Inc.	1.5
Orla Mining Ltd.	1.5
Minera Frisco	1.2

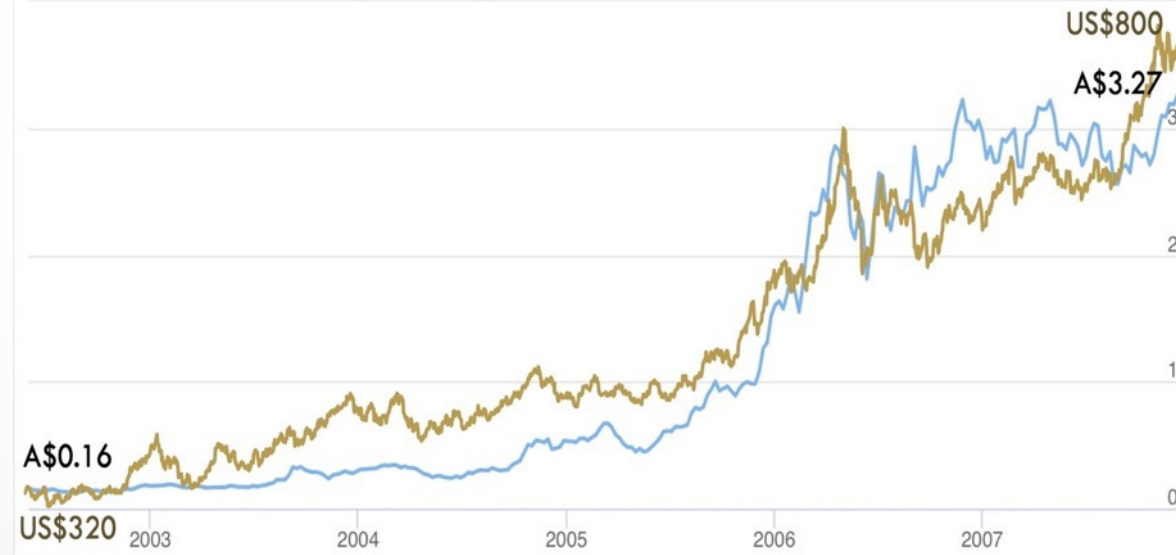
MANAGEMENT EXPERIENCE & SUCCESS IN MEXICO (US \$1 BN TAKEOVER)

BOLNISI GOLD - PALMAREJO PROJECT, CHIH MEXICO

- First drilling at Palmarejo 2004. Historic mine (1890's), no previous drilling.
- By Oct 2006, 3Moz AuEq resource (86% M&I), commenced construction, announced takeover by Coeur Mining **valued at US\$1.1bn**
- MTH CEO John Skeet was GM of projects for Bolnisi from 1997 until the takeover a decade later



BOLNISI GOLD (ASX:BSG) COMPARED TO GOLD PRICE



BOLNISI GOLD TAKEOVER WAS RECOGNISED GLOBALLY

Bolnisi, Coeur to merge in \$US1.1b deal

Bolnisi Gold wrapped in silver

THE merger of Australia's Bolnisi Gold with US silver play Coeur d'Alene will create the world's largest

COPALQUIN HIGHLIGHTS

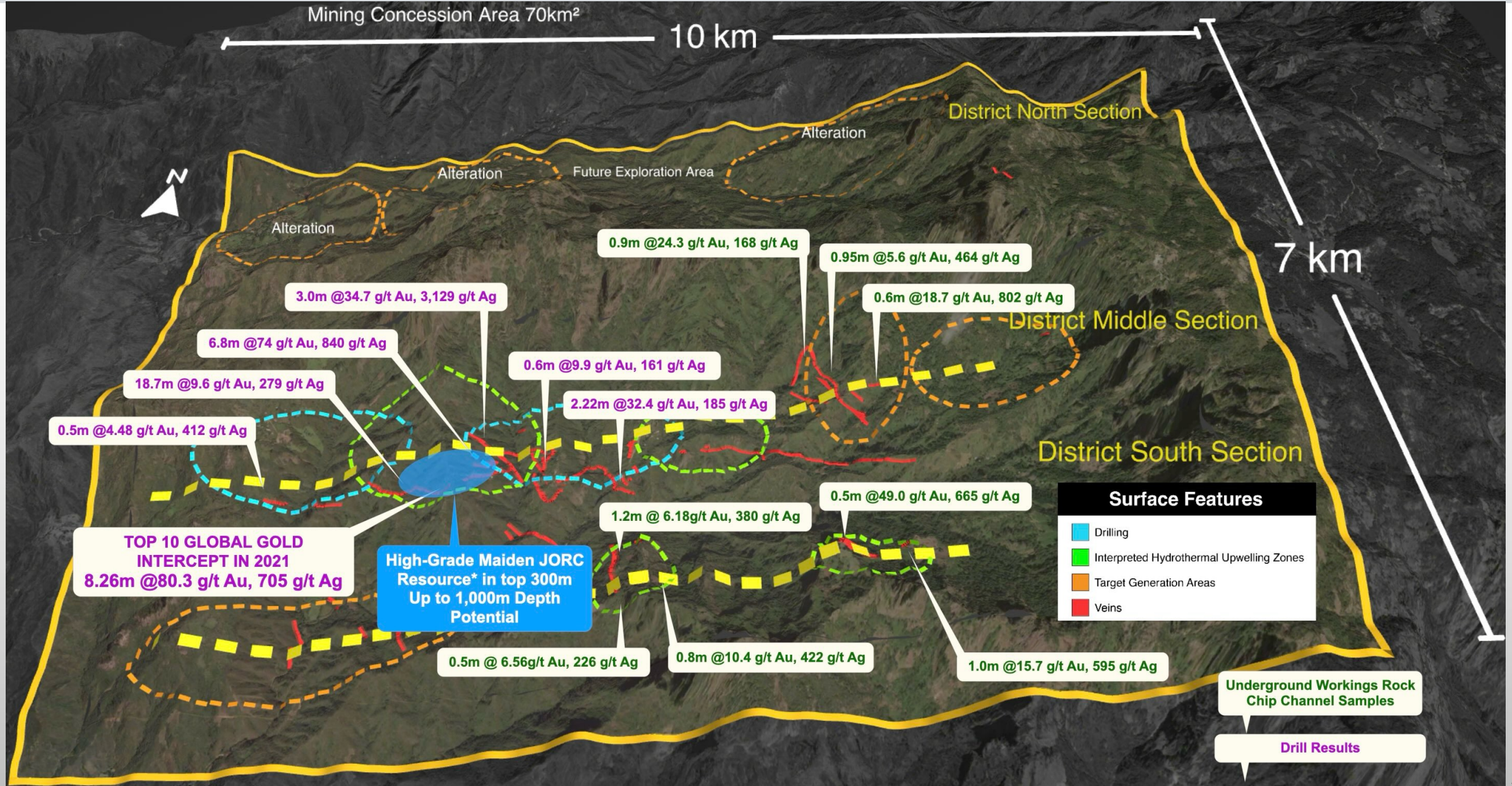
- HIGH-GRADE MAIDEN RESOURCE (JORC AND NI 43-101) IN ONLY 15 MONTHS OF DRILLING⁺
- HIGHEST GRADE MAIDEN RESOURCE RELEASED FOR MEXICO IN 2021 – 6.81 G/T AUEQ*
- DRILL HOLE CDH-077 WAS GLOBAL TOP 10 GOLD INTERCEPT FOR 2021 – 8.26M @ 90.4 G/T AUEQ*
- MINING STUDY – CONVENTIONAL U/G MINING TAKING ADVANTAGE OF TOPOGRAPHY
- SIMPLE METALLURGY – 96% GOLD AND 91% SILVER RECOVERIES

Hole ID	From Interval (m)	To Interval (m)	Length Interval (m)	Gold interval (g/t)	Silver interval (g/t)	Gold Eq* (g/t)	Silver Eq* (g/t)
LA SOLEDAD							
CDH-001	111.00	114.00	3.00	34.7	3,129	79.43	5,560
LOS REYES							
CDH-040	91.55	93.77	2.22	32.3	185	34.99	2,449
EL COMETA							
CDH-072	35.2	42	6.80	74.0	840	86.05	6,024
EL REFUGIO							
CDH-033	206.3	215.65	9.35	7.84	138	9.81	687
CDH-050	233.43	237.6	4.17	62.0	444	68.38	4,787
CDH-077	468.34	476.6	8.26	80.30	705	90.4	6,328
CDH-079	86.6	99	12.40	7.60	332	12.34	864
CDH-084	312.15	321	8.85	7.20	235	10.56	739
CDH-094	144	162.67	18.67	9.64	278	13.62	953
CDH-140	91.77	97.6	5.83	15.73	474	22.50	1,575

⁺See slide 13 for maiden resource details

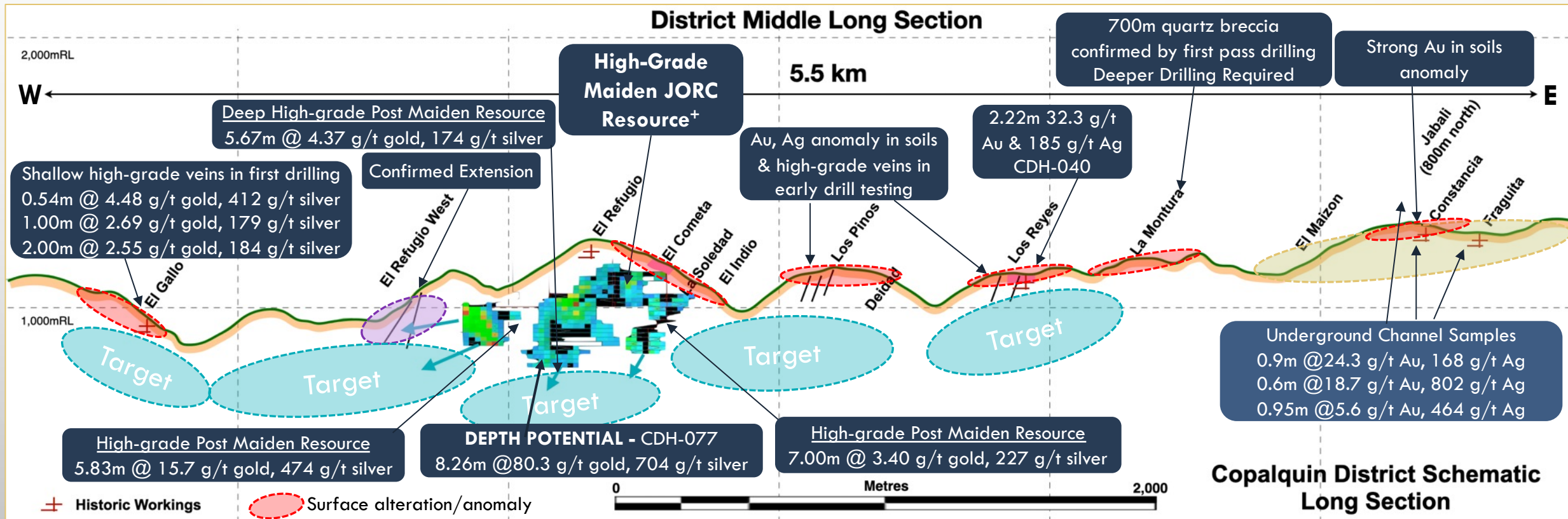
*AuEq. = gold equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

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RESOURCE GROWTH - DISTRICT MIDDLE SECTION

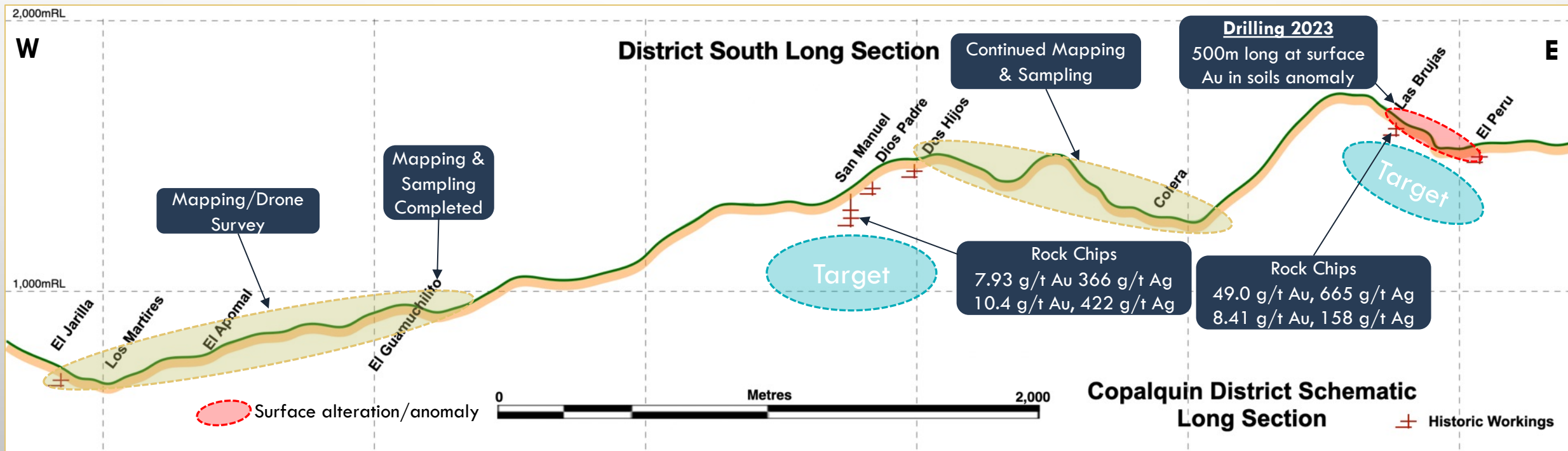
- EXPANSION OF THE EL REFUGIO RESOURCE ALONG WEST AND EAST
- SIGNIFICANT DEPTH POTENTIAL CONFIRMED BY MITHRIL'S DRILLING AND PETROGRAPHY WORK
- DEVELOPMENT OF THE DRILL TARGETS EAST ALONG THE MIDDLE TREND OF MINERALISATION



⁺See slide 13 for maiden resource details

RESOURCE GROWTH - DISTRICT SOUTH SECTION

- CONTINUE TARGET DEVELOPMENT AROUND THE HISTORIC MULTI-LEVEL MINE OF SAN MANUEL
- CONTINUE TARGET DEVELOPMENT AT LAS BRUJAS-EL PERU – HIGH-GRADES IN WORKINGS
- MAPPING AND SAMPLING (SOILS & ROCK CHIP) – BEST TARGET IDENTIFICATION TOOL



MAIDEN MINERAL RESOURCE ESTIMATE – HIGH GRADE



RESOURCE HIGHLIGHTS

- ✓ High-grade underground mining taking advantage of topography
- ✓ 17,700 m drilled, US\$12.50 per oz AuEq* all in discovery cost
- ✓ 8,300 m drilled at El Refugio since maiden resource estimate
- ✓ Within 5.5km of strike to explore
- ✓ Open at depth, only top 300m drilled – La Soledad open to NW
- ✓ Cross cutting structures mapped

	Category	Tonnes	Gold	Silver	Gold Eq*	Silver Eq*	Gold	Silver	Gold Eq*	Silver Eq*
		(kt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
El Refugio	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,447	4.63	137	6.59	461	215	6,377	307	21,456
La Soledad	Ind	-	-	-	-	-	-	-	-	-
	Inf	278	4.12	228	7.38	517	37	2,037	66	4,617
Total	Ind	691	5.43	114	7.06	494	121	2,538	157	10,981
	Inf	1,725	4.55	152	6.72	470	252	8,414	372	26,077
Total		2,416	4.80	141	6.81	477	373	10,953	529	37,058

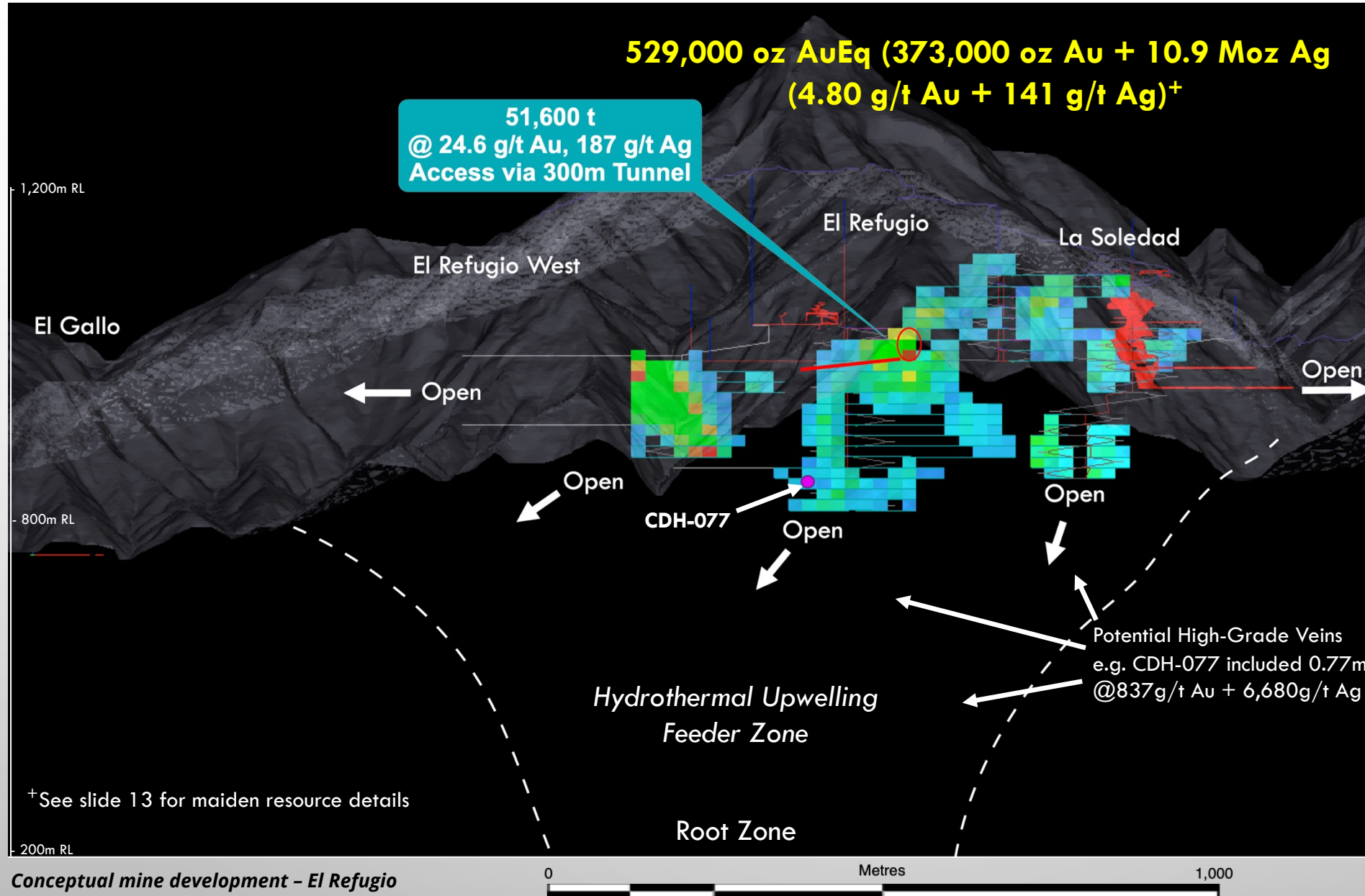
2.4Mt CONTAINING

- 373 koz Gold at 4.80 g/t
- 10.95 moz Silver at 141 g/t
- Total 529 koz AUEQ* at 6.81 g/t AUEQ* (Cut-off grade of 2.0 g/t AUEQ*)
- 28.6% of the resource tonnage is classified as indicated

Mineral (JORC and NI 43-101) resource estimate El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq*

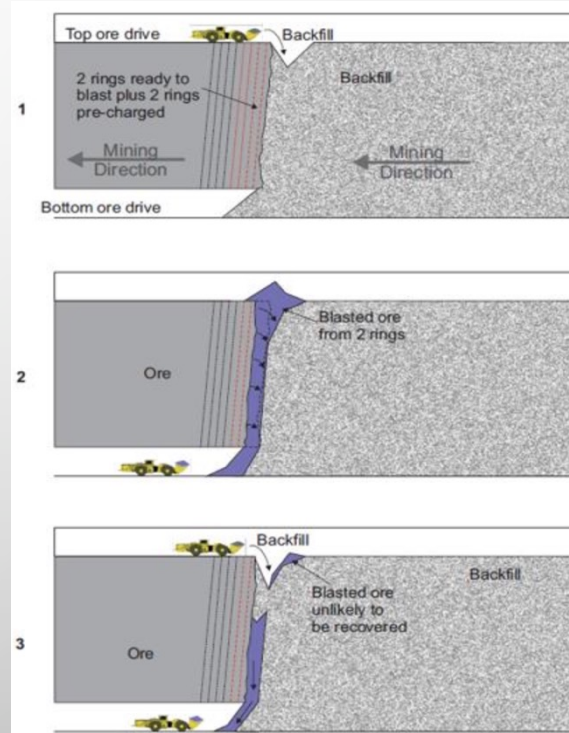
*AuEq. gold equivalent and AgEq silver equivalent calculated using and gold:silver price ratio of 70:1. That is, 70 g/t silver = 1 g/t gold. The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from kitco.com. Metallurgical recoveries are assumed to be approximately equal for both gold and silver at this early stage. Actual metallurgical recoveries from test work to date are 96% and 91% for gold and silver, respectively. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

MINING CONCEPTS STUDY – EL REFUGIO

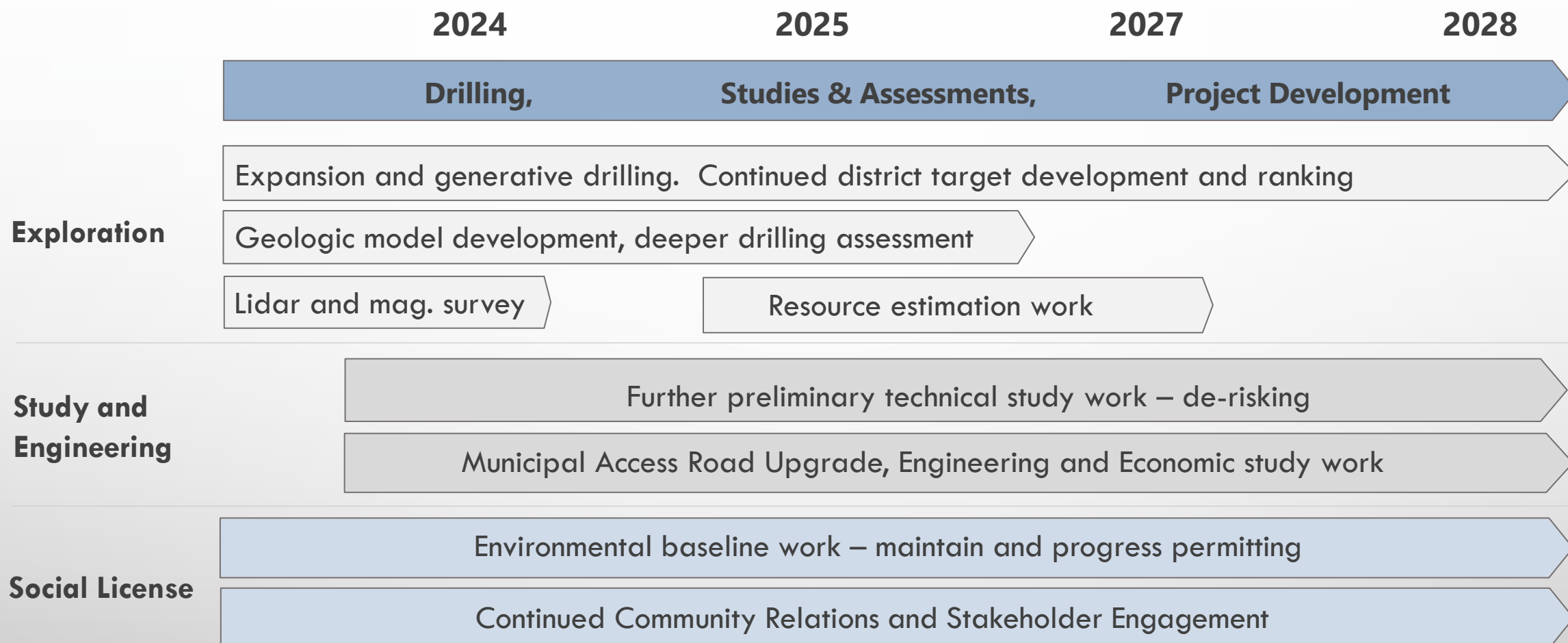


Mining concepts study –
conventional mining methods

Early access to very high-
grade via 300m horizontal
adit



WORK PROGRAM & GO FORWARD PLAN



Note: MTH currently owns 50% of the Copalquin Gold-Silver Project and pursuant to its option agreement, MTH 100% owned subsidiary, Drummond Gold S.A. de C.V. has the exclusive right to earn up to 100% of the Copalquin Gold-Silver Project mining concessions. In order to exercise its rights to acquire up to 100% of the Project, MTH is required to pay CMC (Vendor) a cash payment of US\$10m which can be paid in either cash and/or shares up to August 2028.



ENVIRONMENT

- Exploration work using man-portable diamond core drill
- Drilling contractor with developed environmental management practices
- Future mine development – Small Footprint underground mining, high-grade, low tonnage, waste rock storage underground, dry-stack tailings management

SOCIAL

- The company philosophy at the Copalquin district is to support communities via children's education and providing employment opportunity
- Mithril supports three community schools in the district
- Employ 20 local people under the federal employment laws
- Developing infrastructure in the district for long term benefit

GOVERNANCE

- Fully compliant with all federal laws – permitting, taxation, employment
- Successfully receiving VAT refunds
- Board and management with successful track record working in remote locations
- Excellent relationships with local community and the mining concession partner

PERMITTING

- Permitted for drilling under NOM-120-SEMARNAT-2020, currently in force
- No specially protected, designated or ecological zones

LAND

- Land is municipal land
- No registered ejidos
- No registered communities
- Settlements within the concession area function as a local community
- Areas of possession and dwellings surveyed
- 79 buildings within the concession area – 8 settlements

INFRASTRUCTURE

- Electricity
transmission line 20km north
& 34.5kV 20km east
- Municipal road from El Durazno to El Limon (SW corner of Concessions)
~USD600k to upgrade road
- Water – Copalquin creek and El Limon River, SW corner



El Limon Clinic



Los Reyes airstrip



Motel, El Durazno



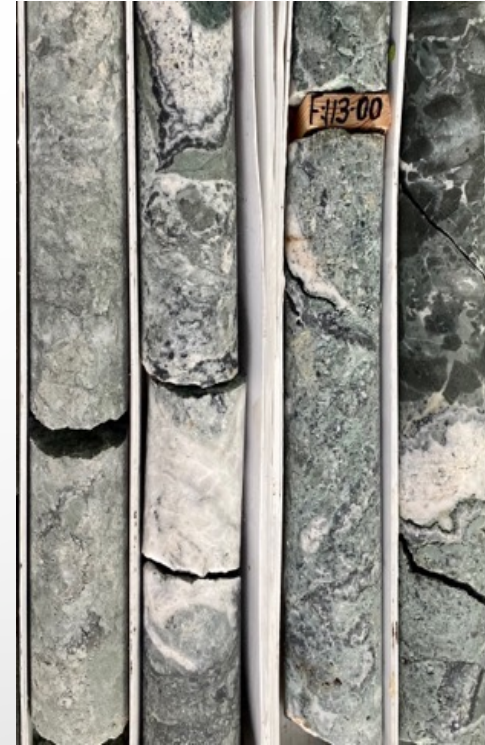
34.5kV powerline, 20km east



Highway 24, 20km north

COPALQUIN SUMMARY

- Copalquin, Mexico – **A silver mining district with high-grade gold**
- A well understood deposit type in a region with world class mines and multi-million-ounce districts
 - **10km strike length to explore for multi-million ounces of silver and gold**
 - **70 historic mines and workings across the district with 3,000m of tunnels**
 - **15km of vein mapped and projected to date**
 - **Four hydrothermal cells identified within concession area**
 - **Solid work Plan for 2024**
- High-grade maiden resource (JORC and NI 43-101) with significant growth potential along strike and at depth
 - Indicated and Inferred **529 Koz AuEq (6.81 g/t AuEq)***
- Metallurgical recoveries of **91%** silver and **96%** gold
- Well established **ESG** metrics
- Mexico – globally important mining country with >300 mining/exploration companies including several majors



Drill core from CDH-001, La Soledad



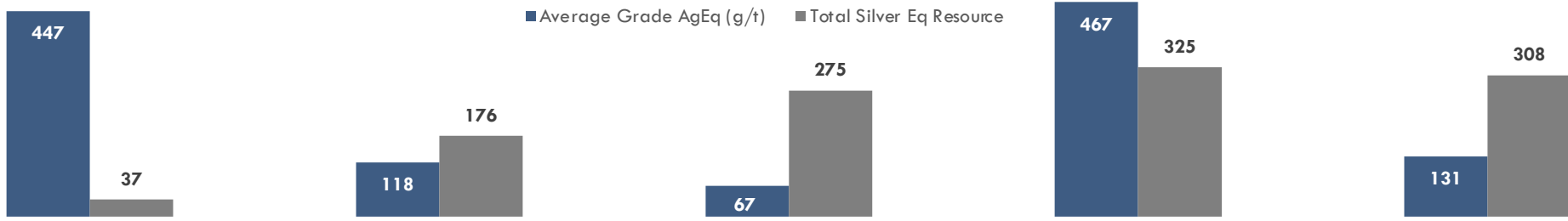
Inside drill core storage shed 1

PEER COMPARISONS



PRIME MINING CORP.


GoGold
SILVER & GOLD

Project Stage	Exploration			Mining	
Exchange / Code	ASX: MTH	TSX: PRYM	ASX: SVL	TSXV: VZLA	TSX: GGD
Market Cap (AUD)	\$8.4m	\$376m	\$226m	\$369m	\$425m
Cash (AUD)	\$3.8m	\$37m	\$13m	\$50m	\$100m
5 Year share price change	\$0.001 - \$0.051	\$0.26 - \$5.05	\$0.04 - \$0.32	\$0.15 - \$3.33	\$0.26 - \$3.67
Project Location	Mexico - Copalquin	Mexico - Guadalupe De Los Reyes	Australia – Mudgee	Mexico - Panuco	Mexico – Los Riscos
Projects	Copalquin District	Los Reyes District	Bowdens Silver Project	Panuco District	Los Riscos Parral tailings (production)
Land Package (Primary Project)	7,005 hectare	13,800 hectares	9,244 hectares	7,189 hectares	22,000 hectares
Gold Resource	Measured & Indicated: 121 koz	Measured & Indicated: 1,013 kozs		Measured & Indicated: 736 koz	Measured & Indicated: 889 koz
	Inferred: 252 koz	Inferred: 497 kozs		Inferred: 758 koz	Inferred: 201 koz
Silver Resource	Measured & Indicated: 2,538 koz	Measured & Indicated: 35.3 mozs	Measured & Indicated: 140 moz	Measured & Indicated: 88.2 m oz	Measured & Indicated: 129.8 moz
	Inferred: 8,414 koz	Inferred: 18.3 mozs	Inferred: 23 moz	Inferred: 93.6 moz	Inferred: 54.3 moz
Average Grade AgEq (g/t) / Total Silver Eq Resource	<div>  <p>■ Average Grade AgEq (g/t) ■ Total Silver Eq Resource</p> <p>Includes base metals</p> </div>				
EV / Silver Eq Resource	\$0.26/oz Silver Eq [#]	\$1.93/oz Silver Eq	\$0.77/oz Silver Eq	\$0.98/oz Silver Eq	\$1.06/oz Silver Eq
EV / Gold Eq Resource	\$20/oz Gold Eq [#]	\$154/oz Gold Eq	~\$62/oz Gold Eq	\$78/oz Gold Eq	\$85/oz Gold Eq

Based on current 50% ownership of the mining concessions

Source: Company announcements & Websites, 6 March 2024 19

KEY TAKEAWAYS



Right Location – Sierra Madre Occidental endowment and major operators



Scope to increase ounces in near term



Strong initial news flow with material scope for resource upgrades with drilling



Proven management team with expertise in growing Mexican exploration companies into global producers



Significant re-rate potential when well capitalised



Silver price is currently in focus and there are few ways to gain material silver exposure in ASX small caps



MITHRIL
RESOURCES

Capital Raising Joint Lead Managers:

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