

Meekatharra Vanadium Joint Venture

- **Monax Mining Ltd to earn up to 80% of Mithril's Limestone Well tenements by completing exploration expenditure of \$2.5M over 5 years**
- **Limestone Well lies directly north along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO₂ and 0.44%V₂O₅)**
- **Monax to undertake aircore drilling to test Limestone Well's vanadium potential as soon as possible**

Mithril Resources Ltd ("Mithril" - MTH:ASX) is pleased to advise that it has executed a Farm-in and Joint Venture Agreement with Monax Mining Ltd ("Monax" - MOX.ASX) whereby Monax is entitled to earn up to an 80% interest in Mithril's Limestone Well tenements (EL's 20/846 and 51/1069) by completing exploration expenditure of \$2.5M over 5 years.

The Limestone Well tenements (located 90 kilometres southeast of Meekatharra, WA – *Figure 1*) lie immediately along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO₂ and 0.44%V₂O₅ - Neometals Limited ASX Announcement dated 17 April 2018).

At Barrambie, the mineralisation occurs within a series of magnetite – bearing mafic rocks (anorthosite and gabbro) which can be traced in regional magnetics for 10's of kilometres strike both north and south of the deposit, including onto Limestone Well (*Figure 2*).

Monax plans to undertake reconnaissance aircore drilling to determine the vanadium potential of the magnetic units at Limestone Well as soon as possible.

Commenting on the new Farm-In and Joint Venture, Mithril's Managing Director Mr David Hutton welcomed the new exploration initiative by Monax and looked forward to seeing the results of their work.

"Importantly the new agreement allows Mithril to remain focussed on the Kurnalpi Nickel Project where drilling has just finished and assays are awaited, and the new Billy Hills Zinc Project where two tenements have just been granted"

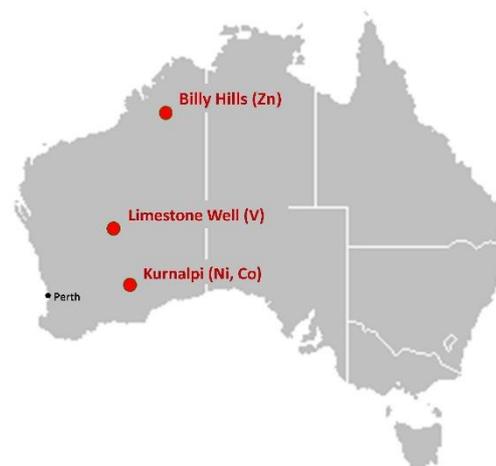


Figure 1: Project Locations

The terms of the Farm-in and Joint Venture Agreement are as follows:

- Monax to spend a minimum of \$150,000 in the first year before it can withdraw.
- Monax can earn a 60% interest in the tenements by expenditure of \$1.5M (inclusive of the \$150,000 First Year minimum expenditure) over 3 years – Stage 1.
- At end of Stage 1, Mithril has the right to contribute on a pro rata basis.
- If Mithril elects not to contribute, Monax can earn a further 20% by expenditure of a further \$1M within a further 2 years - Stage 2. (Total of \$2.5M over 5 years to earn 80%)
- At end of Stage 2, Mithril has the right to contribute on a pro rata basis or dilute.

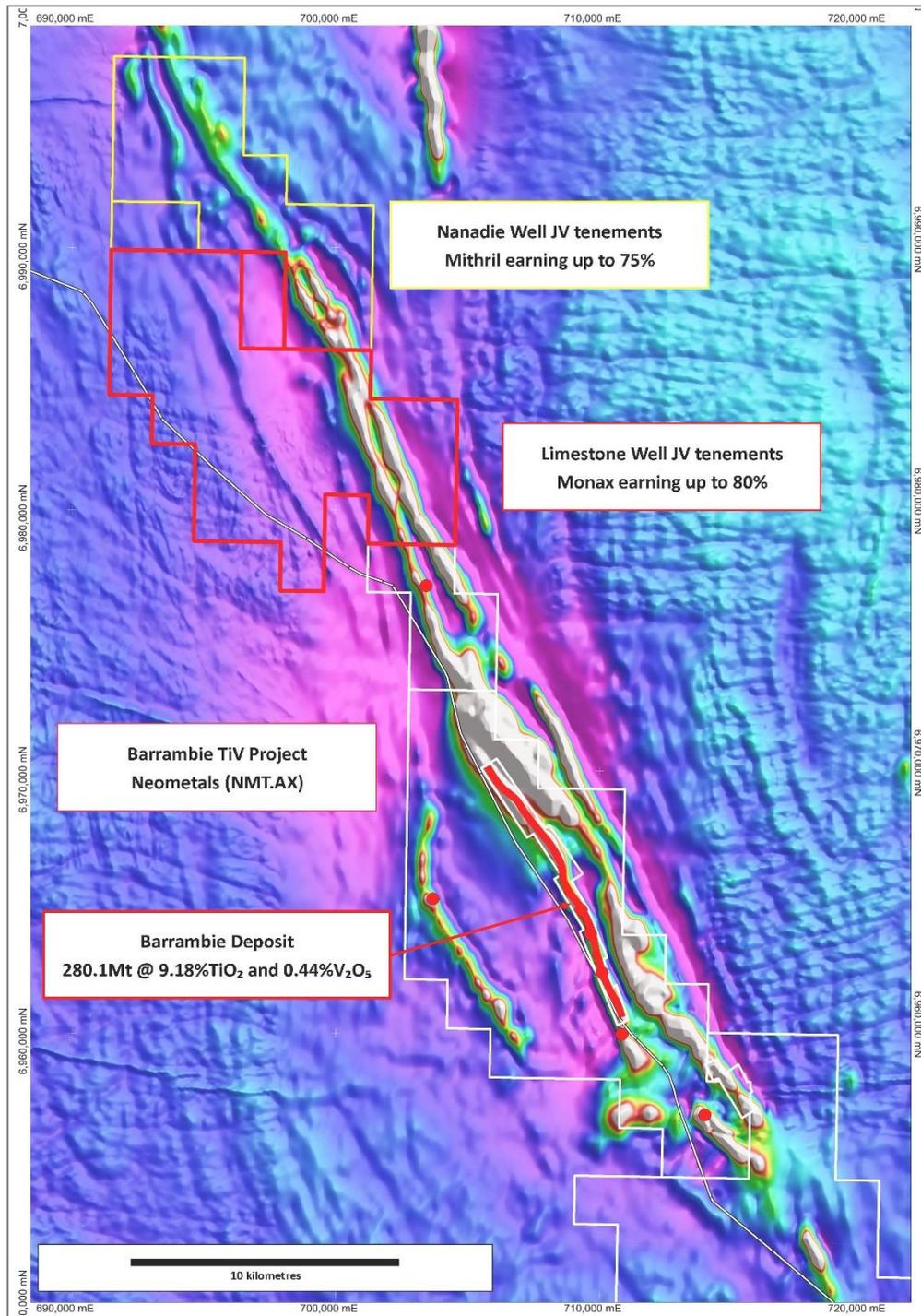


Figure 2: Regional magnetic image showing location of the Barrambie Deposit and the Limestone Well JV tenements (red outline) and Mithril's Nanadie Well JV tenements (yellow outline) where it is earning up to 75%.

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For Further Information Contact:

Mithril Resources Ltd
David Hutton, Managing Director
admin@mithrilresources.com.au

22B Beulah Road
Norwood, South Australia 5067
ABN: 30 099 883 922
T: (61 8) 8132 8800
F: (61 8) 8132 8899
www.mithrilresources.com.au

Competent Persons Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.

About Mithril Resources Ltd:

Mithril Resources is an Australian resources company whose objective is the creation of shareholder wealth through the discovery and development of mineral deposits.

Mithril are exploring for a range of high-value commodities (principally nickel, cobalt, copper and zinc) throughout the Meekatharra, West Kimberley and Kalgoorlie Districts of Western Australia.

The Company is also exploring South Australia's far western Coompana Province for magmatic nickel – copper deposits with OZ Minerals Limited.
