



ACN 007 761 186
ABN 88 007 761 186

ASX RELEASE
MITHRIL'S ANNOUNCEMENT "STARK EM SURVEYS IDENTIFY THREE NEW DRILL TARGETS"
13 MAY 2015

Intermin Resources Ltd (ASX:IRC) advises that Mithril recently announced new drill targets at Stark prospect. Please see following announcement for details.

BIANCA TAVEIRA
Company Secretary

Stark EM surveys identify three new drill targets

- Three new drill targets immediately along strike from, and below existing copper-nickel-PGE mineralisation – no previous drilling
- Targets have modelled conductances consistent with massive and semi massive sulphides
- Interpretation of the new geophysical data is continuing to plan further follow-up drill holes

Mithril Resources Ltd (ASX: MTH) is pleased to advise that Fixed Loop Electromagnetic (FLEM) and Downhole Electromagnetic (DHEM) surveying has identified three new priority drill targets immediately along strike from, and below existing massive sulphide hosted copper-nickel-PGE mineralisation at the **Stark prospect** (located 80 kilometres south east of Meekatharra, WA – Figure 1).

Two of the targets are defined by a series of gently south-plunging conductors (modelled conductances up to 2,000S with strike extents of 300m) along strike from previously drilled mineralisation at Stark (Figures 2 - 3 and ASX Announcements dated 20 January 2015 and 23 March 2015) including:

- 16m @ 0.81%Cu, 0.09%Ni, 0.39g/t PGE's from 183 metres in NRC14008 including **4m @ 1.91%Cu, 0.18%Ni, 0.96g/t PGE's**,
- 16.37m @ 0.40% copper, 0.07% nickel, and 0.20g/t PGE's from 213.43 metres in NDD15001 including **0.27m @ 0.41% copper, 1.62% nickel, and 1.60g/t PGE's and 0.43m @ 2.19% copper, 0.12% nickel, and 0.77g/t PGE's**,
- 0.6m @ 3.81% copper, 0.05% nickel, 1.05g/t PGE's, and 19.1g/t silver from 246.35 metres in NDD15001, including; **0.15m @ 13.70% copper, 0.16% nickel, 3.94g/t PGE's, and 73.7g/t silver.**

The third target is also defined by a DHEM off-hole conductor (modelled conductance of 3,000S) and lies approximately 150 metres down dip of the above intersections (Figure 3).

This target may represent a completely new, previously unrecognised mineralised body.

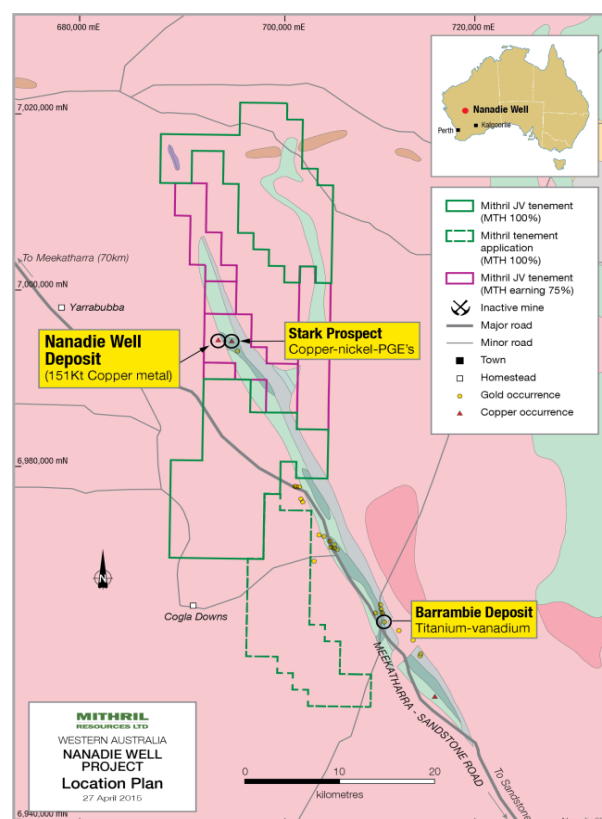


Figure 1: Location Plan - Nanadie Well Project

Copper-nickel-PGE mineralisation at Stark is associated with disseminated and massive sulphides (pyrrhotite-chalcopyrite-pentlandite-pyrite) that occur within, at, and below the base of an Archaean-age mafic (gabbro) intrusion.

Each of the new off hole conductors lie on the prospective basal contact of the intrusion.

None of the new targets have been previously drilled and interpretation of the new geophysical data is continuing in order to plan further specific follow-up drillholes.

Stark lies within the Nanadie Well Project on tenements subject to a Farmin and Joint Venture Agreement with Intermin Resources Limited (**ASX: IRC**).

Under the terms of the joint venture, Mithril can earn a 60% interest in the project tenements by completing expenditure of \$2M by 14 April 2018, and an additional 15% by completing further expenditure of \$2M over a further 2 years (*in total \$4M over 6 years for 75% - see ASX Announcement dated 6 December 2013*).

Table 1: Drill Hole Collar Coordinates and Survey Specifications

Prospect	Hole Id	Easting	Northing	Dip°	Azi°	EOH Depth	Downhole EM
Stark	NDD15001	694,232	6,994,112	-60	260	273.6 metres	Yes
Stark	NDD15002	694,191	6,994,198	-58	262	350.2 metres	Yes

Table 2: Downhole EM Surveying Specifications

Item	Details
Operator	Outer Rim Exploration Services
Transmitter	ORE HPTX
Receiver	SMARTem-24
Sensor	DigiAtlantis 3-component B-field probe
Loop Sizes	500 x 300m
Readings	Every 5 or 10 metres down the hole
Current	100A
Base Frequency	5.0 Hz
Off-Time	50msec

Table 3: Fixed Loop EM Surveying Specifications

Item	Details
Operator	Outer Rim Exploration Services
Transmitter	ORE HPTX
Receiver	SMARTem V
Sensor	3-component Fluxgate B-field magnetometer
Loop Sizes	500 x 300m
Line Spacing	100m
Line Orientation	East - West
Station Spacing	50m
Current	100A
Base Frequency	4.167 Hz
Off-Time	60msec

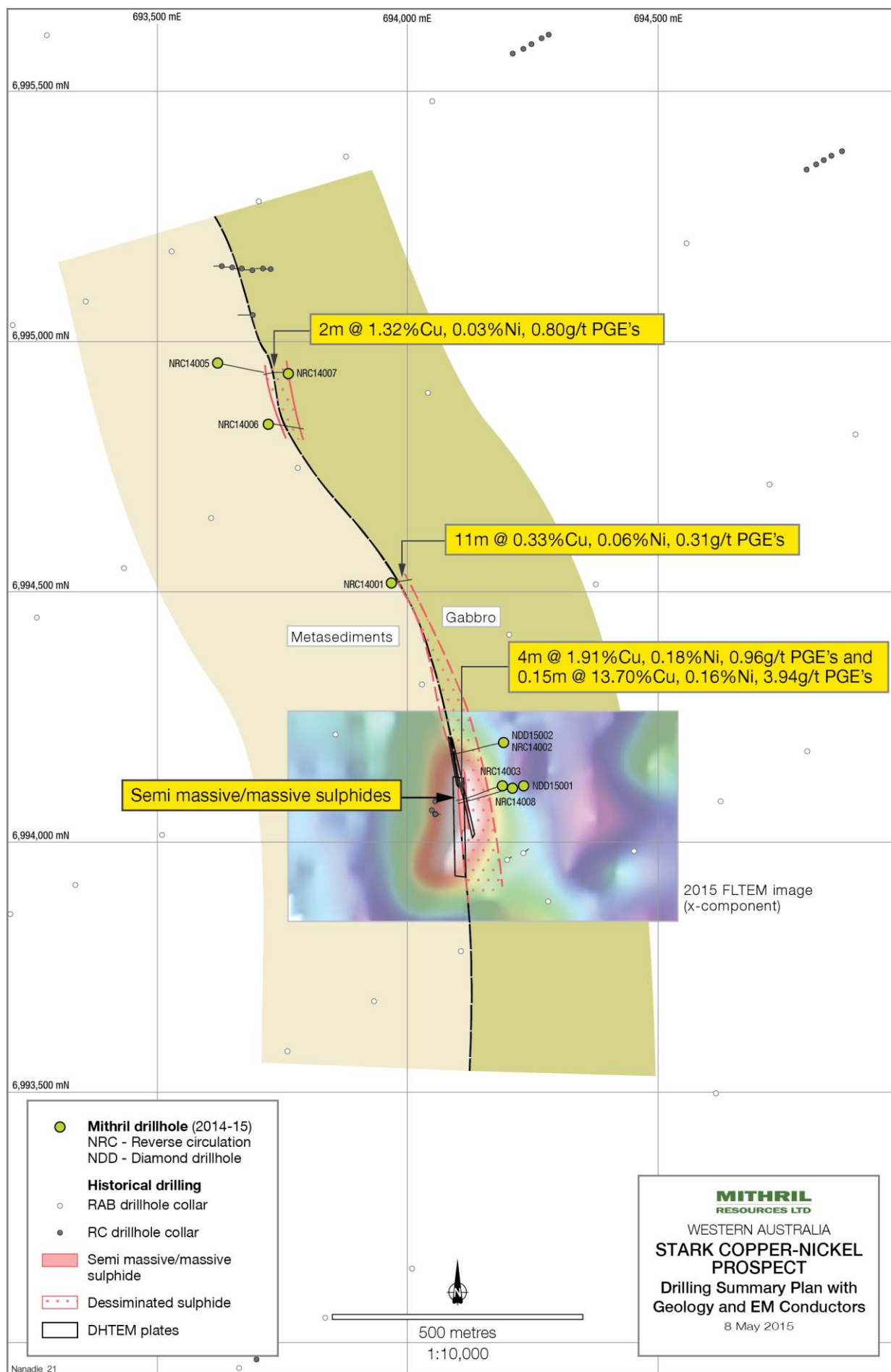


Figure 2: Stark Location Plan showing geology, drilling and 2015 FLTEM image (x-component)

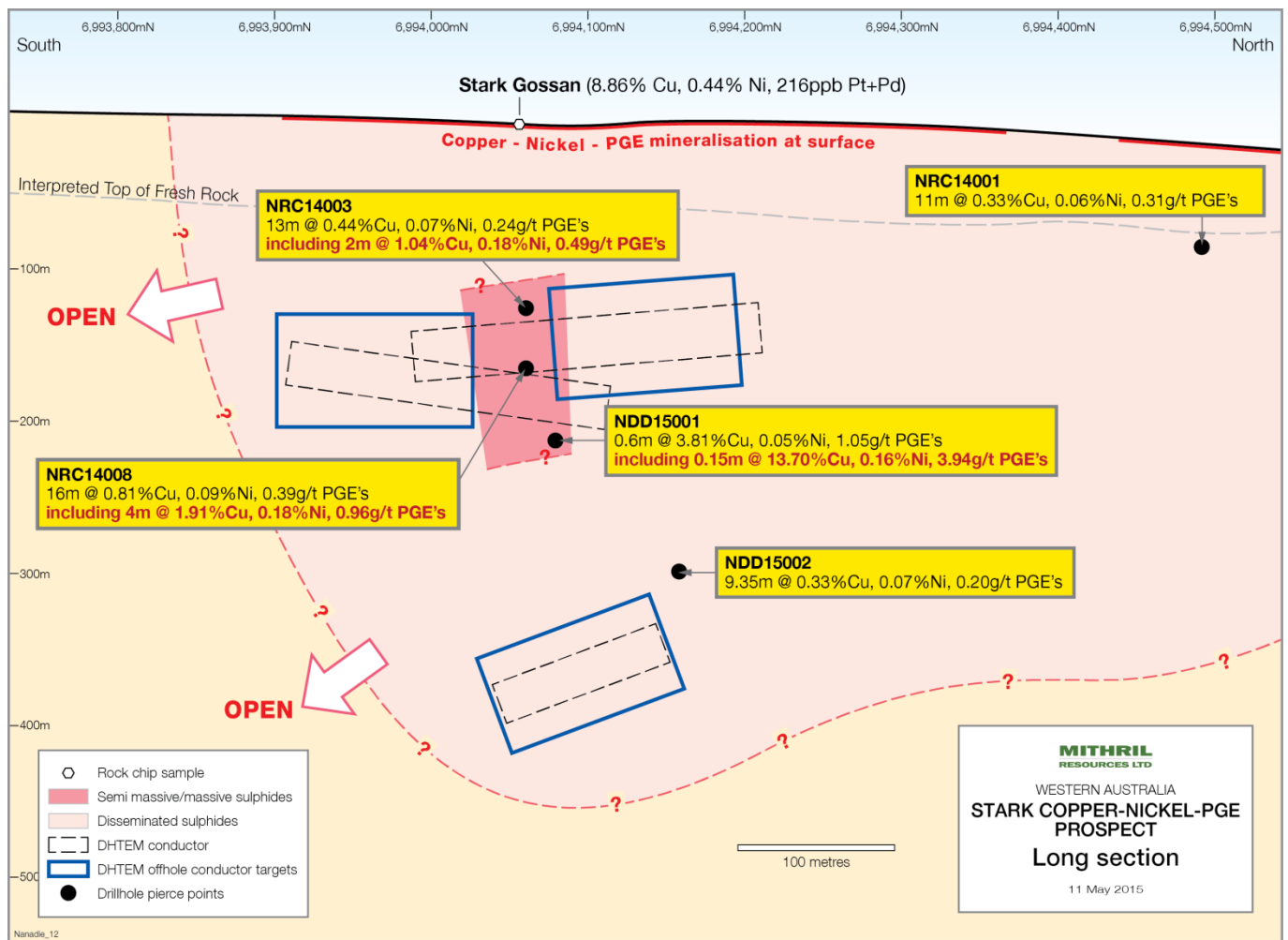


Figure 3: Stark long section (looking west) showing sulphide mineralisation, drill hole pierce points, DHTeM conductors and drill targets

JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Fixed Loop (FLEM) and down hole (DHEM) electromagnetic geophysical surveying was undertaken at the Stark copper-nickel-PGE prospect. Technical specifications of both geophysical surveys are included in Tables 1 – 3 of this Report.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The geophysical surveys were undertaken to test for geophysical conductors potentially indicative of extensions to known mineralisation at Stark. The surveys were designed to ensure that they were a representative test of the prospect. .
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	The geophysical surveys were undertaken to test for geophysical conductors potentially indicative of extensions to known mineralisation at Stark. No new drilling was carried out.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and</i>	Not Applicable as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	<i>if so, by what method, etc.).</i>	
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not Applicable as no drilling was undertaken.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not Applicable as no drilling was undertaken.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not Applicable as no drilling was undertaken.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Not Applicable as no drilling was undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	Not Applicable as no drilling was undertaken.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not Applicable as no drilling was undertaken.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not Applicable as no drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not Applicable as no drilling was undertaken.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Not Applicable as no drilling was undertaken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Not Applicable as no drilling was undertaken.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Not Applicable as no drilling was undertaken.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Not Applicable as no drilling was undertaken.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Not Applicable as no drilling was undertaken.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Technical Specifications of the geophysical tools are given in Tables 2 and 3 of this Report.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Not Applicable as no drilling and / or geochemical sampling was undertaken.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant Results detailed in this Report have been verified by the Company's geophysicist, Geology Manager and Managing Director
	<i>The use of twinned holes.</i>	Not Applicable as no drilling was undertaken.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary geophysical data was captured electronically in the field and transmitted to the Company's Perth-based geophysicist on a daily basis. Quality control measures were undertaken both in the field and in the office.
	<i>Discuss any adjustment to assay data</i>	None undertaken.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Each drill hole location (easting and northing) was collected by a handheld GPS. Down hole surveys were recorded using an electronic surveying tool which is supported by quality checks that quantify anomalies allowing drillers to record survey data accurately without errors.
	<i>Specification of the grid system used.</i>	Data points have been quoted in this Report using the MGA Zone 50 (GDA94) coordinate system.
	<i>Quality and adequacy of topographic control.</i>	Level of topographic control offered by the handheld GPS was considered sufficient for the work undertaken.
Data	<i>Data spacing for reporting of Exploration Results.</i>	As detailed in Tables 2 and 3

Criteria	JORC Code explanation	Commentary
spacing and distribution	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	Whether sample compositing has been applied.	Not Applicable as no drilling and / or geochemical sampling was undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the geophysical surveys was designed to be unbiased with respect to know geology and structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not Applicable as no drilling was undertaken.
Sample security	The measures taken to ensure sample security.	Not Applicable as no drilling was undertaken.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All results were reviewed by Company personnel including the Geology Manager and Managing Director. No negative issues were identified from these reviews.

JORC Code, 2012 Edition - TABLE 1 (Section 2: Reporting of Exploration Results)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The work described in this Report was undertaken on Exploration Licence 51/1040 which is owned by Intermin Resources and in which, Mithril has the right to earn up to a 75% interest by completing \$4M expenditure over 6 years (See ASX Announcement dated 6 December 2013).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no existing impediments to the tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Intermin estimated a 2004 JORC Code Compliant Inferred Resource for the Nanadie Well Copper Deposit of 36.07Mt @ 0.42% Cu in September 2013. This work followed the completion of various previous RAB, RC and geophysical surveys throughout the area by Intermin and previous exploration companies. All previous drilling of the Stark Prospect drill targets has been undertaken by Mithril Resources.
Geology	Deposit type, geological setting and style of mineralisation.	The Nanadie Well Copper Deposit and Stark Prospect is interpreted to be an Archaean – age, mafic-hosted magmatic copper-nickel deposit. Disseminated copper (+/- lead, zinc, nickel) sulphide mineralisation occurs within a package of structurally deformed mafic lithologies.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length.	A summary of the geophysical work referred to in this Report is presented in Tables 1 – 3 and Figures 2 – 3.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Not Applicable as no drilling and / or geochemical sampling was undertaken.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and	Not Applicable as no drilling and / or geochemical sampling was undertaken.

Criteria	JORC Code explanation	Commentary
	<i>some typical examples of such aggregations should be shown in detail.</i>	
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not Applicable as no drilling and / or geochemical sampling was undertaken.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Widths of mineralisation have not been postulated.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is not known.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not Applicable as no drilling and / or geochemical sampling was undertaken.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See Figures 1 - 3 of this Report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results are reported.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant data has been included within this Report.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Detailed review of the geophysical survey results. A follow up drilling program will be completed as soon as possible.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Figures 2 and 3 display areas of interest within the Stark Prospect area

ENDS

For Further Information Contact:

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

58 King William Road
Goodwood, South Australia 5034
ABN: 30 099 883 922
T: (61 8) 8378 8200
F: (61 8) 8378 8299
www.mithrilresources.com.au

Competent Persons Statement:

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 Ltd is an Australian exploration company focused on the discovery and development of base metal deposits primarily copper. Mithril is a frontier explorer with a small but highly experienced team based in Adelaide. Combining advanced technology with a proven field-based approach ensures the bulk of the company's expenses go directly into the ground.