Further results reinforce Nanadie Well copper – nickel prospectivity

- **Strike length of surface copper – nickel mineralised zone that lies 1 kilometre east of Nanadie Well Copper Deposit extended to 600 metres**
- **New ground EM anomaly identified 2 kilometres south of the deposit – never been drilled**
- **Copper and nickel exploration at Nanadie Well remains Mithril's priority with auger geochemical sampling, geophysics and drilling planned for second half of 2014**

Mithril Resources Ltd **(ASX: MTH)** is pleased to advise that new exploration results reinforce the base metal prospectivity of the Nanadie Well Project which is located 80 kilometres south east of Meekatharra in Western Australia (*Figure 1*).

Recently completed rock chip sampling and mapping has extended a zone of surface copper – nickel mineralisation (named the "**Stark Prospect**") that lies 1 kilometre east of the Nanadie Well Copper Deposit (151,506 tonnes copper metal)*.

In addition a review of historic geophysical data has identified a previously untested ground electromagnetic (EM) anomaly approximately 2 kilometres south of the deposit. Such anomalies may be caused by the presence of massive sulphide mineralisation.

Stark Prospect - new rock chip sampling results

Recently completed surface rock chip sampling along strike from the previously announced zone of surface copper – nickel mineralisation, has returned more anomalous results (including sample JD004 - 0.8% copper, 0.03% nickel, 271ppb platinum + palladium, and JD002 – 0.50% copper, 0.03% nickel, 543ppb platinum + palladium) (*See Table 1 and Figures 2 and 3*).

The Stark mineralisation has now been identified over a length of some 600 metres and remains open along strike to the north and south where increased sand cover masks the true width and strike extent of the zone.

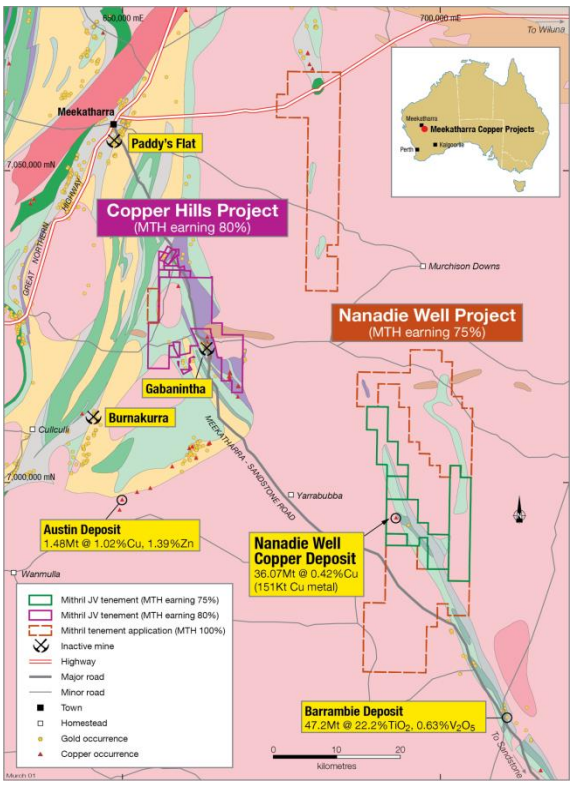

Figure 1: Location of Meekatharra Projects

** A 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper / 74,233 ounces gold) was estimated for the Nanadie Well Copper Deposit by Intermin in September 2013. Refer to Intermin Resources' ASX Announcement "Initial Resource Estimate for the Nanadie Well Cu-Au Project" dated 19 September 2013.The information pertaining to the Nanadie Well Copper Deposit Inferred Resource was prepared and first disclosed by Intermin Resources under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

Significantly Stark has not been tested by geophysical methods (such as EM and IP) that are typically used to detect buried sulphide mineralisation, or drilling. A ground EM survey completed by a previous explorer in 2012, stopped west of the zone, and 2 holes previously drilled under the zone failed to reach target depth.

An IP (induced polarisation) geophysical anomaly that lies 500 metres northwest of surface copper – nickel mineralisation within an area of sand cover, has not been drill tested, however a traverse of shallow holes drilled in 2004, approximately 200 metres north of the IP anomaly intersected anomalous copper (3m @ 0.34% copper from 15 metres in NRC04014) within mafic rocks similar to those that those seen at Stark (*Figure 2)*.

Mithril's resampling of the NRC04014 copper interval returned anomalous values of copper (0.2%), nickel (0.07%), and platinum + palladium (159ppb) which are consistent with those seen at Stark.

The rock type and (copper – nickel – platinum + palladium) geochemical similarities between the IP drilling and the Stark mineralisation suggests that a strike extensive copper – nickel mineralised trend extending south from the IP anomaly to Stark, may exist (*Figure 2*).

This "eastern" copper – nickel trend lies parallel to a 3 kilometre long zone of bedrock copper mineralisation (defined as +0.1% copper in historic drilling) that hosts the Nanadie Well Copper Deposit (the "western" trend - *Figure 2*).

Auger geochemical sampling planned for late July will attempt to confirm the true width and strike extents of the eastern mineralised trend in areas of sand cover.

New EM anomaly

A recently completed review of the 2012 ground EM survey data from over the Nanadie Well area (*Figure 2*) has identified an EM anomaly approximately 2 kilometres south of the deposit.

The undrilled anomaly occurs on the southernmost edge of the original survey area and remains open to the south. While the anomaly's significance is unknown, the presence of disseminated and stringer sulphides (pyrite – chalcopyrite) within three adjacent historic drill holes suggests a sulphide source for the anomaly.

Exploration Opportunity and next steps

The new results highlight the Nanadie Well Project as a regionally significant copper – nickel exploration play that continues to deliver new targets for follow-up.

The presence of two large scale mineralised trends hosting multiple mineralised occurrences and untested geophysical anomalies within close proximity to each other reinforces the area's prospectivity and potential to host a copper and / or nickel deposit of commercial significance.

Ongoing assessment of the Nanadie Well area remains the Company's primary focus for the remainder of 2014. In addition to the Stark auger geochemical sampling, geophysical surveying ahead of drilling is planned for the second half of 2014. Statutory approvals to facilitate drilling have been sought from the West Australian Department of Mines and Petroleum.

About the Nanadie Well Project

The Nanadie Well Project, is subject to a Farmin and Joint Venture Agreement with **Intermin Resources Limited** (**ASX: IRC**) whereby Mithril can earn up to a 75% interest in the project tenements by completing expenditure of $4M over 6 years with a minimum expenditure of $250,000 required by 14 April 2015 and before any withdrawal (*ASX Announcement dated 6 December 2014*).

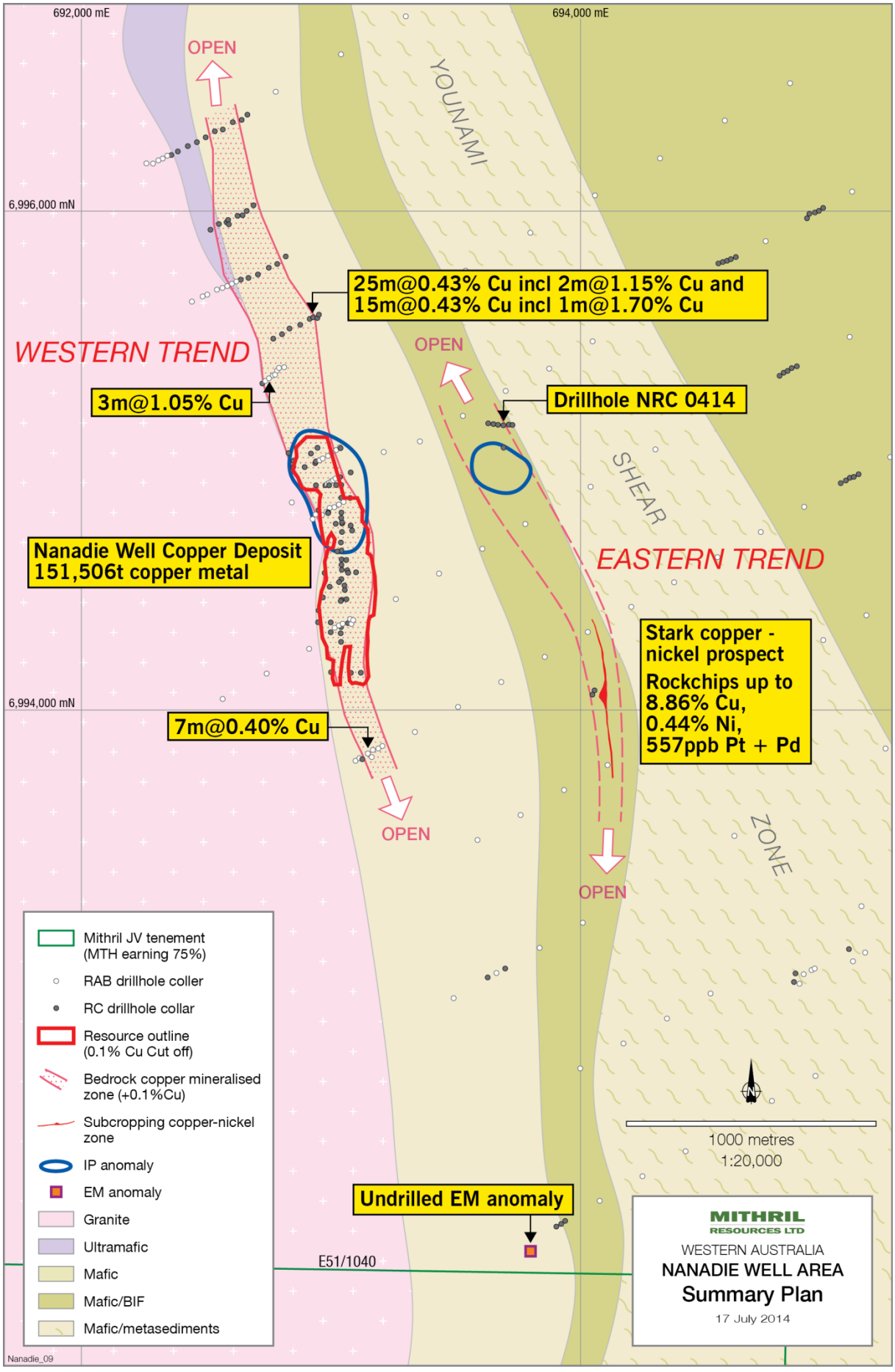

Figure 2a: Nanadie Well area summary plan (geology) showing Eastern and Western mineralised trends, Nanadie Well Copper Deposit outline, drill collars, Stark prospect, and geophysical anomalies

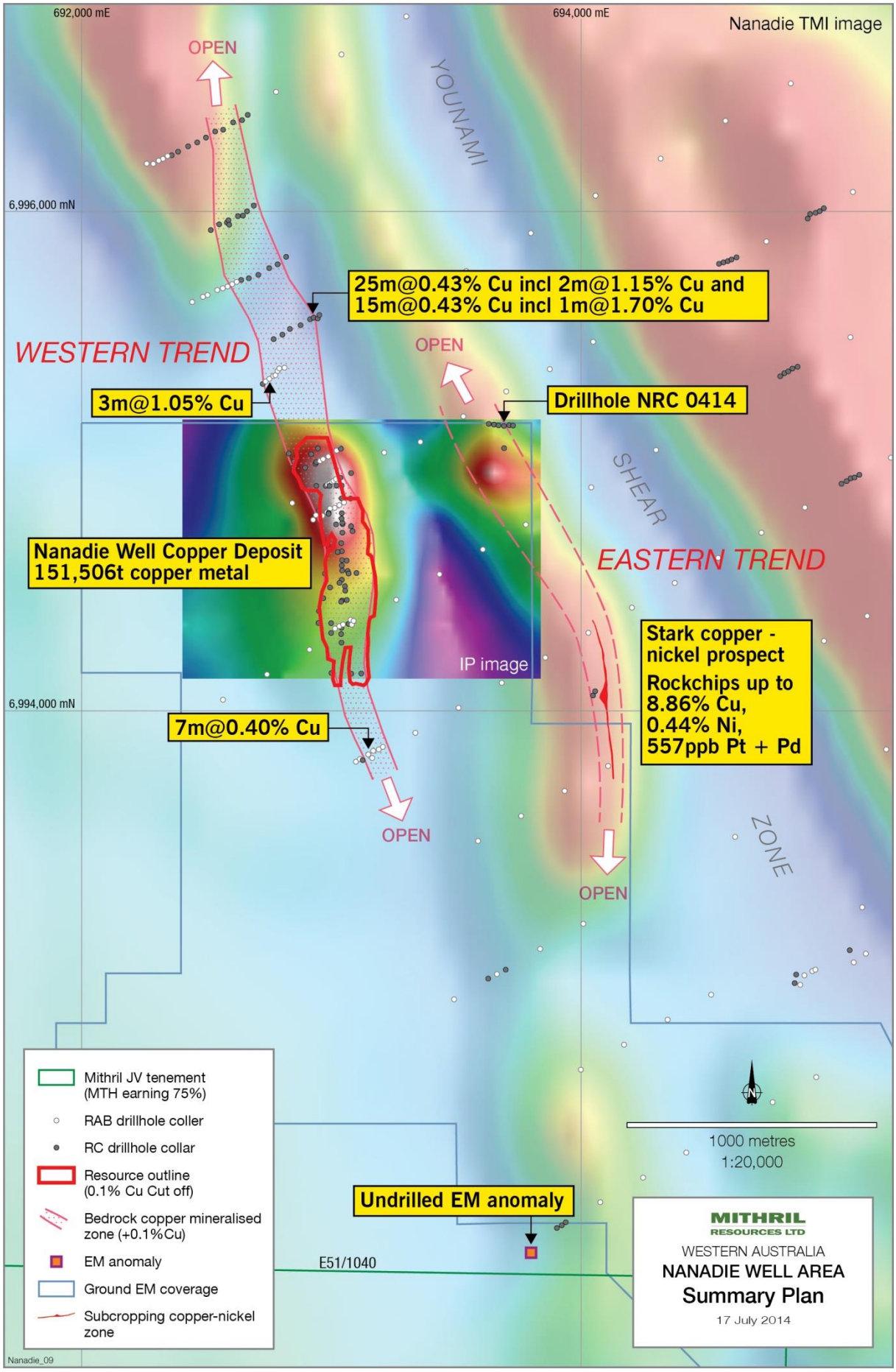

Figure 2b: Nanadie Well area summary plan (magnetics) showing Eastern and Western mineralised trends, Nanadie Well Copper Deposit outline, drill collars, Stark prospect, boundaries of IP and EM surveys, and geophysical anomalies

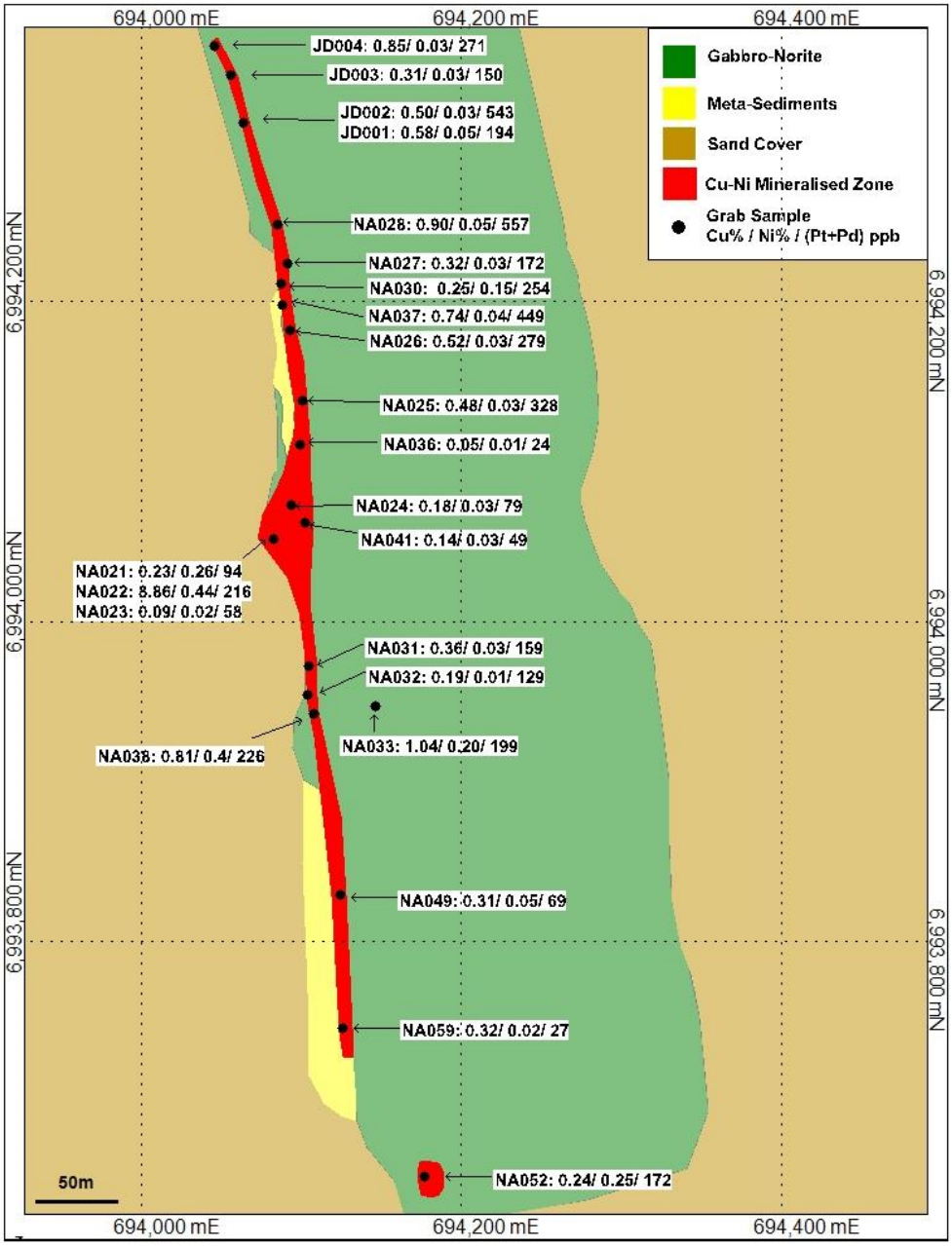

Figure 3: Stark copper- nickel prospect geology and rock chip sampling results

About the Nanadie Well Copper Deposit

A 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper / 74,233 ounces gold) was estimated for the Nanadie Well Copper Deposit by Intermin in September 2013. As such, the surrounding project area is highly prospective for the discovery of new copper and gold mineralisation and contains a number of drill ready targets that offer excellent exploration upside.

Nanadie Well Inferred Resource					
2004 JORC Code Classification	**Tonnes (Mt)**	**Copper %**	**Gold ppm**	**Contained Copper (t)**	**Contained gold (ounces)**
Inferred	36.07	0.42	0.064	151,506	74,233

Refer to Intermin's ASX Announcement "Initial Resource Estimate for the Nanadie Well Cu-Au Project" dated 19 September 2013.

The information pertaining to the Nanadie Well Copper Deposit Inferred Resource was prepared and first disclosed by Intermin under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Table 1: Stark prospect and Eastern IP anomaly - rock chip sampling details and results

Sample ID	Prospect	Easting	Northing	Ni %	Cu %	Pt ppb	Pd ppb	(Pt+Pd) ppb
NA-021	Stark	694,075	6,994,053	0.26	0.23	25	69	94
NA-022	Stark	694,075	6,994,056	0.44	8.86	13	203	216
NA-023	Stark	694,083	6,994,052	0.02	0.09	26	32	58
NA-024	Stark	694,094	6,994,073	0.03	0.18	13	66	79
NA-025	Stark	694,101	6,994,138	0.03	0.48	131	197	328
NA-026	Stark	694,093	6,994,182	0.03	0.52	145	134	279
NA-027	Stark	694,091	6,994,224	0.03	0.32	74	98	172
NA-028	Stark	694,085	6,994,248	0.05	0.90	229	328	557
NA-030	Stark	694,087	6,994,210	0.15	0.25	44	210	254
NA-031	Stark	694,105	6,993,972	0.03	0.36	16	143	159
NA-032	Stark	694,104	6,993,954	0.01	0.19	84	45	129
NA-033	Stark	694,146	6,993,947	0.20	1.04	7	192	199
NA-036	Stark	694,099	6,994,111	0.01	0.05	10	14	24
NA-037	Stark	694,091	6,994,201	0.04	0.74	94	355	449
NA-038	Stark	694,108	6,993,942	0.41	0.81	22	204	226
NA-041	Stark	694,102	6,994,062	0.03	0.14	23	26	49
NA-049	Stark	694,124	6,993,829	0.05	0.31	10	59	69
NA-052	Stark	694,177	6,993,653	0.25	0.24	31	141	172
NA-059	Stark	694,126	6,993,746	0.02	0.32	8	19	27
JD001	Stark	694,064	6,994,312	0.05	0.58	64	130	194
JD002	Stark	694,063	6,994,314	0.03	0.50	221	322	543
JD003	Stark	694,056	6,994,342	0.03	0.31	68	82	150
JD004	Stark	694,046	6,994,360	0.03	0.85	111	160	271
JD005	NRC0414 resample	693,686	6,99,5150	0.07	0.21	53	106	159

Table 2. Electromagnetic (EM) geophysical surveying details (2012 Intermin survey)

Item	Details
Operator	Aussam Geotechnical Services Pty Ltd
Sensor	Barrington Mag-03MC
Receiver	EMIT SmartEM-24
Transmitter	Zonge ZT-30 TEM Transmitter
Configuration	MLEM
Loop Size	200x200m
Number of Turns	1
Tx Frequency	20Amps
Base Frequency	1.0 Hz
Station Spacing	100m and 200m
Line Spacing	400m
Quality Control Measures	Repeat readings at each station

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Rock chip samples were collected at various locations along the zone of sub cropping copper – nickel mineralisation at non-predetermined intervals. Samples of around 1 – 3kg were collected of either outcrop, subcrop or float/lag material. The Moving Loop Electromagnetic (MLEM) geophysical survey referred to in this Report was undertaken by Intermin Resources in 2012. Technical specifications of the Moving Loop Electromagnetic (MLEM) geophysical surveying are also given in Table 2 of this Report.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each rock chip location (easting and northing) was collected by a handheld GPS. A brief sample description and additional comments as necessary were recorded at every sample location. All sampling protocols remained constant throughout the program.
	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.	1 – 3kg rock chip samples were collected from either outcrop or subcrop and placed inside calico sample bags for transport to ALS Laboratories in Kalgoorlie, WA for sample preparation. Subsequent geochemical analysis was conducted by ALS in Perth WA. In the laboratory, samples are crushed and pulverised to produce a representative 30g sub-sample for analysis using fire assay with ICP-AES finish for Au, Pt, and Pd (PGMICP23 – Lab Code) and Four Acid ICP-AES analysis for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn (ME-ICP61 – Lab Code).
Drilling techniques	*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 if so, by what method, etc.).*	Not applicable as no drilling techniques are utilised during rock chip sampling and / or MLEM surveying.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable as no drilling techniques are utilised during rock chip sampling and / or MLEM surveying.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable as no drilling techniques are utilised during rock chip sampling and / or MLEM surveying.
	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.	Not applicable as no drilling techniques are utilised during rock chip sampling and / or MLEM surveying.
Logging	*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.*	Rock chip samples have been described geologically but not to a level of detail suitable for Mineral Resource estimation, mining and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging of rock chip samples is of a qualitative nature. Samples are logged for lithology and sometimes logged for colour, texture, weathering, minerals and alteration. An overall sample description and general comment on location is also included.
	The total length and percentage of the relevant intersections logged.	Logging was restricted to describing individual rock sample collected for analysis.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable as no drilling techniques are utilised during rock chip sampling and / or MLEM surveying.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were collected from outcrop, subcrop or float and all samples were dry.
	For all sample types, the nature, quality and	The sample preparation of the rock chip samples follows industry

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique.	best practice, involving oven drying (110°C) where necessary, crushing and pulverising (~90% less than 75µm).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub-sampling will only occur if the sample is >3kg. All samples submitted were <3kg so no sub sampling occurred.
	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.	No field duplicates were taken. All samples collected were ~1 – 3kg, and entire sample pulverized.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Sample sizes are considered appropriate for the exploration method.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay method used is considered to be a total digest and is appropriate for analysing for Au, Pt & Pd. Four Acid digestion is a near total digestion and is a trace level detection analysis suitable for base metals.
	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.	A handheld XRF instrument (NITON) was used in the field to assist geological mapping that was undertaken at the time. The results are not considered to be as accurate as the laboratory results and as such, have not been included in this Report.
	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.	For Fire Assay Gold, each fire (usually 84 pots) contains one blank to monitor the purity of the reagents and a minimum of two certified reference materials and three replicates to monitor accuracy and precision of results from the individual fire. For Multi-element analysis, each rack (40 tubes) contains one blank to monitor the purity of the reagents. Each rack contains two duplicate samples and the results are reported in a QC report at the end of the analytical report. Each rack contains two digested standards to monitor the accuracy of the method. The laboratory also conducts monthly round robin programs for fire assay gold and base metal analysis. The laboratory expects to achieve a precision and accuracy of plus or minus 10% for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, fifty times the limit of detection.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The geochemical results included in this Report were verified by the Company's Geology Manager. The geophysical results included in this Report were verified by the Company's Geophysicist.
	The use of twinned holes.	Not applicable as no drilling was undertaken.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Handwritten data entry was used for documenting the rock chip sampling.
	Discuss any adjustment to assay data	None undertaken
Location of data points	*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.*	Data points (rock chip sample locations and historic drill hole collars) were recorded using a handheld GPS with an expected accuracy of+/- 5m. For the nature of the program completed, this level of accuracy is considered to be suitable. It is assumed that MLEM survey station points were also recorded using the same method.
	Specification of the grid system used.	Data points have been quoted in this report using the MGA Zone 50 (GDA94) coordinate system.
	Quality and adequacy of topographic control.	An RL value using the handheld GPS was recorded at each rock chip sample location
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The rock chip samples were randomly located based on where prospective rocks occurred as either outcrop or subcrop at the surface.
	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.	No mineral resource or ore reserve estimation has been undertaken. Rock chip sample results are not suitable for incorporation into mineral resource or ore reserve estimations.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No composite sampling has been applied.
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.*	Rock chip sampling is of a reconnaissance nature only and it is not possible to determine whether the rock chip sampling has achieved an unbiased sampling of possible 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.	No orientation based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	All rock chip samples were collected by company personnel and stored in a secure location until completion of the program. Samples were taken to the ALS Laboratory in Kalgoorlie.
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. Geophysical results were also reviewed by the Company's Geophysicist. 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nanadie Well Copper Deposit 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 all rock chip sampling referred to in this Report is presented in Table 1 of the Report. Also see figures included with this Report.
	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.*	Rock chip results are presented without any weighting and / or cut-off grades applied.
	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 some typical examples of such aggregations should be	Not applicable see previous response.

Criteria	JORC Code explanation	Commentary
	shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Widths of mineralisation have not been postulated
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is not known.
	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').	Not applicable as only rock chip results have been included in this Report.
Diagrams	*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.*	See Figures 2 – 3 of this Report.
Balanced reporting	*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.*	A summary of all rock chip sampling results referred to is presented in Table 1 of the Report.
Other substantive exploration data	*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.*	All relevant data has been included within this Report
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	EM geophysical surveying and drilling is planned as a further test of the Stark copper – nickel mineralised zone outlined in this Report
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figures 2 - 3 display areas of interest within the Nanadie Well area

ENDS

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Competent Persons Statement:

The information in this report that relates to Mineral Resources is based on information compiled by Mr David O'Farrell who is a full-time employee of Intermin Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Farrell 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 O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results 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 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.