

## Meekatharra drill program to commence first week of December

- **1,700 metre RC drill program to test 4 priority copper-nickel targets is scheduled to commence first week of December**
- **Drill targets include ground EM conductors beneath surface mineralisation at the Stark copper-nickel prospect**
- **Commencement immediately follows next Tuesday's Closing Date of current Rights Issue**

Mithril Resources Ltd (ASX: MTH) advises that a **1,700 metre reverse circulation drill program to test four priority copper-nickel targets** at the Nanadie Well Project is scheduled to **commence in the first week of December 2014**, subject to a successful completion of the current Rights Issue.

Nanadie Well is located 80 kilometres south east of Meekatharra, WA (Figure 1) and includes the **Stark copper-nickel prospect** and the **Nanadie Well Copper Deposit** (151,506 tonnes copper metal)\*.

Drilling commencement follows next Tuesday's **Closing Date (25<sup>th</sup> November 2014)** of Mithril's current **Rights Issue** whereby eligible shareholders can apply for one (1) new share for every two (2) ordinary shares held at an issue price of \$0.007 (0.7 cents) per new share (ASX Announcement dated 27 October 2014).

The drill targets are located at, and along strike from Stark (the **Northern, Central and Southern EM conductors**) and the Nanadie Well deposit (**Nanadie Well North**) (Figure 2).

Stark is a recently identified 800 metre long zone of sub cropping, copper - nickel - PGE mineralisation (where recent auger bedrock sampling returned up to **0.94% copper, 0.28% nickel, and 1,240ppb platinum + palladium** - "PGE's") within weathered mafic rocks.

Mithril's recent electromagnetic (EM) geophysical surveying has identified three new conductors (termed the "**northern**", "**central**", and "**southern**" conductors) at, and immediately along strike from Stark; none of which have been previously drilled.

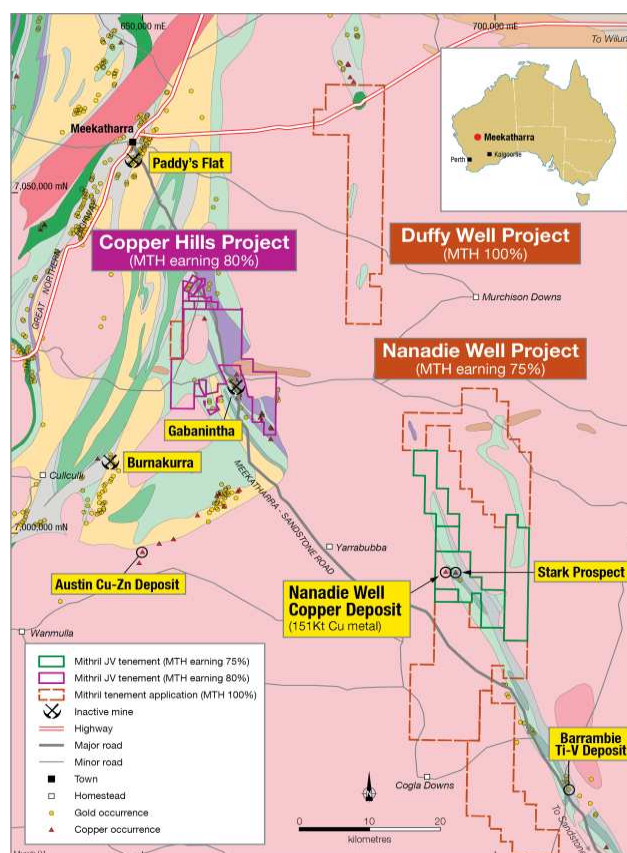


Figure 1: Stark Prospect / Nanadie Well Location Plan

## Target Details

The 250 metre long **Northern EM Conductor**, which lies 350 metres northwest of Stark and coincides with a strong induced polarisation (IP) chargeability geophysical anomaly (*Figure 3*), is modelled to be steeply dipping to the west from a depth of 60 metres.

While the target has not been drill tested, a traverse of shallow holes drilled by a previous explorer 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.

Three holes (with average depths of 150 – 200 metres) will be drilled to test the coincident EM conductor and IP anomaly.

The **Central EM Conductor** which lies beneath the central portion of the Stark surface mineralisation is modelled to be a series of steeply east dipping plates over 500 metres strike length. Two shallow holes drilled by a previous explorer in 2009 failed to test either the surface mineralisation or the area where the new EM conductor occurs (*Figures 4 -5*).

Three holes (with average depths of 220 metres) will be drilled to determine the significance of the surface mineralisation and the EM conductor.

The **Southern EM Conductor** lies 2 kilometres south of the central conductor within an area of sand cover. An historic drill hole 100 metres to the east intersected disseminated and stringer sulphides (pyrite – chalcopyrite) suggesting a sulphide source for the conductor. The 220 metre long conductor is modelled to be steeply dipping to the east from a depth of 70 metres.

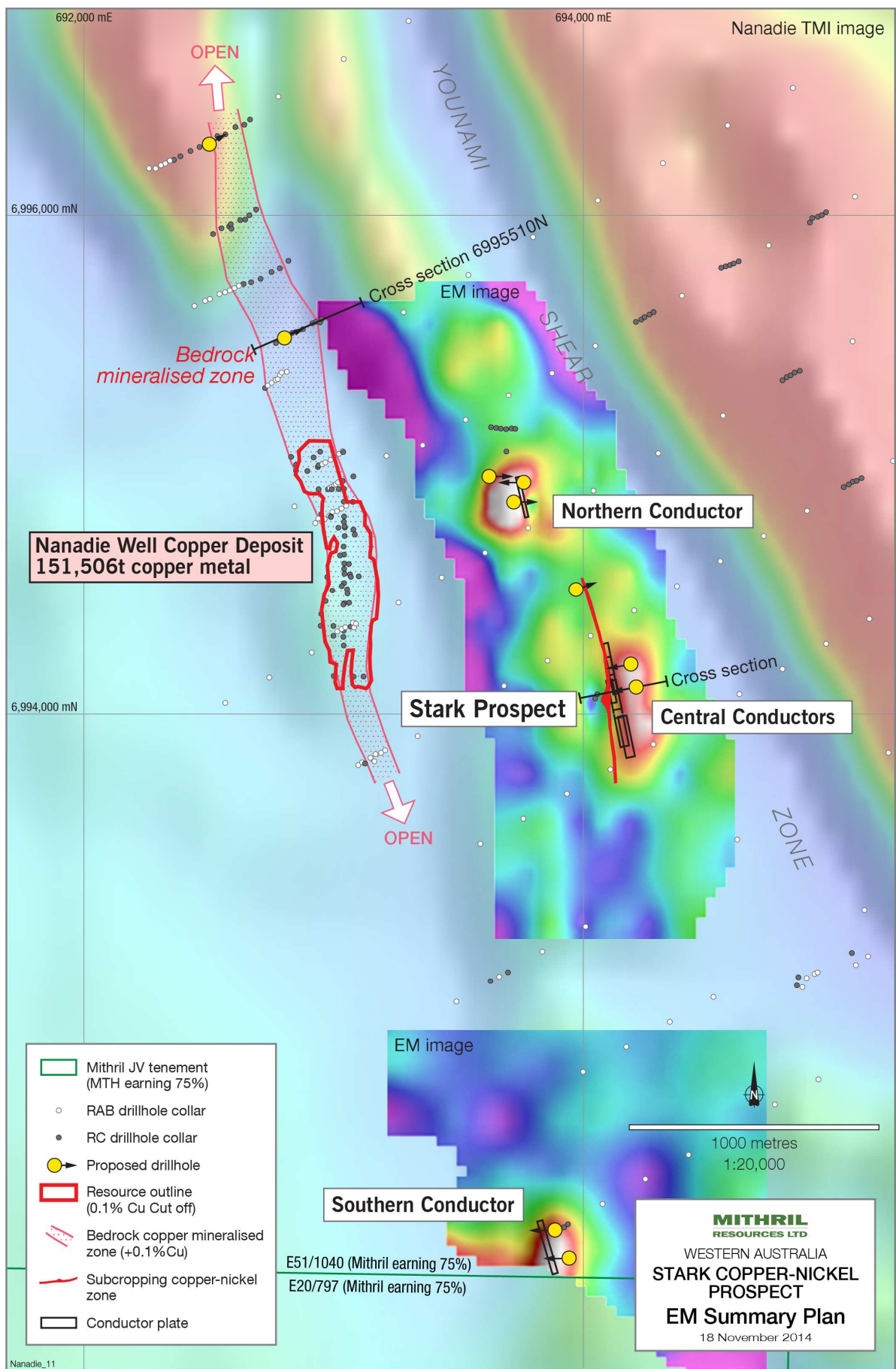
Two holes (with average depths of 120-180 metres) will be drilled to test the southern conductor.

**Nanadie Well North** lies approximately 1 kilometre north of the Nanadie Well Copper Deposit. Historic reconnaissance drilling on four wide spaced traverses over 800 metres strike length, (*Figures 2 and 6*) intersected broad zones of shallow (typically  $\leq 50$  metres vertical) copper mineralisation within weathered mafic rocks equivalent to those seen within the deposit.

Two holes (with average hole depths of 200 metres) will be drilled to determine the significance of the historic drill intercepts and whether the target represents a strike extension to the deposit.

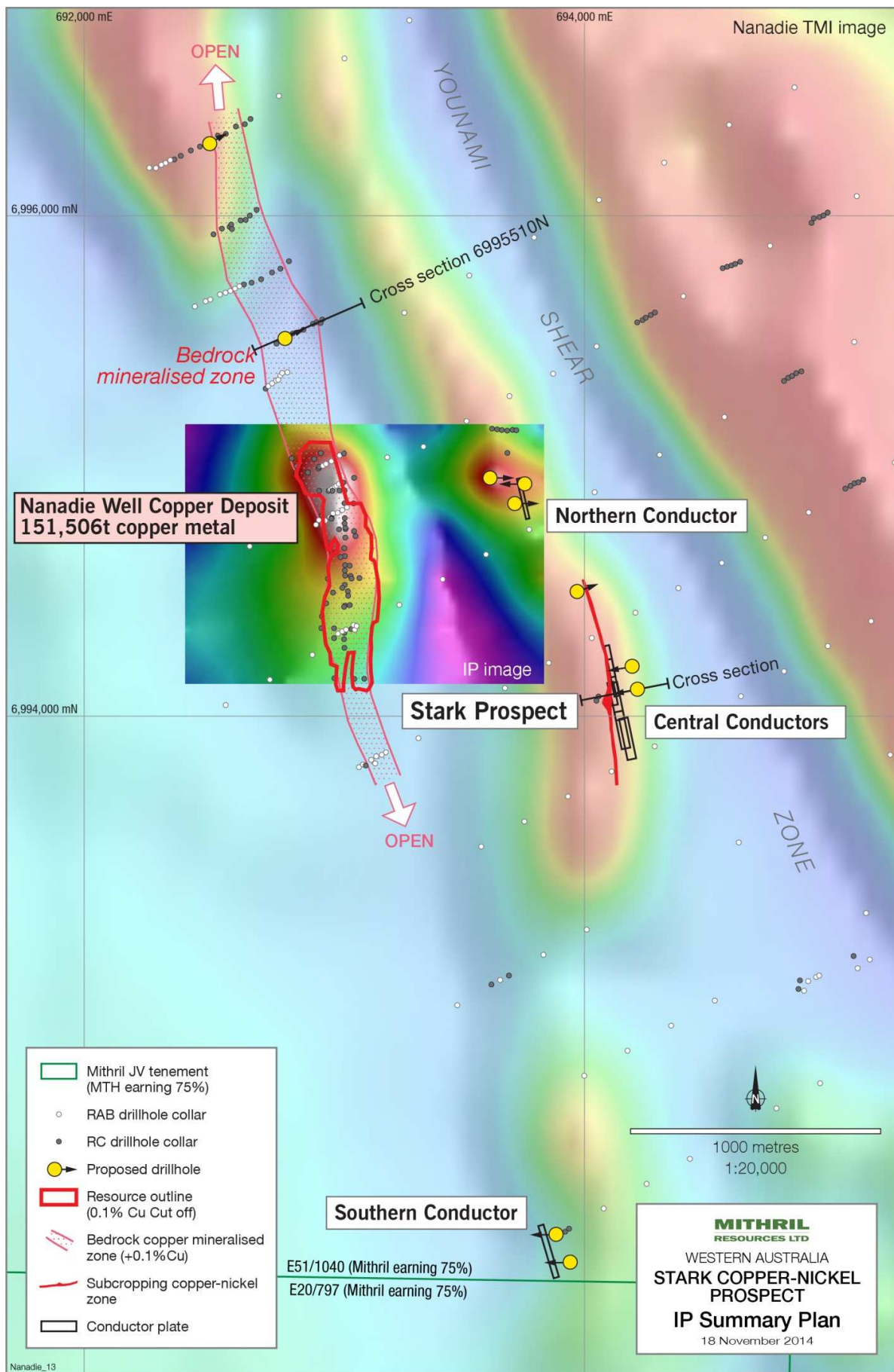
Stark and the Nanadie Well North are located on tenements subject to a Farmin and Joint Venture Agreement with Intermin Resources Limited (**ASX: IRC**) whereby Mithril can earn up to a 75% interest in the project tenements by completing expenditure of \$4M over 6 years with a minimum expenditure of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

*\* 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.*

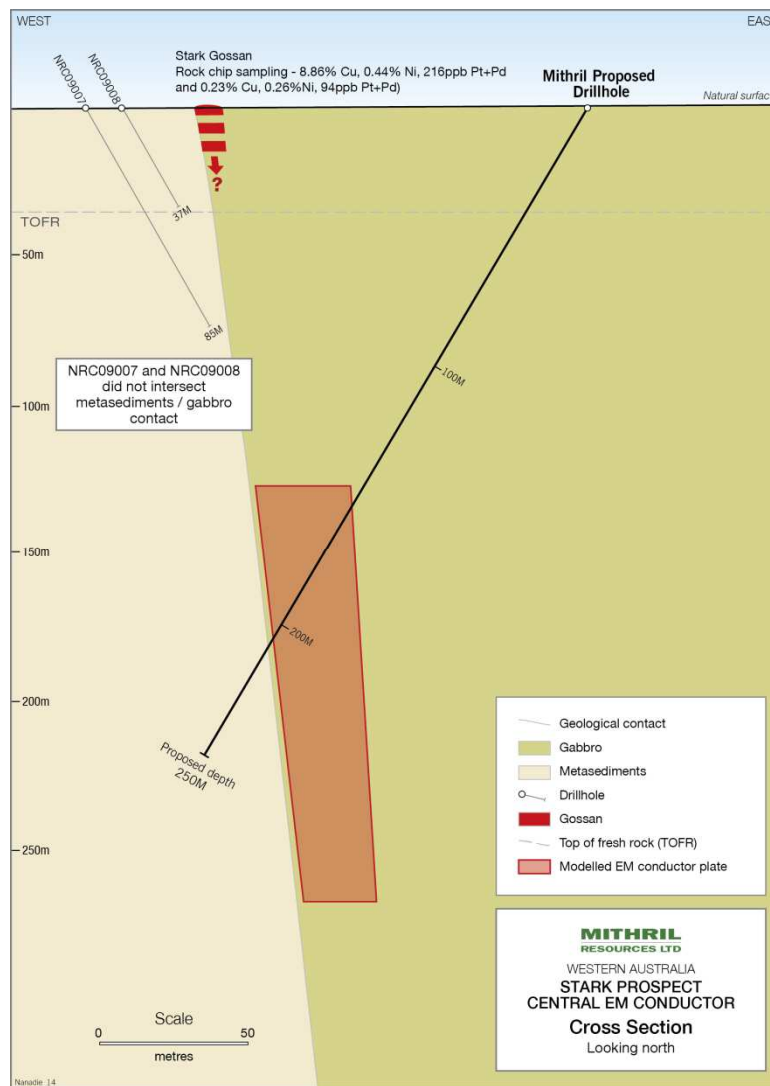


**Figure 2: Stark prospect area showing the surface mineralised zone, Nanadie Well Copper Deposit, ch18 EM image (Z-axis) with bedrock EM conductors labelled and proposed drill holes. Background image is TMI magnetics.**

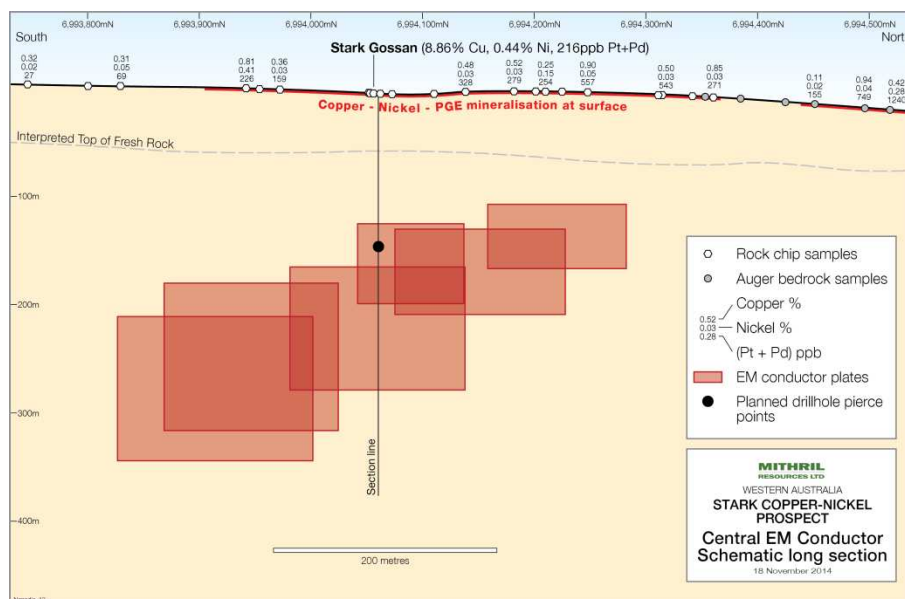




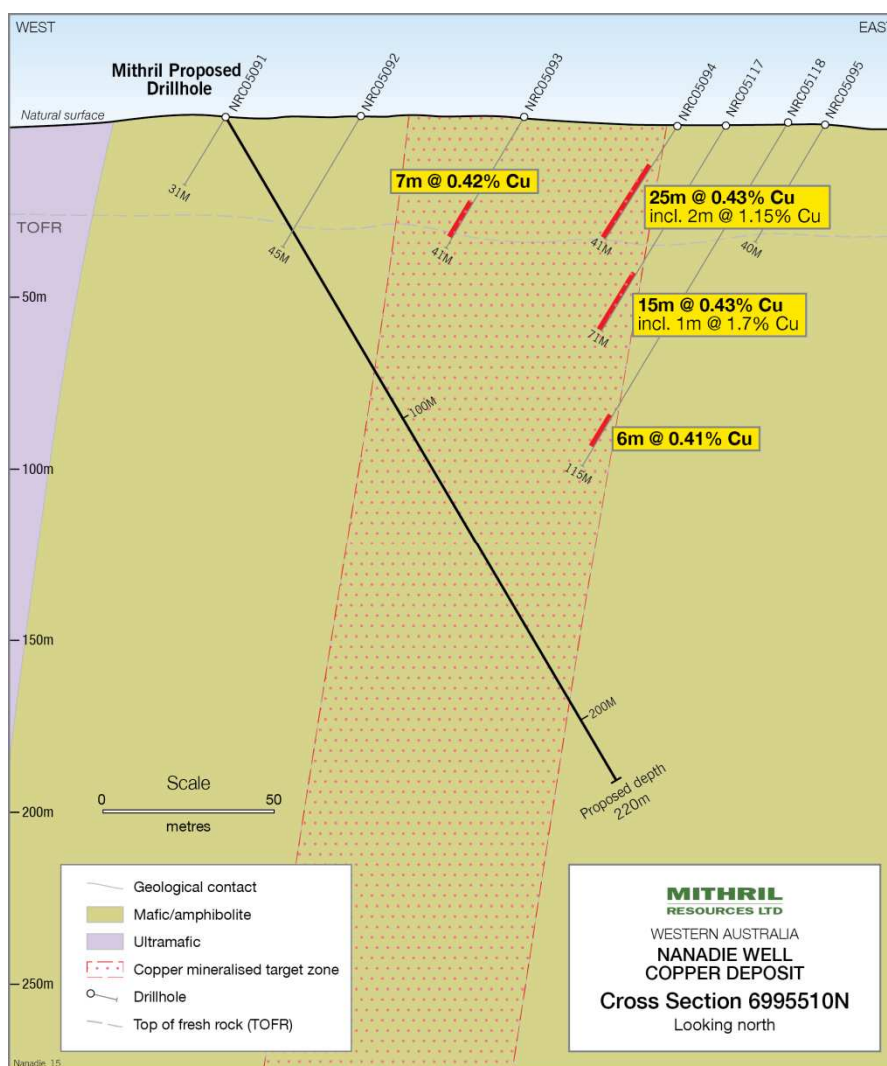
**Figure 3: Stark prospect area showing the surface mineralised zone, Nanadie Well Copper Deposit, IP chargeability image with bedrock EM conductors labelled and proposed drill holes. Background image is TMI magnetics.**



**Figure 4: Cross section of Stark Central EM Conductor showing historic drill holes, proposed drill hole, and modelled EM conductor plate.**



**Figure 5: Schematic Long Section of Stark Central EM Conductor showing surface mineralisation and geochemical sampling results, modelled conductor plates and proposed drill hole pierce point. Figure 4 cross section location also shown.**



**Figure 6: Nanadie Well North Cross section (6995510N) showing historic drill holes and copper intercepts, and proposed drill hole.**

### JORC Code, 2012 Edition – Comments

The rock chip and auger geochemical sampling undertaken by Mithril Resources at the Stark Prospect and referred to in this Report was previously reported in the following ASX Announcements: “Nickel gossan identified at Nanadie Well Project WA” (dated 22 April 2014), “Further results reinforce Nanadie Well copper – nickel prospectivity” (dated 28 July 2014), and “Highly anomalous copper – nickel – PGE results at Nanadie Well” (dated 21 August 2014). 2012 JORC Code information for the rock chip and auger geochemical sampling was included in those reports and has not been repeated here.

The EM geophysical surveying undertaken by Mithril Resources at the Stark Prospect and referred to in this Report was previously reported in the following ASX Announcement: “EM conductors identified at Stark copper - nickel prospect” (dated 11 September 2014), 2012 JORC Code information for the geophysical surveying was included in that report and has not been repeated here.

The historic drilling referred to in this Report was previously reported in the following ASX Announcements: “Acquisition of advanced copper project (dated 6 December 2013), “Further results reinforce Nanadie Well copper – nickel prospectivity” (dated 28 July 2014). 2012 JORC Code information for the historic drilling was included in those reports and has not been repeated here.

The Company confirms that it is not aware of any new information or data that materially affects the rock chip and auger geochemical sampling, geophysical surveying and historic drilling information included within the Company’s previous announcements.

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### For Further Information Contact:

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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.