Stark Prospect: New Copper – Nickel – PGE Discovery

- **Stark Prospect confirmed as an emerging discovery with strong assay results from every hole drilled along with higher grade intercepts in three holes as follows;**
  - 16m @ 0.81% copper, 0.09% nickel, and 0.39g/t PGE's from 183 metres in NRC14008, including;

    4m @1.91% copper, 0.18% nickel, and 0.96g/t PGE's,
  - 13m @ 0.44% copper, 0.08% nickel, and 0.24g/t PGE's from 144 metres in NRC14003, including;

    2m @1.04% copper, 0.18% nickel, and 0.49g/t PGE's,
  - 2m @ 1.32% copper, 0.03% nickel and 0.80g/t PGE's from 76 metres in NRC14007.
- **Mineralisation intersected in first ever drill test of two ground EM Conductors**
- **New intercepts remain open in all directions with downhole EM surveys identifying off-hole conductors that require follow-up**
- **Diamond drilling to start as soon as possible in the current Quarter.**

Mithril Resources Ltd ("Mithril" - **ASX: MTH**) is pleased to advise that its recently completed Nanadie Well reverse circulation drilling program has confirmed the **Stark Prospect** (*Figure 1*) as **an emerging magmatic copper - nickel - PGE* discovery**, with strong assay results returned from each of the holes drilled there, including higher grades as follows (downhole widths);

- 16m @ 0.81% copper, 0.09% nickel, and 0.39g/t PGE's from 183 metres in NRC14008, including;
  - ***4m @1.91% copper, 0.18% nickel, and 0.96g/t PGE's from 194 metres,***
- 13m @ 0.44% copper, 0.08% nickel, and 0.24g/t PGE's from 144 metres in NRC14003, including;
  - ***2m @1.04% copper, 0.18% nickel, and 0.49g/t PGE's from 152 metres,***
- 10m @ 0.49% copper, 0.05% nickel, and 0.45g/t PGE's from 151 metres in NRC14008, and
- 2m @ 1.32% copper, 0.03% nickel and 0.80g/t PGE's from 76 metres in NRC14007.

As shown on *Figure 2,* seven holes (NRC14001 – 003, 005 – 008 for 1,783 metres) were drilled over approximately one kilometre strike as the **first ever drill test of two ground EM conductors** (the "Northern and Central EM Conductors") at Stark.

Downhole EM surveying carried out subsequent to the drilling has confirmed that the sulphides intersected in the drillholes are the source of the original ground EM conductors and that there are **a number of strong (late time) off-hole conductors** that require follow-up testing as a priority.

Drilled mineralisation at Stark is associated with (unoxidised) disseminated and semi-massive sulphides (pyrrhotite – chalcopyrite - pyrite) within a gabbro / gabbro - norite unit adjacent to a contact with a Banded Iron Formation (BIF) and metasediments (*Figure 3*).

The drilling also demonstrates that the Stark mineralisation has the **potential to increase in both grade and width**, with the NRC14008 intercept (***4m @1.91% copper, 0.18% nickel, and 0.96g/t PGE's***) occurring approximately 36 metres down-dip of the NRC14003 intercept (***2m @1.04% copper, 0.18% nickel, and 0.49g/t PGE's***).

At present these are the only two drillholes to have tested this new zone and the mineralisation remains open in all directions with the modelling of the ground EM results suggesting significant lateral and down-dip extent (*Figure 4*).

NRC14008 also intersected additional disseminated sulphide mineralisation that was not seen in NRC14003.

To better understand Stark's geological setting and determine the significance of the downhole EM conductors, a **follow-up program of diamond drilling is planned as soon as possible in the current Quarter**.

Other Targets

As well as testing the Stark Northern and Central EM Conductors, one hole (NRC14004) was drilled to test a ground EM conductor 2.2 kilometres south of Stark (the "**Southern EM Conductor**").

Drill hole NRC14004 intersected multiple zones of zinc anomalism (e.g. 2m @ 0.69% zinc from 76 metres, 3m @ 1.49% zinc from 83 metres) associated with disseminated and stringer sulphides (pyrite-chalcopyrite) at the modelled EM conductor depth. Downhole EM completed on this drill hole suggests that the **best part of the original conductor was not tested** and further work is required to resolve the significance of this accumulation of base metal mineralisation.

A further two holes (NRC14009 – 010) were drilled to test the interpreted northern extension to the **Nanadie Well Copper Deposit** (151,506 tonnes copper metal – *see JORC note below*).

Drill hole NRC14010 intersected multiple zones of copper anomalism (e.g. 3m @ 0.60% copper from 110 metres, 4m @ 0.60% copper from 164 metres, and 2m @ 0.87% copper from 179 metres) associated with disseminated and stringer sulphides (pyrite-chalcopyrite) approximately 1.4 kilometres north of the Nanadie Well Copper Deposit. This confirms the **mineralisation** associated with the deposit is present well to the north of the existing resource and **is still open and untested to the north** of NRC14010.

Stark and the Nanadie Well Deposit lie within the Nanadie Well Project located 80 kilometres south east of Meekatharra, WA (*Figure 1*) 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 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* 2013).

***PGE or PGE's – "Platinum Group Elements" and defined in this announcement as Gold + Platinum + Palladium**

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.

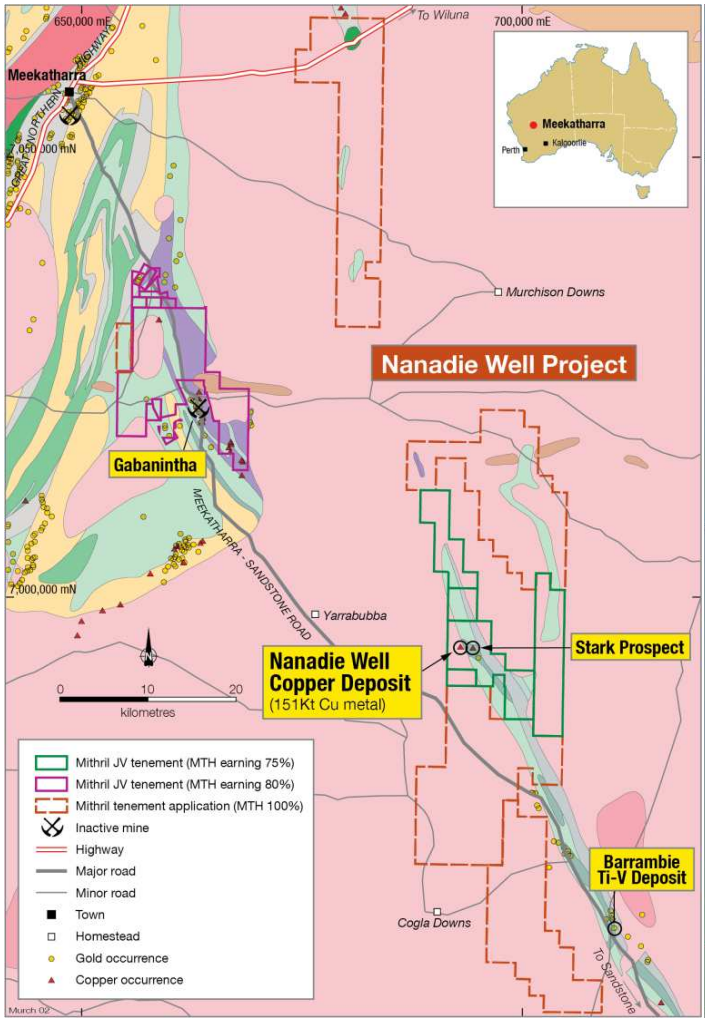

Figure 1: Project Location Plan

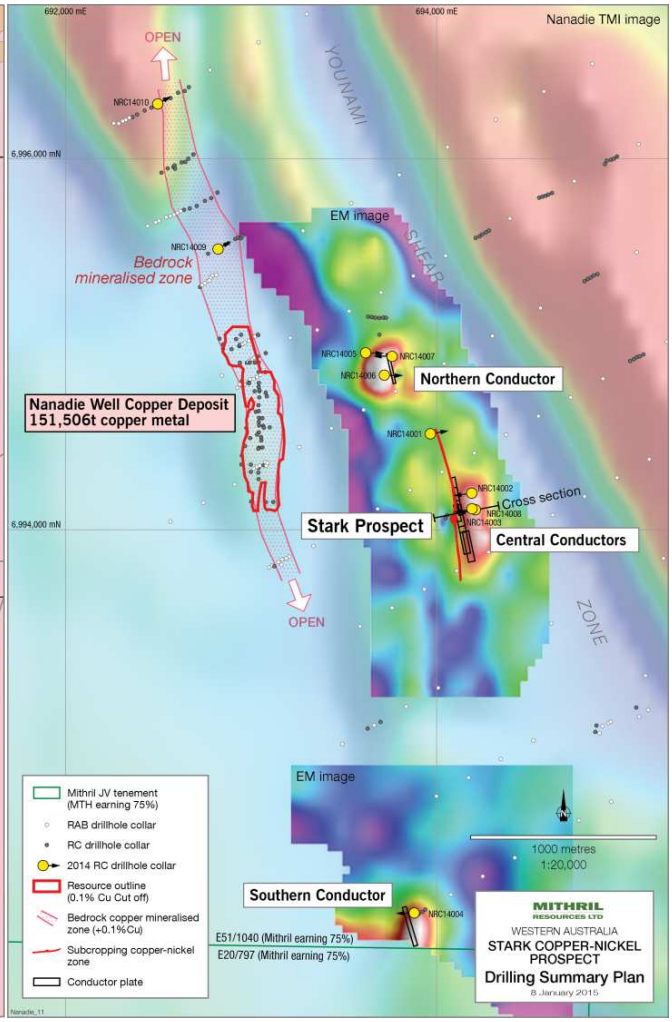

Figure 2: 2014 Drill hole Location Plan

Table 1: Drill Hole Collar Coordinates and Survey Specifications

Prospect	Hole Id	Easting	Northing	Dip°	Azi°	EOH Depth	Downhole EM
Central EM Conductor	NRC14001	693,968	6,994,518	-60	80	89	Yes
Central EM Conductor	NRC14002	694,191	6,994,198	-58	262	304	Yes
Central EM Conductor	NRC14003	694,190	6,994,111	-55	260	186	Yes
Southern EM Conductor	NRC14004	693,883	6,991,931	-55	270	124	Yes
Northern EM Conductor	NRC14005	693,620	6,994,956	-58	90	226	Yes
Northern EM Conductor	NRC14006	693,721	6,994,835	-58	90	139	Yes
Northern EM Conductor	NRC14007	693,762	6,994,936	-59	270	99	Yes
Central EM Conductor	NRC14008	694,210	6,994,107	-55	260	219	Yes
Nanadie North	NRC14009	692,823	6,995,515	-55	60	186	No
Nanadie North	NRC14010	692,497	6,996,296	-55	60	211	No

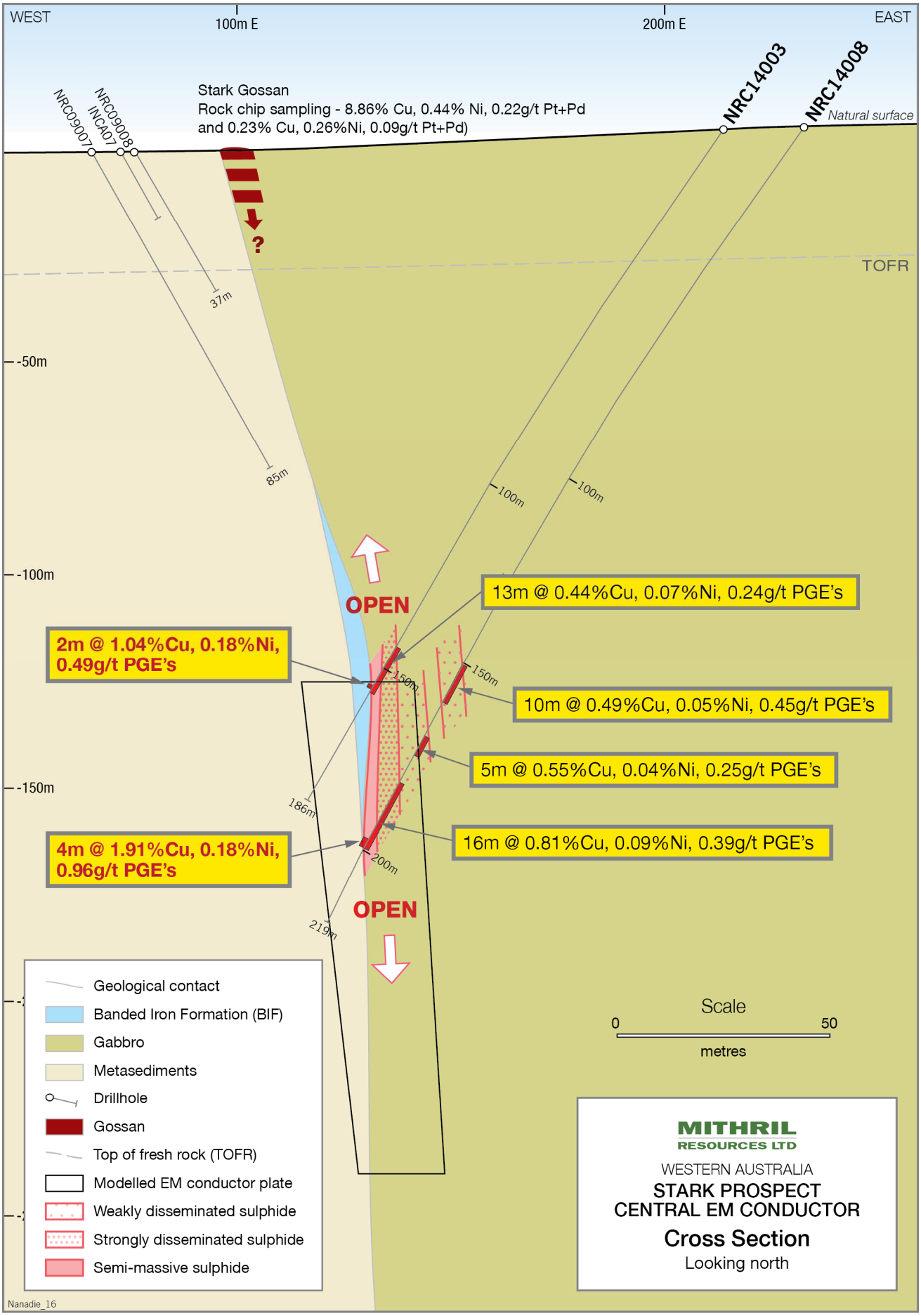

Figure 3: Stark Prospect Central EM Conductor NRC14003 – NRC14008 Cross Section

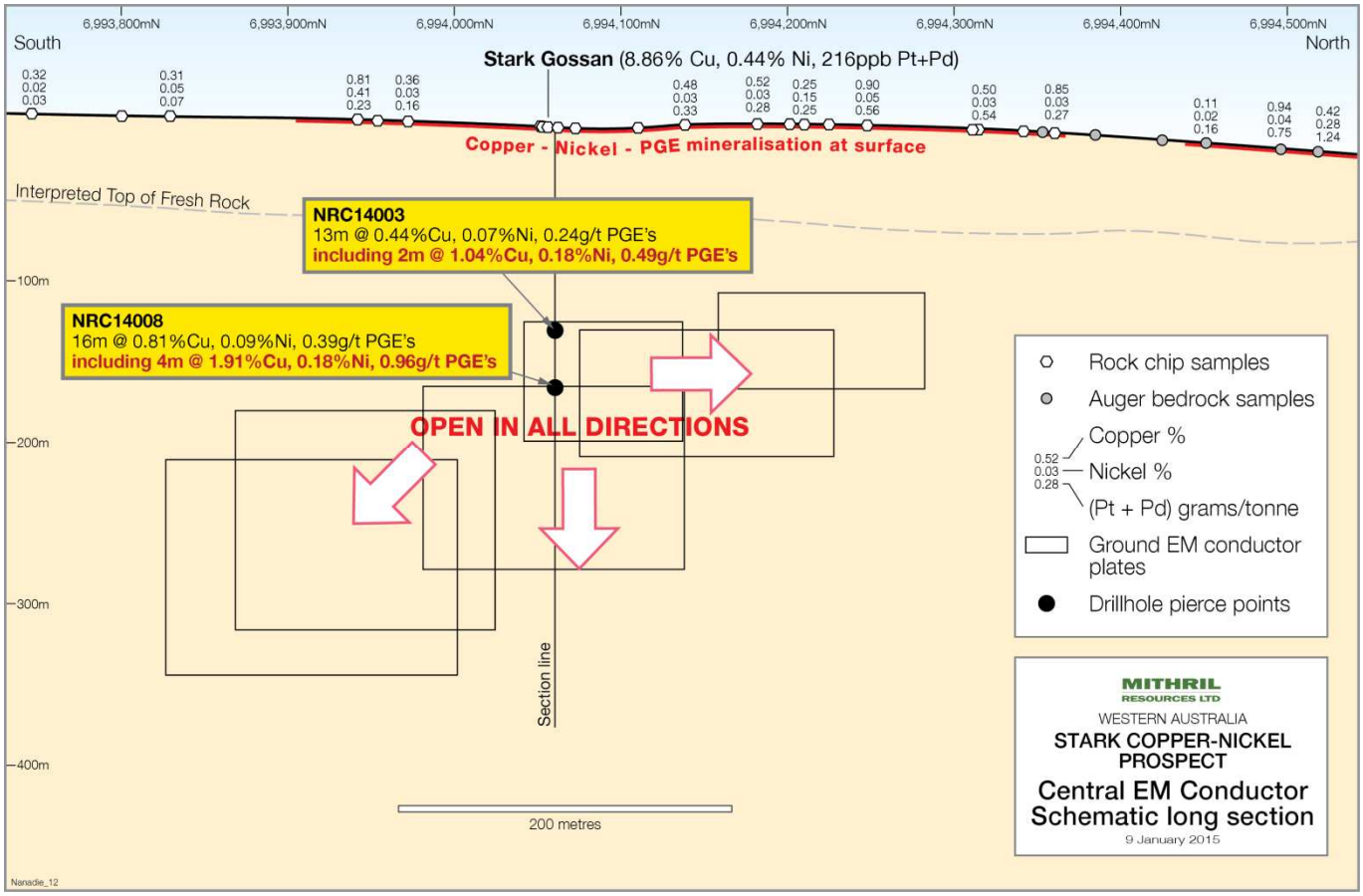

Figure 4: Stark Prospect Central EM Conductor Long Section showing position of surface mineralisation and drill holes NRC14003 and NRC14008.

Table 2: Downhole EM Surveying Specifications

Item	Details
Operator	GEM Geophysics
Transmitter	Zonge ZT-30
Receiver	EMIT SMARTem-24
Sensor	Geonics BH43-3D (dB/dt)
Components	A, U, and V
Loop Sizes	300 x 200m & 200 x 200m
Current	37 – 39A
Base Frequency	3.125 – 5.0 Hz
Off-Time	50 – 80 msec

Table 3: Drill Hole Assay Results

Prospect	Hole Id	From	Width	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+Pt+Pd (g/t)	Zn (%)
Central EM	NRC14001	28	11	0.33	0.06	-	0.07	0.24	0.31	-
"	"	51	6	0.30	0.07	0.01	0.06	0.22	0.29	-
"	NRC14002	190	4	0.28	0.06	0.14	0.05	0.29	0.49	-
"	"	261	8	0.29	0.06	0.07	0.06	0.23	0.35	-
"	"	274	3	0.43	0.12	0.05	0.09	0.17	0.31	-
"	NRC14003	144	13	0.44	0.08	0.03	0.05	0.17	0.24	-
including		***152***	***2***	***1.04***	***0.18***	***0.06***	***0.04***	***0.39***	***0.49***	***-***
Southern EM	NRC14004	76	2	-	-	-	-			0.69
"	"	83	3	-	-	-	-			1.49
"	"	89	2	-	-	-	-			0.50
"	"	102	6	-	-	-	-			0.32
Northern EM	NRC14005	191	4	0.27	0.08	0.03	0.10	0.23	0.36	-
"	NRC14006	60	7	0.04	0.03	0.04	0.22	0.41	0.66	-
"	"	101	5	0.27	0.08	0.05	0.07	0.09	0.22	-
"	NRC14007	24	2	0.32	0.01	0.02	0.09	0.10	0.21	-
"	"	76	2	1.32	0.03	0.18	0.20	0.42	0.80	-
Central EM	NRC14008	151	10	0.49	0.05	0.09	0.11	0.25	0.45	-
"	"	169	5	0.55	0.04	0.02	0.06	0.17	0.25	-
"	"	183	16	0.81	0.09	0.12	0.07	0.20	0.39	-
including		***194***	***4***	***1.91***	***0.18***	***0.32***	***0.19***	***0.45***	***0.96***	***-***
Nanadie North	NRC14010	72	1	0.42	0.01	0.03	-	0.01	0.04	-
"	"	110	3	0.60	0.04	0.13	-	0.01	0.14	-
"	"	122	3	0.41	0.22	0.08	-	0.05	0.13	-
"	"	130	1	0.74	0.06	0.11	-	0.01	0.12	-
"	"	164	4	0.60	0.05	0.17	-	0.01	0.18	-
"	"	179	2	0.87	0.05	0.13	0.01	0.02	0.16	-

Table 4: Drill Hole NRC14008 Individual Metre Assay Results

Hole ID	From	Width	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+Pt+Pd (g/t)	S (%)
NRC14008	150	1	0.06	0.01	0.01	0.01	0.01	0.03	0.23
NRC14008	151	1	0.29	0.03	0.07	0.06	0.12	0.25	0.73
NRC14008	152	1	0.45	0.06	0.09	0.10	0.25	0.44	1.52
NRC14008	153	1	0.34	0.05	0.05	0.07	0.17	0.30	0.85
NRC14008	154	1	0.69	0.06	0.09	0.12	0.28	0.49	1.21
NRC14008	155	1	0.54	0.06	0.08	0.16	0.37	0.62	1.13
NRC14008	156	1	0.52	0.05	0.11	0.11	0.26	0.48	0.97
NRC14008	157	1	0.52	0.05	0.12	0.12	0.27	0.50	0.61
NRC14008	158	1	0.35	0.06	0.08	0.11	0.24	0.43	0.95
NRC14008	159	1	0.58	0.06	0.10	0.12	0.28	0.50	1.25
NRC14008	160	1	0.59	0.06	0.10	0.13	0.28	0.51	1.33
NRC14008	161	1	0.06	0.02	0.01	0.02	0.03	0.06	0.16
NRC14008	162	1	0.02	0.01	0.00	0.01	0.01	0.03	0.06
NRC14008	163	1	0.02	0.01	0.00	0.01	0.01	0.02	0.04
NRC14008	164	1	0.02	0.01	0.00	0.01	0.01	0.03	0.08
NRC14008	165	1	0.02	0.01	0.00	0.01	0.01	0.02	0.05
NRC14008	166	1	0.01	0.01	0.00	0.01	0.01	0.02	0.04
NRC14008	167	1	0.02	0.01	0.00	0.01	0.01	0.02	0.07
NRC14008	168	1	0.02	0.01	0.00	0.01	0.01	0.02	0.06
NRC14008	169	1	0.30	0.04	0.03	0.05	0.11	0.19	0.61
NRC14008	170	1	0.21	0.03	0.02	0.03	0.09	0.14	0.53
NRC14008	171	1	1.40	0.06	0.02	0.03	0.33	0.38	2.23
NRC14008	172	1	0.42	0.05	0.01	0.11	0.20	0.32	1.14
NRC14008	173	1	0.41	0.04	0.01	0.07	0.14	0.22	0.62
NRC14008	174	1	0.13	0.02	0.00	0.03	0.04	0.08	0.26
NRC14008	175	1	0.01	0.01	0.00	0.01	0.01	0.01	0.05
NRC14008	176	1	0.02	0.01	0.00	0.01	0.01	0.02	0.04
NRC14008	177	1	0.02	0.01	0.00	0.01	0.01	0.02	0.05
NRC14008	178	1	0.35	0.04	0.01	0.12	0.13	0.26	1.24
NRC14008	179	1	0.15	0.03	0.01	0.02	0.04	0.06	0.44
NRC14008	180	1	0.28	0.05	0.01	0.02	0.05	0.08	0.97
NRC14008	181	1	0.09	0.02	0.00	0.01	0.02	0.04	0.30
NRC14008	182	1	0.13	0.02	0.01	0.02	0.03	0.05	0.58
NRC14008	183	1	0.37	0.07	0.01	0.03	0.11	0.15	1.99
NRC14008	184	1	0.76	0.06	0.03	0.02	0.14	0.19	2.36
NRC14008	185	1	0.45	0.10	0.03	0.04	0.15	0.22	3.06
NRC14008	186	1	0.58	0.07	0.05	0.02	0.13	0.20	2.31
NRC14008	187	1	0.31	0.03	0.03	0.02	0.05	0.09	1.03
NRC14008	188	1	0.59	0.12	0.11	0.05	0.27	0.42	3.67
NRC14008	189	1	0.34	0.06	0.04	0.03	0.12	0.19	1.74
NRC14008	190	1	0.31	0.06	0.04	0.03	0.09	0.15	1.46
NRC14008	191	1	0.17	0.03	0.03	0.01	0.03	0.08	0.73
NRC14008	192	1	0.54	0.03	0.11	0.04	0.07	0.21	1.36
NRC14008	193	1	0.61	0.04	0.16	0.04	0.12	0.31	1.58
NRC14008	**194**	**1**	**1.49**	**0.08**	**0.27**	**0.18**	**0.26**	**0.71**	**3.08**
NRC14008	**195**	**1**	**1.23**	**0.19**	**0.26**	**0.32**	**0.53**	**1.11**	**5.46**
NRC14008	**196**	**1**	**1.97**	**0.26**	**0.28**	**0.09**	**0.38**	**0.75**	**7.55**
NRC14008	**197**	**1**	**2.95**	**0.18**	**0.46**	**0.16**	**0.64**	**1.26**	**7.02**
NRC14008	198	1	0.28	0.02	0.03	0.02	0.06	0.11	0.52
NRC14008	199	1	0.01	0.00	0.00	-0.01	0.00	0.00	0.04

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.*	Reverse Circulation (RC) drilling was completed at and within the vicinity of the Stark copper-nickel prospect. Samples were either collected as 1m splits directly from the rig cyclone, or as composites (up to 7m) from the drill spoils laid out on the ground. Sample sizes were ~2-3kg. Down hole Electromagnetic (DHTEM) geophysical surveying was also undertaken. Technical specifications of the DHTEM surveying are included in Table 2 of this Report. Holes subject to DHTEM are listed in Table 1 of this Report.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each drill hole location (easting and northing) was collected by a handheld GPS. Detailed logging of Collar, Drilling, Survey, Lithology, Sample, and Magnetic Susceptibility information was completed for every metre, or as necessary, for each drill hole. All logging and sampling protocols remained constant throughout the program. The DHTEM surveys were designed to test possible late-time off-hole conductors.
	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.	RC chip samples were collected from either the cyclone as a representative 1m split or from the drill spoils as a 2-7m composite. Around 2 – 3kg sample was collected for geochemical analysis by ALS Laboratories in Perth, WA. In the laboratory, samples were crushed (~10mm) and pulverised to produce a representative 25g sub-sample for analysis using fire assay with ICP-MS finish for Au, Pt, and Pd (PGM-ICP23 – Lab Code) and four acid digest with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Te, Ti, Tl, 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.).*	A KWL350 Reverse Circulation (RC) rig was used to complete the program. Drill bit size was 146mm.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No recordings of recoveries were undertaken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No measures taken to maximise sample recovery.
	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.	No relationship has been identified.
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.*	Detailed logging of Collar, Drilling, Survey, Lithology, Sample, and Magnetic Susceptibility information was completed in each hole. Lithology and Magnetic Susceptibility was logged for every metre intervals, and Surveys collected every 30 – 50m down hole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging of rock chip samples is of a qualitative nature. RC chip samples are always logged for lithology, colour, texture, weathering, minerals, alteration, and sulphide percentage and type, with comments included as necessary. Photos of the chip trays (include 5m/per photo) are taken for the entire hole.
	The total length and percentage of the relevant intersections logged.	Every hole was logged (Lithology and Magnetic Susceptibility) for every metre (entire length of hole).
Sub-sampling	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drilling was by RC only – no core.

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Samples were collected either as a 1m split directly from the rig cyclone or as a composite sample (2-7m) from the drill spoils (scoop used) laid out on the ground. Majority of samples were dry, with only a few wet samples. Wet samples were not listed as wet.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of the RC chip samples follows industry 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.	Along with RC chip samples taken at the rig, standards and blanks were inserted (around every 50 samples) and were included in the laboratory analysis process. Standards were Certified Reference Material (from Geostats Pty Ltd) of varying grades of Cu and Ni, and blanks were coarse sand. The laboratory completed repeat analysis on samples returning >10000 ppm Cu, Ni, and Zn.
	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.	Sampling was supervised by the field geologist following geological logging to ensure that sampling was representative of the in situ material collected. Selected repeat sampling will be undertaken following receipt of original assay data.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Sample sizes are considered appropriate for the exploration method and produce results to indicate degree and extent of mineralisation.
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 and a four acid digest are considered near total digest and are appropriate for the type of exploration undertaken.
	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 with identifying anomalous base metal zones. Magnetic susceptibility readings were also taken of each sample.
	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.	The laboratory completed repeat analysis on samples returning >10000 ppm Cu, Ni, and Zn. From results achieved it is determined an acceptable level of accuracy and precision has been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The significant intersections were verified by the Geology Manager and the Managing Director.
	The use of twinned holes.	No twin holes were drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Collar locations were predetermined in the office and modified in the field as necessary (dependent on access etc.). All data collection (lithology logging, sampling, etc.) was completed at each drill hole location as hole was being drilled. Data initially written on paper log sheets. A complete data set (excel spreadsheet) was created by Mithril on completion of the program, based on all information collected. All data is included in an Access Database for all West Kambalda Project. Data is verified when included into the Access Database.
	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.*	Each drill hole location (easting and northing) was collected by a handheld GPS. Down hole surveys were recorded using a Global Tech Pathfinder surveying tool which is supported by quality checks that quantify anomalies allowing Drillers to record survey data accurately without errors.
	Specification of the grid system used.	Data points have been quoted in this Report using the MGA Zone 50 (GDA94) coordinate system.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Level of topographic control offered by the handheld GPS was considered sufficient for the work undertaken.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	There was no pre-determined grid space for the program, drill holes based on specific targeting of modelled bedrock conductors derived from ground EM geophysical surveying.
	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.	Sample compositing was employed throughout the drillholes – typically over 2 to 7 metre intervals depending on the geology.
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.*	RC chip samples are unable to be orientated and do not provide structural information.
	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 drill 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 Perth.
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. No previous drilling of the Stark Prospect drill targets has been previously undertaken.
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*	A summary of the RC drilling referred to in this Announcement is presented in Tables 1 – 4 of this

Criteria	JORC Code explanation	Commentary
	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.*	Report. Also see Figures 2 to 4 of 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.*	Length weighted averaging of drill results was applied where an intercept of greater than 1 metre contained internal intervals of varying lengths. For reporting copper and nickel results, a lower cut-off grade of 0.25% has been applied. No upper cut offs have been applied. No cut-off grades have been applied to reporting of PGE's.
	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 shown in detail.	Length weighted averaging of drill results was carried out according to the following formula: [Sum of (all individual assay values x corresponding individual sample length for selected intersection)] divided by [total length of selected intersection].
	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').	The Exploration Results in this Announcement are reported as down hole widths only and true width not known.
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 1 - 4 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.*	All results are reported.
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).*	Detailed review of the final RC drilling and DHTEM geophysical survey results. A follow up Diamond program will be completed as soon as possible.
	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 1 - 4 display areas of interest within the Stark Prospect 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.