

New Tenement Expands Land Holding at the Stark copper-nickel-PGE discovery

- **Newly granted 100% - owned tenement south of Stark gives Mithril access to a further 20 kilometres of rocktypes interpreted to be equivalent to these found at Stark, the majority of which has little or no previous exploration**
- **Assay results from recently completed diamond drilling expected in the next two weeks**
- **DHEM surveying expected to take place towards end of March**

Mithril Resources Ltd (**ASX: MTH**) is pleased to provide an update on continuing exploration activities at the Stark copper-nickel-PGE discovery (*located 80 kilometres south east of Meekatharra, WA – Figures 1 and 2*), where recently completed diamond drilling has intersected massive copper and nickel sulphide mineralisation for the first time (*See Figure 3 and ASX Announcement dated 19 February 2014*).

A new wholly owned tenement (E20/846) immediately south of Stark, has been granted and the Company now has over 20 strike kilometres of rocktypes interpreted to be equivalent to those found at Stark. Significantly the majority of the prospective corridor has not been subject to any previous exploration.

Copper-nickel-PGE mineralisation at Stark is associated with (unoxidised) disseminated, semi-massive and massive sulphides (chalcopyrite-pyrrhotite-pentlandite-pyrite) within a gabbro unit adjacent to a contact with a Banded Iron Formation (BIF) and metasediments (*Figure 4*).

Drill core samples from the recent diamond drilling are currently being analysed for a range of elements (including copper, nickel, gold, platinum and palladium) with results expected in the next two weeks.

Downhole electromagnetic (DHEM) surveying of the diamond drillholes (to search for further massive sulphide mineralisation adjacent to the drill holes), which was planned to take place next week has been delayed by heavy rainfall throughout the project area and is now scheduled for the end of March.

Stark lies 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*).

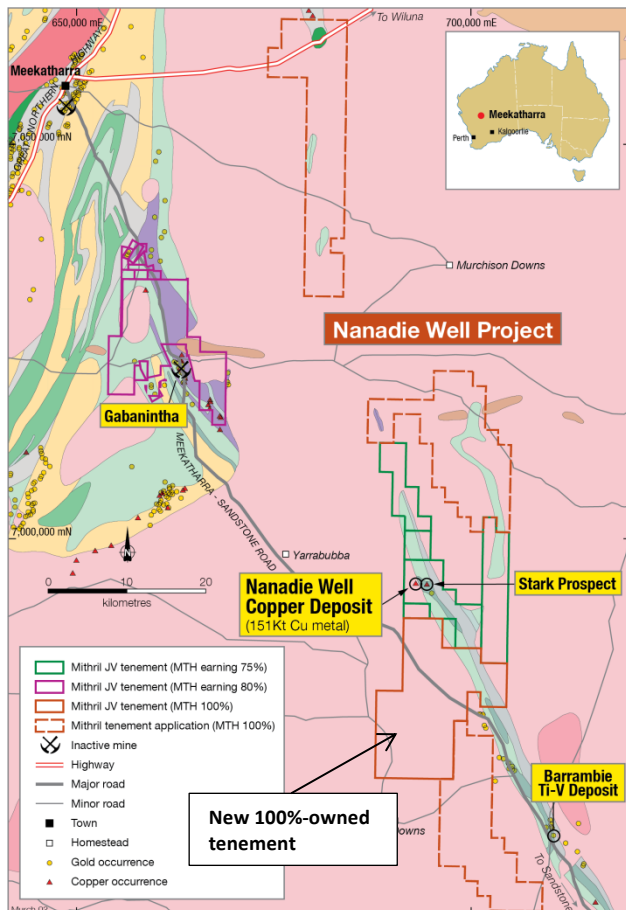


Figure 1: Nanadie Well Project Location Plan showing Stark Prospect

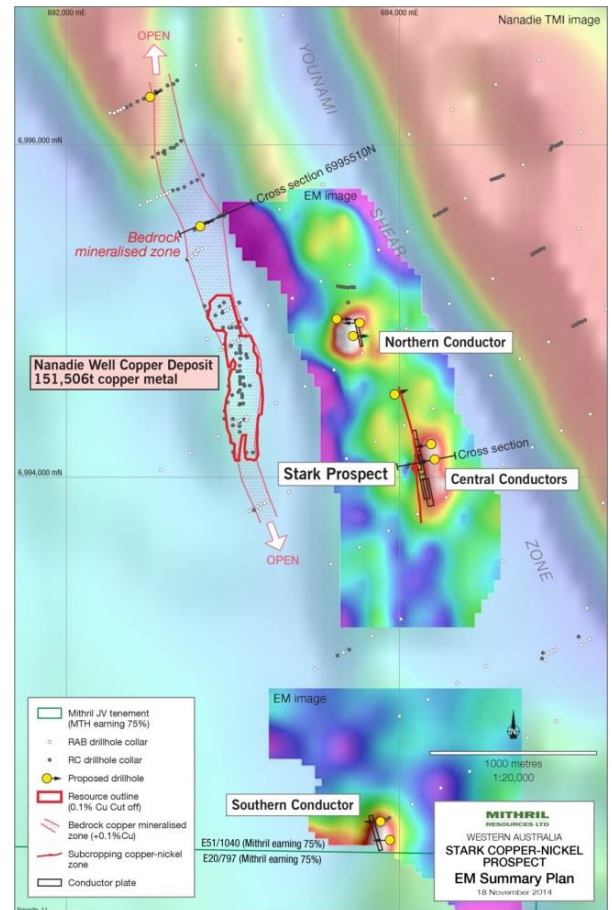


Figure 2: Stark prospect – EM conductors and of cross section location. 6,994,050N section is under the Central Conductor



Figure 3: Massive sulphides (pyrrhotite and pentlandite) at 213.43m downhole in drill hole NRD15001. Length of NQ core in photo approximately 0.4 metres

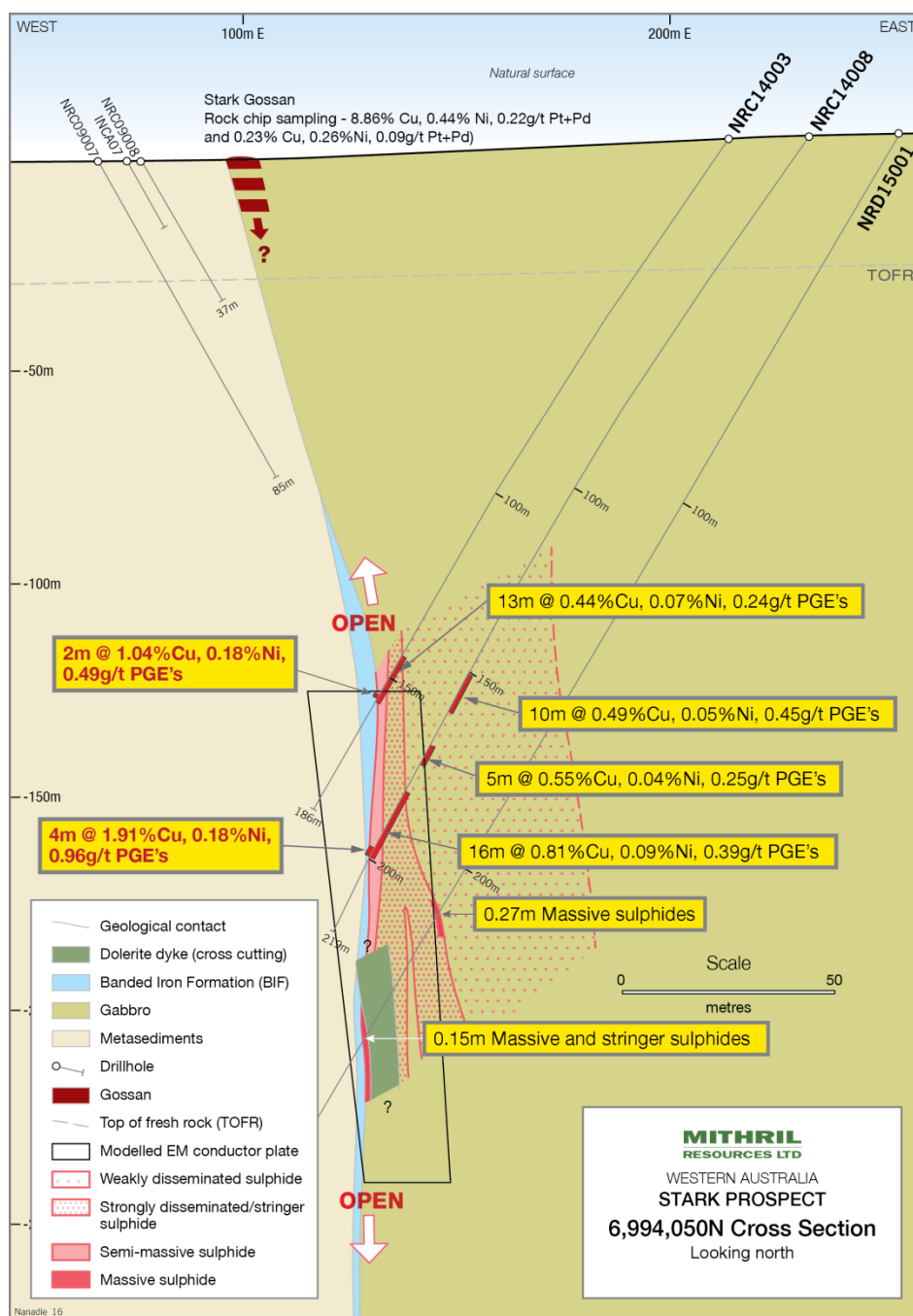


Figure 4: Stark 6,994,050N cross-section showing NRC14003, NRC14008, NRD15001 and historic drilling

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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.