

Gold drilling underway at Spargos Reward Gold Deposit

- **1,500 metre RC drilling program to infill and test for extensions to previously intersected high-grade gold mineralisation including;**
 - **8m @ 10.30 g/t gold from 242 metres including 3m @ 25.73 g/t gold**
 - **10m @ 4.60 g/t gold from 256 metres including 3m @ 13.00 g/t gold**
 - **10m @ 3.18 g/t gold from 250 metres including 2m @ 8.15 g/t gold**
 - **4m @ 6.63 g/t gold from 220 metres including 1m @ 8.15 g/t gold**
 - **10m @ 2.61 g/t gold from 159 metres including 3m @ 5.53 g/t gold**

Mithril Resources Ltd (ASX: MTH) wishes to advise that Corona Minerals Limited (“Corona”), Mithril’s exploration partner at the Spargos Reward Project (*located 30 kilometres West Kambalda, WA – Figure 1*), has commenced a 1,500 metre RC drilling program to infill and test for extensions to existing high-grade gold mineralisation at the Spargos Reward Gold Deposit.

Spargos Reward was historically mined to a vertical depth of 120 metres (underground and open pit) with total production of approximately 29,260 ounces @ 8g/t gold.

RC drilling by Mithril in 2013 beneath the historic workings intersected high-grade gold mineralisation which remains open both along strike and down-dip (*Figures 2 – 3 and ASX Announcement dated 27 March 2013*) including:

- **8m @ 10.30 g/t gold** from 242 metres in 13SPRC07 **including 3m @ 25.73 g/t gold** from 243 metres,
- **10m @ 4.60 g/t gold** from 256 metres in 13SPRC09 **including 3m @ 13.00 g/t gold** from 260 metres,
- **10m @ 3.18 g/t gold** from 250 metres in 13SPRC08 **including 2m @ 8.15 g/t gold** from 253 metres,
- **4m @ 6.63 g/t gold** from 220 metres in 13SPRC04 **including 1m @ 8.15 g/t gold** from 222 metres, and
- **10m @ 2.61 g/t gold** from 159 metres in 13SPRC05 **including 3m @ 5.53 g/t gold** from 162 metres.

Corona is exploring the Project under the terms of the Spargos Reward Tenement Sale and Joint Venture Agreements, whereby:

- Corona has purchased an initial 50% equity interest in the Project tenements for A\$100,000 cash,
- Corona can earn a further 15% equity (for a total of 65%) by spending A\$150,000 on exploration by 11 May 2016 and in addition,
- Corona can earn a further 20% equity (for a total of 85%) by electing to sole fund exploration through to the completion of a positive scoping study on a 2012 JORC Code Compliant Mineral Resource.

The Spargos Reward Project comprises P15/4876-4883, 4886, 5763, 5791, and E15/1423. Minotaur Exploration Ltd (**ASX: MEP**) holds the nickel rights to P15/4876-4883, and 4886 which are excluded from the joint venture agreement.

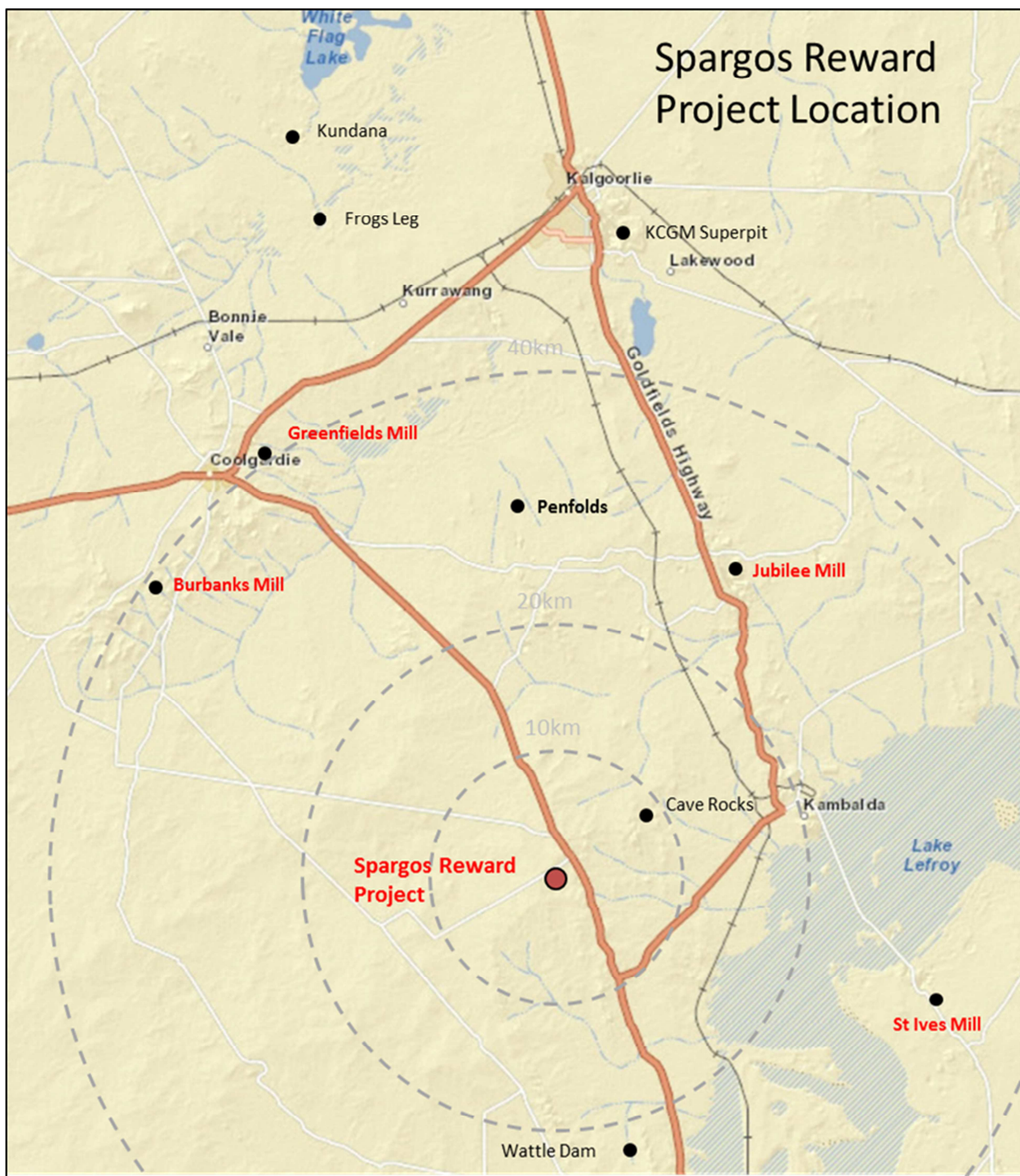


Figure 1: Spargos Reward Project Location Plan

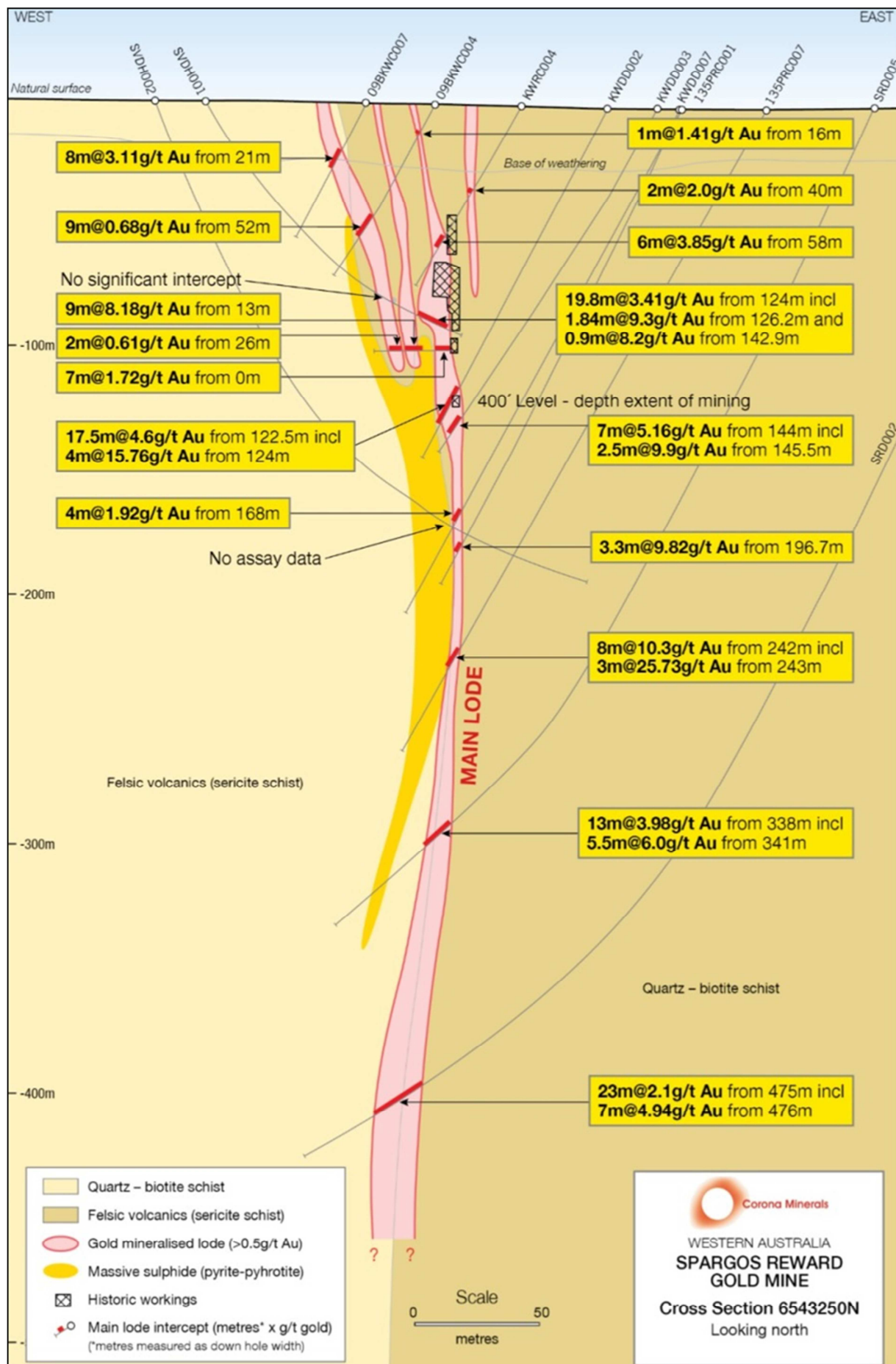


Figure 2: Spargos Reward Gold Deposit Cross Section

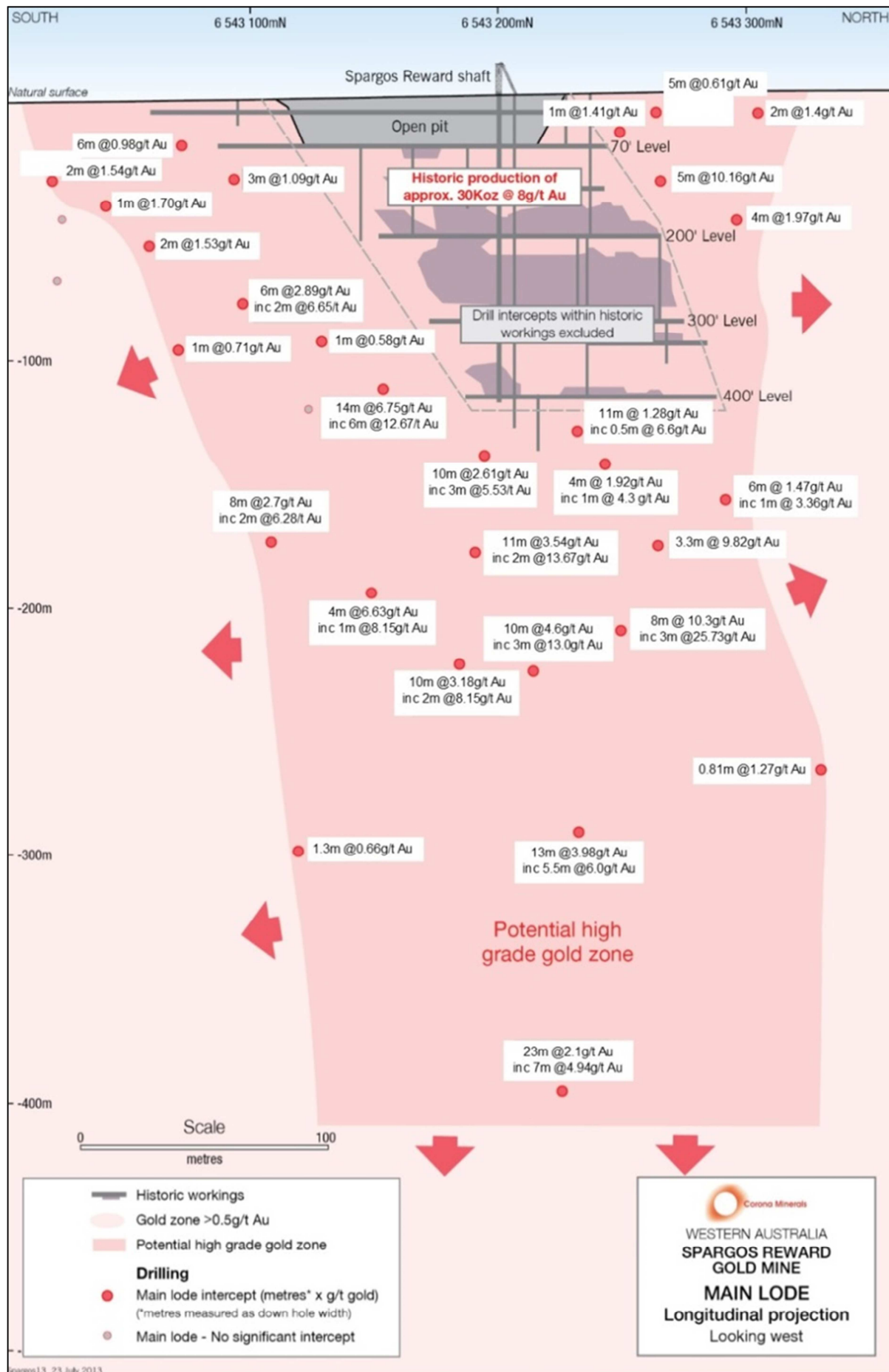


Figure 3: Spargos Reward Gold Deposit Long Section

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Competent Persons Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.