

Exploration Update

- Auger geochemical sampling program completed over five priority gold targets at West Kambalda including Logan's Find and Spargos Reward - all samples in the laboratory with results expected in next 2 – 3 weeks
- Strategic review underway to determine the best way to advance the remaining copper targets at East Arunta
- MMG nickel drilling completed at East Arunta - all samples in the laboratory with results expected in next 3 – 4 weeks
- MMG aeromagnetic survey completed at East Arunta - data currently being processed ahead of interpretation by MMG

Mithril Resources Ltd (ASX: MTH) is pleased to provide an update on its work programs that are currently underway on both the West Kambalda Project Area in Western Australia, and the East Arunta Project Area in the Northern Territory (Figure 1).

Gold – Western Australia

Mithril has just completed an auger geochemical sampling program over five priority targets at the West Kambalda Project Area including the Logan's Find and Spargos Reward area (Figure 3). At the time of writing, all samples had been submitted to the laboratory for precious and base metal analysis with final assay results expected within the next 2 -3 weeks.

At Logan's Find, gold mineralisation is associated with weakly sulphidic quartz-carbonate veining, silicification and biotite alteration developed along sheared lithological contacts within a north-northwest trending belt of ultramafic and mafic rocks.

Recent rock chip sampling (results up to 11.1g/t gold) has identified the Logan's Find area as a priority target for the discovery of near surface economic high-grade gold mineralisation (Figure 3) (ASX Announcement dated 8 October 2013).

Logan's Find lies within the Spargoville Gold Project which is subject to a Farm-in and Joint Venture Agreement with KalNorth Gold Mines Limited (ASX: KGM) whereby Mithril can to earn up to an 80% interest by completing expenditure of \$2 million over 4 years.

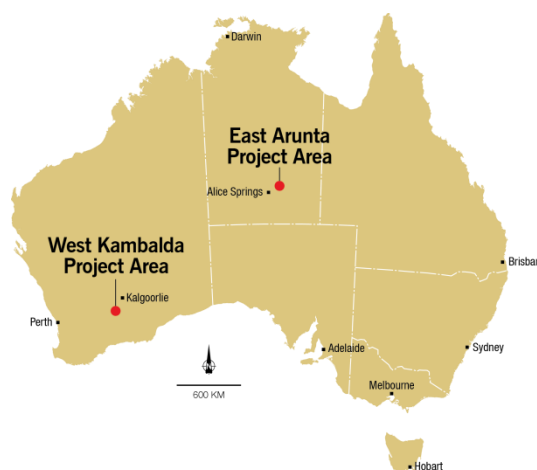


Figure 1: Project Area Location Plan

Copper – Northern Territory

The Company is conducting a strategic review of the East Arunta Project Area in order to determine the best way to advance the copper targets that remain to be tested through the project area.

While the review outcomes are yet to be finalised, Mithril believes that the most prudent strategy to realise shareholder value for the copper targets is to find a partner to underpin the next phase of exploration at East Arunta.

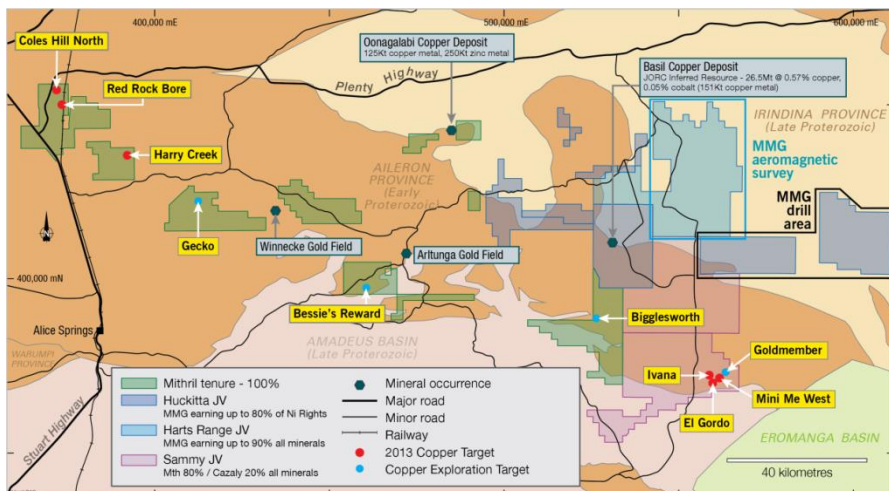


Figure 2: East Arunta Project Area Plan

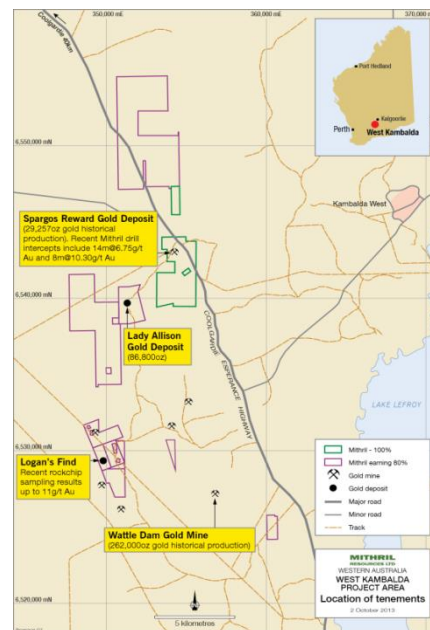


Figure 3: West Kambalda Project Area Plan

Nickel – Northern Territory

Mithril's nickel JV partner – MMG Exploration Pty Ltd ("MMG"), has finished a sole-funded RC drilling program within the eastern portion of the East Arunta Project Area (Figure 2). The drilling tested a number of aeromagnetic features that potentially represent previously unrecognised nickel – copper – PGE bearing mafic intrusions.

Drilling intersected a range of gneissic and amphibolite rocktypes including disseminated sulphides (pyrite – pyrrhotite) in a number of holes, the significance of which, will not be known until receipt of analytical results from MMG.

At the time of writing, all samples had been submitted to the laboratory for precious and base metal analysis with final assay results expected within the next 3 – 4 weeks.

MMG has also completed a high resolution aeromagnetic survey to identify new nickel drill targets on EL25453 where MMG can earn up to a 90% interest in the tenement by completing staged expenditure of \$5 million over 6 years (Harts Range Option and Joint Venture).

At the time of writing, the survey data was being processed ahead of interpretation by MMG over the coming months.

ENDS

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Competent Persons Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr David Hutton (Managing Director), who is a full-time employee of the Company and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr D Hutton 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 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.
