ASX Release – 15 February 2019

Billy Hills Zinc Project exploration update

- **Grant of all tenements and execution of stakeholder agreements paves the way for commencement of field activities in late March 2019**
- **Targeting large scale zinc + lead + silver deposits similar to the nearby Pillara deposit and along strike from known mineralisation**
- **Multiple targets identified characterised by elevated rock chip results up to 14.24% zinc + lead, untested IP geophysical anomalies and broad zones of bedrock anomalism in historic drill intercepts;**
    - **3.0m @ 4.41% zinc + lead from 77 metres,**
    - **3m @ 1.88% zinc + lead from 277 metres,**
    - **14.90 m @ 1.00% zinc + lead from 179.10 metres,**
    - **5.80m @ 1.05% zinc + lead from 225.20 metres,**
    - **42.0m @ 0.46% zinc + lead from 210 metres,**
    - **6.1m @ 1.29% zinc + lead from 1.9 metres, and**
    - **12.0m @ 0.57% zinc + lead from 92 metres**
- **Reprocessing and interpretation of historic IP geophysical data ongoing**

Mithril Resources Ltd (**MTH.AX**) is pleased to advise that all tenements (EL's 04/2497, 04/2503, and 80/5191) at the 100% - owned Billy Hills Zinc Project (located adjacent to the former Pillara Zinc Mine, 25kms east of Fitzroy Crossing WA – *Figure 1*) have now been granted and the Company will commence field activities (primarily geophysics and drilling) once the Northern Wet Season concludes in late March 2019.

This follows the successful execution of a Heritage Protection Agreement with the project's Traditional Owners and separate Access Agreements with local pastoralists in late 2018.

At the time of writing, reprocessing and interpretation of historic Induced Polarisation (IP) geophysical data was underway with the aim of delineating specific drill sites within the project area.

At Billy Hills, Mithril is targeting large scale zinc + lead + silver deposits within soil-covered portions of fault zones immediately along strike from existing surface and bedrock mineralisation.

Mithril has previously identified multiple targets ("A" and or through "D") within the Pillara area characterised by elevated rock chip results up to 14.24% zinc + lead, an untested IP geophysical anomaly and broad zones of bedrock anomalism in historic drill intercepts (*see Mithril's ASX Announcement dated 12 September 2018, Table 1 and Figure 2*), i.e.;

- 3.0m @ 4.41% zinc + lead from 77 metres in PD508,
- 3.0m @ 1.88% zinc + lead from 277 metres, and 1m @ 2.37% zinc + lead from 313 metres in PLR0510,
- 14.90m @ 1.00% zinc + lead from 179.10 metres and 5.80m @ 1.05% zinc + lead from 225.20 metres in PLR0509, and
- 1.7m @ 1.39% zinc + lead from 215 metres, 6.0m @ 0.68% zinc + lead from 249 metres, and 9.0m @ 0.57% zinc + lead from 268 metres in PD646.

In addition, a new target has also been identified east of Pillara on EL80/5191 ("Horse Spring Range") which requires follow-up.

At Horse Spring Range zinc + lead mineralisation occurs along the NNE trending Lindner Hill Fault Zone with the bulk of historic work focussed on the Enigma Gossan which lies within the fault zone off Mithril's tenure (*Figures 3 and 4*).

Rock chip sampling of the gossan returned values up to 12.3% zinc + lead (*see Tables 2 and 3*) and drilling returned strong intercepts, i.e.;

- 4m @ 8.07% zinc + lead from 78 metres in HDD1,
- 10m @ 3.0% zinc + lead from 22 metres in HPD3,
- 26m @ 1.5% zinc + lead from 56 metres in HPD2,
- 30m @ 0.79% zinc + lead from 30 metres in HPD6

Historic wide spaced drilling undertaken 400 metres north of the gossan on Mithril's tenement also intersected further broad zones of mineralisation within the controlling structure, i.e.;

- 42m @ 0.46% zinc + lead from 210 metres in HD018,
- 6.1m @ 1.29% zinc + lead from 1.9 metres, 18m @ 0.54% zinc + lead from 60 metres and 12m @ 0.57% zinc + lead from 92 metres in HD007,

The last of the intersections were obtained in 1992 and appear not to have been followed-up.

The prospectivity of Mithril's tenement is further strengthened by the presence of an IP geophysical anomaly (identified in 1998 – *Figure 4 and Table 4*) which corresponds with known mineralisation at the gossan and in the drill holes, and extends for over 1.4 kilometres on Mithril's ground with little or no drill testing.

Managing Director's Comment

Commenting on the announcement, Mithril's Managing Director Mr David Hutton said that the Billy Hills Project was the Company's primary focus for 2019 and he looked forward to commencing field work once the Wet Season concludes.

"in addition to the targets we have already identified in the Pillara area the new Horse Spring Range target is very compelling and needs follow-up. The success of our target generation work reinforces Mithril's approach of bringing new exploration ideas to a proven mineralised district at a time when the outlook for zinc and lead is overwhelmingly positive".

Mithril looks forward to providing further project updates as new information becomes available.

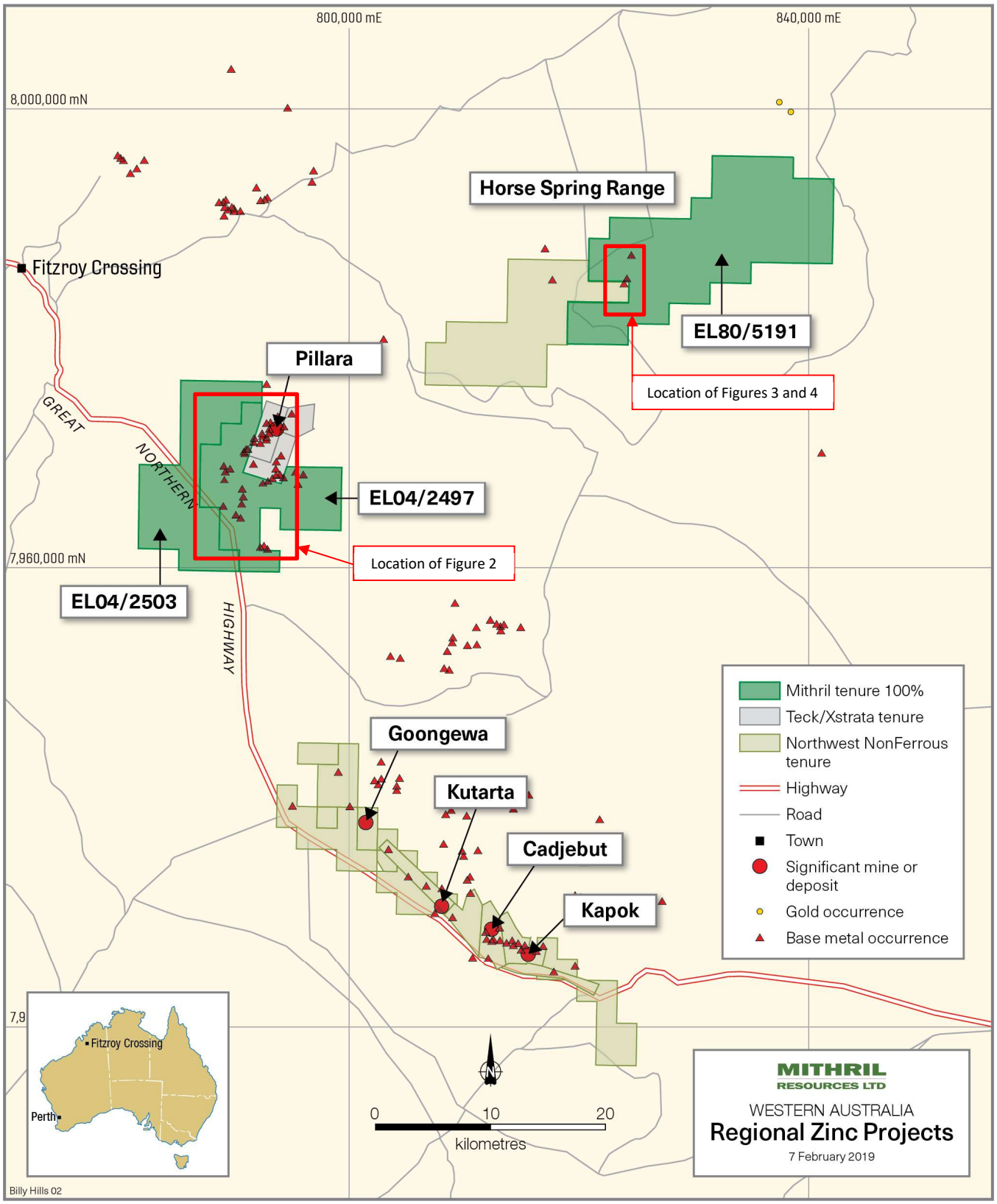

Figure 1: Billy Hills Zinc Project Location Plan

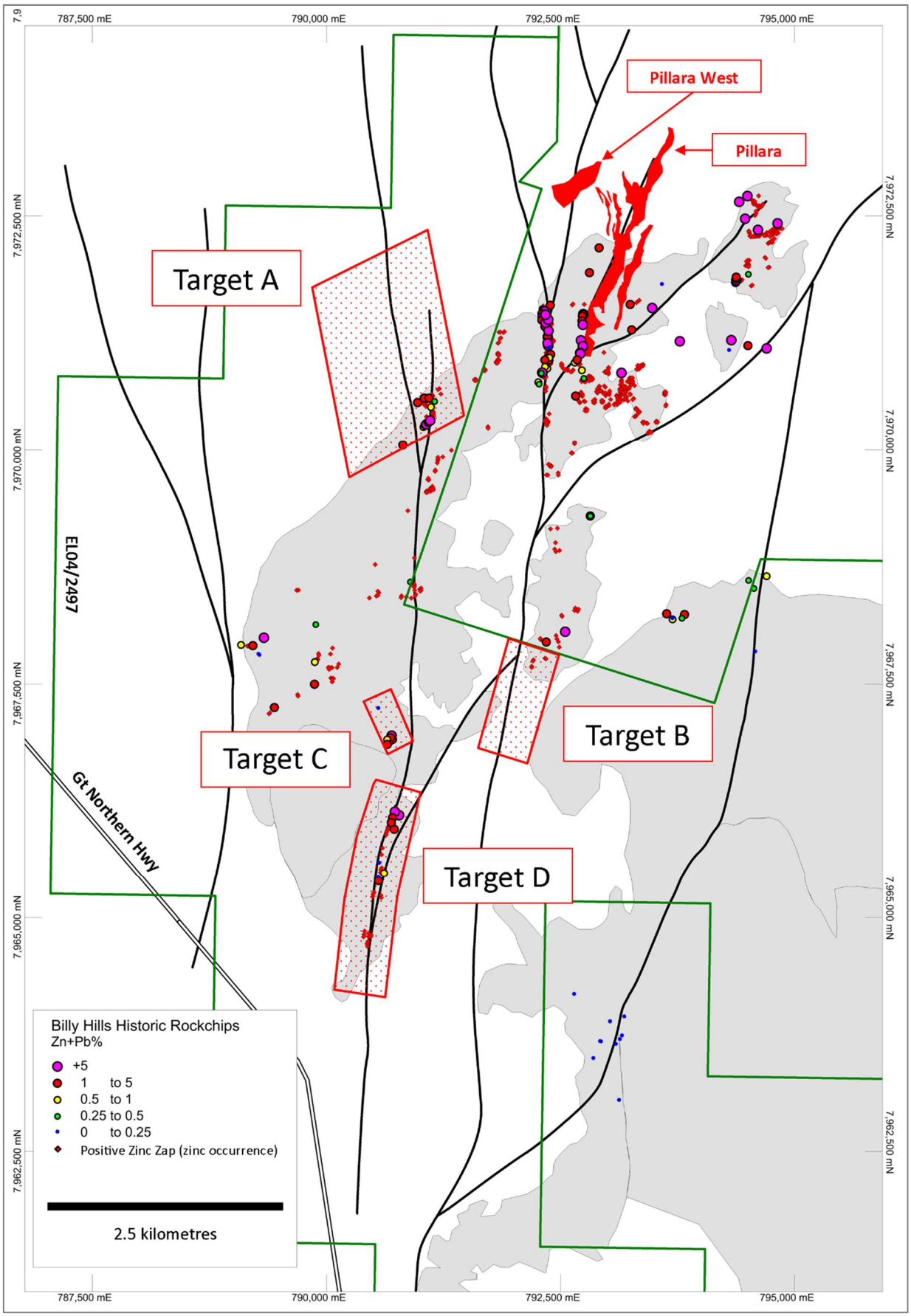

Figure 2: Billy Hills Surface Geochemistry Plan showing targets (A – D), outcrop (grey) and major crustal scale fault zones (black lines) together with location of all historic rock chip samples (colour – coded by Zn+Pb%) and mapped surface zinc occurrences.

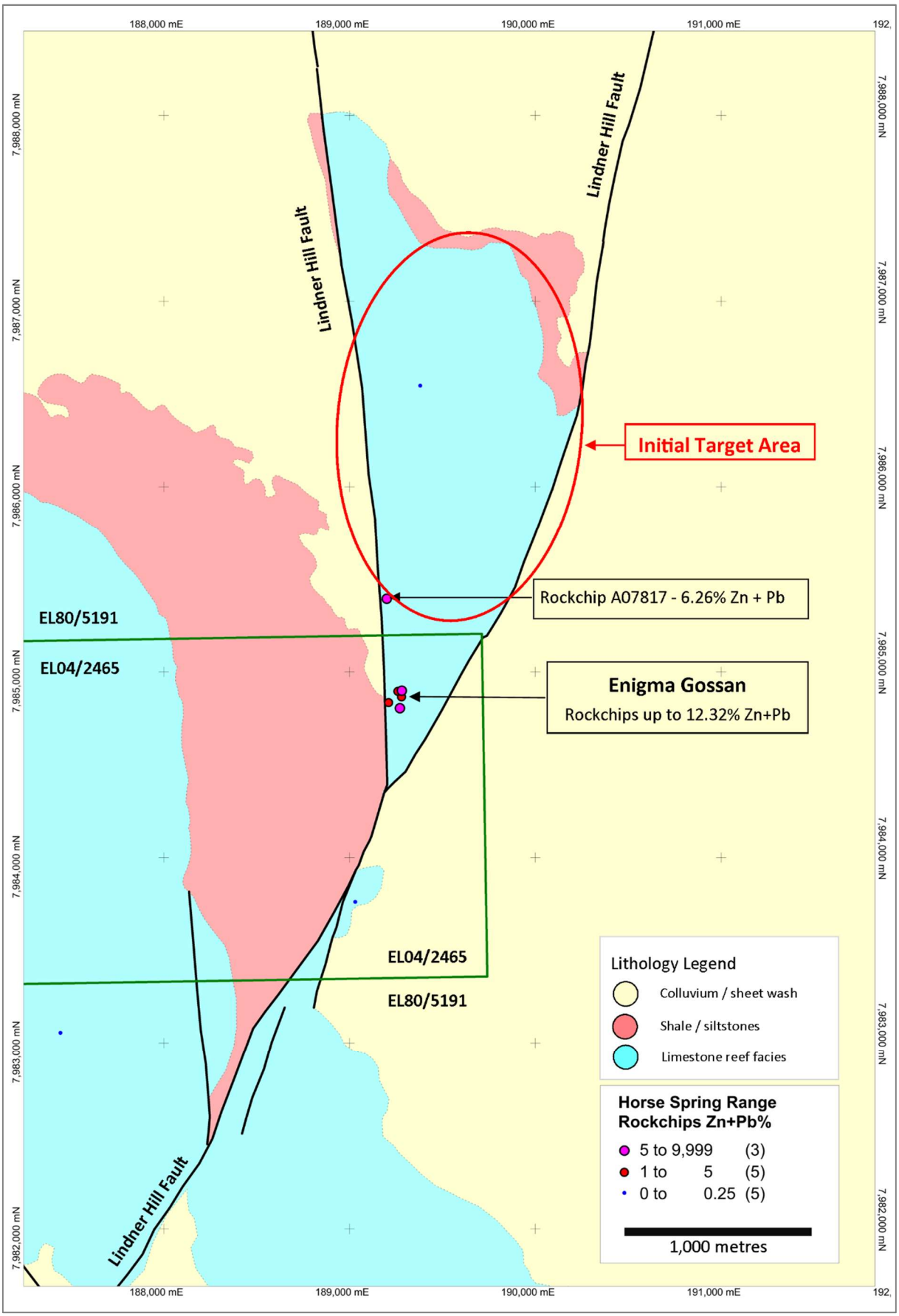

Figure 3: Horse Spring Range showing location of the Enigma Gossan and historic rock chips

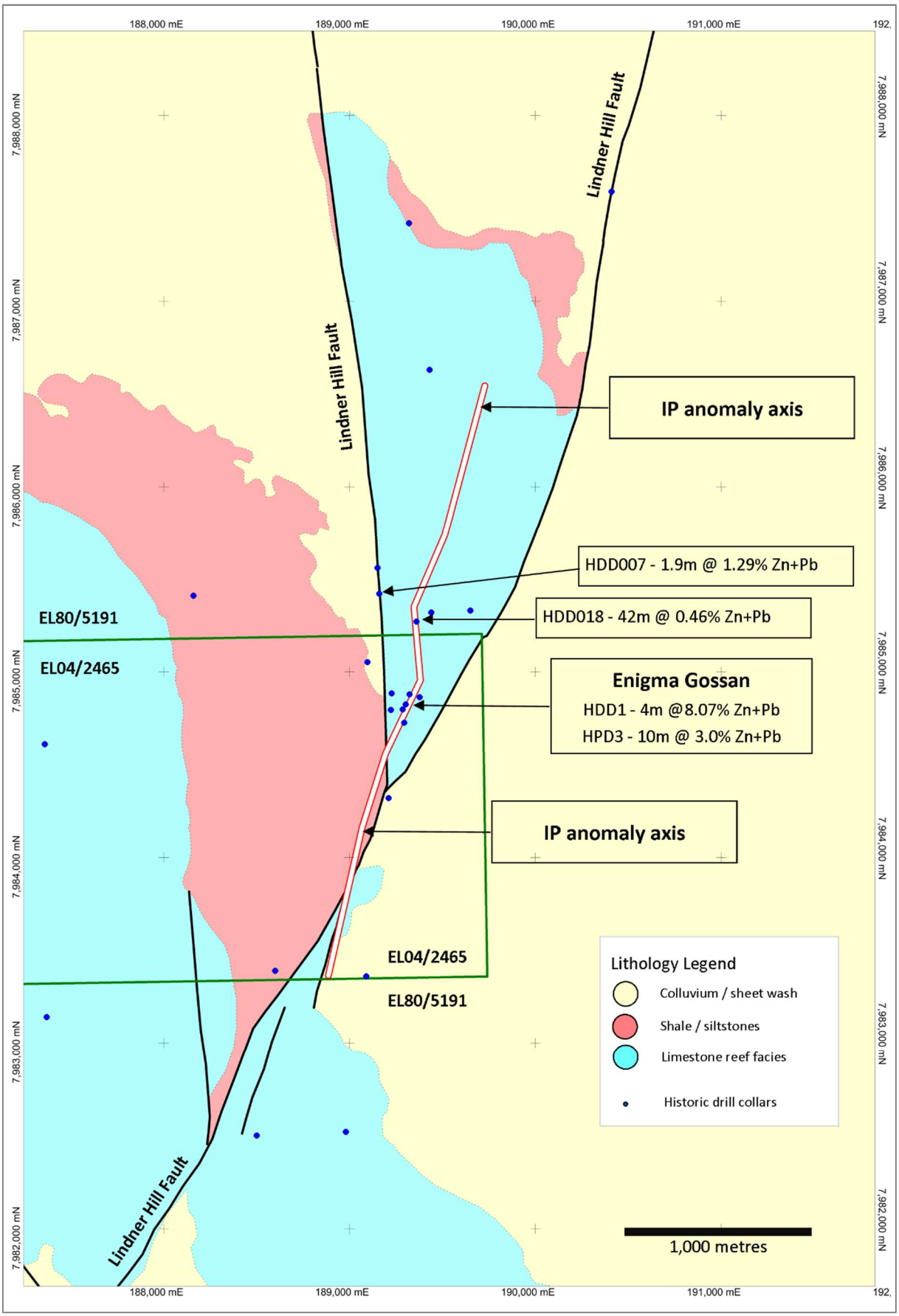

Figure 4: Horse Spring Range showing location of the Enigma Gossan, IP anomaly and historic drill collar locations

Table 1: Billy Hills (Pillara area) - Significant Intercepts and drilling specifications (MGA Zone 51)

Hole ID	Target	Tenement	Easting	Northing	Dip°	Azi°	EOH	From	Width	Zn_%	Pb_%	Zn+Pb%
PD508	A	EL04/2497	791,099	7,970,495	-50	90	180	77.0	3.0	4.07	0.34	4.41
PLR0509	A	EL04/2497	791,020	7,970,602	-60	105	450.2	179.1	14.9	0.93	0.06	1.00
"	"	"	"	"	"	"	"	225.2	5.8	0.97	0.08	1.05
PLR0510	A	EL04/2497	790,938	7,970,498	-60	105	396.2	277.0	3.0	1.20	0.68	1.88
"	"	"	"	"	"	"	"	313.0	1.0	2.35	0.02	2.37
PD646	A	EL04/2497	790,375	7,970,500	-90	0	483.6	215.0	1.7	0.55	0.84	1.39
"	"	"	"	"	"	"	"	249.0	6.0	0.65	0.04	0.69
"	"	"	"	"	"	"	"	268.0	9.0	0.47	0.10	0.59
PD510	C	EL04/2497	790,756	7,966,929	-55	270	110	22.0	2.0	0.50	0.09	0.59
PD514	D	EL04/2497	790,780	7,966,120	-50	270	126	39.0	2.0	0.98	0.07	1.05
PD512	D	EL04/2497	790,617	7,965,479	-50	270	131	89.0	4.0	0.58	0.13	0.71

Table 2: Horse Spring Range - Rock chip sampling details (MGA Zone 52)

SAMPLEID	Tenement	Easting	Northing	Cu_%	Pb_%	Zn_%	Zn + Pb%	WAMEX Report No.
A17150	EL80/5191	189,380	7,986,544	0.00	0.00	0.05	0.05	A77206
A07817	EL80/5191	189,200	7,985,400	0.01	1.49	4.77	6.26	A77206
A07818	EL04/2465	189,270	7,984,810	0.02	2.22	10.10	12.32	A77206
A07819	EL04/2465	189,280	7,984,870	0.03	2.02	2.33	4.35	A77206
A07820	EL04/2465	189,260	7,984,900	0.10	0.78	1.47	2.25	A77206
A07821	EL04/2465	189,210	7,984,840	0.29	0.12	2.93	3.05	A77206
A07822	EL04/2465	189,030	7,983,760	0.00	0.01	0.02	0.03	A77206
A07823	EL80/5191	187,444	7,983,054	0.00	0.00	0.00	0.00	A77206
A07824	EL80/5191	186,750	7,982,401	0.00	0.01	0.02	0.03	A77206
A24172	EL04/2465	182,120	7,987,900	0.00	0.11	0.09	0.21	A77206
A05231	EL04/2465	189,281	7,984,904	0.06	1.35	1.06	2.41	A52721
A05232	EL04/2465	189,281	7,984,904	0.05	1.32	1.55	2.87	A52721
A05233	EL04/2465	189,281	7,984,904	1.11	2.36	4.00	6.36	A52721

Table 3: Horse Spring Range - Significant Intercepts and drilling specifications (MGA Zone 52)

HoleID	Tenement	Easting	Northing	Dip°	Azi°	EOH	From	Width	Zn_%	Pb_%	Zn+Pb%
HPD1 / HDD1	EL04/2465	189,323	7,984,879	-50	260.0	128.05	78.00	4.00			8.07
HDD2	EL04/2465	189,210	7,984,320	-50	260.0	128.00	*No Significant Intercept*				
HPD2	EL04/2465	189,222	7,984,795	-50	80.0	68.00	56.00	26.00			1.50
HPD3	EL04/2465	189,302	7,984,824	-50	71.0	38.00	22.00	10.00			3.00
HPD4	EL04/2465	189,286	7,984,798	-50	230.0	64.00	0.00	52.00			0.69
HPD5	EL04/2465	189,294	7,984,726	-50	214.0	78.00	0.00	52.00			0.47
HPD6	EL04/2465	189,226	7,984,884	-50	67.0	60.00	30.00	30.00			0.79
HD001	EL80/5191	189,150	7,985,560	-90	-	200.93	*No Significant Intercept*				
HD002	EL80/5191	190,410	7,987,590	-90	-	200.35	*No Significant Intercept*				
HD003	EL80/5191	186,280	7,982,630	-90	-	157.40	*No Significant Intercept*				
HD004	EL04/2465	187,360	7,984,610	-90	-	417.95	*No Significant Intercept*				
HD005	EL80/5191	187,370	7,983,140	-90	-	Unknown	*No Significant Intercept*				
HD006	EL04/2465	189,096	7,985,052	-65	90.0	322.80	*No Significant Intercept*				
HD007	EL80/5191	189,160	7,985,420	-60	90.0	296.00	1.90	6.10	0.74	0.55	1.29
"	"	"	"	"	"	"	20.00	6.00	0.34	0.29	0.63
"	"	"	"	"	"	"	62.00	18.00	0.45	0.09	0.54
"	"	"	"	"	"	"	94.00	12.00	0.39	0.18	0.57

HD008	EL80/5191	189,650	7,985,330	-90	-	299.70	272.00	2.00	0.35	0.07	0.42
HD009	EL80/5191	189,440	7,985,320	-80	90.0	320.70	270.00	2.00	0.19	0.08	0.26
HD010	EL80/5191	188,160	7,985,410	-60	270.0	299.70	*No Significant Intercept*				
HD011	EL04/2465	188,600	7,983,390	-90	-	300.00	*No Significant Intercept*				
HD012	EL04/2465	189,090	7,983,360	-90	-	299.80	*No Significant Intercept*				
HD013	EL80/5191	188,500	7,982,500	-90	-	127.30	*No Significant Intercept*				
HD014	EL80/5191	188,980	7,982,520	-90	-	250.70	*No Significant Intercept*				
HD015	EL80/5191	189,320	7,987,420	-90	189.5	299.40	*No Significant Intercept*				
HD016	EL04/2465	189,377	7,984,863	-70	270.0	167.80	54.00	2.00	0.30	0.09	0.39
"	"	"	"	"	"	"	100.00	18.00	0.44	0.06	0.50
HD017	EL04/2465	189,377	7,984,863	-90	-	245.70	82.00	20.00	0.70	0.04	0.73
"	"	"	"	"	"	"	208.00	16.00	0.85	0.81	1.65
HD018	EL80/5191	189,360	7,985,270	-90	-	326.70	210.00	42.00	0.39	0.07	0.46
HD019	EL80/5191	189,430	7,986,630	-90	-	302.70	*No Significant Intercept*				
UD1	EL80/5191	199,331	7,991,514	-90	-	81.30	*No Significant Intercept*				
UD2	EL80/5191	202,331	7,990,614	-90	-	703.00	*No Significant Intercept*				
UD3	EL80/5191	197,781	7,990,314	-90	-	103.00	*No Significant Intercept*				
UD4	EL80/5191	201,581	7,994,614	-90	-	112.30	*No Significant Intercept*				

Table 4: 1997 / 1998 IP Survey specifications – sourced from WAMEX Report No. A57754

Survey Specifications	
Contractor	World Geoscience Corporation - 1997 GPX Services Pty. Ltd. - 1998
Receiver	Zonge GPD16
Transmitter	Zonge GGT25
Array	Dipole-dipole
IP Method	Complex Resistivity
Fundamental Frequency	0.125 Hz
A spacing	200m
Transmitter Current	4 to 7 Amp

About the Pillara Zinc Deposit (located on ML04/118 which is not owned by Mithril)

At Pillara, zinc + lead +/- silver mineralisation is hosted by structurally controlled zones of breccia and vein development which are spatially associated with a series of large-scale NNE – NNW orientated fault zones that cut a sequence of Devonian-age limestones.

The deposit had a reported pre-mine resource of 18.05 million tonnes at 7.7% Zn and 2.4% Pb and underground mining produced 10.3 Mt @ 6.9% Zn, 2.3% Pb from June 1997 to October 2003. Mining briefly resumed during 2007 / 2008 and the mine site is now closed (*See Mithril's ASX Announcement dated 21 August 2017*).

The style of mineralisation, which occurs at Pillara and adjacent deposits, produces metal concentrates which are very highly sought by smelting companies due to their very high-grade and low amount of impurities.

Zinc concentrate grade historically ranged between 57-63% and lead concentrate grade between containing 73-81%. It is as a result of their clean, high-grade nature, that concentrates from area have in the past attracted a premium price from smelters.

Historic Data Sources and JORC Information

Historic information, including IP geophysical surveys and drill intercepts referred to in this Report have been sourced primarily from the following open file Exploration Reports available from the WA Department of Minerals and Energy via their WAMEX system;

- Horseshoe Range Annual Report for 1981. BHP. April 1982. WAMEX Report No. A11420
- Horse Spring Range Annual Report for 1987 / 1988. Billiton Australia. December 1988. WAMEX Report No. A26772
- Horse Spring Range Annual Report for 1989 / 1990. Billiton Australia. March 1990. WAMEX Report No. A33301
- Horse Spring Range Annual Report for 1991 / 1992. Billiton Australia. March 1993. WAMEX Report No. A38179
- Findlay Hill (EL04/1031) Annual Technical Report for 1996 – 1997. Western Metals. September 1997. WAMEX Report No. 52721
- Pillara Project Annual Technical Report for 1998. Western Metals. March 1999. WAMEX Report No. 52721 **Details of the 2008 IP survey have been sourced from this Report.**
- Findlay Hill Final Surrender Report 1997 – 2005. Teck Cominco. March 2006. WAMEX Report No. 77206

WAMEX can be accessed via:
https://geoview.dmp.wa.gov.au/GeoViews/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX

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.*	Percussion and diamond drilling were undertaken on the Project tenements by Amax Exploration, Shell, BHP Billiton, Western Metals and Lennard Shelf Pty Ltd during the period 1973 to 2008. Rock chip sampling and geological mapping was also undertaken throughout the area by the same companies. The work is historic in nature and information about the drilling has been sourced from open file reports referred to in this Report.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Mithril understands that details of lithologies and sampling were completed for every metre, or as necessary, for each drill hole. Each drill hole location (easting and northing) has been determined from compilation of digital and paper (hard copy) reports and drill logs. Rock chip information including lithological descriptions were also collected at the time of sampling.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Details of the analytical methods employed for the Amax percussion drilling and rock chip sampling, the Shell percussion and diamond drilling and the BHP Billiton diamond drilling and rock chip sampling are unknown.

Criteria	*JORC Code explanation*	Commentary
		Diamond drill core obtained by Western Metals / Lennard Shelf was typically halved on site and half core samples were processed and analysed by Genalysis Laboratory Services Pty Ltd, Perth. Samples were digested using a high temperature perchloric acid oxidative attack with a hydrochloric acid final leach finish and analysed by ICP-OES with the following detection limits: Zn (1 ppm), Pb (2 ppm), Fe (0.01%), Ag (1 ppm). Samples with greater than 1% Zn or Pb were re-assayed using a multi-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) and ICP-OES analysis with the following detection limits: Zn (10 ppm) and Pb (50 ppm). One quartz gravel blank and one standard were inserted for every 18 core samples, with the standard chosen to reflect levels of Pb and Zn in surrounding core samples. Rock chip samples collected by Western Metals / Lennard Shelf were typically analysed by the same laboratory using the same analytical methods as above.
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.).*	Details of the percussion drill rig are unknown - the drilling method produces chip samples (i.e. non-core). Diamond drilling was typically undertaken using a truck mounted diamond drilling rig – this drilling method produces core samples.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The results reported in this Report are historical and as such these details are unknown.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The results reported in this Report are historical and as such these details are unknown.
	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.*	While drill chip samples have been geologically logged, they have not been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging of drill samples is of a qualitative nature.
	The total length and percentage of the relevant intersections logged.	The results reported in this Report are historical and as such these details are unknown.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core samples were typically cut so that half core samples were submitted for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	The results reported in this Report are historical and as such these details are unknown.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of the drill 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.	The results reported in this Report are historical and as such these details are unknown.
	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.	The results reported in this Report are historical and as such these details are unknown.

Criteria	*JORC Code explanation*	Commentary
	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.*	High temperature perchloric acid oxidative attack with a hydrochloric acid final leach finish is considered as a total digest and is 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.	The results reported in this Report are historical and as such these details are unknown.
	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 results reported in this Report are historical and as such these details are unknown.
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 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.	All information used in the preparation of this Report has been sourced from publicly available Annual Technical Reports available from the WA Mines Department
	Discuss any adjustment to assay data	There was no adjustment to assay data
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.*	All information used in the preparation of this Report has been sourced from publicly available Annual Technical Reports available from the WA Mines Department.
	Specification of the grid system used.	Data points have been quoted in this Report using the MGA Zone 51 (GDA94) coordinate system for the Pillara area, and MGA Zone 52 (GDA94) for the Horse Spring Range area.
	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.*	Refer to Tables 1 – 4 of this Report.
	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 historically employed (typically up to 4 metre intervals) depending on the geology and depth of hole.
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.*	Aircore and percussion samples are unable to be orientated and do not provide structural information. The diamond holes were either drilled vertically and inclined – it is unknown whether the orientation of sampling achieves unbiased sampling of possible structures
	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.*	The results reported in this Report are historical and as such these details are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All results were reviewed by Company personnel including the 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 Billy Hills Project comprises EL's 04/2497, 2503 and 80/5191 which are 100%-owned by Mithril Resources through its wholly owned subsidiary, Minex (West) Pty Ltd.
	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.	EL's 04/2497, 2503 and 80/5191 are all granted tenements. There are no known impediments to the tenements. The Company has executed Access Agreements with underlying property owners and a Heritage Protection Agreement with the project's Traditional Owners.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration undertaken on the project has been carried out by Amax Exploration, Shell, BHP Billiton Western Metals and Lennard Shelf Pty Ltd during the period 1973 to 2008. Activities have primarily involved drilling and surface sampling with the bulk of work having been undertaken around the Pillara Deposit.
Geology	*Deposit type, geological setting and style of mineralisation.*	The zinc – lead – silver mineralisation referred to in this Report occurs within Devonian age limestones and is structurally controlled.
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 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.*	A summary of all material information referred to in this Announcement is presented in Tables 1 - 4 and Figures 1 - 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.*	In reporting drilling intercepts, length weighting averaging techniques have been used and a lower cut-off grade of 0.25% zinc + lead has been used. Results have been reported for individual elements (i.e. Zn% and Pb%) as well a combined element value (i.e. Zn+Pb%).
	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 weighting is calculated as such: Sum of (all individual assays x corresponding sample interval within intercept) divided by total intercept length.
	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.*	The relationship between mineralisation widths and intercept lengths is unknown. Widths of mineralisation have not been postulated. All mineralised intervals quoted in this announcement are quoted as downhole widths only.
	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 with respect to the drill hole angle is not known.

Criteria	*JORC Code explanation*	Commentary
	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 as true widths are 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 significant (+0.25% zinc + lead) exploration results have been reported in Tables 1 – 3 and Figures 2 – 4 of this Report.
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).*	Further work will comprise IP geophysical surveying and diamond drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Figure 1 shows the location of the tenements and prospects.

ENDS

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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 (MTH:AX) is an Australian resources company whose objective is the creation of shareholder wealth through the discovery of mineral deposits.

The Company and its exploration partners are actively exploring throughout the Kalgoorlie, West Kimberley and Murchison Districts of Western Australia for economic nickel, copper, zinc, and vanadium deposits.

In the West Kimberley, Mithril is exploring for zinc on the priority Billy Hills Project which lies adjacent to the previously mined Pillara Zinc Deposit.

In the Murchison, Mithril is exploring for copper, nickel and zinc mineralisation on the Nanadie Well Project and for copper, lead and zinc on the Bangemall Base Metal Project. Mithril's exploration partner – Auteco Minerals is also exploring for vanadium on the Limestone Well tenements.

In the Kalgoorlie District, Mithril is exploring for nickel on the Kurnalpi, and Lignum Dam Projects which lie along strike from, or adjacent to previously mined high-grade nickel at the Silver Swan and Scotia Nickel Deposits.