



New nickel exploration program underway at Huckitta, NT

- Mithril’s nickel joint venture partner, MMG, continues the 2012 exploration program, comprising field checking of historic VTEM anomalies, surface geochemical sampling and ground geophysics
- MMG earning up to 80% of the nickel rights on Mithril’s wholly owned tenements at Huckitta by spending \$4 million and completion of Pre-Feasibility on a JORC Indicated Resource
- Mithril remains focussed on search for high-grade copper-gold at Illogwa IOCG Target Area, 40 kilometres to the south

Mithril Resources Ltd (**ASX: MTH**) is pleased to advise that its Nickel Rights joint venture partner, MMG Limited (**MMG**) has commenced a further exploration program at the Huckitta Project, which is located approximately 150 kilometres east of Alice Springs, Northern Territory (*Figure 1*).

MMG can earn up to 80% of the nickel rights on Mithril’s wholly owned tenements (excluding EL28335, EL24194 and EL24427) at Huckitta, by completing expenditure of \$4 million and a Pre-Feasibility study on a JORC Indicated Mineral Resource. Under the terms of the joint venture agreement, MMG must spend a minimum of \$1.5 million by 31 October 2013. If MMG doesn’t satisfy this requirement then it is obliged to pay Mithril the difference between actual expenditure and the \$1.5 million.

MMG has now re-commenced its 2012 field program comprising field checking of previously identified airborne geophysical (VTEM) anomalies and a helicopter-supported regional stream sediment sampling program. This campaign, which aims to detect new nickel-copper occurrences within the sampled area, is expected to be completed by early October 2012.

Ground geophysical (EM) surveying of selected historic VTEM anomalies is planned to take place following the stream sediment sampling program in October 2012.

The joint venture is significant as it allows Mithril to remain focussed on exploring for high-grade copper-gold mineralisation at the Illogwa IOCG Target Area, which lies approximately 40 kilometres to the south, and where recent drilling by Mithril has confirmed the presence of a potentially significant iron oxide copper gold mineralised system.



Figure 1: Project Location Plan

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.