

Mithril Resources Ltd

ABN 30 099 883 922

Half Year Report

for the half year ended 31 December 2015

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Directors' Report

The Directors of Mithril Resources Ltd ('Mithril') present their report together with the financial statements of the consolidated entity, being Mithril Resources Ltd ('the Company') and its controlled entities ('the Group') for the half year ended 31 December 2015 and the Independent Auditor Review Report thereon.

Director Details

The following persons were directors of Mithril during or since the end of the reporting period.

Mr Graham Ascough, Chairman
Mr David Hutton, Managing Director
Mr Donald Stephens, Non-Executive Director

Operating Result

The group's loss for the half year ended 31 December 2015 after providing for income tax amounted to \$612,451 (2014: \$13,987,547).

Principal Activities

The principal activities of the Company and consolidated entities ('the Group') during the reporting period were:

- to carry out exploration of mineral tenements, both on a joint venture basis and by the Group in its own right;
- to continue to seek extensions of areas held and to seek out new areas with mineral potential; and
- to evaluate results achieved through surface sampling, drilling and geophysical surveys carried out during the year.

There have been no significant changes in the nature of those activities during the reporting period.

Review of Operations

Mithril's activities during the Half Year ending 31 December 2015 comprised ongoing copper - nickel exploration at the Nanadie Well Project in Western Australia and the execution of farm-out agreements for three non-core projects also located in Western Australia.

Corporate Overview

During the Half Year, the Company spent \$0.31M on the exploration activities and at 31 December 2015, had cash reserves of \$0.48M.

Also during the Half Year, the Company raised **\$0.35M** through a Share Purchase Plan ("SPP") and Placement. The Placement was made on the same terms as the SPP to several existing and new shareholders including Mithril's largest shareholder - Minotaur Exploration Ltd (**ASX: MEP**).

The Company's Directors took up their full entitlement under the SPP and to ensure that funds are maximised for "in ground" exploration purposes, the Non-Executive Directors agreed to waive the payment of their Directors' Fees until further notice.

Under the SPP and Placement, new shares were issued at a price of \$0.0045 (0.45 cents) per share and following which, Mithril had a total of 498,598,877 ordinary shares on issue.

Nanadie Well Project (Copper-Nickel-PGE's)

(Mithril 100% and earning up to 75%)

Reverse Circulation drilling at the **Stark Prospect** (*located 80 kilometres south east of Meekatharra, WA*) has doubled the strike extent of copper-nickel-PGE mineralised massive sulphides to over 200 metres and identified a potential new "hanging wall" zone of mineralisation.

Two holes (NRC15001 and NRC15002) were drilled along strike from previously reported intercepts at Stark and returned the following results (downhole widths):

- **2m @ 3.27% copper, 0.11% nickel and 0.94g/t PGE's** from 157 metres in NRC15001,
- **7m @ 1.41% copper, 0.31% nickel and 0.60g/t PGE's** from 148 metres in NRC15002 including **4m @ 2.03% copper, 0.37% nickel and 0.62g/t PGE's** from 151 metres.
- **14m @ 0.40% copper, 0.08% nickel and 0.27g/t PGE's** from 200 metres in NRC15001 including **3m @ 0.60% copper, 0.20% nickel, and 0.56g/t PGE's** from 213.43 metres

The latest intercepts were returned from disseminated and massive sulphides (pyrrhotite-chalcopyrite-pentlandite-pyrite) that occur both within, and at the base of a mafic (gabbro) intrusion adjacent to a Banded Iron Formation (BIF) and metasedimentary sequence.

Copper-nickel-PGE mineralisation remains open in all directions and further drilling is required to determine its true extents.

In addition, the presence of an untested downhole EM off-hole conductor (modelled conductance up to 6,000S) approximately 150 metres beneath the existing massive sulphides reinforces the potential to extend the Stark mineralisation.

Nanadie Well is subject to a Farm-in and Joint Venture Agreement with Intermin Resources Limited (**ASX: IRC**) whereby Mithril can earn up to a 75% interest in the project tenements by completing expenditure of \$4M over 6 years.

Spargos Reward Project (Gold)

(Mithril 50%, Corona Minerals 50% with right to earn up to 85%)

The Company successfully completed all of conditions precedent to the Spargos Reward Project Tenement Sale and Joint Venture Agreements with Corona Minerals Limited ("Corona") whereby Corona purchased an initial 50% equity interest in the Project for A\$100,000 cash, and can earn a further 15% equity (for a total of 65%) by spending A\$150,000 on exploration by 11 May 2016.

Corona also 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 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 have been excluded from this transaction.

The Project includes the historic Spargos Reward Gold Deposit where subsequent to the Half Year, Corona commenced a 1,500 metre RC drilling program to infill and test for extensions to existing high-grade gold drill intercepts.

Duffy Well Project (Gold)

(Mithril 100%, Doray Minerals earning up to 85%)

The Company executed a Farm-in and Exploration Joint Venture Agreement with Doray Minerals Limited (“Doray” - **ASX: DRM**) whereby Doray is entitled to earn up to an 85% interest in the Project by reimbursing Mithril’s tenement acquisition costs and completing exploration expenditure of \$500,000 over 3 years.

Duffy Well (*located 30 kilometres east of Meekatharra, WA*) covers Archaen ultramafic / mafic sequences which are prospective for lode gold mineralisation.

Doray plans to conduct a field inspection of two targets identified from historic exploration data during the March 2016 Quarter.

Kurnalpi Project (Nickel and Gold)

(Mithril 100%, Chesser Resources earning up to 80%)

The Company executed a Binding Letter Agreement with Chesser Resources Limited (“Chesser” - **ASX: CHZ**) whereby Chesser is entitled to earn up to an 80% interest in the Project by reimbursing Mithril’s tenement acquisition costs and completing exploration expenditure of \$250,000 over 4 years.

The Kurnalpi Project (*located 60 kilometres north east of Kalgoorlie, WA*) covers Archaen ultramafic / mafic sequences which are prospective for both nickel sulphide and lode gold mineralisation.

Chesser has commenced target generation activities on the project which are expected to continue into the March 2016 Quarter.

Leaky Bore Project (Copper and Nickel)

(Mithril 100%)

Located east of Alice Springs in the East Arunta Province of the Northern Territory, the Project contains the Basil Copper Deposit (*2004 JORC Code Compliant Inferred Resource of 26.5Mt @ 0.57%Cu, 0.05%Co*) and a number of undrilled copper and nickel sulphide targets.

No field work was carried out on the project during the Half Year.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results 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.

Auditor's independence declaration

The auditor's independence declaration is set out on page 8 and forms part of the directors' report for the half year ended 31 December 2015.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'David Hutton', written in a cursive style.

Mr David Hutton
Managing Director

10 March 2016

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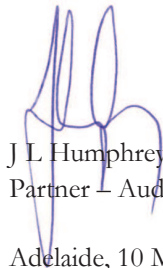
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MITHRIL RESOURCES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Mithril Resources Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 10 March 2016

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Interim consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2015

	Consolidated Group Half-year ended	
	31 Dec 2015 \$	31 Dec 2014 \$
Revenue from ordinary activities	67,150	30,551
Other income	-	662
Loss on sale - available-for-sale investment	(2,995)	-
Impairment of exploration assets	(81,123)	(13,533,888)
Employee benefits expense	(116,705)	(217,154)
Depreciation expense	(39,637)	(19,251)
Finance costs	-	(268)
Impairment of available-for-sale investments	(318,975)	-
Other expenses	(107,558)	(222,282)
Loss before income tax expense	(599,843)	(13,961,630)
Income tax expense	(12,608)	(25,917)
Loss from continuing operations	(612,451)	(13,987,547)
Loss attributable to members of the parent entity	(612,451)	(13,987,547)
Other comprehensive income, net of income tax		
Items that may be reclassified subsequently to profit or loss		
Net fair value movements for available-for-sale financial assets	35,000	(219,961)
Total comprehensive loss for the period	(577,451)	(14,207,508)
Earnings per share:	<i>Cents</i>	<i>Cents</i>
Basic earnings per share	(0.13)	(4.27)
Diluted earnings per share	(0.13)	(4.27)

The interim consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated interim financial report.

Interim consolidated statement of financial position

As at 31 December 2015

		Consolidated Group	
		31 December 2015 \$	30 June 2015 \$
Note			
	CURRENT ASSETS		
	Cash and cash equivalents	478,848	543,413
	Trade and other receivables	16,949	6,546
	Other current assets	52,750	32,755
	TOTAL CURRENT ASSETS	548,547	582,714
	NON-CURRENT ASSETS		
	Available-for-sale investments	174,304	464,194
4	Property, plant and equipment	51,392	91,030
5	Exploration and evaluation assets	3,028,155	2,867,872
	TOTAL NON-CURRENT ASSETS	3,253,851	3,423,096
	TOTAL ASSETS	3,802,398	4,005,810
	CURRENT LIABILITIES		
	Trade and other payables	140,278	76,420
	Employee benefits	80,236	103,718
	TOTAL CURRENT LIABILITIES	220,514	180,138
	NON-CURRENT LIABILITIES		
	Employee benefits	28,310	24,392
	TOTAL NON-CURRENT LIABILITIES	28,310	24,392
	TOTAL LIABILITIES	248,824	204,530
	NET ASSETS	3,553,574	3,801,280
	EQUITY		
	Issued capital	33,209,443	32,879,698
	Reserves	342,525	1,769,090
	Retained earnings	(29,998,394)	(30,847,508)
	TOTAL EQUITY	3,553,574	3,801,280

The interim consolidated statement of financial position is to be read in conjunction with the notes to the consolidated interim financial report.

Interim consolidated statement of changes in equity

For the half year ended 31 December 2015

	Consolidated Group					
	Note	Issued Capital Ordinary \$	Share Option Reserve \$	Available for sale revaluation reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2014		32,212,636	1,804,090	64,987	(16,875,293)	17,206,420
Total comprehensive (loss)/profit		-	-	-	(13,987,547)	(13,987,547)
Net fair value movements for available-for-sale financial assets		-	-	(219,961)	-	(219,961)
Issue of shares by way of rights issue		737,699	-	-	-	737,699
Transaction costs (net of tax)		(60,474)	-	-	-	(60,474)
Balance at 31 December 2014		32,889,861	1,804,090	(154,974)	(30,862,840)	3,676,137
Balance at 1 July 2015		32,879,698	1,804,090	(35,000)	(30,847,508)	3,801,280
Total comprehensive (loss)/profit		-	-	-	(612,451)	(612,451)
Net fair value movements for available-for-sale financial assets		-	-	35,000	-	35,000
Issue of shares by way of share purchase plan		349,000	-	-	-	349,000
Transaction costs (net of tax)		(19,255)	-	-	-	(19,255)
Transfer from share based payment reserve upon lapse of options		-	(1,461,565)	-	1,461,565	-
Balance at 31 December 2015		33,209,443	342,525	-	(29,998,394)	3,553,574

The interim consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated interim financial report.

Interim consolidated statement of cash flows

For the half year ended 31 December 2015

	Consolidated Group	
	Half year ended 31 Dec 2015 \$	Half year ended 31 Dec 2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(248,565)	(419,017)
Interest received	3,000	24,940
Finance costs	-	(268)
NET CASH PROVIDED USED IN OPERATING ACTIVITIES	(245,565)	(394,345)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	25,000	-
Payments for property, plant and equipment	(2,000)	-
Proceeds from sale of available-for-sale-investments	3,000	-
Proceeds from sale of exploration tenement	100,000	-
Joint venture receipts	54,000	11,005
Payments for exploration activities	(316,000)	(690,377)
NET CASH (USED IN) INVESTING ACTIVITIES	(136,000)	(679,372)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	349,000	737,699
Payment of transaction costs for issue of shares	(32,000)	(86,392)
Repayment of borrowings	-	(7,962)
NET CASH PROVIDED BY FINANCING ACTIVITIES	317,000	643,345
Net decrease in cash and cash equivalents	(64,565)	(430,372)
Cash at the beginning of the period	543,413	1,680,567
CASH AT THE END OF THE PERIOD	478,848	1,250,195

The interim consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated interim financial report.

Notes to the condensed interim consolidated financial statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

1. Corporate information

The interim consolidated financial statements of the Group for the six months ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 10 March 2016.

Mithril is a limited company incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol MTH.

2. Basis of preparation and change to the Group's accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting". The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2015 annual financial report for the financial year ended 30 June 2015, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2015, except for the application of the following standards as of 1 July 2015:

AASB 1031: Materiality

AASB 2013-9, Conceptual Framework, Materiality and Financial Instruments

Notes to the condensed interim consolidated financial statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

AASB 2014-1, Amendments to Australian Accounting Standards Part A, B and C

These standards make changes to a number of existing Australian Accounting Standards and are not expected to result in a material change to the manner in which the Group's financial result is determined or upon the extent of disclosures included in future financial reports.

Management has reviewed the new requirements of the above standards and has concluded that there is no effect on the classification or presentation of balances.

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the consolidated statement of profit or loss and other comprehensive income. Refer to Note 5 for further details and a reconciliation of the capitalised expenditure written off during the year.

3. Segment reporting

The Board has considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and has concluded at this time that there are no separately identifiable segment.

Notes to the condensed interim consolidated financial statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

4. Available-for-sale investments

	Consolidated	
	31-Dec 2015 \$	30-Jun 2015 \$
At fair value - Shares, listed: options, unlisted:		
Opening balance	464,194	564,181
Fair value gain/(loss)	35,000	(99,987)
Disposals	(5,915)	-
Impairments	(318,975)	-
	174,304	464,194

5. Exploration and evaluation assets

	Consolidated	
	31-Dec 2015 \$	30-Jun 2015 \$
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Exploration and evaluation phases - Joint Ventures	2,666,520	2,483,834
Exploration and evaluation phases - Other	361,635	384,038
	3,028,155	2,867,872

Consolidated group

	Exploration Joint Venture	Exploration Other	Total
	\$	\$	\$
Capitalised tenement expenditure movement reconciliation			
Balance at beginning of period	2,483,834	384,038	2,867,872
Additions through expenditure capitalised	236,686	120,909	357,595
Reductions through joint venture contributions	(54,000)	-	(54,000)
Impairment	-	(43,312)	(43,312)
Disposal of tenements	-	(100,000)	(100,000)
Balance at end of period	2,666,520	361,635	3,028,155

Notes to the condensed interim consolidated financial statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

6. Issued capital

	Consolidated Group	
	31 Dec 15	30 Jun 15
	\$	\$
Fully paid ordinary shares	33,209,443	32,879,698
	33,209,443	32,879,698
	Number	\$
Ordinary shares		
Balance at beginning of financial period	421,043,293	32,879,698
Transaction costs on shares issued	-	(19,255)
Shares issued during period	77,555,584	349,000
Balance at end of the financial period	498,598,877	33,209,443

7. Fair value measurements of financial instruments

AASB 13 requires the fair value of financial assets and financial liabilities must be estimated for recognition and measurement purposes, as follows:

- Quoted prices (unadjusted) in active markets for identical assets (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices)(level 2); and
- Inputs for the asset that are not based on observable market data (unobservable inputs)(level 3).

The following table presents the Group's assets recognised at fair value at 31 December 2015.

31 December 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
FINANCIAL ASSETS AT FAIR VALUE				
Held for trading investments				
- Musgrave Minerals Ltd - Shares	174,304	-	-	174,304
	174,304	-	-	174,304
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2015				
FINANCIAL ASSETS AT FAIR VALUE				
Held for trading investments				
- Musgrave Minerals Ltd - Shares	464,194	-	-	464,194
	464,194	-	-	464,194

Notes to the condensed interim consolidated financial statements

FOR THE HALF YEAR ENDED 31 DECEMBER 2015

8. Subsequent events

On the 5th January 2016 the Company issued 6,330,189 shares in consideration for provision of drilling services. The consideration totaled \$33,550 with the fair value of each share being \$0.0053.

9. Contingent liabilities

There has been no change in contingent liabilities since the last reporting date. The Group has various bank guarantees totaling \$122,151 at 31 December 2015 which act as collateral over tenement restoration on which Mithril operate.

10. Going concern basis of accounting

The financial report has been prepared on the basis of a going concern.

The consolidated entity incurred a net loss after tax of \$612,451 during the period ended 31 December 2015, and had a net cash outflow of \$381,565 from operating and investing activities. The consolidated entity continues to be reliant upon completion of capital raising for continued operations and the provision of working capital. In the period the Company raised \$349,000 (before costs) from financing activities.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Directors' Declaration

In the opinion of the directors of Mithril Resources Ltd:

- (a) the consolidated financial statements and notes of Mithril Resources Ltd are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of its financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mr David Hutton
Managing Director

10 March 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MITHRIL RESOURCES LIMITED

We have reviewed the accompanying half-year financial report of Mithril Resources Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Mithril Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Mithril Resources Limited consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Mithril Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mithril Resources Limited is not in accordance with the Corporations Act 2001, including:

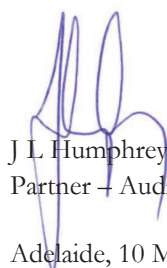
- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 10 in the financial report which indicates that the consolidated entity's incurred a net loss of \$612,451 for the half year 31 December 2015, cash used in operating and investing activities of \$381,565 and cash raised by financing activities of \$349,000. These conditions, along with other matters as set forth in Note 10, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half year financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 10 March 2016