

Exploration Update

- **Three exploration work programs separately targeting economic copper, gold and nickel currently underway**
- **Field component of 3,000 metre copper RC drill program completed at the East Arunta Project with all results to be received within next 2 - 3 weeks**
- **2,400 metre nickel RC drill program currently underway with an additional aeromagnetic survey to identify new nickel drill targets also to commence mid-October**
- **All nickel work being sole funded and operated by MMG Exploration – Mithril’s nickel JV partner**
- **Logan’s Find identified as priority high-grade gold target at West Kambalda with recent rock chip sampling returning up to 11.1g/t gold**

Mithril Resources Ltd (ASX: MTH) is pleased to provide an update on three exploration work programs separately targeting **economic copper, nickel and gold mineralisation** that are currently underway on both the East Arunta Project Area in the Northern Territory, and the West Kambalda Project Area in Western Australia (*Figure 1*).

Copper – Northern Territory

The Company recently commenced a **3,000 metre RC drilling program** testing six outcropping and shallow copper targets (**Mini Me West, El Gordo, Ivana, Harry Creek, Red Rock Bore, and Coles Hill North**) at its East Arunta Project Area (*Figure 1*) (ASX Announcement dated 9 September 2013).

At the time of writing, the field component of the drilling program had just finished and all samples had been submitted to the laboratory for precious and base metal analysis. The final assay results are expected within the next 2 – 3 weeks and once the Company has received and reviewed all of the drilling results it will be in a position to release the outcomes of the program to the market.

Nickel – Northern Territory

Mithril’s nickel JV partner – MMG Exploration Pty Ltd (“MMG”), has just commenced a sole-funded **2,400 metre nickel RC drilling program** within the eastern portion of the East Arunta Project (*Figure 2*) (ASX Announcement dated 4 October 2013).

The drilling will test a number of recently identified aeromagnetic features that may represent **previously unrecognised nickel – copper – PGE bearing mafic intrusions** and is being carried out under the terms of the Huckitta Nickel Joint Venture.

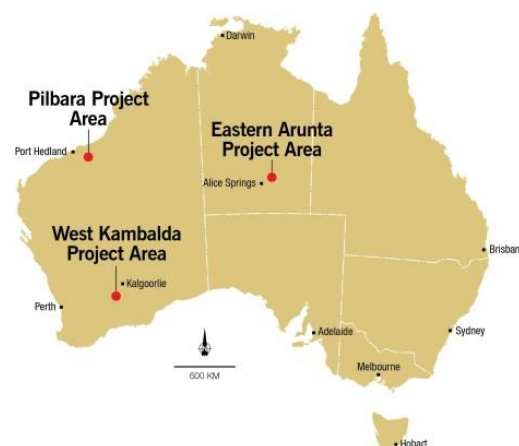


Figure 1: Project Area Location Plan

Under the agreement, MMG can earn up to an 80% interest of the nickel rights on selected tenements within the East Arunta Project Area (Figure 2) by completing expenditure of \$4 million and a Pre-Feasibility study on a JORC Indicated Mineral Resource.

The commencement of drilling signals the continuation of a **major nickel exploration campaign** sole funded and managed by MMG with a high resolution **aeromagnetic survey** to identify new nickel drill targets over an adjoining tenement area (Figure 2) also to commence in **mid-October 2013**.

The aeromagnetic survey is being carried out under the terms of the new Harts Range Option and Joint Venture where MMG can earn up to a 90% interest in Exploration Licence 25453 (including all minerals) by completing staged expenditure of \$5 million over 6 years.

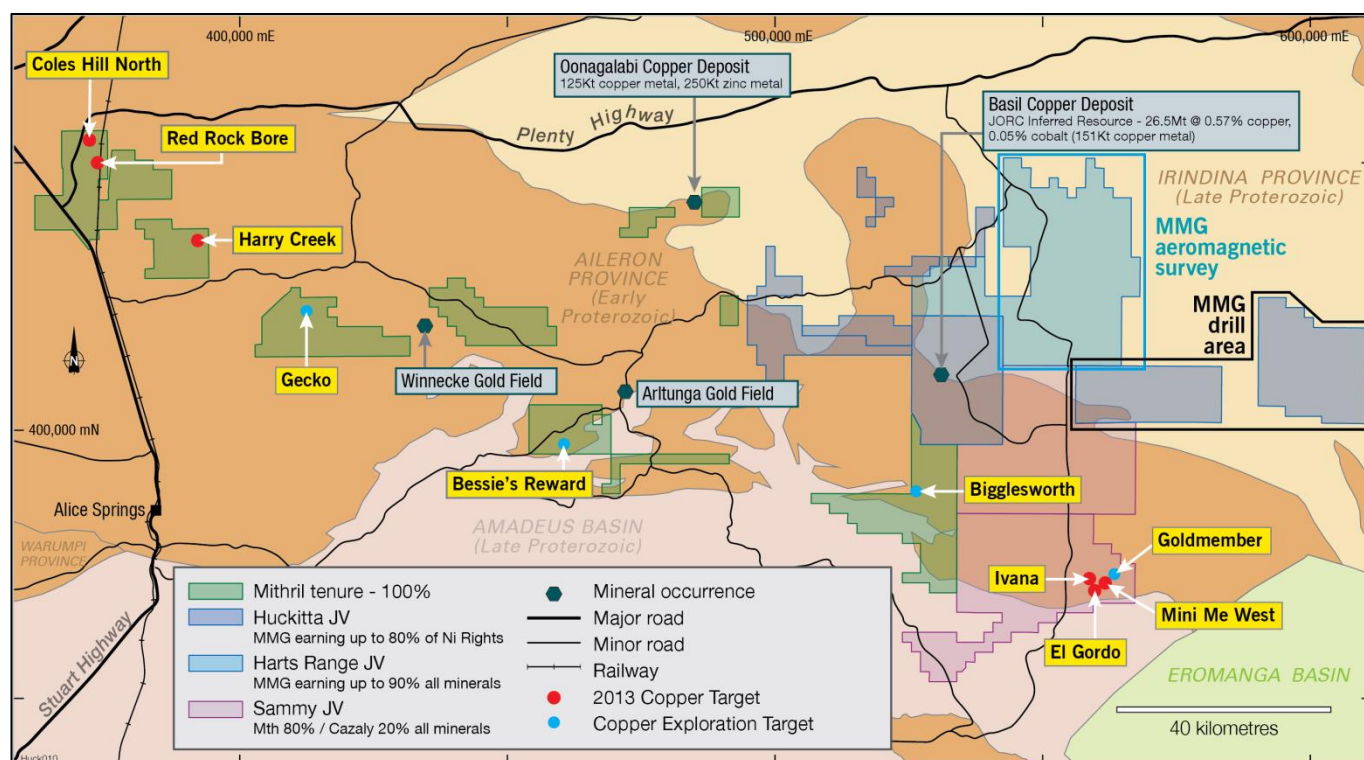


Figure 2: East Arunta Project Area Location Plan

Gold – Western Australia

Recent rock chip sampling and geological mapping undertaken by the Company at the West Kambalda Project Area has identified the Logan's Find area as a priority target for the discovery of **near surface economic high-grade gold mineralisation** (Figure 3).

Of the 124 rock chip samples collected, all of the +1g/t gold results were from the Logan's Find area including four samples returning between **2.3g/t and 11.1 g/t gold** (Samples LF0101, LF0103, LF0120, and LF0125).

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.

Historical shafts and old workings together with strong surface gold (+100ppb) anomalism clearly defines a **prospective gold zone over 1.5 kilometres strike length and up to 200 metres wide** (at the surface) in size along the north-northwest trend. Geological mapping suggests that there are multiple parallel gold lode positions developed within the broader zone.

Historically, 16 shallow wide spaced reverse circulation holes have been drilled throughout the zone with better intercepts including:

- 6m @ 1.65g/t gold from 30 metres in 04HFRC005 including 2m@3.08g/t gold from 32 metres,
- 3m @ 2.81g/t gold from 20 metres in HFP-4 including 1m @ 4.75g/t gold from 22 metres, and
- 3m @ 2.70g/t gold from 41 metres in HFP-5 including 1m @ 4.94g/t gold from 41 metres.

Significantly the zone has **not been drill tested at depth** (below 50 metres vertical) and remains **completely open** (with no effective surface sampling and / or drilling completed) along strike to the north and south by around 900 metres and 2 kilometres, respectively.

Mithril will commence testing the along strike potential with an auger geochemical sampling program to commence late 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.

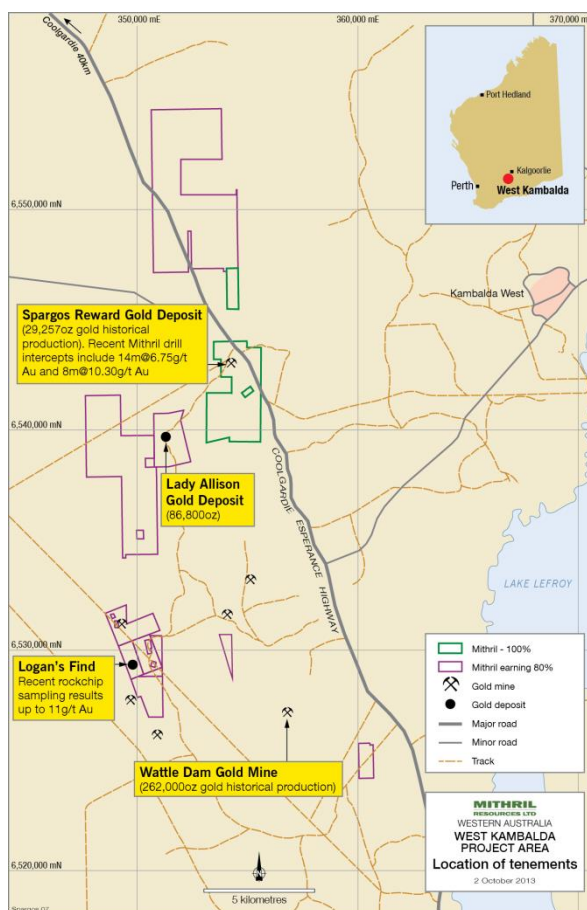


Figure 3: West Kambalda Project Area Location Plan

Table 1. Logan's Find Historic Drilling Results

Hole_ID	Year	Company	Easting	Northing	Dip°	Azi°	From	Width	Gold g/t
HFP1	1987	CSR	349,925	6,529,301	-60	250	23	1	1.42
HFP2	1987	CSR	349,937	6,529,257	-60	250	21	2	2.42
HFP3	1987	CSR	350,035	6,529,075	-60	250	26	3	1.22
HFP4	1987	CSR	350,050	6,529,034	-60	250	20	3	2.81
							22	1	4.75
HFP5	1987	CSR	350,069	6,529,042	-60	250	41	3	2.70
							41	1	4.94
HFP5	1987	CSR	350,069	6,529,042	-60	250	46	1	2.16
HFP6	1987	CSR	350,067	6,528,994	-60	250	20	1	1.56
HFP7	1987	CSR	350,088	6,529,003	-60	250	40	2	0.67
HFP8	1987	CSR	350,078	6,528,952	-60	250	NSI		
HFP9	1987	CSR	350,087	6,529,047	-60	250	NSI		
04HFRC001	2004	Harmony	349,836	6,529,527	-60	270	34	2	0.88
04HFRC005	2004	Harmony	349,556	6,530,177	-60	270	30	6	1.65
							32	2	3.08
04HFRC006	2004	Harmony	349,596	6,529,927	-60	270	52	2	0.51
"	"	"	"	"	"	"	78	2	0.73
04HFRC007	2004	Harmony	349,636	6,529,927	-60	270	54	2	0.50

- Intercepts are quoted as down hole widths and are not true widths.
- Drill holes are historic and as such analytical methods are unknown.
- Drill hole collar locations were determined using a handheld GPS achieving +/- 4 metre accuracy (GDA94, MGA Zone 51).

Table 2. Logan's Find Rock chip Sampling Results

Sample_ID	Easting	Northing	Gold g/t	Arsenic_ppm	Copper_ppm	Nickel_ppm
LF0001	350,013	6,528,909	0.02	24	165	63
LF0101	350,029	6,529,040	5.83	1,366	181	37
LF0102	350,040	6,529,017	1.52	2,250	106	45
LF0103	350,052	6,528,991	3.63	5,290	204	74
LF0104	350,063	6,528,921	0.01	9	136	68
LF0105	349,977	6,528,964	0.50	313	132	30
LF0106	349,993	6,529,103	0.48	473	109	46
LF0107	349,948	6,529,177	0.10	111	526	66
LF0108	349,817	6,529,119	0.01	2	58	1,921
LF0109	349,894	6,529,114	0.03	195	50	15
LF0110	349,937	6,529,105	0.03	77	418	62
LF0111	349,923	6,529,251	0.17	383	178	56
LF0112	349,868	6,529,391	0.05	58	108	41
LF0113	349,796	6,529,405	-0.01	2	4	7
LF0114	349,796	6,529,405	0.01	13	131	26
LF0115	349,783	6,529,455	0.02	3	228	66
LF0116	349,783	6,529,455	0.01	24	261	156
LF0117	349,784	6,529,459	0.07	-2	252	72
LF0118	349,772	6,529,478	0.01	16	489	154
LF0119	349,847	6,529,281	0.05	509	107	33
LF0120	349,847	6,529,281	11.12	1,252	55	24
LF0121	349,857	6,529,266	0.01	10	91	180
LF0122	349,857	6,529,266	0.01	3	161	205
LF0123	349,877	6,529,180	0.04	382	149	35
LF0124	349,820	6,529,529	0.04	14	254	48
LF0125	349,714	6,529,642	2.31	10	65	9
LF0126	349,714	6,529,642	0.17	-2	80	28
LF0127	349,714	6,529,642	0.02	-2	92	28
LF0128	349,712	6,529,659	-0.01	22	708	36
LF0129	349,712	6,529,659	0.01	96	471	73

- All rock chip results are obtained from analysis of nominal 500 gram to 1 kilo grab samples.
- All samples are prepared and analysed by Minanalytical Laboratory Services Pty Ltd in Perth. Sample preparation is by pulverisation of the entire sample to a nominal 85% passing 75 microns in size.
- Gold and precious metal analysis is by 50g Fire Assay and an AAS finish (method FA50AAS). Base metal analysis is carried out by subjecting a 25-gram portion of the sample to a multi acid digest and analysing the sample by Inductively Coupled Plasma Atomic Emission Spectrometry (method MA4010).
- Rock chip sample locations were determined using a handheld GPS achieving +/- 4 metre accuracy (GDA94, MGA Zone 51).

ENDS**For Further Information Contact:**

Mithril Resources Ltd
David Hutton, Managing Director
admin@mithrilresources.com.au

58 King William Road
Goodwood, South Australia 5034
ABN: 30 099 883 922
T: (61 8) 8378 8200
F: (61 8) 8378 8299
www.mithrilresources.com.au

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.