

## East Arunta Copper Drilling Results

- Recently completed RC drill program successfully intersected zones of copper, and / or copper – zinc anomalism at all but one target
- The results continue to highlight the base metal prospectivity of the East Arunta Project Area
- Prospectivity reinforced by MMG’s sole funded nickel drilling currently underway
- Strategic review underway to determine next steps

Mithril Resources Ltd (“Mithril” - ASX: MTH) has now received all results for the recently completed RC drilling program at its East Arunta Project Area, Northern Territory (*Figure 1*).

Six targets (**Mini Me West, El Gordo, Ivana, Harry Creek, Red Rock Bore, and Coles Hill North** – *Figure 2*) were tested, with the recent drilling being the first ever test of the Mini Me West, Ivana and Coles Hill North targets.

The drilling successfully intersected zones of copper, and / or copper – zinc anomalism at all but the Coles Hill North targets including:

A discussion of each target is given below. The location of each target is shown in *Figure 2* and all drilling details are given in *Table 1*.

Mini Me West, El Gordo and Ivana are subject to a joint venture between Mithril (80% and operator) and Sammy Resources Pty Ltd (20%), a wholly owned subsidiary of ASX-listed Cazaly Resources Ltd (ASX: CAZ) with both parties funding the upcoming drilling on these targets on a pro-rata basis. The remaining targets are 100% Mithril.

### 1. Mini Me West (Mithril 80% and Cazaly Resources Ltd 20%)

The Mini Me West target comprises an 800 - metre long combined VTEM and IP geophysical anomaly overlain by sporadically outcropping zones of veined and brecciated quartz – haematite – copper (malachite) mineralisation which had never been drill tested prior to the current program.

Eight holes drilled on three traverses across the geophysical anomaly intersected broad zones of disseminated sulphide (pyrite +/- chalcopyrite) mineralisation within a structurally deformed sequence of altered granite and mafic host rocks. These holes returned minor copper anomalism, including 4m @ 0.17% copper from 38 metres, and 1m @ 0.38% copper from 97 metres (both from MIRC025).



Figure 1: Project Location Plan

## 2. El Gordo (Mithril 80% and Cazaly Resources Ltd 20%)

El Gordo is located 1 kilometre southwest of Mini Me West and comprises an 800 - metre long zone of outcropping sheared and veined copper (malachite – azurite) mineralisation and associated quartz – haematite alteration with surface widths ranging from 2 to 10 metres.

Two holes were drilled as a further test of the surface mineralisation with both holes intersecting disseminated sulphide (pyrite +/- chalcopyrite) mineralisation and quartz veining at the interpreted target position. Drill hole MIRC026 returned 3m @ 0.29% copper from 97 metres approximately 50 metres down dip of a previous hole drilled in 2012 (RC02 – 14m @ 0.34% copper, 0.04g/t gold from 18 metres including 2m @ 1.15% copper, 0.23g/t gold).

## 3. Ivana (Mithril 80% and Cazaly Resources Ltd 20%)

Ivana is located two kilometres north-west of Mini Me West and comprises a strong copper in soil anomaly (up to 240ppm copper) that overlies a >5km long regional east – west trending structural zone that is developed parallel to the El Gordo – Mini Me West trend to the south.

The target had never been drilled and a short reconnaissance traverse of three holes was drilled across the soil anomaly with the aim of confirming the prospectivity of the target and underlying structure. Minor copper anomalism (6m @ 0.11% copper from 8 metres in MIRC029) was returned from within a strongly weathered sequence of sheared mafic and granitic rocks.

## 4. Harry Creek (Mithril 100%)

At Harry Creek continuously outcropping zinc – lead – copper mineralisation has been mapped over a 400 metre strike length (up to 15 metres true width). A single diamond drill hole completed in 1966 (DDH1) confirmed the existence of a major mineralised system at Harry Creek and returned 19.87m @ 0.54% zinc, 0.14% lead, 0.08% copper from 22.8 metres including **4.21m @ 2.08% zinc, 0.27% lead, 0.21% copper from 38.5 metres.**

2 holes drilled as further test of the target successfully intersected copper – zinc anomalism both down dip and along strike from the original DDH1 intercept including:

- *7m @ 0.56% copper, 0.25% zinc from 109 metres and 5m @ 0.02% copper, 0.74% zinc from 95 metres (both from YBRC001) which are contained within a broader zone of 41m @ 0.12% copper, 0.31% zinc from 84 metres.*

## 5. Red Rock Bore (Mithril 100%)

At Red Rock Bore outcropping zinc – lead – copper mineralisation has been previously drilled on 50 metre-spaced sections over 1 kilometre strike length (5 to 10 metres true width) to an average vertical depth of 100 metres with a best result of 12.30m @ 3.7% zinc, 0.6% lead, and 0.09% copper from 131.30 metres in RRK031 including **1m @ 13.6% zinc, 0.1% lead, 0.08% copper from 132.30 metres.**

The mineralisation remains open in all directions and one traverse of five holes was drilled approximately 200 metres west of the known mineralisation across the interpreted mineralised position to test a number of geochemical and geophysical (historic IP) anomalies.

The drilling intersected copper – zinc anomalism at the target position including:

- *8m @ 0.22% copper, 0.26% zinc from 97 metres in YBRC010 including 3m @ 0.33% copper, 0.47% zinc from 98 metres.*

## 6. Coles Hill North (Mithril 100%)

The Coles Hill North target is entirely under sand cover and lies 4 kilometres north of Red Rock Bore. It comprises a combined EM and magnetics geophysical anomaly that is interpreted to sit in the same stratigraphic position as the Red Rock Bore mineralisation.

A reconnaissance traverse of 3 holes (average vertical depth of 60 metres) drilled across the geophysical anomaly intersected a deeply weathered sequence of transported clays and gravel and failed to reach bedrock. As such the significance of the geophysical anomaly remains undetermined but given the depth of cover has been downgraded.

### Management Comment and Next Steps

Given the relative immaturity of the project area, and the typically broad spaced nature of the recent drilling, the results continue to highlight the base metal prospectivity of the East Arunta Project Area.

This is reinforced by the presence of additional copper targets (separate to those recently drilled) requiring further geophysical work to bring them to a “drill ready” stage, and the ongoing nickel search effort of Mithril’s nickel JV partner, MMG Exploration Pty Ltd.

MMG is currently undertaking a sole-funded **2,400 metre nickel RC drilling program** and will also shortly commence a high resolution **aeromagnetic survey** to identify new nickel drill targets within the eastern portion of the project area.

The Company is currently undertaking a strategic review to determine the next steps for the project area and looks forward to providing an update on both the review and MMG’s nickel activities once they are completed.

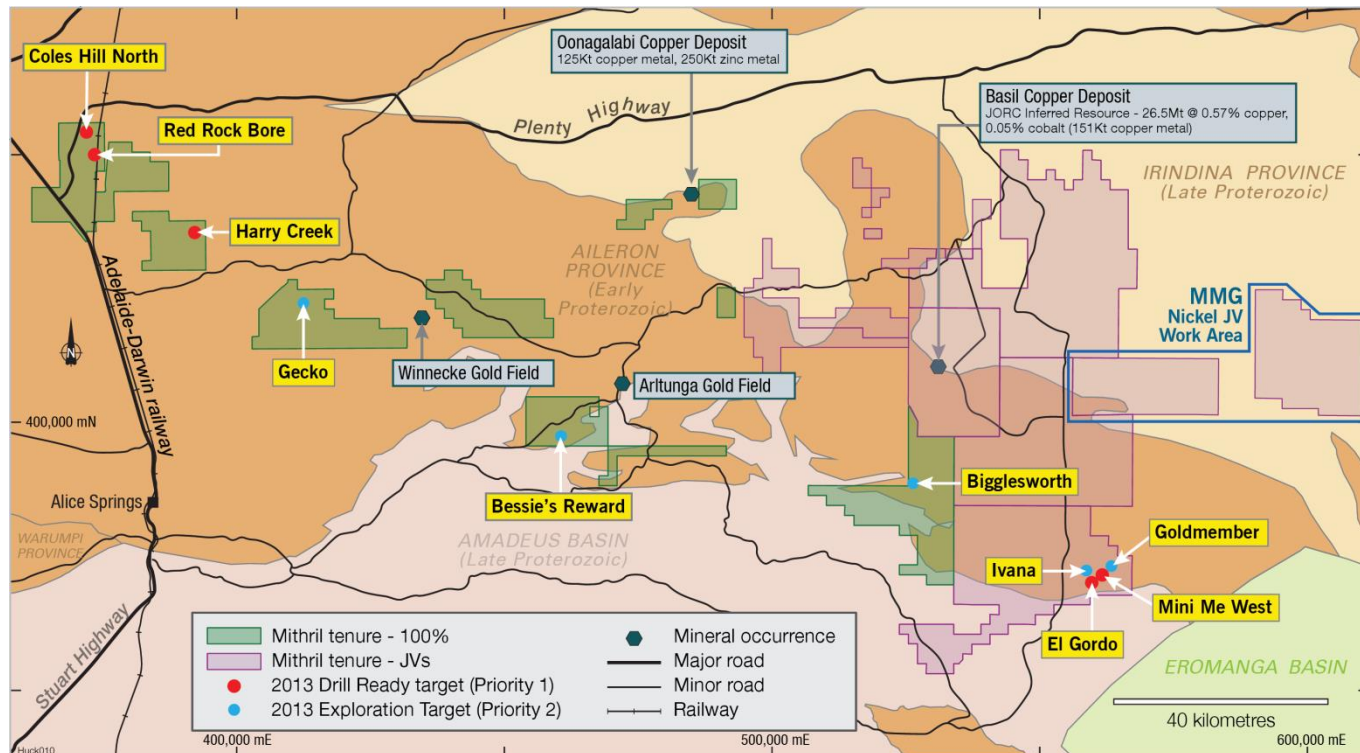


Figure 2: East Arunta Project Area – location of copper drill targets and MMG nickel work area

**Table 1. East Arunta Project Area Drilling Details**

Hole ID	Prospect	Easting	Northing	AziMag°	Dip°	From	Width	% Copper	Gold g/t	Zinc %
MIRC-018	MINI ME WEST	560,612	7,371,276	60	-60	NSI				
MIRC-019	MINI ME WEST	560,569	7,371,254	60	-60	NSI				
MIRC-020	MINI ME WEST	560,690	7,371,315	240	-60	NSI				
MIRC-021	MINI ME WEST	560,737	7,371,332	240	-60	NSI				
MIRC-022	MINI ME WEST	560,356	7,371,596	62	-60	NSI				
MIRC-023	MINI ME WEST	560,321	7,371,572	62	-60	NSI				
MIRC-024	MINI ME WEST	560,567	7,371,325	62	-60	NSI				
MIRC-025	MINI ME WEST	560,646	7,371,359	240	-60	38	4	0.17	-	-
"	"	"	"	"	"	90	1	0.38	-	-
MIRC-026	EL GORDO	559,517	7,370,435	183	-70	97	3	0.29	-	-
MIRC-027	EL GORDO	559,219	7,370,408	180	-60	NSI				
MIRC-028	IVANA	558,821	7,373,122	175	-55	NSI				
MIRC-029	IVANA	558,821	7,373,122	175	-55	8	6	0.11	-	-
MIRC-030	IVANA	558,821	7,373,122	175	-55	NSI				
YBRC-001	HARRY CREEK	392,362	7,434,129	215	-55	84	41	0.12	-	0.31
<i>Including</i>						95	5	0.02	-	0.74
<i>Including</i>						109	7	0.56	0.04	0.25
YBRC-002	HARRY CREEK	392,165	7,434,195	215	-60	44	3	0.16	-	0.11
"	"	"	"	"	"	54	12	0.08	-	0.12
"	"	"	"	"	"	80	5	0.08	-	0.19
YBRC-003	FRANKS FIND	388,005	7,435,283	180	-55	NSI				
YBRC-004	FRANKS FIND	388,007	7,435,318	180	-55	NSI				
YBRC-005	FRANKS FIND	388,007	7,435,349	180	-55	NSI				
YBRC-006	RED ROCK BORE	373,586	7,450,105	29	-55	NSI				
YBRC-007	RED ROCK BORE	373,566	7,450,061	25	-55	NSI				
YBRC-008	RED ROCK BORE	373,541	7,450,019	25	-55	NSI				
YBRC-009	RED ROCK BORE	373,517	7,449,980	25	-55	37	5	0.15	-	0.22
YBRC-010	RED ROCK BORE	373,492	7,449,932	25	-55	97	8	0.22	-	0.26
<i>Including</i>						99	3	0.33	-	0.47
YBRC-011	COLES HILL NTH	372,000	7,453,417	180	-55	NSI				
YBRC-012	COLES HILL NTH	372,004	7,453,447	180	-70	NSI				
YBRC-013	COLES HILL NTH	372,006	7,453,481	180	-70	NSI				

All drill hole results are obtained from analysis of 1 or 2 metre samples (unless otherwise specified). Sampling is undertaken following logging of geological boundaries within the drill hole. All samples are prepared and analysed at ALS Global Pty Ltd.'s Perth Minerals Laboratory following preparation at ALS's Alice Springs Sample Preparation facility. Sample preparation is by pulverisation of the entire sample to a nominal 85% passing 75 microns in size. 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 ME-ICP61). Gold and precious metal analysis is carried by 25g Fire Assay and an AAS finish (method Au-AA25).

Intersections are reported as down hole widths, not true widths. The location of drill holes were determined using a handheld GPS achieving +/- 4 metre accuracy - MGA datum (Zone 53).

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.