New results reinforce high - grade potential of Nanadie Well

- **Resampling of historic drill holes returns high-grade copper (up to 5.7%) and gold (up to 2.37g/t) with strongly elevated nickel, PGE's and REE's over individual 1 metre intervals**
- **Less than two thirds of the deposit's existing drill holes have been analysed for nickel, with no previous PGE and REE analyses**
- **Systematic resampling of previous drilling to commence**

Mithril Resources Ltd **(ASX: MTH)** is pleased to advise that results of historic drill hole resampling has reinforced the high – grade potential of the **Nanadie Well Copper Deposit** which lies within Mithril's **Nanadie Well Copper Gold Project,** and is located 100 kilometres southeast of Meekatharra in the Murchison District of Western Australia (*Figure 1*).

11 grab samples of fresh and weathered sulphide – bearing sheared mafic rocktypes were collected from drill spoils from a number of historic RC drill holes spread throughout the deposit with analytical values up to **5.7% copper** and **2.37g/t gold** returned over individual 1 metre intervals (*Table 1 and Figure 2*).

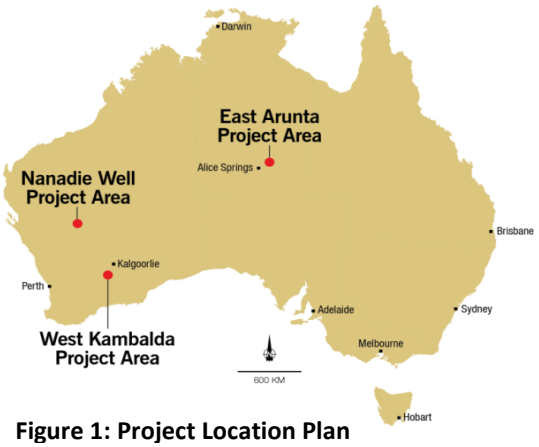

Figure 1: Project Location Plan

Strongly elevated nickel (up to 0.82%), **cobalt** (up to 0.15%) **and Platinum Group Elements ("PGE's"** up to 477ppb platinum + palladium) were returned. **Rare Earth Elements (REE's -** Lanthanum and Cerium) were also elevated with several samples currently being re-analysed after initially exceeding the laboratory's limits of detection (*See Table 1 for assay results and drill hole information*).

While the copper and gold results (*See Table 1*), highlight the high-grade potential at Nanadie Well, the significance of the nickel, PGE and REE values is yet to be determined given that only approximately two thirds of the deposit's previous drilling has been analysed for nickel and there has been no previous analyses for PGE's and REE's.

Determining the significance and context of the deposit's mineralisation is further compounded by the absence of diamond drilling and no outcrop, with the deposit covered by a thin veneer of soil (< 5 metres).

Based on these results, Mithril will now undertake systematic resampling of previous drill holes together with reprocessing and interpretation of existing geophysical (IP and magnetics) data to enable the development of a robust geological model for the deposit, and the development of drill ready targets at Nanadie Well.

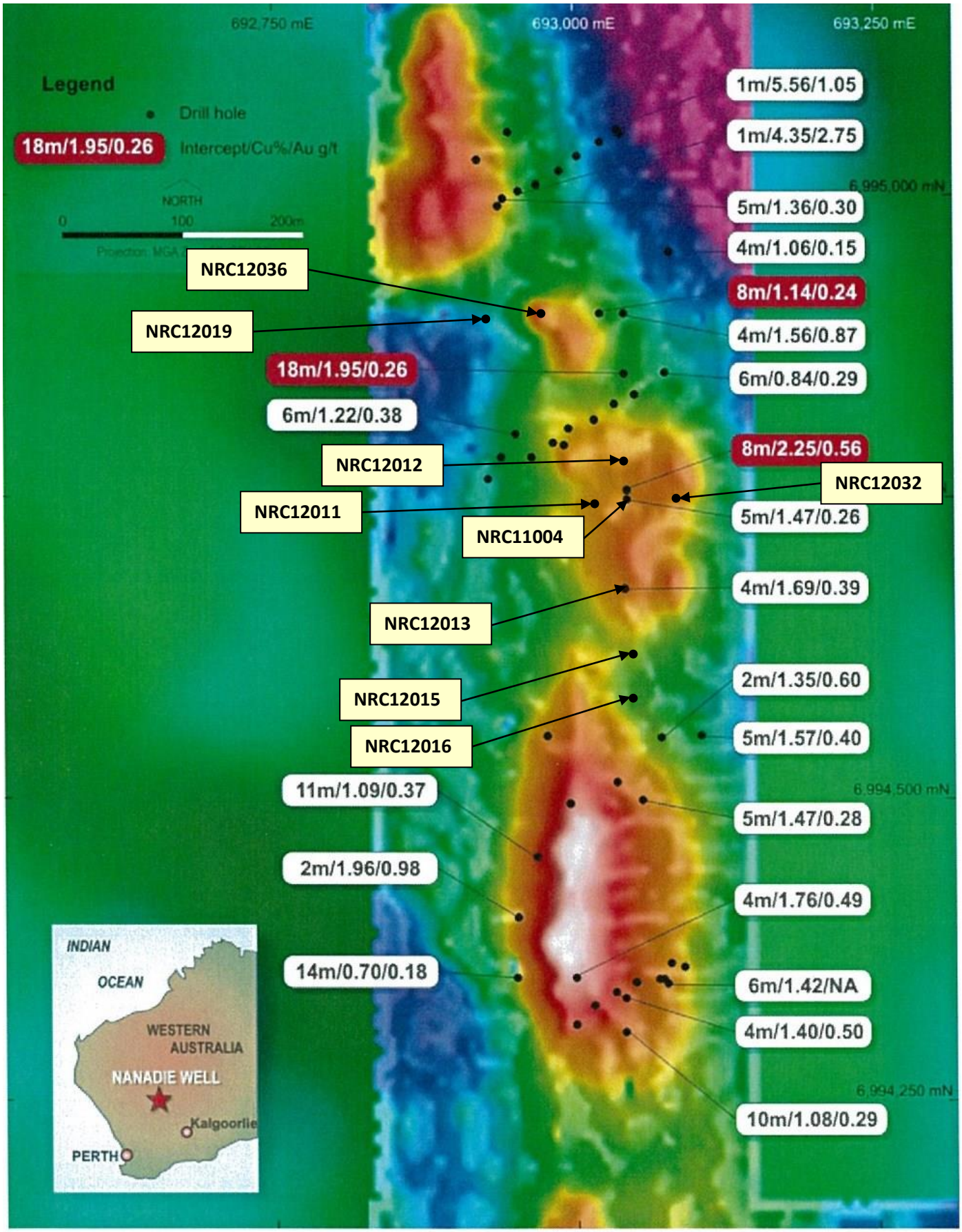

Figure 2: Nanadie Well Copper Deposit drill hole location plan showing higher grade copper intercepts and location of resampled drill holes. Ground magnetic image as background.

About the Nanadie Well Copper Gold Project

Mithril has signed a Farmin and Joint Venture Letter Agreement with Intermin Resources Limited ("Intermin" - ASX: **IRC**) to earn up to an 75% interest in the 150km² Nanadie Well Copper Gold Project by completing expenditure of $4M over 6 years (*ASX Announcement dated 6 December 2013*).

The project hosts the Nanadie Well Copper Deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Intermin in September 2013 As such, the area is highly prospective for the discovery of new copper and gold mineralisation and contains a number of drill ready targets that offer excellent exploration upside.

Nanadie Well Inferred Resource					
2004 JORC Code Classification	**Tonnes (Mt)**	**Copper %**	**Gold ppm**	**Contained Copper (t)**	**Contained gold (ounces)**
Inferred	36.07	0.42	0.064	151,506	74,233

Refer to Intermin's ASX Announcement "Initial Resource Estimate for the Nanadie Well Cu-Au Project" dated 19 September 2013.

The information pertaining to the Nanadie Well Copper Deposit Inferred Resource was prepared and first disclosed by Intermin under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The geology at Nanadie Well shares some characteristics with other Archaen Volcanic Massive Sulphide (VMS) deposits in having a polymetallic nature (i.e. copper – gold – silver – zinc). Mineralisation is associated with disseminated and veined copper sulphides (chalcopyrite) within a sequence of basalts, amphibolite, felsic volcanics and dolerite. Typically, increased copper sulphide abundance correlates with higher gold values, zones of shearing and increased silica – chlorite – sericite alteration.

The resource has been has been defined over 990 metres strike length and varies between 50 – 150 metres (true width), drilled to a maximum depth of 220 metres and is under a thin (<5m) veneer of soil cover. The resource remains open in all directions with auger geochemical anomalism and reconnaissance drill intercepts north and south along strike suggesting that Nanadie Well lies within a broader mineralised corridor.

Table 1 – Drill hole Resampling Results and Details

								Intermin 2011 / 2012 Original Results			Mithril December 2013 Resampling Results									
Sample ID	Hole ID	Easting	Northing	Dip°	Azi°	From (m)	Width (m)	g/t_Au	%_Cu	%_Ni	g/t_Au	%_Cu	%_Ni	Co_ppm	Pb_ppm	Zn_ppm	Pd_ppb	Pt_ppb	Ce_ppm	La_ppm
NA003	NRC11004	693,042	6,994,747	-60	90	88	1	0.33	4.13	0.36	0.87	4.50	0.82	564	18	1,026	158	11	84	42
NA004	NRC11004	693,042	6,994,747	-60	90	53	1	-	-	-	0.29	1.34	0.11	165	92	253	84	6	>500*	656
NA005	NRC12012	693,041	6,994,786	-60	90	100	1	0.56	2.83	0.10	0.32	1.84	0.11	172	11	285	20	4	89	46
NA007	NRC12016	693,043	6,994,558	-60	90	153	1	1.61	6.65	0.69	0.68	3.05	0.29	269	16	322	128	14	>500*	597
NA008	NRC12015	693,042	6,994,599	-60	90	128	1	0.93	1.78	0.32	1.27	2.97	0.47	1,455	190	366	416	61	>500*	284
NA009	NRC12013	693,042	6,994,707	-60	90	146	1	0.71	5.57	0.40	0.86	5.71	0.49	700	78	747	118	10	>500*	>1000*
NA010	NRC12013	693,042	6,994,707	-60	90	147	1	0.69	3.95	0.37	0.93	3.72	0.27	508	74	510	136	21	>500*	>1000*
NA011	NRC12011	693,023	6,994,747	-60	90	113	1	1.34	4.05	0.09	1.76	3.39	0.08	224	29	272	237	8	352	217
NA012	NRC12032	693,072	6,994,746	-60	90	30	1	0.43	4.10	0.04	0.54	5.74	0.09	396	28	435	86	8	152	89
NA013	NRC12036	692,986	6,994,901	-60	90	24	1	1.61	6.86	0.08	2.37	4.60	0.04	82	14	133	50	16	>500*	402
NA014	NRC12019	692,940	6,994,900	-60	90	89	1	0.41	5.00	0.12	0.43	3.37	0.12	274	599	2,296	187	12	78	30

Notes

1. *= Exceeds laboratory limit of detection and sample currently being reanalysed
2. Au – gold, Cu – copper, Co – cobalt, Pb – lead, Zn – zinc, Ni – nickel, Pd – palladium, Pt – platinum, Ce – cerium, La - lanthanum

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.*	Intermin's original RC drill sampling undertaken during the 2011 – 2012 period was as follows: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. Additionally 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination. Mithril's resampling of Intermin's 2011 – 2012 RC drill holes was undertaken by collecting a grab sample (using an aluminium scoop) of drill cuttings from inside the original green plastic RC bags used at the time of drilling by Intermin. As a result of sampling drill cuttings that had been stored inside plastic bags since the time of drilling, sample integrity was maintained.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The volume of each grab sample was maximised, to ensure greater representivity of the material being sampled The collar location of historic drill holes being resampled was recorded using a handheld GPS (+/- 5m accuracy) and checked against historical records to ensure that the new resampling results could be accurately compared to original results obtained by Intermin in the 2011 – 2012 period.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Intermin's 2011 – 2012 RC drill samples were submitted to Aurum Laboratories Pty Ltd in Perth for sample preparation and analysis. Following sample preparation, a representative 50g sub-sample was submitted for copper and gold analysis by Aqua Regia with an ICPMS finish. Detection limit for Cu was 5ppm, Au 0.01 ppm. Random 50g Fire Assays (with ICPMS finish) were also taken to check the initial Aqua Regia gold analytical results. Standards and Blanks were used with satisfactory results on all elements. For Mithril's 2013 resampling the following applies: In each case, a 500-1000g grab sample was collected for geochemical analysis. Samples were submitted to MinAnalytical Laboratory Services Pty Ltd in Perth for sample preparation and analysis. Samples were dried and pulverised (75µm) to produce a representative 25g or 50g sub-sample for analysis. Au, Pt and Pd were analysed by Fire Assay with an ICPMS finish (method - FA25MS3). All other elements were analysed using a Four Acid Digestion (hydrofluoric, nitric,

Criteria	JORC Code explanation	Commentary
		perchloric and hydrochloric acids) with an ICPOES finish (method – MA4010).
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.).*	Reverse Circulation drill samples were originally sampled by Intermin in 2011 – 2012, and resampled by Mithril in 2013.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	N/A
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	N/A
	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.	N/A
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.*	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	N/A
	The total length and percentage of the relevant intersections logged.	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	For Intermin's 2011 – 2012 RC drilling the following applies: 4m composite RC drill samples were taken by using a PVC spear (75mm diameter) being thrust to the bottom of the green plastic RC bag with 1 scoop per sample taken. Additionally 1m single splits were taken off the rig mounted cyclone/splitter unit. These were placed on top of the green plastic RC drill bags and ultimately gathered and sent to the laboratory after the 4m composite results were known. Single samples deemed to have little Cu or Au were not assayed. The splitter/cyclone was routinely cleaned to avoid sample contamination.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation techniques applied to both the original Intermin RC drill samples and Mithril's resamples followed industry best practice – samples were oven dried (110^0C) before crushing and pulverizing (~80% <75µm)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC drilling was originally undertaken by Intermin in 2011 – 2012 using professional drilling contractors under the supervision of Intermin geological personnel to ensure quality control procedures (i.e. cleaning of drill rig splitter / cyclones and consistent sample weights) were maintained.

Criteria	JORC Code explanation	Commentary
	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.	During Mithril's resampling, no field duplicates taken. All samples collected weighed <1kg to ensure the entire sample was pulverised.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Not known. Assumed appropriate.
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.*	Four acid digests, aqua regia digests and Fire Assay for selected elements is appropriate for the type of exploration undertaken. Four acid and aqua regia digests are considered partial techniques and Fire Assay is considered a total technique.
	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.	None used
	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.	For Intermin's sampling - Standards and Blanks were used with satisfactory results on all elements. For Mithril's resampling - routine 1 in 8 samples were repeated and regular standards and blanks were inserted. Results show an acceptable level of accuracy, precision and repeatability.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Mithril's resampling results were reviewed and verified by Mithril's Geology Manager. Where the same elements have been analysed for, Mithril's newly obtained results were compared to those originally obtained by Intermin.
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For Mithril's resampling - primary data (i.e. geological description and location information) was entered into field note books and digitised in Microsoft Excel.
	Discuss any adjustment to assay data	None undertaken
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.*	Collar locations recorded with a handheld GPS with an accuracy of +/- 5m
	Specification of the grid system used.	The coordinate system used during the program was GDA1994 - Zone 50.
	Quality and adequacy of topographic control.	Not undertaken
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	One metre Intervals were selected for resampling on the basis that they (as previously reported by Intermin) contained high grade copper and gold mineralisation. The drill holes from which the individual Mithril resamples were collected are spread throughout the Nanadie Well Deposit area (*See Figure 2 of this Report*).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and	Mithril's resampling was not undertaken with a view to re-classifying the existing Inferred Resource.

Criteria	JORC Code explanation	Commentary
	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No composite sampling has been applied.
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.*	Mithril resampling was undertaken of known high grade intervals and was not aimed at testing of possible structures. The geological context and setting of the Nanadie Well Copper Deposit is unknown at this stage.
	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.	The geological context and setting of the Nanadie Well Copper Deposit is unknown so no comment can be made on any sampling bias at this stage
Sample security	*The measures taken to ensure sample security.*	Mithril's samples were double bagged in the field at the time of collection and sent directly to MinAnalytical Laboratory Services Pty Ltd tin Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken.

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.*	Resampling occurred on Exploration Licence 51/1040 which is owned by Intermin Resources and in which, Mithril has the right to earn up to a 75% interest by completing $4M expenditure over 6 years (*See ASX Announcement dated 6 December 2013*).
	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.	There are no existing impediments to the tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Intermin estimated a 2004 JORC Code Compliant Inferred Resource for the Nanadie Well Copper Deposit of 36.07Mt @ 0.42% Cu in September 2013. This work followed the completion of various previous RAB, RC and geophysical surveys throughout the area by Intermin and previous exploration companies.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Nanadie Well Copper Deposit is interpreted to be an Archaean – age Volcanic Massive Sulphide (VMS) deposit. Disseminated copper (+/- lead, zinc) sulphide mineralisation occurs within a package of structurally deformed mafic lithologies.
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:*	A summary of all information material to the understanding of Mithril's resampling results is presented in Table 1 of the Report.

Criteria	*JORC Code explanation*	*Commentary*
	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.	
	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.*	No weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades have been applied.
	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.	Not applicable for the sampling method used
	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.*	Widths of mineralisation have not been postulated
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Widths of mineralisation have not been postulated
	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').	Widths of mineralisation have not been postulated
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 Figure 2 and Table 1of 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 results are reported in Table 1 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*	Original results obtained by Intermin during the 2011 – 2012 period for the same intervals resampled by Mithril are presented in Table 1

Criteria	*JORC Code explanation*	*Commentary*
	contaminating substances.	
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).*	Based on the recent resampling, Mithril will now undertake a detailed review of the Nanadie Well Copper Deposit and surrounding tenement area. Mithril will undertake further resampling of Intermin's 2011 – 2012 drilling with an emphasis on understanding the distribution of other base metals (nickel, silver, lead, and zinc) and Platinum Group Elements (PGE's) within the deposit. If successful the work will lead to the development of a new geological model for the deposit which in turn will enable the development of further drill targets.
	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 displays areas of interest at the Nanadie Well Copper Deposit

ENDS

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Competent Persons Statement:

The information in this report that relates to Mineral Resources is based on information compiled by Mr David O'Farrell who is a full-time employee of Intermin Resources Limited and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr O'Farrell 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 O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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.