

East Arunta Exploration Update

Mithril Resources Ltd (“Mithril” - **ASX: MTH**) wishes to advise that it has received notice from MMG Exploration Pty Ltd (“**MMG**”) of its withdrawal from the Huckitta Option and Joint Venture, and the Harts Range Option and Joint Venture, both of which are located within the north-eastern portion of Mithril’s 4,000km² East Arunta Project Area in the Northern Territory (*Figure 1*).

MMG spent approximately \$2M over 3 years, exploring the Huckitta and Harts Range tenements for nickel and all of their exploration data including high resolution aeromagnetics, ground electromagnetics, and drilling will now be handed over to Mithril.

Following the withdrawal, the Huckitta tenements will be 100% owned by Mithril, and the Harts Range tenements will be 60% owned by Mithril and 40% by Oklo Resources Limited (**ASX: OKU**).

The East Arunta Project Area remains prospective for nickel sulphide mineralisation with a number of targets still to be drilled, including the **Gertrude Prospect** where an airborne electromagnetic (VTEM) anomaly coincides with outcropping nickel - copper - PGE mineralisation at the margin of a gabbroic intrusion.

To ensure that Mithril remains focussed on its Meekatharra Projects in Western Australia, the Company is currently in discussion with a number of potential new farmin partners for the East Arunta Project Area.

At Meekatharra, Mithril has recently identified three new bedrock EM conductors at, and immediately along strike from the **Stark copper-nickel prospect** which is an 800 metre long zone of undrilled sub cropping copper - nickel - PGE mineralisation (recent auger sampling returned up to **0.94% copper, 0.28% nickel, and 1,240ppb platinum + palladium - “PGE’s”**) and where drilling is planned for the December 2014 Quarter following the completion of Heritage Clearance Surveys.

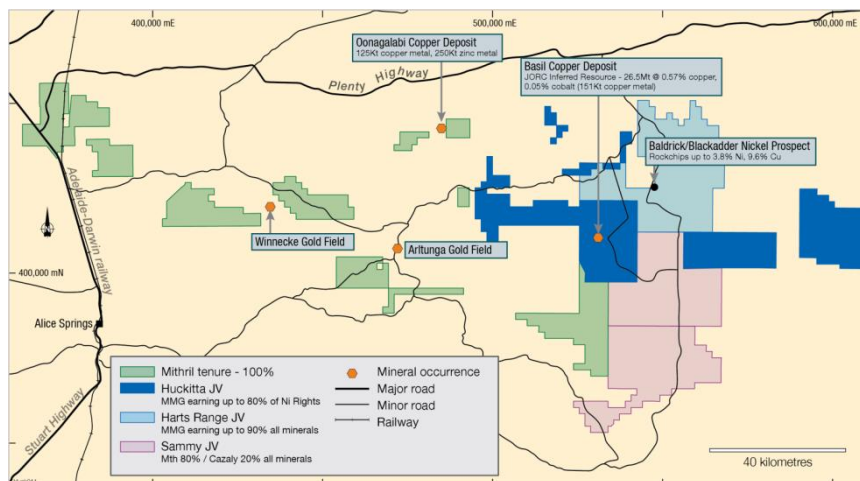


Figure 1: East Arunta Project Area Location Plan showing Huckitta and Harts Range JV tenements

ENDS

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Competent Persons Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.
