



# **MITHRIL**

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## **RESOURCES LTD**

28 November 2014

### **ADDRESS BY THE CHAIRMAN OF MITHRIL RESOURCES LIMITED ANNUAL GENERAL MEETING 2014**

I would like to start by thanking everyone for attending Mithril's 2014 Annual General Meeting today.

As I stated in my letter to shareholders that accompanied the annual report, the past year has again proven quite difficult for junior resource companies such as ours.

Raising sufficient funds to conduct meaningful exploration has been challenging; however, I want to assure shareholders that Mithril has continued and will continue to actively explore and prioritise its projects. Also, we are very mindful of our current budget capacity and have undertaken a number of cost reduction measures over the past twelve months to ensure that we maintain low overhead costs and maximise the allocation of funds towards on-ground exploration.

As announced this morning, the funds raised through the successful capital raising will be put to immediate use. A drill program to test four priority copper-nickel targets at the Nanadie Well Project is scheduled to commence early next week. Nanadie Well is located 80 kilometres south east of Meekatharra, WA and includes the Stark copper-nickel prospect and the Nanadie Well Copper Deposit. The priority is the Stark Prospect, a newly identified zone of sub-cropping copper-nickel mineralisation with a coincident geophysical target that has not been drill tested. We believe that it is highly prospective for the discovery of further copper, nickel and gold mineralisation. At the end of today's meeting, David Hutton, the Company's Managing Director, will provide an exploration update and review some of the outstanding targets, including Stark, which we have in front of us.

The Meekatharra region will remain the focus of our efforts in the near term and the Company has determined to seek a joint venture partner to underpin future copper exploration efforts at our East Arunta Project in the Northern Territory.

The resources sector is continuing to face challenging times, with the equity market conditions unpredictable in Australia and overseas but with a strong project portfolio and some excellent targets to be tested in the near term, Mithril is well positioned to capitalise on improving market conditions as we advance our projects through the discovery phase.

I would like to take this opportunity to express my thanks to my fellow directors, management and staff for their dedication and work during the past 12 months. We are committed to progressing the Company and advancing our projects towards discovery for the benefit of all shareholders.

I also take this opportunity to thank all shareholders for your continued support of Mithril.

Graham Ascough

Chairman