

## Farm-in partner for new Kurnalpi Nickel-Gold Project

- Chesser Resources (ASX: CHZ) to earn up to 80% of Mithril's Kurnalpi Project by reimbursing Mithril's tenement acquisition costs and completing exploration expenditure of \$250,000 over 4 years
- The Kurnalpi project consists of two recently granted tenements and is prospective for both nickel sulphide and lode gold mineralisation
- Mithril will remain focussed on the emerging Stark copper-nickel-PGE discovery

Mithril Resources Ltd (ASX: MTH) is pleased to advise that it has executed a Binding Letter Agreement with Chesser Resources Limited ("Chesser" – ASX: CHZ) whereby Chesser is entitled to earn up to an 80% interest in two recently granted tenements (EL28/2506 and PL28/1271) located at Kurnalpi (approximately 60 kilometres north east of Kalgoorlie, WA - *Figure 1*) by reimbursing Mithril's tenement acquisition costs and completing exploration expenditure of \$250,000 over 4 years.

The Kurnalpi Project tenements are both wholly-owned by Mithril and cover Archaen ultramafic / mafic sequences which are prospective for both nickel sulphide and lode gold mineralisation.

The terms of the farm-in agreement are as follows:

- Chesser will reimburse Mithril its tenement acquisition costs (\$17,389).
- Chesser can earn an initial 51% interest in EL28/2506 and PL28/1271 by completing expenditure of \$150,000 over 2 years.
- Chesser can elect to earn an additional 29% interest through further expenditure of \$100,000 over a further 2 years (*in total 80% by spending \$250,000 over 4 years*).
- Once Chesser has earned its 80% interest, Mithril has the right to contribute on a pro rata basis or dilute as per industry standard formula. If Mithril's interest dilutes below 10% it will be deemed to have withdrawn and will be entitled to receive a 1.5% Net Smelter Royalty on all minerals.
- Chesser is required to keep the tenements in good standing at all times and can only withdraw (following 30 days' notice) if the tenements are in good standing.
- The agreement is subject to Chesser obtaining Ministerial Consent within 30 days of executing the Letter Agreement (Condition Precedent).

The introduction of a new farm-in partner for the Kurnalpi Project is significant as it not only sees externally – funded exploration activities commence at the project, but allows Mithril to maintain its **focus** on the emerging Stark copper-nickel-PGE discovery which is located 80 kilometres south east of Meekatharra in Western Australia.

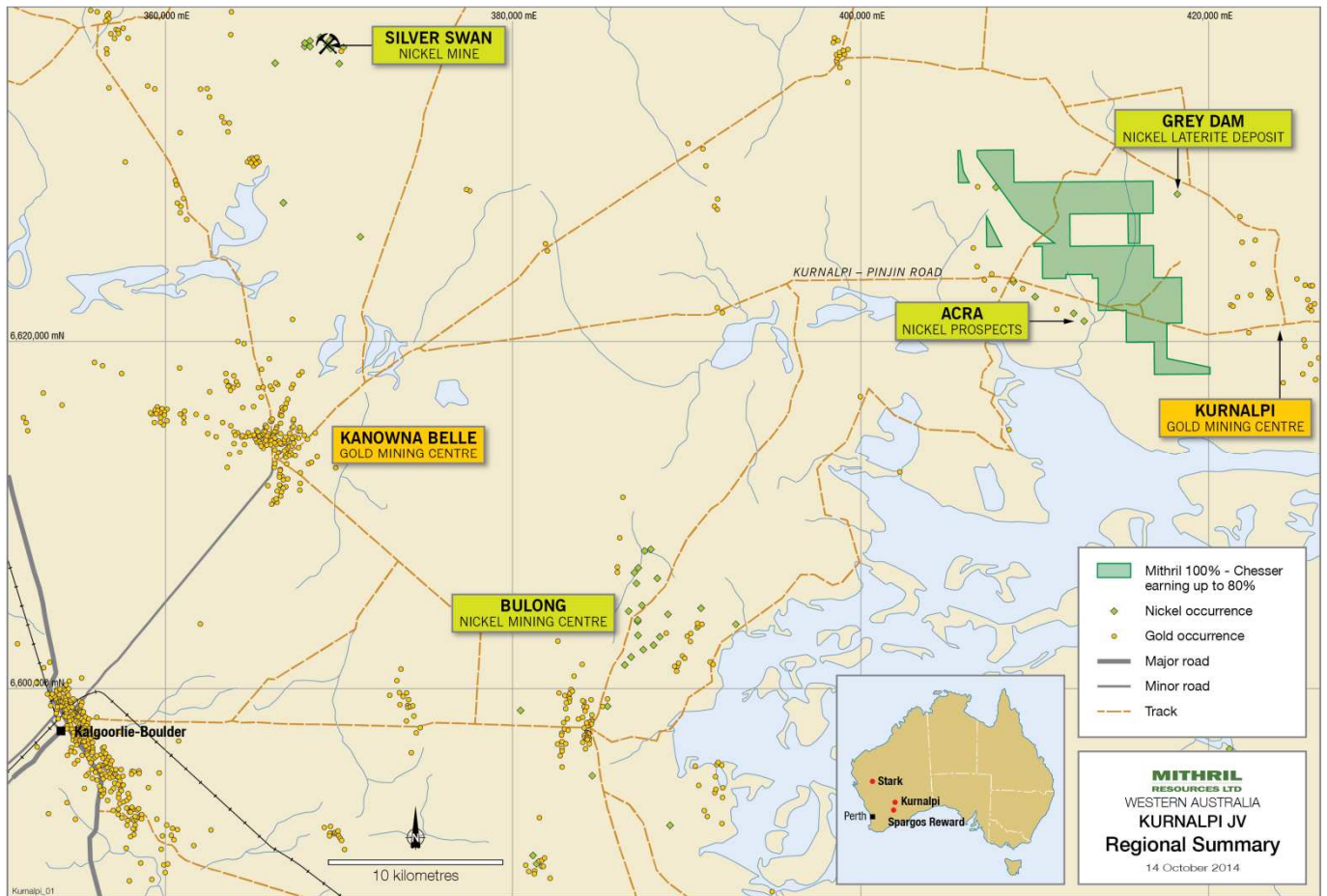


Figure 1: Kurnalpi Project Location Plan

ENDS

**For Further Information Contact:**

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**Competent Persons Statement:**

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.