

Doray to commence gold exploration at Duffy Well

- Successful completion of the condition precedent to the Duffy Well Farm-in and Exploration Joint Venture Agreement with Doray Minerals (ASX: DRM)
- Doray to earn up to 85% by reimbursing Mithril's tenement acquisition costs and completing exploration expenditure of \$500,000 over 3 years
- Duffy Well covers the southern end of the Gnaweeda Greenstone Belt where Doray Minerals has recently intersected 3m @ 10.1g/t gold from 149 metres, 5m @ 17.4g/t gold from 71 metres, and 4m @ 17.9g/t gold from 45 metres
- Follow-up of two gold targets planned for the current Quarter

Mithril Resources Ltd (ASX: MTH) is pleased to advise that gold exploration at the **Duffy Well Gold Project** will commence following the successful completion of the condition precedent to the new Farm-in and Exploration Joint Venture Agreement with Doray Minerals Limited ("Doray" – ASX: DRM).

Under the terms of the agreement, Doray is entitled to earn up to an 85% interest in Mithril's recently-granted Duffy Well Gold Project by reimbursing Mithril's tenement acquisition costs and completing exploration expenditure of \$500,000 over 3 years.

Duffy Well (EL51/1649) is located 30 kilometres east of Meekatharra WA (*Figure 1*) and covers the interpreted southern extension of the Gnaweeda Greenstone Belt where Doray has recently intersected high-grade gold mineralisation in RC drilling at the Turnberry Prospect including **3m @ 10.1g/t gold** from 149 metres, **5m @ 17.4g/t gold** from 71 metres, and **4m @ 17.9g/t gold** from 45 metres (*Figure 2* and *Doray ASX Announcement dated 11 June 2015*).

Mithril's review of previous exploration at Duffy Well (which comprises reconnaissance RAB and aircore drill traverses with little or no follow-up) has identified **two gold-prospective areas, characterised by coincident bedrock gold (+50ppb) and arsenic (+100ppm) anomalism** within wide-spaced drillholes, for initial follow-up.

Doray plans to conduct a field inspection of the two targets before the end of the December 2015 Quarter.



Figure 1: Mithril Project Location Plan

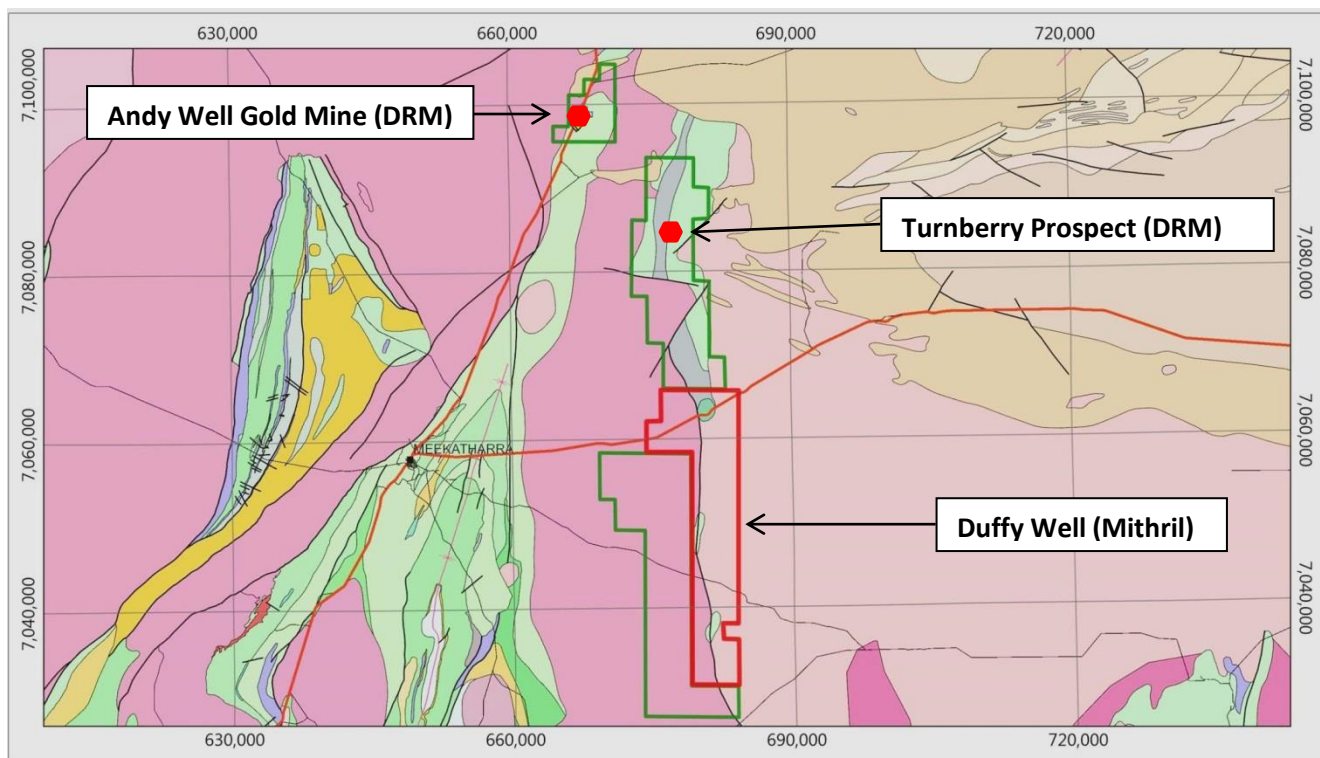


Figure 2: Location and Geology Plan showing Mithril's Duffy Well Project (red outline), Doray Minerals' tenements (green outline), Turnberry Prospect and Andy Well Gold Mine. 20 kilometre grid squares.

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.