

## Leaky Bore lithium and cobalt exploration update

- **Geological reconnaissance and rockchip sampling confirms 5 outcropping pegmatite bodies within Mithril's 100%-owned project area**
- **Rockchip sampling results expected by mid-May 2016**
- **Technical review of the Basil Copper Cobalt Deposit (151Kt copper and 13Kt cobalt metal) underway to determine potential for extensions to known cobalt mineralisation**
- **Review expected to be completed by end of June 2016 Quarter**

Mithril Resources Ltd (ASX: MTH) is pleased to provide an update on lithium and cobalt exploration activities currently underway at its 100%-owned Leaky Bore Project (*located 150 kilometres east of Alice Springs, NT – Figure 1*).

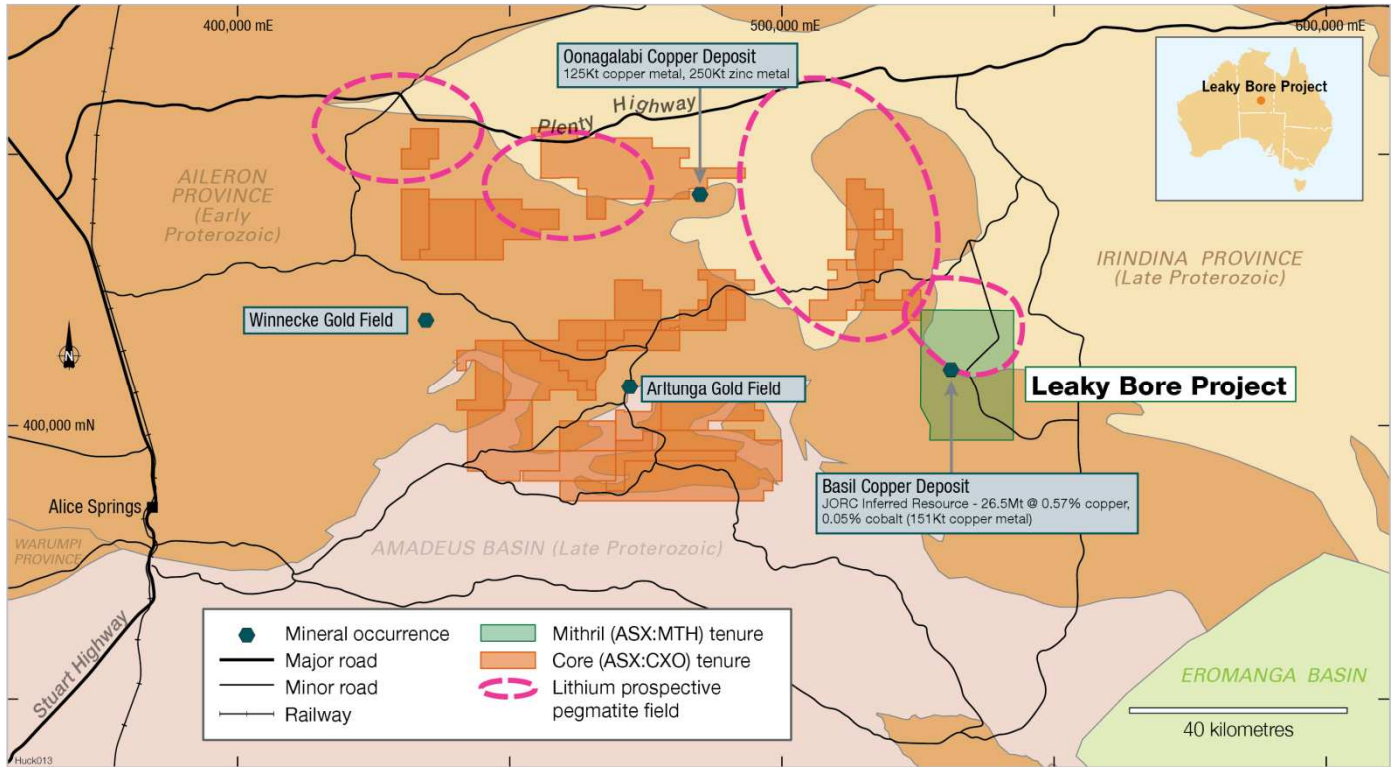
Geological reconnaissance and prospecting undertaken last week has confirmed the presence of five outcropping pegmatite bodies up to 100 metres strike length. Rockchip sampling of each pegmatite has been undertaken with samples submitted for lithium analysis with results expected by mid-May 2016.

The pegmatites occur within the northern half of the Leaky Bore Project (*Figure 2*) proximal to the Company's 100%-owned Basil Copper-Cobalt Deposit (2004 JORC Code compliant Inferred Resource of 26.5Mt@0.57% copper, 0.05% cobalt - 151,050 tonnes copper metal and 13,356 tonnes cobalt metal).

With the growing interest in cobalt, the Company has commenced a technical review of the deposit, (given that it has been previously assessed primarily for its copper potential), to better understand the distribution of cobalt within the deposit and determine potential for extensions to known cobalt mineralisation.

The review is expected to be completed by the end of the current June 2016 Quarter.

Lithium and cobalt are currently in demand because of their application in advanced battery technology. Lithium minerals (such as spodumene and lepidolite) are commonly found in pegmatites, potentially of the type seen at Leaky Bore.



**Figure 1: Leaky Bore Project Location Plan showing location of lithium prospective pegmatite fields**

**JORC Statement: Basil Copper-Cobalt Deposit**

2004 JORC Category	Tonnes (Mt)	Cu %	Co ppm	Contained copper (tonnes)	Contained cobalt (tonnes)
Inferred	26.5	0.57	504	151,050	13,356

The information pertaining to the Basil Copper-Cobalt Deposit Inferred Resource was prepared and first disclosed by Mithril Resources under the JORC Code 2004 (please refer to the ASX Announcement by Mithril Resources dated 21 March 2012).

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.

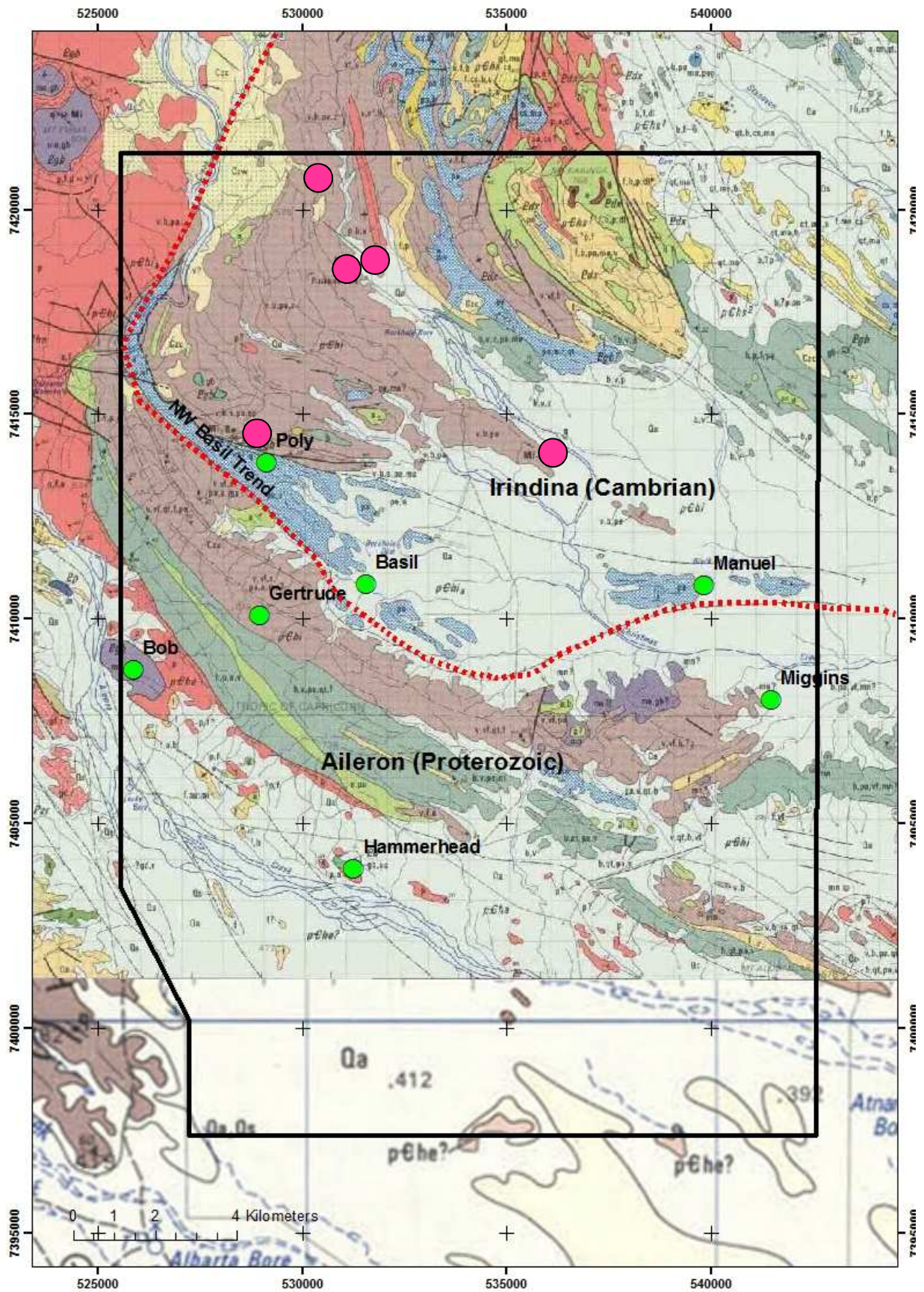


Figure 2: EL26942 Leaky Bore geology and mineral occurrences – lithium prospective pegmatite (pink) and base-metals (green)

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**For Further Information Contact:**

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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 an 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.

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