

Drilling underway at Limestone Well vanadium target

Mithril Resources Ltd (**MTH.AX**) is pleased to advise that drilling has commenced on the Limestone Well Joint Venture (located 90 kilometres southeast of Meekatharra, WA – Figure 1) to test a titanium – vanadium target immediately along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO₂ and 0.44%V₂O₅ - Neometals Limited ASX Announcement dated 17 April 2018).

Up to 6 Reverse Circulation holes (900 metres) will be drilled to test a titanium – vanadium soil anomaly that overlies a magnetic high interpreted to be a continuation of the gabbro host to the Barrambie vanadium/titanium deposit.

The drill program is being fully funded by Mithril's joint venture partner at Limestone Well - Auteco Minerals Limited (**AUT.AX**) who under the terms of a JV Agreement can to earn up to an 80% interest in Mithril's Limestone Well tenements (EL's 20/846 and 51/1069) by completing exploration expenditure of \$2.5M over 5 years.

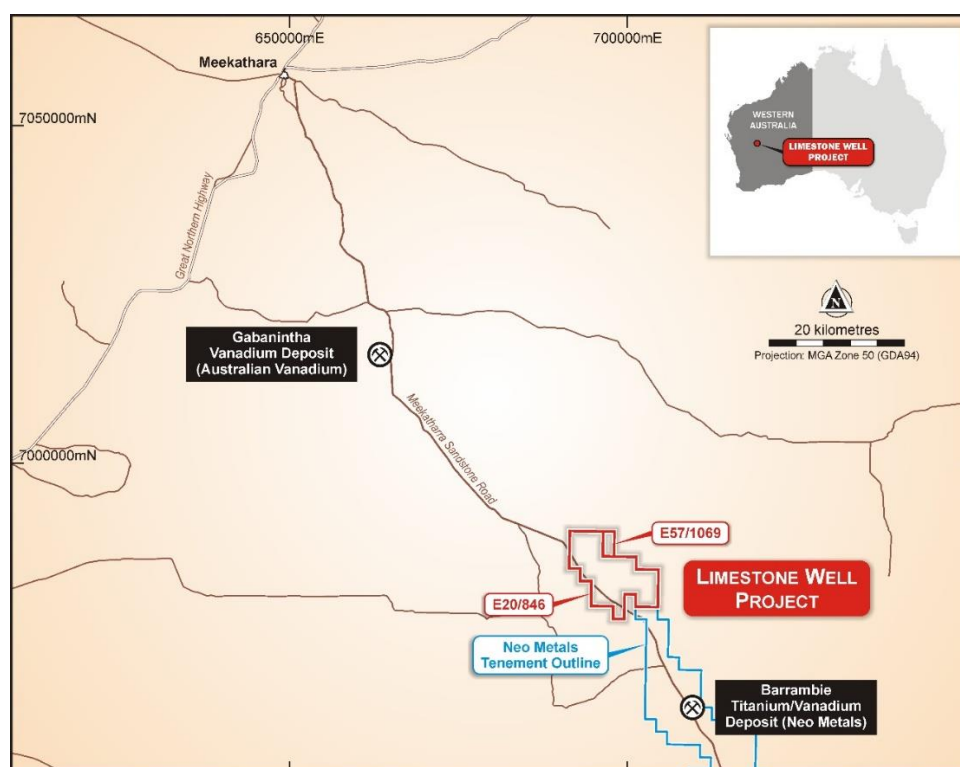


Figure 1: Limestone Well Location Plan

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 (MTH:AX) is an Australian resources company whose objective is the creation of shareholder wealth through the discovery of mineral deposits.

The Company and its exploration partners are actively exploring throughout the West Kimberley, Kalgoorlie, and Murchison Districts of Western Australia for economic zinc, copper, nickel, and vanadium deposits.

The Company's priority Billy Hills Project lies adjacent to the previously mined Pillara Zinc Deposit, 25kms east of Fitzroy Crossing in Western Australia.

In the Murchison, Mithril's exploration partner – Auteco Minerals is also exploring for vanadium on the Limestone Well tenements which lie directly along strike from the Barrambie Titanium – Vanadium Deposit.