

ASX RELEASE – 3rd April 2020

MITHRIL RESOURCES LIMITED – COVID-19 IMPACT UPDATE

MEXICO - COPALQUIN

Mithril Resources Limited [ASX: MTH] (“Mithril” or “the Company”) reports that the Mexican Federal Government announced a suspension of all non-essential activities in Mexico for 30 days to contain the advancement of COVID-19 virus from March 30 to April 30, 2020. As a result of this declaration, Sun Minerals Pty Ltd (“Sun Minerals”) will temporarily suspend outside personnel from entering the Copalquin project area at least until April 30, 2020 to limit potential exposure of personnel and nearby communities to the Virus. Local personnel from within the Copalquin district will keep the project area secure and under care and maintenance.

Sun Minerals intends to use this period to analyse recent mapping and geological data to fine tune the drill plan and plan ongoing geochemical and mapping of the Copalquin mining district.

Commenting on the update, Mithril’s Non-Executive Director and Company Secretary, Adrien Wing, said:

“We are thankful to report that there are currently no known cases of COVID-19 for any of the Sun Minerals employees, contractors or their families in the communities near the Copalquin Project. The local team are monitoring the situation and are proactively working with the community.”

AUSTRALIA – BILLY HILLS

On 21 February 2020, Mithril advised that it had executed a binding Farm In Heads of Agreement with CBH Resources Limited (“CBH”) whereby CBH can earn up to an 80% interest in Mithril’s Billy Hills Zinc Project by completing expenditure of A\$4M over 5 years.

The Agreement is conditional upon Mithril obtaining a Heritage Clearance by May 2020 to drill the Firetail Prospect. Mithril has been working with the project’s Traditional Owners to obtain the necessary clearance however due to the outbreak of COVID19, all dealings with Aboriginal communities in the area have ceased for an indefinite period in order to protect the health of the local population.

As such there is a risk that the condition precedent will not be met by the required date however Mithril and CBH remain committed to the project and have agreed extend the period to satisfy the condition precedent if required.

Released with the authority of the Board.

Regards,



Adrien Wing
Non-Executive Director and Company Secretary
Mithril Resources Limited