

Gold exploration to commence at Spargos Reward

- Successful completion of conditions precedent to the Spargos Reward Gold Project Tenement Sale and Joint Venture Agreements
- Corona Minerals to earn up to 85% of the Project for \$100,000 cash, expenditure of \$150,000, and completion of a positive scoping study on a JORC Mineral Resource
- Project includes the Spargos Reward Gold Deposit where Mithril has previously intersected high-grade gold mineralisation including;
 - 8m @ 10.30 g/t gold from 242 metres including 3m @ 25.73 g/t gold
 - 10m @ 4.60 g/t gold from 256 metres including 3m @ 13.00 g/t gold
- Corona Minerals planning to drill to establish a JORC Resource as early as possible

Mithril Resources Ltd (**ASX: MTH**) wishes to advise that gold exploration at the **Spargos Reward Project** (located 30 kilometres West Kambalda, WA – Figure 1) will commence following the successful completion of conditions precedent to the new **Tenement Sale** and **Joint Venture Agreements** with Corona Minerals Limited (“Corona”).

Under the terms of the agreements, Corona will acquire equity and sole-fund all exploration as follows:

- Corona will purchase an initial 50% equity interest in the Spargos Reward Project tenements for A\$100,000 in cash payable on completion (i.e. on or before 16 September 2015),
- Corona will spend A\$150,000 on exploration by 11 May 2016 to earn a further 15% equity (for a total of 65%), and
- Corona has the right to earn a further 20% equity (for a total of 85%) by electing to sole fund exploration through to the completion of a positive scoping study on a 2012 JORC Code Compliant Mineral Resource.

The Spargos Reward Gold Project comprises P15/4876-4883, 4886, 5763, 5791, and E15/1423. Minotaur Exploration Ltd (**ASX: MEP**) holds the nickel rights to P15/4876-4883, and 4886 which have been excluded from this transaction.

The Project includes the historic Spargos Reward Gold Deposit and a number of priority exploration targets.

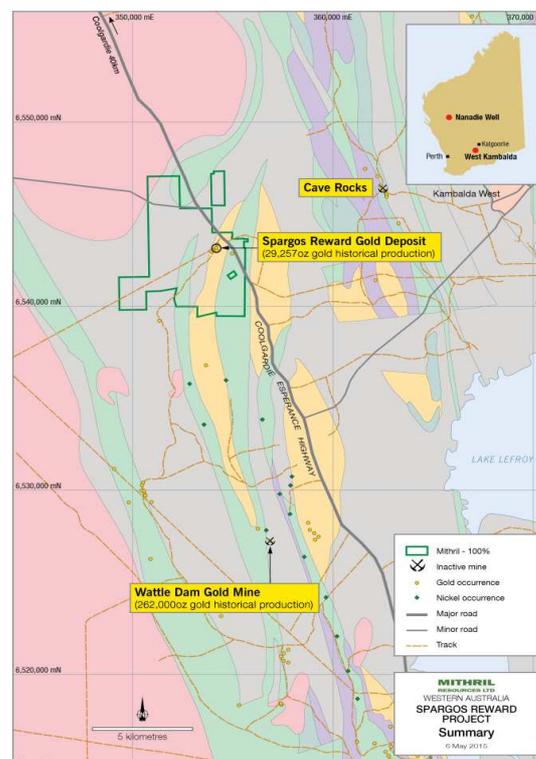


Figure 1: Spargos Reward Location Plan

Spargos Reward was historically mined to a vertical depth of 120 metres (underground and open pit) with total production of approximately 29,260 ounces @ 8g/t gold.

RC drilling by Mithril in 2013 beneath the historic workings intersected high-grade gold mineralisation including: **8m @ 10.30 g/t gold** from 242 metres in 13SPRC07 **including 3m @ 25.73 g/t gold** from 243 metres, **10m @ 4.60 g/t gold** from 256 metres in 13SPRC09 **including 3m @ 13.00 g/t gold** from 260 metres (*ASX Announcement dated 27 March 2013*).

Corona has now completed a review of all project data and is planning to drill both along strike and down dip from the current gold intercepts in order to establish a JORC Code Compliant resource as early as possible.

The introduction of Corona as Mithril's exploration partner at Spargos Reward is significant as it not only sees the commencement of exploration activities at the highly prospective gold project, but ensures that Mithril **remains focussed** on the emerging Stark copper-nickel-PGE discovery which is located 80 kilometres south east of Meekatharra in Western Australia.

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.