

## New Exploration Partner for Spargos Reward Gold Project

- 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
- Mithril will remain focused on the emerging Stark copper-nickel-PGE discovery

Mithril Resources Ltd (ASX: MTH) is pleased to advise that it has executed a Binding Heads of Agreement with Corona Minerals Limited (“Corona”) whereby Corona will acquire equity in, and fund exploration on the **Spargos Reward Gold Project** (located 30 kilometres West Kambalda, WA – Figure 1). Corona is a Perth-based private company associated with well-known mining identity Mr Terry Allen, who managed the highly successful mining company Herald Resources Ltd until that company’s takeover in 2008.

The terms of the agreement are as follows:

- Corona will purchase a 50% equity interest in the Spargos Reward Project tenements for A\$100,000 cash, payable on completion of due diligence within 30 days of signing the agreement, or such a time that legal due diligence is reasonably completed,
- Within 12 months of signing the agreement, Corona will sole fund A\$150,000 in exploration in order to acquire a further 15% equity for a total of 65%.
- To earn a further 20% equity for a total of 85%, Corona may elect to sole fund exploration to the completion of a positive scoping study on a Mineral Resource estimated in compliance with the 2012 JORC Code.

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.

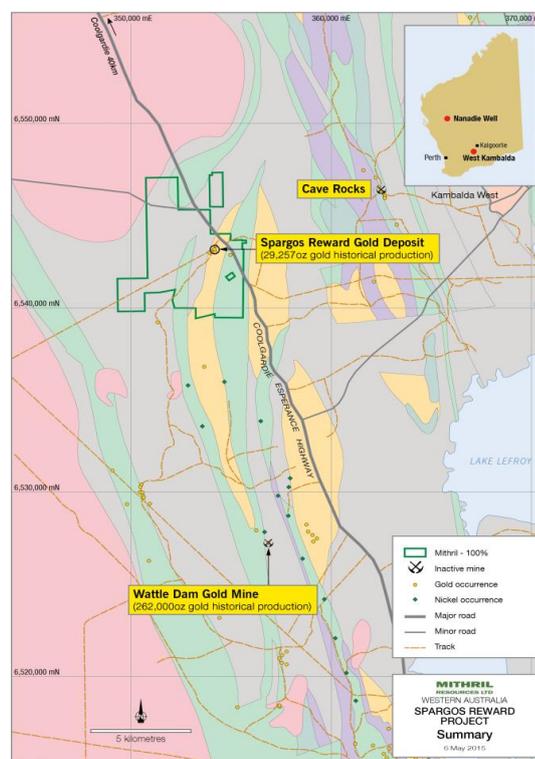


Figure 1: Spargos Reward Location Plan

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*).

The introduction of a new exploration partner for the Spargos Reward Project is significant as it not only sees exploration activities resume 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**

---

**For Further Information Contact:**

**Mithril Resources Ltd**  
**David Hutton, Managing Director**  
[admin@mithrilresources.com.au](mailto:admin@mithrilresources.com.au)

58 King William Road  
Goodwood, South Australia 5034  
ABN: 30 099 883 922  
T: (61 8) 8378 8200  
F: (61 8) 8378 8299  
[www.mithrilresources.com.au](http://www.mithrilresources.com.au)

**Competent Persons Statement:**

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.