

Successful Placement to underpin nickel-cobalt exploration

- Firm commitments received to raise \$0.64M through a Share Placement with funds to expedite EM geophysics and drill testing of the high grade Kurnalpi nickel-cobalt prospect
- Work program commencing second half of January 2018

Mithril Resources Ltd ("Mithril" – **MTH: ASX**) wishes to advise that it has received firm commitments to raise \$641,218 (before costs) through a share placement pursuant to Section 708 of Corporations Act (Cth).

The proceeds of the share placement will be used to underpin exploration of the high grade Kurnalpi nickel-cobalt prospect (*located 70 kilometres east of Kalgoorlie, WA*) and provide for working capital.

EM geophysics will commence in late January with drilling to follow to test an area of strong nickel-cobalt intersected in previous drilling at Kurnalpi (*see Mithril's ASX announcement dated 12 December 2017*).

The placement, comprising 24,662,253 fully paid ordinary shares at an average issue price of \$0.026 (2.6 cents) per share, is being made to sophisticated investors eligible under section 708 of the Corporations Act (Cth).

The placement will be issued in accordance with the Company's available 25% placement capacity, with [14,797,352] shares to be issued at \$0.023 per share pursuant to ASX Listing Rule 7.1 and [9,864,901] shares to be issued at \$0.031 per share (which represents a 25% discount to the 15-day trading VWAP to 18 December 2017) pursuant to ASX Listing Rule 7.1A. The new shares will rank equally with existing Mithril ordinary shares quoted on the ASX.

Completion of the placement and receipt of the funds is expected to occur on or around Friday 29th December and the Company will make an application to the ASX for listing of these securities.

ENDS

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About Mithril Resources Ltd:

Mithril Resources is an Australian resources company whose objective is the creation of shareholder wealth through the discovery and development of mineral deposits.

The Company is actively exploring throughout the Western Australian Goldfields and Kimberley Districts for economic gold, copper, nickel, cobalt and zinc.

The Company is also exploring South Australia's far western Coompana Province for magmatic nickel – copper deposits with OZ Minerals Limited.