

Mithril Resources Limited: Meekatharra Vanadium Joint Venture

20.08.2018 | [ABN Newswire](#)

[Mithril Resources Ltd.](#) ("Mithril") (ASX:MTH) is pleased to advise that it has executed a Farm-in and Joint Venture Agreement with [Monax Mining Ltd.](#) ("Monax") (ASX:MOX) whereby Monax is entitled 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.

- [Monax Mining Ltd.](#) to earn up to 80% of Mithril's Limestone Well tenements by completing exploration expenditure of \$2.5M over 5 years

- Limestone Well lies directly north along strike from the Barrambie Titanium Vanadium Deposit (2012 JORC Inferred + Indicated Resource of 280.1Mt @ 9.18%TiO₂ and 0.44%V₂O₅)

- Monax to undertake aircore drilling to test Limestone Well's vanadium potential as soon as possible

The Limestone Well tenements (located 90 kilometres southeast of Meekatharra, WA - see Figure 1 in link below) lie 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 Ltd.](#) ASX Announcement dated 17 April 2018).

At Barrambie, the mineralisation occurs within a series of magnetite - bearing mafic rocks (anorthosite and gabbro) which can be traced in regional magnetics for 10's of kilometres strike both north and south of the deposit, including onto Limestone Well (see Figure 2 in link below).

Monax plans to undertake reconnaissance aircore drilling to determine the vanadium potential of the magnetic units at Limestone Well as soon as possible.

Commenting on the new Farm-In and Joint Venture, Mithril's Managing Director Mr David Hutton welcomed the new exploration initiative by Monax and looked forward to seeing the results of their work.

"Importantly the new agreement allows Mithril to remain focussed on the Kurnalpi Nickel Project where drilling has just finished and assays are awaited, and the new Billy Hills Zinc Project where two tenements have just been granted"

The terms of the Farm-in and Joint Venture Agreement are as follows:

- Monax to spend a minimum of \$150,000 in the first year before it can withdraw.

- Monax can earn a 60% interest in the tenements by expenditure of \$1.5M (inclusive of the \$150,000 First Year minimum expenditure) over 3 years - Stage 1.

- At end of Stage 1, Mithril has the right to contribute on a pro rata basis.

- If Mithril elects not to contribute, Monax can earn a further 20% by expenditure of a further \$1M within a further 2 years - Stage 2. (Total of \$2.5M over 5 years to earn 80%)

- At end of Stage 2, Mithril has the right to contribute on a pro rata basis or dilute.

To view figures, please visit: <http://abnnewswire.net/lnk/39VAPEAX>

About Mithril Resources Limited:

[Mithril Resources Ltd.](#) (ASX:MTH) is an Australian resources company whose objective is the creation of shareholder wealth through the discovery and development of mineral deposits. Mithril are exploring for a range of high-value commodities (principally nickel, cobalt, copper and zinc) throughout the Meekatharra, West Kimberley and Kalgoorlie Districts of Western Australia. The Company is also exploring South Australia's far western Coompana Province for magmatic nickel & copper deposits with [OZ Minerals](#)

[Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/306696--Mithril-Resources-Limited--Meekatharra-Vanadium-Joint-Venture.html>

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