Mithril Resources Limited: 2018 Annual Report

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Adelaide, Australia - Mithril Resources Ltd. (ASX:MTH) provides the Company's 2018 Annual Report.

Chairmen's letter

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2018 Annual Report for Mithril Resources Ltd. ('Mithril' or 'Company').

During the year under review the Company continued to focus on advancing the Kurnalpi Project where nickel sulphide mineralisation was confirmed in reverse circulation (RC) drilling. Importantly the work completed to date has demonstrated that nickel sulphides are present at Kurnalpi within favourable ultramafic rocks. We are confident that ongoing exploration will ultimately be successful, and we look forward to carrying out further drilling at Kurnalpi in 2019.

Data compilation and target generation activities were completed on the Billy Hills Project where the company is targeting large scale zinc + lead +silver deposits similar to the nearby Pillara deposit. Four initial targets have been prioritised for follow-up on two newly granted tenements highlighted by elevated rock chip results up to 14.24% zinc + lead, an untested IP geophysical anomaly and broad zones of bedrock anomalism in historic drill intercepts.

Late in the year the Company applied for two Exploration Licences in the highly prospective Bangemall Basin targeting base metal mineralisation. The tenements are situated northwest of Meekatharra and are in a similar geological setting to the large Abra Deposit held by Galena Mining Limited. The area's prospectivity is highlighted by a number of surface geochemical anomalies, geophysical anomalies and strong indications of copper and zinc mineralisation in some historic drill holes that require follow-up. Mithril will now conduct a target generation exercise ahead of the tenement's grant which is expected within the next 12 months.

To support our exploration activities, the Company raised approximately $1.71M via several Placements to sophisticated investors and an oversubscribed Share Purchase Plan ("SPP") during the year. It was very pleasing to see that the Capital Raisings were well supported by a number of existing shareholders as well as new investors.

Unfortunately, our share price has not reflected the hard work, success and dedication of our exploration team and I believe that this largely due to the prevailing negative market conditions towards junior explorers. I assure you we are working as hard as possible to provide value to our shareholders, and to ensure we maximise in-ground expenditure we have maintained low overheads and adopted a number of measures to reduce running costs and increase efficiency.

I would like to take this opportunity to express my thanks to my fellow directors, management and staff for their dedication and work during the past 12 months. We are committed to progressing the Company and advancing our projects towards discovery for the benefit of all shareholders.

I also take this opportunity to thank all shareholders for your continued support of Mithril.

To view the Annual Report, please visit:
http://abnnewswire.net/lnk/6221COF1

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 of mineral deposits.

The Company and its exploration partners are actively exploring throughout the Kalgoorlie, West Kimberley and Murchison Districts of Western Australia for economic nickel, copper, zinc, and vanadium deposits.

In the Kalgoorlie District, Mithril is exploring for nickel on the Kurnalpi, Lignum Dam and North Scotia

Projects which lie along strike from, or adjacent to previously mined high-grade nickel at the Silver Swan and Scotia Nickel Deposits.

In the West Kimberley, Mithril is exploring for zinc on the Billy Hills Project which lies adjacent to the previously mined Pillara Zinc Deposit.

In the Murchison, Mithril is exploring for copper, nickel and zinc mineralisation on the Nanadie Well Project and for copper, silver, zinc and lead on the Bangemall Base Metal Project. Mithril's exploration partner – Monax Mining Ltd. is also exploring for vanadium on the Limestone Well tenements.

Source:

Mithril Resources Ltd.

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