

Mithril Resources Limited: Billy Hills Zinc Project - Exploration Update

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Adelaide, Australia - [Mithril Resources Ltd.](#) (ASX:MTH) is pleased to advise that all tenements (EL's 04/2497, 04/2503, and 80/5191) at the 100% - owned Billy Hills Zinc Project (located adjacent to the former Pillara Zinc Mine, 25kms east of Fitzroy Crossing WA - Figure 1 in link below) have now been granted and the Company will commence field activities (primarily geophysics and drilling) once the Northern Wet Season concludes in late March 2019.

This follows the successful execution of a Heritage Protection Agreement with the project's Traditional Owners and separate Access Agreements with local pastoralists in late 2018.

At the time of writing, reprocessing and interpretation of historic Induced Polarisation (IP) geophysical data was underway with the aim of delineating specific drill sites within the project area.

At Billy Hills, Mithril is targeting large scale zinc + lead + silver deposits within soil-covered portions of fault zones immediately along strike from existing surface and bedrock mineralisation.

Mithril has previously identified multiple targets ("A" and or through "D") within the Pillara area characterised 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 (see Mithril's ASX Announcement dated 12 September 2018, Table 1 and Figure 2 in link below), i.e.;

- 3.0m @ 4.41% zinc + lead from 77 metres in PD508,
- 3.0m @ 1.88% zinc + lead from 277 metres, and 1m @ 2.37% zinc + lead from 313 metres in PLR0510,
- 14.90m @ 1.00% zinc + lead from 179.10 metres and 5.80m @ 1.05% zinc + lead from 225.20 metres in PLR0509, and
- 1.7m @ 1.39% zinc + lead from 215 metres, 6.0m @ 0.68% zinc + lead from 249 metres, and 9.0m @ 0.57% zinc + lead from 268 metres in PD646.

In addition, a new target has also been identified east of Pillara on EL80/5191 ("Horse Spring Range") which requires follow-up.

At Horse Spring Range zinc + lead mineralisation occurs along the NNE trending Lindner Hill Fault Zone with the bulk of historic work focussed on the Enigma Gossan which lies within the fault zone off Mithril's tenure (Figures 3 and 4 in link below).

Rock chip sampling of the gossan returned values up to 12.3% zinc + lead (see Tables 2 and 3) and drilling returned strong intercepts, i.e.;

- 4m @ 8.07% zinc + lead from 78 metres in HDD1,
- 10m @ 3.0% zinc + lead from 22 metres in HPD3,
- 26m @ 1.5% zinc + lead from 56 metres in HPD2,
- 30m @ 0.79% zinc + lead from 30 metres in HPD6

Historic wide spaced drilling undertaken 400 metres north of the gossan on Mithril's tenement also intersected further broad zones of mineralisation within the controlling structure, i.e.;

- 42m @ 0.46% zinc + lead from 210 metres in HD018,
- 6.1m @ 1.29% zinc + lead from 1.9 metres, 18m @ 0.54% zinc + lead from 60 metres and 12m @ 0.57% zinc + lead from 92 metres in HD007,

The last of the intersections were obtained in 1992 and appear not to have been followed-up.

The prospectivity of Mithril's tenement is further strengthened by the presence of an IP geophysical anomaly (identified in 1998 - Figure 4 and Table 4) which corresponds with known mineralisation at the gossan and in the drill holes, and extends for over 1.4 kilometres on Mithril's ground with little or no drill testing.

Managing Director's Comment

Commenting on the announcement, Mithril's Managing Director Mr David Hutton said that the Billy Hills Project was the Company's primary focus for 2019 and he looked forward to commencing field work once the Wet Season concludes. "in addition to the targets we have already identified in the Pillara area the new Horse Spring Range target is very compelling and needs follow-up. The success of our target generation work reinforces Mithril's approach of bringing new exploration ideas to a proven mineralised district at a time when the outlook for zinc and lead is overwhelmingly positive".

Mithril looks forward to providing further project updates as new information becomes available.

To view tables and figures, please visit:

<http://abnnewswire.net/lnk/200YXV65>

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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