EL28471 – COGGAN BORE

YEAR 4 ANNUAL AND FINAL REPORT

For the Period

27 July 2011 to 2 April 2015

Compiled By

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MAP REFERENCE: Illogwa Creek 250K - Sheet SF53/15

Target Commodities: Nickel and Copper

All data provided is of GDA94 Datum, Zone 53.

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SUMMARY

This report presents work completed during the 4 year life of tenure on the Coggan Bore Tenement (EL28471), granted to Mithril Resources Ltd (Mithril) on 27 July 2011.

EL28471 is centred approximately 165 km northeast of Alice Springs. The tenement area has been held by numerous other companies who have explored for gold, base metals, industrial minerals and Uranium.

Mithril first applied for the ground with a view to explore for Nickel sulphide deposits whilst remaining open minded to opportunities provided by other commodities.

Work completed during the life of the tenement included:

- Review of historical exploration
- Geological mapping and rockchip sampling
- VTEM survey
- Helicopter assisted stream sediment sampling.

No field work was completed during the 2014-15 reporting year other than a review of all results obtained on the tenement over its life. As a result of this, no significant targets were identified as warranting further work and the EL was relinquished in full on the 2\textsuperscript{nd} April 2015.
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1.0 INTRODUCTION

This report presents work completed on the Coggan Bore Tenement (EL28471) by Mithril for life of the tenement, ending 2 April 2015.

EL28471 is located approximately 165 km northeast of Alice Springs (Figure 1). The tenement can be accessed from the north via the Plenty Highway and station tracks or the east via the Ross Highway and station tracks. Station tracks provide for reasonable access to much of the tenement area.

![Figure 1: Location of EL28471 (Coggan Bore)](image)

Mithril initially targeted the area for Ni-Cu-PGE sulphide deposits associated with mafic and ultramafic magmatic rocks. This style of mineralisation has been identified on adjacent tenements. However, recent exploration on the adjacent licence (EL26942) has identified significant sulphide hosted Cu-Co mineralisation at the Basil Prospect.

2.0 TENURE

Mithril Resources Limited (ACN 099 883 922) was granted exploration license EL28471 for a six year period due to expire 27 July 2017. In September 2011 MMG Exploration Pty Ltd joint ventured onto the tenement looking for Ni sulphides. MMG withdrew from the JV in September 2014.

<table>
<thead>
<tr>
<th>Project</th>
<th>Tenement Name</th>
<th>Tenement No</th>
<th>Application Date</th>
<th>Grant Blocks</th>
<th>Area (km²)</th>
<th>Grant Date</th>
<th>Grant Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huckitta</td>
<td>Coggan Bore</td>
<td>28471</td>
<td>24/11/2010</td>
<td>10</td>
<td>32</td>
<td>27/07/2011</td>
<td>6 years</td>
</tr>
</tbody>
</table>
3.0 GEOLOGY

3.1 Regional Geology

EL28471 lies within the Proterozoic Irindina Province of the south-eastern Arunta Inlier.

The Irindina Province comprises the Harts Range Group, a volcano-sedimentary succession that was metamorphosed to granulite facies during the Ordovician Larapinta Event (475-460 Ma).

3.2 Project Geology

EL28471 contains approximately 75% outcrop/subcrop with recent cover from colluvial sand and gravel (Figure 2).

Where outcrop is available the dominant stratigraphic units are the Brady Gneiss, Entia Gneiss and the Inkamulla Granodiorite.

The area has been subjected to intense deformation and metamorphism (as outlined in regional geology above).

The area is considered prospective for:

- Ni-Cu-PGE mineralisation associated with mafic and ultramafic intrusions
- “Basil type” Cu-Co semi-massive sulphides
- Vein-style REE-Th mineralisation
- Uranium mineralisation
- Vein style gold mineralisation
Figure 2: Geology of EL28471 (from published geology map sheet – Illogwa Creek 250K)
4.0 HISTORICAL EXPLORATION WORK COMPLETED

Few companies and individuals have explored in the general area covered by EL28471.

4.1 Work completed during 2011 – 2012

Work completed during this period included:

- Collection and analysis of 15 float and rock chip samples (Figure 3)
- VTEM Survey, 155 line km (Figure 4)
- Geological prospecting

This work resulted in the identification of a VTEM anomaly and elevated gold values were returned from some rockchip samples.

4.2 Work completed during 2012 – 2013

Work completed over the reporting period included:

- Collection and analysis of 20 stream sediment samples (Figure 5)
- Collection and analysis of 2 rock/grab samples (Figure 5)
- Field prospecting of VTEM anomaly

This work did not find the source of the VTEM anomaly and follow-up on the elevated gold in rockchips identified a narrow iron rich horizon in metasediments as being the source.

4.3 Work completed during 2013 – 2014

Work completed over the reporting period included:

- Reanalyzing of 2 existing rockchips for trace elements
- Desktop studies

4.4 Work completed during 2014 – 2015

Work completed during the 2014-15 reporting year consisted of a review of all results obtained on the tenement by Mithril following MMG’s withdrawal from the JV. No field work was completed and no obvious targets were identified for follow-up. As a result of this the tenement was relinquished in full on the 2nd April 2015.
Figure 3: Location of 2011-12 rockchip samples
Figure 4: Location of 2011-12 VTEM lines
Figure 5: 2012-13 Surface sample locations on EL28471
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