



Mithril Resources Ltd

247 Greenhill Road, Dulwich 5065, South Australia

Tel: +61 8 8366 6066 Fax: +61 8 8366 6067

Website www.mithrilresources.com.au

Email admin@mithrilresources.com.au

23 March 2007

ASX RELEASE

**MITHRIL ADDS FOUR TENEMENTS TO ITS SOUTH AUSTRALIA
MUSGRAVE EXPLORATION LAND HOLDING**

Mithril Resources Ltd (“Mithril”) is pleased to announce a Joint Venture with Barrick (PD) Australia Limited (“Barrick”) on four tenements located in the prospective Musgrave Province of South Australia. Under the terms of the Joint Venture Mithril may earn up to an 80% interest in South Australian Exploration Licences 2907 and 2908 (both of which are registered in the name of Delta Gold Exploration Pty Limited, a wholly owned subsidiary of Barrick) and Exploration Licence Applications 12/06 and 13/06 (both of which are registered in the name of Delta Gold Limited, also a wholly owned subsidiary of Barrick).

The agreement covers all minerals and Mithril may earn an initial 51% interest by completing expenditure of A\$2,000,000 within 3 years of the grant of access to any of the tenements. Mithril may then elect to earn a further 29% interest (for a total of 80%) by incurring additional expenditures of A\$3,000,000 within a further 3 years. Mithril must complete a minimum expenditure of A\$300,000 before being able to withdraw from the Joint Venture. This initial expenditure does not include access negotiation costs. Barrick will have the right to claw-back a 75% interest in a Discovery Area that contains a stand alone Precious Metal Resource exceeding 1 million contained ounces of precious metals.

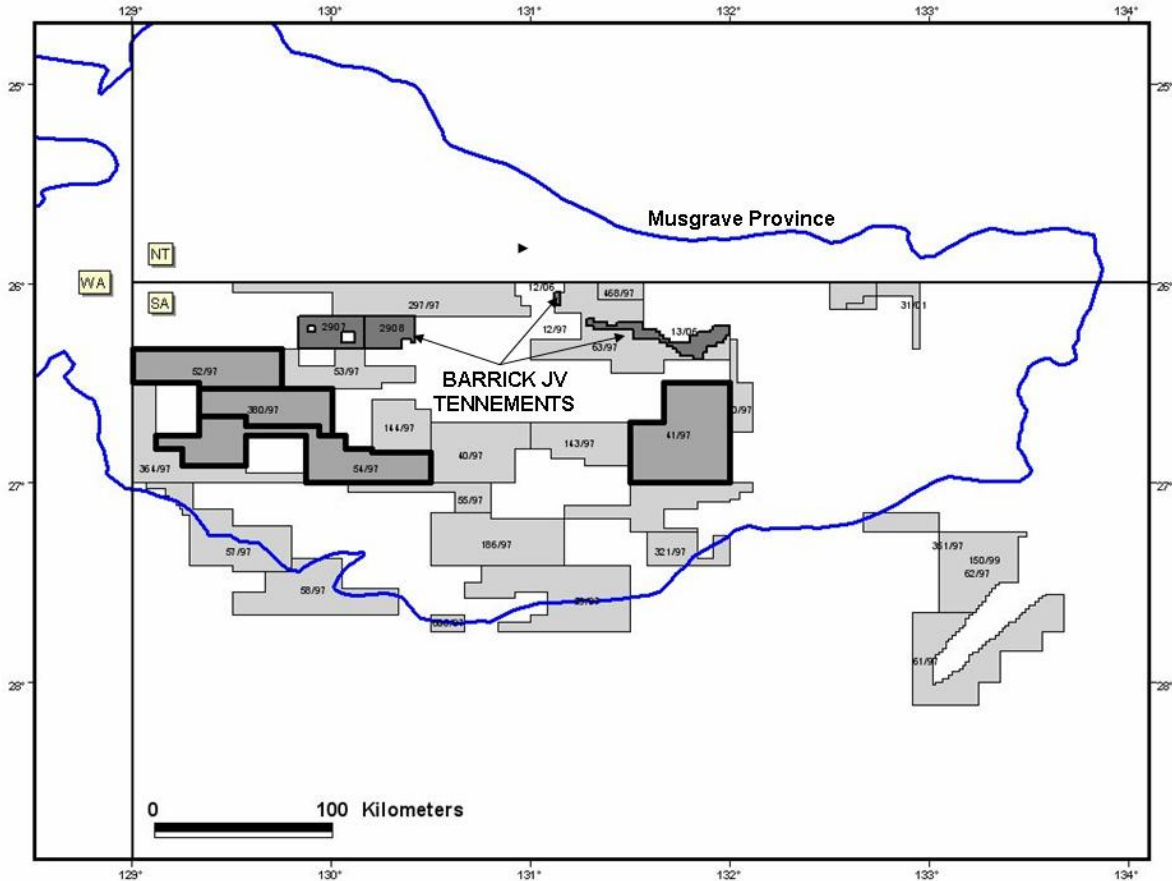


Figure 1: Mithril Tenement Position in the South Australia Musgrave Province showing the Barrick tenements in dark grey. The four Mithril tenements that are the subject of current APY negotiations are also highlighted (medium grey and bold outline).

Previous work on the Barrick tenements has identified a number of airborne electromagnetic anomalies and surface geochemical targets that have not been followed up and are prospective for nickel sulphide mineralisation. Through this Joint Venture Mithril continues to consolidate a strategic tenement position now comprising some 33,960 square kilometres of the Musgrave Province in South Australia.

The Musgrave Province is a large, under-explored, Proterozoic block with a diversity of geological environments located in the north-west corner of South Australia. Proterozoic provinces represent some of the most prospective geological terrains for mineral exploration world-wide. In the Musgrave Province nickel sulphide mineralisation is known to occur in the Giles Complex. This Complex comprises a series of over twenty, layered, mafic-ultramafic intrusions and faulted segments emplaced within the southern granulite terrain. The Giles Complex is known to extend over an east-west strike length of some 500 kilometres constituting the largest known mafic-ultramafic intrusive suite on the Australian continent.

Mithril continues to work with government bodies, the APY Land Council and industry groups to facilitate access to its strategic land position in this prospective region. (*Refer to release dated 28 February 2007*).

For further information please contact:

Graham Ascough
Managing Director
Mithril Resources Ltd
admin@mithrilresources.com.au

For more information on the company visit www.mithrilresources.com.au

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G Ascough, who is a full-time employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr G Ascough has more than five years experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr G Ascough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.