

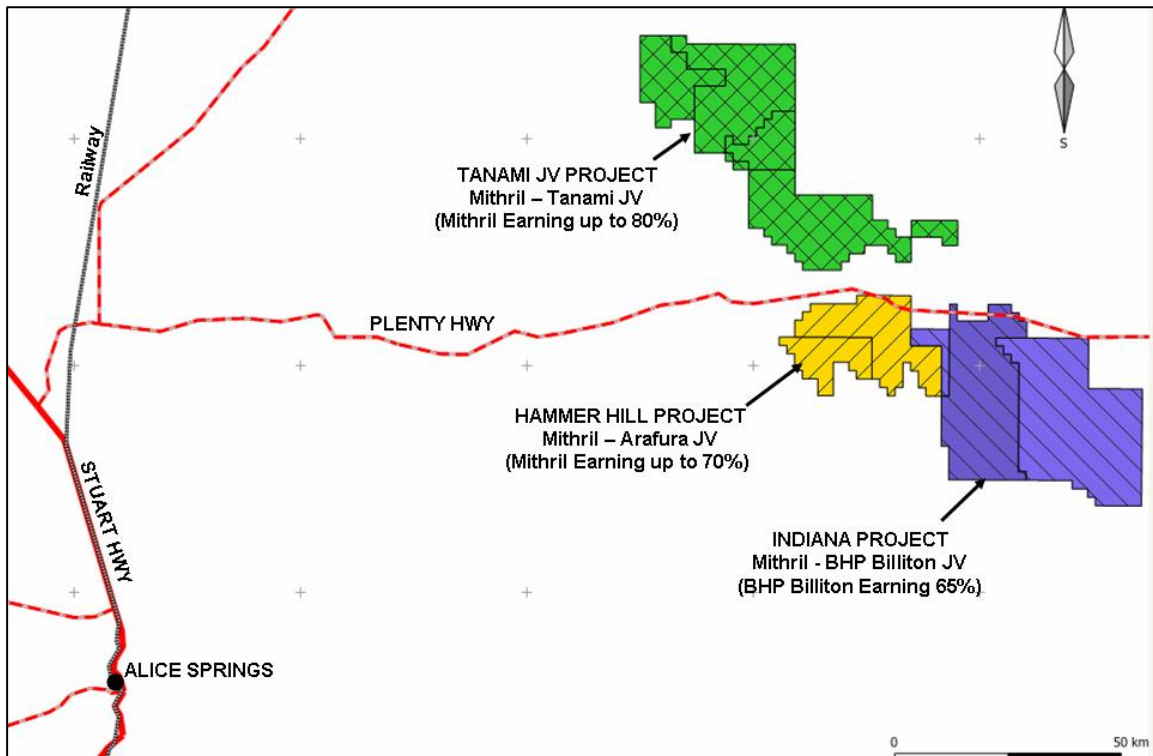
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## ASX RELEASE

### MITHRIL AND TANAMI GOLD ENTER NORTHERN TERRITORY JOINT VENTURE

Mithril Resources Ltd is pleased to announce a Joint Venture with Tanami Gold Ltd and Tanami Exploration NL to explore Exploration Licences 24454 and 22924 for all minerals other than uranium minerals and mineral deposits comprised principally of gold and silver. Mithril's focus will be to explore the Joint Venture area for nickel sulphide deposits. The Project is located approximately 180 kilometres northeast of Alice Springs in the Northern Territory and is situated immediately north of Mithril's Indiana and Hammer Hill projects (Figure 1).



The area is relatively under-explored for nickel however interpretation of available geological, geophysical and geochemical information suggests a favourable geological setting for the formation of magmatic nickel sulphide deposits. A review of open file exploration reports submitted by previous explorers notes the presence of numerous ultramafic bodies in the area that are favourable to host nickel sulphide mineralization. These bodies are generally poorly mapped and to date have not been the subject of systematic exploration programmes. Rock chip sampling in the area by previous explorers returned assay values of up to 0.3% Ni and 750ppm Cu and a single drillhole completed in the 1970's intersected the Middle Dam ultramafic further confirming the prospectivity of the area.

Mithril plans to aggressively explore the area for nickel sulphide mineralization and will cover the favourable ultramafic bodies with an airborne electromagnetic survey that will be flown in conjunction with the previously announced programme on Mithril's Indiana Project (see announcement of March 9th, 2007 "Mithril Formulates Joint Venture on the Indiana Project, Northern Territory").

### **Terms of the Agreement**

The agreement covers all minerals other than uranium minerals and mineral deposits comprised principally of gold and/or silver (Relevant Minerals). Under the Joint Venture Agreement Mithril may earn an initial 60% interest in the Relevant Minerals by completing expenditure of A\$1.5M within the first 3 years of the commencement date. Mithril can then earn a further 20% interest (for total of 80%) by incurring additional expenditures of A\$1.5M within an additional 3 years. This second earn-in is at Mithril's election. Mithril must commit to a minimum expenditure of A\$50,000 before being able to withdraw from the Joint Venture. After the initial earn-in (or second earn-in if so elected) the parties must contribute pro-rata or dilute according to an industry standard dilution formula. If either party dilutes to less than 10% then that parties interest will convert to a 1.5% Net Smelter Return Royalty.

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*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.*