



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

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ASX RELEASE

DRILLING COMMENCES ON THE DOMINION JOINT VENTURE

Mithril Resources Ltd is pleased to announce the commencement of a drilling programme on the Dominion Joint Venture Project, South Australia. The programme will consist of 6 diamond drillholes totalling approximately 1500 meters.

The Dominion Joint Venture is located 740 kilometres northwest of Adelaide and covers 3332 square kilometres comprising five exploration licences currently held by Dominion Mining Limited. Mithril is currently earning a 75% interest in the nickel rights including associated elements (copper, platinum and palladium). The project is situated in the northern portion of the Fowler Domain of the Gawler Craton of South Australia.

The priority target is situated 600 meters north of the Aristarchus Prospect where two drillholes completed by PIRSA in 1992 intersected narrow intervals of magmatic sulphides hosted in a metaperidotite. Electromagnetic surveys in the vicinity of the Aristarchus identified conductors coincident with magnetic highs and elevated nickel-copper values from surface and aircore sampling programmes. Three drillholes are planned at Aristarchus and three additional drillholes are planned to test isolated conductors associated with regional geochemical anomalies defined through the 2006 air core sampling programme and ground geophysical follow-up.

Mithril was awarded South Australian Government PACE (Plan for Accelerating Exploration) funding of \$50,000 to partly fund the planned drill program at Dominion.

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.