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AUGUST 6<sup>th</sup>, 2007

**ASX RELEASE**

**MITHRIL TO FLOAT NSW COPPER-GOLD ASSETS WITH MERIDIAN  
MINERALS LIMITED**

Mithril is pleased to announce that it has agreed to vend its New South Wales tenements and provide seed capital to Meridian Minerals Limited as part of their planned Initial Public Offering (IPO) and listing on the Australian Stock Exchange (ASX).

Meridian is in the process of consolidating a quality portfolio of exploration projects in New South Wales and South Australia focused on copper, gold and uranium and plans to raise between \$6 million and \$8 million. The new vehicle will be led by an experienced and successful management team with considerable exploration capability. Details of the IPO, the management team and the other projects will be made available in due course.

Under a Heads of Agreement, Mithril has agreed to transfer the Koonenberry, Coolac and Boomey projects to Meridian. In consideration for the transfer, Meridian will issue to Mithril 3,000,000 fully paid ordinary shares and 1,500,000 options each to acquire one fully paid ordinary share. In addition, Mithril has agreed to participate in Meridian's seed capital raising and will subscribe for 2,000,000 fully paid ordinary shares for \$150,000. The sale of the tenements is conditional upon the ASX granting Meridian conditional approval for its ordinary shares to be listed for quotation by 14<sup>th</sup> December, 2007. The 5 million shares that Mithril will receive represent approximately 9.4% of the anticipated capital of Meridian on listing if they are successful in raising \$8 million.

Post completion of the IPO, Meridian has agreed to spend \$150,000 on exploration on the Boomey project within the first two years of listing and Mithril will have an option to earn a 40% interest in the Boomey Project if Meridian delineates an inferred mineral resource on the property within 5 years. To earn the 40% interest Mithril must sole fund exploration expenditures on Boomey equal to three times the amount expended by Meridian in discovering and delineating the resource.

Mithril welcomes the opportunity to participate in this new venture and looks forward to working with Meridian in the future.

Graham Ascough  
Managing Director  
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For more information on the company visit [www.mithrilresources.com.au](http://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.*