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ASX ANNOUNCEMENT

MITHRIL AND OKLO ENTER FARM-IN AND JOINT VENTURE

Mithril Resources Ltd (ASX: MTH) is pleased to advise it has entered a Farm-in and Joint Venture Heads of Agreement with Oklo Uranium Limited (ASX: OKU) to acquire an interest in Northern Territory exploration licences 25451 and 25453 ("Oklo Tenements") for all minerals other than uranium. The Oklo Tenements are located approximately 150 kilometres east-northeast of Alice Springs in the Northern Territory (Figure 1) and are contiguous Mithril's Huckitta Project.

The Huckitta region is relatively under-explored and has several characteristics that are considered favourable for the formation of magmatic nickel sulphide deposits. Mithril currently has three on-going joint ventures in the area. At Hammer Hill, BHP Billiton Minerals Pty Ltd ("BHP Billiton") and Mithril are earning up to a 70% interest in tenements held by Arafura Resources Limited. At Indiana, BHP Billiton is currently earning a 65% interest in tenements held 100% by Mithril and on the Tanami JV, Mithril may earn up to an 80% in tenements held by Tanami Gold Ltd and Tanami Exploration NL. With the addition of the Oklo Tenements, Mithril's Huckitta Project now comprises four separate joint ventures covering some 5,070 square kilometres of prospective ground.

As previously announced, recently completed airborne electromagnetic surveys and related ground follow-up programmes highlighted a number of priority targets on the Indiana and Hammer Hill joint ventures. Drill testing of the highest priority targets is scheduled to commence in late February 2008.

The agreement covers all minerals other than uranium and Mithril may earn an initial 60% interest in the Oklo Tenements by completing expenditure of AUD\$1M within the first 3 years of the commencement date. Mithril may then elect to earn a further 20% interest (for total of 80%) by incurring additional expenditures of AUD\$1M within an additional 2 years. 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 Royalty.

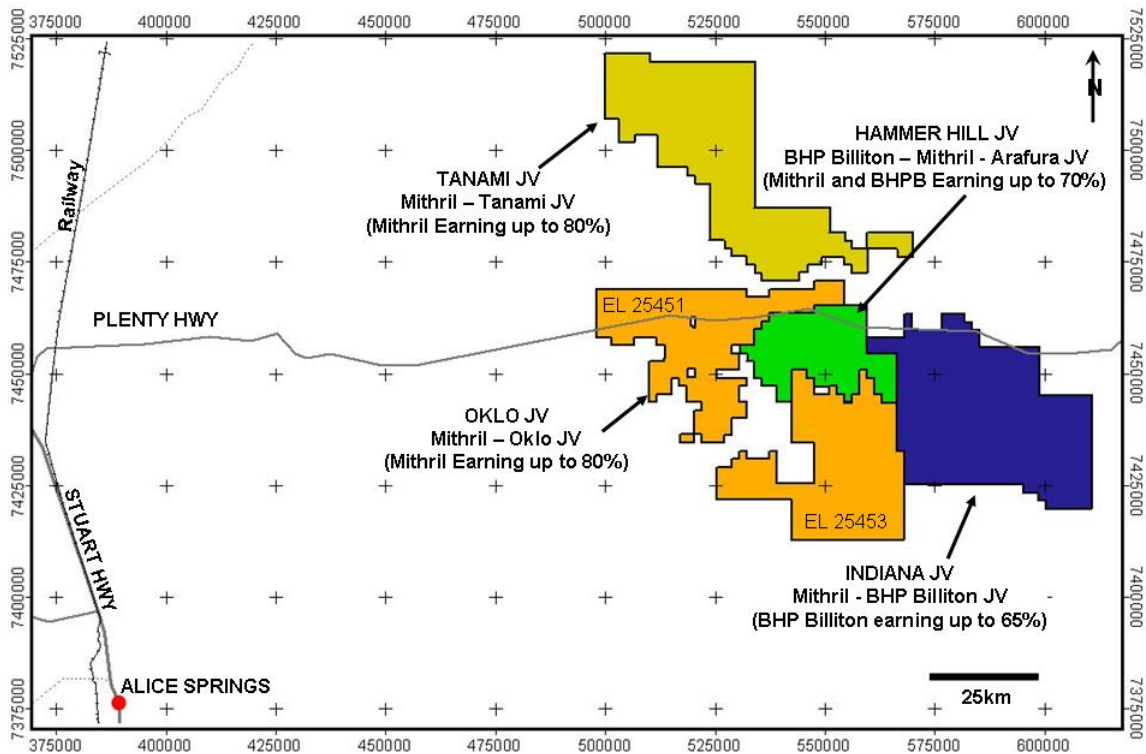


Figure 1: Location Map of the Huckitta Project, Northern Territory

Mithril welcomes the addition of the Oklo Tenements to the Huckitta Project and looks forward to aggressively exploring an area which is believed to be an emerging belt prospective for nickel sulphide mineralisation.

For further information please contact:

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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.