



MITHRIL

RESOURCES LTD

July 30, 2008

ASX ANNOUNCEMENT

MITHRIL BECOMES A SUBSTANTIAL SHAREHOLDER IN BELLEVUE RESOURCES

Mithril Resources Ltd (ASX: MTH: “Mithril”) is pleased to advise it is a substantial shareholder in Bellevue Resources Limited (ASX: BVE: “Bellevue”) after the acquisition of Meridian Minerals Ltd by Bellevue. Mithril was a significant shareholder of Meridian following its decision in 2007 to vend its New South Wales tenements and provide seed capital to Meridian.

Mithril now holds 7,925,407 shares in Bellevue which represents 10.6% of the shares on issue. The company also holds 5,803,030 options with an exercise price of 20 cents expiring 26 February 2011. Other cornerstone investors include Teck Cominco Australia Pty Ltd and Macquarie Bank.

The combined entity brings together a strong pipeline of gold and base metal projects in New South Wales, Queensland and South Australia, including 23 highly prospective tenements covering almost 10,000 km². Initial exploration programs will test a range of gold and gold-copper targets throughout the world-class Lachlan Fold belt in central New South Wales.

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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.