



MITHRIL

RESOURCES LTD

30 September 2008

ASX RELEASE

Mithril acquires further exploration interests in the vicinity of the Blackadder Nickel-Copper Prospect

The directors of Mithril Resources Ltd are pleased to advise the Company has added two new tenements to its exploration land holding in the Huckitta Region of the Northern Territory. These tenements were selected due to the presence of favourable rocktypes for nickel-copper mineralisation as indicated on the published geology maps. As a result the Company now holds, or is earning an interest in, exploration licences covering over 5570km² of prospective ground in the vicinity of the recently announced Blackadder discovery where rock chip assays returned high grade values of 3.8% nickel, 9.6% copper and 1.7g/t platinum + palladium + gold (Figure 1).

The first tenement, exploration licence ('EL') 25346, is the subject of a heads of agreement with Bralich Holdings Pty Limited. The agreement covers all minerals and Mithril may earn an initial 60% interest the tenement 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 a 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 party's interest will convert to a 1.5% net smelter royalty.

The second tenement was acquired as an exploration licence application ('ELA') and is held 100% by Mithril.

Mithril welcomes the addition of these tenements to the Huckitta Project and looks forward to aggressively exploring the area which it believes to be an emerging belt prospective for nickel-copper sulphide mineralisation.

Graham Ascough
Managing Director
Mithril Resources Ltd
admin@mithrilresourcesources.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 mineralisation 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.

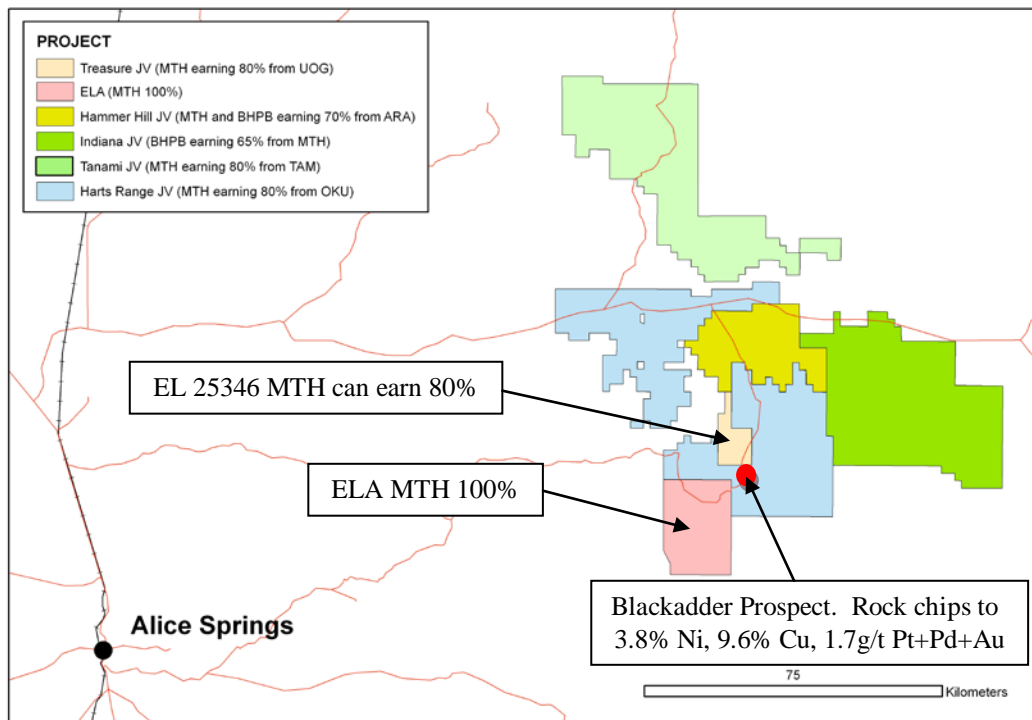


Figure 1: Huckitta Project, Northern Territory