



MITHRIL

RESOURCES LTD

February 17th, 2009

ASX RELEASE

Cash Sale of Mineral Sands Interests

Mithril Resources Ltd has agreed to sell its mineral sands interests in the Eucla Basin of South Australia to Iluka (Eucla Basin) Pty Limited ('Iluka') for consideration of \$550,000 cash. The sale is subject to the satisfactory completion of legal due diligence by Iluka and the granting of Ministerial consent to the transfer of title to the tenements.

The mineral sands interests comprise:

- exploration licence 3746 and exploration licence applications 26/2003, 303/2008 which are subject to the Kalli Joint Venture between Mithril and Iluka;
- exploration licence application 265/2004;
- Mithril's interest in the Kalli Joint Venture; and
- all related information, data and access agreements.

The tenements do not host any identified mineral resources. As such any potential benefit to Mithril shareholders would only be realised over the longer term. The sale of these interests will improve the financial strength of the company and efforts will focus on advancing our nickel sulphide exploration programs.

Graham Ascough
Managing Director
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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.