



MITHRIL

RESOURCES LTD

12 June 2009

ASX RELEASE EXPLORATION UPDATE

The Directors of Mithril Resources are pleased to provide the following Exploration Update. Significantly, the company continues to identify previously unmapped mineral occurrences on its Huckitta Project. The latest prospect, Miggins (described below), is situated on ground held 100% by Mithril.

Huckitta Project – NT

- Reconnaissance mapping has identified a new nickel-copper-platinum-palladium prospect on Mithril's 100% owned Leaky Bore Tenement (Figure 1). Rock chips from the prospect, called Miggins, contain up to 1-2% disseminated sulphides and weathered products of sulphides (including malachite) in a gabbroic host rock. The potentially mineralised contacts between the gabbro and country rock are not exposed. Analytical results returned values up to 0.26% nickel, 0.06% copper, 218ppb platinum and 290ppb palladium. Multiple mafic bodies are present within the vicinity of Miggins and further geological mapping is planned in the coming months.
- At the Baldrick Prospect further mapping has extended the previously identified gossanous subcrop with a rockchip sample returning 0.97% nickel, 1.53% copper and 103ppb platinum+palladium+gold approximately 25m along strike from the previously announced result of 2.3% nickel and 2.4% copper. The Baldrick prospect is located on the Treasure JV where Mithril may earn up to an 80% interest in Exploration Licence (EL) 25346 held by Aluminex Resources Limited and Uranium Oil and Gas Limited. The joint venture details are provided in the ASX announcement lodged on 30th September, 2008.
- A ground electromagnetic survey to provide coverage over the Blackadder and Baldrick prospects commenced in late May. The survey was temporarily suspended on May 29th, 2009 due to heavy rains but is expected to recommence on June 15th, 2009. Preliminary results have delineated a conductive anomaly in the vicinity of the Blackadder prospect where rock chip sampling returned values up to 3.8% nickel, 9.8% copper and 1700ppb platinum+Palladium+gold. The survey has not yet covered the Baldrick prospect. Blackadder is located on the Harts Range JV where Mithril may earn up to an 80% interest in ELs 25451 and 25453 for all minerals other than uranium from Oklo Uranium Limited (ASX: OKU). The Joint Venture details are provided in the ASX Announcement lodged on January 3rd, 2008.

Hammer Hill JV (Huckitta)- NT

- A 52 hole aircore drilling program over magnetic targets on the Hammer Hill JV (located approximately 30km north of Blackadder/Baldrick) was recently completed and analytical results are expected in the next 1-2 weeks. Various lithologies were intersected in the drilling with a number of drillholes intersecting ultramafic rocktypes, a favourable host for nickel sulphide mineralisation. However, no visible mineralisation was noted in the drill samples. At Hammer Hill, BHP Billiton and Mithril may earn up to a 70% interest in the tenements held by Arafura Resources Limited (ASX: ARU). Under the terms of the joint venture (details are provided in the ASX Announcement lodged on December 3rd, 2007) BHP Billiton is currently funding exploration activities and Mithril is the manager of the project.

Pardoo Nickel Project - WA

Mithril Resources Ltd (ASX:MTH) and Segue (Pardoo) Limited, a wholly owned subsidiary of Segue Resources Limited (ASX:SEG) have agreed to amend the Pardoo Nickel Farm-In and Joint Venture Agreement. The terms of the original agreement were released to the market on December 6th, 2007 and the variations to those terms are:

1. The minimum annual expenditure for the current year is reduced from \$1,000,000 to the minimum statutory expenditure required to maintain the tenements in good standing (approximately \$110,000 - a portion of which expenditure has already been incurred).
2. The Stage One earn-in period is extended from 4 years to 5 years.
3. The agreement is amended to exclude iron ore.

The Pardoo Nickel Project is considered highly prospective for magmatic and shear-hosted nickel, copper and platinum group element mineralisation and provides an excellent fit with Mithril's exploration and development strategy. Pardoo hosts the Highway Deposit, an Inferred Mineral Resource (classified according to the 2004 JORC Code) of 44.7 million tonnes, grading 0.3% nickel and 0.1% copper. Further details about the resource are provided in Segue's ASX Announcement dated 19 October, 2007. Geographically, the project is well positioned, being 15km from the coast and approximately 100km east of Port Hedland along the Great Northern Highway in close proximity to power, road and port facilities.

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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 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.

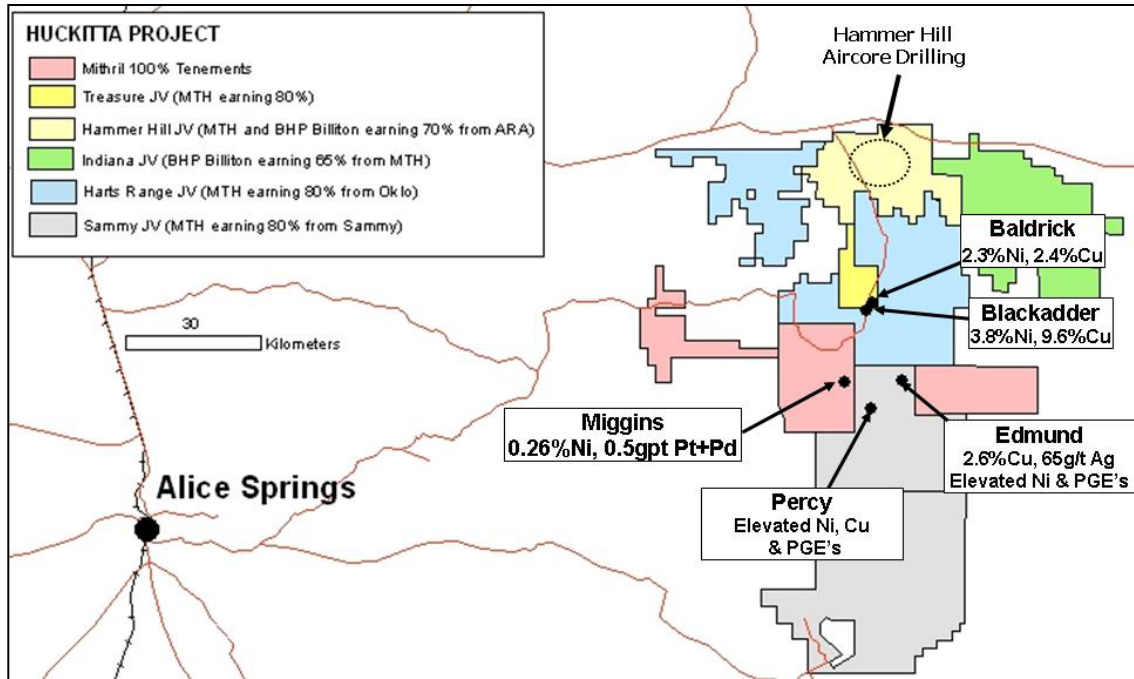


Figure 1: Project Location