



# **MITHRIL**

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## **RESOURCES LTD**

**2 July 2009**

### **ASX RELEASE**

#### **Mithril granted a 1.5% Net Smelter Return on the Silver Swan North Project**

The Directors of Mithril Resources Limited (ASX: MTH) wish to advise that the company has withdrawn from the Silver Swan North Joint Venture and in return has been granted a 1.5% Net Smelter Return Royalty ('Royalty') on the project. The Silver Swan North Joint Venture between FerrAus Limited ('FerrAus'), Mithril and BHP Billiton Nickel West covers Western Australia mining licences 27/262, 27/263, 27/264 and 27/265 along with exploration licence 27/345 ('Tenements').

BHP Billiton Nickel West recently notified the parties of its intent to withdraw from the Joint Venture effective June 30, 2009. Mithril's interest in the project prior to BHP Billiton Nickel West's withdrawal was 5.1%. Mithril has agreed to withdraw from the joint venture and transfer its interest to FerrAus and in return FerrAus will grant the company a 1.5% Net Smelter Return Royalty on all minerals produced from the Tenements. In addition Mithril has further agreed to grant FerrAus an option to acquire the Royalty anytime in the next three years for \$225,000. In consideration for the option FerrAus will pay Mithril \$15,000.

Although the Tenements are considered prospective they do not currently host any identified mineral resources. Converting the company's participating interest to a Royalty provides shareholders ongoing exposure to any future benefits and allows the company to focus on core projects in the near term.

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For more information on the company visit [www.mithrilresources.com.au](http://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.*