



MITHRIL

RESOURCES LTD

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ASX RELEASE

DRILLING INTERSECTS WIDE SULPHIDE INTERVALS & ASSAYS RETURN HIGHER COPPER GRADES FROM THE BASIL COPPER PROSPECT

The Directors of Mithril Resources Ltd (ASX:MTH) are pleased to advise that further drilling results from the extensive Basil Copper Prospect continue to deliver significant intersections of copper and cobalt mineralisation from shallow depths. Recent drilling has intersected thick intervals of sulphide mineralisation and assays from LBRC12 have returned significantly higher grades than the previously reported drillholes. Highlights include:

- **41m at 0.6% copper and 432 ppm cobalt from 74m** in hole LBRC12 at Rotten Hill. The intersection is comprised of disseminated and semi-massive sulphide mineralisation and includes the following higher grade intervals;
 - **3.0m @ 1.4% copper and 284 ppm cobalt** from 74m;
 - **9.0m @ 1.0% copper and 336 ppm cobalt** from 87m; and
 - **5.0m @ 0.9% copper and 615 ppm cobalt** from 109m.
- **146.5m of semi-massive and disseminated sulphide mineralisation from 117.5m** in LBDD3 located 200m southeast of Rotten Hill (assays are pending); and
- **50m of semi-massive and disseminated sulphide mineralisation from 19m** in LBRC17 at Rotten Hill (assays are pending).

The Basil Copper Trend is situated on Mithril's 100% owned Leaky Bore tenement of the Huckitta Project in the Northern Territory (Figure 1).

The company has now completed 17 Reverse Circulation ('RC') drillholes along with 3 Diamond Drillholes ('DD') testing targets on the southeastern end of the 10 kilometre long Basil trend (Figure 2). A number of well mineralised copper and cobalt intersections have been encountered to date and significant intersections identified in recently received assay results for drillholes LBRC5 through LBRC13 are summarised in Table 1 (note that drillholes LBRC1 through LBRC4 have been reported previously). Drillhole details along with a brief summary of results are provided in Table 2.

The higher grade copper intervals intersected by hole LBRC12 are very encouraging as they demonstrate that the Basil trend has the potential to deliver higher copper grades over significant thicknesses. The highest assay value from hole LBRC12 is 2.1% over 1m. It appears that both the grade and width of the Rotten Hill mineralisation has the potential to increase with depth (Figure 3). Hole LBDD2 was drilled 40m behind LBRC12 and has intersected disseminated and semi-massive sulphides in two intervals with assays pending. The mineralisation remains open at depth and along strike.

The broad zone of mineralisation encountered over 146.5m in diamond drillhole LBDD3 demonstrates the potential size of the mineralised system at Basil. The abundance of sulphide in the intercept is variable but thick zones of semi-massive mineralisation (20-50% sulphide) are common. The mineral assemblage is predominately pyrrhotite +/- pyrite with the copper bearing sulphide chalcopyrite observed throughout. Although variable, drill core angles suggest the intersection approximates true-width. Hole LBDD3 is situated 200m southeast of hole LBRC5 and extends the strike extent of Rotten Hill to at least 900m. The mineralisation remains open in all directions.

TABLE 1: Significant Assay Results

Hole #	Zone	From (m)	To (m)	Interval (m)	Copper (%)	Cobalt (ppm)
LBRC5	RH	39	46	7	0.46	466
and		102	116	14	0.35	617
LBRC7	SE	114	117	3	0.32	272
LBRC8	SE	71	75	4	0.24	338
LBRC11b	RH	25	43	18	0.27	446
LBRC12	RH	43	52	7	0.4	412
and		74	115	41	0.6	432
including		74	77	3	1.4	284
and		87	96	9	1.0	336
and		109	114	5	0.9	615
LBRC13	WEDGE	10	13	3	0.5	390

* RH = Rotten Hill,

The 50m thick interval of sulphide mineralisation intersected in LBRC17 occurs at a vertical depth of approximately 16m and demonstrates the potential of the prospect to deliver a shallow resource. The sulphide mineralisation intersected in LBRC17 is relatively fresh (not oxidised) and the assemblage is again predominately pyrrhotite +/- pyrite with the copper bearing sulphide chalcopyrite observed throughout and is similar to the mineralisation encountered in hole LBRC12.

Detailed fixed loop electromagnetic (FLEM) surveys have now been completed on the south-eastern portion of the Basil trend and the results have highlighted a number of conductive horizons that will require drill testing (Figure 4). In particular the results have provided further confirmation that drillholes LBRC9 and LBRC10 were drilled down dip. These drillholes were planned to test beneath surface rock chip samples highly anomalous in copper associated with extensive quartz veining (the QV zone). The FLEM results have delineated a southwest dipping conductive body associated with the surface mineralisation and to properly test the horizon drillholes positioned to the southwest drilling northeast will be required.

TABLE 2: Drillhole Summary – Basil Copper Trend

HOLE #	Easting (m)	Northing (m)	Dip	Az	Depth (m)	Drill Method	Comments
LBRC5	531785	7410814	60	209	130	RC	10m stringer sulphides from 36m & 16m of stringer to semi-massive sulphides from 101m
LBRC6 & LBDD3	532016	7410738	60	210	324.5	RC to 115m, DD	146.5m of disseminated and semi-massive sulphides from 117.5m to 264m
LBRC7	533875	7409586	60	216	125	RC	Disseminated sulphides and anomalous copper assay values from 104m-119m
LBRC8	533856	7409464	70	211	145	RC	Disseminated sulphides and anomalous copper assay values from 60m-90m
LBRC9	532881	7409855	60	210	102	RC	Amphibolite throughout. Probable that drillhole is running down-dip
LBRC10	532840	7409827	90	0	60	RC	Anomalous copper assay values associated with weathered and fresh mineralised amphibolite and quartz veins from 6m-23m.
LBRC11a	531426	7411005	60	210	15	RC	Technical difficulties –hole abandoned at 15m
LBRC11b	531421	7410996	60	210	55	RC	Disseminated and semi-massive sulphides from 25m to 43m.
LBRC12	531722	7410851	60	210	175	RC	Disseminated and semi-massive sulphides from 43m to 52m and from 74m to 115m
LBRC13	532450	7410160	-50	23	52	RC	Probable that the drillhole was drilled sub-parallel to dip. Disseminated mineralisation and anomalous copper assay values throughout
LBRC14	532424	7410126	-50	23	145	RC	Probable that the drillhole was drilled sub parallel to dip. No significant mineralisation
LBRC15	532431	7410126	-50	203	157	RC	Disseminated and semi-massive sulphides intersected from 33m to 38m and from 72m to 77m
LBRC16	533865	7409431	-60	29	121	RC	Disseminated and semi-massive sulphides from 74m to 90m
LBRC17	531588	7410906	-60	220	79	RC	Disseminated and semi-massive sulphides from 19 – 69m.
LBDD1	531560	7411015	-60	210	199	RC to 51m, DD	No significant mineralisation. Possibly drilled beneath the target horizon(?).
LBDD2	531719	7410893	-60	210	210	RC to 66m, DD	Disseminated and semi-massive sulphides from 100m to 107.35m and from 120m-139.5m.
LBDD3	532016	7410738	60	210	324.5	RC to 115m, DD	See description under LBRC6

The early results from Basil continue to validate the mineral potential of this unexplored region and offer strong encouragement for further drilling. Crews will break for the summer season but drilling will re-commence in February/March 2010. During the break the company will complete a detailed assessment of the geological and geophysical data collected during the recent months to further assist in delineating targets for next year. Assay results are expected over the next 3 to 4 weeks and further updates will be provided as they are received.

For more information visit www.mithrilresources.com.au or contact:

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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.

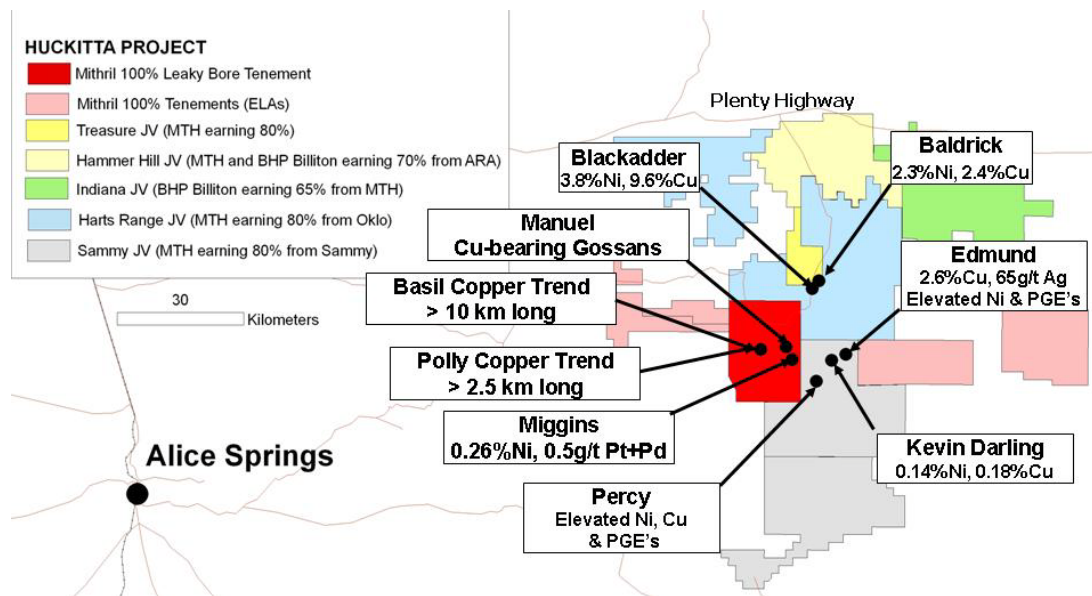


Figure 1: Project location with rockchip sampling highlights.

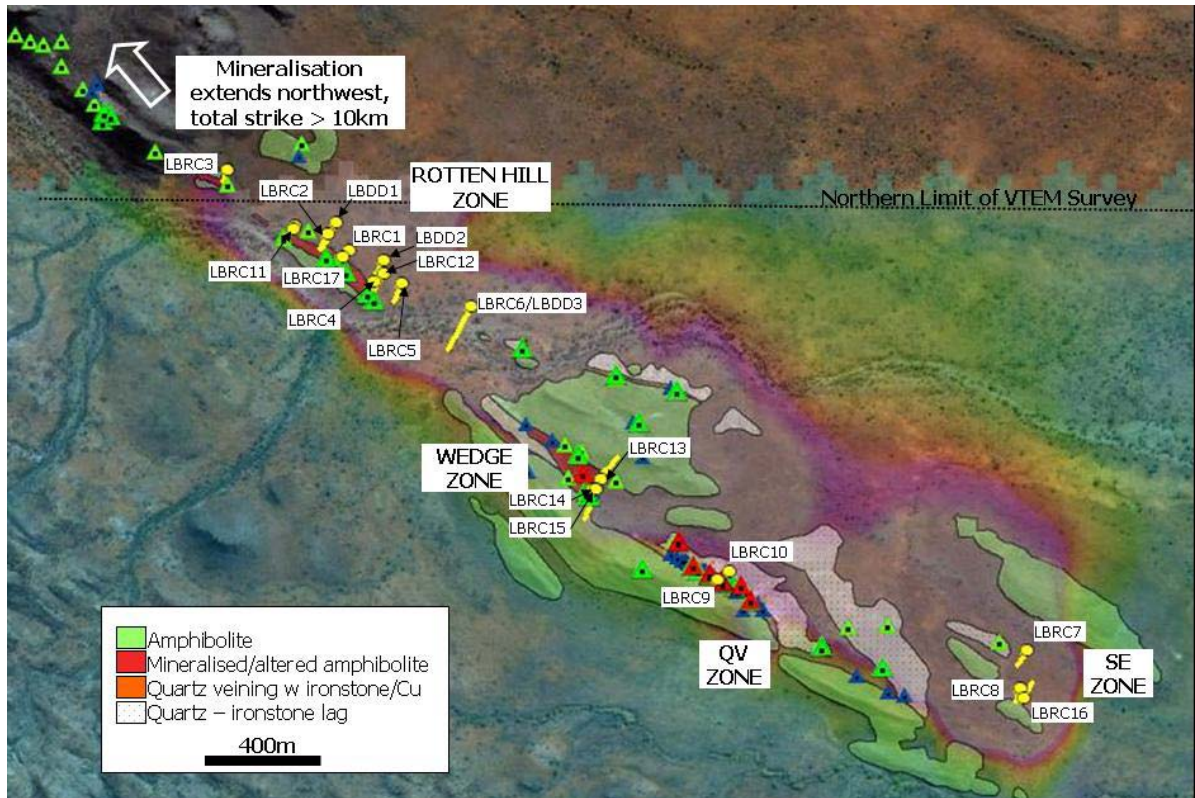


Figure 2: Basil Copper Prospect – Drillhole collars (yellow) on satellite image with VTEM results and simplified geology. The triangles represent surface rockchip and lag samples with green indicating > 0.1% copper and red indicating > 1.0% copper. Blue is < 0.1% copper.

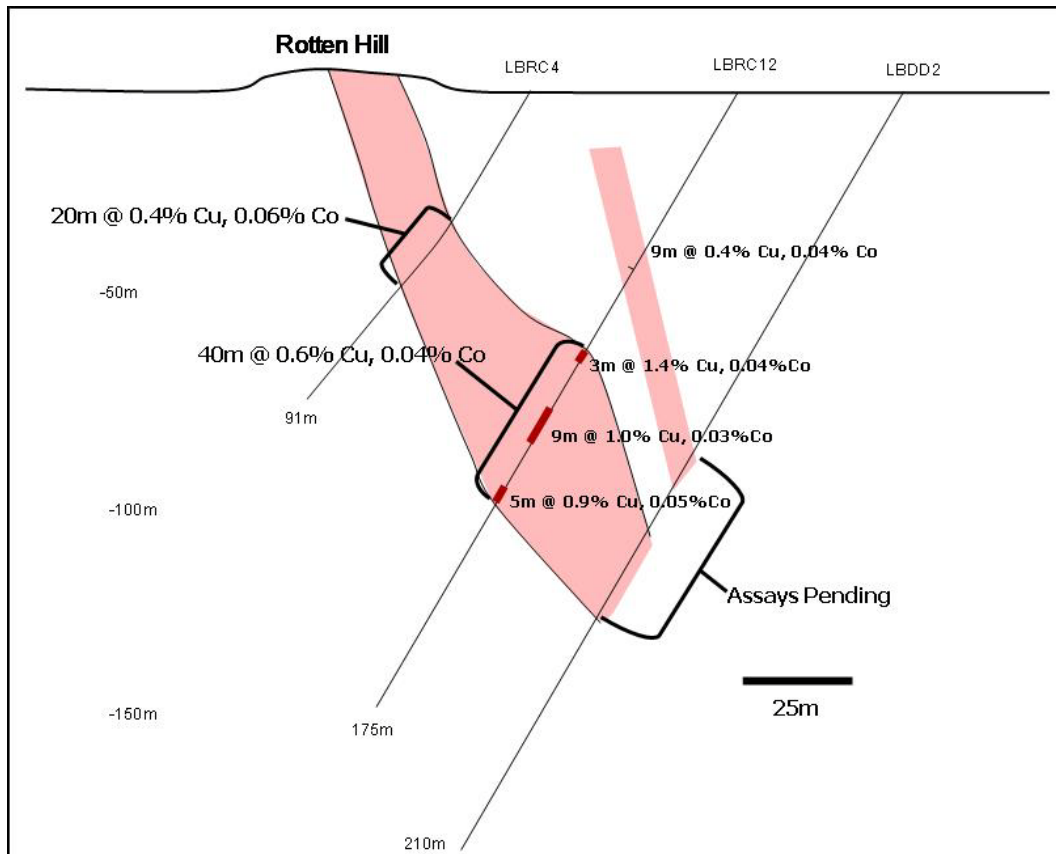


Figure 3: Cross Section 30700E (looking northwest).

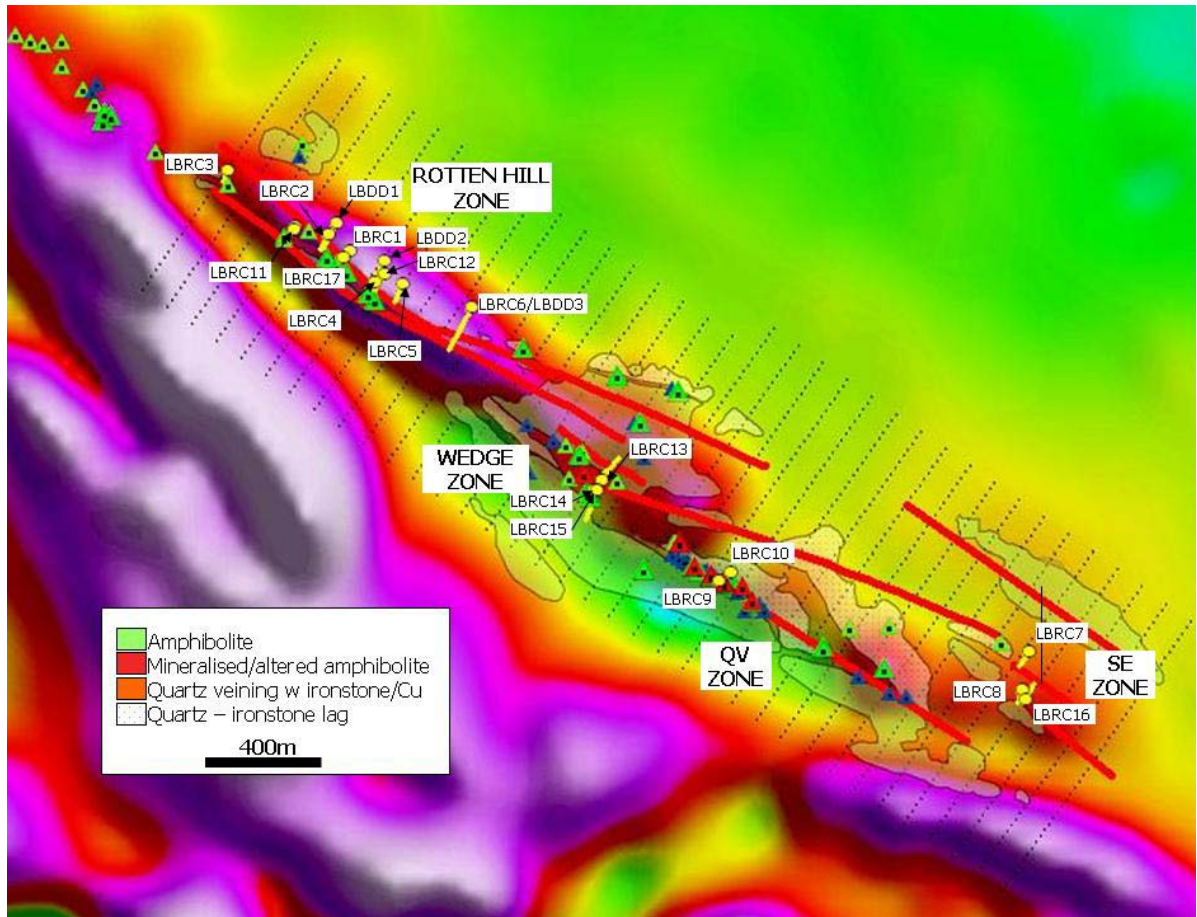


Figure 4: Basil Copper Prospect – Drillhole collars (yellow) on magnetic image with FLEM lines and interpreted conductor axis (red lines). The triangles represent surface rockchip and lag samples with green indicating > 0.1% copper and red indicating > 1.0% copper. Blue is < 0.1% copper.