

MITHRIL

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MITHRIL RESOURCES LTD

ASX RELEASE

SEPTEMBER 29, 2006

EXECUTIVE CHANGES

It is with regret that the Board of Directors of Mithril Resources Ltd has accepted the resignation of the Managing Director, Mr David Miller, effective September 29, 2006. Mr Miller has resigned for personal reasons. Mr Miller made a very important contribution to the establishment of Mithril Resources and brought extensive exploration/mining industry experience to the Company. He played a major role in the establishment of Mithril's extensive, Australia-wide, project portfolio and the very satisfactory operation of Mithril's alliance with BHP Billiton Minerals Pty. Limited. Mr Miller will be available to consult to Mithril as required.

The Board is pleased to announce that Mr Graham Ascough has agreed to accept the position of Managing Director of Mithril, commencing October 9, 2006. Mr Ascough has 17 years of exploration experience and was Manager of Nickel and PGM Exploration for Falconbridge (Australia) Pty Ltd prior to his decision to join Mithril. He is a geophysicist by training with a strong technical background and has considerable International and Australian experience focused on evaluating and exploring base metal and nickel sulphide opportunities. Overall, Mr Ascough has had broad industry involvement ranging from playing a leading role in setting the strategic direction for significant country-wide exploration programmes, to working directly with junior explorers. Until Mr Ascough commences, Mithril's activities are being managed by the Company's Chief Geologist, Mr Jim McKinnon-Matthews and the Chairman, Mr John Roberts.

Please direct enquiries to:

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