

**MITHRIL RESOURCES LTD****F A C S I M I L E T R A N S M I S S I O N****TO: ASX Company Announcements****DATE: 21 November 2002****FROM: Mithril Resources Ltd****FACSIMILE NO: 1300 300 021****RE: Announcement****PAGES: (including cover sheet) 2**

Message:

Announcement regarding - Listing and Exploration Activities of Mithril Resources Ltd.

This document (including attachments) is only intended for its addressee/s and may contain confidential information. Unauthorised use, copying or distribution of this document or any part of its contents is prohibited. If you receive this communication in error, please notify us immediately.

3 BOSKENNA AVENUE NORWOOD SA 5067

PHONE (08) 8362 5333

FAX (08) 8362 5339

MITHRIL

A.C.N. 091 504 497

Mithril Resources Ltd*3 Boskenna Avenue, Norwood 5067, South Australia**Tel: +61 8 8362 5333 Fax: +61 8 8362 5339**website www.mithrilresources.com.au**email admin@mithrilresources.com.au*

21 November 2002

The Board of Mithril Resources Ltd advise as follows:

Following the successful completion of the public offering, BHP Billiton under the terms of its agreement with the Company, subscribed \$1,000,000 for 5 million shares in the Company, bringing the total number of shares issued by the company to 22,796,500 of which 16,421,500 are quoted.

Substantial shareholders in the Company are thus Minotaur Resources Ltd (24.12%), BHP Billiton (22.81%) and Commonwealth Custodial Services Ltd (10.97%).

Total funds raised from the public and BHP Billiton amounted to \$3,119,300 and will be used for the Company's search for nickel sulphide deposits and to pay the expenses of the issue.

The Company has agreed with BHP Billiton an initial budget of \$320,000 for the period ending 31st March 2003 for the Streaky Bay Joint Venture, this sum to be provided by BHP Billiton who may earn up to 70% equity by funding expenditure of \$900,000. Anomalies identified will be drill tested early in 2003.

The Company will commence geochemical and geological surveys on the Plumridge tenements in Western Australia and the Mithril funded joint venture at Andrew Young in the Northern Territory. It is anticipated that access to some of the most prospective tenements within the highly ranked Andrew Young Project, will be finalised in the first quarter of 2003 and exploration will then commence immediately.

The remaining projects will be reviewed and rationalised where necessary in light of available funds, accessibility and prospectivity.