

ASX ANNOUNCEMENT – MEDIA RELEASE

16 November 2009

GOLD EXPLORATION LICENCES GRANTED AT GOLDEN PEAK, PNG**HIGHLIGHTS**

- EL 1625 Golden Peak, covering a total area of 123 km² has been granted to Titan Metals Limited by the PNG Minister for Mining.
- Previous exploration by CRA / Elders Resources Ltd defined high grade gold mineralization at Iawarere with veining and alteration occurring over a zone of approximately 2km by 800m.
- Trench samples taken by Elders returned gold assays of :
 - 15m of 5.5g/t Au that included 2m of 43g/t
 - 6m of 2.8 g/t Au
- MIL owns a 50% interest in Titan Metals Limited which controls six Exploration Licence Applications (ELAs) and three granted EL's covering 6932 km² in Papua New Guinea. These EL's and ELA's host potential for significant discoveries of gold, copper, nickel and molybdenum deposits⁽¹⁾.

MIL Resources Limited (MIL) is pleased to announce the grant of EL 1625 Golden Peak to Titan Metals Limited by the PNG Minister for Mining.

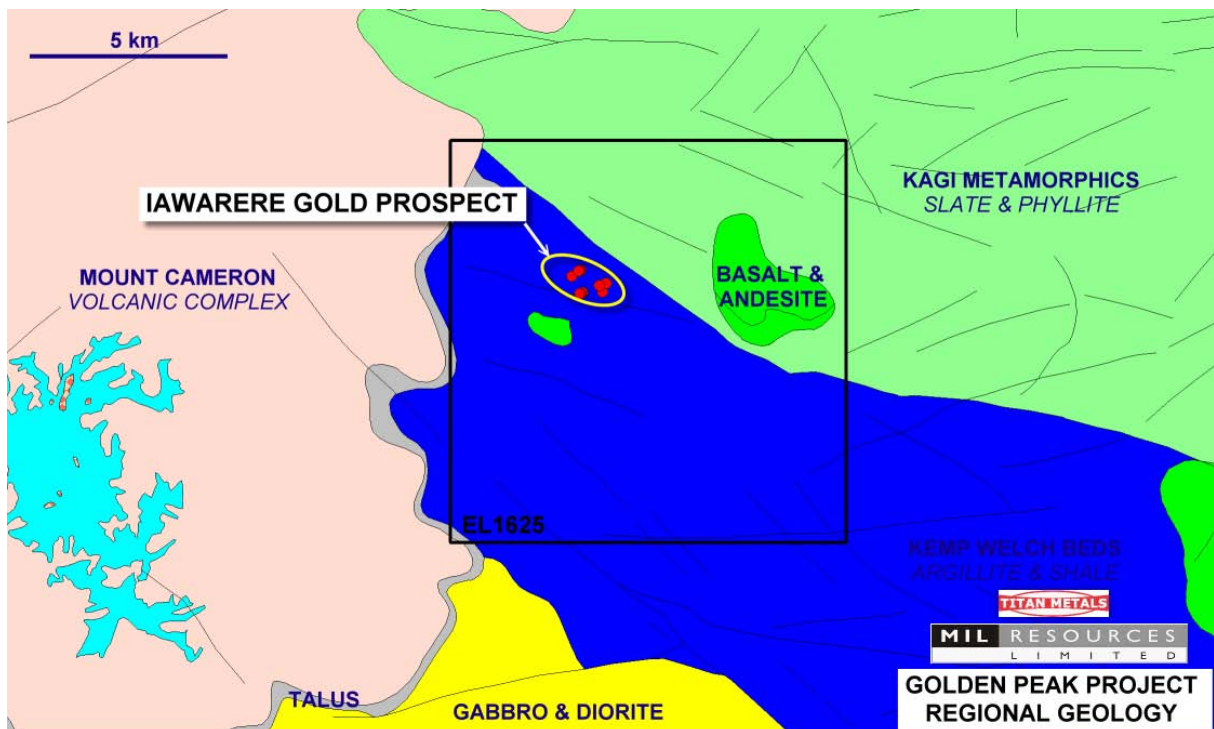


Figure 1 – EL 1625 Golden Peak Project

Golden Peak is located 40km east of Port Moresby and is prospective for epithermal style gold deposits. Previous exploration by CRA (1984-85) and Elders Resources (1989) identified high grade gold mineralization within the lawarere alteration zone associated with brecciated andesites, diorite monzonite stocks and low angle thrust faults⁽²⁾. Significant results are shown in Table 1 and Figure 2.

Veining and alteration occurs over a zone of approximately 2km by 800m with trench samples taken by Elders within the Avo Creek alteration target area returning gold assays ranging from < 0.01 g/t Au to 43 g/t Au. This included the following significant results;

- 15m of 5.5g/t Au that included 2m of 43g/t Au
- 6m of 2.8 g/t Au

Additionally, limited ridge and spur sampling by CRA produced gold grades ranging from <0.01 g/t Au to 27.3 g/t Au (in gossanous float) see Table 1- Significant Assays.

No drilling has been conducted on the property to date.

Elders considered the “concept of mineralization association with a large structure is tenable permitting consideration of a large orebody or series of small high grade orebodies”⁽²⁾. Elders recommended continued trenching, detailed mapping and sampling of the alteration and diamond and percussion drilling with focus on the Avo Creek and Azo Creek areas.

Au g/t	COMPANY	SAMPLE	DETAILS
1.40	CRA	16530	Silicified altered porphyry
5.50	CRA	16597	Strongly fractured shale
3.30	CRA	16656	Porphyry contact rock
27.30	CRA	16662	Gossan float
1.55	CRA	16689	Sample predominantly of pyrite.
12.00	Elders	78127	Trench channel sample
3.60	Elders	78128	Trench channel sample
2.50	Elders	78129	Trench channel sample
1.45	Elders	78130	Trench channel sample
1.60	Elders	78131	Trench channel sample
1.20	Elders	78146	Trench channel sample
9.50	Elders	78147	Trench channel sample
5.00	Elders	78148	Trench channel sample
1.45	Elders	78149	Trench channel sample
1.03	Elders	78151	Trench channel sample
43.00	Elders	78124	Trench channel sample

Table 1 – Significant Gold Assays CRA / Elders

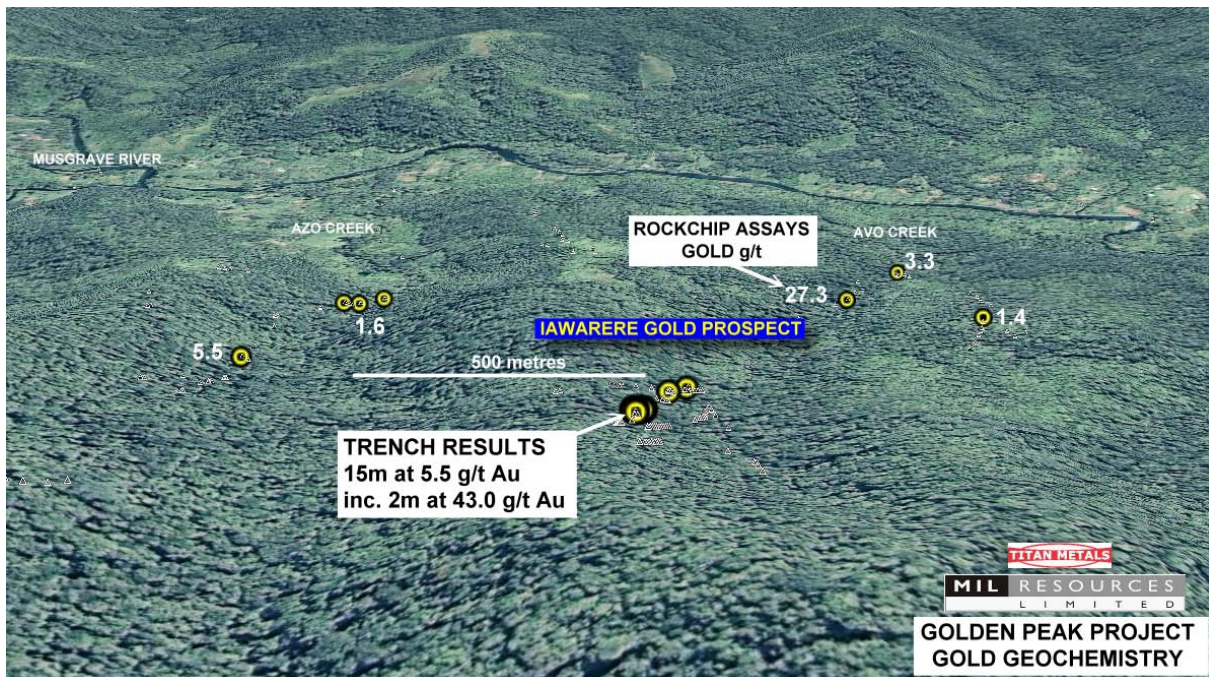


FIGURE 2 – Golden Peak Gold Geochemistry

BMR⁽³⁾ records confirmed that alluvial gold recovered from the lawarere gold prospect, is shed from quartz veins, associated with an area of pyrite mineralization that is several kilometres long, up to 800m wide, and lies within a major fault zone along the contact between the Kagi Metamorphics and Kemp Welch Beds. Pyrite mineralization is common in diorite-monzonite dykes and stocks, and in the surrounding country rock. Chalcopyrite and galena occur rarely in narrow contact aureoles, and chalcopyrite and molybdenite films have been noted on joint linings in several boulders of fresh intrusive rock. An estimated 365 grams of gold was won in the 1930's from Avo and Azo Creeks and tributaries of the Musgrave River.

Titan Metals intends to undertake a work program of detailed mapping and sampling leading to the identification and verification of drill targets that could later be followed by either diamond or percussion drilling.

ABOUT MIL RESOURCES LIMITED

MIL Resources Limited is an ASX listed resource company whose interests include:

- Amazon Bay, PNG - a major ironsands exploration target of 3 – 4 billion tonnes of magnetite ironsands⁽¹⁾ based on previous exploration and an airborne magnetic survey flown by MIL in 2008. Work to date has been focused on expanding the known deposit, metallurgy and processing studies. MIL is in the process of earning up to a 90% interest by funding exploration and evaluation programmes.
- Titan Metals Limited – MIL has acquired a 50% interest in Titan Metals Limited, a private PNG registered company which holds six Exploration Licence Applications (ELA's) and three granted EL's covering 6932 km². These EL's and ELA's host potential for significant discoveries of gold, copper, nickel and molybdenum deposits⁽¹⁾. Focus to date has been on the Poi gold copper prospect which occurs as a well defined gold copper mineralized syenite ridge with alluvial gold draining the intrusive system. Geophysical modeling has defined an extensive radiometric

anomaly striking over 10km long and 1.5km wide coincident with cross-cutting radiometric structures and magnetic anomalies. This setting is considered to be a favourable host to gold copper mineralized systems ⁽¹⁾.

- (1) *To the extent that there is information included in the projects set out above any potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource under the JORC Code and it is uncertain if further exploration will result in the determination of a mineral resource under the JORC Code.*
- (2) *lawarere Prospecting Authority 704, Annual Report to 18 June 1989 – Elders Mining PNG*
- (3) *Department of National Development Bureau of Mineral Resources, Geology & Geophysics
Department of Minerals and Energy, Papua New Guinea Geological Survey of PNG
1:250000 geological series-explanatory notes, Port Moresby-Kalo-Aroa, Papua New Guinea
Sheets sc/55-6, 7, 11 International Index, compiled by P.Ee. Pieters
Australian Government Publishing Service Canberra 1978*

The information contained in this report that relates to Exploration Results or Mineral Resources or Ore Reserves is based on information compiled by John Haggman who is a Member of the Australian Institute of Geoscientists. Mr Haggman is a Director of MIL Resources Limited and has sufficient experience which is relevant to the style of mineral deposits 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 Mineral Resources and Ore Reserves”. Mr Haggman consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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