

**QUARTERLY REPORT
FOR THE
PERIOD ENDING
30 SEPTEMBER 2010**



MITHRIL
RESOURCES LTD

ASX Code: MTH

**Issued shares:
119.1M**

**Unlisted options:
14.4M**

**Listed options:
25M**

**Cash (30/9/10):
\$3.7M**

HIGHLIGHTS

HUCKITTA - NT

- Initial drilling is underway at Polly testing geophysical anomalies beneath high-grade surface copper mineralisation
- Further drilling is planned for Manuel where narrow high-grade copper intervals were intersected in drillholes spaced 600m apart
- Drilling at the Basil Prospect continues to intersect significant widths of copper and cobalt mineralisation, including 59.1m @ 0.63%Cu, 659ppm Co in drillhole LB035DD
- More than 80% of the outcropping Basil trend remains to be tested
- Mapping and sampling programs continue to identify new mineralisation at surface

PARDOO NICKEL PROJECT - WA

- Drilling at Pardoo confirms the continuity and depth potential of the Highway Deposit

EAST PILBARA PROJECT - WA

- An initial field program has identified new mineralisation through surface rock chip sampling in the East Pilbara

MUSGRAVE REGION - SA

- Barrick (PD) Australia Ltd has joined the Musgrave Mineral Initiative to accelerate exploration in the Musgrave region of SA
- Field activities are underway and the planned IPO is on track

CORPORATE

- Cash position of \$3.7M at September 30th, 2010

INTRODUCTION

There have been a number of significant project developments during the quarter under review:

Huckitta, Northern Territory

The Huckitta Project continued to be the focus of our exploration activities during the quarter. Drilling continued on the southern portion of the Basil copper trend early in the quarter and copper-cobalt mineralisation has been intersected in all of the drillholes completed to date with most encountering semi-massive sulphides (20-40% sulphide mineralisation) over appreciable widths.

Drilling has demonstrated mineralisation over 2km of strike at Basil and has only focused on near surface targets on the southern portion the trend. Over 80% of the outcropping Basil trend remains to be tested.

At the Manuel Prospect two holes intersected the highest grade intervals on the project to date with 0.3m at 3.4% copper in LB29DD from 69.4m and 0.2m @ 4.68% copper in LB032DD from 64.6m depth. These intersections are 600m apart and further drilling at Manuel is planned

Drilling activities recommenced on the Project in October. This phase of drilling is focussing on prospective targets at the Polly and Manuel copper zones testing geophysical anomalies beneath high-grade surface copper mineralisation.

Field verification of VTEM targets is on-going and continues to identify new mineral prospects. During the quarter three new copper prospects and one new nickel prospect were identified.

East Pilbara Project

Mithril recently increased its exploration holdings in the East Pilbara region and has successfully lodged six Exploration License Applications (ELA's) over the past 14 months. The applications cover 701km² and are easily accessed by road and station tracks. Four tenements have now been granted.

An initial field program has identified new mineralisation through surface rock chip sampling. Assay results indicate anomalous values of nickel, copper, silver, gold, platinum and palladium from a number of prospects. The copper bearing sulphide chalcopyrite was observed in outcrop at the Gorge Prospect and assays returned high grade copper and anomalous nickel values. This area has not been drill tested.

Pardoo Nickel Project, Western Australia

The diamond drillhole completed on the Pardoo Nickel Project in Western Australia confirms the continuity and depth potential of the Highway Deposit. Drillhole DD10HW005 intersected a 71m wide zone of nickel, copper and cobalt mineralisation from 329m downhole depth that grades 0.25%Ni, 0.1%Cu and 0.02% Co and includes a higher grade interval of 12m grading 0.62%Ni, 0.21%Cu and 0.04%Co from 353m.

Musgraves, South Australia

The recently formed Musgrave Minerals Ltd is on schedule to conduct an initial public offering of shares and seek admission to the official list of the Australian Securities Exchange (ASX) and quotation of its shares prior to April 30, 2011. It will be a dedicated mineral explorer in the Musgrave Region of South Australia with exploration interests covering more than 50,000km² in this under-explored terrain.

Musgrave Minerals Ltd has been formed through a joint initiative by Mithril, Independence Group NL and Goldsearch Limited to accelerate exploration in the highly prospective Musgrave region of South Australia. As previously reported the three parties have agreed to transfer their respective exploration interests in the Musgrave region and provide initial seed capital to the new entity.

Barrick (PD) Australia Ltd ('Barrick') has also agreed with Musgrave Minerals to vend its exploration interests in the Musgrave Province to the new entity. As a result Musgrave Minerals will hold 100% of the four highly prospective Barrick tenements. In consideration Barrick will receive shares in Musgrave Minerals and will be entitled to a 1.5% net smelter return royalty on any mineral product produced from the 4 tenements. Barrick has a right to subscribe for a requisite number of IPO shares that will see it hold a 10% interest in the new company on listing. The board of Musgrave Minerals welcomes Barrick's participation in this exciting initiative and believes their involvement as a cornerstone investor strengthens the capital structure of the new company.

The Musgrave Minerals initiative is being undertaken by the parties to ensure that the unique prospectivity of the largely unexplored, highly prospective Musgrave region will have the focus and resourcing necessary to lead to potential new mineral discoveries in the most efficient and effective manner to the benefit of all stakeholders.

CORPORATE

The Company finished the quarter with \$3.7M million in cash and is well positioned to pursue the high quality targets it has generated on its Huckitta and East Pilbara projects.

During the period under review the Company spent \$1.5M million on exploration and administration activities on the Projects described in the Exploration Activities Section of this report.

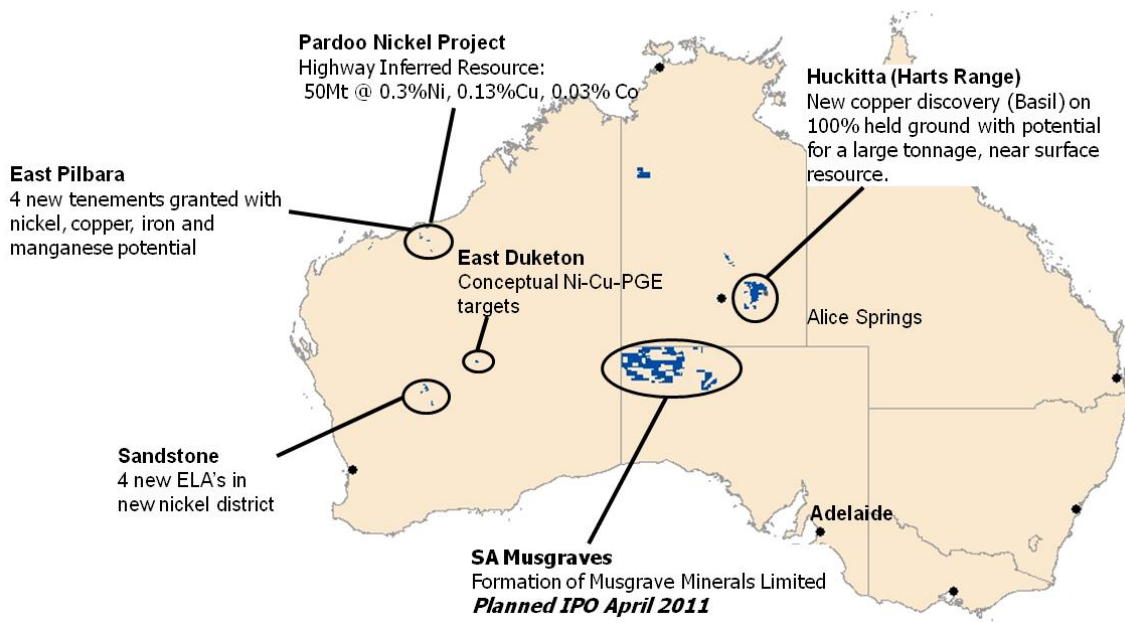


Figure 1: Project Location Map (Mithril's project areas in blue)

EXPLORATION ACTIVITIES

NORTHERN TERRITORY

HUCKITTA PROJECT (100% Mithril and Various Joint Ventures)

EL26942, EL27178, EL27662, EL27243 & EL27435 (100% Mithril)

HARTS RANGE JV - EL25451, EL25453 (Mithril 60% / Oklo Uranium Ltd 40%)

SAMMY JV - EL25643 & EL25653 (Mithril earning 80% from Cazaly Resources Ltd)

TREASURE JV - EL25346 (Mithril earning 80% from Bralich Holdings Pty Ltd)

Drilling activities recommenced on the Project in October. The next phase of drilling will focus on prospective targets at the Polly and Manuel copper zones testing geophysical anomalies beneath high-grade surface copper mineralisation.

The Leaky Bore tenement was the focus of activity during the quarter with further drilling completed at the Basil and Manuel Prospects (Figure 2).

Significant intervals of copper and cobalt mineralisation were intersected in all drillholes from the recently completed drilling program in the Rotten Hill area of the Basil Prospect. Highlights include 59.1m @ 0.63%Cu, 0.06%Co from 243m in drillhole LB035DD and 56m @ 0.52%Cu & 0.06%Co from 134.1m in LB025DD. The location of drilling completed at Basil with a summary of results to date is provided in Figure 3.

At the Manuel Prospect two holes intersected the highest grade intersections on the project to date with 0.3m at 3.4% copper in LB29DD from 69.4m and 0.2m @ 4.68% copper in LB032DD from 64.6m depth. These intersections are 600m apart. This is a highly significant result indicating the presence of near surface, high grade copper mineralisation at Manuel. Further drilling is planned at Manuel next quarter and will test a coincident magnetic-conductivity anomaly approximately 500m to the east of the previous high grade intersections at Manuel.

In addition to drilling at Manuel, diamond drilling will also test the copper-cobalt mineralised Polly trend (Figure 2). The Polly trend is 2.5km long and has a very strong associated VTEM anomaly (similar to that at the Basil trend) indicating that the observed mineralisation at surface is likely to have continuity at depth. The Polly trend is of particular interest as recent surface samples have returned highly anomalous copper values (up to 8.4%Cu) and anomalous gold values with the best assay being 0.6 g/t Au from a surface rock sample.

Mithril geologists continue to find new mineralisation at surface and field verification of VTEM anomalies during the quarter identified four new prospects (Figure 2).

At the new Gertrude Prospect rock chip sampling of weathered mineralisation returned assays with highly anomalous gold, nickel, copper and platinum group elements. The rock chip samples assayed 1.5 g/t palladium, 0.16 g/t gold, 0.16% copper and 0.08% nickel which is significant as it is interpreted to represent a new occurrence of magmatic nickel / copper / PGE sulphide mineralisation which is coincident with a VTEM anomaly. Further mapping and rock chip sampling will be conducted in the area during the next quarter to progress this new target to a drill test decision.

The three other new prospects, Tibbs, Gatsby and Sybil (Figure 2) all returned anomalous values of copper, cobalt and/or gold from surface rockchip samples and are interpreted to represent a hydrothermal mineralising event, similar to Basil. Mapping and sampling in the vicinity of these new prospects will continue next quarter to map out the extent of these new mineralised horizons prior to geophysical surveys and drill testing in subsequent programs.

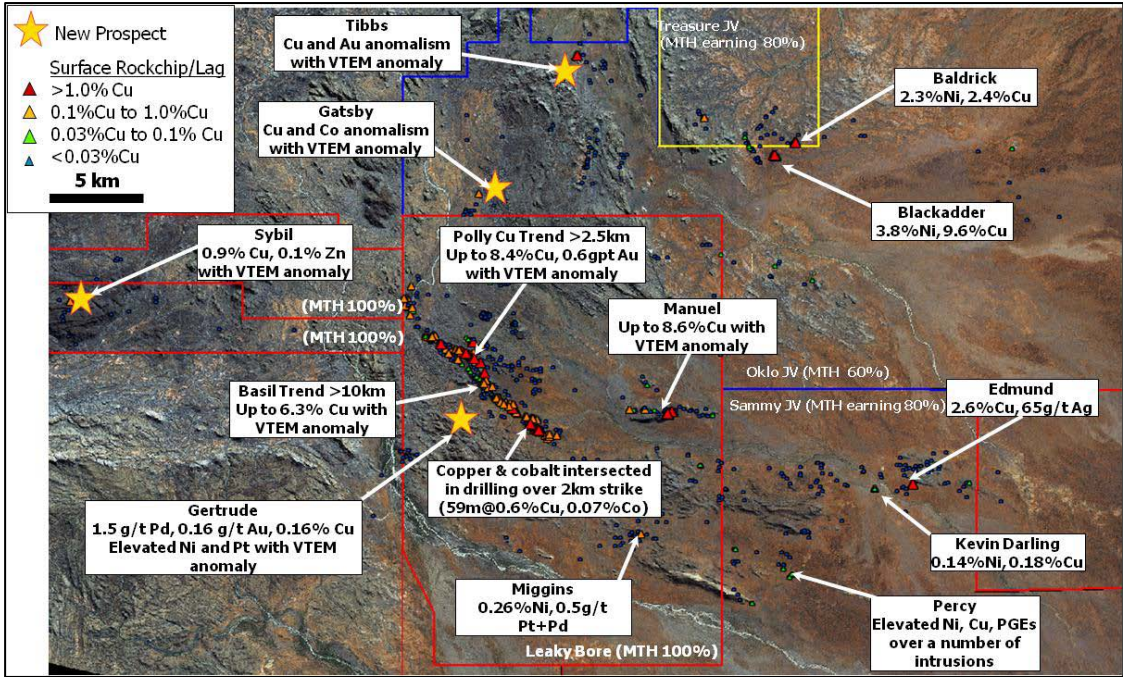


Figure 2: Prospects and rockchip samples - Huckitta Project

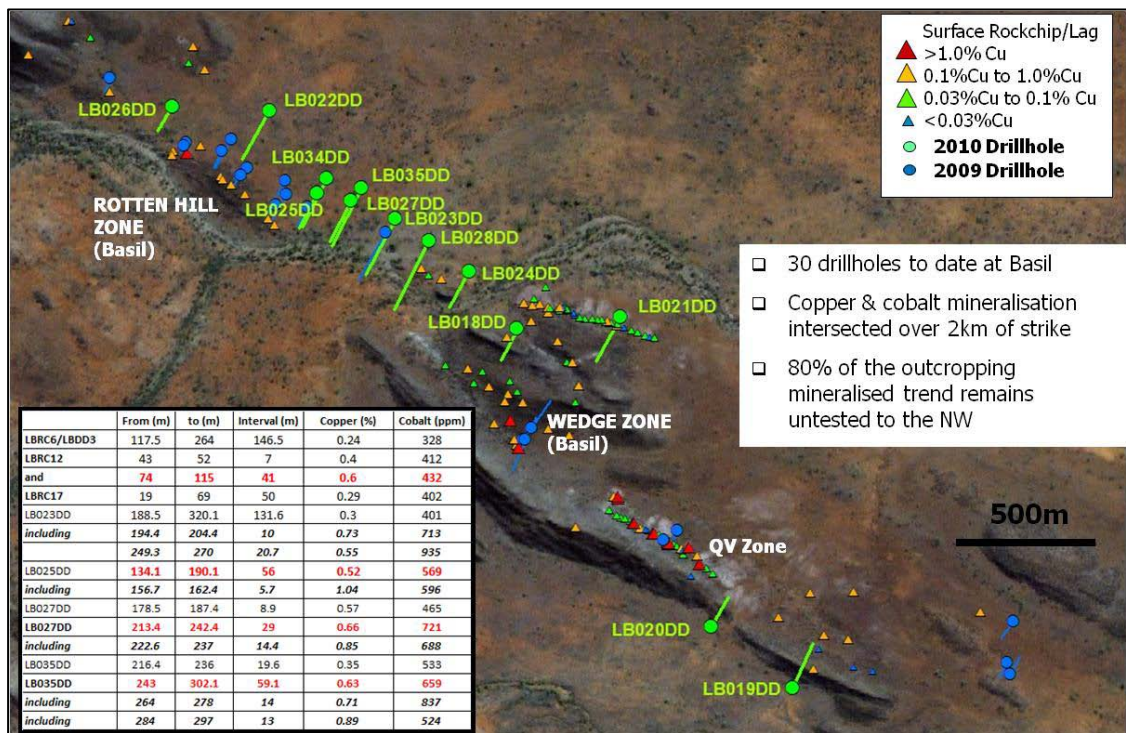


Figure 3: Basil Prospect showing drilling and significant assay results to date.

Generative Activities - Huckitta Region

During, and subsequent to, the reporting period the company successfully lodged five new exploration licence applications in the eastern Arunta Region and Huckitta Region of the Northern Territory. Two of these applications (totalling ~354km²) are contiguous with the Huckitta Project (ELAs 28335 and 28336) and are prospective for nickel-copper mineralisation associated with the mapped mafic intrusions. Known copper occurrences are also located on ELA 28336 and have not been the subject of recent exploration activity.

Three other applications totalling ~621km² (ELAs 28175, 28271 and 28340) are located ~70km north of Alice Springs in close proximity to the Stuart Highway and Alice Springs-Darwin railway. These new applications contain a number of base metal (copper-zinc-lead) occurrences with associated gold mineralisation. A review of the historical work on these new applications will be completed in the coming months prior to grant which is expected in the 4th quarter.

At the end of the reporting period Mithril had met its Stage One Commitment under the Harts Range Joint Venture Agreement and has earned a 60% interest in EL's 25451 and 25453. A 60% Mithril – 40% Oklo joint venture has been formed and the Company looks forward to continuing its strong relationship with Oklo under the new JV. Further work is planned on these tenements and will include gravity surveys over prospective nickel targets along with aircore reconnaissance drilling over selected copper targets in the next quarter.

WESTERN AUSTRALIA

PARDOO PROJECT

EL45/1866, EL45/2146, PL45/2738, P45/2753, EL45/3383, EL45/3464 (Mithril earning 65% from Segue (Pardoo) Ltd)

A single diamond drillhole designed to test nickel, copper and cobalt mineralisation beneath the existing Highway Deposit at a depth of approximately 300m vertically was completed

during the quarter on the Pardoo Nickel Project. DD10HW005 intersected a 71m drill width zone of nickel, copper and cobalt mineralisation from 329m downhole depth that grades 0.25%Ni, 0.11%Cu and 0.02% Co including 12m @ 0.62%Ni, 0.21%Cu and 0.04%Co from 353m (Figure 4).

Further work on the project is in the planning stages and a review of all available information has identified five regional drill targets outside the Highway resource area.

A review of results from drillholes being completed by Segue Resources testing iron-ore targets will be completed in the next quarter ahead of finalising a decision on future programs at Pardoo.

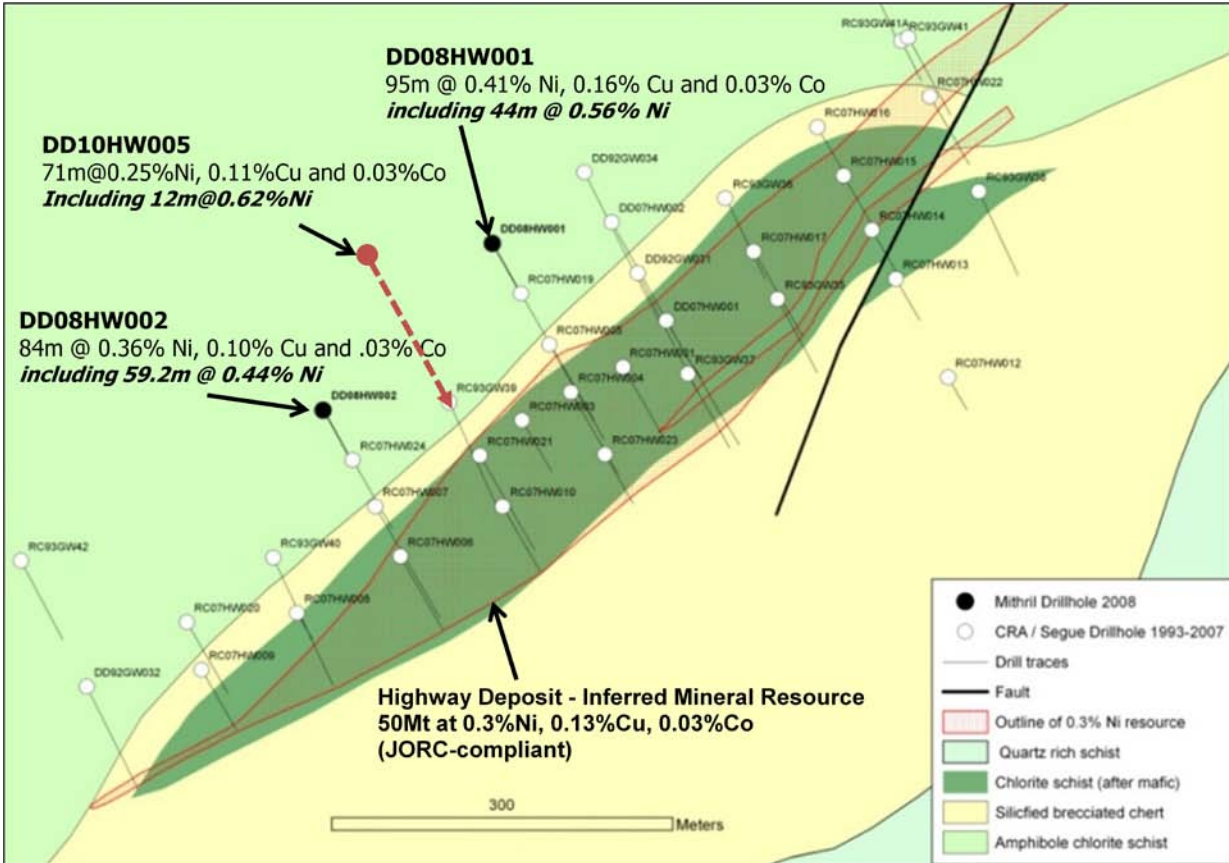


Figure 4: Drilling at the Highway Resource showing location of recent drillhole.

EAST PILBARA (Western Australia)
E45/3457, E45/3462, E45/3470, E45/3471, ELA 45/3680 and ELA45/3756
(100% Mithril)

Mithril recently increased its exploration holdings in the East Pilbara region and has successfully lodged six Exploration License Applications (ELA’s) over the past 14 months. The applications cover 701km² and are easily accessed by road and station tracks. Competition for ground in the area is very high and the two Cattle Well tenements were subject to a number of competing applications by iron-ore explorers (Figure 5).

An initial field program has identified new mineralisation through surface rock chip sampling. Assay results indicate anomalous values of nickel, copper, silver, gold, platinum and palladium from ironstones and gossans (weathered product of sulphide mineralisation) on a number of existing and newly discovered prospects (Figure 6). The copper bearing sulphide chalcopyrite was observed in outcrop at the Gorge Prospect and assays returned high grade copper and anomalous nickel values. Significant results include rockchip samples to 27% copper, 0.4% nickel and 0.4g/t gold. In addition a composite sample collected across a 50m

width of one of the ironstone horizons returned values of 0.4% nickel and 0.4% copper. The host rock is an ultramafic unit which is a prospective rocktype for nickel sulphide mineralisation. These horizons of ultramafic and anomalous ironstone are mapped over a length of 350m and remain open along strike.

To the east of the Gorge Prospect new copper mineralisation was identified 1.6km southwest of the Marble Bar / Port Hedland Highway on E45/3457 where surface samples returned assays of 0.7% copper and 0.1% nickel with anomalous platinum and palladium. Resampling of the lead-silver Coongan Prospect, also located on E45/3457, returned assays up to 33.5% lead and 127g/t silver (Figure 6).

Further work on the East Pilbara Project will include geological mapping and rockchip sampling followed by systematic geochemical surveys over prospective areas as well as airborne and ground electromagnetic surveys. This work will aim to delineate additional mineralised targets ahead of a drill test decision.

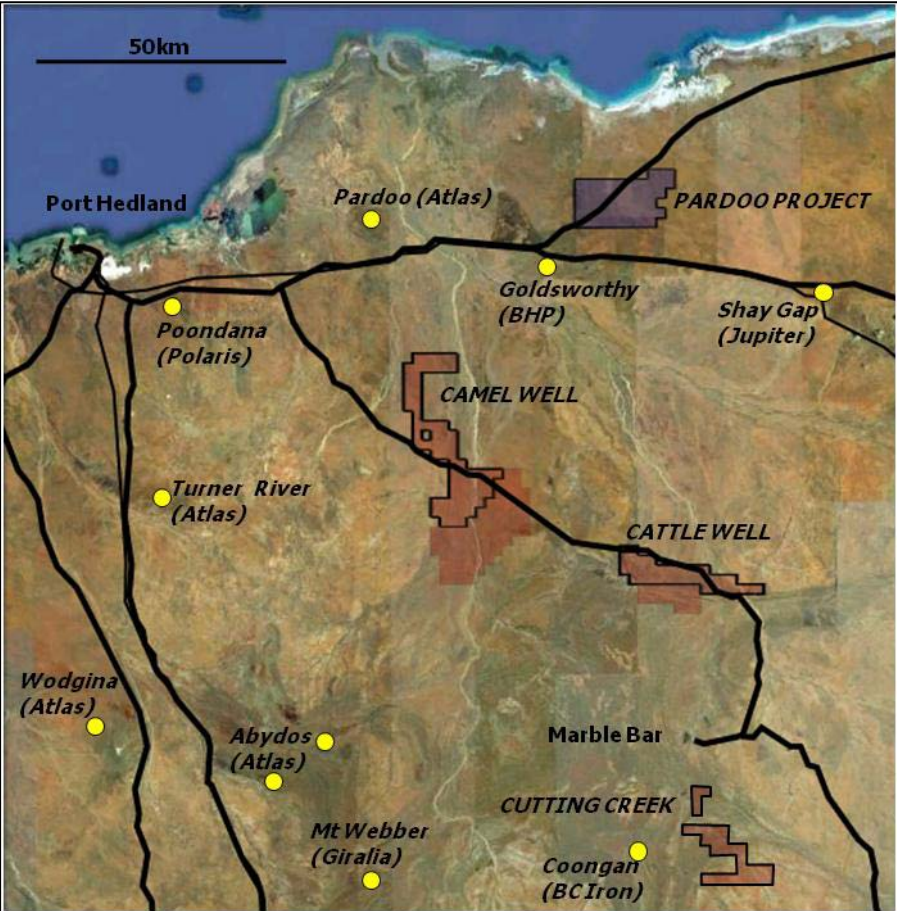


Figure 5: East Pilbara Project Area - Mithril's 100% held tenements are in red. The yellow circles indicate the location of significant iron ore deposits/projects.

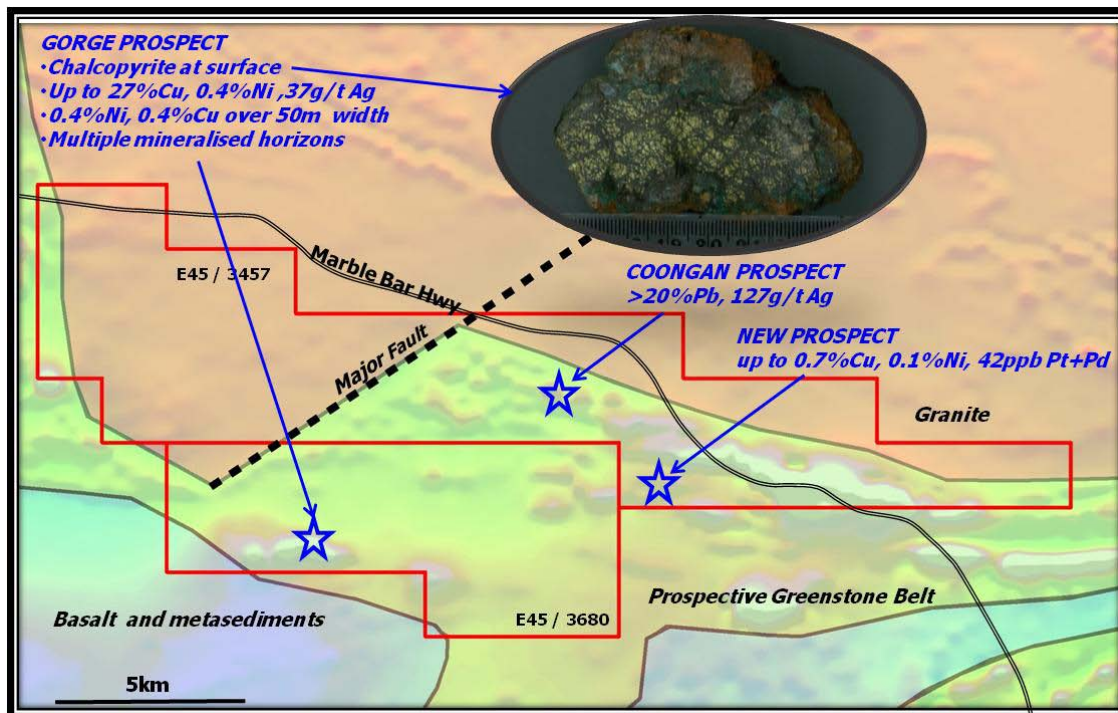


Figure 6: Surface rock chip results from the Cattle Well tenements. Geology on magnetic image with priority prospects.

SANDSTONE

ELA 57/826, ELA57/827, ELA 57/828, ELA 57/829 (100% Mithril)

Compilation of previous exploration over the Company's new tenements in the Sandstone region continues. Findings support Mithril's original thinking that the area has strong technical merit to host nickel sulphide mineralisation and that very little nickel sulphide exploration has been carried out in the past.

The area hosts ultramafic lithologies which are prospective for nickel sulphides and several units of ultramafic rocks are outcropping or interpreted under thin cover within the application areas (Figure 7). Importantly, Komatiites in the southern region of the Sandstone Greenstone Belt are reported to have intercalations of Banded Iron Formations (BIFs), making the basal contacts of the Komatiite and BIFs a target for nickel sulphide accumulations. The majority of the historical work in the area has concentrated on gold exploration.

In early 2010, Western Areas NL enhanced the nickel prospectivity of the region with the discovery of nickel sulphides, three kilometres north of Mithril's ELA 57/826 (Figure 7). Further to their discovery, Western Areas NL has indicated in their recent quarterly report that a further drilling program is planned. Mithril Resources will closely monitor the results of this campaign, whilst the tenements go through the granting process.

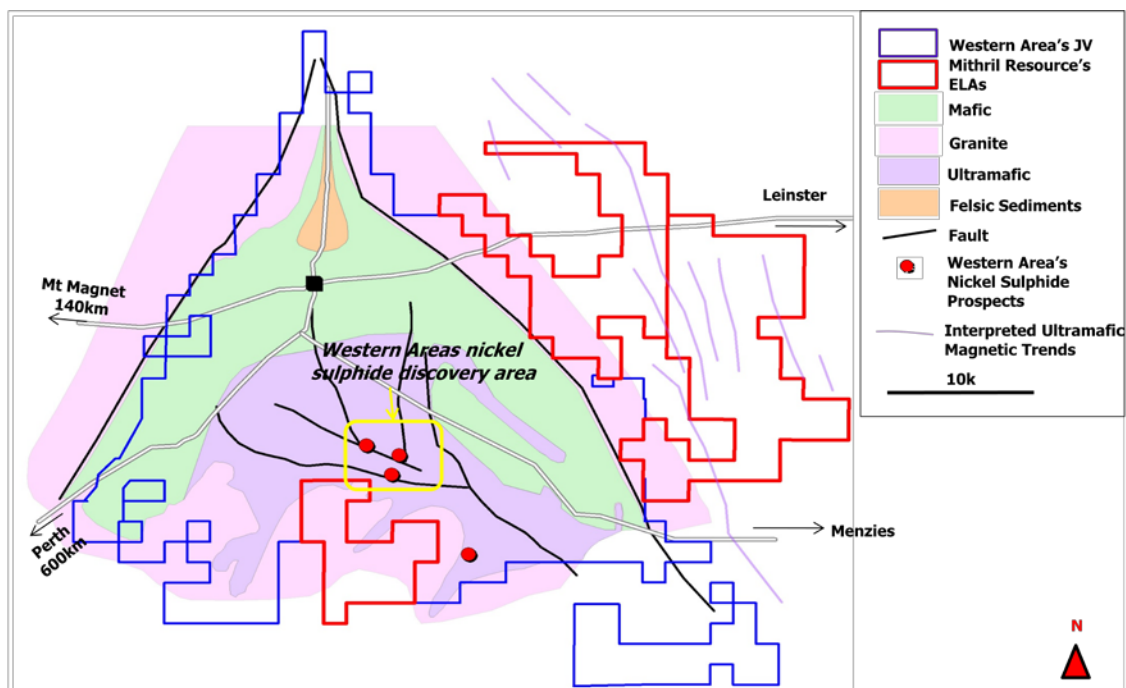


Figure 7: Simplified geology of the Sandstone Area

MUSGRAVE MINERALS UPDATE

The recently formed Musgrave Minerals Ltd is on schedule to conduct an initial public offering of shares and seek admission to the official list of the Australian Securities Exchange (ASX) and quotation of its shares prior to April 30, 2011. It will be a dedicated mineral explorer in the Musgrave Region of South Australia with exploration interests covering more than 50,000km² in this under-explored terrain (Figure 8).

Musgrave Minerals Ltd has been formed through a joint initiative by Mithril, Independence Group NL and Goldsearch Limited to accelerate exploration in the highly prospective Musgrave region of South Australia. As previously reported the three parties have agreed to transfer their respective exploration interests in the Musgrave region and provide initial seed capital to the new entity.

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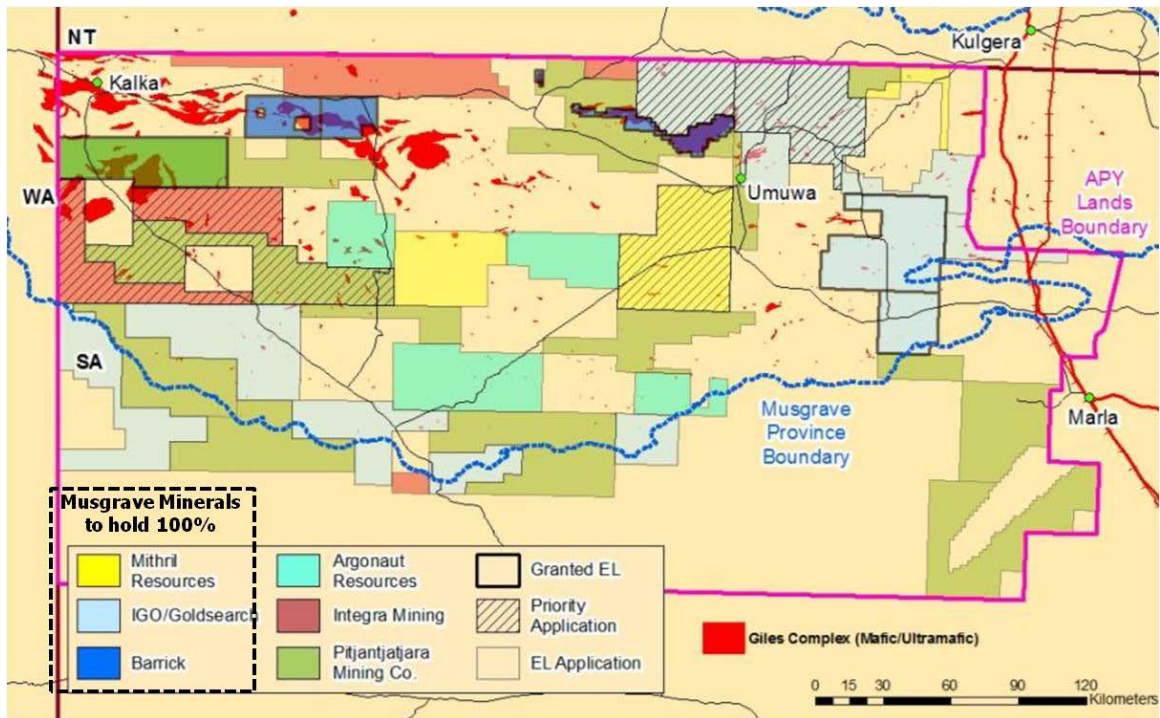


Figure 8: Tenement plan for Musgrave Minerals.

The Musgrave Minerals initiative is being undertaken by the parties to ensure that the unique prospectivity of the largely unexplored highly prospective Musgrave region will have the focus and resourcing necessary to lead to potential new mineral discoveries in the most efficient and effective manner to the benefit of all stakeholders.

With the seed capital in place, field work is underway with a focus on delineating new drill targets and advancing conceptual targets to a drill test decision prior to the IPO. During the quarter geological mapping and geochemical sampling were completed on ELs 3940, 3955 and 4047. Over 630 rock chip, soil, stream sediment and auger samples were taken over a number of targets, infilling previous surveys and testing new areas.

One of the many highlights from this work was the identification of the Moorilyana Copper Prospect. The mineral occurrence database plotted this prospect outside EL3955 but a review of historic records followed by on ground verification demonstrates that it is situated 1km inside Musgrave Minerals' EL boundary.

Recent mapping at the Moorilyana Prospect has found new mineralisation over an extensive area and the target remains untested. Surface rockchip samples have returned values of up to 4.9%Cu, 0.38 gpt Au and 6.1 gpt Ag. The mineralisation appears to be associated with gabbroic dykes and cross cutting quartz-carbonate veins. Further geological mapping, geochemical sampling and geophysical surveys are planned.

A VTEM survey totaling ~400km² is planned for the next quarter and will cover portions of ELs 3942, 4047 and 3955. This survey is targeting potential massive sulphide accumulations associated with nickel-copper sulphides within a gabbroic dyke (Kosh feeder dyke) on EL3942, the interpreted northern extension to PepinNini minerals copper-nickel mineralized Mt Marcus intrusion on EL4047 and locating massive sulphides associated with the margins of the Moorilyanna Graben on EL 3955. Ground electromagnetic surveys are also planned to extend previously located anomalies and test other geophysical, geological and geochemical targets on ELs 3941, 3942 and 3955.

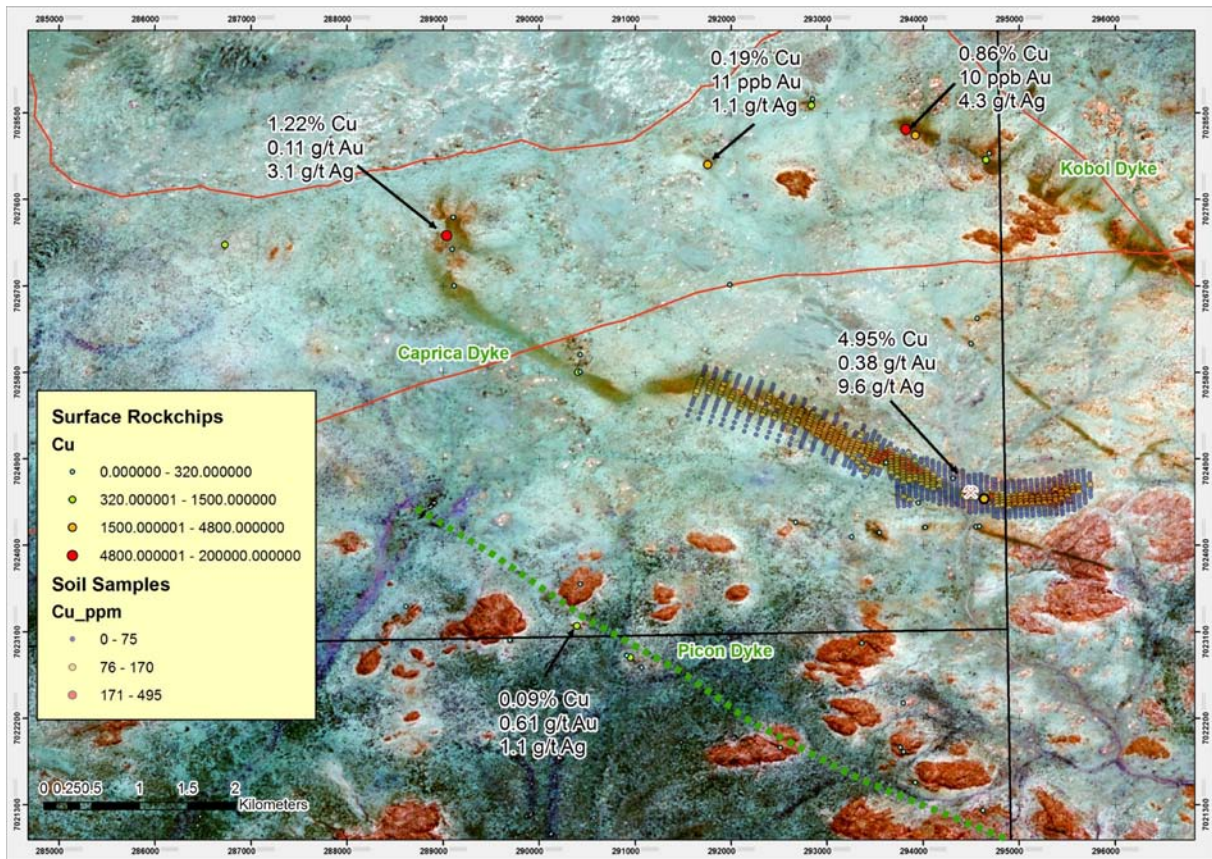


Figure 9: Moorilyana Copper Prospect

OTHER PROJECTS

There was no significant expenditure or exploration activity to report on the following projects during the quarter:

ANTRIM PROJECT (Northern Territory)
EL27383, EL27384 (Mithril 100%)

JUNCTION JV (Northern Territory)
EL24253 (Mega Uranium Limited earning 80%)

WEST PILBARA
ELA 47/2158 (100% Mithril)

YILGARN - East Duketon (100% Mithril)
ELA 38/2431

For further information please contact:

Graham Ascough - admin@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 L Ascough, who is Managing Director and a full time employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Mr G L Ascough has more than 5 years' experience which is relevant to the styles of mineralisation and types 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 L Ascough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 5B
Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

MITHRIL RESOURCES LTD

ABN 30 099 883 922

Quarter ended

30-Sep-10

Consolidated statement of cash flows

	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(1,499)	(1,499)
(b) development		
(c) production		
(d) administration	(198)	(198)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	37	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	161	161
Net Operating Cash Flows	(1,499)	(1,499)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(2)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	157	157
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing cash flows	155	155
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (Share issue costs)	-	-
Net financing cash flows	0	0
Net increase (decrease) in cash held	(1,344)	(1,344)
1.20 Cash at beginning of quarter / year to date	5,037	5,037
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	3,693	3,693

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the
related entities**

1.23 Aggregate amount of payments to the parties included in item 1.2

1.24 Aggregate amount of loans to the parties included in item 1.10

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, wages and superannuation for the Quarter

Current quarter \$A'000
119
-

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

3.1 Loan facilities

3.2 Credit standby arrangements

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated net cash outflows for next quarter

4.1 Exploration and evaluation

4.2 Development

4.3 Development

4.4 Administration

Total

\$A'000

950

-

-

220

1,170

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

5.1 Cash on hand and at bank

5.2 Deposits at call

5.3 Bank overdraft

5.4 Other (provide details)

Total: cash at end of quarter (item 1.22)

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	171	19
5.2 Deposits at call	3,522	5,018
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	3,693	5,037

Changes in interests in mining tenements

6.1 Interests in mining tenements relinquished,

Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished,		
	Refer Annexure 1		

6.2 Interests in mining tenements acquired or increased

	Refer Annexure 1		
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Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	119,165,500	119,165,500	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<u>Exercise Price</u>	<u>Expiry Date</u>
	50,000		35 cents each	31/12/2010
	30,000		40 cents each	15/05/2011
	750,000		30.5 cents each	09/10/2011
	750,000		28 cents each	09/10/2012
	50,000		44 cents each	22/01/2012
	100,000		35 cents each	02/12/2012
	500,000		19.8 cents each	17/03/2013
	50,000		20 cents each	24/03/2013
	50,000		19 cents each	30/04/2013
	350,000		15 cents each	11/12/2013
	2,145,000		12 cents each	30/03/2012
	6,082,500		12 cents each	30/03/2012
	600,000		20 cents each	24/06/2014
	24,999,973	24,999,973	12 cents each	28/09/2011
	2,300,000		30 cents each	24/06/2014
	550,000		18 cents each	22/09/2015
7.8 Issued during quarter	550,000		18 cents each	22/09/2015

7.9	Exercised during quarter				
7.10	Cancelled during quarter	25,000		20 cents each	24/03/2013
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1.0 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2.0 This statement does give a true and fair view of the matters disclosed.



Sign here:.....
Company Secretary

Date: 26 Oct 2010

Print name: DONALD STEPHENS
.....

Notes

- 1.0 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2.0 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3.0 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4.0 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5.0 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

**Changes in Interests in Mining Tenements
For Quarter Ended 30 September 2010**

		Tenement Reference	Nature of Interest	Interest at the beginning of Quarter	Interest at the end of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL25711	Exploration Licence relinquished on 16 September 2010 (Casey).	100	0
		EL25887	Exploration Licence relinquished on 16 September 2010 (Casey).	100	0
6.2	Interests in mining tenements acquired or increased	ELA28175	Exploration Licence Application on 1 July 2010 (Yambah, Harry Creek).	0	100
		PL45/2738	Amalgamation of P45/2738 into E45/1866 and E45/2146 granted on 30 July 2010.	0	0
		EL45/3756	Exploration Licence Application on 19 August 2010 (East Pilbara, Inside Bore).	0	0
		ELA28271	Exploration Licence Application on 7 September 2010 (Yambah, Bald Hill).	0	0
		E45/3457	Exploration Licence granted on 30 September 2010 (East Pilbara, Cattle Well).	0	100
		E45/3462	Exploration Licence granted on 30 September 2010 (East Pilbara, Camel Well).	0	100
		E25451	Huckitta Harts Range JV (Oklo Uranium)	0	60
		E25453	Huckitta Harts Range JV (Oklo Uranium)	0	60