



MITHRIL

RESOURCES LTD

September 29, 2010

Presentation by Mithril Resources Ltd's Managing Director Graham Ascough

Graham Ascough will present an update on the Company's activities and projects to brokers, investors and financial institutions on Thursday and Friday of this week in Sydney and Melbourne.

The presentation provides an outline of Mithril Resources' Huckitta project in the Northern Territory, its East Pilbara exploration program and plans for exploration in the Musgrave region in South Australia. This includes:

Huckitta Project, Northern Territory

- The initial drill on the Polly Copper Trend is to commence in October and will target EM anomalies beneath high grade surface mineralisation.
- Drilling to date at Basil has intersected significant widths of copper and cobalt mineralisation over 2km of strike and 80% of the mineralised trend remains untested to the NW.
- Drilling at the Manuel Copper Prospect (5km east of Basil) has intersected narrow intervals of high grade copper mineralisation in drillholes spaced 600m apart. Further drilling is planned.
- Drilling at Huckitta has only focussed on near-surface targets to date.

East Pilbara

- Exploration activities are underway on recently granted tenements in the East Pilbara region evaluating nickel, base metal and iron-ore potential.

Musgrave Minerals Ltd

- Musgrave Minerals Limited has been formed to 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 is on schedule to conduct an initial public offering (IPO) of shares in April 2011.

The presentation is attached. For more information visit www.mithrilresources.com.au or contact:

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PROJECT UPDATE
SEPTEMBER 2010

ASX: MTH www.mithrilresources.com.au

Please note the important disclaimer and competent person's statement at the end of this presentation

Mithril's Project Overview and Highlights

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PRESENTATION AGENDA

1. Huckitta, NT
2. East Pilbara, WA
3. Musgrave Minerals Ltd

East Pilbara

4 new tenements granted with nickel, iron and manganese potential

Pardoo Nickel Project

Highway Inferred Resource:
50Mt @ 0.3%Ni, 0.13%Cu, 0.03% Co

Huckitta (Harts Range)

New copper discovery (Basil) on 100% held ground with potential for a large tonnage, near surface resource.

East Duketon

Conceptual Ni-Cu-PGE targets

Alice Springs

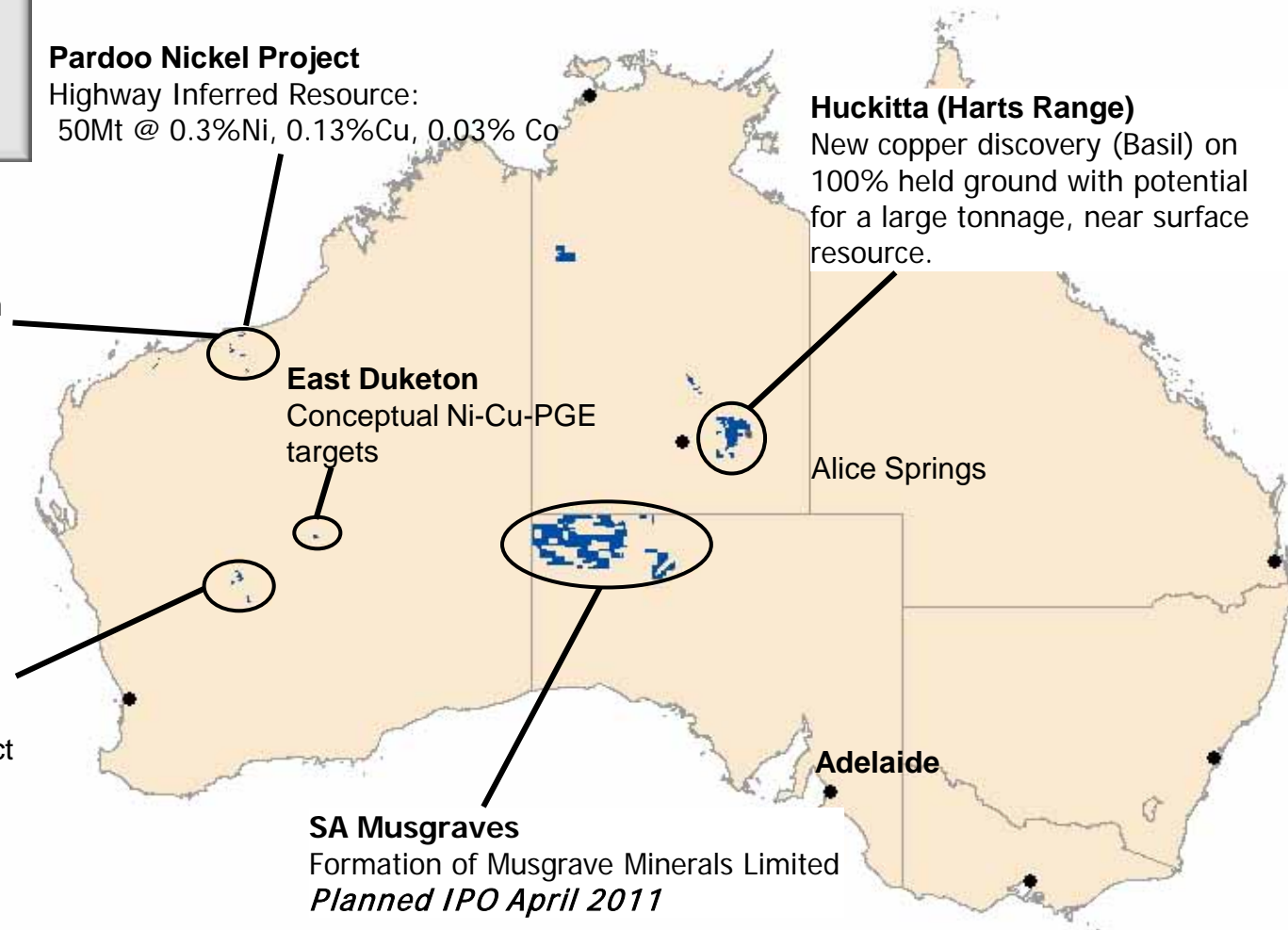
Sandstone

4 new ELA's in new nickel district

SA Musgraves

Formation of Musgrave Minerals Limited
Planned IPO April 2011

Adelaide



Mithril Resources Ltd – Summary

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Mithril is a base metal explorer with a highly experienced team that combines advanced technology with traditional exploration to deliver success in frontier (greenfield) areas.

Capital Structure

q	Shares on Issue (MTH)	119.2M
q	Unlisted Options	14.4M
q	Listed Options (MTHO)	25.0M
q	Cash (June 30 th , 2010)	\$5.04M
q	Share Price	\$0.12

Substantial Shareholders

q	Minotaur Exploration Limited	16.6%
q	Consolidated Nickel Pty Ltd	6.9%
q	Acorn Capital Limited	5.3%
q	Top Twenty	~50%

Directors

- q John Roberts (Chairman, Non-executive Director)
- q Graham Ascough (Managing Director)
- q Derek Carter (Non-executive Director)
- q Richard Bonython (Non-Executive Director)
- q Donald Stephens (Non-Executive Director/Company Secretary)



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Huckitta Project - Fundamentals

Significant Cu discoveries & pipeline of strong targets suggest new mineral province

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q September 2008

One mineral occurrence, no drill ready targets and no previous drilling

q August 2009

Basil Copper Prospect identified in outcrop. Mapped >10km long

q November 2009

First drill program at Basil discovers copper-cobalt mineralisation

q September 2010

Copper-cobalt mineralisation intersected over 2km at Basil

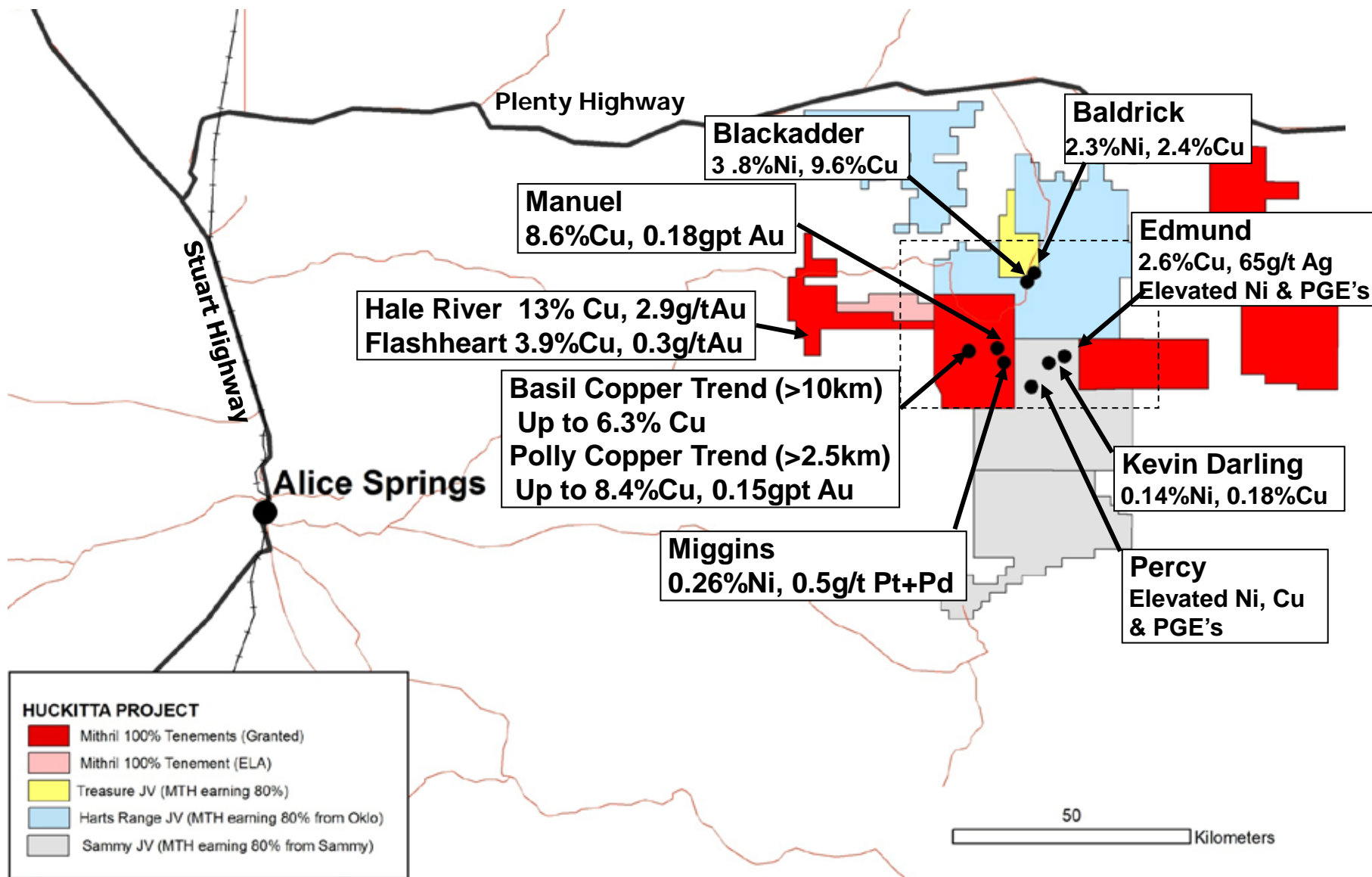
80% of Basil remains to be tested, Polly remains untested

Drilling to recommence in October 2010



Huckitta Project and Prospects

Surface rockchip samples



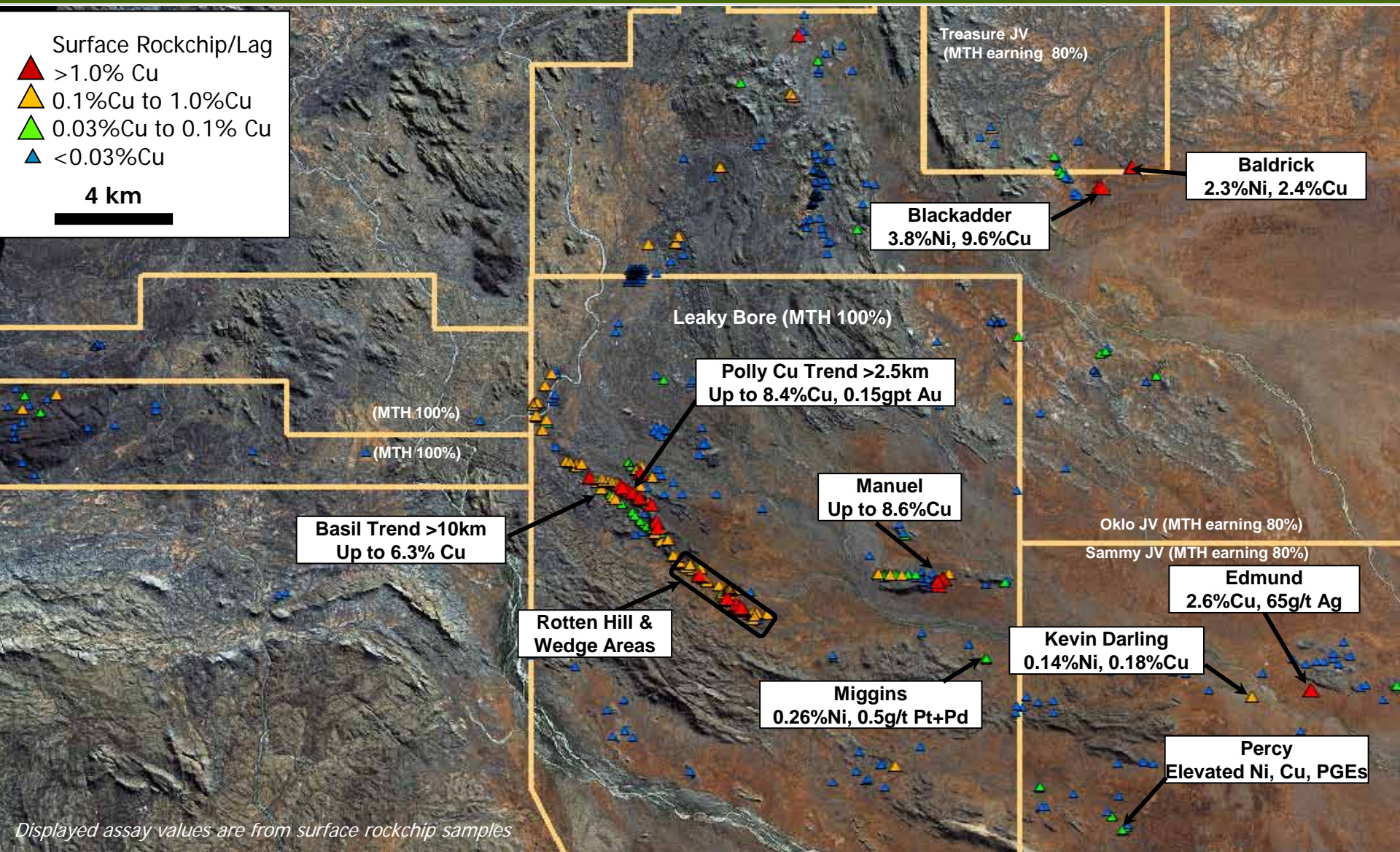
Huckitta Project Copper and Nickel Prospects



Surface Rockchip/Lag

- ▲ >1.0% Cu
- ▲ 0.1%Cu to 1.0%Cu
- ▲ 0.03%Cu to 0.1% Cu
- ▲ <0.03%Cu

4 km



Treasure JV
(MTH earning 80%)

Baldrick
2.3%Ni, 2.4%Cu

Blackadder
3.8%Ni, 9.6%Cu

Leaky Bore (MTH 100%)

Polly Cu Trend >2.5km
Up to 8.4%Cu, 0.15gpt Au

(MTH 100%)

(MTH 100%)

Basil Trend >10km
Up to 6.3% Cu

Manuel
Up to 8.6%Cu

Oklo JV (MTH earning 80%)

Sammy JV (MTH earning 80%)

Edmund
2.6%Cu, 65g/t Ag

Rotten Hill & Wedge Areas

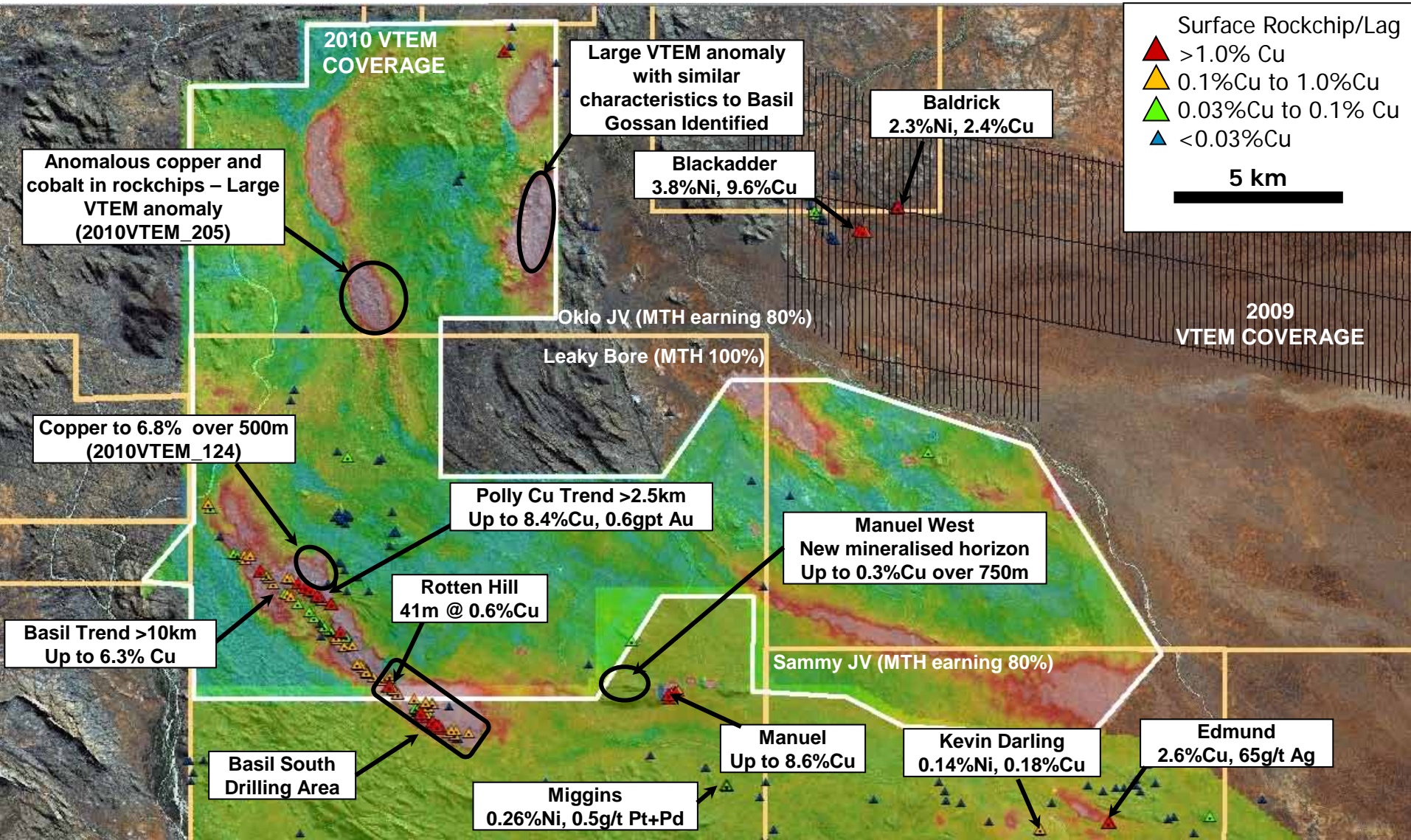
Kevin Darling
0.14%Ni, 0.18%Cu

Miggins
0.26%Ni, 0.5g/t Pt+Pd

Percy
Elevated Ni, Cu, PGEs

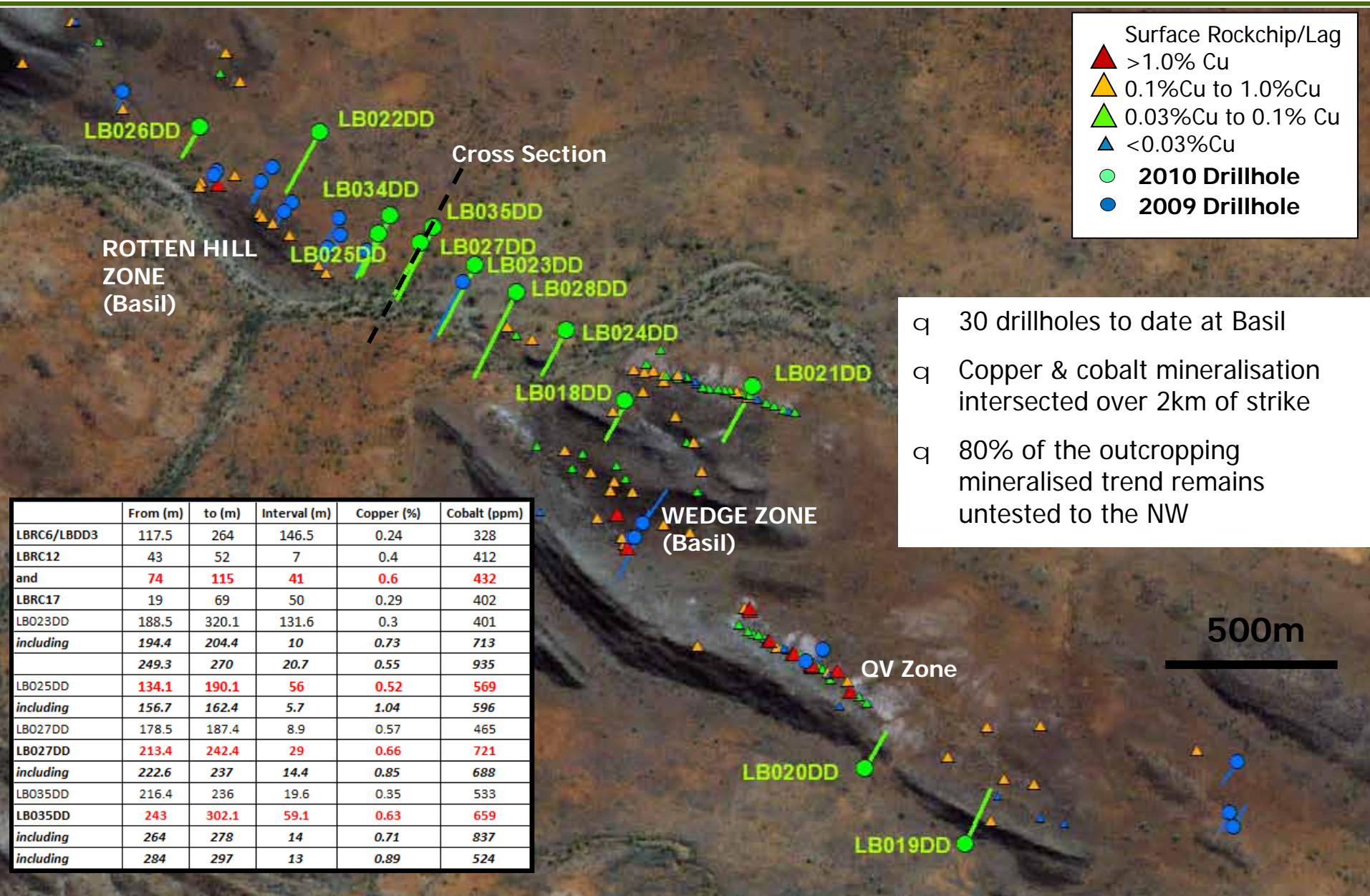
Displayed assay values are from surface rockchip samples

Huckitta Project Area - 2010 VTEM Results



BASIL PROSPECT (South)

Summary of Drilling Results



Surface Rockchip/Lag

- ▲ >1.0% Cu
- ▲ 0.1%Cu to 1.0%Cu
- ▲ 0.03%Cu to 0.1% Cu
- ▲ <0.03%Cu
- 2010 Drillhole
- 2009 Drillhole

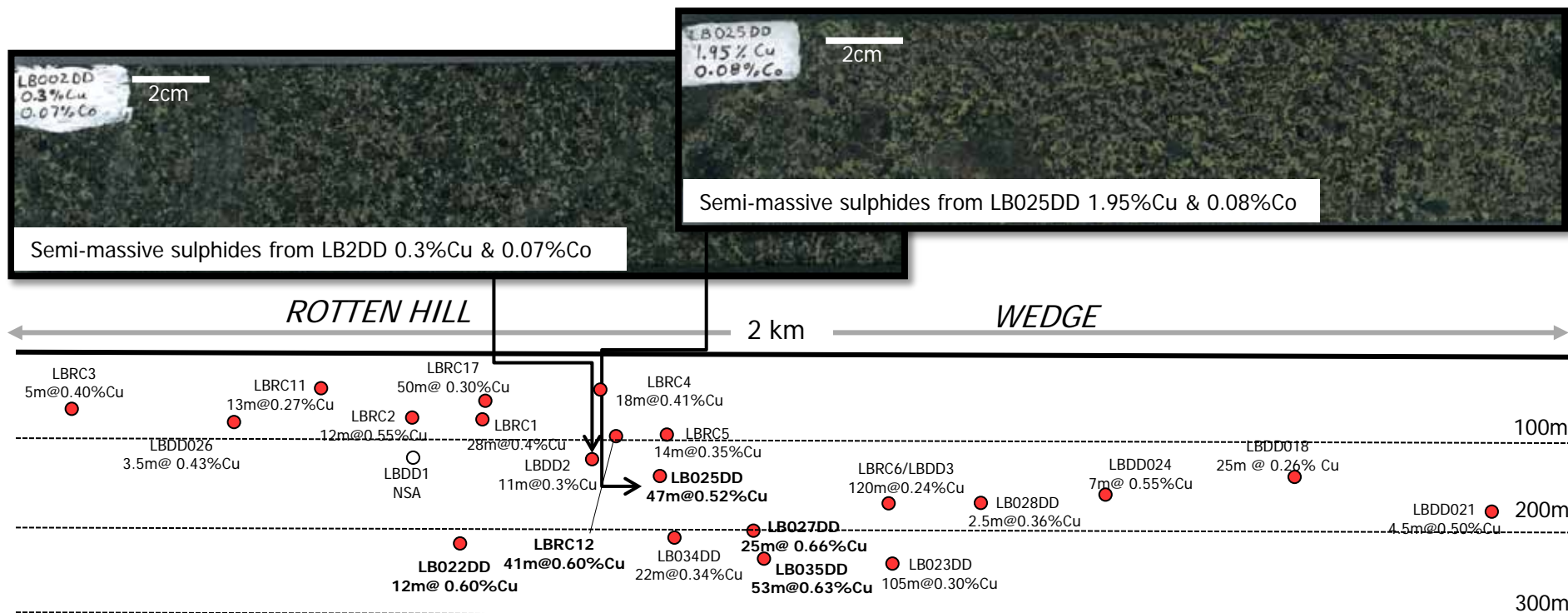
- q 30 drillholes to date at Basil
- q Copper & cobalt mineralisation intersected over 2km of strike
- q 80% of the outcropping mineralised trend remains untested to the NW

	From (m)	to (m)	Interval (m)	Copper (%)	Cobalt (ppm)
LBRC6/LBDD3	117.5	264	146.5	0.24	328
LBRC12	43	52	7	0.4	412
and	74	115	41	0.6	432
LBRC17	19	69	50	0.29	402
LB023DD	188.5	320.1	131.6	0.3	401
including	194.4	204.4	10	0.73	713
	249.3	270	20.7	0.55	935
LB025DD	134.1	190.1	56	0.52	569
including	156.7	162.4	5.7	1.04	596
LB027DD	178.5	187.4	8.9	0.57	465
LB027DD	213.4	242.4	29	0.66	721
including	222.6	237	14.4	0.85	688
LB035DD	216.4	236	19.6	0.35	533
LB035DD	243	302.1	59.1	0.63	659
including	264	278	14	0.71	837
including	284	297	13	0.89	524

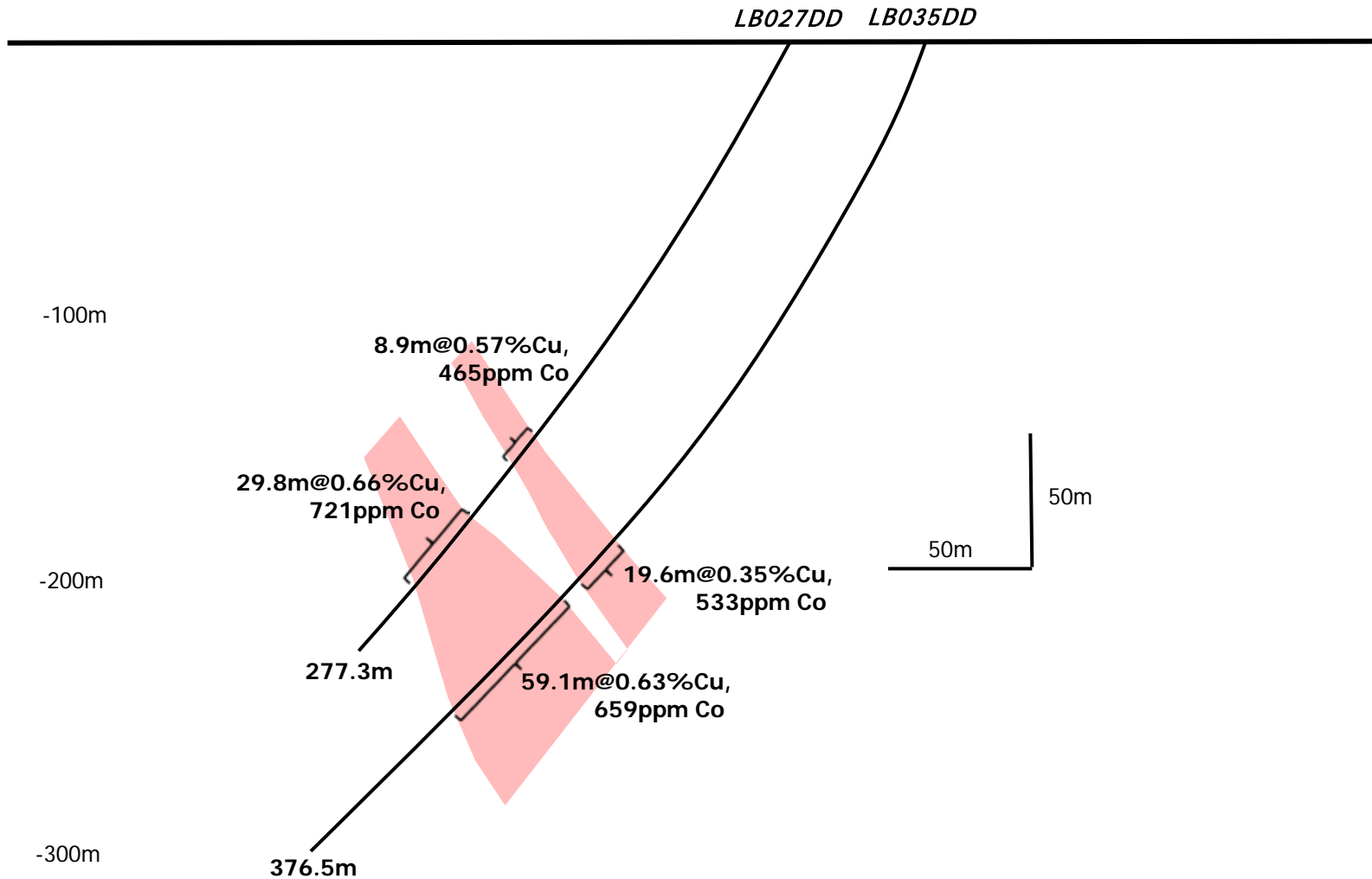
Southern Portion of the Basil Prospect (Mineralised horizon long section, true width intercepts)



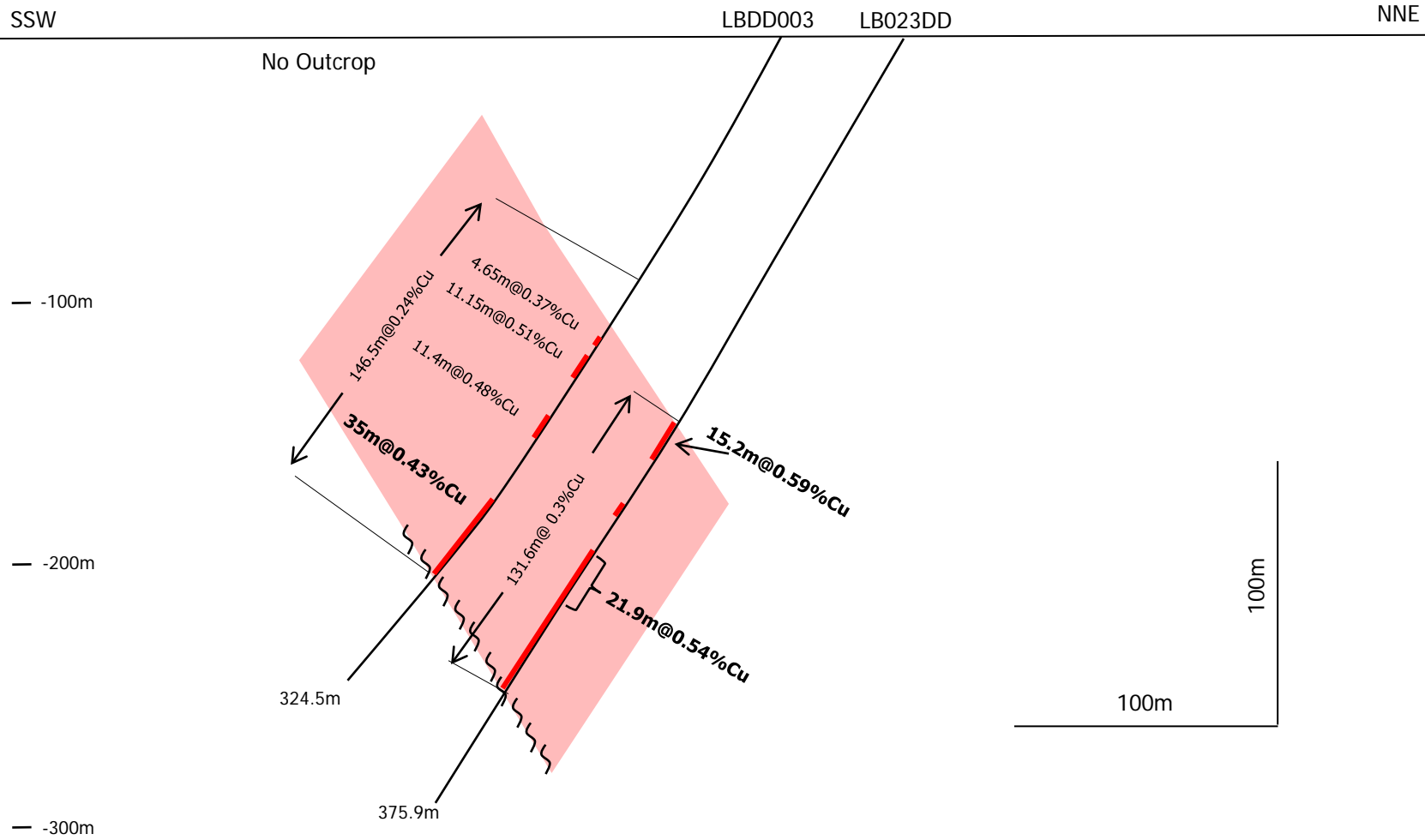
- q Drilling to date has intersected copper and cobalt mineralisation over 2km of strike
- q Intersected significant widths of mineralisation in several drillholes often seeing higher grades over narrower widths (**53m@0.63%Cu, 0.06%Co** in LB035DD)
- q Drilling has focussed on near-surface targets to date



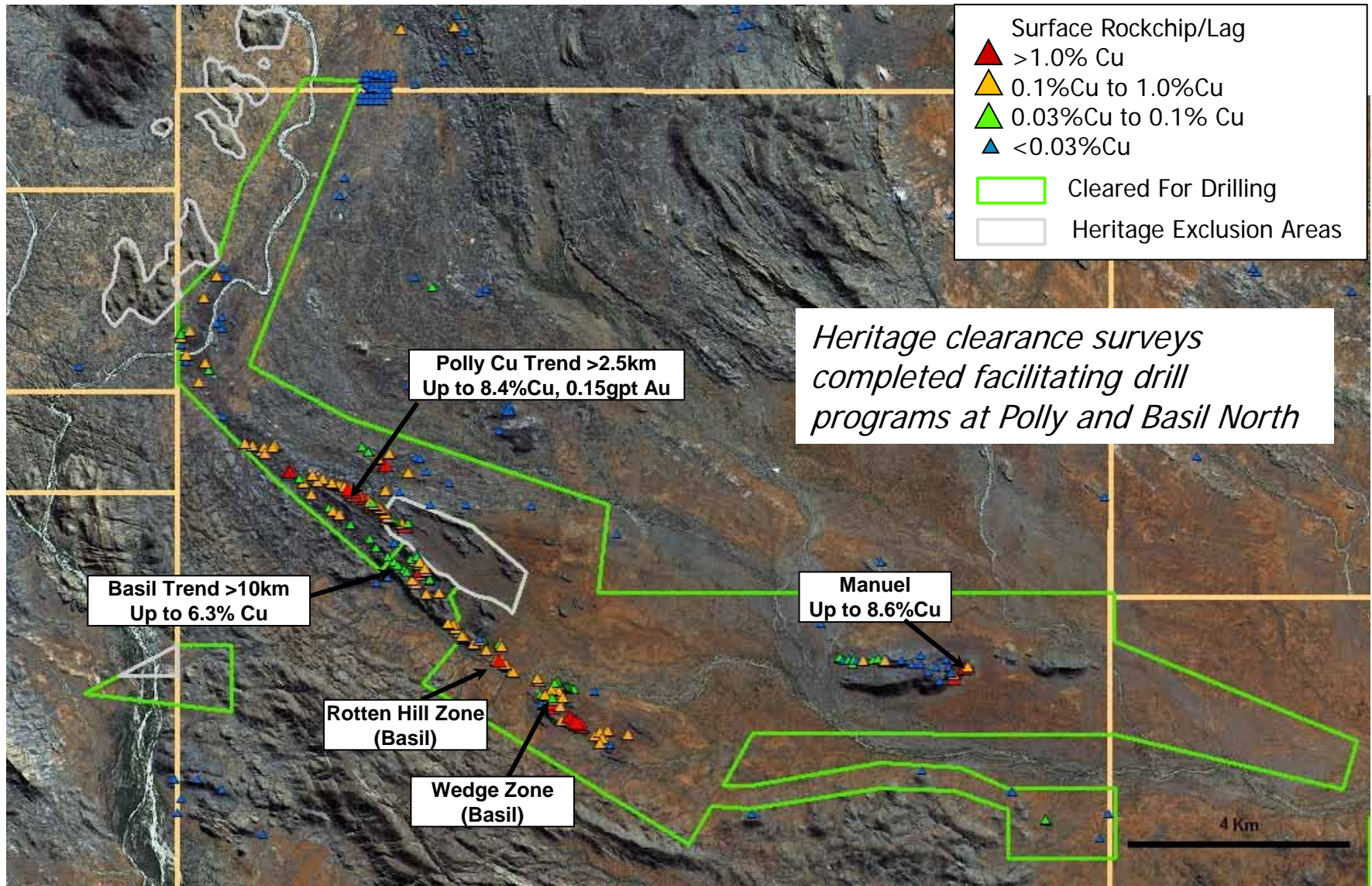
Basil Cross Section – LB027DD and LB035DD



Cross Section – LBDD003 AND LB023DD

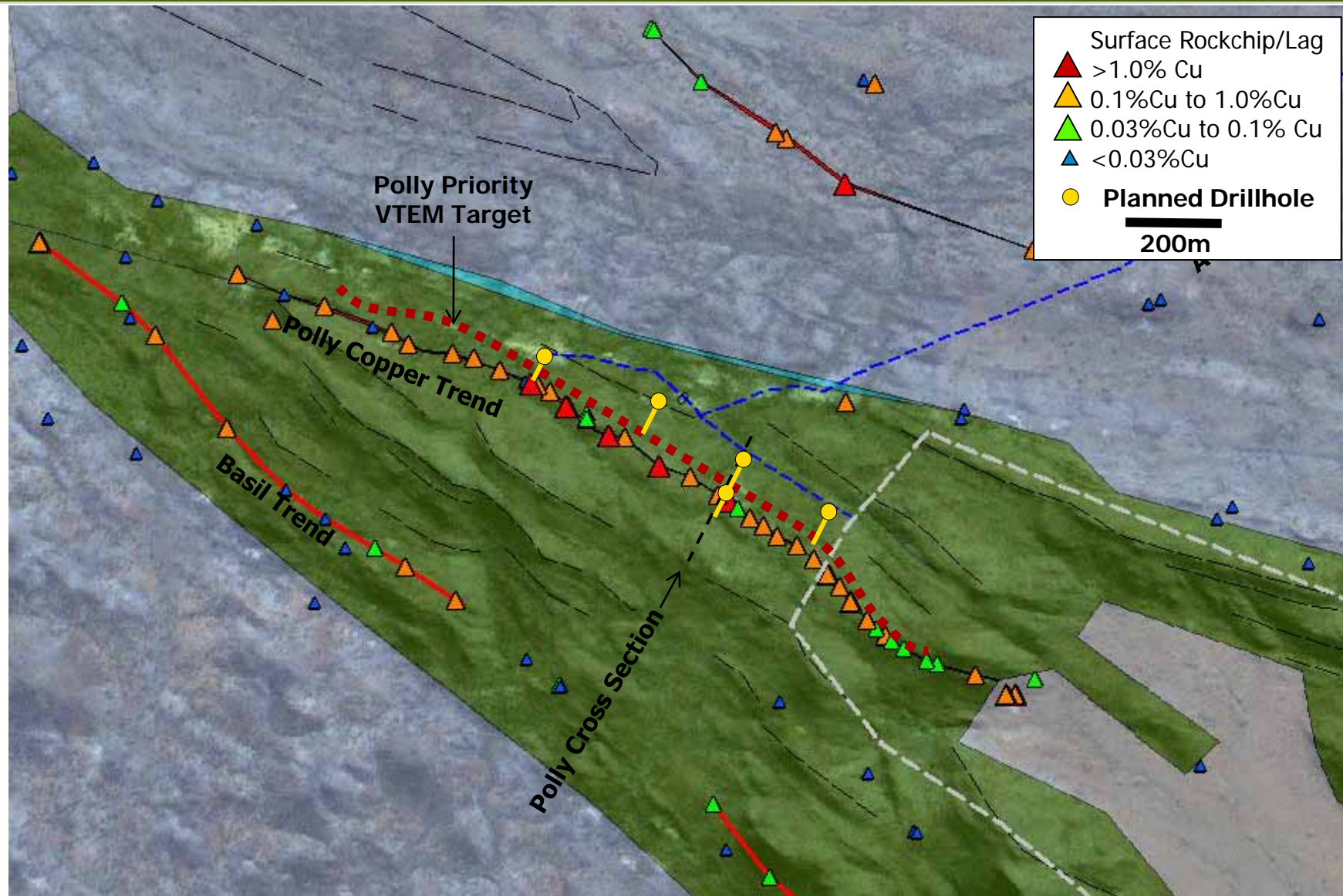


Basil, Polly and Manuel Prospect Areas

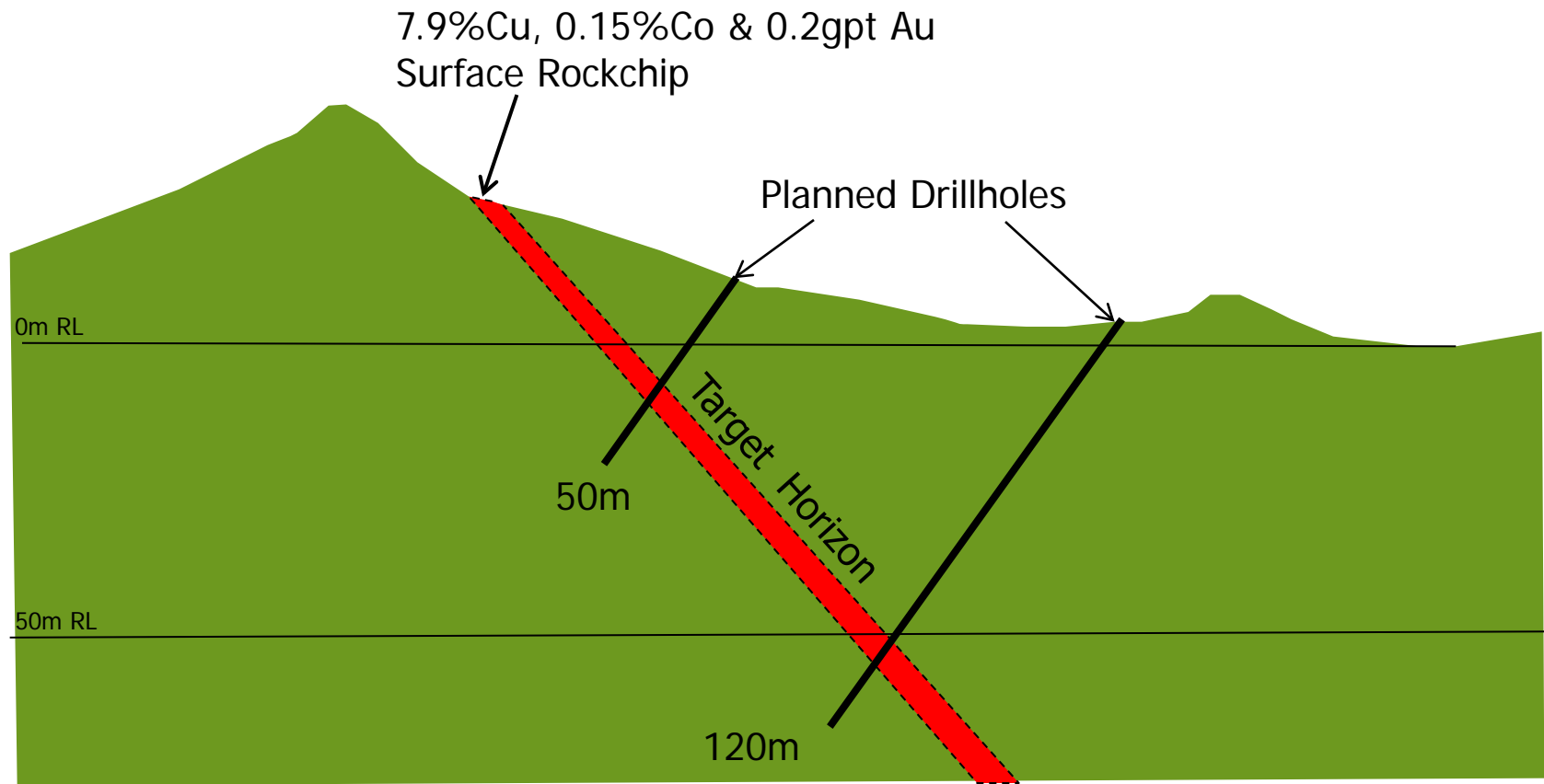


Huckitta Project – Polly Trend Planned Drill Program

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Huckitta Project Polly Drill Targets in Cross Section

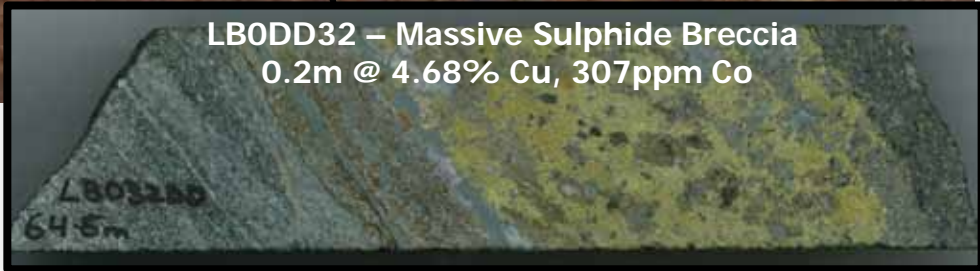
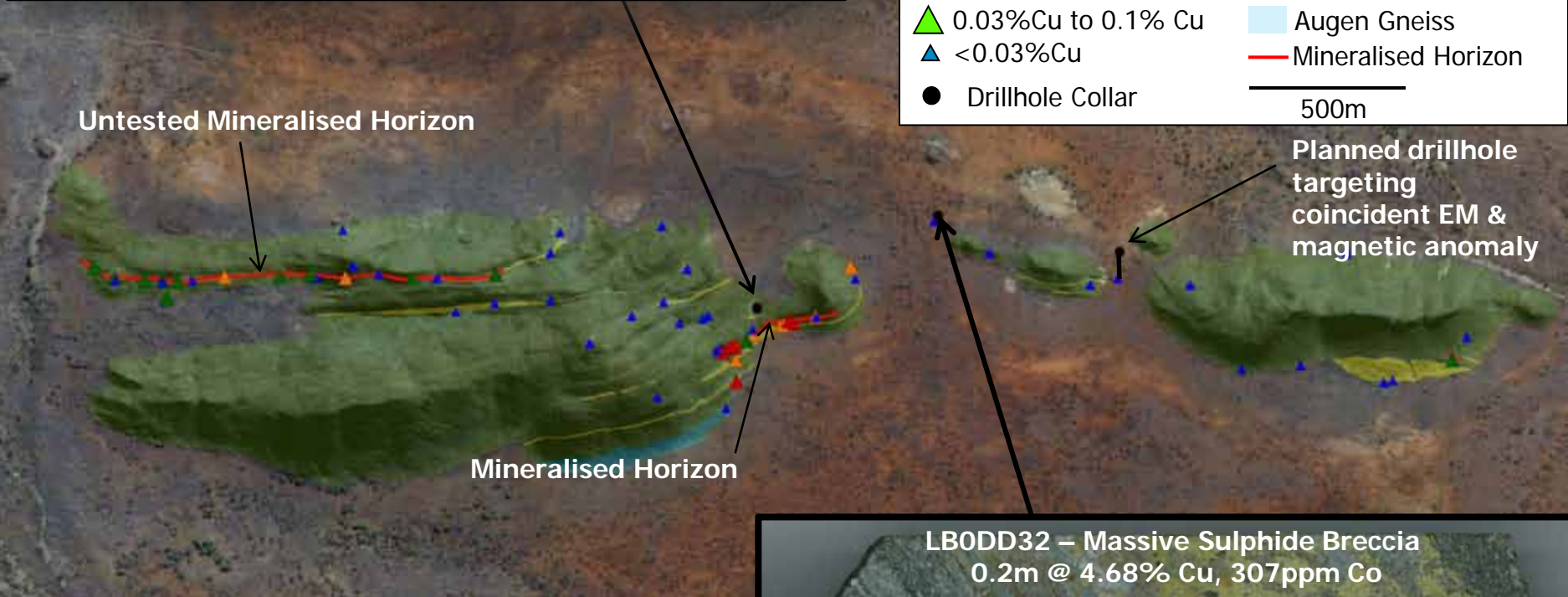


Huckitta Project Manuel Drill Results and Targets

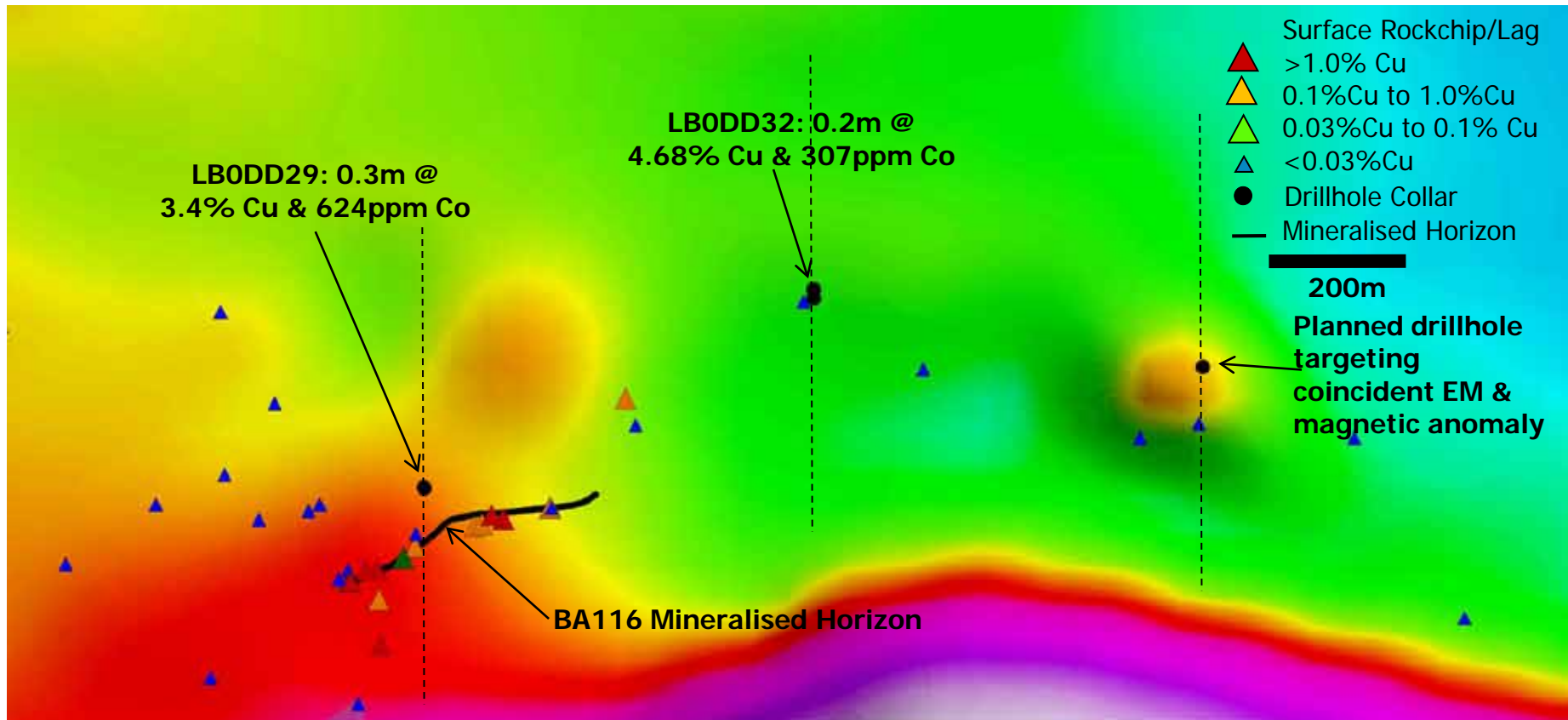


<ul style="list-style-type: none"> ▲ Surface Rockchip/Lag ▲ >1.0% Cu ▲ 0.1%Cu to 1.0%Cu ▲ 0.03%Cu to 0.1% Cu ▲ <0.03%Cu ● Drillhole Collar 	<ul style="list-style-type: none"> Rock Type ■ Amphibolite ■ Felsic-Metasediment ■ Augen Gneiss — Mineralised Horizon
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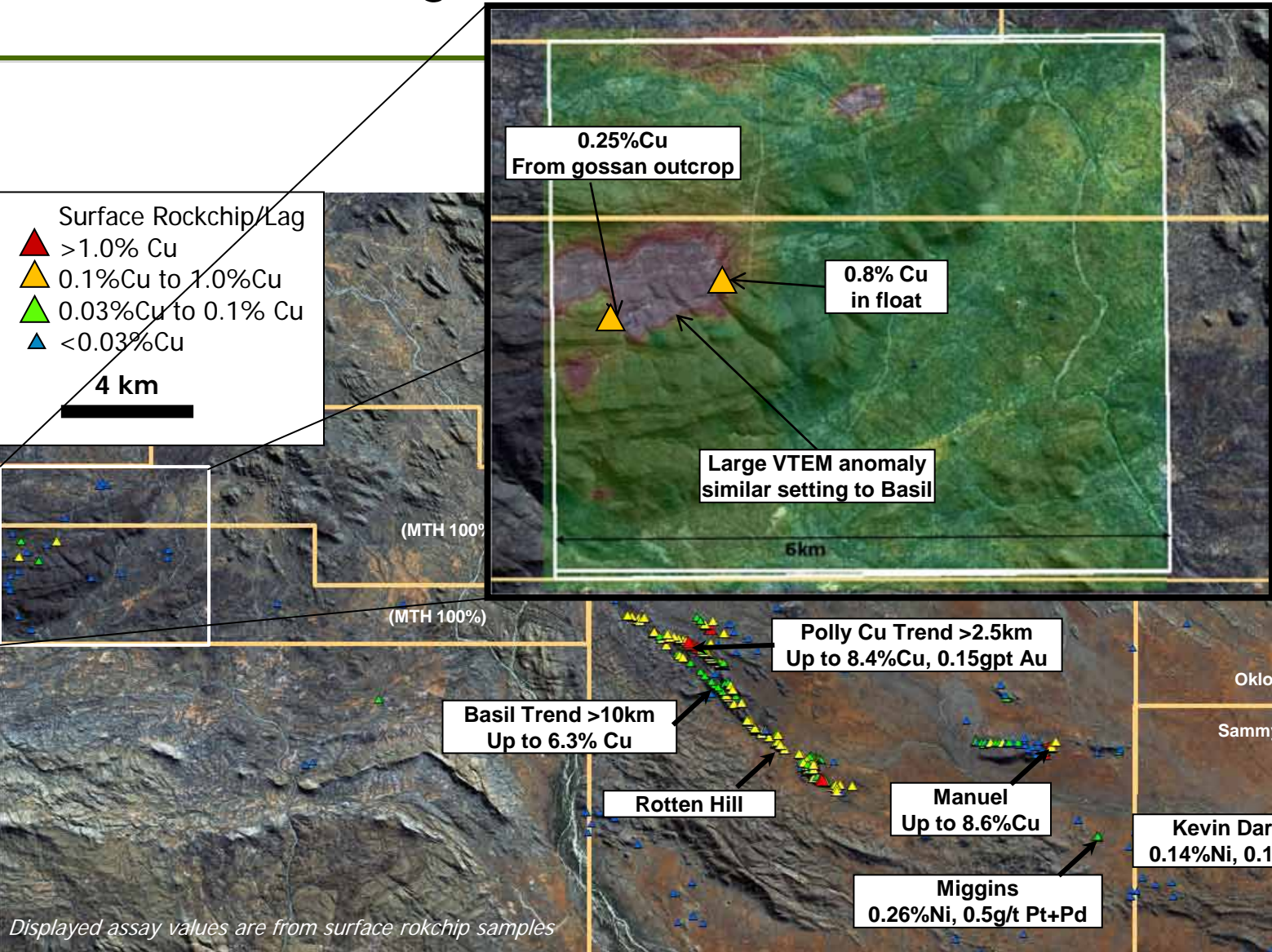
500m



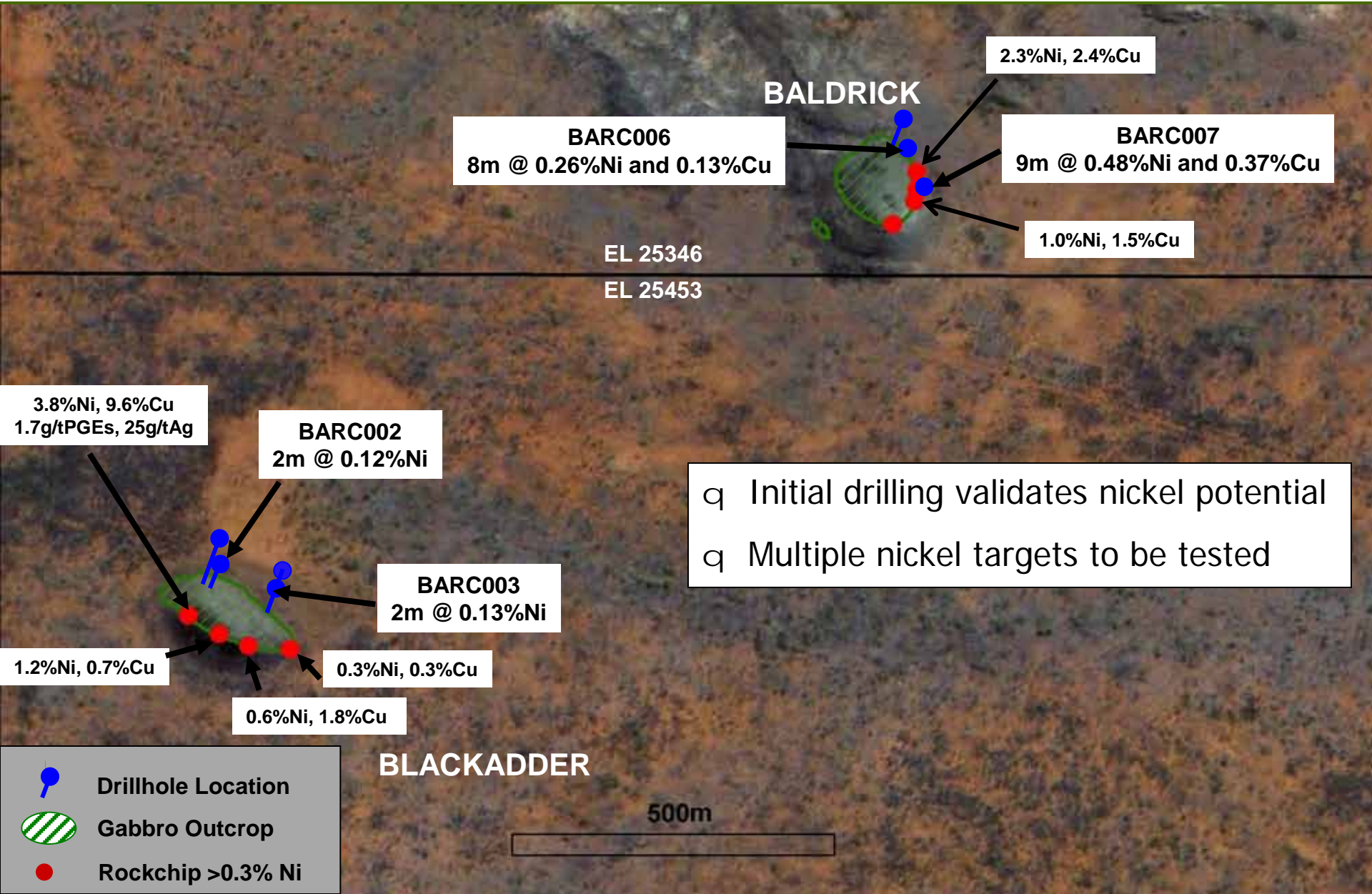
Huckitta Project – Manuel Magnetic (TMI) Image



Huckitta Project - Lizzie Creek VTEM



Blackadder-Baldrick Nickel Prospects Satellite Image



- q Initial drilling validates nickel potential
- q Multiple nickel targets to be tested

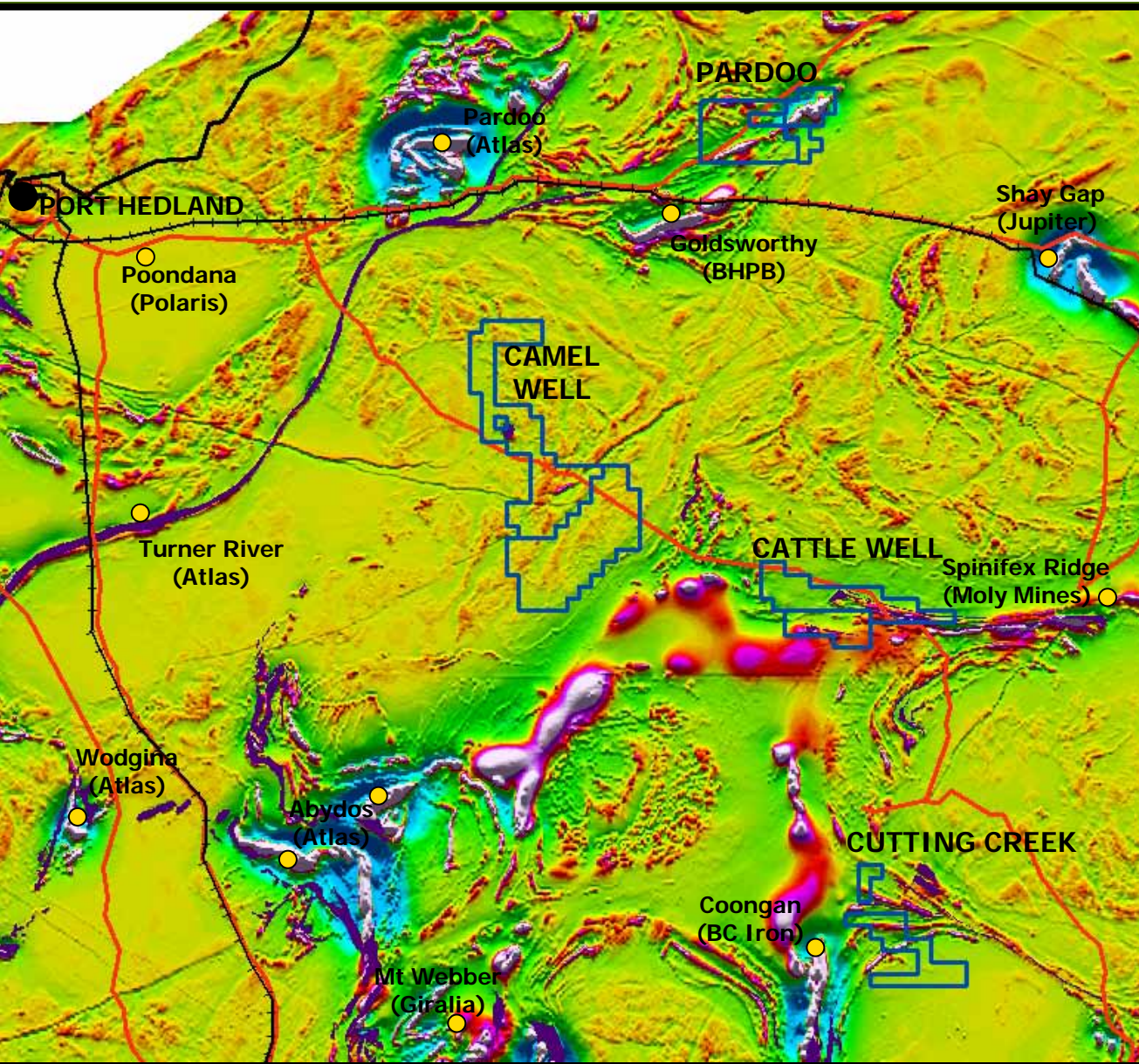
- Drillhole Location
- Gabbro Outcrop
- Rockchip >0.3% Ni

BLACKADDER

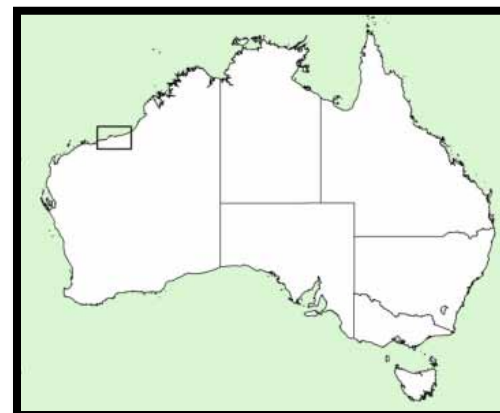


East Pilbara Projects on Processed Magnetics

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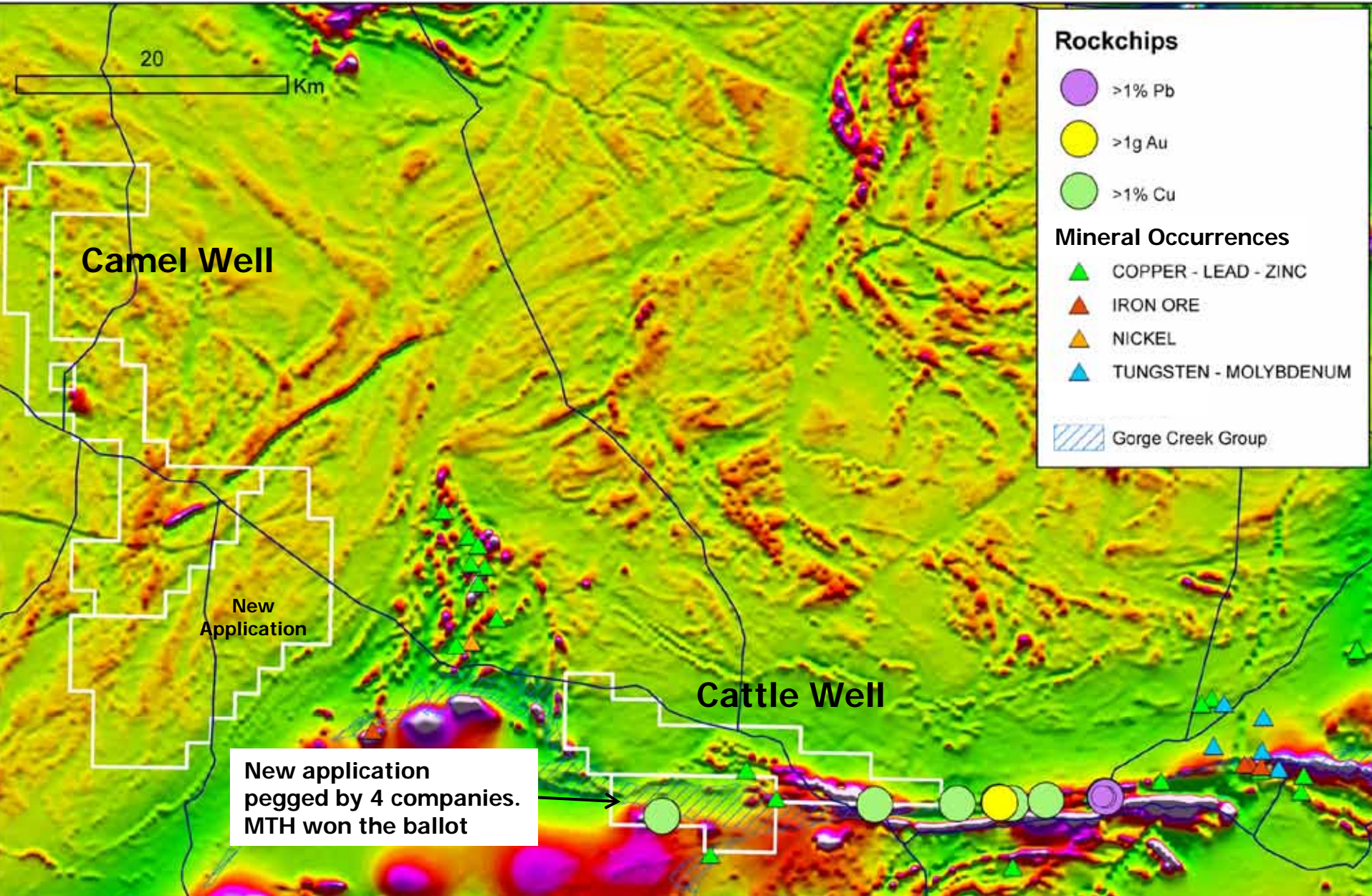


- q Mithril has increased its footprint in the East Pilbara
- q Focus on nickel potential – Pardoo is host to the Highway Deposit
- q Excellent potential for iron ore



East Pilbara Cattle Well and Camel Well Tenements

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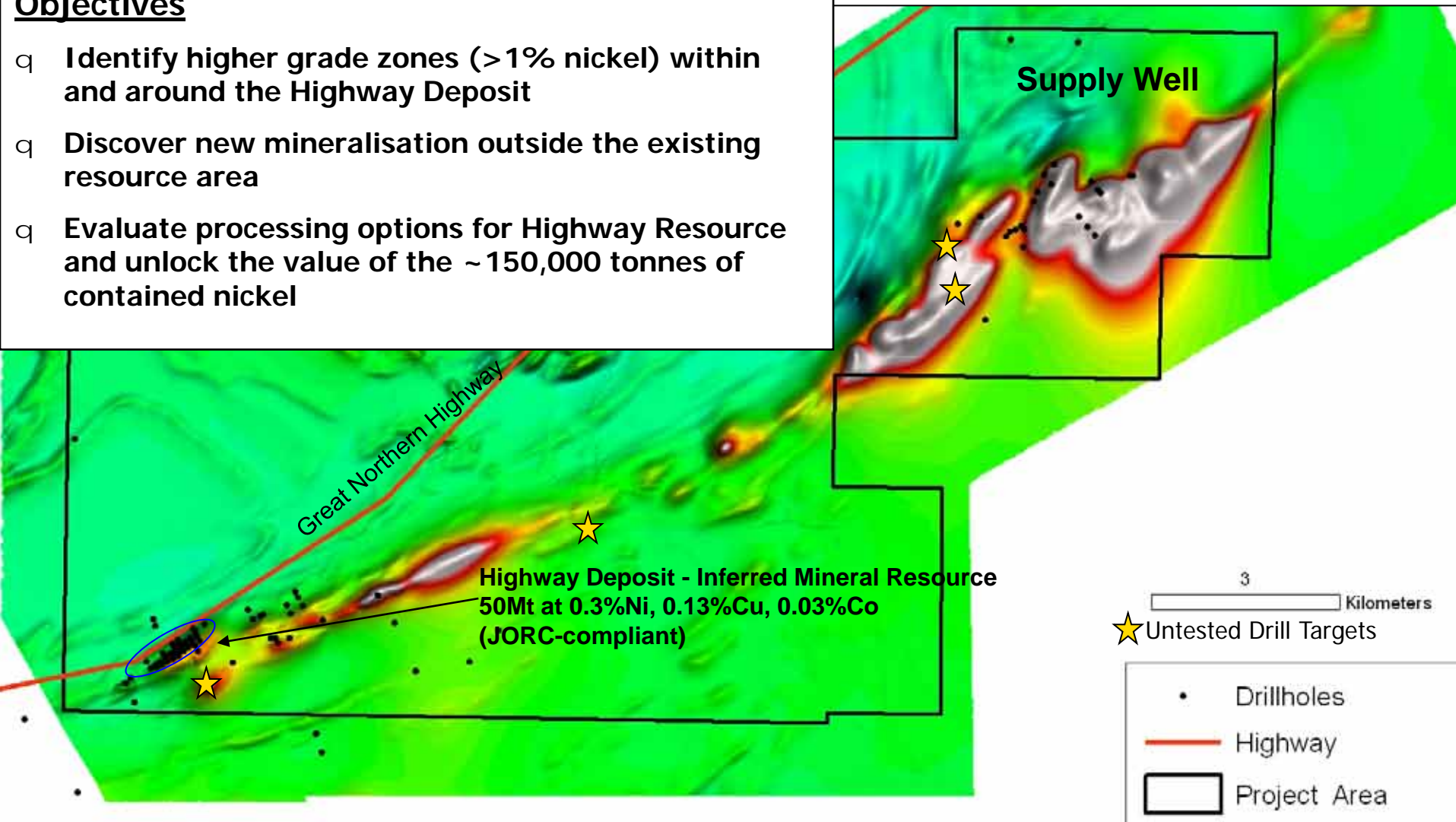
Pardoo Nickel Project

Mithril Earning up to 65% from Segue Resources Ltd

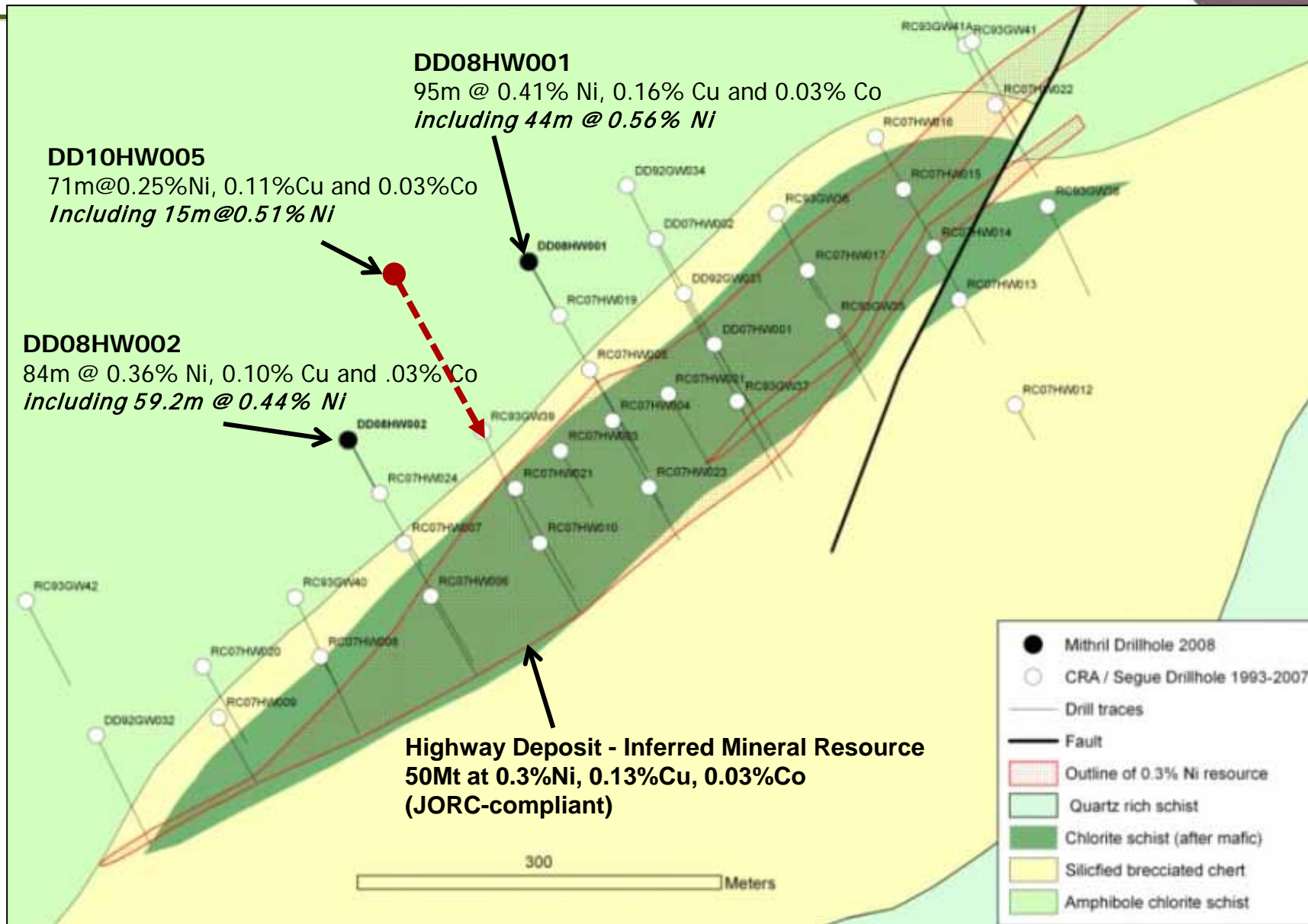
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Objectives

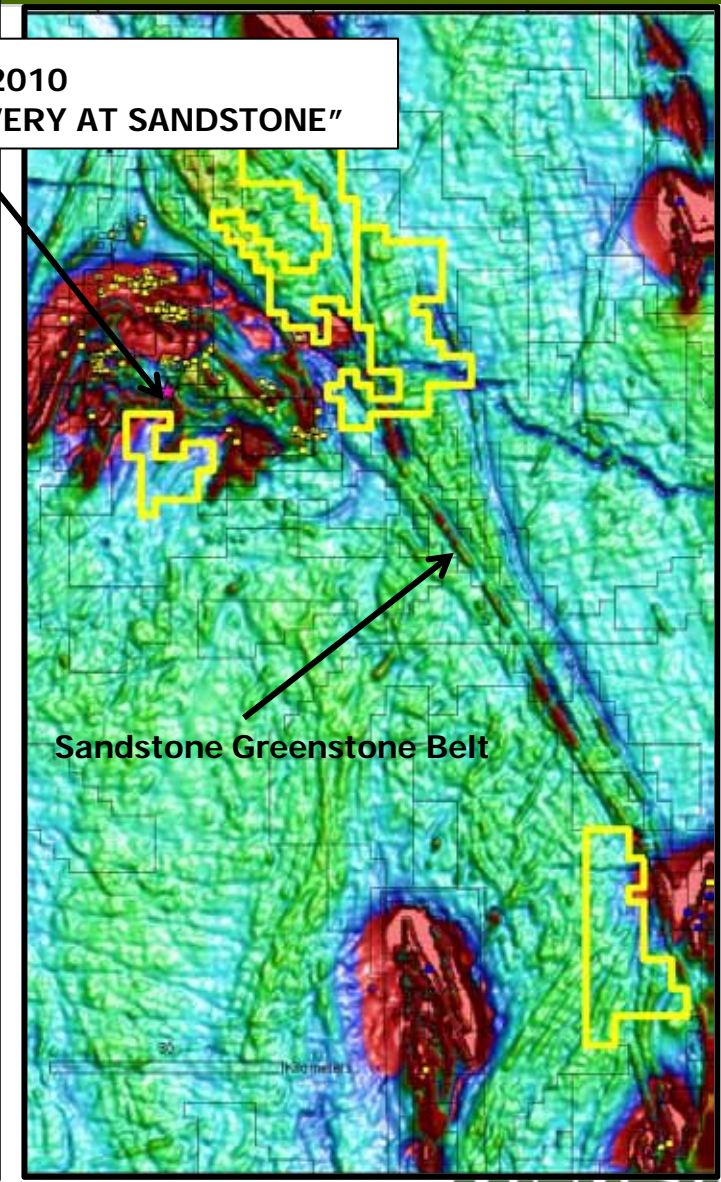
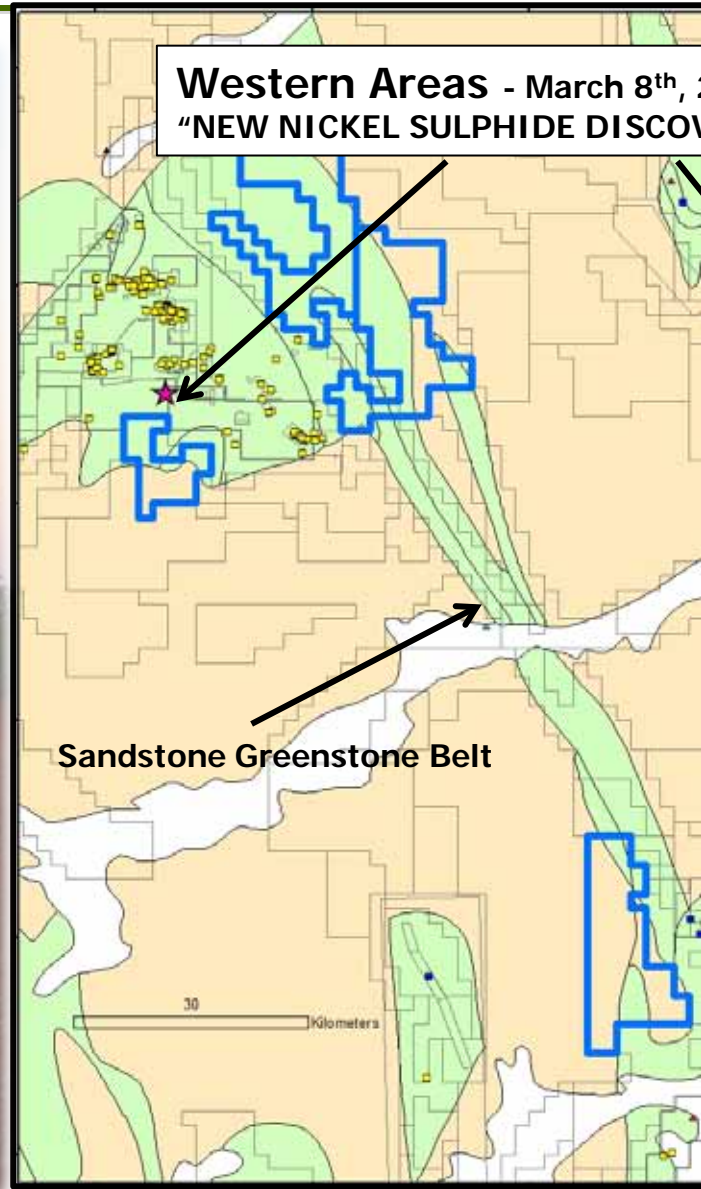
- q Identify higher grade zones (>1% nickel) within and around the Highway Deposit
- q Discover new mineralisation outside the existing resource area
- q Evaluate processing options for Highway Resource and unlock the value of the ~150,000 tonnes of contained nickel



Highway Plan Map



Sandstone Exploration Licence Applications Yilgarn Province, WA



MUSGRAVE

Minerals



Musgrave Minerals Limited



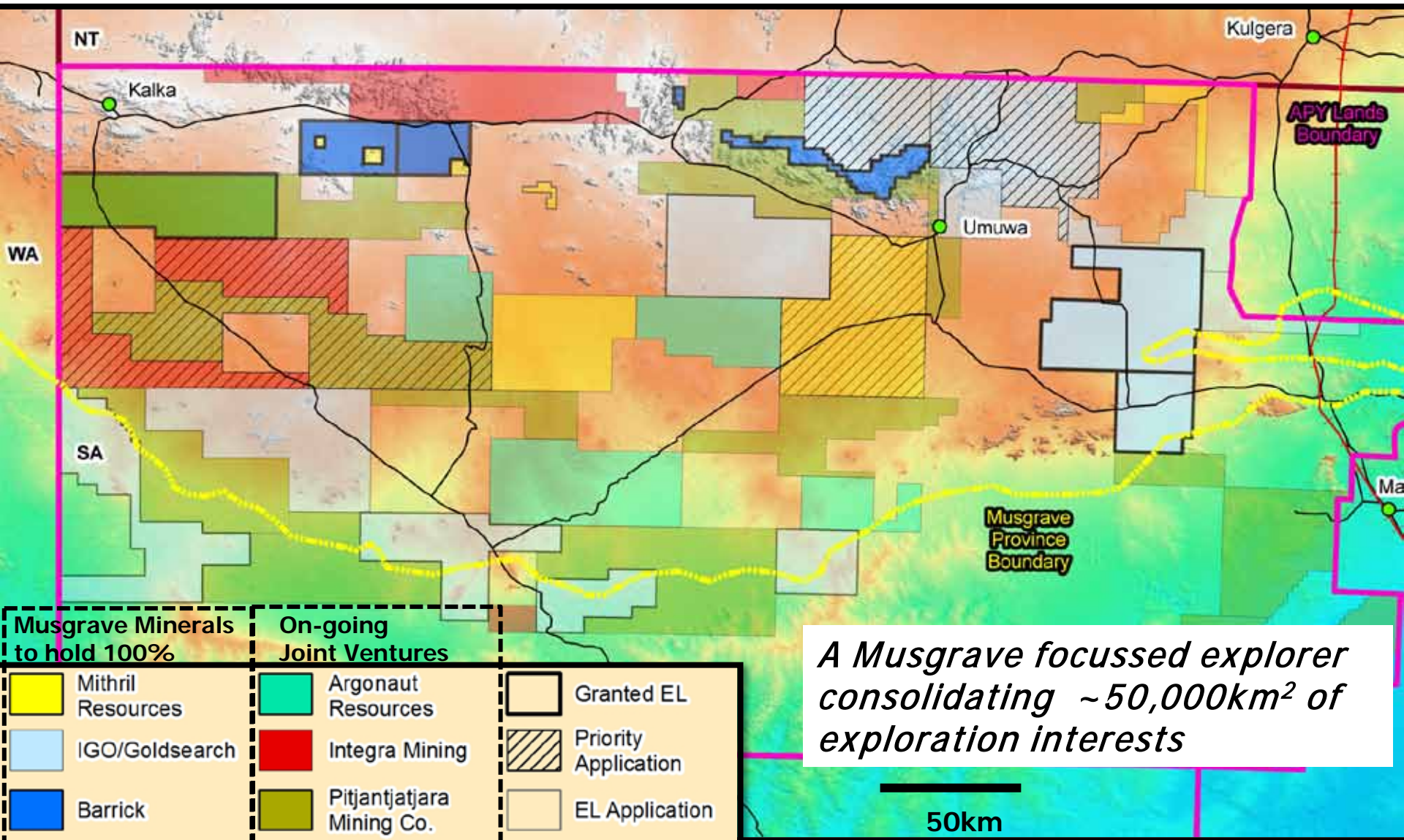
INDEPENDENCE GROUP NL



- q *An initiative by Mithril, Independence and Goldsearch*
- q The Companies have agreed to join forces to accelerate exploration in the highly prospective Musgrave region of South Australia by forming Musgrave Minerals Limited
- q Musgrave Minerals 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
- q Musgrave Minerals will conduct an initial public offering (IPO) of shares and will seek admission to the official list of the ASX and quotation of its shares
- q Barrick (PD) Australia Limited have also agreed to vend their Musgrave interests to Musgrave Minerals



Musgrave Minerals Limited



Musgrave Minerals Limited

Core Strengths



- q Highly levered to discovery in unexplored terrain
 - § Well funded to pursue pipeline of quality targets
 - ∅ Drill ready targets
 - ∅ Untested mineral occurrences
 - ∅ Strong conceptual models/targets in place
- q Leading tenement position
 - § 7 granted tenements, 6 held 100%
 - § 4 Exploration Deeds in place
 - § Clearance granted to 3210km²
 - § 5 additional tenements ready for grant
- q Experienced exploration and management team
 - § Strong Musgrave experience
 - § Ongoing management and technical support from Mithril, Independence and Goldsearch
- q Robust Capital Structure
 - § Vendor companies participating in seed capital
 - § High quality and tight shareholder base

Musgrave Province of SA

“Unique Prospectivity”

MTH

- q Diverse geological environment prospective for a number of commodities
 - § Globally, similar Proterozoic-aged terrains host World Class Deposits
- q SA Musgrave Province is largely unexplored
 - § Average of less than 1 drillhole per 100km², most drilling is < 50m deep
 - § Majority of mapping is decades old and lacks detail
 - § Many outcrops evident in satellite imagery have yet to be visited
 - § Less than \$240/km² spent on exploration in the last decade
- q Demonstrated Exploration Potential for a range of commodities
 - Ø Ni-Cu-Co sulphide deposits
 - Ø PGE deposits
 - Ø Lateritic Nickel
 - Ø Vanadium / Titaniferous Magnetite
 - Ø Vein hosted base metals (copper)
 - Ø Rare Earth Elements
 - Ø Gold
 - Ø Broken Hill Type silver-lead-zinc deposits
 - Ø Iron Oxide Copper Gold (IOCG)

Nebo & Babel Deposits, WA

Mt Alvey Prospect, SA

Wingellina Deposit, WA

Deering Hills V-Fe Prospect, SA

Tollou Prospect, WA


Deering Hills REE Prospect, SA

Handpump Prospect, WA

Mithril Resources Limited - Summary

2010-2011 Planned Work Program



Project	Q1	Q2	Q3	Q4
Huckitta, NT	Drilling	Drilling - Polly Geochem/Geop		Drilling Geochemistry
East Pilbara, WA	Drilling	EL's Granted Mapping/Geochem	Geophysics	Drilling
Sandstone, WA			EL's Granted Mapping /Geochem	
Musgrave Minerals, SA	Seed Capital Mapping/Geochem	Mapping/Geochem Geophysics	IPO ASX listing	Drilling

Huckitta, NT

- q An emerging new mineral province where Mithril has made a new copper-cobalt discovery and developed a number of drill-ready copper and nickel targets
- q Field verification of regional targets continues to identify new mineralisation at surface

East Pilbara, WA

- q Newly granted tenements in the under evaluation for nickel, iron and manganese potential

Musgrave Minerals Limited, SA

- q An initiative by Mithril, Independence and Goldsearch with a planned IPO in April 2011

IMPORTANT NOTICES

The logo for MTH, consisting of the letters 'MTH' in a bold, white, sans-serif font, centered within a dark purple rounded square.

Disclaimer

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All amounts in A\$ unless stated otherwise.

Competent Person's Statement

The information in this presentation 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.