Mithril Resources Ltd - Summary

**HIGHLIGHTS**

- Quality Projects
  - Drilling is in progress to test nickel and copper prospects at Huckitta in the Northern Territory;
  - Advanced exploration at Pardoo, host to the Highway Resource - 44.7Mt at 0.3%Ni, 0.1%Cu (+Co); and
  - The leading tenement position in the Musgrave region of South Australia.

- Experienced board and exploration team

- Strong Financial Position
Mithril Resources Ltd - Summary

**Capital Structure**
- Shares on Issue: 119.1M
- Unlisted Options: 12.2M
- Listed Options: 25.0M
- Cash (Sept 30, 2009): $7.5M

**Substantial Shareholders**
- Minotaur Exploration Limited: 16.6%
- Consolidated Nickel Pty Ltd: 6.9%
- Acorn Capital Limited: 5.3%
- Top Twenty: ~50%
Huckitta Project and Prospects

HUCKITTA PROJECT
- Mithril 100% Leaky Bore Tenement
- Mithril 100% Tenements (ELAs)
- Treasure JV (MTH earning 80%)
- Hammer Hill JV (MTH and BHP Billiton earning 70% from ARA)
- Indiana JV (BHP Billiton earning 65% from MTH)
- Harts Range JV (MTH earning 80% from Oklo)
- Sammy JV (MTH earning 80% from Sammy)

Blackadder
3.8%Ni, 9.6%Cu
Elevated Ni & PGE’s

Edmund
2.6%Cu, 65g/t Ag
Elevated Ni & PGE’s

Baldrick
2.3%Ni, 2.4%Cu

Manuel
Cu-bearing Gossans

Basil
Cu-bearing Gossans
over 7.5 km

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

Percy
Elevated Ni, Cu & PGE’s

Kevin Darling
0.14%Ni, 0.18%Cu

Cu-bearing Gossans
over 7.5 km

Alice Springs

Plenty Highway
Huckitta Project
12 Month Summary

- The Blackadder Prospect was identified in September 2008 – the first occurrence of nickel sulphides in the region.
- Subsequent mapping identified Ni-Cu-PGE mineralisation at a number of locations suggesting a large, fertile magmatic event and a potential new nickel district.
- Mithril completes airborne geophysical survey in August 2009 identifying 24 priority targets.
- Ground verification of VTEM targets identifies widespread copper mineralisation in gossans/ironstones at Basil and Manuel:
  - Hydrothermal copper system (+/- Ag, Au, Co)
  - Basil trend is more than 7.5km long.
- Ground electromagnetic (‘EM’) surveys delineate drill targets at shallow depths at a number of prospects.
- RC drilling commences at Blackadder/Baldrick intersecting mineralised gabbros (9m @ 0.48%Ni, 0.36%Cu).
- RC drilling underway testing regional nickel targets and the Basil Copper Prospect.
Blackadder-Baldrick Prospect Areas Satellite Image

Blackadder-Baldrick Prospect Areas

Satellite Image

3.8% Ni, 9.6% Cu
1.7 g/t PGEs, 25 g/t Ag

Gabbro Outcrop

Drillhole Location

Rockchip >0.3% Ni

Blebby Sulphides

Thin section

1.2% Ni, 0.7% Cu

0.3% Ni, 0.3% Cu

0.6% Ni, 1.8% Cu

2.3% Ni, 2.4% Cu

1.0% Ni, 1.5% Cu
Huckitta Project
Regional Targets on Satellite Image

Blackadder
3.8%Ni, 9.6%Cu

Edmund
2.6%Cu, 65g/t Ag
Elevated Ni & PGE’s

Blackadder
2.3%Ni, 2.4%Cu

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

Kevin Darling
0.14%Ni, 0.18%Cu
Elevated Ni & PGE’s

Basil
Cu-bearing gossans & strong EM anomaly

Manuel
Cu-bearing gossans & strong EM anomaly

Percy
Elevated Ni, Cu & PGE’s

Irindina Province
(1000-490Ma)

Major Crustal Boundary
Alieron Province
(1560-1860 Ma)
Basil Copper Prospect
VTEM on Satellite Image with Geology

Vein of chalcopyrite (~1cm wide) in rockchip sample

0.31% Cu
0.25% Cu, 2.2 gpt Ag
2.4% Cu, 0.17% Co
0.2% Cu, 3.0 gpt Ag
0.33% Cu
3.0% Cu, 2.8 gpt Ag
5.8% Cu, 5.7 gpt Ag
2.8% Cu
7.7% Cu, 13.3 gpt Ag
8.4% Cu, 5.8 gpt Ag
0.22% Cu

HRRC220
4.6% Cu, 11 gpt Ag, 0.07 ppm Co

Mineralisation extends to the North
Total strike > 7.5 km

Northern Limit of VTEM Survey

Irindina Province
(1000-490 Ma)

Aileron Province
(1560-1860 Ma)

Mineralised/altered amphibolite
Quartz veining w ironstone/Cu
Quartz – ironstone lag

Amphibolite

400m

MITHRIL RESOURCES LTD
Photos show the intensely altered/leached portions of Rotten Hill where copper values range from 0.1%Cu to 2.4%Cu.

Rotten Hill is 400m long and up to 40m wide and is part of the Basil Trend.
Ground EM results have outlined a number of strong conductors at Basil.

This is an example from Rotten Hill where the conductor is directly associated with altered amphibolite and anomalous copper in rock chip samples. It has an approximate strike extent of 1km.
Basil Prospect - looking ESE

Copper mineralisation in ironstone and quartz

Rotten Hill alteration ~40m wide
Rockchips up to 2.4% Cu

Copper mineralisation over a strike length of 370m
Up to 8.4% Cu

Copper mineralisation over a strike length of 250m up to 3% Cu
Manuel Copper Prospect (VTEM on Satellite Image)

Ground EM Profiles - Slingram Mode

Major Crustal Boundary (Approximate)

Secondary Copper in Gossan/ironstone

HRRC229
7.2% Cu, 11 gpt Ag, 0.21 gpt Au

Secondary Copper in Amphibolite

HRRC230
5.1% Cu, 1.3 gpt Ag, 0.2 gpt Au

2.4% Cu

8.6% Cu, 2 gpt Ag

300m
Edmund and Kevin Darling Prospects (VTEM on Satellite Image)

Edmund
- 2.6% Cu, 65g/t Ag
- Elevated Ni & PGE’s

Kevin Darling
- 0.14% Ni, 0.18% Cu

Gabbro with disseminated magmatic sulphides (incl pentlandite)

Major Crustal Boundary (Approximate)
Huckitta Project
Regional Targets on Satellite Image

**Blackadder**
- 3.8% Ni, 9.6% Cu

**Baldrick**
- 2.3% Ni, 2.4% Cu

**Basil**
- Cu-bearing gossans & strong EM anomaly

**Blackadder**
- Cu-bearing gossans & strong EM anomaly

**Manuel**
- Cu-bearing gossans & strong EM anomaly

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

**Kevin Darling**
- 0.14% Ni, 0.18% Cu

**Edmund**
- 2.6% Cu, 65 g/t Ag
  - Elevated Ni & PGE’s

**Irindina Province**
- (1000-490 Ma)

**Aileron Province**
- (1560-1860 Ma)

**Major Crustal Boundary**

**5 km**
### Work Program 2009/2010

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>Sep</th>
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<td>Geology/Mapping</td>
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- Initial phase of drilling at Blackadder/Baldrick has intersected mineralised gabbroic rocks (9m @ 0.48%Ni, 0.3% Cu)
- Drilling is in progress for the next 4-6 weeks to test the regional nickel targets and the Basil copper targets
- Ground verification (geophysics and mapping) is ongoing
- Further VTEM surveys in 2010
Pardoo Project – WA
Mithril earning up to 65% from Segue Resources

- Scope to increase tonnage and grade at Highway
- Significant exploration potential
- Processing options under review

Highway - Inferred Resource of 44.7Mt at 0.3%Ni, 0.1%Cu (JORC-compliant)

Supply Well
1m @ 1.9%Ni
1m @ 17%Zn

Port Hedland

Highway - Inferred Resource of 44.7Mt at 0.3%Ni, 0.1%Cu (JORC-compliant)
Objectives

- Discover new mineralisation outside the existing resource area
- Identify higher grade zones (>1% nickel) within and around the Highway Deposit
- Evaluate processing options for Highway Resource and unlock the value of the ~130,000 tonnes contained nickel
HIGHWAY DEPOSIT

SECTION 38100E

DHEM - conductivity increases downdip and southwest of DH08HW001

DHEM – off-hole target downdip and southwest of DH08HW001
Mithril has increased its footprint in the East Pilbara through four new ELA’s.

Focus on nickel potential of prospective ultramafics (‘UM’).

Cattle Well was contested by 4 other exploration companies primarily focused on the iron ore – Mithril won the ballot process.

Cutting Creek is contested by 1 other explorer focused on iron ore – ballot is to be held shortly.
Musgrave Province – South Australia

Nebo/Babel
396Mt @ 0.3%Ni, 0.3%Cu
(BHP Billiton)

Wingellina
86Mt @ 1.23%Ni, 0.09%Co
(Laterite – Metals X)
Musgrave Barrick JV - Western EL’s
(Mithril earning an 80% interest)

DEERING HILLS
Rare Earth Element Prospect
Grabs to 9.3% REE

Mt ALVEY PROSPECT
14m@0.42g/t Pt+Pd
Incl. 4m@0.91g/t Pt+Pd

Ni-Cu Sulphide Targets

5.0km

VANADIUM-MAGNETITE
Grab samples to 0.83%V2O5, 55.1%Fe
Directors

**John Roberts** (Chairman, Non-Executive Director)
- A geologist with over 51 years experience in the mining industry
- Responsible for Homestake Gold of Australia from 1977 to 1993 (Managing Director from 1987)
- Holds a number of board positions in junior exploration companies and is chairman of Rum Jungle Uranium Limited

**Graham Ascough** (Managing Director)
- A geophysicist with over 20 years experience in the mining industry
- Manager of Nickel and PGM Exploration for Falconbridge (Australia) Pty Ltd prior to joining Mithril
- A councillor of the South Australia Chamber of Mines and Energy Limited

**Derek Carter** (Non-Executive Director)
- A geologist with over 35 years experience in exploration and mining geology
- Held senior positions in the Shell Group of Companies and Burmine Ltd before founding Minotaur
- Managing director of Minotaur Exploration Ltd, chairman of Petratherm Ltd and a director of Toro Energy Ltd

**Richard Bonython** (Non-Executive Director)
- Over 41 years experience in the building, rural and mineral industries
- A director of Petratherm Ltd and Minotaur Exploration Ltd
- Retired as chairman of Hindmarsh Resources Ltd following the takeover of that company in 2006

**Donald Stephens** (Non-Executive Director/Company Secretary)
- A Chartered Accountant and corporate adviser with over 20 years experience
- 14 years as a partner of HLB Mann Judd Stephens, a firm of Chartered Accountants
- Holds a number of board positions in public and private companies
Strong Exploration Team

Jim McKinnon-Matthews
Chief Geologist

Ben Rich
Project Geologist

Dean Lovett
Senior Geologist
Summary

Mithril is well positioned to achieve its mission of discovery and development of economic mineral deposits

- Excellent Projects - Pipeline of targets
  - Drilling underway at Huckitta
- Dedicated and very capable exploration team
- Strong financial position
IMPORTANT NOTICES

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All amounts in A$ unless stated otherwise.

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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.