



MITHRIL

RESOURCES LTD



DECEMBER 2010
INVESTOR PRESENTAION

ASX: MTH **www.mithrilresources.com.au**

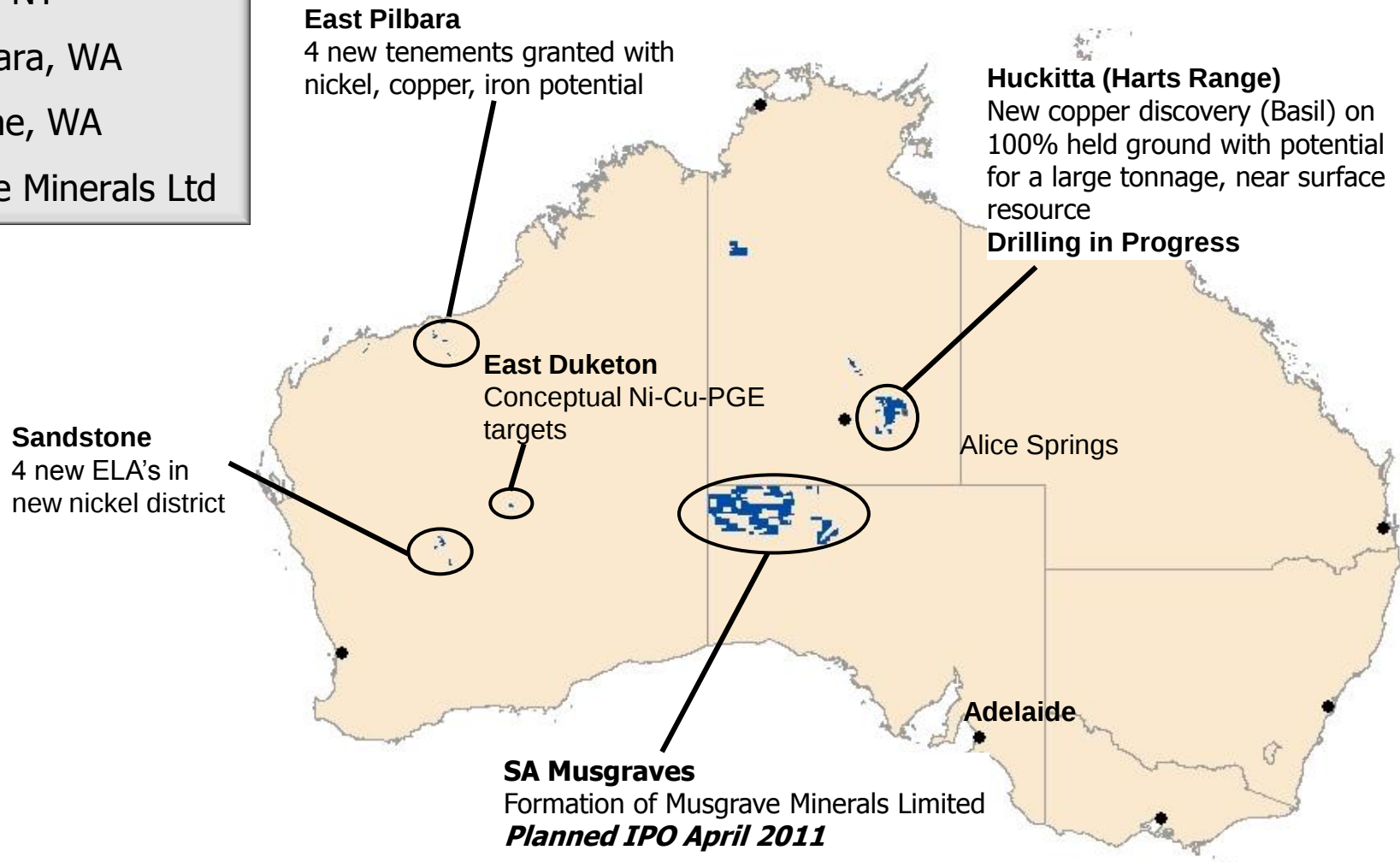
Please note the important disclaimer and competent person's statement at the end of this presentation

Mithril's Project Overview and Highlights

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PRESENTATION AGENDA

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



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

❑ Shares on Issue (ASX:MTH)	119.2M
❑ Unlisted Options	14.4M
❑ Listed Options (ASX:MTHO)	25.0M
❑ Cash (September 30 th , 2010)	\$3.7M
❑ Market Cap @ \$0.15	\$17.9M

Substantial Shareholders

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

Directors

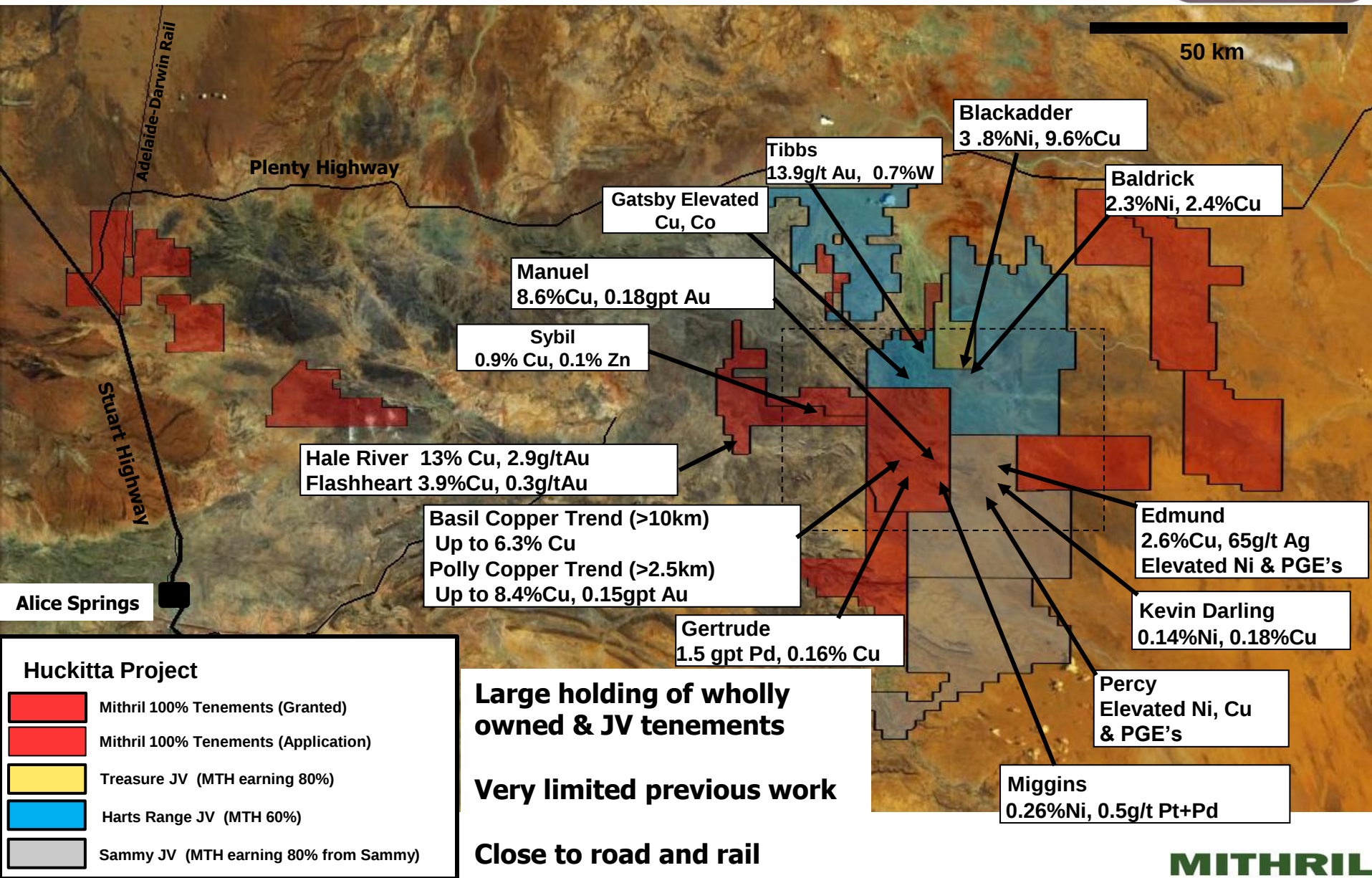
- ❑ John Roberts (Chairman, Non-executive Director)
- ❑ Graham Ascough (Managing Director)
- ❑ Derek Carter (Non-executive Director)
- ❑ Richard Bonython (Non-executive Director)
- ❑ Donald Stephens (Non-executive Director/Company Secretary)



Huckitta Project and Prospects

Surface rockchip samples

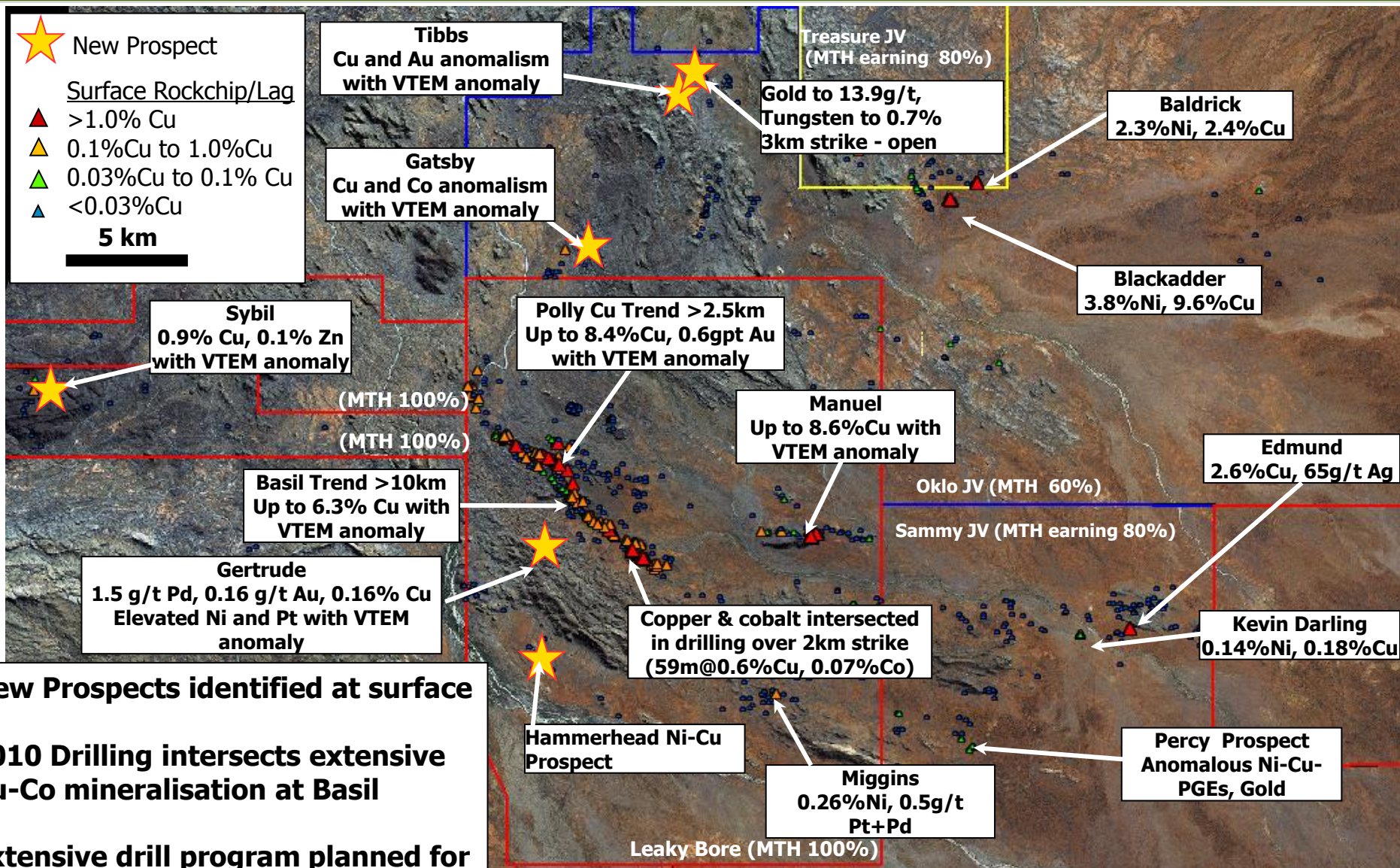
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Huckitta Project

Copper, Nickel, Gold Prospects

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Displayed assay values are from surface rockchip samples

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Target Pipeline to Potential Development

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TARGET STYLES

Cu – Co

Multiple extensive geophysical (VTEM) anomalies on Basil structural break under cover

Ni – Cu (PGEs)

10 High Priority geophysical targets (VTEM / Mags) under thin cover

Several unmapped gabbroic bodies

Gold (+/-W, Cu)

10's km of un-prospected Tibbs discovery horizon

Percy Au - Regional

Emerging Targets

High Priority Targets

Advanced Drill Targets

Discovery

Potential Resource

Manuel West
Sybil
Gatsby

Manuel
Basil
Polly
IVT17, 20, 61, 45

Basil

Basil

Miggins
Kevin Darling
Edmund
Hammerhead

Blackadder
Baldrick
Gertrude
Percy

Baldrick

Tibbs

Hale River
Tibbs
Flashheart

Possible Development Projects

Huckitta Project Weather Delays.....

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Southern Portion of the Basil Copper Prospect Drilling Highlights and Targets

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OPEN – mapped mineralisation for 8km

LB012RC 41m @ 0.6 % Cu, 0.04% Co

LB025DD 56m @ 0.52% Cu, 0.06% Co

LB035DD 59.1m @ 0.63% Cu, 0.07% Co
Including 13m @ 0.89% Cu, 0.05% Co

LB027DD 29m @ 0.66 % Cu, 0.07% Co

LBDD003 146.5m @ 0.24 % Cu, 0.03% Co

LB023DD 131.6m @ 0.3% Cu, 0.04% Co
Incl. 10m @ 0.73% Cu, 0.07 %Co

- ❑ 30 drillholes to date at Basil
- ❑ Copper & cobalt mineralisation intersected over 2km of strike
- ❑ Large gravity feature delineated to SE of drilling activity
- ❑ 80% of the outcropping mineralised trend remains untested to the NW

Gravity Target

**EM
Anomalies**

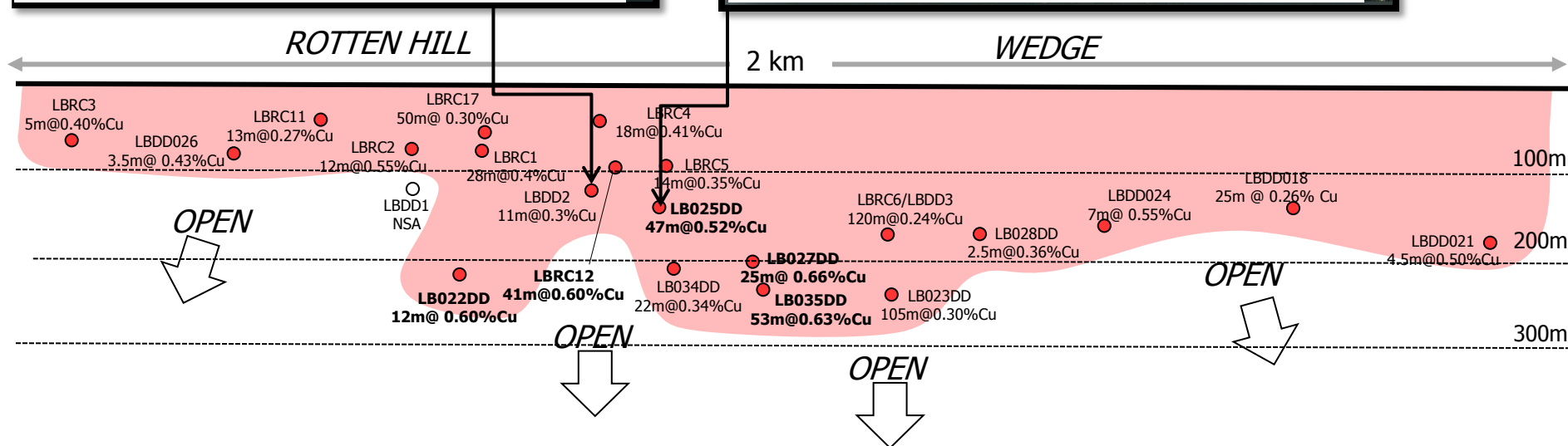
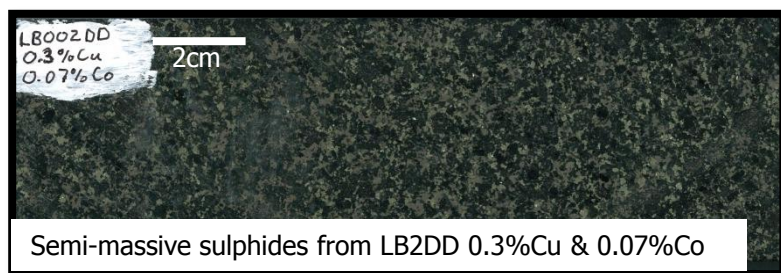
500m

Southern Portion of the Basil Prospect

(Mineralised horizon long section, true width intercepts)

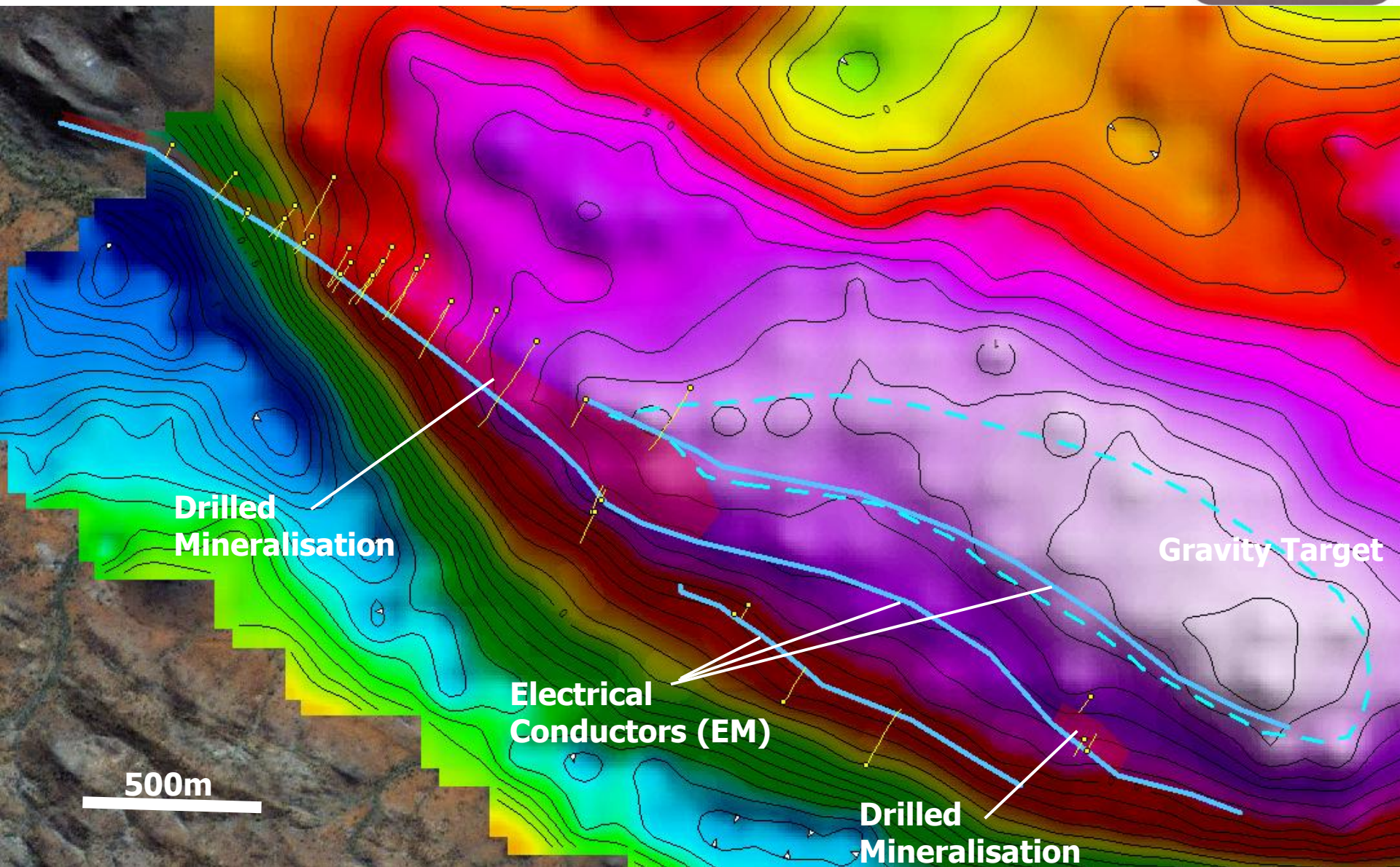
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- ❑ Drilling to date has intersected copper and cobalt mineralisation over 2km of strike
- ❑ Intersected significant widths of mineralisation in several drillholes (**53m@0.63%Cu, 0.06%Co** in LB035DD) often seeing higher grades over narrower widths
- ❑ 80% of the Basil trend remains untested

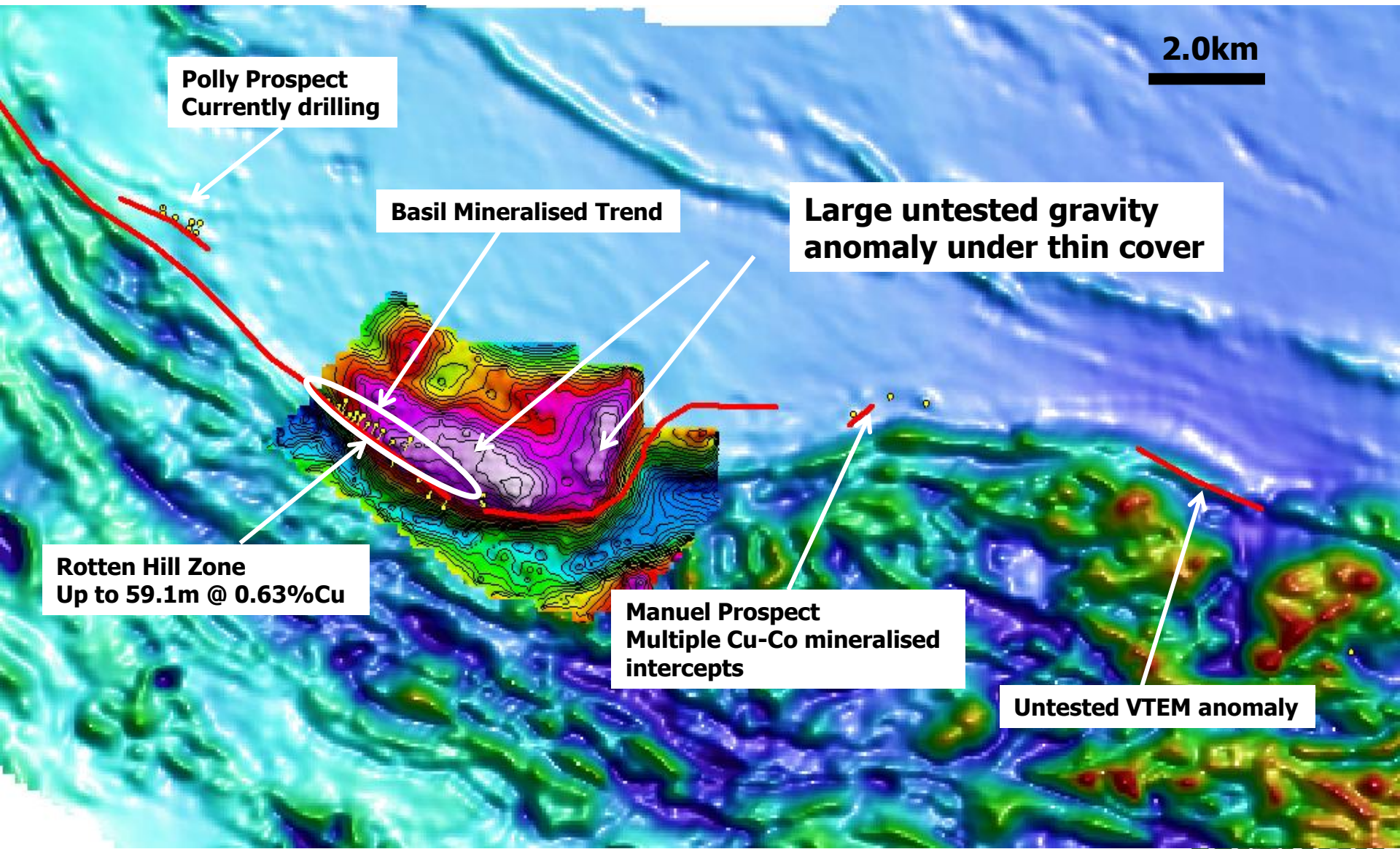


Basil Prospect Summary Map

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Basil Prospect Area Magnetics and Gravity



Polly Prospect
Currently drilling

Basil Mineralised Trend

Large untested gravity
anomaly under thin cover

Rotten Hill Zone
Up to 59.1m @ 0.63%Cu

Manuel Prospect
Multiple Cu-Co mineralised
intercepts

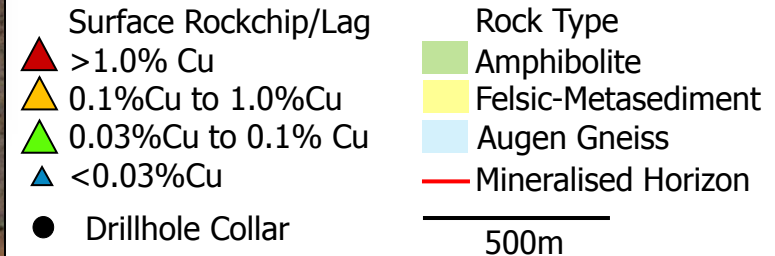
Untested VTEM anomaly

Huckitta Project

Manuel Drill Results and Targets

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LB0DD29 – Massive Sulphide Breccia
0.3m @ 3.4% Cu, 624ppm Co



Untested Mineralised Horizon

Mineralised Horizon

LBDD036

25.4m@0.14%Cu and 0.02%Co
STRONG DHEM TARGET
OFF-HOLE

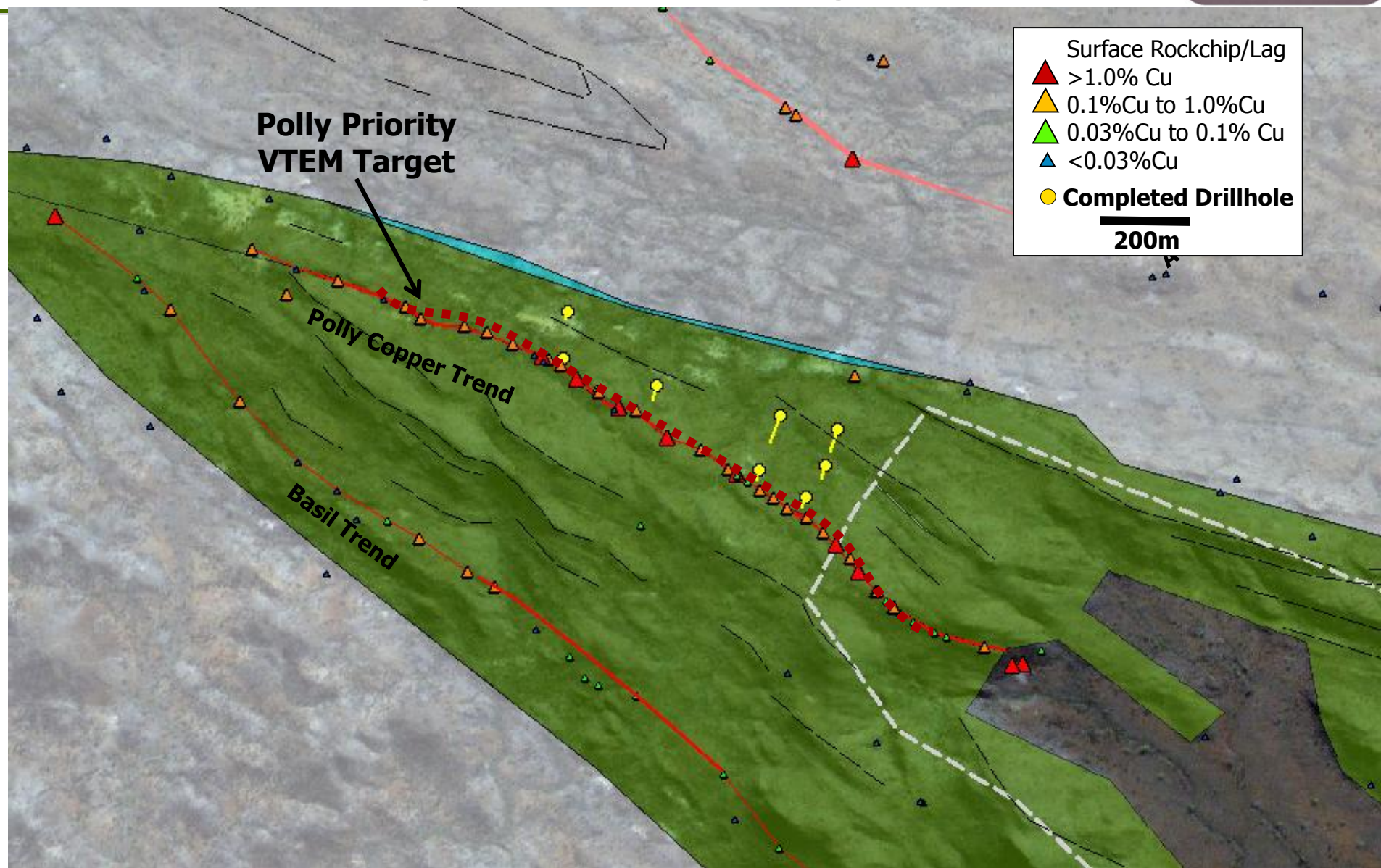
Shallow drilling has intersected narrow intervals of high grade copper mineralisation in drillholes spaced 600m apart

LB0DD32 – Massive Sulphide Breccia
0.2m @ 4.68% Cu, 307ppm Co

LB03250
64.5m

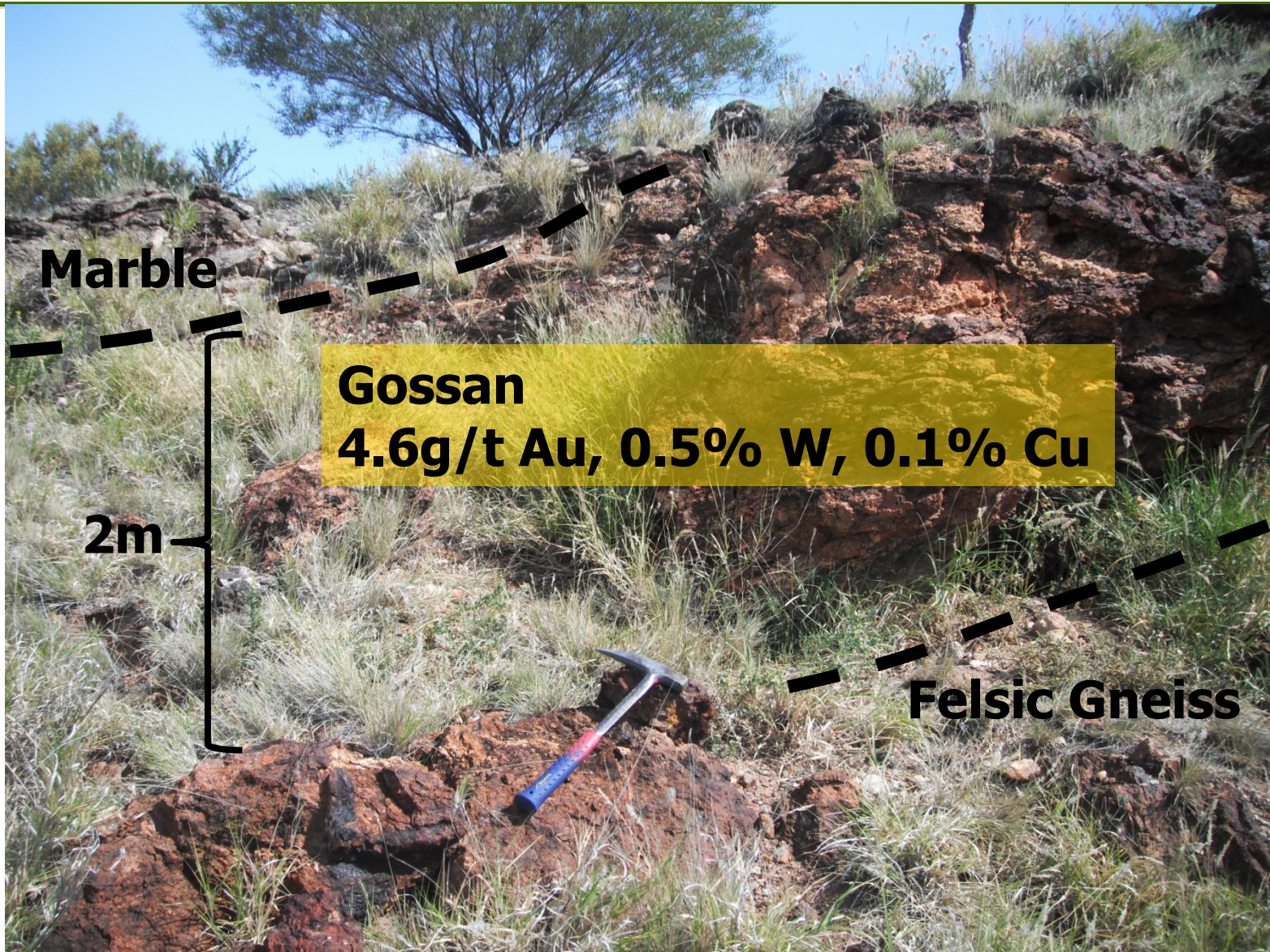
Huckitta Project – Polly Trend

Completed drilling – assays pending



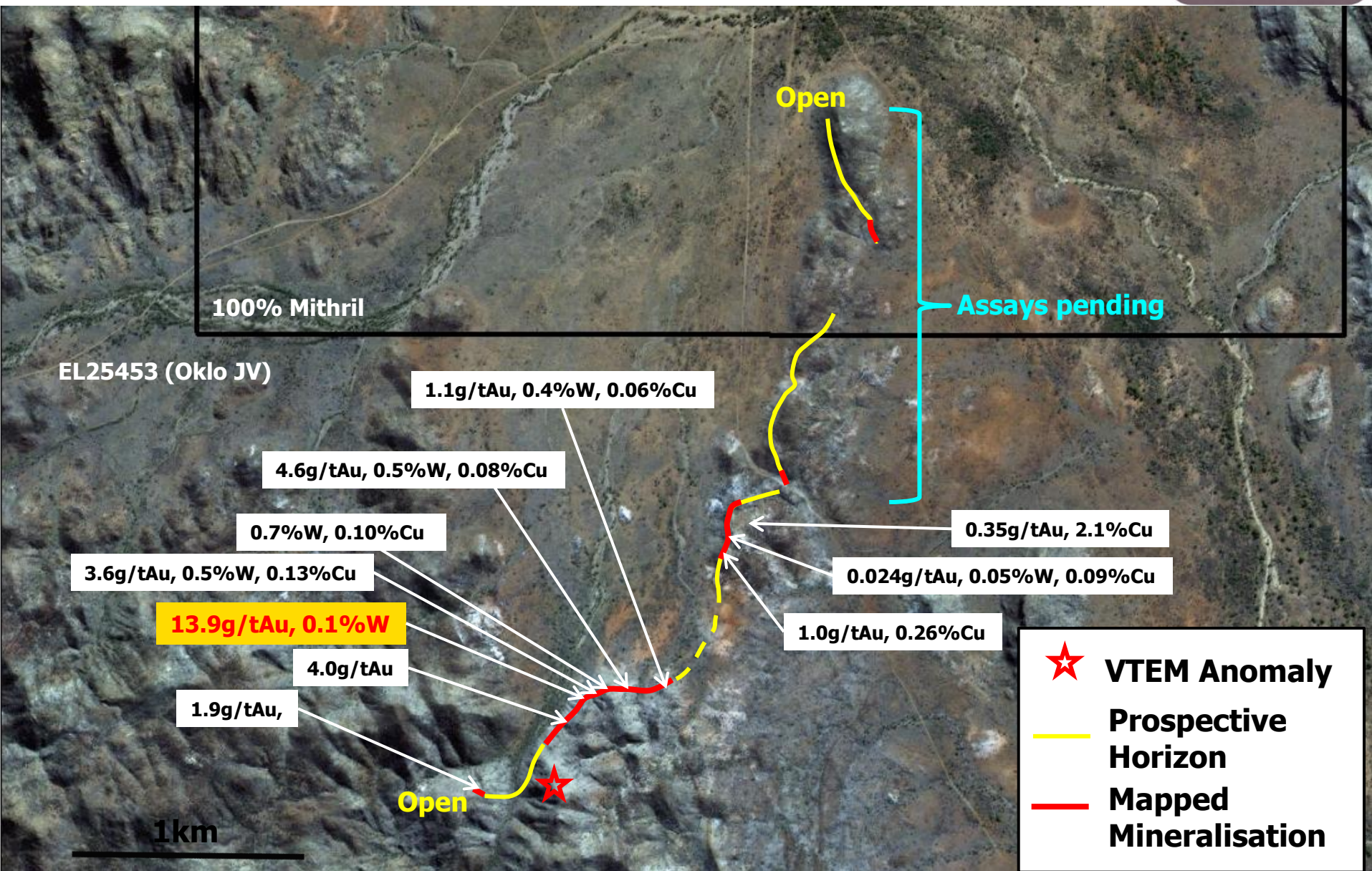
Tibbs gold-tungsten-copper gossan

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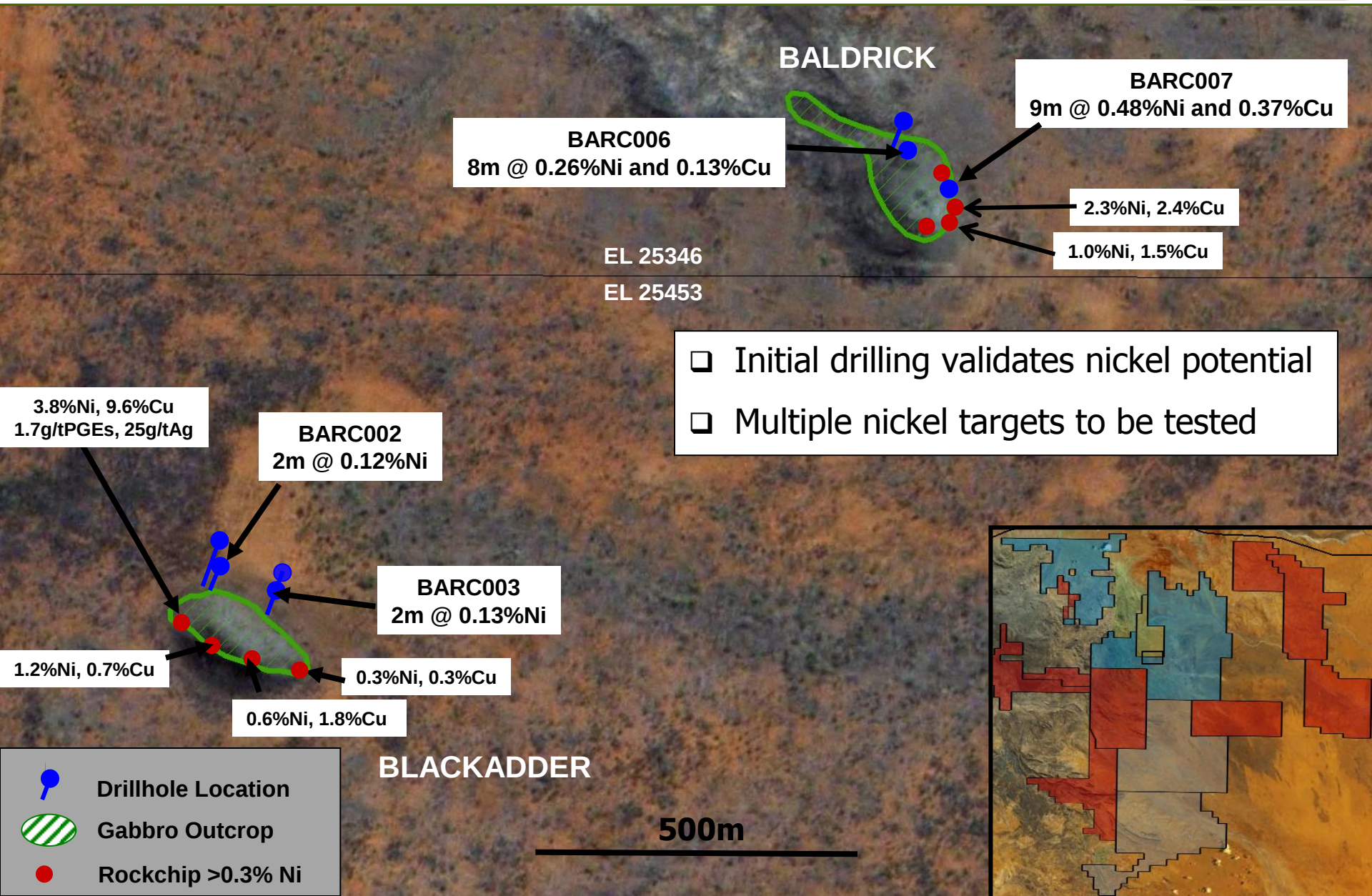


Tibbs Gold – Tungsten Prospect

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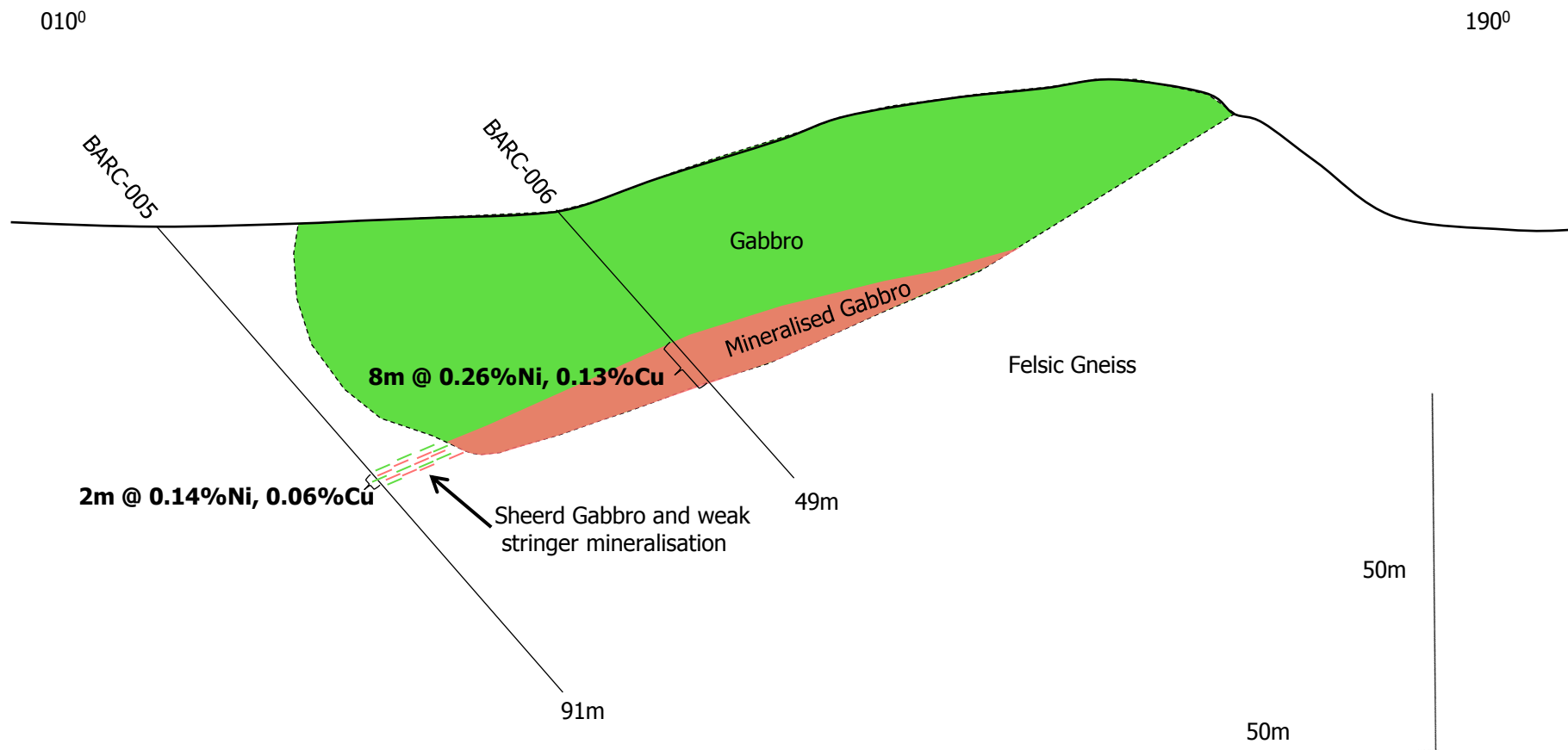


Blackadder-Baldrick Nickel Prospects Satellite Image



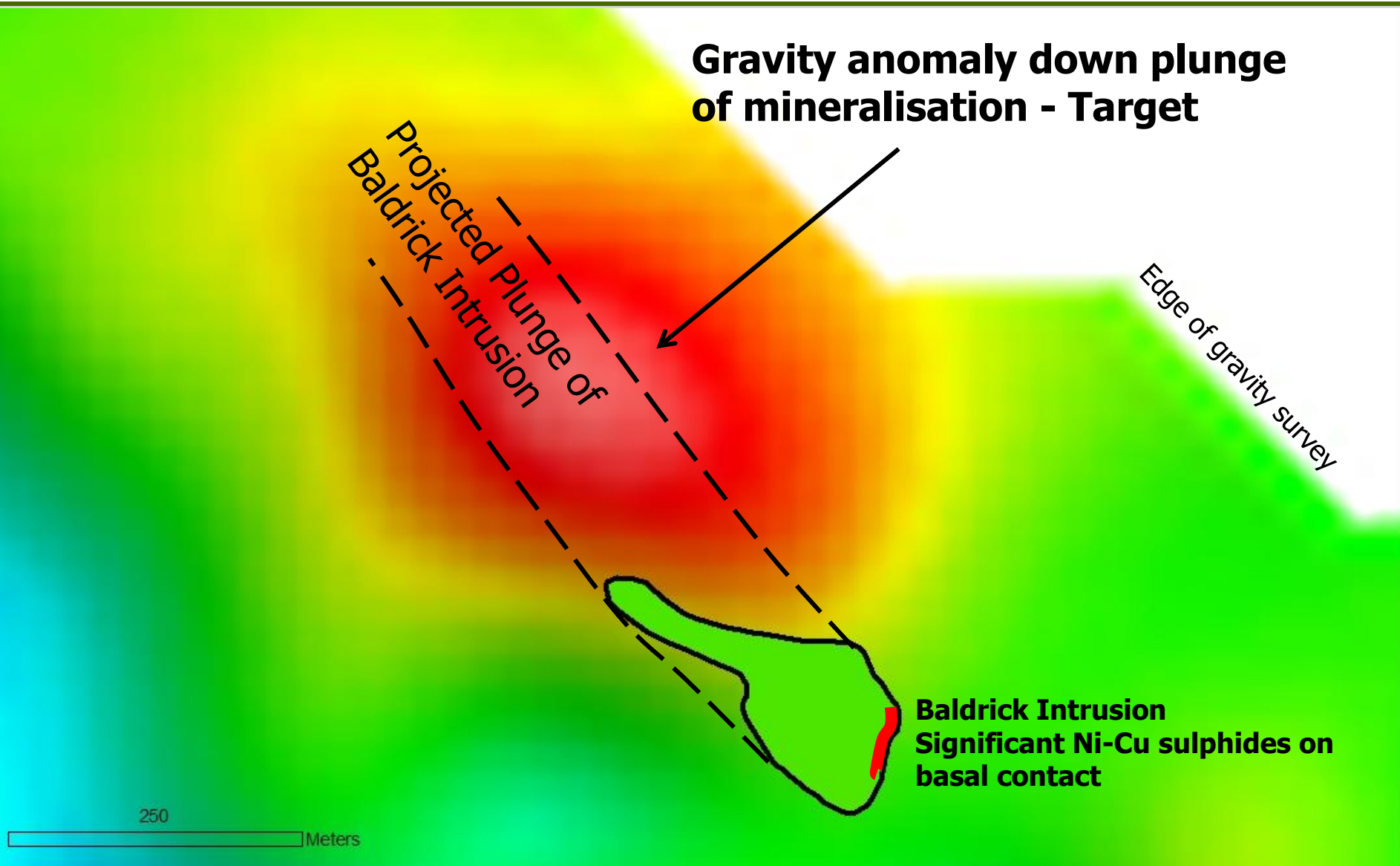
Baldrick Ni-Cu-PGE intrusion Cross Section

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Baldrick Ni-Cu Prospect – Gravity Target

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Huckitta Project Objectives for 2011

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Expand Basil and Discover 'Higher' Copper Grades

Drill Test;

- Basil Gravity Target
- Down Dip Extension of Basil
- Drill test DHEM anomalies at Polly
- Drill test DHEM anomalies at Manuel
- Camp East Magnetic-Gravity feature

Discover New Nickel Deposit

Drill Test;

- Baldrick Gravity Anomaly
- Gertrude Prospect
- Hammerhead Prospect

Advance Regional Targets to Drill Test Decision

- Northwest extension of Basil
- Tibbs Gold (W-Cu) Prospect
- Percy Gold Prospect

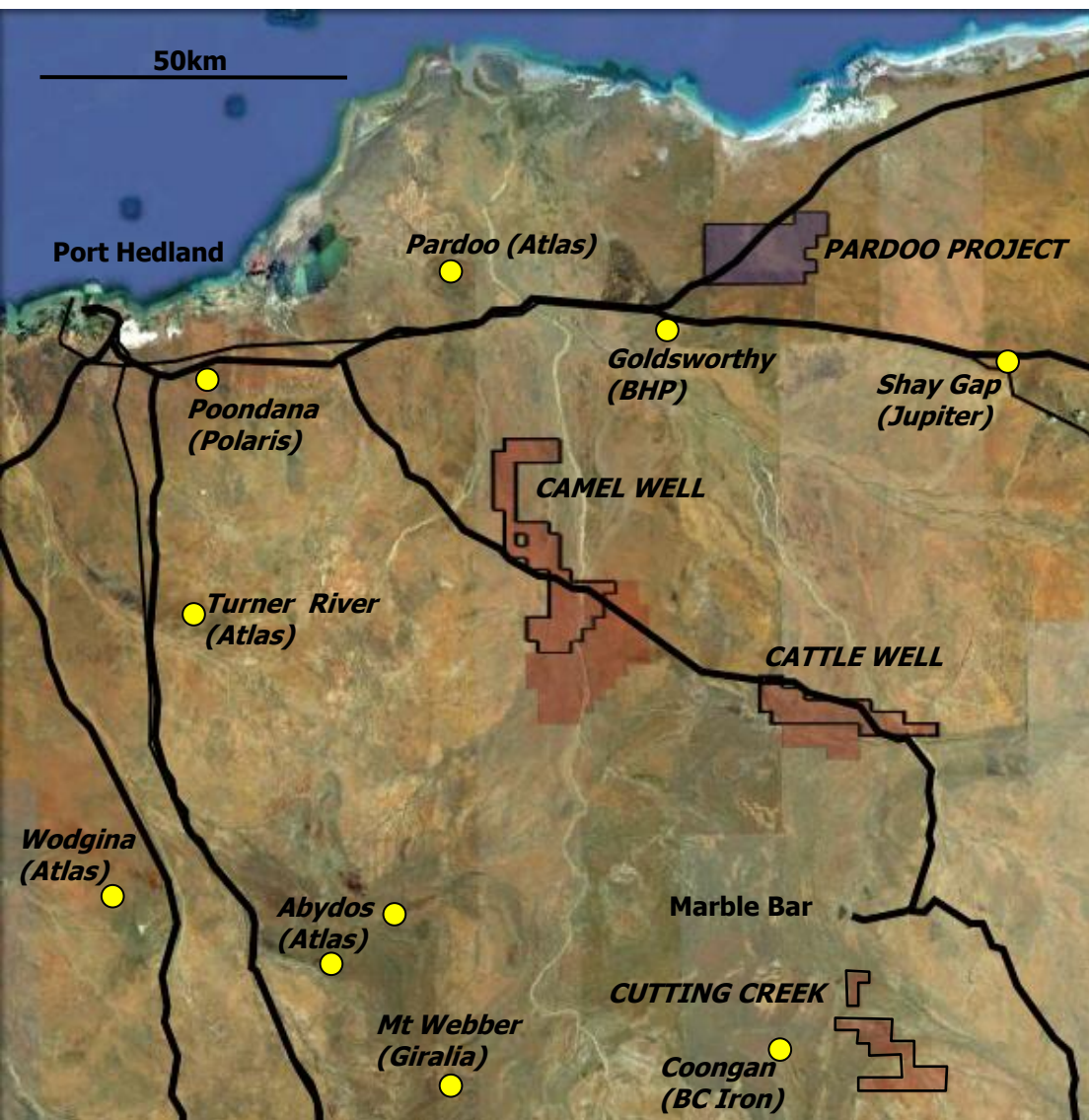
Continue to Generate Regional Targets

- Continue mapping and sampling programs across a number of targets
- Further VTEM surveys building on success of 2009-2010 programs
- Ground EM over high priority VTEM targets



East Pilbara Tenement Locations

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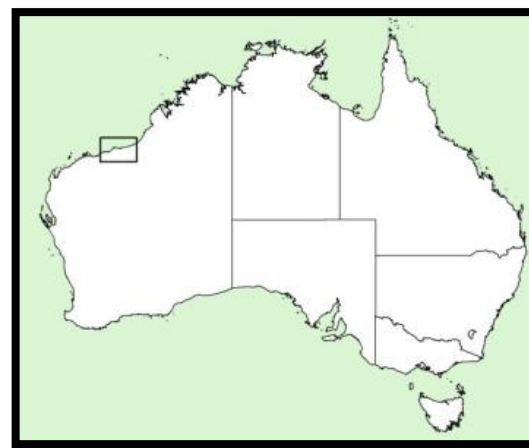


Four granted tenements and two applications totalling over 700sqkm

Prospective for nickel, copper, iron ore, manganese & gold

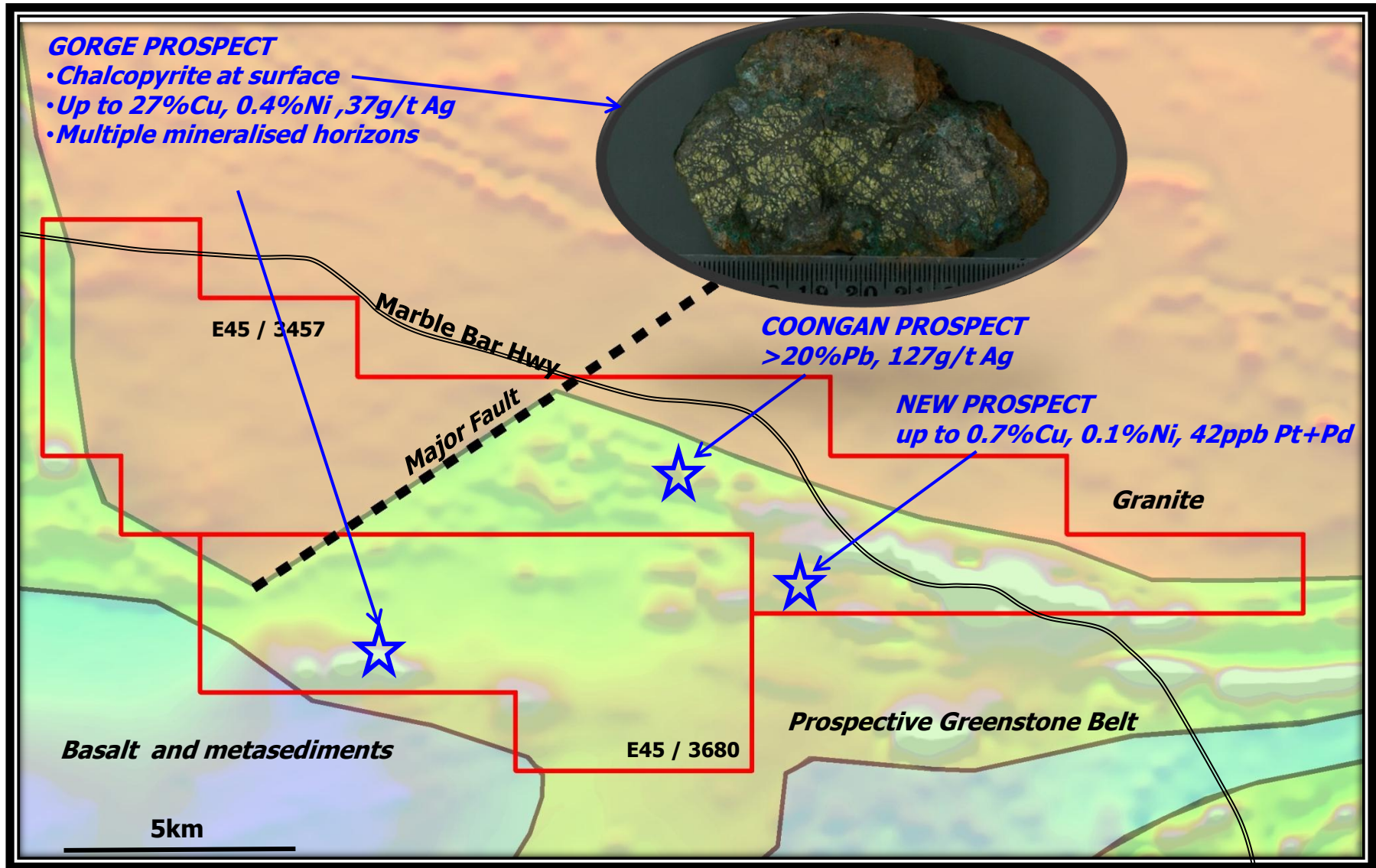
Very limited previous work

Initial field program has identified new untested Ni-Cu gossans with visible sulphides at surface



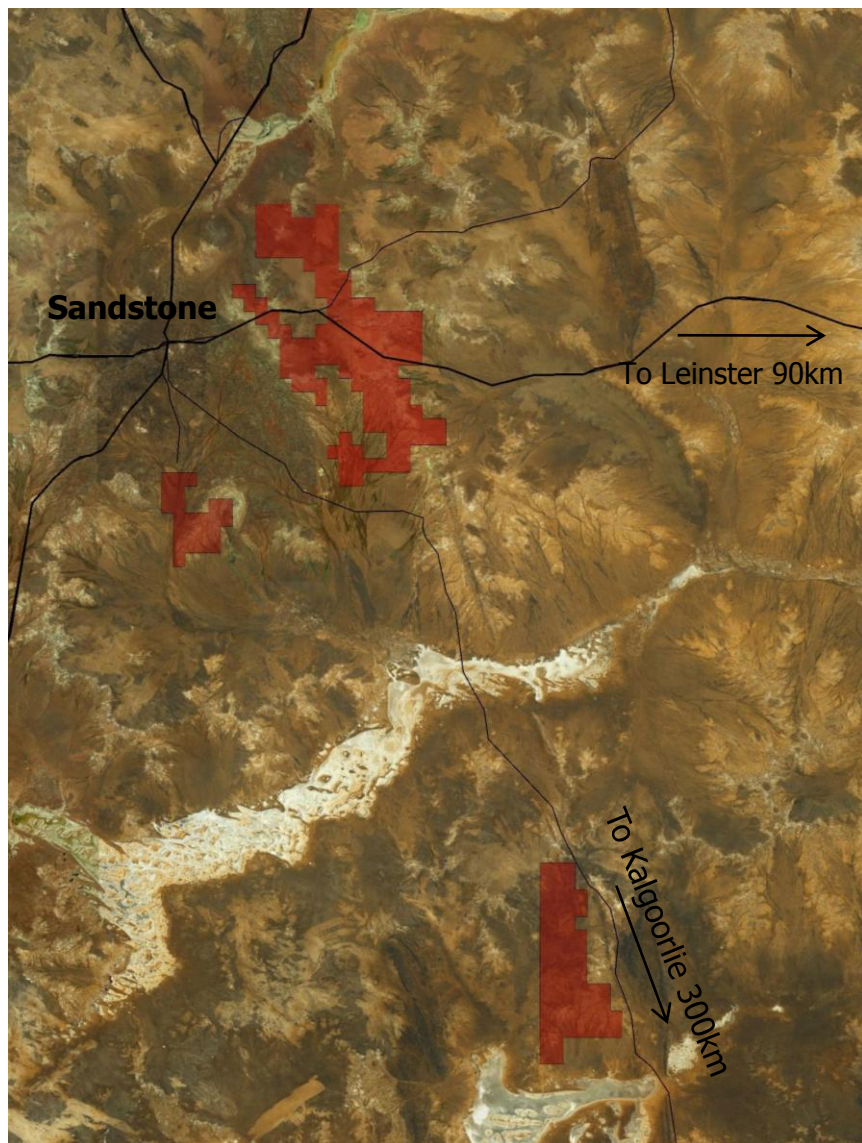
East Pilbara Project - Cattle Well Tenements Surface Rockchip Results

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Sandstone Project – Western Australia

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Four applications for a total of 684sqkm

Covers portions of the Sandstone Greenstone Belt which is prospective for gold and nickel sulphides.

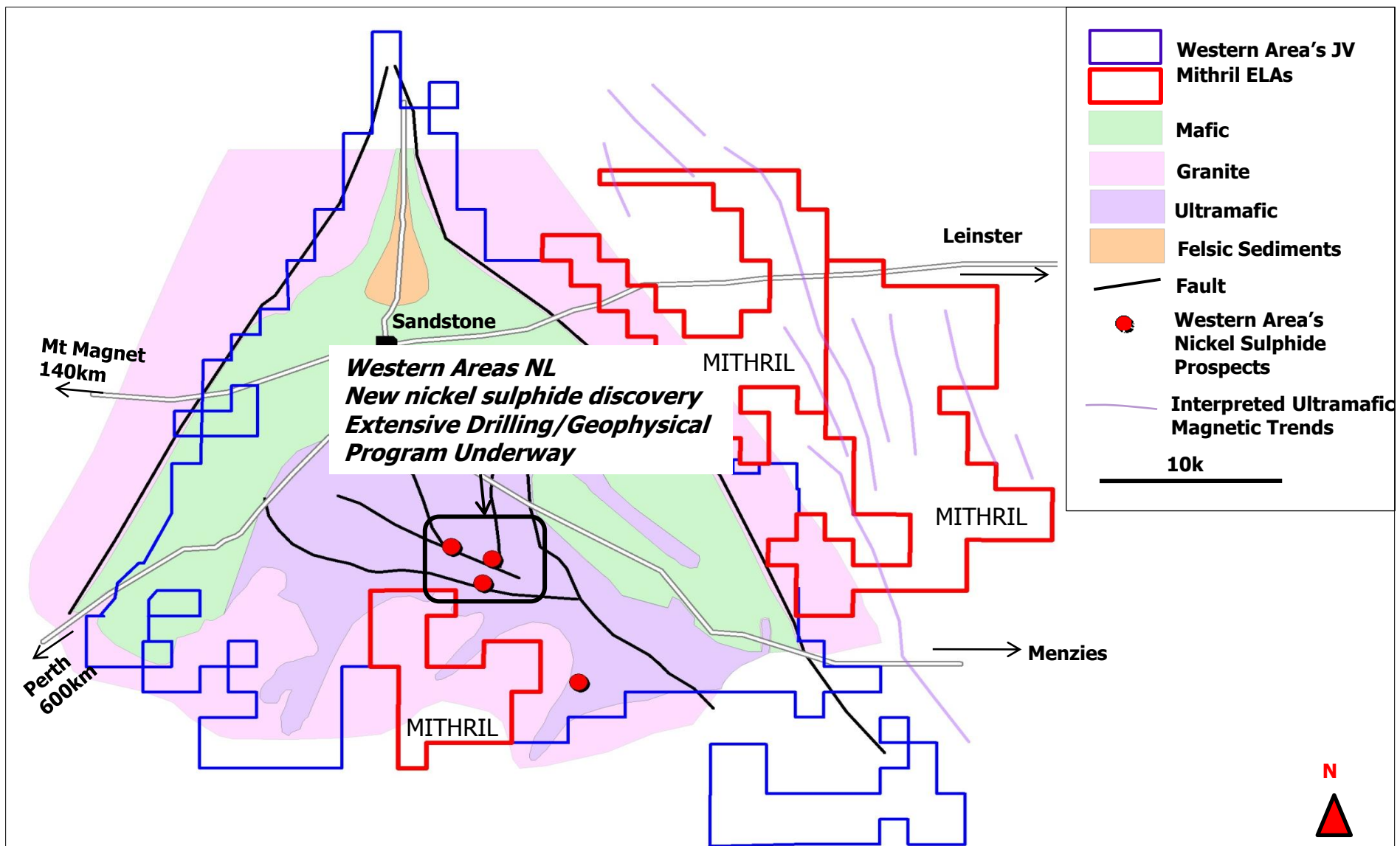
Interpreted northern extension to the Forrestania Greenstone Belt hosting multiple nickel sulphide deposit (Flying Fox and Spotted Quoll)

Historical work focused on gold – very little nickel exploration

Recent drilling by Western Areas 3 km from Mithril ELA intersected significant nickel sulphides, including a narrow (0.2m) high grade interval of 4.2%Ni.

Sandstone Project Area

Western Area's Ni discovery on regional geology



MUSGRAVE

Minerals



Musgrave Minerals Limited

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Goldsearch



INDEPENDENCE GROUP NL



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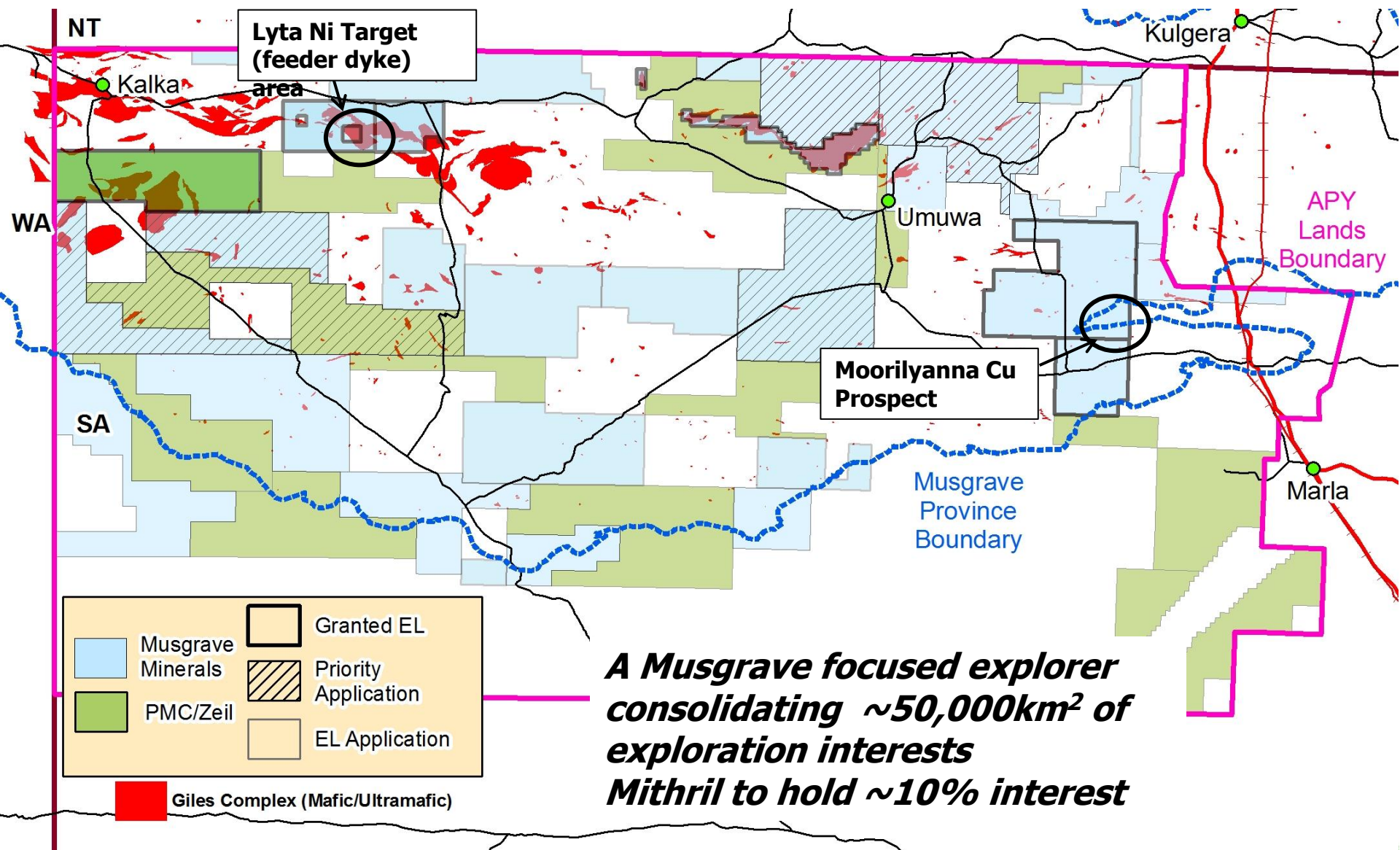
- ❑ ***An initiative by Mithril, Independence and Goldsearch***
- ❑ Barrick (PD) Australia Limited, Integra Mining & Argonaut Resources have also agreed to vend their Musgrave interests to Musgrave Minerals and will be cornerstone investors
- ❑ The six companies have agreed to join forces to accelerate exploration in the highly prospective Musgrave region of South Australia by forming Musgrave Minerals Limited
- ❑ 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
- ❑ 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 prior to April 30, 2011



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Musgrave Minerals Limited

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Moorilyana Cu Prospect

Musgrave Minerals (100%)

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Copper prospect first identified in 1968, no further work since 1971

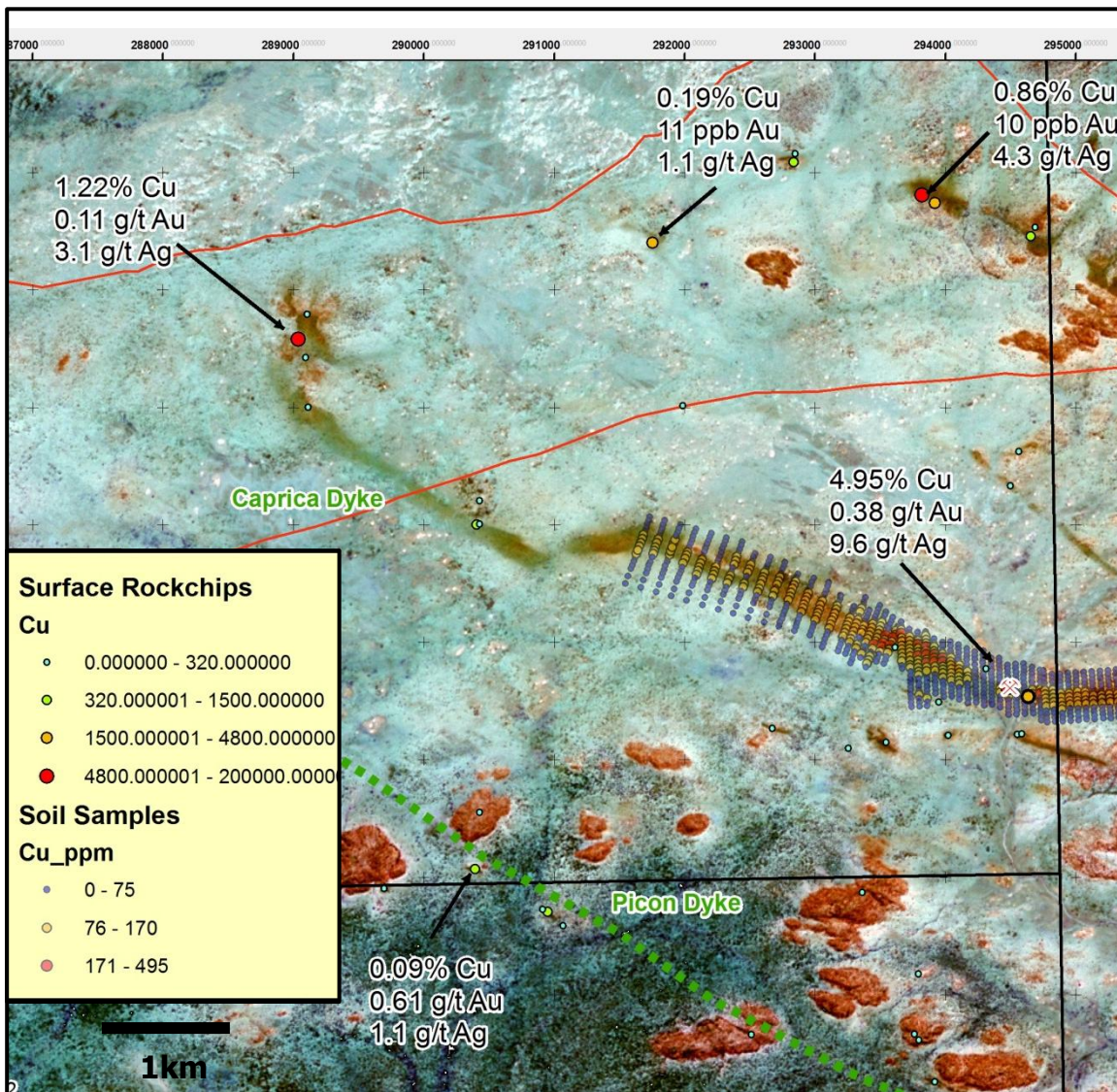
Historic soil geochemistry outlines anomalous area >3km in length

Recent rock chips assayed up to 4.95% Cu, 0.38 g/t Au, 9.6 g/t Ag

New Cu-Au-Ag mineralisation identified over large area

VTEM survey completed – multiple conductors

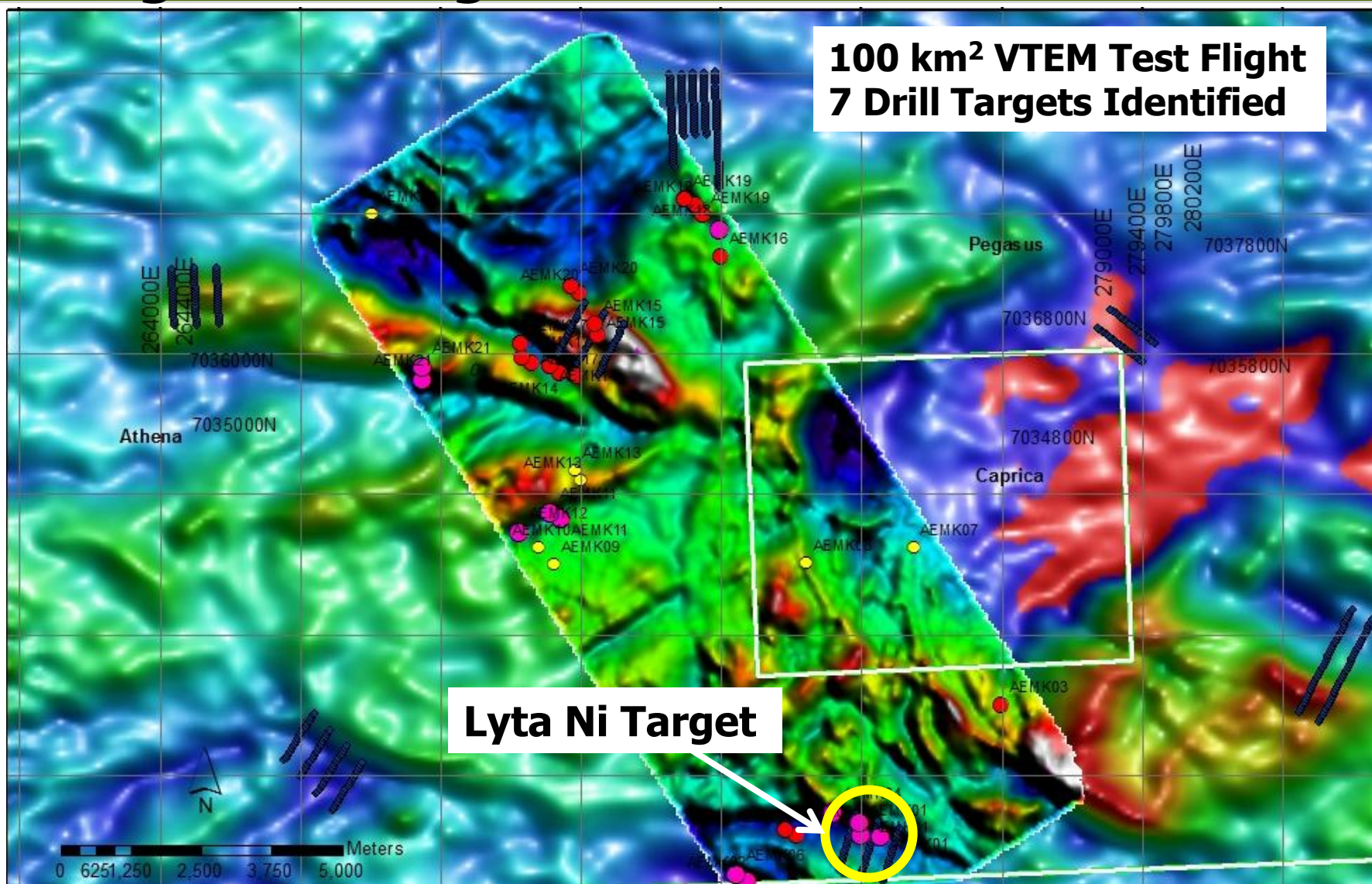
MULTIPLE HIGH PRIORITY DRILL TARGETS



Kanypi VTEM Results on Magnetic Image

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**100 km² VTEM Test Flight
7 Drill Targets Identified**



Mithril Resources Limited

Investment Opportunity

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

STRONG PROJECT PORTFOLIO

Huckitta, NT –*Extensive Drill Program Commencing in March 2011*

- ❑ An emerging new mineral province where Mithril has made a new copper-cobalt discovery and developed a number of drill-ready copper, nickel and gold targets

East Pilbara, WA – *Initial program identifies new mineralisation, Drilling in July 2011*

- ❑ Newly granted tenements under evaluation for nickel, copper, and iron ore

Musgrave Minerals Limited, SA – *planned IPO in April 2011*

- ❑ An initiative by Mithril, Independence and Goldsearch

EXPERIENCED MANAGEMENT

DEDICATED EXPLORERS FOCUSED ON NEAR SURFACE COPPER AND NICKEL TARGETS IN AUSTRALIA

LOW MARKET CAPITALISATION, STRONG SHAREHOLDER BASE

STRENGTHENING BASE METAL PRICES

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.