



NORTON GOLD MINE JOINT VENTURE EXECUTED

ASX ANNOUNCEMENT

24 FEBRUARY 2015

Mantle Mining Corporation Limited (ASX: MNM or the Company) is pleased to announce the execution of a Joint Venture Agreement with Avanti Mining & Contracting Pty Ltd (Avanti) in relation to the company's Norton Gold Mine in Queensland:

HIGHLIGHTS

Avanti is a private company delivering general management services to the mining industry. Mr Lyle Palmer, Avanti's principal, has over 45 years broad industry experience across coal and precious/base metals including production supervision, mine management and provision of site senior executive services. As part of the Norton Gold Mine Joint Venture, Avanti has acquired a 10% stake in the mine and has been engaged as project manager.

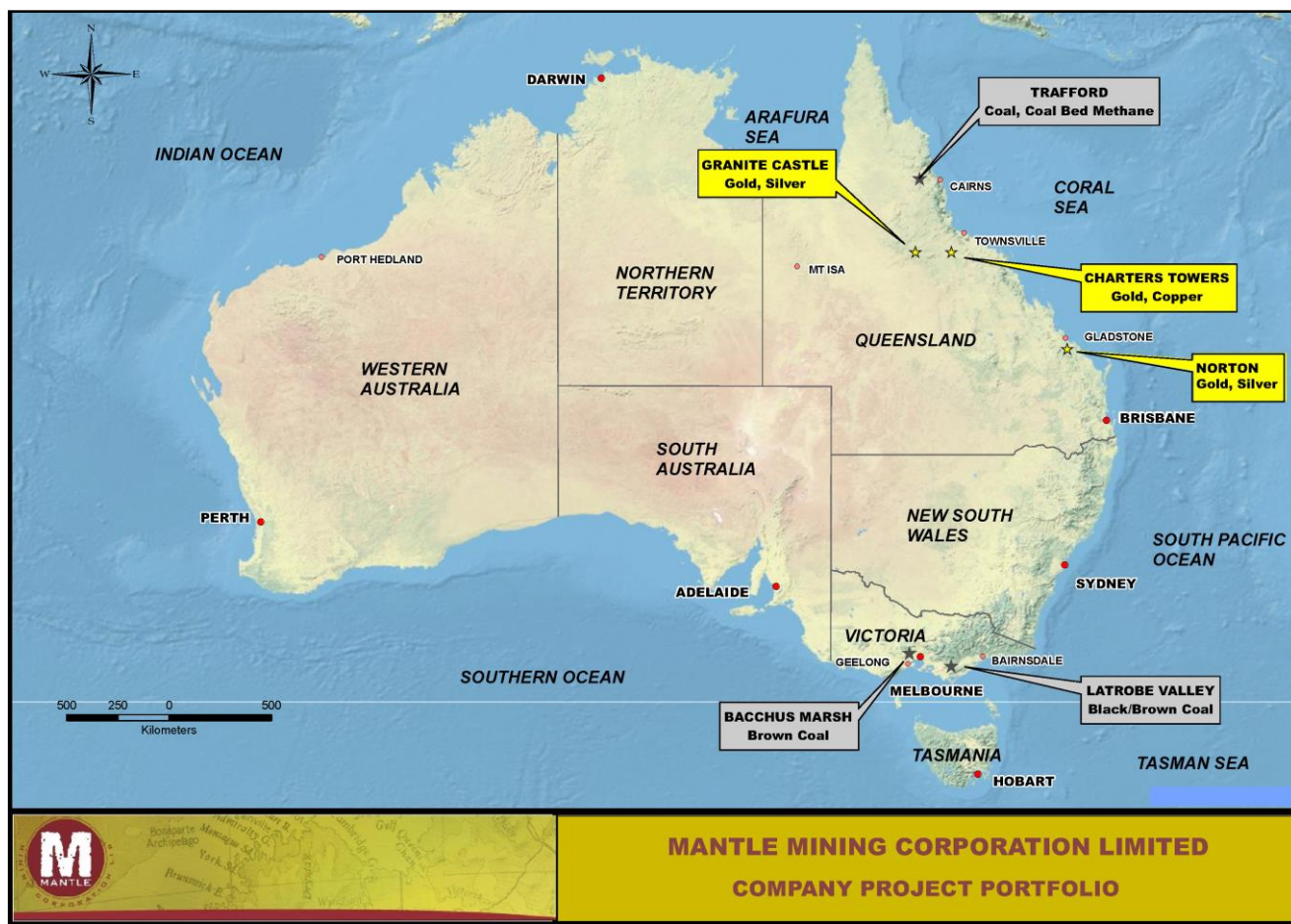
- Sale & Purchase, Joint Venture and Sales & Marketing agreements were all executed on 23 February 2015.
- Consideration for 10% of the Norton Gold Mine was 10% of the acquisition price that Mantle previously paid to Norton Gold Fields when the mine was acquired last year (10% = \$30,000).
- The Joint Venture Agreement provides for Mantle to capitalise 100% of all costs related to recommissioning the Norton Gold Mine. Once the project returns to positive cash flow Avanti will repay its 10% share of capitalised costs from its share of cash flow.
- Avanti has provided contract management services to Mantle for the Norton Gold Mine since acquisition and as such already has an in-depth knowledge of the project.
- Mantle will provide all Sales and Marketing activities on behalf of the Joint Venture.

For further information please contact:

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Stuart Moore who is an employee of Mantle Mining Corporation Ltd. Mr Moore is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Moore consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mantle's Project Portfolio:



Mantle's Gold Mineral Resource Base:

The **Granite Castle Gold Project** area contains a Measured, Indicated & Inferred gold and silver Resource.

Granite Castle Shear Gold and Silver Resource Estimate (@ 0.2 g/t Au low grade & 30 g/t Au high grade cut-offs)					
Class	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	122,614	3.99	15,727	53.3	209,941
Indicated	264,021	3.44	29,198	67.6	574,182
Inferred	460,443	2.32	34,375	50.4	746,680
Total	847,078	2.91	79,301	56.2	1,530,803

Statements in this report relating to the Granite Castle Gold and Silver Resource Estimate are based on a report provided to the Company by Hellman and Schofield Pty Ltd, dated 16th May 2008 and first released to the ASX by Mantle on 28th May 2008. "The information in this report that relates to Mineral Resources is based on information compiled by Dr William Yeo, a full time employee of Hellman and Schofield Pty Ltd. Dr Yeo is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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". Dr Yeo consents to the inclusion of the matters based on his information in the form and context in which it appears in this report."

The **Charters Towers Gold Project** area contains an Inferred gold Resource.

Great Britain Gold Resource Estimate (@ 0.5 g/t Au low grade & 30 g/t Au high grade cut-offs)					
Class	Tonnes	Au (g/t)	Au (oz)		
Inferred	2,128,000	1.8	125,000		
Total	2,128,000	1.8	125,000		

Statements in this report relating to the Great Britain Gold Resource Estimate are based on a report provided to Glengarry Resources Ltd by Resource Evaluations Pty Ltd dated August 2004 and independently confirmed by Ravensgate Minerals Industry Consultants and included in Mantle's 2006 Prospectus as released to the ASX by Mantle on 2nd October 2006. The Resource Evaluations Pty Ltd report was compiled by Mr Mark Drabble, a Member of the Australasian Institute of Mining and Metallurgy and Mr Gerry Fahey, also a Member of the Australasian Institute of Mining and Metallurgy: "This report was completed under the overall supervision and direction of Gerry Fahey and the 3D modelling and Mineral Resource estimation was carried out by Mark Drabble both of whom are Competent Persons as defined by the Australasian Code for the Reporting of Mineral Resources and Ore reserves (JORC Code) 1999 edition and who consent to the inclusion in this report of the matters based on his information in the form and context in which it appears."

Background of the Norton Gold Mine Project:

The Norton Gold Mine is located less than 100km by road south of the port city of Gladstone in Central Queensland.

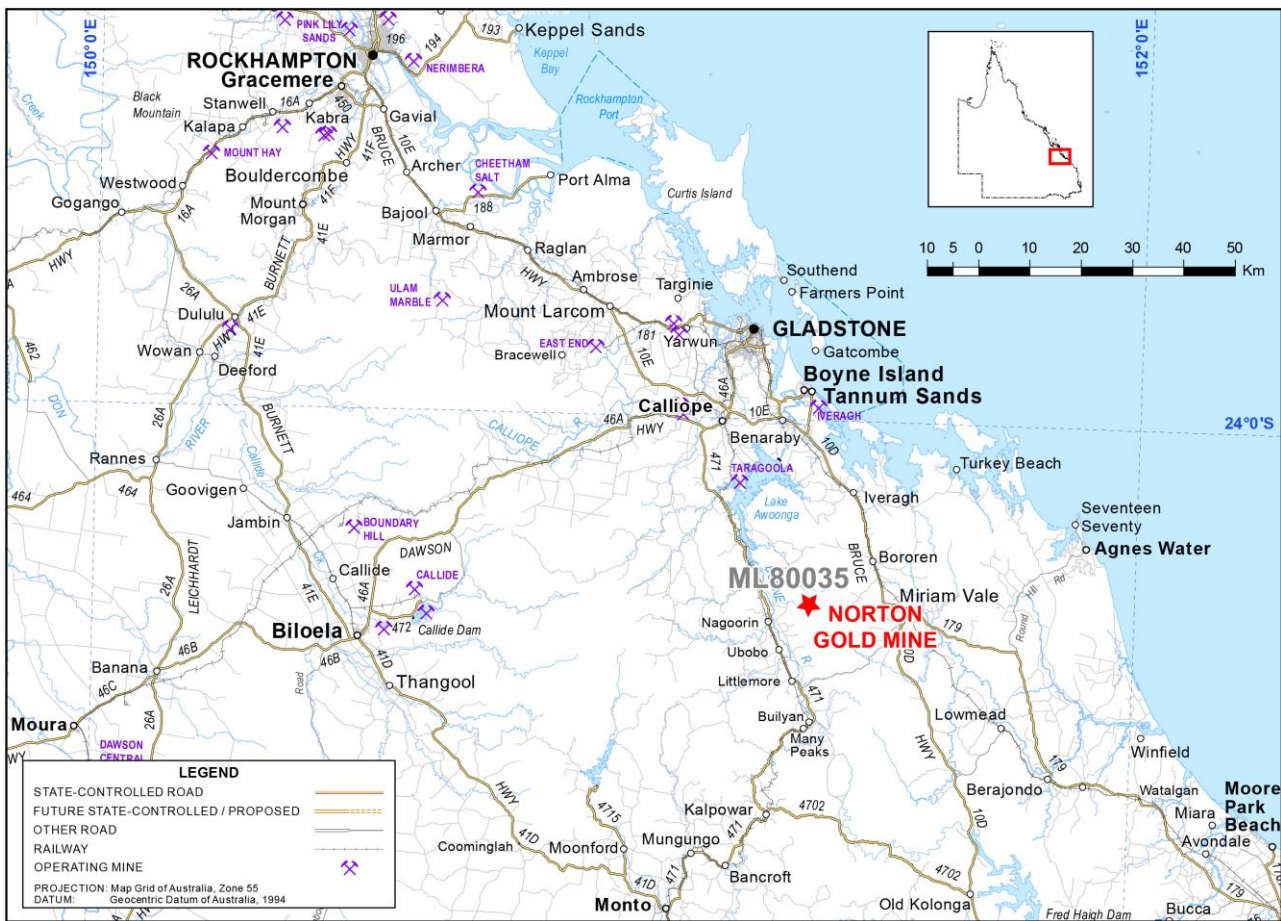


Figure 1: Norton Gold Mine project location.

Mantle acquired the mine in early 2014 and aims to restart operations in 2015 pending sufficient financing. The strategy is to produce a high-grade gold concentrate for direct sales or toll processing. The mine benefits from an existing Plan of Operations based on drill and blast and an excavator loading trucks hauling to the ROM stockpile.



Pictures 1 and 2: Prior operations at Norton Gold Mine charging blast holes and mining with excavator and trucks.

Mining Licence (ML) 80035 contains the existing mine within which 8 main shears make up the currently defined deposit. Three shears have previously been mined or pre-stripped and remain open for future mining, pending final re-approvals, minor site preparation and earthworks. Mantle's geologic database includes all geologic, topographic, drilling and laboratory analysis data and results, existing roads and mining voids and planned future mining zones.



Norton Gold Mine

7309500 N

7309400 N

7309300 N

7309200 N

7309100 N

7309000 N

7308900 N

334700 E

334800 E

334900 E

335000 E

335100 E

Legend

Mining Lease boundary (ML80035)

Drilling

- NQ-85 or PG-86 diamond drill hole
- NRC or PG-87 RC drill hole
- 2005-06 RC drillhole
- Pre-1985 drillhole (No data)

Geology*

- Porphyrific microdiorite, microgabbro and micromonzonite dark colour.
- Porphyrific microgranite and microademellite pink to buff colour, minor biotite.
- Predominantly hornblende-biotite granodiorite with some quartz diorite. Extensively sheared and altered.
- Microgranodiorite, porphyritic fine-grained equivalent of granodiorite above.
- Mineralised shears: quartz-sulphide veins with varying amounts of silver and gold.

Mine workings

- Stockpile
- Road
- Open pit
- Areas of prestrip over veins
- Starter pit on prestrip



0 50 100 m

SCALE
Map coordinates MGA94 Zone 56

*Geology compiled from map by Amoco Minerals Aust. Co., 1985
Mantle Mining, April, 2014

Figure 2: Norton ML 80035 with geology, shears, drill holes and existing mine layout.

At Norton, gold and silver are contained in high-grade, sub vertical shears that occur from the surface. Interrogation of the database has yielded numerous drill hole intercepts greater than 10g/t gold at shallow depths.

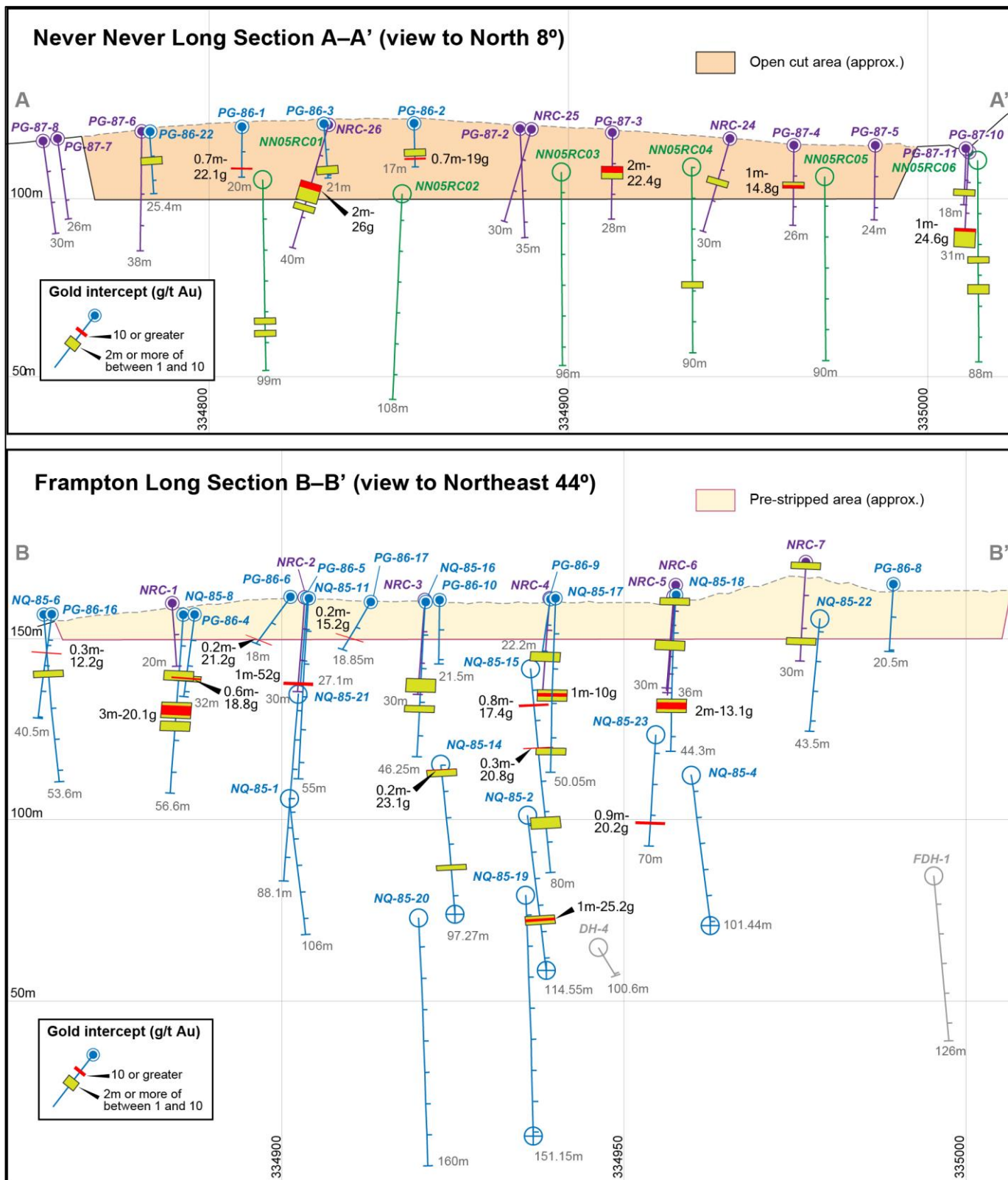


Figure 3: Long sections with drill hole intercepts with material grades and open cut and pre-strip areas.

Approximately 900 tonnes of Frampton shear material remains stockpiled onsite from the prior mining operation. The stockpiles essentially contain two types of material; grade carrying veins and barren wall rock. The grade carrying material is made up predominately of high and medium grade boulders, representing mineralised vein and breccia material from the core of the fault lode.

Low-grade boulders are also present, representing poorly mineralised granitic rock contained within, or peripheral to, the primary mineralised fault zones.



Pictures 3, 4 and 5: Frampton stockpiles, typical grade carrying shear material and typical barren wall rock.

A study of processing options for Norton Gold Mine is nearing completion. The company seeks to define the lowest cost, highest gold recovery method for application at Norton and to that end is currently focussed on two options:

1. A simplified method of crushing followed by feeding the crushed material onto a sorter machine, which separates barren waste from the grade carrying material, or
2. Conventional Hydrometallurgical processing, which consists of crushing and grinding followed by gravity table recovery of high and medium grade carrying material.

Preliminary sorter machine trials were undertaken on Run of Mine (ROM) samples taken from the Frampton stockpiles by Steinert in Germany. Close to 100% of the high grade and in excess of 90% of the medium grade material was successfully separated from the waste rock following a relatively coarse crush to 70mm top size.



Pictures 6 and 7: The shear material sized for sorting and a typical Steinert X-ray Sorting System (XSS) machine.

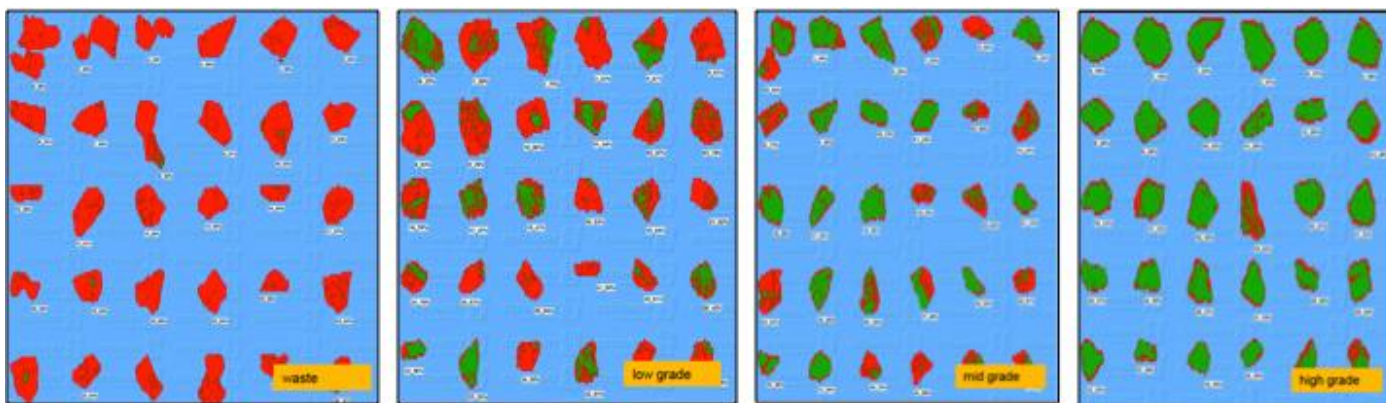


Figure 4: The Sorter separated shear material into products containing either red (waste) or green (grade carrying).

Successful trials were also undertaken using a simple gravimetric concentration table to produce a high-grade gold concentrate from the stockpile samples. Gravity tables are essentially low cost capital equipment capable of producing high-grade concentrates from material with differential density characteristics.



Pictures 8, 9 and 10: Gravity table trial with distinct separation of high and medium grade concentrates and waste.

Based on the successes of the initial sorter machine and gravity table trials, Mantle proceeded to excavate a bulk sample of fresher material from the mine. Approximately 1.2 tonnes of Frampton zone material was extracted, prepared and sent for more detailed process design trials with both methods. 350kg of bulk sample was shipped to Steinert in Germany for detailed Sorter trials and 370kg was provided for detailed gravity table processing trials.



Pictures 11, 12 and 13: Excavation of bulk sample, size reduction and separation into various mineralisation types.

A primary crusher has been acquired and delivered to the mine site. The crusher provides ability to prepare bulk concentrate samples from crushing the existing stockpiles, as well as from fresh bulk samples of shear material, for provision to interested off-take parties' processing plants for bulk processing trials. Discussions are advancing with potential off take parties in QLD, VIC and in China and samples have been provided for leach recovery trials.



Picture 14: Primary crusher being transported to site.



Picture 15: Primary crusher ready for final assembly.