

CORPORATE AND OPERATIONAL UPDATE

Mantle Mining Corporation Limited (ASX: MNM) ('Mantle' or 'the Company') provides the following update and summary of the Company's near term workplan, which forms part of the Company's strategy to develop the Morning Star and Rose of Denmark gold mines in eastern Victoria.

Highlights

- **Reorganisation Complete:**
 - Relocation to centralised Brisbane office with shared corporate support services
 - Significant reduction in monthly expenditure plus a halt on all lower priority and/or non-core projects
 - All future project spend focused on achieving strategic outcomes - geological, mining, metallurgical, financing, all leading to the earliest realization of commercial gold production possible
 - Non-core projects: discussions underway for an orderly realisation of value from the Company's Queensland tenements, including potential sale or JV
 - Coal: Bacchus Marsh and La Trobe projects relinquished as planned with no further cost or obligation
- **Operational focus on the development of the high-grade Morning Star and Rose of Denmark gold mines:**
 - New geological model being developed by Mantle's new management team headed by Dr Rick Valenta, including a structural reinterpretation of the mines to assist planning for an expedited return to production
 - In excess of 1,150 previously unreported samples and drill results provide an important supplement to existing data to cost effectively undertake this analysis
 - A small experienced team of structural consultant geologists is now on site assisting Mantle in this exercise
 - Results to date from compilation of previously unreported and uninterpreted data reinforces the existence of high gold grade mineralisation in relatively extensive and well-mineralised vein structures, close to existing accesses, but yet to be mined at Morning Star and Rose of Denmark
 - Preliminary discussions underway for financing of the company and potential mine development at one or more of these sites
- **Near term priority work program is focused on the most accessible and highest grade gold zones and includes:**

Stage 1: next 2 months

 - Stacpoole, Kenny's, and Burns reefs (where samples up to 1,341g/t gold have recently been reported): analysis underway of patterns of high grade gold mineralisation in relation to existing adit and shaft development, combined with further underground sampling and planning for a targeted drill program to further

define ore body geometry and grade distribution in each location. This is seen as key prior to committing to mine development,

- **Rose of Denmark:** is also showing significance in the re-interpretation of the geological data. Discussions are currently under way with the 51% JV partner for early development, including formulation of a proposal for a targeted drill program and further underground sampling and mapping

Stage 2: next 3 to 6 months following Stage 1

- **Assess potential for updated definition and de-risking of potential mining blocks,**
- **Underground sampling, surface and underground drilling, review for optimisation of mill, trial mining**

“Mantle is now well underway with a comprehensive program of works designed to expedite the most efficient reopening of the Morning Star and Rose of Denmark gold mines, taking full advantage of the data and knowledge accumulated by previous operators and of the experience of our team,” said Dr Rick Valenta, Executive Director of Mantle Mining.

About Mantle Mining:

Mantle is focused on the return to production of the Morning Star mine - **an advanced high-grade gold exploration play, with significant infrastructure, tenement footprint and prospectivity, well positioned for near-term trial mining**

For Further Information:

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Competent Persons Statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Richard Valenta, Executive Director of Mantle Mining Corporation Ltd. Dr Valenta is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience 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”. Dr Valenta consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.