
ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS AND CORPORATE PRESENTATION

Ladies and Gentlemen,

The close of the 2016 financial year saw Mantle Mining reach a pivotal point in its development. The Company had largely completed its transition from coal to gold emphasis, and a substantial program of board renewal had seen the stepping down of the Company's long term Chairman and one Non-Executive Director.

Subsequent to year end the Board embarked on a review of key people, functions, tasks and processes to improve efficiency and generate cost savings from non-essential projects and functions. This included a winding back of commitments to non-core projects and the consolidation of back office administration functions in Brisbane. This review was consistent with the Board's philosophy of prioritising the deployment of shareholders' funds to the development of its key projects. The aim of this review was to ensure that Mantle was well set up to create value as a gold-focused junior Company, with the optimum strategic focus as well as a Board and Management team with the capability and track record to be successful.

A number of changes have taken place as a result of this review:

- the Morning Star mine and associated large tenement holding was identified as having the greatest potential to build long term value for MNM shareholders, and therefore the decision was made to focus efforts on advancement of this opportunity;
- whilst Norton in North Queensland is in many ways an attractive project, it was not seen as a project of sufficient scale to justify the level of effort and resources being devoted to it by the company, and therefore the decision was taken to complete the technical studies and permitting under way at Norton, and then to reassess the best means of deriving value from the project;
- Mantle's legacy coal projects have been dropped or returned to JV partners;
- The review identified significant potential savings by a significant reduction in head office managerial roles, as well as by closure of the Townsville exploration base. These reductions were made possible by increasing the company's focus on a smaller number of key projects, and by identifying areas where certain functions could be outsourced. As a result of this, the company was also able to move to smaller premises where back office functions could be shared with another resource Company;

- Mantle's long-term Managing Director, Mr Ian Kraemer, elected to step down from the Board. The Company thanks Mr Kraemer for his valued contribution and support over a long period.

The end result of these changes is a Company with a streamlined cost structure and a strong emphasis on advancement of a high quality gold opportunity with existing resources, a fully-permitted plant, and very substantial exploration upside.

Since the end of the Financial Year, Mantle has also made some key executive and board appointments.

In July, we appointed experienced gold mining executive, Dr Richard Valenta, as Executive Director of the Company. We welcome the appointment of Rick and the wealth of gold project development experience that he brings to the Board. We look forward to his positive contribution as the Company moves forward with its plans to restart production at its Morningstar gold project.

The Company also appointed experienced underground gold miner and senior executive, Mr Matthew Gill, as Non-Executive Director and consultant to the Board. We welcome the appointment of Matt and the wealth of experience that he brings to the Board in terms of his underground narrow vein gold mining experience. We look forward to his positive contribution as the Company moves forward with its plans to focus on its Morning Star gold mine.

These two appointments now complete the Board's renewal process and provides the right combination of skillsets, including significant gold industry expertise, to lead the Company in its next stage of development. We now have the team in place with a solid track record of development, operational mining experience and value delivery to shareholders.

I would like to thank the former directors of Mantle for their efforts over the 2016 financial year and for their long service to the Company. I would also like to thank all the employees, contractors and consultants of Mantle Mining for their hard work over the course of the year.

The gold market has recently had periods of both strength and weakness, but we are confident that it will remain strong overall and allow the company to deliver value to its shareholders. With its team and projects, Mantle Mining is well placed to be successful, and I look forward to keeping you updated with plans and progress as the year unfolds.



Mr Robert Barraket
Non-Executive Chairman

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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Mantle Mining Corporation Limited
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MANTLE MINING CORPORATION LTD



ANNUAL GENERAL MEETING

28 November 2016



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- **Morning Star JORC Compliance Statement:** For information on the existing resource, please refer to the report entitled “910,000 Ounces Gold JORC Resource” created on 30 July 2008, which is available to view at www.asx.com.au under ASX code MCO. The information in this report is extracted from the report entitled “910,000 Ounces Gold JORC Resource” created on 30 July 2008 and is available to view at www.asx.com.au under ASX code MCO. The Mineral Resource estimate is not Mantle’s estimate and Mantle has not done sufficient work to report the estimate in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mantle is not aware of anything to suggest that the assumptions underpinning the estimate have materially changed and will commence work to validate the Mineral Resource and disclose it in accordance with the 2012 edition of the JORC Code. Investors should treat the estimate with caution until validated
- **Norton JORC Compliance Statement:** Information in this report is extracted from the report entitled “Norton Gold Mine Resource Estimate” created on 15 May 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.
- **Granite Castle JORC Compliance Statement:** Information in this report is extracted from the report entitled “Improved Confidence Levels for Granite Castle Resource” created on 28 May 2008. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.
- **Charters Towers JORC Compliance Statement:** Information in this report is extracted from the report entitled “Disclosure Document” created on 2 October 2006”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.
- **Competent Person Statement:** The information in this report that relates to Exploration Results 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.



Mantle at a glance – as of now

- Key project in the Morning Star district of eastern Victoria
 - *Morningstar is an advanced high-grade gold exploration play, with significant mining infrastructure, tenement footprint and prospectivity, well positioned for near-term trial mining*
 - *Holder of virtually all the ground in a district with 6m oz of historical high grade gold production, and little exploration in the last 25 years*
 - *Fully-permitted mine and plant (the only permitted plant in the region), with minor works required to achieve mining and plant operation*
 - *Morning Star mine - historical production of 830k oz at 26.5g/t, and existing unexploited high grade zones*
- New board and management team with the skill set to deliver on this potential
 - *Skills and experience to transition effectively back into mining and processing of the highest potential gold-bearing reefs*
 - *Proven experience in profitable high-grade narrow vein exploration, development and mining*
- Other projects with potential to create further value
 - *A pipeline of near-surface high grade gold JORC resources in Queensland from near-production to advanced exploration*



Current focus

- Mantle is now 100% focused on gold, for the first time since 2006
 - *Single commodity focus is simple and understandable*
- Board and management with strong gold background and track record
 - *Team brings solid capability to the priority commodity*
- Focused on Morning Star as our highest priority project
 - *Minimise diversion of precious resources*
 - *Norton – bringing metallurgical work to conclusion, pushing for Environmental Authority*
 - *Maintaining other projects as required*



Corporate Snapshot



Bob Barraket

Non-Executive Chairman

50 years senior legal experience with mining and mineral exploration companies around the world.



Rick Valenta

Executive Director

Over 30 years executive experience in exploration and development, mergers and acquisitions, mine and corporate management.

Capital Structure (as at 28/11/16)

ASX Codes:	MNM MNMOC
Shares on Issue	1118M
Options on Issue	MMOC 100M U/L 125M
Market Cap	A\$10.3M (0.9 c)



Matthew Gill

Non-Executive Director

Mining engineer - key leadership roles in the successful construction, commissioning and operation of 3 important underground gold mines



Ian King

Non-Executive Director

Director of corporate advisory, BBB Capital with more than 25 years experience in investment banking.

Mantle Mining Share price (as at 28/11/16)



Top Shareholders (as at 29/7/16)

Top 40	64%
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MORNING STAR GOLD MINE





Victoria Operations – Morning Star



Ron Cunneen

General Manager Morning Star Gold

A seasoned mining professional with in excess of 35 years senior exploration and mine operations experience. Ron has operated across Australia, Papua New Guinea, Spain & Eastern Europe:

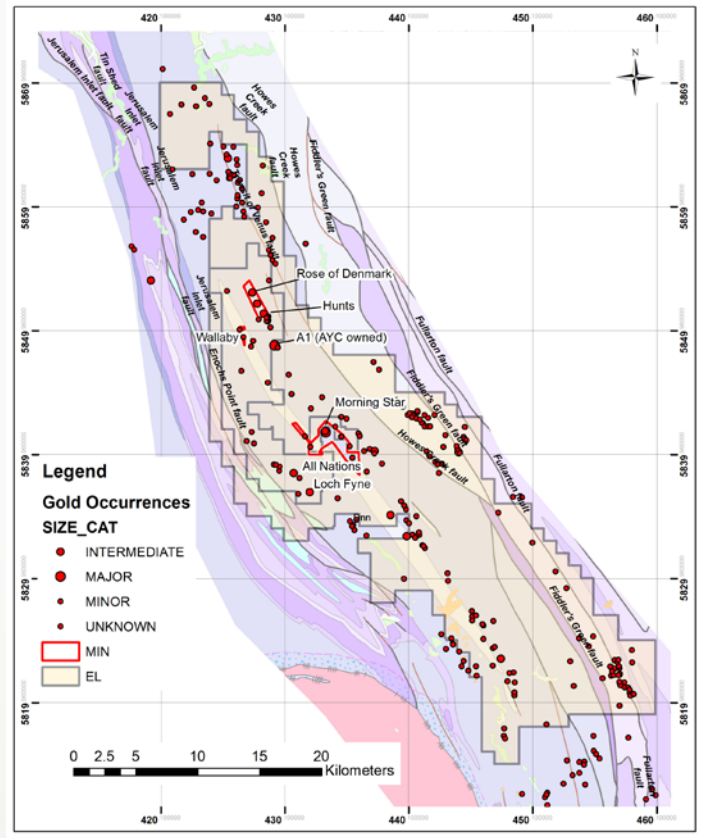
- 12 yrs Gympie Gold incl. SSE when production reached 50,000 oz/yr.
- Similar geology & mining methods to those featuring at Morning Star.





Victoria Operations – Morning Star

- Approximately 200km or three hours from Melbourne





MCO – The Deal

The Assets:

- 95% interest in the Ordinary Shares of MCO (previous owner)
- 910,000 oz Gold Mineral Resource (MCO 2008 – see appendix)
- Morning Star Mine Shaft refurbished to 300m, accessible to 9 level
- 80 KTPA Processing Plant (Expandable)
- Paste Fill Plant
- Administration Office and 9 person Accommodation Facility, Buildings and Fitout
- 105 Square Km of tenements with five targets already established (now expanded to 650 sq km)
- **A\$ 30 M** accumulated tax losses potentially available to offset future earnings

Value ~A\$ 2.0M

Value ~ A\$ 5.6M

Value ~ A\$ 2.1M

Value ~ A\$ 1.9M

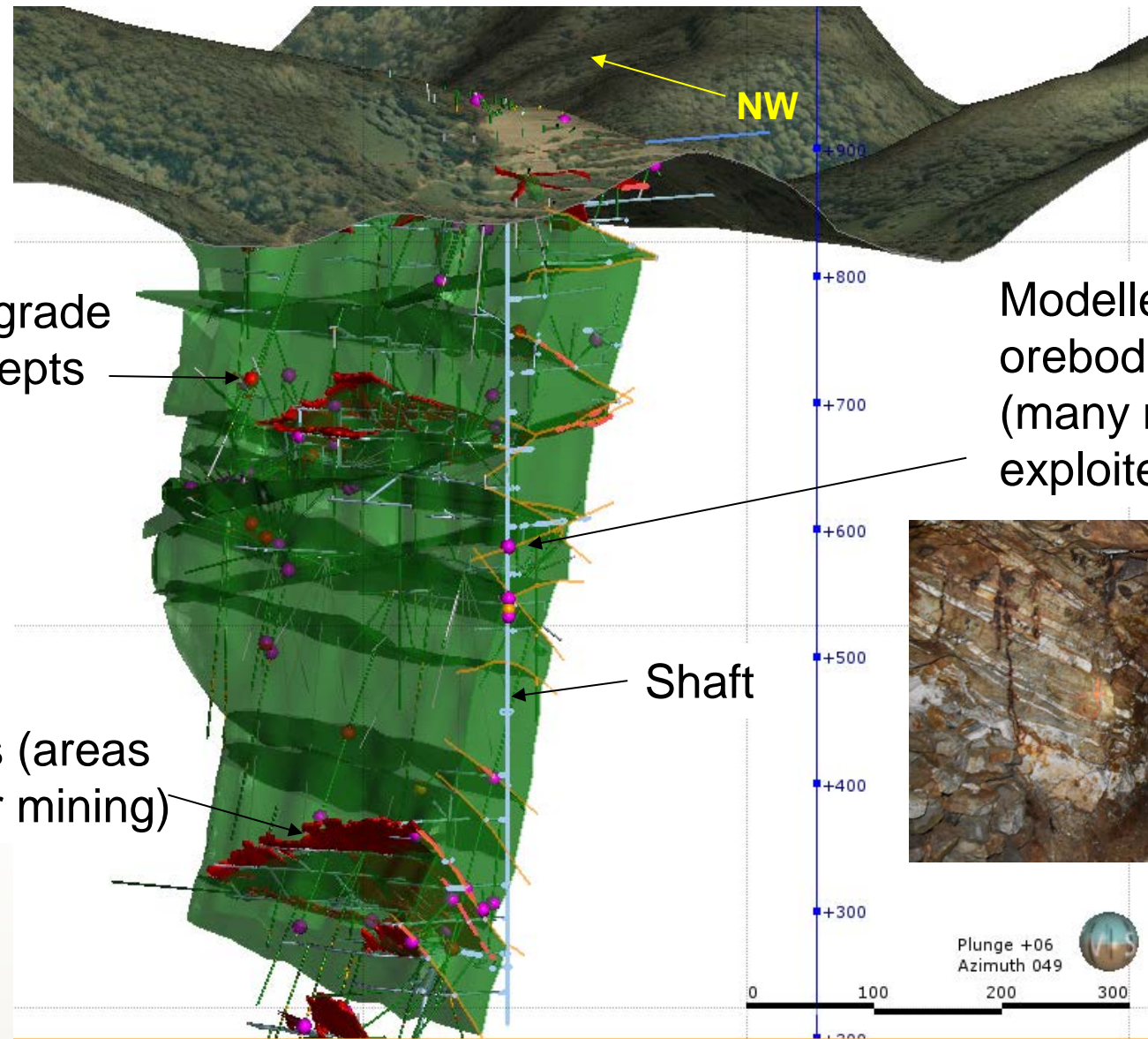
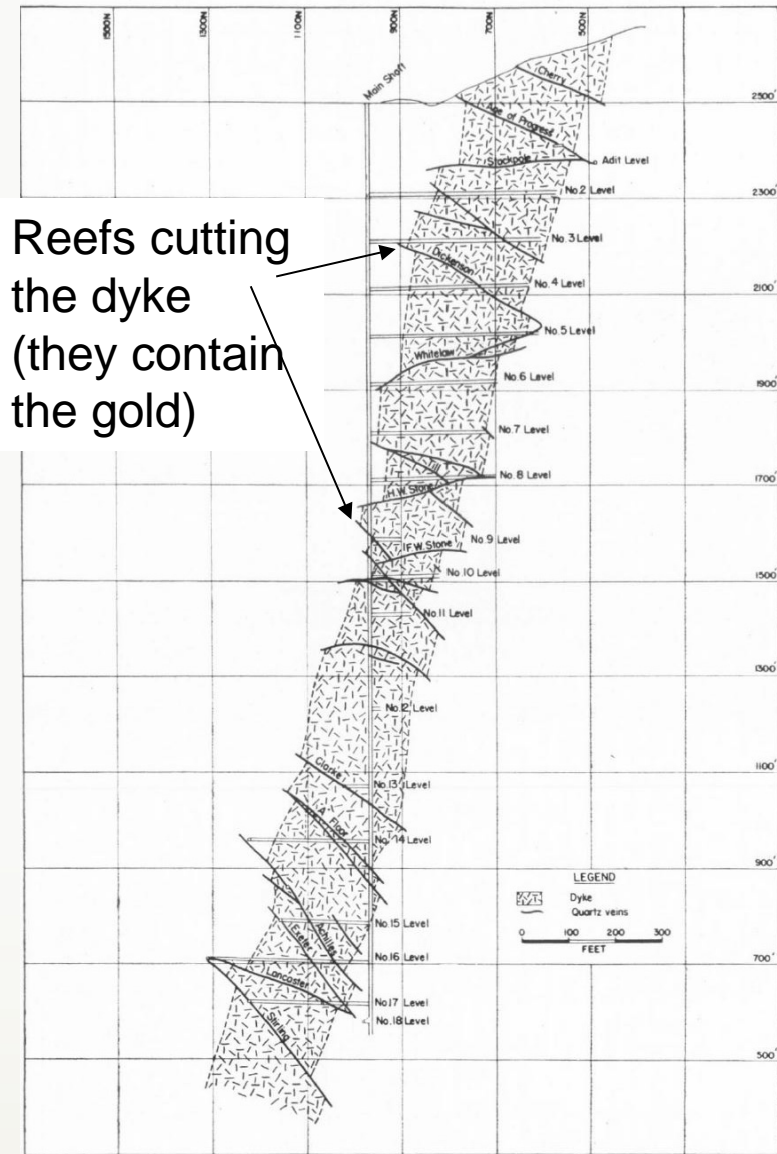
Value ~ A\$ 11.6M*

* "WDV MCO Asset Reg"

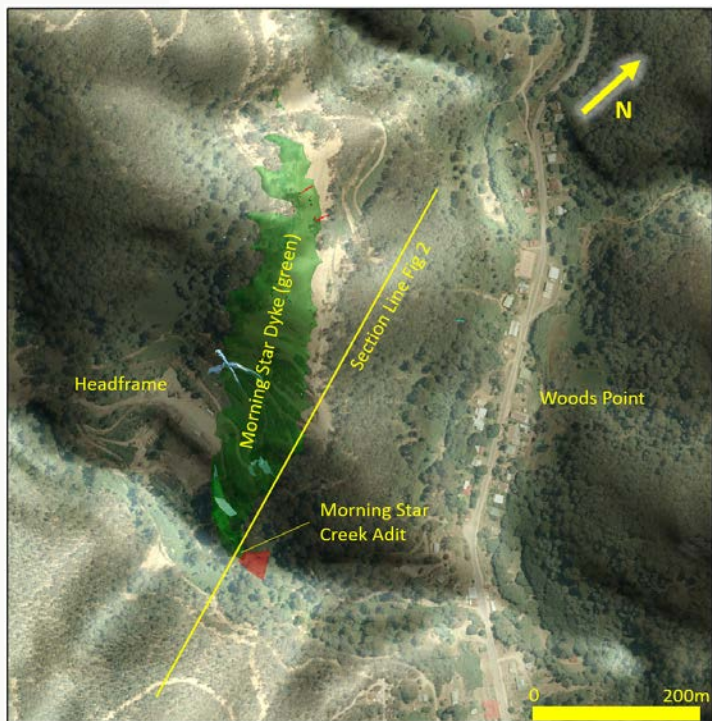




Morning Star development potential



Morning Star near term opportunities

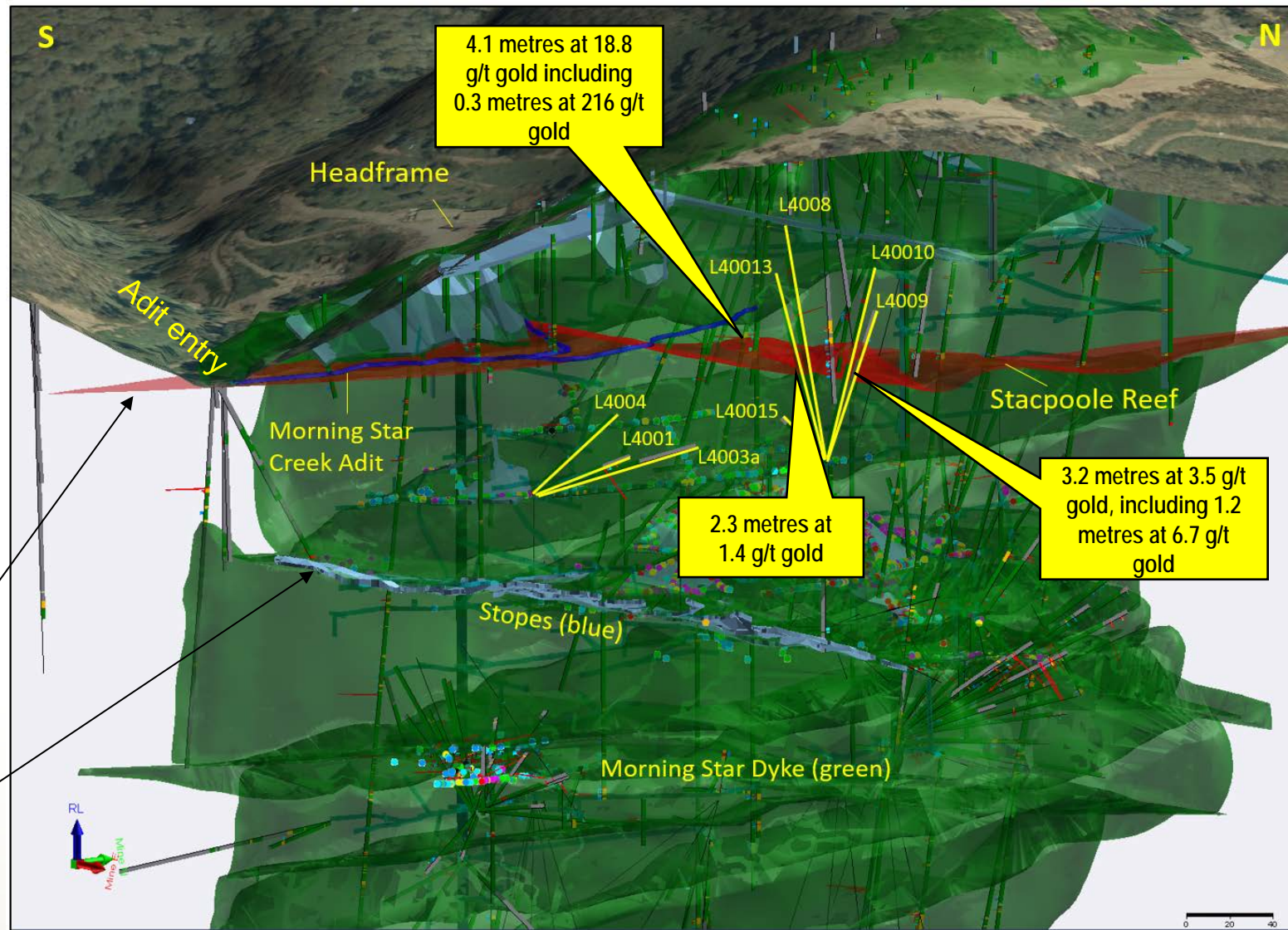


Stacpoole reef

Production – none
 Face samples – none recorded (only one exposure)
 Drilled grade – similar to Whitelaw's

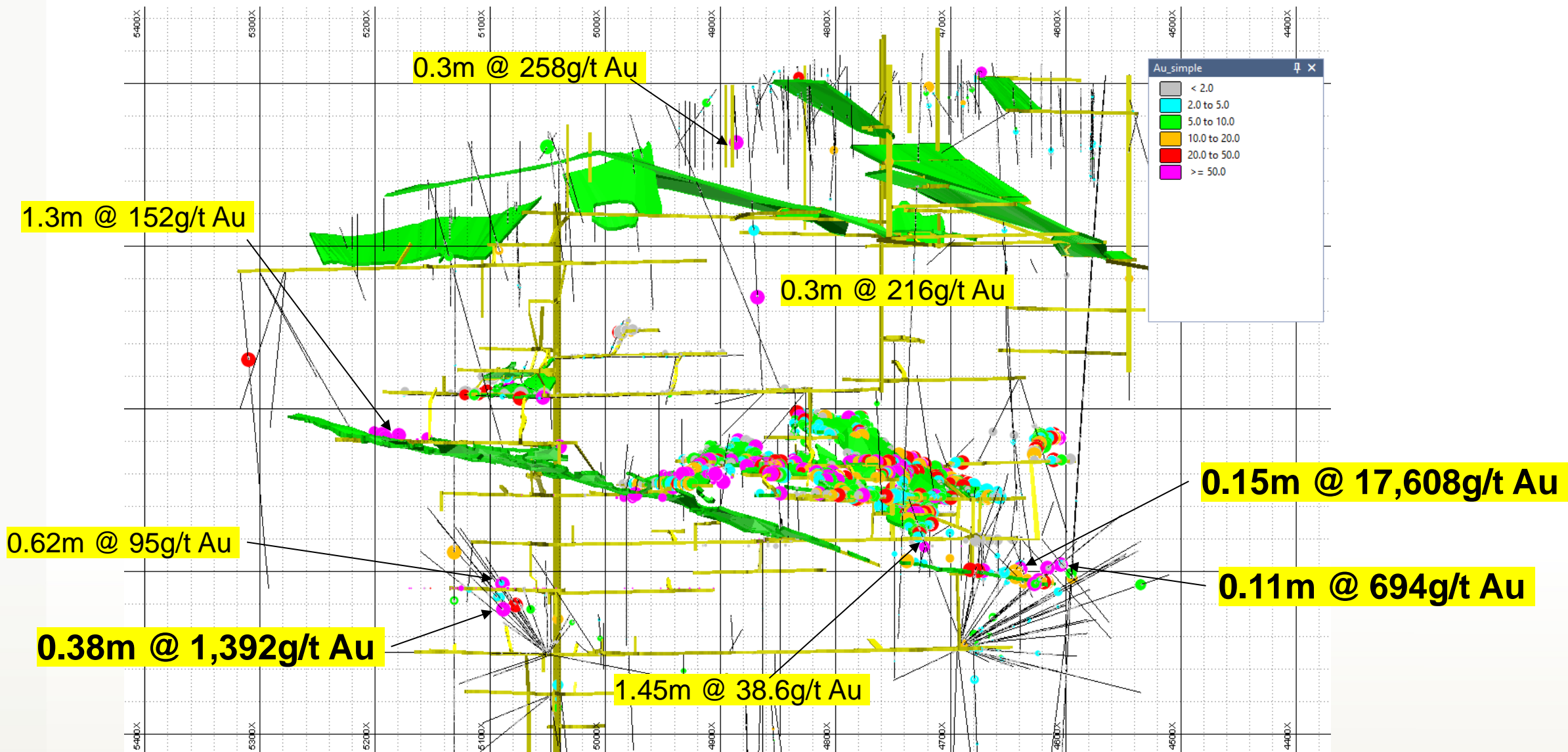
Whitelaw's reef

Production – approx. 100k oz at 22 to 67g/t
 Face samples – 42.5g/t in 35 samples
 Drilled grade – 1.97g/t avg in 96 samples

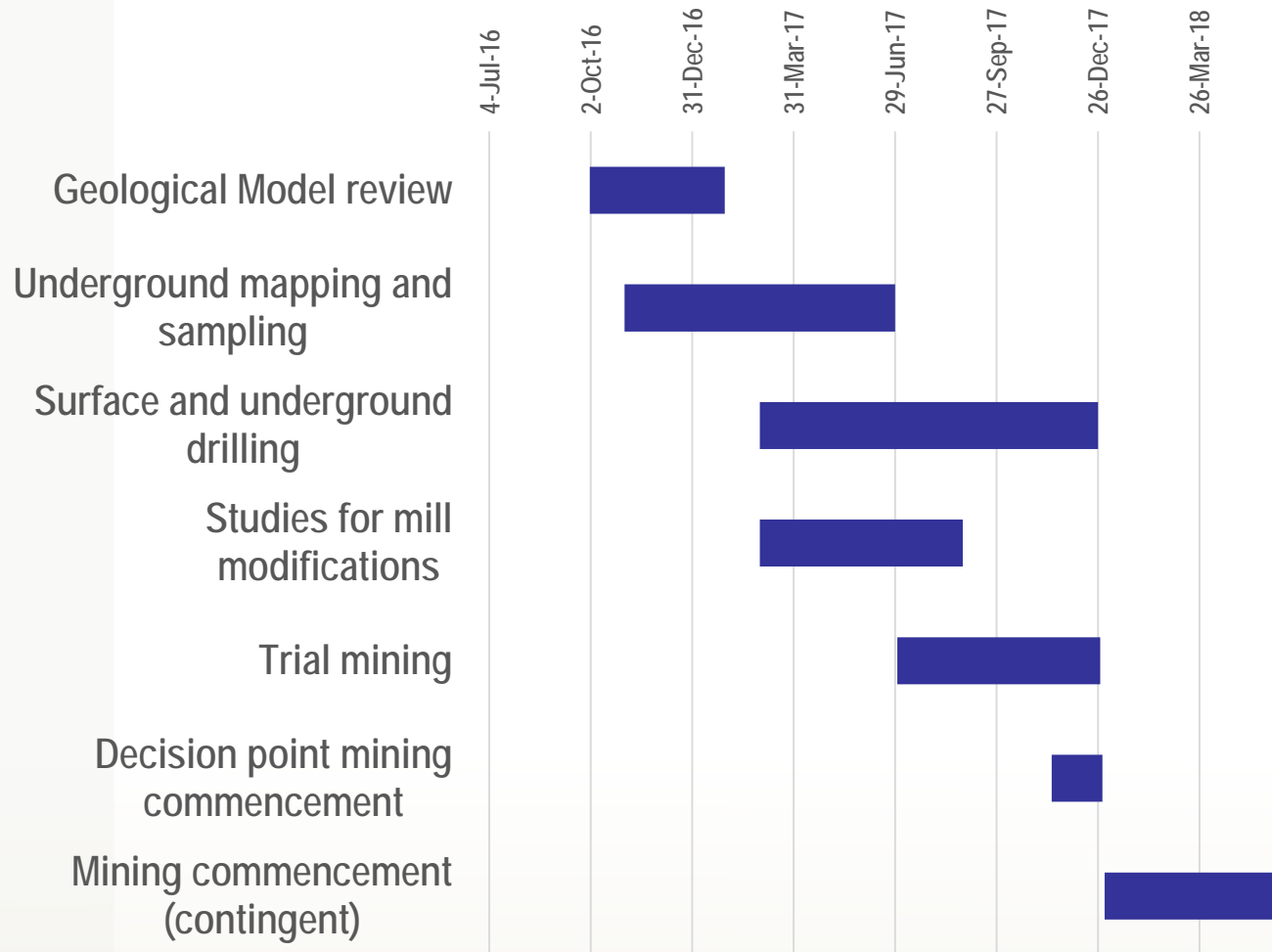




Drill and Sampling results outside stopes



Morning Star – Work Program (Phase 1)



Stacpoole veins exposed in the Morning Star adit



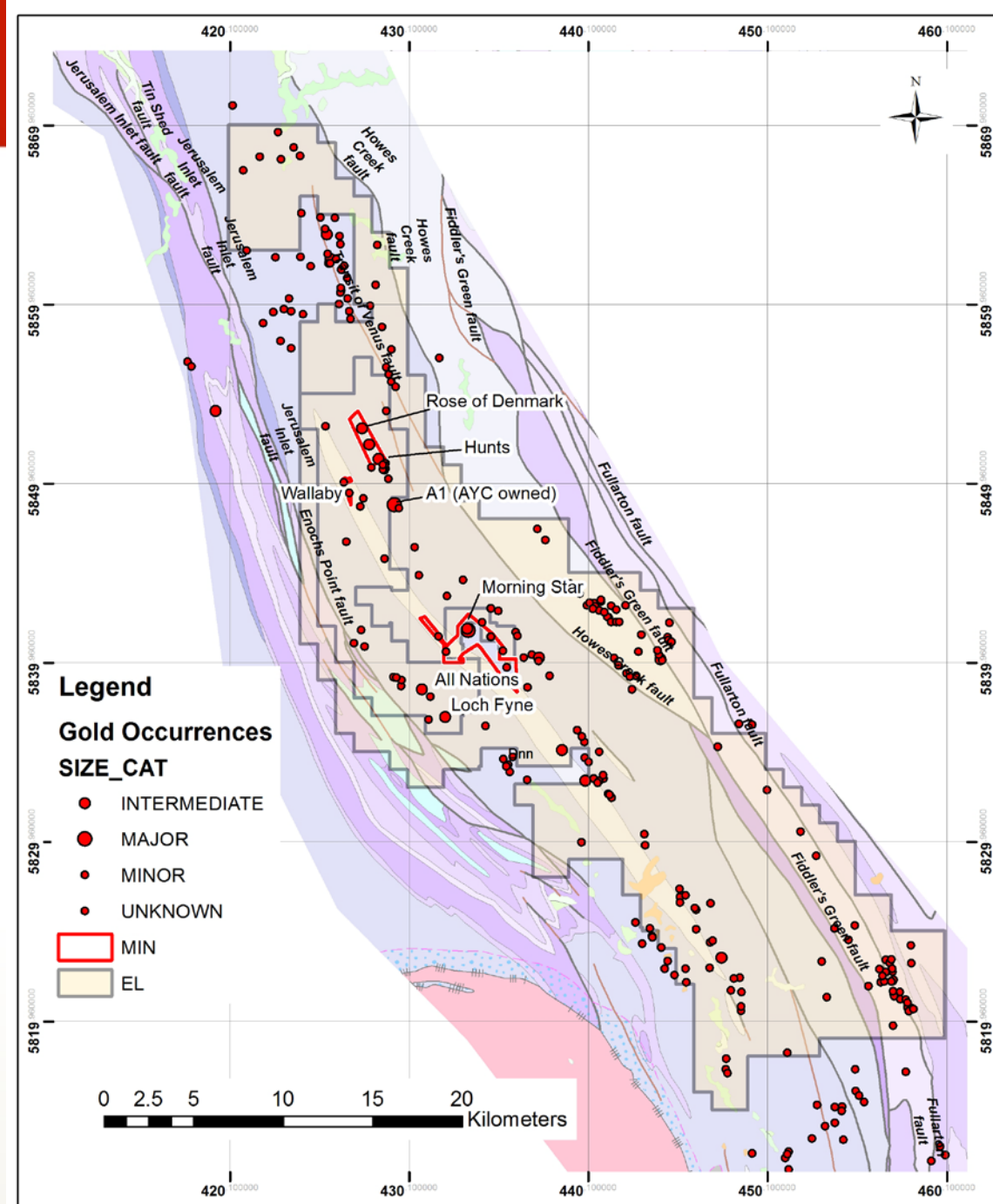
What will we do differently?

- MCO was in the process of addressing most issues – we are learning from their experience
- Careful and systematic approach to definition of mining blocks
 - *Drilling to establish vein position and thickness*
 - *Underground sampling to confirm grade*
 - *MCO took nearly 1200 underground samples in 2012 on the basis of this approach, but they ran out of time*
 - *Mantle is using this dataset now, and working with former MCO staff to ensure knowledge transfer*
- Ensure that the mill can treat the ore effectively
 - *Optimise approach to deal with hard diorite*
 - *MCO was addressing this problem, but they ran out of time*
 - *Mantle will build on their progress and bring its own capabilities to bear on this problem*

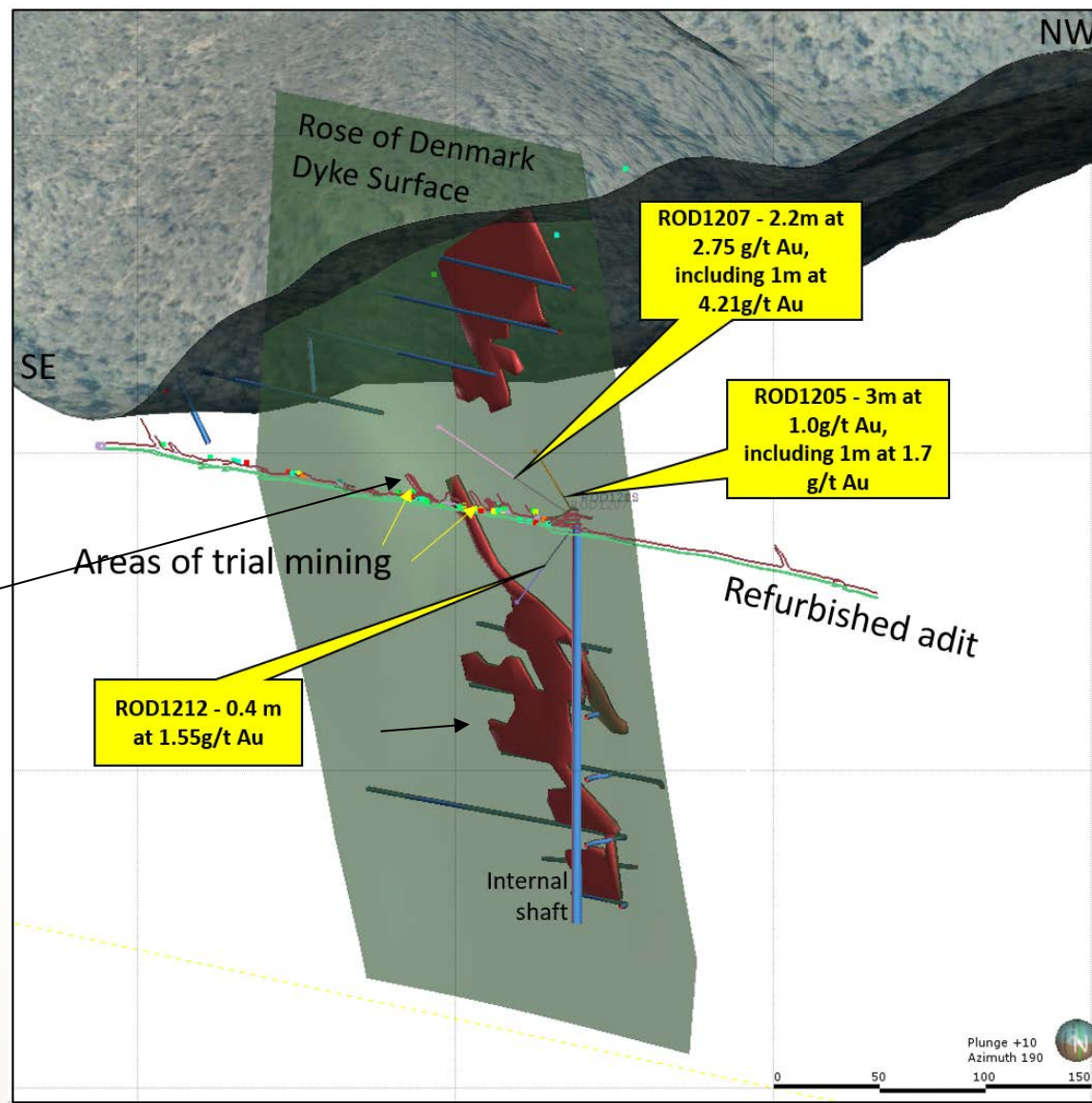
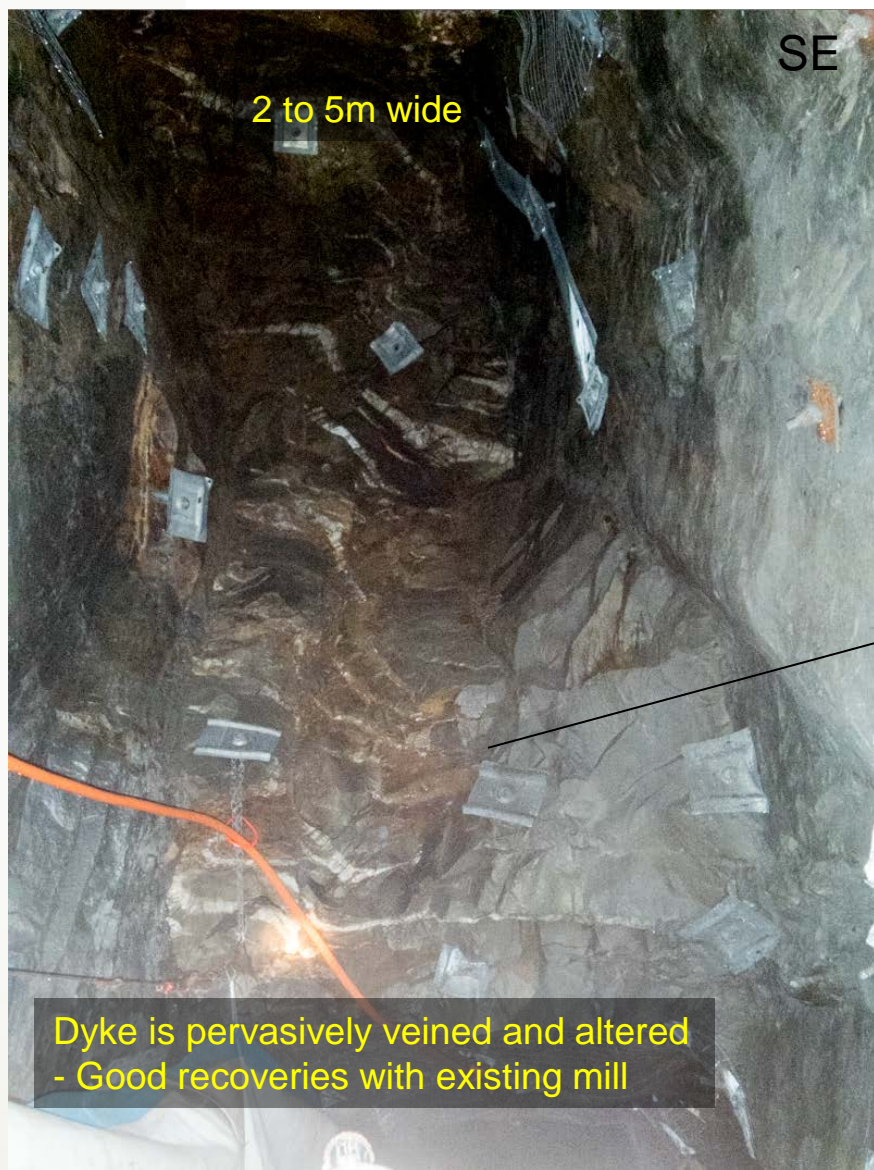
Regional Review to Deliver Exploration Programme

- *Rose of Denmark*
- *Loch Fyne*
- *Wallaby*
- *Alhambra*
- *Hunts*

Becoming a Significant Regional Player



Rose of Denmark – accessible now, favourable mining geometry



NW

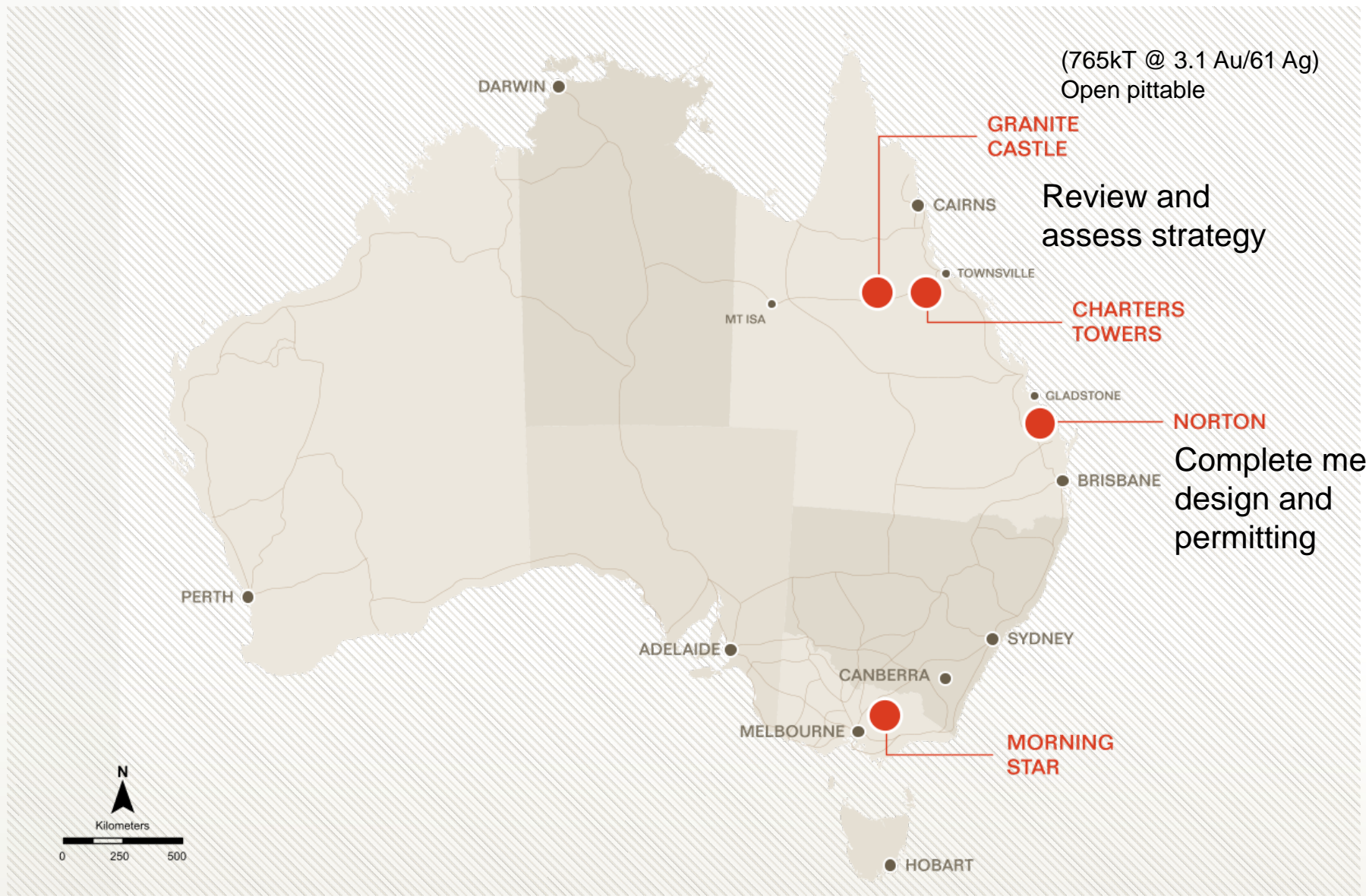


OTHER GOLD PROJECTS





Mantle's Gold Projects



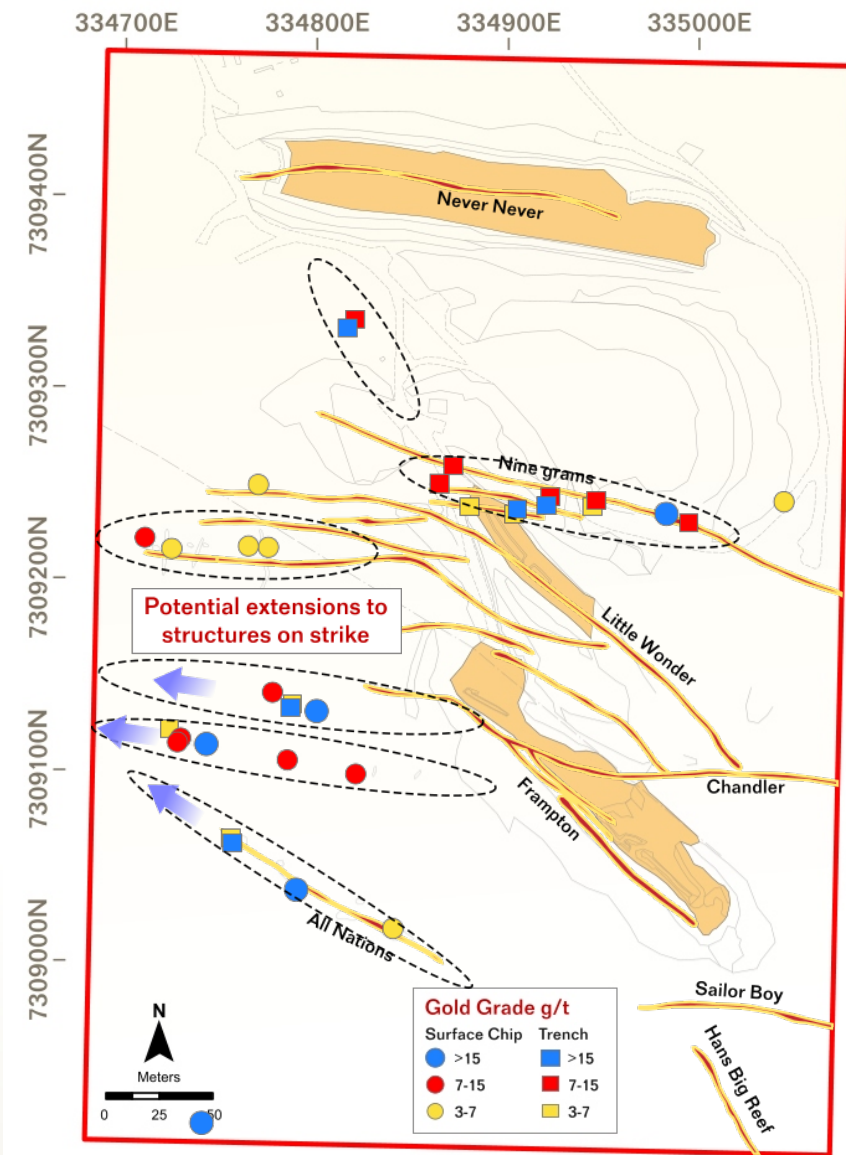
Gold Projects

Norton	90%
Morning Star	95%
Granite Castle	100%
Charters Towers	100%



Norton Gold Mine

- 38,800 oz Au at 4.9g/t Au open pitable
- Strong upside for resource expansion
- Extensive positive metallurgy and full permits expected by end 2016





Why did company slow down on Norton?

- Norton is high grade, but small
 - *Traditional Scoping – PFS – DFS path would place a large cost burden on the project*
- Work to determine optimal processing path is still reaching its conclusion
 - *As stated in Sept Quarterly, mid 2017 was identified as earliest possible start, assuming identification of an economically viable processing path*
- Project still has strong potential
 - *Resource upside*
 - *Attractive grade*
 - *Full permits pending*
- Next steps
 - *Receipt of final metallurgical report*
 - *Environmental approval*
 - *Consider alternatives at that point*



Mantle Investment Case

- Morningstar is an advanced high-grade gold exploration play, with significant mining infrastructure, tenement footprint and prospectivity, well positioned for near-term trial mining
 - *High-grade, proven past producer (830k Oz at 26.5 g/t gold)*
 - *Abundant evidence of significant high grade mineralisation close to existing development*
 - *Fully permitted with an as-new processing plant*
 - *Large regional tenement package with exploration upside and near-term mining potential*
- New board and management team with strong track record of successful exploration, development and mining
- Strong newsflow
 - *Drill and sampling results from Morning Star and district*
 - *Review and development milestones*
 - *Permits and progress in Queensland gold assets*



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Table 1: Morning Star Gold Mine Mineral Resource

For information on the existing resource, please refer to the report entitled “910,000 Ounces Gold JORC Resource” created on 30 July 2008, which is available to view at www.asx.com.au under ASX code MCO.

"The information in this report is extracted from the report entitled "910,000 Ounces Gold JORC Resource" created on 30 July 2008 and is available to view at www.asx.com.au under ASX code MCO. The Mineral Resource estimate is not Mantle's estimate and Mantle has not done sufficient work to report the estimate in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mantle is not aware of anything to suggest that the assumptions underpinning the estimate have materially changed and will commence work to validate the Mineral Resource and disclose it in accordance with the 2012 edition of the JORC Code. Investors should treat the estimate with caution until validated."

Table 2: Norton Mineral Resource, above 2 g/t Au cut-off.

Class	Tonnes	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (oz)
Indicated	107,000	6.2	21,100	15	50,300
Inferred	141,000	3.9	17,700	12	52,600
Total	248,000	4.9	38,800	13	103,000

The information in Table 2 is extracted from the report entitled “Norton Gold Mine Resource Estimate” created on 15 May 2015 and available to view on www.mantlemining.com. The report contained the following Competent Person's statement: “The information in this report that relates to Mineral Resources is based on information compiled by John Horton, Principal Geologist of ResEval Pty Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists. Mr Horton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Horton consents to the inclusion in the report of matters based on his information in the form and context in which it appears.”



Resource Base – continued...

Table 3: Granite Castle Mineral Resource, above 1 g/t Au cut-off.

Class	Tonnes	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (oz)
Measured	111,000	4.3	15,500	58	205,800
Indicated	250,000	3.6	28,800	71	567,900
Inferred	403,000	2.5	32,900	56	727,200
Total	765,000	3.1	77,200	61	1,500,900

The information in Table 3 is extracted from the report entitled "Improved Confidence Levels for Granite Castle Resource" created on 28 May 2008 and available to view on www.mantlemining.com. The report contained the following Competent Person's statement: "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."

Table 4: Charters Towers (Great Britain) Mineral Resource, above 1 g/t Au cut-off.

Class	Tonnes	Gold (g/t)	Gold (oz)		
Inferred	1,535,000	2.2	109,000		
Total	1,535,000	2.2	109,000		

The information in Table 4 is extracted from the report entitled "Disclosure Document" created on 2 October 2006 and available to view on www.mantlemining.com. Information in this report is based on information from a report provided by Resource Evaluations Pty Ltd that contained the following Competent Persons statement: "This report was completed under the overall supervision and direction of Gerry Fahey and the 3-D modeling and Mineral Resource estimation was carried out by Mark Drabble both of whom are Competent Persons as defined in 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."