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6 February 2015

Dear Shareholder,

NON RENOUNCEABLE RIGHTS OFFER

The Company on 4 February 2015, lodged a Prospectus with ASIC and ASX, seeking to raise up to approximately \$1,507,068 by a non-renounceable rights offer ("**Offer**") of up to approximately 137,006,186 shares and 68,503,093 options on the basis of 1 new share for every 3 shares held at an issue price of 1.1 cents per share together with 1 free option for every 2 new shares subscribed for under the Prospectus. The options have an exercise price of 1.8 cents and an expiry date of 30 June 2016.

The funds raised under the Offer will be used to develop the Company's projects including undertaking a drilling program at the Norton Gold Project, for working capital and to meet Offer expenses.

The Offer is not underwritten. However, both the major shareholder of the Company, McNally Clan Investments Pty Ltd, and the Managing Director, Ian Kraemer, have committed to take up their full respective entitlements. Minimum Subscription under the Offer is \$250,000.

The timetable for the Offer is as follows:

Lodgement of Prospectus with ASIC and ASX	4 February 2015
Application to ASX for quotation of shares and options under the Prospectus	4 February 2015
Notice to Shareholders	6 February 2015
Current Shares "Ex" the entitlements issue on the ASX	9 February 2015
Record Date to identify Shareholders and to determine Entitlements to shares and options under the Prospectus	11 February 2015
Despatch of Prospectus and Entitlement and Acceptance Form (Opening Date)	16 February 2015
Closing Date	4 March 2015
Deferred settlement trading	5 March 2015
ASX notified of undersubscriptions	10 March 2015
Issue Date and end of deferred settlement trading	12 March 2015

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("**Eligible Shareholders**").

The capital structure of the Company post-completion of the Offer at Minimum Subscription and Full Subscription will be as follows:

Shares	Minimum Subscription	Full Subscription
Existing Shares	411,018,557	411,018,557
New Shares issued under the Offer	22,727,273	137,006,186
Total Shares on issue after completion of the Offer	433,745,830	548,024,743
Options	Minimum Subscription	Full Subscription
Existing Options – listed (exercise price 4.5 cents expiring 30 June 2015)	78,973,425	78,973,425
Existing Options – unlisted (exercise price 1.8 cents expiring 30 June 2016)	12,500,000	12,500,000
New Options issued under the Offer (exercise price 1.8 cents expiring 30 June 2016)	11,363,637	68,503,093
Total Options on issue after completion of the Offer	102,837,062	159,976,518

It is anticipated that the Prospectus offering shares and options for subscription will be mailed to Eligible Shareholders on 16 February 2015. The Prospectus may be viewed on the Australian Securities Exchange's website at www.asx.com.au or alternatively on the Company's website at www.mantlemining.com.

Application will be made to ASX for official quotation of the share and options. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number. No shareholder approval is required to the Offer.

Overseas Shareholders

The offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

If you have any questions please do not hesitate to contact the Company.

Yours faithfully



Eryn Dale
Joint Company Secretary