



**MANTLE**  
MINING CORPORATION LTD

The background is a composite image. On the left, a mining worker wearing a green hard hat and a brown jacket is standing next to a yellow piece of heavy machinery. On the right, there is a large, glowing orange and yellow mass of molten metal, likely gold, being poured or processed. The entire image is framed by a white curved shape at the top.

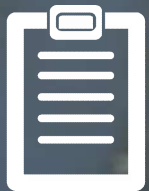
**AN EMERGING GOLD PRODUCER**  
CORPORATE PRESENTATION – JULY 2016

# HIGHLIGHTS



*A simple strategy of identifying, acquiring and applying outstanding technical knowledge to existing gold projects*

- Two key gold assets, Norton and Morningstar being fast-tracked into production
- Low risk, low capex start-up followed by large development opportunity
- Leveraging strong gold price
- Significant production and exploration upside
- Outstanding team of mining professionals to deliver on strategy



**RIGHT PROJECTS**



**RIGHT PEOPLE**



**RIGHT TIME**



# CORPORATE SNAPSHOT

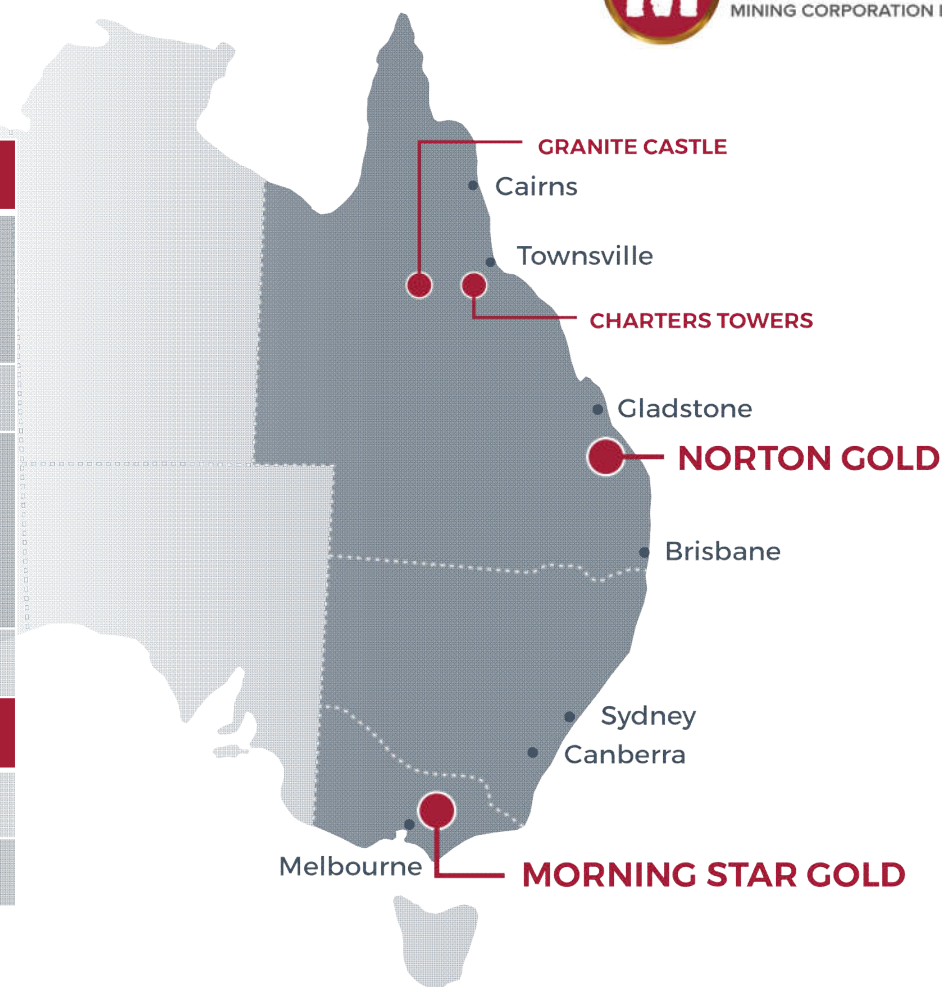


## CAPITAL STRUCTURE (AS AT 31/05/16)

ASX Codes:	MNM MNMOB MNMOC
Shares on Issue	896M
Options on Issue	287M MNMOB 62M 1.8c, 30 June 2016 MNMOC 100M 1.5c, 30 Nov 2017 Unlisted 125M 3c, 30 Nov 2018
Market Cap	A\$13.4M (1.5c)

## TOP SHAREHOLDERS (AS AT 31/05/16)

Top 40	65%
Board and Management	11%



# AN OUTSTANDING TEAM TO DELIVER



**Ian King**

**Non-Executive Director**

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

**Robert Barraket**

**Non-Executive Chairman**

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

**Ian Kraemer**

**Managing Director**

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

**Stephen de Belle**

**Non-Executive Director**

Over 30 years in mine finance, project development and senior corporate management.

**Winton Willesee**

**Corporate Development Executive**

Senior executive with successful history in strategic development, M&A and corporate finance.

**Ron Cunneen**

**Manager Morning Star Gold**

A seasoned mining professional with over 35 years senior exploration and mine operations experience.

**Charlton Doblo**

**Project Manager Norton Gold**

30 years project management and contract operations with experience in mining and civil construction.

**Angela Kernahan**

**Corporate Manager**

30 years in corporate administration, human resources and industrial relations management.

**Stuart Moore**

**Exploration Manager**

30 years managing exploration in gold sector including 13 as senior geologist with Plutonic.

**Lyle Palmer**

**Development Manager**

45 years experience as miner, mine manager and Site Senior Executive across Australia, Africa and PNG.

**Mark Maxwell**

**Systems Manager**

35 years exploration geology, coal fired power systems, operational and statutory management.

**Rod Elvish**

**Metallurgical Consultant**

45 years operations, project management & process design across multiple countries.







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# NORTON GOLD MINE

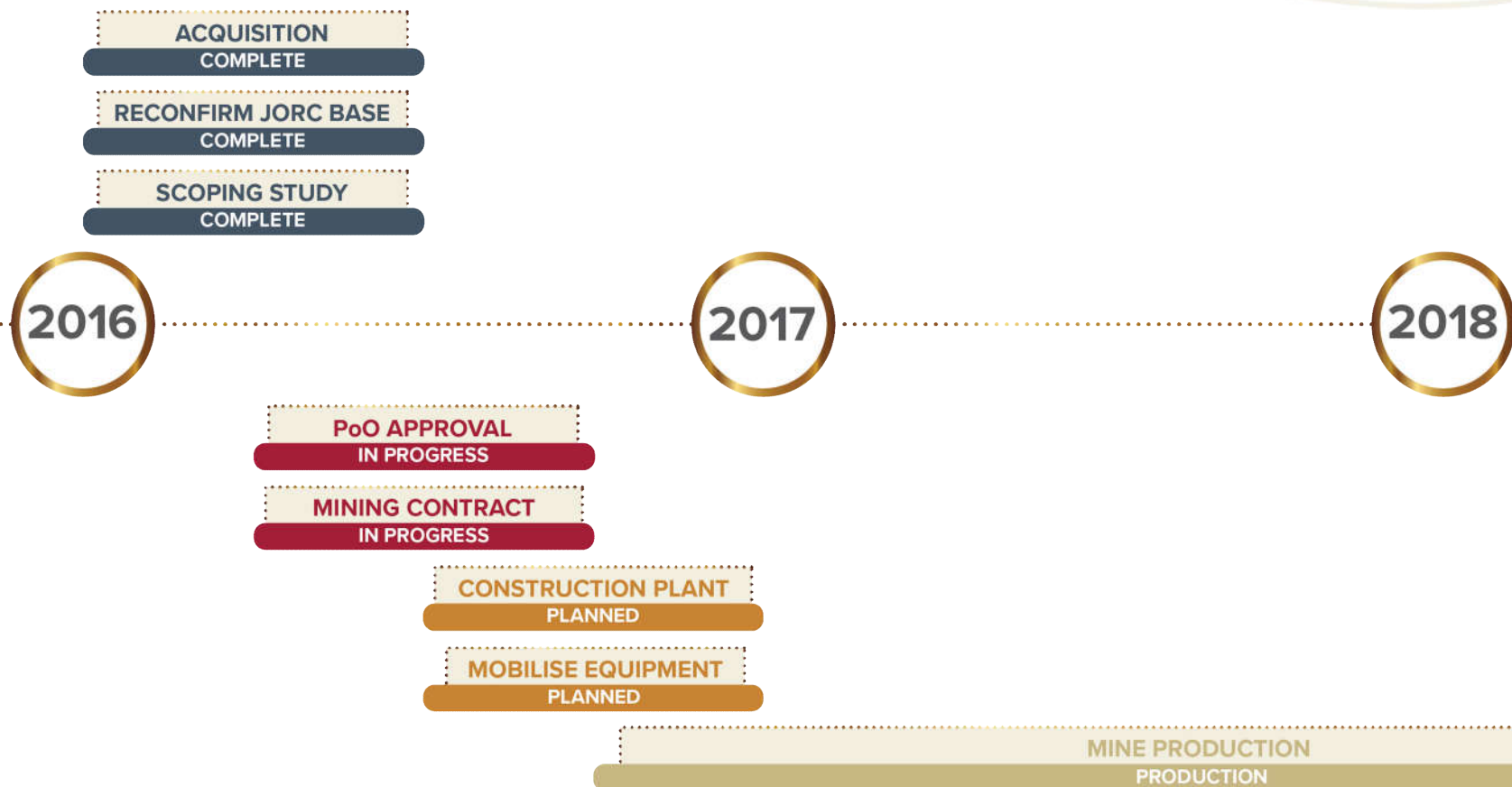
# NORTON – FOUNDATION CASHFLOW



- Near-term, low cost production
- Open pit with mining contractor in place
- Low cost All In Sustaining Cost ~A\$775/oz
- Base case production of 10,300oz over 2.5 years
- Mineralisation extends along strike and at depth
- Offsite refining

\* Refer to “Positive Norton Scoping Study” slide in Appendices. The information in this presentation on the Norton Scoping Study was announced in ASX MNM - Positive Norton Gold Mine Scoping Study on 8 July 2015. The Scoping Study is under review and will be reported under VALMIN 2015 when the review is completed, by an independent Practitioner currently being engaged.

# NORTON DEVELOPMENT MILESTONES







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# MORNING STAR GOLD MINE



# MORNING STAR – MOVING TO THE NEXT LEVEL



- Historically one of Australia's biggest, highest-grade gold mines
- Opportunistic purchase from receiver
- High-grade resource of 1moz, including 725,000oz @ 11gpt reported by previous owner currently being remodelled (see appendix)
- New 80,000tpa processing plant and other supporting infrastructure in place
- Low capex start-up to first production area
- Only major Australian gold field remaining relatively underexplored by modern techniques
- Production and exploration upside – only permitted processing plant in the region

# MORNING STAR DEVELOPMENT MILESTONES





## STRONG NEWSFLOW NEXT 12 MONTHS



- Completion of Norton plant
- Mobilise Norton production equipment
- Norton first production
- Morning Star re-commissioning plans
- Morning Star restart of mining
- Morning Star first production



# INVESTMENT HIGHLIGHTS



- Strong gold price environment
- Low cost leverage to operational and gold price upside
- Experienced team to deliver on strategy
- Low risk, scalable approach
- Significant production upside potential



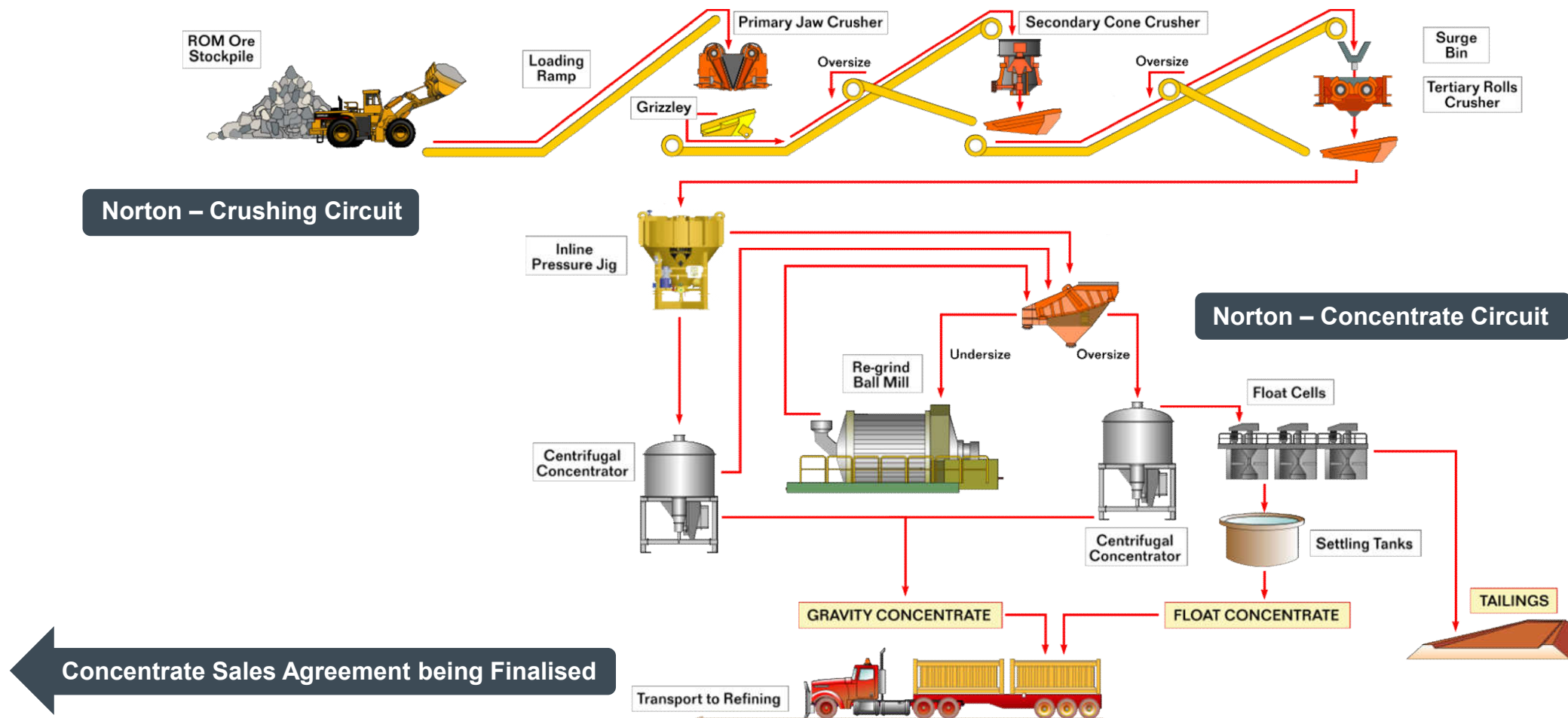


# APPENDICES



- Norton Processing Circuit
- Positive Norton Scoping Study – Substantial Upside
- Morning Star Gold Mine – Eastern Victoria
- Morning Star's Assets
- Morning Stars Upsides
- Explorers & Developers – EV / Resources (A\$/ozAuEq)
- Gold Resource Base
- Disclaimers and JORC Compliance Statements

# NORTON PROCESSING CIRCUIT





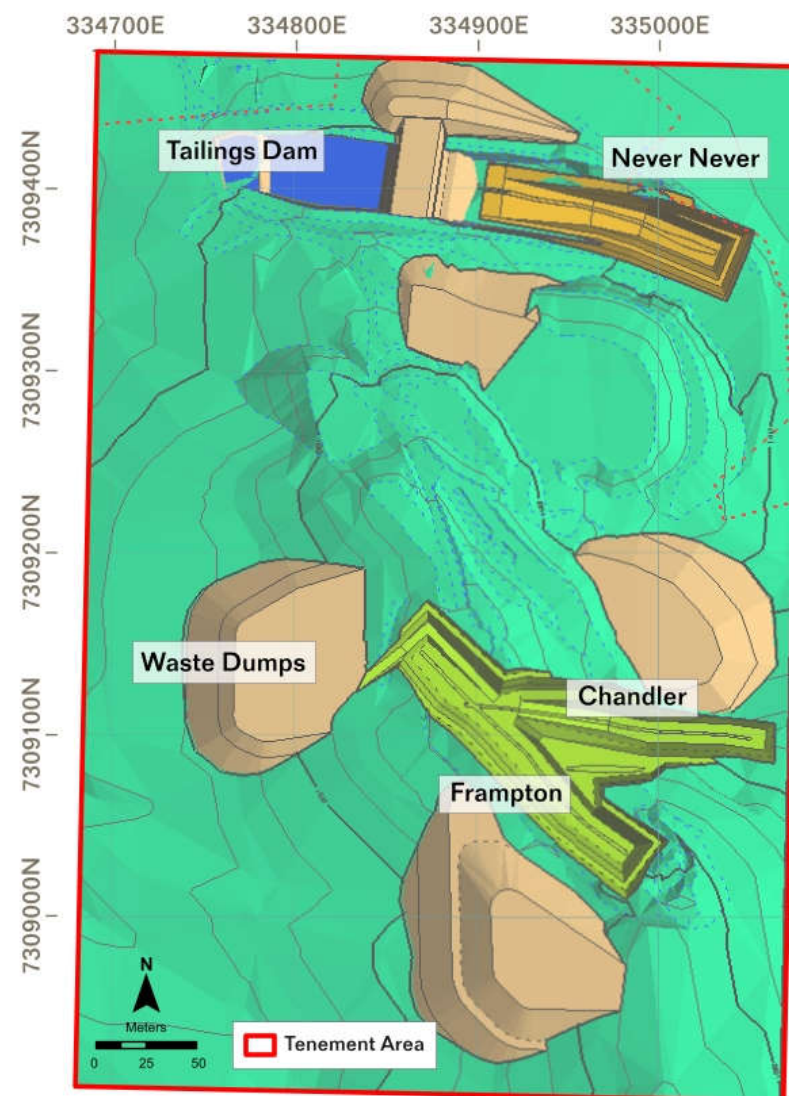
# POSITIVE NORTON SCOPING STUDY – SUBSTANTIAL UPSIDE

## SCOPING STUDY (2015)

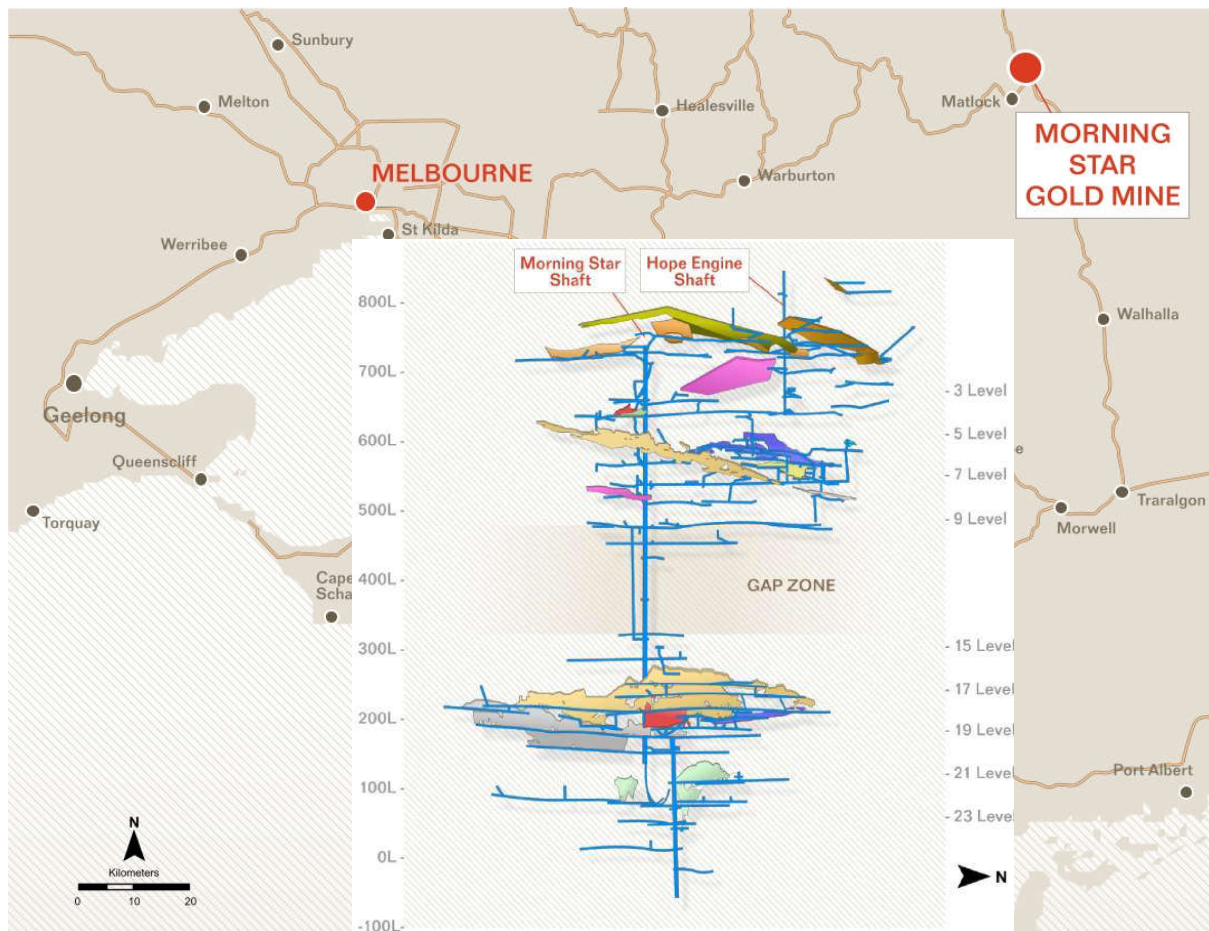
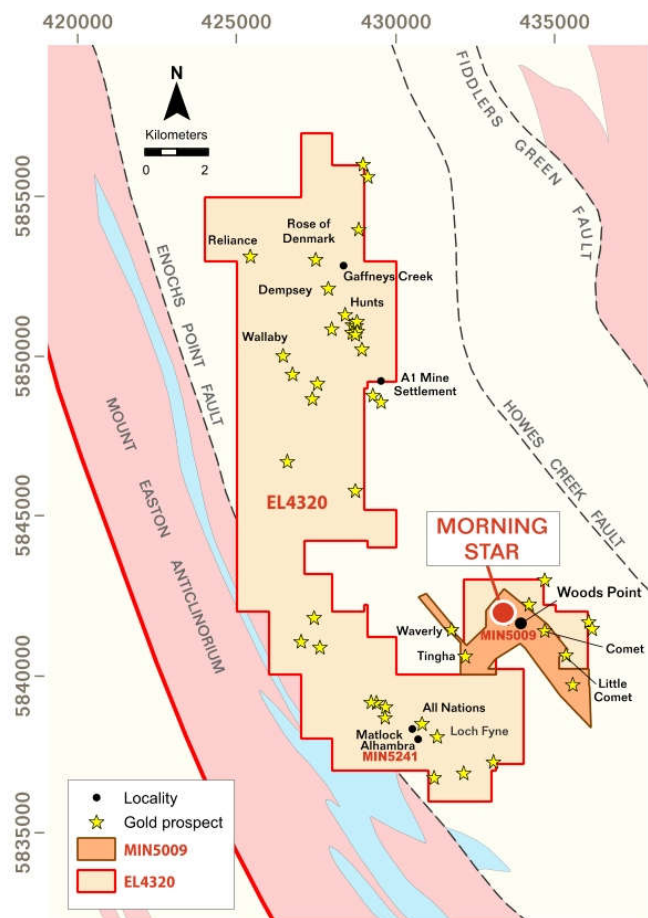
Tonnes and Grade	62,500t @ 6.5 g/t Au
Strip Ratio	14:1 W:O bcm
Concentrate	6,150t @ 58 g/t Au
Mine Life	2.5 years
Recovered Au	10,340 oz 80% recovery
Gold Price	A\$ 1,500
Capital	
- Initial	A\$ 0.80M
- Sustaining	A\$ 0.10M/yr
All In Sustaining Cost	A\$ 775/oz Au
Payback Period	6 months
IRR	224%
NVP(8)	A\$ 4.7M

The information in this presentation on the Norton Scoping Study was announced in ASX MNM - Positive Norton Gold Mine Scoping Study on 8 July 2015. The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The Scoping Study is under review and will be reported under VALMIN 2015 when the review is completed, by an independent Practitioner currently being engaged.



# MORNING STAR GOLD MINE – EASTERN VICTORIA





# MORNING STAR'S ASSETS



- 910,000 oz. gold Resource including 726,000 oz. at 11.2 g/t (see JORC Statements).
- Two historic mines currently at advanced stages of being returned to production.
- Mine Shaft refurbished to 300m and accessible to 9 level.
- 80 KTPA Processing Plant ready to commence operation.
- Paste Back Fill Plant fully permitted for tailings disposal.
- Offices, Accommodation Facility, Workshops and Buildings.
- Over 105 km<sup>2</sup> of additional tenement holdings with multiple high grade targets.
- A high grade gold province with numerous historic mines and no modern exploration.



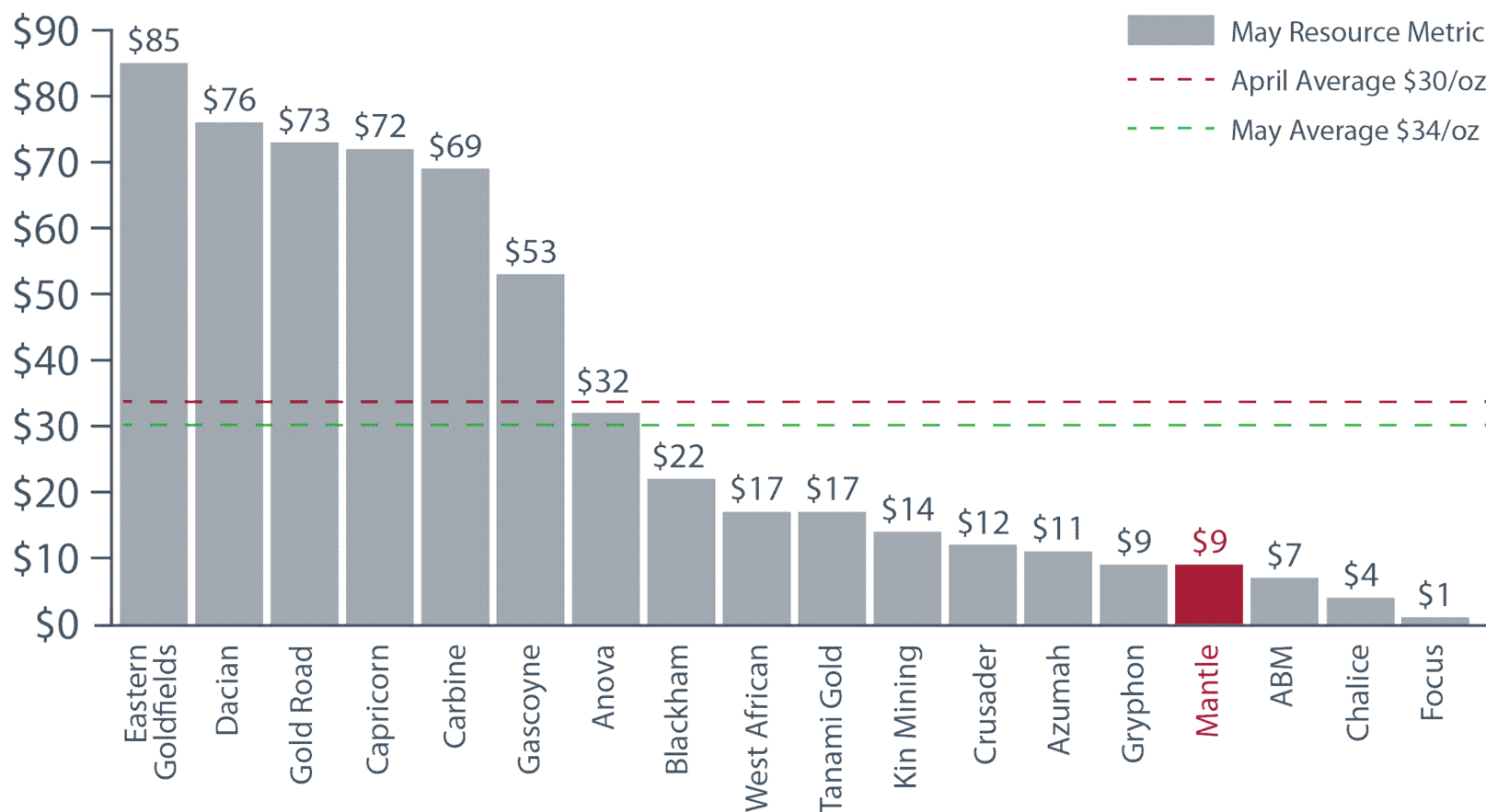
# MORNING STAR UPSIDES



AREA	OPPORTUNITY	APPROACH
Exploration	Lower definition cost	Utilise targeted structural drilling
Mining	Higher head grade	Mine Donaldsons Vs remnants
Haulage	Larger hoist capacity	Double drum & larger skips
Processing	Reduced cost per ounce	Only process plant on gold field

- Commenced generating a 3D geological model from historic exploration and mining data.
- Benefited from learnings of key former senior management in all aspects of previous operations.
- Project manager onsite the last 4 months reviewing status and generating re-commissioning plans.
- Project management systems, human resources and accounting systems preparation for integration.
- Definition of monthly schedule for run into production, including operational and process changes.

# EXPLORERS & DEVELOPERS – EV / RESOURCES (A\$/OZ AuEq)





# GOLD RESOURCE BASE

**\* Morning Star JORC Compliance Statement:** Information in this presentation is extracted from the ASX announcement on 14 August 2015: MNM - Mantle Secures Major Gold Opportunity. The Mineral Resource estimate is not Mantle's and the Company 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 has commenced 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.

	Tonnes	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (oz)
<b>Morning Star</b>					
Measured Underground	22,000	20.9	15,000		
Indicated Underground	259,000	15.6	130,000		
Inferred Underground	1,734,000	10.4	582,000		
<b>Total Underground</b>	<b>2,015,000</b>	<b>11.2</b>	<b>726,000</b>		
Measured Surface	736,000	2.0	47,000		
Indicated Surface	793,000	2.2	56,000		
Inferred Surface	1,079,000	2.3	80,000		
<b>Total Surface</b>	<b>2,608,000</b>	<b>2.2</b>	<b>184,000</b>		
<b>Norton</b>					
Indicated	107,000	6.2	21,100	15	50,300
Inferred	141,000	3.9	17,700	12	52,600
<b>Total</b>	<b>248,000</b>	<b>4.9</b>	<b>38,800</b>	<b>13</b>	<b>103,000</b>
<b>Granite Castle</b>					
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
<b>Total</b>	<b>765,000</b>	<b>3.1</b>	<b>77,200</b>	<b>61</b>	<b>1,500,900</b>
<b>Charters Towers</b>					
Inferred	1,535,000	2.2	109,000		
<b>Total</b>	<b>1,535,000</b>	<b>2.2</b>	<b>109,000</b>		
<b>Grand Total</b>	<b>7,171,000</b>	<b>4.9</b>	<b>1,135,000</b>	<b>6.9</b>	<b>1,603,900</b>

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**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.

**General JORC Compliance Statement:** The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mark Maxwell and Mr Stuart Moore, both Employees of Mantle Mining Corporation Ltd. Mr Maxwell and Mr Moore are both Members of the Australasian Institute of Mining and Metallurgy and both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Maxwell (for Coal) and Mr Moore (for Minerals) consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



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