

MANTLE MINING CORPORATION LIMITED
ACN 107 180 441
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Mantle Mining Corporation Limited will be held at Christie's Conference Centre, 3 Spring Street, Sydney NSW, on 20 October 2016 at 1.00pm (EDST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 130,000,000 Shares on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue the subject of this Resolution and any associates of such a person. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – CONTRACTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,142,857 Shares on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue the subject of this Resolution and any associates of such a person. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 90,000,000 Shares on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue the subject of this Resolution and any associates of such a person. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

RESOLUTION 4 – PLACEMENT – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 – PLACEMENT – SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will equal \$200,000, together with one free attaching MNMOC Option, exercisable at \$0.015 on or before 30 November 2017, for every 2 Shares issued, and an additional 100,000,000 2018 Options, exercisable at \$0.03 on or before 30 November 2018, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 – PLACEMENT – SHARES TO CONSULTANT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:
“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will equal \$90,750, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board



Winton Willesee
Joint Company Secretary

14 September 2016

MANTLE MINING CORPORATION LIMITED
ACN 107 180 441

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

On 1 July 2016 and 7 July 2016, the Company undertook a capital raising to raise an aggregate of \$1.3 million at an issue price of \$0.01 per Share. 130,000,000 Shares were issued under the placement to unrelated parties. The Company issued the Shares under its 15% placement capacity.

Resolution 1 seeks Shareholder approval by way of ratification in relation to the issue of 130,000,000 Shares issued under the placement.

Listing Rule 7.1 provides that, subject to certain exceptions, a listed company must not issue or agree to issue more equity securities during any 12 month period than the amount that represents more than 15% of the company's fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by Listing Rule 7.4

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 130,000,000 Shares.
- (b) The Shares were issued at an issue price of 1 cent each.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of these subscribers were related parties of the Company.
- (e) The funds raised from the issue have been and will be applied to advance the Company's key projects and for working capital.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – CONTRACTOR

On 1 July 2016, the Company issued 2,142,857 Shares to an unrelated party contractor. The Shares were issued in lieu of a cash payment of \$30,000. The Company issued the Shares under its 15% placement capacity.

Resolution 2 seeks Shareholder approval by way of ratification in relation to the issue of 2,142,857 Shares to the contractor in lieu of part of the cash fees for services. The contractor is not a related party of the Company.

A summary of Listing Rules 7.1 and 7.4 is set out above in section 1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by Listing Rule 7.4

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The number of securities issued was 2,142,857 Shares.

- (b) The Shares were issued at a deemed issue price of \$0.014 per Share.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares.
- (d) The Shares were issued to a contractor. The contractor, Stocks Digital, is not a related party of the Company.
- (e) There were no funds raised from the issue as they were issued in lieu of part of the cash fee payable under a contract to provide investor relations services to the Company.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – PLACEMENT

On 2 August 2016, the Company issued 90,000,000 Shares at an issue price of \$0.015 per Share to raise \$1.35 million.

89,618,438 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 26 November 2015 and 381,562 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares.

A summary of Listing Rules 7.1 and 7.4 is set out in section 1 above.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under Listing Rule 7.4 (and provided that the previous issue did not breach Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 3 (in relation to the 381,562 Shares issued under Listing Rule 7.1), the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1.

By ratifying the issue the subject of Resolution 3 (in relation to the 89,618,438 Shares issued under Listing Rule 7.1A), the base figure (ie variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification, the subject of Resolution 3:

- (a) 90,000,000 Shares were issued consisting of:
 - (i) 381,562 Shares issued pursuant to Listing Rule 7.1; and
 - (ii) 89,618,438 Shares issued pursuant to Listing Rule 7.1A;
- (b) the issue price was \$0.015 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. None of these subscribers are related parties of the Company; and

- (f) the funds raised from the issue have been and will be applied to advance the Company's key projects and for working capital.

4. RESOLUTION 4 –PLACEMENT - SHARES

As announced on 2 August 2016, the Company proposes to issue 10,000,000 Shares to sophisticated and professional investors to raise \$150,000.

Resolution 4 seeks Shareholder approval for the issue of up to 10,000,000 Shares at an issue price of \$0.015 per Share to raise up to \$150,000.

A summary of Listing Rule 7.1 is set out in section 1 above.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to the placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the placement, the subject of Resolution 4:

- (a) the maximum number of Shares to be issued is 10,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.015 per Share;
- (d) the Shares will be issued to sophisticated investors and professional investors. None of these subscribers will be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the placement towards advancing its key projects and general working capital.

5. RESOLUTION 5 –PLACEMENT – SHARES AND OPTIONS

As announced by the Company on 14 August 2015, the Company agreed with the deed administrators and secured creditor of Morning Star Gold and the controllers of Morning Star Gold's assets for the Company to be issued a convertible note in Morning Star Gold (upon the full conversion of which the Company would be issued shares equalling approximately 95% of the total issued share capital of Morning Star Gold) for a cash payment by the Company of \$750,000 (**Convertible Note**). The issue of the Convertible Note was subject to approval from Morning Star Gold shareholders.

The Company announced on 20 April 2016 that, subject to:

- (a) the Morning Star Gold shareholders approving the issue of the Convertible Note to the Company (and approving the other resolutions associated with the recapitalisation of Morning Star Gold);
- (b) completion of the recapitalisation of Morning Star Gold occurring; and
- (c) conversion of the Convertible Note occurring and the Company acquiring a shareholding interest in Morning Star Gold exceeding 90%,

the Company intended to make an offer by private treaty to acquire the Morning Star Gold shares held by each of the Morning Star Gold shareholders for the following consideration (**Offer**):

- (d) \$200,000 to be allocated pro-rata to the shareholders of Morning Star Gold either in cash (**Cash Offer**) or in Shares (at a relevant volume weighted average price) (**Share Offer**) at the election of each Morning Star Gold shareholder;
- (e) 1 free attaching MNMOC Option for every 2 Shares issued to Morning Star Gold shareholders who elect to accept the Share Offer; and

- (f) 100,000,000 free Options to be allocated pro-rata to the shareholders of Morning Star Gold (i.e. both those who elect to accept the Cash Offer and those who elect to accept the Share Offer but not those who elect to reject the Cash Offer and Share Offer).

The Company obtained Shareholder approval at its general meeting held on 27 June 2016 for the Offer, however is now seeking re-approval for the issue of securities as set out below.

Resolution 5 seeks Shareholder approval for the issue of the maximum number of Shares, MNMOC Options and 2018 Options which can be issued under the Offer (i.e. assuming each Morning Star Gold shareholder elects to accept the Share Offer).

A summary of Listing Rule 7.1 is set out in section 1 above.

The effect of Resolution 5 will be to allow the Company to issue the maximum number of Shares, MNMOC Options and 2018 Options which can be issued under the Offer during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the Offer:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$200,000, the maximum number of MNMOC Options to be issued is equal to 50% of the number of Shares to be issued (as the MNMOC Options will be issued as free attaching with the Shares on a 1:2 basis) and the maximum number of 2018 Options to be issued is 100,000,000;
- (b) the Shares, MNMOC Options and 2018 Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares, MNMOC Options and 2018 Options will occur progressively;
- (c) the deemed issue price of the Shares will be equal to the 10 day volume weighted average price of the Shares as calculated on the date prior to the Offer being made to the Morning Star Gold shareholders;
- (d) the issue price of the MNMOC Options will be nil as they will be issued as free attaching with the Shares on a 1:2 basis to each Morning Star Gold shareholder who elects to accept the Share Offer;
- (e) the issue price of the 2018 Options will also be nil as they will be issued for free to Morning Star Gold shareholders who elect to accept either the Share Offer or the Cash Offer;
- (f) the Shares, MNMOC Options and 2018 Options will be issued to shareholders of Morning Star Gold, none of whom are related parties of the Company;
- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the MNMOC Options, exercisable at \$0.015 on or before 30 November 2017, will be issued on the terms and conditions set out in Schedule 1;
- (i) the 2018 Options, exercisable at \$0.03 on or before 30 November 2018, will be issued on the terms and conditions set out in Schedule 2; and
- (j) no funds will be raised from the issue as the Shares, MNMOC Options and 2018 Options are being issued under the Offer to Morning Star Gold shareholders in consideration for the Company acquiring their shares in Morning Star Gold.

6. RESOLUTION 6 –PLACEMENT – SHARES

Resolution 6 seeks Shareholder approval for the issue of up to that number of Shares, when multiplied by the deemed issue price, will equal \$90,750.

A summary of Listing Rule 7.1 is set out in Section 1 above.

The effect of Resolution 6 will be to allow the Company to issue the Shares pursuant to the placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the placement, the subject of this Resolution 6:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the deemed issue price, equals \$90,750;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be the lower of \$0.015 and the volume weighted average price for Shares calculated over the 10 days immediately prior to the date of the Meeting in which trading in the Shares occur;
- (d) the Shares will be issued to Azalea Consulting Pty Ltd or its nominee, who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the placement as the Shares are being issued in lieu of cash fees payable under a contract for services.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"2018 Options" an option to acquire a Share on the terms and conditions set out in Schedule 2.

"ASX" means ASX Limited (ACN 008 624 691).

"ASX Listing Rules" or **"Listing Rules"** means the Listing Rules of the ASX.

"Board" means the board of directors of the Company.

"Chairman" means the chairman of the Company.

"Company" or **"Mantle Mining"** means Mantle Mining Corporation Limited (ACN 107 180 441).

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" mean the current directors of the Company.

"Explanatory Statement" means this Explanatory Statement.

"General Meeting" or **"Meeting"** means the meeting convened by this Notice.

"MNMOOC Option" means an option to acquire a Share on the terms and conditions set out in Schedule 1.

"Morning Star Gold" means Morning Star Gold N.L. (ACN 003 312 721).

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of Shares in the Company.

"EST" means Eastern Daylight Saving Time in Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF MNMOC OPTIONS

The terms of the issue of the MNMOC Options are:

- (a) Each MNMOC Option gives the MNMOC Option Holder the right to subscribe for one Share. To obtain the right given by each MNMOC Option, the MNMOC Option Holder must exercise the MNMOC Options in accordance with the terms and conditions of the MNMOC Options.
- (b) The MNMOC Options will expire at 5.00pm (WST) on 30 November 2017 (**Expiry Date**). Any MNMOC Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each MNMOC Option will be 1.5 cents (**Exercise Price**).
- (d) The MNMOC Options held by each MNMOC Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 MNMOC Options are held, all MNMOC Options must be exercised together.
- (e) An MNMOC Option Holder may exercise their MNMOC Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of MNMOC Options specifying the number of MNMOC Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of MNMOC Options being exercised, (**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of MNMOC Options specified in the Exercise Notice.
- (h) The MNMOC Options are transferable.
- (i) All Shares allotted upon the exercise of MNMOC Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the MNMOC Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an MNMOC Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the MNMOC Options and MNMOC Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MNMOC Options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give MNMOC Option Holders the opportunity to exercise their MNMOC Options prior to the date for determining entitlements to participate in any such issue.
- (m) Other than pursuant to term (n), an MNMOC Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the MNMOC Option can be exercised.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the MNMOC Options, the number of securities over which an MNMOC Option is exercisable may be increased by the number of securities which the MNMOC Option Holder would have received if the MNMOC Option had been exercised before the record date for the bonus issue.

SCHEDULE 2 – TERMS AND CONDITIONS OF 2018 OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00pm (WST) on 30 November 2018 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise at each Option will be 3 cents (**Exercise Price**).
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Options are unlisted however the Company reserves the right to seek quotation of the Options in due course.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any issue, the record date will be after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) Other than pursuant to term (n), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

MANTLE MINING CORPORATION LIMITED
ACN 107 180 441

APPOINTMENT OF PROXY

I/We

of

being a shareholder of Mantle Mining Corporation Limited and entitled to attend and vote hereby appoint:

the Chair of
the Meeting

OR

(Mark box
with an X)

(Insert the name of the person (or body corporate) you are appointing if this person **is someone other than** the Chair of the Meeting)

or failing attendance at the Meeting of the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit at the Meeting of Mantle Mining Corporation Limited to be held Christie's Conference Centre, 3 Spring Street, Sydney NSW, on 20 October 2016 at 1.00pm (EST) and at any adjournment or postponement thereof.

IMPORTANT NOTES

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chair of the Meeting is your proxy (or becomes your proxy by default) and you do not mark a voting box for any of the items of business then by signing and returning this Proxy Form you will be expressly authorising the Chair to exercise your proxy in respect of the relevant items. If you appoint the Chair of the Meeting as your proxy you can direct him/her to vote for or against or to abstain from voting on the items by marking the appropriate box below.

VOTING DIRECTIONS TO YOUR PROXY

ITEMS OF BUSINESS

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Prior Issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares - Contractor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Placement - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Placement – Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Placement – Shares to Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the "Abstain" box for an item of business, your votes will not be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

%

SIGNATURE OF SHAREHOLDER(S)

Signed this day of 2016

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole
Company Secretary

Director/Company Secretary
(delete one)

Director

MANTLE MINING CORPORATION LIMITED

ACN 107 180 441

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions,
3. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 4 October 2016 at 4.00pm (WST).

HOW TO COMPLETE THIS PROXY FORM

If you are unable to attend the Meeting, you are encouraged to appoint a person or body corporate who will attend as your proxy and exercise your right to vote your shares. Your proxy does not need to be a shareholder. It may be an individual or a company. Note that if you appoint a body corporate as your proxy, the body corporate should appoint a person as its representative at the Meeting in accordance with section 250D of the Corporations Act. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.

APPOINTMENT OF A SECOND PROXY

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote. A separate proxy form should be used for each proxy appointment. An additional proxy form will be supplied on request. If you appoint two proxies you must insert the percentage of votes to be allocated to each proxy in each proxy form. If you do not specify this, each proxy may exercise half of your votes. Fractions of votes are disregarded.

DIRECTING YOUR PROXY HOW TO VOTE

If you wish to direct your proxy how to vote (or to abstain from voting) on any item, place a mark (X) in the "For", "Against" or "Abstain" box for each item. If you mark more than one box on an item, your vote on that item will be invalid. If you mark the "Abstain" box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority. If you do not direct your proxy how to vote, your proxy may vote as they choose.

SIGNING INSTRUCTIONS

You must sign this proxy form as follows in the spaces provided.

Individual: Where the holding is in one name, the proxy form must be signed by the shareholder.

Joint holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this proxy form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, the proxy form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can sign alone. Otherwise the proxy form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a company shareholder or a company proxy is to attend the meeting the appropriate "Appointment of Corporate Representative Form" should be produced prior to admission. This form may be obtained from the Share Register.

LODGEMENT OF PROXY FORM

Proxy appointments and proxy appointment authorities may be lodged:

By Mail: PO Box 3144 Nedlands WA 6009

In Person: Suite 5, 145 Stirling Highway, Nedlands WA 6009

By Fax: +61 8 9389 3199

By Email: winton@azc.com.au

by no later than 48 hours prior to the commencement of the Meeting.