

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 12 MARCH 2009

CHANGES TO MANAGING DIRECTORS' REMUNERATION PACKAGES

The Board of Mantra Resources Limited (“Mantra” or “Company”) wishes to announce that following negotiation with the Joint Managing Directors, in the context of the current global business environment, Messers Robert Behets and Matthew Yates, have agreed to a restructure of their remuneration packages and their Incentive Options.

With effect from 1 March 2009, the Joint Managing Directors have accepted a reduced cash remuneration package whereby their salaries will be reduced from \$325,000 (plus 9% superannuation) to \$250,000 (plus 9% superannuation) per annum respectively.

In recognition of this reduced cash remuneration package, the Joint Managing Directors have cancelled 600,000 Incentive Options exercisable at \$3.50 each on or before 30 June 2011 respectively and it is proposed, subject to Shareholder approval, to then issue 600,000 Incentive Options exercisable at \$1.65 each on or before 31 December 2010 to both Messers Behets and Yates. A Notice of Meeting in relation to the proposed issue of Incentive Options to the Joint Managing Directors will be sent to Shareholders shortly.

The Board has also reduced the salary packages of a number of other employees and will issue a further 850,000 Unlisted Options exercisable at \$1.65 each on or before 31 December 2010 and 850,000 Unlisted Options exercisable at \$2.50 each on or before 30 June 2010 to employees and consultants. As a result of these changes, 500,000 Unlisted Options exercisable at \$3.50 and 500,000 Unlisted Options exercisable at \$4.50 have also been cancelled.

An Appendix 3B in relation to the employee and consultant options is attached (note – excludes the Managing Directors' Incentive Options). Appendix 3Ys for Messers Behets and Yates in relation to the cancellation of the \$3.50 Incentive Options are also attached.

Enquiries: **Luke Watson**
Company Secretary
Phone: +61 8 9322 6322

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Mantra Resources Limited

ABN

26 116 478 703

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | A. Ordinary shares
B. \$1.65 Unlisted options
C. \$2.50 Unlisted options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | A. 11,695
B. 850,000
C. 850,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | A. Fully paid ordinary shares
B. Unlisted Options exercisable at \$1.65 each on or before 31 December 2010
C. Unlisted Options exercisable at \$2.50 each on or before 30 June 2010 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>A. Yes B. No – not listed C. No – not listed</p>						
<p>5 Issue price or consideration</p>	<p>A. \$0.20 B. Nil C. Nil</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>A. Exercise of \$0.20 listed options B. Unlisted options granted to employees, consultants and advisors as part of the Company’s strategy to attract, incentivise and retain key people C. As above for B</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>12 March 2009</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1500 989 1545">Number</th> <th data-bbox="989 1500 1281 1545">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1545 989 1601">80,292,214</td> <td data-bbox="989 1545 1281 1601">Ordinary shares</td> </tr> <tr> <td data-bbox="686 1601 989 1816">19,308,007</td> <td data-bbox="989 1601 1281 1816">Listed options exercisable at \$0.20 each on or before 30 June 2009.</td> </tr> </tbody> </table>	Number	+Class	80,292,214	Ordinary shares	19,308,007	Listed options exercisable at \$0.20 each on or before 30 June 2009.
Number	+Class						
80,292,214	Ordinary shares						
19,308,007	Listed options exercisable at \$0.20 each on or before 30 June 2009.						

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	7,650,000	Unlisted options exercisable at \$0.20 each and expiring 29 June 2009
	650,000	Unlisted options exercisable at \$0.25 each and expiring 30 June 2009
	250,000	Unlisted options exercisable at \$0.30 each and expiring 30 June 2010
	650,000	Unlisted Options exercisable at \$0.35 each and expiring 30 June 2010
	350,000	Unlisted Options exercisable at \$0.90 each on or before 31 December 2009
	600,000	Unlisted Options exercisable at \$1.20 each on or before 31 December 2010
	500,000	Unlisted Options exercisable at \$1.50 each on or before 30 June 2010
	850,000	Unlisted Options exercisable at \$1.65 each on or before 31 December 2010
	6,000,000	Unlisted Options exercisable at \$2.20 each on or before 30 June 2011
	3,350,000	Unlisted options exercisable at \$2.50 each on or before 30 June 2010
	500,000	Unlisted options exercisable at \$3.00 each on or before 31 December 2010
	Nil	Unlisted options exercisable at \$3.50 each on or before 30 June 2011
	Nil	Unlisted options exercisable at \$4.50 each on or before 30 September 2011

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) Not applicable

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? Not applicable

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable

+ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do ⁺ security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	⁺ Despatch date	Not applicable

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

<p>40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Not applicable</p>
---	-----------------------

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	<p>Not applicable</p>
---	-----------------------

	Number	+Class
<p>42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)</p>	<p>Not applicable</p>	<p>Not applicable</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

(Company secretary)

Date: 12 March 2009

Print name: Luke Watson

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Mantra Resources Limited
ABN: 26 116 478 703

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Behets
Date of last notice	28 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect – beneficial interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Robert Behets <Behets Family Account> (beneficial interest)
Date of change	12 March 2009
No. of securities held prior to change	(i) Shares – 184,499 (ii) Listed Options – 84,916 (iii) \$0.20 Unlisted Options – 500,000 (iv) \$0.25 Unlisted Options – 500,000 (v) \$0.35 Unlisted Options – 500,000 (vi) \$2.50 Unlisted Options – 600,000 (vii) \$3.50 Unlisted Options – 600,000
Class	(i) Fully paid ordinary shares (ii) \$0.20 listed options expiring 30/06/09 (iii) \$0.20 unlisted options expiring 29/6/09 (iv) \$0.25 unlisted options expiring 30/6/09 (v) \$0.35 unlisted options expiring 30/6/10 (vi) \$2.50 unlisted options expiring 30/6/10 (vii) \$3.50 unlisted options expiring 30/6/11

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	Nil
Number disposed	600,000 \$3.50 Incentive Options (cancelled)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	(i) Shares – 184,499 (ii) Listed Options – 84,916 (iii) \$0.20 Unlisted Options – 500,000 (iv) \$0.25 Unlisted Options – 500,000 (v) \$0.35 Unlisted Options – 500,000 (vi) \$2.50 Unlisted Options – 600,000
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	600,000 \$3.50 Incentive Options cancelled following changes made to remuneration package

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Mantra Resources Limited
ABN: 26 116 478 703

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Yates
Date of last notice	28 November 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect – beneficial interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Matthew Yates <Yates Family Account> (beneficial interest); Beacon Exploration Pty Ltd (beneficial interest); and METO Pty Ltd ATF the Yates Family Trust (beneficial interest)
Date of change	12 March 2009
No. of securities held prior to change	(i) Shares – 193,332 (ii) Listed Options – 80,833 (iii) \$0.20 Unlisted Options – 1,625,000 (iv) \$0.30 Unlisted Options – 250,000 (v) \$2.50 Unlisted Options – 600,000 (vi) \$3.50 Unlisted Options – 600,000
Class	(i) Fully paid ordinary shares (ii) \$0.20 listed options expiring 30/06/09 (iii) \$0.20 unlisted options expiring 29/06/09 (iv) \$0.30 unlisted options expiring 30/06/10 (v) \$2.50 unlisted options expiring 30/06/10 (vi) \$3.50 unlisted options expiring 30/06/11

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	Nil
Number disposed	600,000 \$3.50 Incentive Options (cancelled)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	(i) Shares – 193,332 (ii) Listed Options – 80,833 (iii) \$0.20 Unlisted Options – 1,625,000 (iv) \$0.30 Unlisted Options – 250,000 (v) \$2.50 Unlisted Options – 600,000
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	600,000 \$3.50 Incentive Options cancelled following changes made to remuneration package

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.