
MANTLE TO FOCUS ON MORNING STAR GOLD MINE WITH FURTHER STRENGTHENED LEADERSHIP

Mantle Mining Corporation Limited (ASX: MNM) ('Mantle' or the 'Company') is pleased to provide the following update.

Highlights

- **Accelerate plans to recommence gold production at the large, high grade Morning Star Gold Mine in Victoria**
- **Renewal of the executive leadership of the Company**
- **Appointment of two high calibre senior gold mining executives to the Board**
- **Other assets to be placed on care and maintenance or earmarked for divestment**

Focus on Morning Star Gold Mine

Following completion of an internal review of the Company's project portfolio by its recently strengthened technical team led by new Executive Director Dr Rick Valenta, the Board of Mantle has resolved to refocus the Company's resources on its large scale Morning Star gold mine assets.

The Morning Star underground gold mine is located in the heart of one of Australia's most historically prolific gold fields; the Walhalla to Woods Point field in eastern Victoria (with historic production of over 6 million oz.). The mine assets acquired include a fully refurbished shaft, rehabilitated access to initial production areas, complete supporting infrastructure and an as-new gold processing plant, the only permitted plant in the entire gold field.

"Whilst Mantle's other significant project, Norton, near Gladstone in Queensland, is an attractive project, the Company's focus and efforts will be better rewarded by focusing on Morning Star, which is a significantly larger and higher grade gold mine" Dr Valenta said. "Very few companies have the opportunity to have a dominant land position and a fully-permitted operation in one of Australia's great high-grade gold districts, and we intend to take full advantage of that situation."

The Morning Star project (95% owned by Mantle) has a number of positive characteristics which demonstrate its potential to create value for Mantle shareholders:

- 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 resource is currently being brought up to JORC 2012 standard;
- An 80,000 tonne per annum processing plant on site requiring minimal upgrade to recommence processing;
- Mains power at the site (500 KVA line);
- A refurbished shaft (down to 300 metres below surface) with new winder;

- An existing paste plant attached to the mill for environmentally-friendly in-mine disposal of tailings;
- Mantle is the dominant landholder in the district with 650 km² under tenement in a large region of historically-mined high grade reefs, supporting the expectation that new discoveries would be similarly high grade; and
- A local and corporate team with significant experience in the development, construction and mining of high grade underground gold deposits.

The Company now aims to bring Morning Star mine back into production with a systematic program including:

- An accelerated effort to bring the current JORC resource up to the JORC 2012 standard and to take full advantage of the large historical database of drillholes, underground mapping and sampling;
- Immediate commencement of a program to return the Morning Star mine to production, through formulation and implementation of a plan based on the extensive experience of its local and corporate teams.
- A full review and optimisation of the existing process plant to ensure its smooth operation.
- Review and prioritisation of regional targets for further exploration once production has been achieved. There are five targets identified in the 650km² tenement area and more are likely to emerge in the course of further exploration.

The Company has resolved to put its Norton project on care and maintenance and seek divestment opportunities for its legacy coal assets.

Board and Management Renewal

Continuing its strategy of Board and Management renewal, the Company has appointed Dr Valenta to take overall executive leadership of the Company, effective immediately.

Mantle's long-term Managing Director, Mr Ian Kraemer, has stepped down from the Board and will remain as a consultant to the Company for a transitional period.

The Company thanks Mr Kraemer for his valued contribution and support over a long period.

The Company is also pleased to announce the appointment of experienced underground gold miner and senior executive, Mr Matthew Gill, as Non-Executive Director and consultant to the Board. Mr Gill joins Executive Director Rick Valenta to create a gold mining team with a solid track record of development and operational mining experience and value delivery to shareholders.

Mr Matthew Gill, Non-Executive Director

Mr Gill is a mining engineer and senior executive with over 30 years' experience in Australia and internationally, including the successful re-commissioning, development and operation of three underground gold mines (Ballarat, Beaconsfield and Porgera). He has a broad depth of technical,

operational and corporate experience with large blue chip companies and smaller emerging miners. He is currently MD and CEO of White Rock Minerals Limited (ASX:WRM). Based in the city of Ballarat, Victoria, Matt is well placed to make a significant contribution to the Company, in particular in relation to its Morning Star mine.

Mantle's Chairman Bob Barraket said; "These two appointments now complete the Board's renewal process and provide the right combination of skillsets, including significant gold industry expertise, to lead the Company in its next stage of development. 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."

Further information please contact:

Rick Valenta
Executive Director
Mantle Mining Corporation Limited
P: +61 448 110 765

Bob Barraket
Chairman
Mantle Mining Corporation Limited
P: +61 2 8920 1344

About Mantle Mining:

Mantle's strategic vision is to become the next mid-tier Australian Gold producer. The company is focussed on the acquisition and return to production of low cost gold mines at a time of strong gold prices. The strategy involves a portfolio approach, with two near term production gold mines already acquired in two of Australia's major gold fields.

Mantle's Gold Projects



Mantle's Morning Star Gold Mine



The Morning Star Gold Mine has, by historical production, displayed potential to deliver low cost, high grade gold production upon which to found major corporate expansion.

Competent Persons Statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves 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.