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27 October 2009

Dear Shareholder

NON-RENOUNCEABLE ENTITLEMENT ISSUE

Mantle Mining Corporation Ltd (**Company**) has announced to ASX Limited (**ASX**) a non-renounceable entitlement issue on the basis of one (1) Share for every four (4) Shares held by Shareholders at an issue price of 4 cents per Share together with one (1) free new Option for every two (2) new Shares issued exercisable at 7 cents on or before 31 December 2010 (**Offer**).

The Offer will result in the issue of approximately 29,599,253 new Shares and approximately 14,799,627 new Options in the Company.

The Offer is fully underwritten by Cygnet Capital Pty Limited (**Underwriter**).

The Prospectus relating to this issue has been lodged with the Australian Securities and Investments Commission and ASX and is available on the ASX website at www.asx.com.au for inspection. The timetable and important dates of the issue are set out below:

Lodgement of Prospectus with ASIC	26 October 2009
Notice sent to Shareholders	27 October 2009
Ex Date	28 October 2009
Record Date for determining Shareholder entitlements	4 November 2009
Prospectus despatched to Shareholders	9 November 2009
Closing Date of Offer	24 November 2009
Securities quoted on a deferred settlement basis	25 November 2009
Notify ASX of under-subscriptions	27 November 2009
Despatch date/Securities entered into Shareholders' security holdings	2 December 2009

The purpose of the issue is to raise approximately \$1,183,970 and the funds raised will be used towards the Company's exploration programmes, corporate overheads, general working capital and expenses of the Offer

The capital structure of the Company on completion of the issue will be as follows:

Shares	Number
Shares on issue at date of Prospectus	118,397,014
Shares offered pursuant to the Offer	29,599,253
Total Shares on issue after completion of the Offer	147,996,267



Options	Number
Unlisted exercisable at \$0.25 on or before 30 June 2011	300,000
Unlisted exercisable at \$0.25 on or before 4 February 2011	250,000
Unlisted exercisable at \$0.25 on or before 30 December 2012	1,000,000
Unlisted exercisable at \$0.25 on or before 13 August 2010	450,000
Unlisted exercisable at \$0.25 on or before 13 August 2011	450,000
Listed exercisable at \$0.07 on or before 31 December 2010 to be issued pursuant to the October 2009 Placement ¹	6,000,000
Options offered pursuant to the Offer	14,799,627
Options to be issued to the Underwriter ²	10,000,000
Total Options on issue after completion of the Offer ³	33,249,627

Notes:

1. These Options are to be issued to participants in the Share and Option Placement completed on 16 October 2009 (**October Placement**). The grant of these Options is subject to Shareholder approval to be sought at the Company's Annual General Meeting to be held on 25 November 2009 (**AGM**).
2. These Options are to be issued to the Underwriter (or nominees) in part consideration for underwriting the Offer and for services provided in relation to the October Placement. The grant of these Options is subject to Shareholder approval to be sought at the AGM.
3. Includes the Options to be issued to the Underwriter (or nominees) in part consideration for underwriting the Offer and for services provided in relation to the October Placement as detailed above. The grant of these Options is subject to Shareholder approval to be sought at the AGM.

In calculating entitlements under the entitlement issue fractions will be rounded up to the nearest whole number.

The offer under the Prospectus is made to Shareholders with registered addresses in Australia and New Zealand. Overseas shareholders should contact the Company Secretary with any queries.

Full detail of the issue will be contained in the Prospectus that will be mailed to all shareholders who are registered on the record date. Shareholders eligible to participate should read the Prospectus carefully.

Yours faithfully

**WINTON WILLESEE
COMPANY SECRETARY**