

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Mantle Mining Corporation Limited

ABN

70 107 180 441

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(623)	(1,543)
(b) development	-	-
(c) production	-	-
(d) administration	(293)	(1,004)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	21	56
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (R&D tax refund)	-	325
Net Operating Cash Flows	(895)	(2,166)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(60)
1.9 Proceeds from sale of:		
(a) prospects	10	10
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	5	(50)
1.13 Total operating and investing cash flows (carried forward)	(890)	(2,216)

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1.13	Total operating and investing cash flows (brought forward)	(890)	(2,216)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,353	3,444
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue costs	(11)	(205)
	Net financing cash flows	1,342	3,239
	Net increase (decrease) in cash held	452	1,023
1.20	Cash at beginning of quarter/year to date	2,037	1,466
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,489	2,489

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	73
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	<ul style="list-style-type: none"> • Directors' fees, salaries and superannuation • Consultancy fees 	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter the Company issued 689,080 ordinary fully paid shares and 300,000 options in lieu of cash fees for services.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	946
4.2 Development	-
4.3 Production	-
4.4 Administration	173
Total	1,119

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,409	1,957
5.2 Deposits at call	80	80
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,489	2,037

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EPM 15534	Relinquished	100%	0%
	EPM 15535	Relinquished	100%	0%
6.2 Interests in mining tenements acquired or increased	EL 7892	Granted	100%	100%
	EL 7893	Granted	100%	100%
	EL 7894	Granted	100%	100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference + securities	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	242,304,151	242,304,151		
7.4 Changes during quarter				
(a) Increases through issues	89,080	89,080	\$0.0674	Fully paid
	40,024	40,024	\$0.0750	Fully paid
	10,600,000	10,600,000	\$0.1350	Fully Paid
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities	-	-		
7.6 Changes during quarter	-	-		
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Listed options	52,106,759	52,106,759	\$0.075	1 Dec 2013
Unlisted options	2,000,000	-	\$0.20	31 Dec 2012
Unlisted options	300,000	-	\$0.11	31 Jan 2013
Unlisted options	100,000	-	\$0.20	31 Jan 2014
7.8 Issued during quarter				
Listed options	5,300,000	5,300,000	\$0.075	1 Dec 2013
Unlisted options	100,000	-	\$0.20	31 Jan 2014
7.9 Exercised during quarter				
Listed options	40,024	40,024	\$0.075	1 Dec 2013
7.10 Expired during quarter	-	-	N/A	N/A
7.11 Debentures	-	-		
7.12 Unsecured notes	-	-		

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 27 April 2012
(Company secretary)

Print name: Winton Willesee

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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