

**MANTLE MINING CORPORATION LTD
(ACN 107 180 441)**

PROSPECTUS

For the offer of a non-renounceable rights issue of approximately 39,390,100 New Shares, on the basis of 1 New Share for every 7 Shares held at an issue price of 3.5 cents per New Share, to raise approximately \$1,378,653 and 1 free New Option, exercisable at 4.5 cents on or before 30 June 2015, for every 1 New Share subscribed for under the Prospectus.

Offer closes at 5:00pm WST on 29 May 2013

**Underwriter to the Offer
Cygnet Capital Pty Limited**

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. You should read the entire document including the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

The New Shares and New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 30 April 2013 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares and New Options will be made to ASX within 7 days after the date of this Prospectus.

We are an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Directors or by us.

The Offer is made in Australia and New Zealand only. This Prospectus does not constitute an offer in any overseas jurisdiction where it would be unlawful to make the Offer. You must ensure compliance with all laws of any country relevant to your Application. We will take the return of a duly completed Entitlement and Acceptance Form as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder.

The Corporations Act prohibits any person passing on to another person an application form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge.

A copy of this Prospectus can be downloaded from our website at www.mantlemining.com.au. If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

CORPORATE DIRECTORY

DIRECTORS

Mr Martin Blakeman (Non-Executive
Chairman)
Mr Ian Kraemer (Managing Director)
Mr Stephen de Belle (Non-Executive Director)
Mr Peter Anderton (Non-Executive Director)

COMPANY SECRETARY

Mr Winton Willesee

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* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	<p>We are offering to issue New Shares and New Options to Eligible Shareholders by a non-renounceable rights issue.</p> <p>Under the Rights Issue, Eligible Shareholders may subscribe for 1 New Share for every 7 Shares held on the Record Date. Each Eligible Shareholder will also be entitled to 1 free New Option for every 1 New Share subscribed for under the Prospectus.</p>	Section 2.1
What is the Issue Price for the New Shares?	The Issue Price is 3.5 cents per New Share.	Section 5.2
What are the terms of the New Options?	The New Options have an exercise price of 4.5 cents and an expiry date of 30 June 2015. The full terms of the New Options are set out in Section 5.2.	Section 5.2
Who is an Eligible Shareholder?	The Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia or New Zealand on the Record Date.	Section 4.1(a)
How many New Securities will be issued?	<p>It is anticipated that the number of New Shares and New Options that will be issued under the Offer is 39,390,100 New Shares and 39,390,100 New Options.</p> <p>Where Option holders who reside in Australia or New Zealand exercise their Options before the Record Date, they will be entitled to participate in the Offer. This will increase the maximum number of New Shares and New Options that may be issued under the Offer.</p>	Section 2.1
What is the amount that will be raised under the Offer?	<p>At the date of this Prospectus, as the Offer is fully underwritten, approximately \$1,378,653 will be raised under the Offer before expenses.</p> <p>If existing Option holders exercise their Options before the Record Date so as to participate in the Offer, the amount raised under the Offer will increase.</p>	Section 2.1

Question	Response	Where to find more information
Is the Offer underwritten?	<p>The Offer is underwritten by the Underwriter for the Underwritten Amount being the subscription amount for the New Shares offered under the Offer. The Underwriter is not a related party or a Shareholder in the Company.</p> <p>We have entered into an Underwriting Agreement. The possible effect of the underwriting arrangements are set out in Section 4.5.</p>	Section 4.5
What is the purpose of the Offer?	<p>The purpose of the Offer is to raise funds for:</p> <ul style="list-style-type: none"> • Drilling at the Granite Castle Gold project. • Preparation and exploration at the Trafford (Mt Mulligan) Coal and Gas project. • To progress the Victorian Coal projects (Bacchus Marsh and LaTrobe Valley). • To progress the Company's Gold projects (Haunted Stream and Charters Tower). • General working capital. • Payment of the costs of the rights issue process. <p>A budget of how we intend to use the funds raised is set out in Section 2.2. As with any budget, new circumstances may change the way we apply the funds.</p>	Section 2.2
What is the effect of the Offer?	<p>The effect of the Offer is to:</p> <ul style="list-style-type: none"> • Increase the number of Shares and Options on issue. • Increase our cash reserves by approximately \$1,378,653 before the costs of the Offer. 	Section 2.3
What are the risks of a further investment in the Company?	<p>The Rights Issue should be considered highly speculative. Before deciding to subscribe under the Offer, you should consider the risk factors set out in this Prospectus and all other relevant material including our public announcements and reports. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> • Exploration and development risk – Resource exploration and development is by its nature a high risk undertaking. The key focus of the Company is the further development of its primarily coal and gold resource projects in Victoria and Queensland. There is no assurance that the Company's activities on its projects will result in a commercially viable operation. • Resource estimation – The Company has made estimates of its resources on a number of projects. Resource estimations 	Section 3

Question	Response	Where to find more information
	<p>are expressions of judgment and are inherently imprecise.</p> <ul style="list-style-type: none"> • Future capital needs and additional funding – The Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of projects and the viability of the Company. • Coal, gold and commodity price – The Company is seeking to develop mainly coal and gold projects. Adverse fluctuations in the coal and gold price may detrimentally affect the Company. • Joint Venture risk – The development of the Bacchus Marsh Brown Coal project is subject to a joint venture arrangement with Exergen Pty Ltd. Exergen is in the process of a capital raising to support the project and the Company is reliant on its relationship with Exergen and Exergen's receipt of sufficient funds to develop the project. • Mt Mulligan access risk – The development of the Mt Mulligan Coal and Gas project and access to the main historical deposit is currently constrained by a buffer zone agreed under an Indigenous Land Use Agreement (ILUA) with the relevant Native Title Party. • Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives. 	
<p>How do I accept my entitlement under the Offer?</p>	<p>All Eligible Shareholders are entitled to subscribe for New Shares and New Options under the Offer. If you wish to make an Application in respect to your Entitlement, you must complete the Entitlement and Acceptance Form that accompanies this Prospectus.</p> <p>You may accept all or part of your Entitlement.</p> <p>If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement will lapse.</p>	<p>Section 4.2</p>

Question	Response	Where to find more information														
What happens if Eligible Shareholders don't accept their Entitlement?	<p>Any Entitlement not accepted will form the Shortfall.</p> <p>The Underwriter must apply for the Shortfall Securities up to the Underwritten Amount in accordance with the terms of the Underwriting Agreement. The Underwriter has appointed sub-underwriters who are not related parties to subscribe for the Shortfall. Each sub-underwriter will not by its sub-underwriting increase its relevant interest in Shares to 20% or more. There are no related party or substantial shareholder sub-underwriters.</p> <p>Eligible Shareholders are entitled to apply for Shortfall Securities. The Shortfall Securities will be placed at the discretion of the Directors in consultation with the Underwriter.</p>	Section 4.4														
What are the key dates of the Offer?	<table border="0"> <tr> <td data-bbox="375 752 1037 786">Prospectus lodged with ASIC and ASX</td> <td data-bbox="1037 752 1236 786">30 April 2013</td> </tr> <tr> <td data-bbox="375 819 1037 920">"Ex" date (date from which Shares trade on ASX without the entitlement to participate in the Offer)</td> <td data-bbox="1037 819 1236 853">3 May 2013</td> </tr> <tr> <td data-bbox="375 954 1037 1021">Record Date (to determine eligibility of Shareholders to participate in the Offer)</td> <td data-bbox="1037 954 1236 987">9 May 2013</td> </tr> <tr> <td data-bbox="375 1055 1037 1155">Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders</td> <td data-bbox="1037 1055 1236 1088">15 May 2013</td> </tr> <tr> <td data-bbox="375 1189 1037 1223">Closing Date</td> <td data-bbox="1037 1189 1236 1223">29 May 2013</td> </tr> <tr> <td data-bbox="375 1256 1037 1290">Despatch of holding statements</td> <td data-bbox="1037 1256 1236 1290">3 June 2013</td> </tr> <tr> <td data-bbox="375 1323 1037 1391">New Shares commence normal trading on ASX.</td> <td data-bbox="1037 1323 1236 1357">4 June 2013</td> </tr> </table> <p>Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice.</p>	Prospectus lodged with ASIC and ASX	30 April 2013	"Ex" date (date from which Shares trade on ASX without the entitlement to participate in the Offer)	3 May 2013	Record Date (to determine eligibility of Shareholders to participate in the Offer)	9 May 2013	Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	15 May 2013	Closing Date	29 May 2013	Despatch of holding statements	3 June 2013	New Shares commence normal trading on ASX.	4 June 2013	
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2. REASON FOR THE RIGHTS ISSUE AND EFFECT ON THE COMPANY

2.1 Background

We listed on ASX on 22 November 2006. The Company is a minerals exploration and development company with primarily coal and gold projects in Victoria and Queensland.

We are making this Offer which consists of a pro-rata non-renounceable rights issue of approximately 39,390,100 New Shares to Eligible Shareholders. The Offer is made on the basis of 1 New Share for every 7 Shares held by Eligible Shareholders on the Record Date at an issue price of 3.5 cents per New Share and 1 free New Option for every 1 New Share subscribed for under the Prospectus ("**Rights Issue**"). On this basis, the Rights Issue will seek to raise up to approximately \$1,378,653.

As at the date of this Prospectus, we have 275,730,705 Shares and 71,980,564 Options on issue. Option holders with an address in Australia or New Zealand may exercise their Options before the Record Date and participate in the Offer. In this event, the number of New Shares to be issued under this Prospectus and the funds raised as a result of the Rights Issue may vary.

2.2 Use of Funds

We are seeking to raise a total of approximately \$1,378,653 from this Rights Issue. Presented below is how the Company intends to use its current funds and the proceeds of the Offer:

Funds Available	Amount \$
Cash on hand at the date of this Prospectus	\$760,000
Funds raised under the Offer ¹	\$1,378,653
Total funds available	\$2,138,653
Use of Funds	Amount
Granite Castle Gold Project drilling	\$825,000
Preparation and exploration at Trafford (Mt Mulligan) Coal and Gas	\$340,000
Victorian Coal projects expenditure (Bacchus Marsh and LaTrobe Valley)	\$290,000
Other Gold projects expenditure (Haunted Stream and Charters Tower)	\$280,000
General working capital ²	\$289,753
Expenses of the Offer (including Underwriting Fee)	\$113,900
Total	\$2,138,653

1. The Offer is fully underwritten and this table assumes that all New Shares under the Rights Issue are issued. It also assumes that none of the existing Option holders exercise their Options before the Record Date and participate in the Offer. In the event that more funds are raised, we will allocate those additional funds to general working capital.

2. General working capital includes corporate administration and operating costs and may be applied to directors fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
3. This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

2.3 Effect on shareholders' equity and cash reserves

Assuming that all New Shares and New Options offered under the Rights Issue are issued, the principal effects of the Rights Issue on the Company will be to:

- (a) increase the total number of Shares and Options on issue (see Section 2.4); and
- (b) increase our cash reserves by approximately \$1,378,653, before taking into account the expenses of the Offer (see Section 2.5).

A pro forma statement of financial position, which that contains further information about the effect of the Rights Issue on the Company, is provided in Section 2.5.

2.4 Effect on capital structure

Assuming that all New Shares and New Options offered under the Rights Issue are issued, and no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital as at the date of this Prospectus will be as shown in the following table:

Shares	Number	Percentage
Existing Shares	275,730,705	87.50%
New Shares issued under Rights Issue	39,390,100	12.50%
Total Shares on issue after completion of the Rights Issue	315,120,805	100%
Options	Number	
Existing Options – listed (exercise price 7.5 cents expiring 1 December 2013)	70,830,564	
Existing Options - unlisted (exercise price 20 cents expiring 31 January 2014)	150,000	
Existing Options – unlisted (exercise price 25 cents expiring 31 December 2013)	1,000,000	
New Options issued under Rights Issue (exercise price 4.5 cents expiring 30 June 2015)	39,390,100	
Options to be issued to Underwriter (exercise price 4.5 cents expiring 30 June 2015)	15,000,000	
Total Options on issue after completion of the Rights Issue	126,370,664	

2.5 Pro forma Statement of financial position

To illustrate the effect of the Rights Issue on the Company, a pro forma statement of financial position has been prepared based on the unaudited balance sheet as at 31 March 2013. The pro forma statement of financial position shows the effect of the Rights Issue as if it had been made on 31 March 2013 based on the following assumptions:

- (a) issue of 39,390,100 New Shares under the Offer at an issue price of 3.5 cents each to raise \$1,378,653 and the issue of 39,390,100 Options for free (on the basis of 1 New Option for every 1 New Share subscribed for under the Prospectus); and
- (b) expenses of the Offer of \$113,900 (which includes an underwriting fee of \$82,719).

Mantle Mining Corporation Limited As at 31 March 2013

	Actual Consolidated (Unaudited)	Proforma Consolidated (Unaudited)
Current assets		
Cash and cash equivalents	855,376	2,120,129
Trade and other receivables	108,986	108,986
Other	46,067	46,067
Total current assets	1,010,429	2,275,182
Non-current assets		
Receivables	74,331	74,331
Property, plant and equipment	244,837	244,837
Exploration costs	10,768,477	10,768,477
JV Exergen	776,011	776,011
Total non-current assets	11,863,656	11,863,656
Total assets	12,874,085	14,138,838
Current liabilities		
Trade and other payables	454,365	454,365
Provisions	82,191	82,191
Total current liabilities	536,556	536,556
Total liabilities	536,556	536,556
Net assets	12,337,528	13,602,281

Equity		
Issued capital	18,959,570	20,224,323
Reserves	971,129	971,129
Accumulated losses	<u>(7,593,171)</u>	<u>(7,593,171)</u>
Total equity	<u><u>12,337,528</u></u>	<u><u>13,602,281</u></u>

2.6 Potential effect on control

The Offer is 1 New Share for every 7 Shares held by Eligible Shareholders and the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is 12.5% of its existing shareholding.

The Underwriter has no existing relevant interest in Shares. By reason of the underwriting arrangements, the maximum relevant interest that the Underwriter could obtain in Shares is 12.5% (in the event that the Underwriter is required to subscribe for all the Shortfall Securities). No substantial shareholder will sub-underwrite and no sub-underwriter will be able to increase its relevant interest to 20% or more.

By reason of the above, the Offer should not have a material effect on the control of the Company.

3. RISK FACTORS

3.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative as the Company is a minerals exploration and development company. The Company currently has primarily coal and gold projects in Victoria and Queensland. The primary focus of the funds raised by the Offer will be to conduct drilling on the Granite Castle Gold Project (Mt Mulligan) and to further develop the Trafford Coal Project, the Victorian Coal and other gold projects.

There are a number of factors that may have a material impact on our future operating and financial performance. The key material risks are described below.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the resource industry. The general investment risks below are some of the risks to the Company of a general economic nature.

3.2 Specific Risks

Exploration

Investors should understand that exploration and development is by its nature a high risk undertaking. There can be no assurance that the Company's exploration of its existing projects or any other exploration projects that may be acquired in the future will result in a commercially viable discovery.

Development and Mining

Possible future development of a mining operation at any of the Company's projects is dependent on, and may be affected by, a number of factors including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risks from third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents.

Resource Estimations

The Company has made estimates of its resources on a number of projects based on relevant reporting codes. Resource estimates are expressions of judgment based on

knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

Future Capital Needs and Additional Funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus and the Company's announcements to ASX. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Coal, Gold and Commodity Price Volatility

It is anticipated that any revenues derived from mining will be primarily derived from the sale of coal and/or gold. Consequently, any future earnings are likely to be closely related to the price of coal and/or gold and the terms of any offtake agreements which it enters into.

Coal, gold and metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for coal, gold and metals, forward selling by producers and production cost levels in mineral producing regions.

Moreover, coal, gold and metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant fuel or commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Joint venture arrangements with Exergen Pty Ltd

The development of the Bacchus Marsh Brown Coal Project is subject to our joint venture arrangement with Exergen Pty Ltd. Exergen is in the process of seeking a capital raising to support the development of a \$50 million pre-commercial demonstration facility to be located in the LaTrobe Valley Victoria.

There would be a material adverse impact on development of the Bacchus Marsh coal project if Exergen does not perform its obligations under the joint venture arrangements.

Access to coal and gas deposits at Mt Mulligan

The development of the Mt Mulligan Coal and Gas Project is subject to our Indigenous Land Use Agreement (ILUA) with the relevant Native Title Party. Access to the main historical deposit at Mt Mulligan is currently constrained by a buffer zone agreed under the ILUA. The company is currently progressing initial activities aimed at defining additional deposits outside the constrained area. There would be a material adverse impact on development of the Mt Mulligan coal and gas project if additional deposits are not defined outside the current buffer zone and if access inside the buffer zone remains constrained.

Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Native Title and Aboriginal Heritage

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Environmental

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

Competition

The Company competes with other companies, including major mineral exploration and mining companies. These companies will likely have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such transactions would be accompanied by risks commonly encountered in making such acquisitions.

3.3 General Investment Risks

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies in countries in which the Company operates may adversely affect the financial performance of the Company.

4. DETAILS OF THE OFFER

4.1 The Offer

(a) Overview

All Eligible Shareholders are entitled to participate in the Rights Issue. You are an Eligible Shareholder if you have a registered address in Australia or New Zealand on the Record Date. The Record Date is 5.00pm WST, 9 May 2013.

As an Eligible Shareholder you are entitled to subscribe for 1 New Share for every 7 Shares held on the Record Date at the Issue Price of 3.5 cents per New Share. You are also entitled to 1 free New Option for every 1 New Share subscribed for. When calculating your Entitlement, we will round down fractions to the nearest whole number.

The Company's share registry must receive your Entitlement and Acceptance Form by the Closing Date (being 5.00pm WST on 29 May 2013).

The Offer is non-renounceable. This means that you may not sell or transfer all or part of your Entitlement. The Offer will lapse if you do not accept your Entitlement by the Closing Date.

(b) Minimum Subscription

There is no minimum subscription to be raised under the Rights Issue.

(c) Offer is underwritten

The Offer is fully underwritten by Cygnet Capital Pty Limited as Underwriter. The Underwriter is not a related party or shareholder in the Company. Further information about the Underwriter is set out in Section 4.5.

(d) Rights attaching to New Shares and terms of New Options

A summary of the rights attaching to the New Shares and the terms of the New Options are set out in Sections 5.1 and 5.2.

4.2 How to accept the Rights Issue

(a) Action required by Eligible Shareholders

Your Entitlement is shown on the Entitlement and Acceptance Form accompanying the Prospectus sent to you. To subscribe to the Rights Issue, you must complete this form in accordance with the instructions.

You may take up your Entitlement in whole or in part or allow all of your Entitlement to lapse.

You may pay by cheque or by BPAY.

If you pay by cheque, please make the cheque payable to "Mantle Mining Corporation Ltd " and cross it "Not Negotiable". Completed Entitlement and

Acceptance Forms (and a cheque for the Application Money) must be mailed to the postal address, or delivered by hand to the delivery address set out below.

Postal address: Mantle Mining Corporation Ltd
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

Delivery address: Mantle Mining Corporation Ltd
c/- Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

If you pay by BPAY, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed BPAY payments.

We must receive your Entitlement and Acceptance Form by the Closing Date. If we receive your Entitlement and Acceptance Form after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of Application Money without interest.

If you complete and lodge an Entitlement and Acceptance Form, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Entitlement and Acceptance Form, for the number of New Shares and New Options specified in the Form.

We will hold your Application Money on trust until we issue the New Shares and New Options in accordance with the Corporations Act. We will retain any interest earned on the Application Money, whether or not the New Shares and New Options are issued to you.

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your professional adviser for assistance.

(b) Overseas Shareholders

The Offer under the Rights Issue is not extended to any Shareholder whose registered address on the Record Date is situated outside Australia or New Zealand. The Rights Issue does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

In making this decision, the Directors have taken into account the small number of overseas Shareholders and the cost and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

(c) New Zealand offer restrictions

The New Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(d) **Taxation**

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares and New Options. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares and New Options.

4.3 **Allotment and quotation**

(a) **Allotment of New Shares and New Options**

The New Shares and New Options issued pursuant to the Rights Issue will be allotted as soon as practicable after the Closing Date. We will allot the New Shares and New Options on the basis of your Entitlement.

Pending the allotment and issue of New Shares and New Options or payment of refunds under this Prospectus, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold.

No securities will be allotted and issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

(b) **Quotation by ASX**

We intend to apply to ASX for quotation of the New Shares and New Options within 7 days of the date of this Prospectus. If the ASX accepts our application, quotation of the New Shares and New Options will commence after the allotment of the New Shares and New Options.

If any New Shares and New Options are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Shares and New Options and the Application Money in respect of those New Shares and New Options will be refunded to you without interest within the time prescribed by the Corporations Act.

(c) **Holding statements**

We participate in the security transfer system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ACN 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of New Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

4.4 **Shortfall**

Any New Shares and New Options under the Rights Issue that are not applied for will form the Shortfall Securities. The Shortfall Securities will be placed at the discretion of the Directors in consultation with the Underwriter within 3 months of the Closing Date.

Under this Prospectus, the Company offers to issue the Shortfall Securities to a party at the same price as the New Securities offered under the Rights Issue. The Offer to issue Shortfall Securities is a separate offer under the Prospectus.

Shareholders who apply for their full Entitlement may also apply for any Shortfall Securities by completing the "Additional New Shares" section in the Entitlement and Acceptance Form and sending it to the Company's share registry (refer to Section 4.2(a) above) together with a cheque in the amount of Shortfall applied for.

Application for Shortfall with moneys does not guarantee any allotment of any Shortfall Securities. The Directors in consultation with the Underwriter may determine that an applicant for Shortfall Securities will receive a lesser number of Shortfall Securities than the number applied for or may reject an application for Shortfall Securities. All application moneys in relation to which Shortfall Securities are not allocated will be returned without interest.

The Underwriter is obliged to take up and subscribe for all of the Shortfall Securities up to the Underwritten Amount. The Underwriter has appointed sub-underwriters as set out in Section 4.5(c).

The Underwriting Agreement is subject to a number of termination events. If the Underwriting Agreement terminates and there are Shortfall Securities which will not be subscribed for by the Underwriter, we will attempt to place the Shortfall Securities to parties determined in our absolute discretion (including applicants for Shortfall under this Prospectus) within 3 months of the Closing Date.

It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for Shortfall Securities.

4.5 **Underwriting and sub-underwriting arrangements**

(a) **The Underwriter**

Cygnnet Capital Pty Limited is appointed under the Underwriting Agreement to underwrite the Rights Issue. The Underwriter is not a related party or a Shareholder of the Company and it holds no securities in the Company.

In the event of a Shortfall, the Directors are not aware of any reason why the Underwriter would not be in a position to meet its financial obligations to subscribe for the Shortfall in accordance with the Underwriting Agreement.

(b) **Underwriting Agreement**

The Underwriting Agreement was negotiated on an arms length basis.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all of the Shortfall Securities within 10 business days of receiving notice from us as to the number of Shortfall Securities. The Underwriter is obliged to subscribe for all the

Shortfall Securities being up to approximately 39,390,100 New Shares and 39,390,100 New Options.

We are required to pay a fee to the Underwriter for underwriting the Offer. The fee payable is \$82,719 (exclusive of GST) being 6% of the Underwritten Amount plus the issue of 15,000,000 Options on the same terms as the New Options (exercise price 4.5 cents expiry date 30 June 2015).

We are also required to reimburse the Underwriter for all reasonable out-of-pocket expenses.

Under the Underwriting Agreement we are required to make the Offer in accordance with all relevant regulatory requirements and we have given various representations and warranties to the Underwriter, which are customary for an agreement of this nature.

As is normal for underwriting agreements of this nature, the Underwriter has a wide discretion to terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, which may occur before the issue of Shortfall Securities. The more significant termination events are a fall in indices event allowing the Underwriter to terminate its obligations if the All Ordinaries Index or the S&P/ASX Small Ordinaries Index falls to a level that is 10% or more below its respective level on the day before the Underwriting Agreement is executed, the Shares finish trading on ASX on any 3 consecutive days with a closing price of 3 cents or below and where an adverse change occurs in respect of the Company or its assets which has a material adverse effect. The failure of the Underwriter to appoint sub-underwriters will not relieve the Underwriter of its obligations.

(c) **Sub-Underwriting**

The Underwriter has appointed sub-underwriters to subscribe for the Shortfall. Each sub-underwriter will not by its sub-underwriting increase its relevant interest in Shares to 20% or more.

Sub-underwriters appointed by the Underwriter are not related parties of the Company.

The Underwriter and not the Company is responsible for any fees payable to sub-underwriters.

(d) **Effect on control**

The Underwriter currently has no relevant interest in Shares.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all of the New Securities not subscribed for by Eligible Shareholders being up to approximately 39,390,100 New Shares and 39,390,100 New Options. If no Eligible Shareholders subscribe, the relevant interest of the Underwriter will be 12.5%.

No substantial shareholder will sub-underwrite and no sub-underwriter is able to increase its relevant interest to 20% or more.

Therefore, neither the Underwriter nor any of the sub-underwriters nor any of the Underwriter's clients will obtain control of the Company as a result of the Underwriter underwriting the Offer.

5. ADDITIONAL INFORMATION

5.1 Rights attaching to New Shares

The rights attaching to ownership of Shares in the Company (including the New Shares) are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. A person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share (not credited) bears to the total amounts paid and payable in respect of the share excluding amounts credited. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the Board may from time to time determine to declare a dividend to be paid to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share (not credited) bears to the total amounts paid and payable in respect of such shares (excluding amounts credited). All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue or grant options over unissued shares in the Company at the times and on the terms that the Directors at their absolute discretion determine and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to

shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of three Directors. At every annual general meeting one third of the Directors (or the number nearest to one third, rounded up in the case of doubt) must retire from office together with any Director who would have held office for more than three years since that Director's election or until the third annual general meeting following his or her appointment. These retirement rules do not apply to certain appointments including the managing director.

Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders divide the assets of the Company among the members in kind and may for that purpose set a value as the liquidator considers fair upon any such property and may determine how that division is to be carried out as between shareholders or different classes of shareholders.

Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.2 Terms of New Options

The terms of the issue of the New Options are:

- (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 June 2015 ("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 4.5 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 Company will apply for quotation of the Options on ASX.
- (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 ASX 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 at least 6 Business Days 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.

5.3 Transaction specific prospectus and continuous disclosure obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 25 October 2012. Since then, we have made the following announcements to ASX, shown in the table below.

Date	Description of Announcement
29/10/2012	Quarterly Cashflow Report
29/10/2012	Quarterly Activities Report
31/10/2012	Section 708 Notice and Appendix 3B
06/11/2012	Granite Castle (Tag Alley) Drill Results
12/11/2012	Granite Castle (Edwards) Drill Results
13/11/2012	Exergen Capital Raising Flyer

Date	Description of Announcement
20/11/2012	Section 708 Notice and Appendix 3B
26/11/2012	High Grade Gold at Coronation
27/11/2012	Results of Meeting
05/12/2012	Granite Castle Exploration Target
11/12/2012	Section 708 Notice and Appendix 3B
11/12/2012	Investor Presentation
17/12/2012	Section 708 Notice and Appendix 3B
17/12/2012	Change of Director's Interest Notice x 3
24/12/2012	Placement
29/01/2013	Quarterly Cashflow Report
29/01/2013	Quarterly Activities Report
11/02/2013	Notice of General Meeting/Proxy Form
20/02/2013	Half Yearly Accounts
21/02/2013	Section 708 Notice and Appendix 3B
25/02/2013	Mantle Launches New Website
28/02/2013	High Grade Gold Confirmed at Charters Towers
07/03/2013	Becoming a substantial holder
07/03/2013	Becoming a substantial holder – replacement
15/03/2013	Results of Meeting
19/03/2013	Change of Director's Interest Notices
19/03/2013	Section 708 Notice and Appendix 3B
28/03/2013	Reply to ASX Query
04/04/2013	Section 708 Notice and Appendix 3B
04/04/2013	Change of Director's Interest Notice x 2
04/04/2013	Change in substantial holding
10/04/2013	Mantle Projects Update
12/04/2013	Porphyry Copper Prospects

Date	Description of Announcement
16/04/2013	Investor Presentation
26/04/2013	Appendix 3B
29/04/2013	Quarterly Cashflow Report
29/04/2013	Quarterly Activities Report

5.4 **Market price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	5.9 cents	14 February 2013
Lowest	4.0 cents	9 April 2013
Latest	4.9 cents	29 April 2013

5.5 **Board and Management**

The Board consists of:

- Mr Martin Blakeman (Non-Executive Chairman)
- Mr Ian Kraemer (Managing Director)
- Mr Stephen de Belle (Non-Executive Director)
- Mr Peter Anderton (Non-Executive Director)

Mr Blakeman as a substantial shareholder and Mr Kraemer as an executive director are not considered independent directors.

Mr de Belle and Mr Anderton are considered independent directors.

5.6 **Directors' Interests**

(a) **Interests of Directors**

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or

- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) **Interests in securities as at the date of this Prospectus**

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as set out in the table below. Interests include those held directly and indirectly.

Each Director who is an Eligible Shareholder will be entitled to participate in the Rights Issue. The table below does not include the New Shares and New Options that the Directors may subscribe for under the Offer.

Director	Number of Shares	Number of Listed Options¹
Martin Blakeman	29,805,029	5,204,672
Ian Kraemer	1,411,334	3,000,000
Stephen de Belle	9,077,518	1,598,700
Peter Anderton	4,751,863	120,113

Notes:

1. The Listed Options have an exercise price of 7.5 cents and an expiry date of 1 December 2013.
2. In addition to the table above Ian Kraemer holds an interest in 1,000,000 unlisted Options (25c, 31 December 2013)

(c) **Remuneration of Directors**

Mr Martin Blakeman is paid \$48,000 per annum as a director's fee as chairman. In the two years prior to the date of this Prospectus Mr Blakeman has received or is entitled to receive a total cash (or cash sacrificed to equity) remuneration of \$79,500.

Mr Ian Kraemer is paid \$242,000 per annum (exclusive of superannuation) as managing director including a director's fee. In the two years prior to the date of this Prospectus Mr Kraemer has received or is entitled to receive a total cash (or cash sacrificed to equity) remuneration of \$469,953.32.

Mr Stephen de Belle is paid \$42,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr de Belle has received or is entitled to receive a total cash (or cash sacrificed to equity) remuneration of \$68,416.

Mr Peter Anderton is paid \$42,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Anderton has received or is entitled to receive a total cash (or cash sacrificed to equity) remuneration of \$68,416.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

5.7 Interests of experts and advisers

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Rights Issue. We estimate that we will pay approximately \$15,000 (excluding GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid fees (excluding GST) of approximately \$7,600 by the Company.

The Underwriter will receive an underwriting fee of 6% of the Underwritten Amount (being \$82,719) excluding GST plus it will be issued with 15,000,000 Options with an exercise price of 4.5 cents and an expiry date of 30 June 2015. In the past two years, the Underwriter has been paid a total of \$182,940 plus GST for capital raising and corporate services together with it (or its nominees) being entitled to be issued with 600,000 Shares and 13,200,000 listed Options (exercise price of 7.5 cents expiry date of 1 December 2013) for capital raising services.

5.8 Expenses of the Offer

The expenses connected to the Rights Issue payable by the Company are estimated at approximately \$113,900. These estimated expenses include underwriting fees, legal fees, ASX and ASIC fees and other miscellaneous expenses directly attributable to the Rights Issue.

5.9 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

Cygnnet Capital Pty Limited has consented to being named as the Underwriter to the Offer and the inclusion in the Prospectus of all statements referring to it.

The parties referred to above in this section:

- do not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this section; and
- has not caused or authorised the issue of this Prospectus.

6. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 30 April 2013



.....
Signed for and on behalf of
Mantle Mining Corporation Ltd
By Mr Martin Blakeman

7. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Applicant	A person who submits and Entitlement and Acceptance Form.
Application	An application for New Shares and New Options under the Rights Issue.
Application Money	The Issue Price multiplied by the total number of New Shares applied for by an Applicant under an Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) and the Australian Securities Exchange it operates
Board	The Board of Directors.
Closing Date	The time and date at which the Offer expires, being 5.00pm WST, 29 May 2013, subject to the Company varying this date in accordance with the Listing Rules.
Company or Mantle Mining	Mantle Mining Corporation Ltd (ACN 107 180 441).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth)
Director	A director of the Company for the time being.
Eligible Shareholders	Shareholders with a registered address in Australia or New Zealand at the Record Date.
Entitlement	The entitlement to subscribe for New Shares and New Options under the Rights Issue.
Entitlement and Acceptance Form	The entitlement and acceptance form attached to or accompanying this Prospectus, personalised for each Eligible Shareholder, which allows each Eligible Shareholder to accept the Offer.
Issue Price	3.5 cents per New Share, being the price payable to subscribe for each New Share.
Listed Option	An listed option (trading under the ASX Code MNMOA) to acquire a Share.
Listing Rules	The official listing rules of ASX.
New Options	The Options offered under the Rights Issue.

New Securities	The New Shares and New Options.
New Shares	The Shares offered under the Rights Issue.
Offer	The offer to Eligible Shareholders of New Shares and New Options under the Rights Issue.
Official List	The official list of the ASX.
Option	An option to acquire a Share.
Prospectus	This prospectus dated 30 April 2013.
Record Date	The time and date for determining a Shareholder's entitlement to participate in the Rights Issue, being 5.00pm WST, 9 May 2013.
Rights Issue	The pro-rata non-renounceable offer to Eligible Shareholders of 1 New Share for every 7 Shares held by Eligible Shareholders on the Record Date with 1 free New Option for every 1 New Share subscribed for.
Share	A fully paid ordinary share in the issued capital of the Company.
Shareholder	Registered holder of Shares.
Shortfall	Securities forming Entitlement not accepted by Eligible Shareholders.
Shortfall Securities	New Securities constituting the Shortfall.
Underwriter	Cygnit Capital Pty Limited (ACN 103 488 606) (AFSL 241095).
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter dated 30 April 2013.
Underwritten Amount	The subscription amount for the New Shares offered by the Offer being approximately \$1,378,653.
WST	Western Standard Time.
\$	means Australian dollars unless otherwise stated.