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**ASX Release
26 March 2007**

MANTLE MINING CORPORATION LIMITED

Grant of Uranium Tenement

Prospect of change in State Government policy on uranium mining reported

Mantle Mining Corporation Limited (ASX: MNM), is pleased to advise that the Queensland Department of Minerals and Energy has advised that the Company's Phantom Creek uranium tenement application has been granted (EPM 15534).

The Phantom Creek tenement is approximately 200km North West of Charters Towers and is considered to have potential to host both in situ and drainage channel, roll front uranium occurrences.

Mantle will now finalise and proceed to implement its exploration programme for the tenement, in the context that three of its four uranium tenement applications in Queensland have now been granted, and a properly managed and integrated exploration effort will now be implemented.

An important related positive note is that the Premier of Queensland, Peter Beattie, has been reported as stating that he now supports the development of uranium mining in Queensland on the condition that it is only sold to countries that have signed the non-proliferation treaty.

Managing director, Stephen de Belle, said "These are two important milestones—firstly, allowing us to get on with the uranium exploration activity outlined in our prospectus and, secondly, allowing us to be more confident of being able to attribute real value to positive exploration results, without the policy caveat that has been applicable to date."

For further information

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About Mantle Mining

Mantle Mining successfully completed its IPO in November 2006 with a \$4m capital raising.

The company has:

- **Two Advanced Gold Projects in Queensland**
 - **Great Britain Deposit**
 - **Granite Castle Deposit**
- **Highly gold prospective ground in Eastern Victoria**
- **Highly prospective uranium ground in Queensland**

Mantle Mining has assembled a high quality suite of projects, largely to the west of the historic mining precincts of Charters Towers, where the Granite Castle and Great Britain deposits contain combined JORC standard inferred resources of 290,000 oz Au. Additionally, highly prospective ground covering a six kilometre gold anomalous corridor (with rock chip values to 42gm/t Au) along a major structure has been secured in Eastern Victoria.