



## MANTLE MINING

ASX: MNM and MNMO

## DIRECTORS

Mr Martin Blakeman  
Chairman

Mr Ian Kraemer  
Managing Director

Mr Peter Anderton  
Executive Director,  
Technical

Mr Stephen de Belle  
Non-Executive Director

## COMPANY SECRETARY

Mr Winton Willesee

## PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 16, 190 Queen Street  
Melbourne VIC 3000

## CONTACT DETAILS

Website:  
www.mantlemining.com

Email:  
admin@mantlemining.com

ph: + 61 (8) 9481 8287  
fax: + 61 (8) 9322 8248

P.O. Box 3144  
Broadway  
Nedlands WA 6009

## ASX Release 15 April 2008

### Company Update: Opes Prime, Projects & Drilling

The Board of Mantle Mining Corporation Limited (ASX: MNM) is pleased to announce that, due to strong shareholder support, the Opes Prime overhang has been cleared. Mantle welcomes new shareholders who purchased shares previously controlled by Opes Prime's bankers and thanks existing shareholders for their continued support.

Your company is in an exciting phase of development with a strong Board, a new Managing Director, appropriately positioned cash reserves and a large portfolio of quality mineral projects. Early results emanating from current drilling continue to provide encouragement for accelerated exploration and development of the most promising projects.

#### Opes Prime:

Mantle can advise that the sale of the 2.53 million shares (representing 4.6% of the issued shares in the Company) previously controlled by Opes Prime's bankers has now been completed. None of Mantle's directors held shares through Opes Prime and, as at the date of this announcement, the Board can also confirm that no Mantle Directors hold any shares through any margin lending facilities.

#### Company Tenement Position:

Mantle holds a substantial portfolio of "in high demand" mineral exploration projects spread across Australia:





**Gold Portfolio:**

The price of Gold has risen substantially over the last year to reach a new benchmark price in excess of US\$900 per ounce. The importance of Mantle's strong tenement positions in the historic provinces of Bairnsdale in Eastern Victoria and Charters Towers in Northern Queensland (including Inferred Gold JORC resources of 167,000 ounces at Granite Castle and 123,000 ounces at Great Britain) cannot be understated. Drill results from recent and current drill programmes will be available in May with updates to the JORC resource bases to follow thereafter.

**Coal and Coal Bed Methane:**

Hard Coking coal prices have tripled to US\$300 per tonne and Thermal coal more than doubled to US\$125 per tonne over the last year. Through acquisition of Trafford Coal, Mantle has secured a foothold into the Laura basin of North Queensland. Initial access discussions with the traditional owners of Mt Mulligan (EPC 772 and ATP 718P) are progressing well. This gives Mantle increased confidence that its strategy of tenement definition in this prospective Basin will allow the company grow a substantial resource base. Coal bed methane is also being targeted.

**Uranium and Phosphate:**

Demand for Uranium has grown substantially in recent years and global phosphate rock prices have increased sixfold over the last 2 years to US\$300 per tonne. Mantle is well positioned with highly prospective exploration tenements around Julia Creek (drilling planned for June), applications in the Gulf of Carpentaria in Queensland around Westmoreland, and prospective Phosphate tenements recently granted in the Georgina Basin of the Northern Territory, nearby MineMaker's Wonarah deposit.

Tenement	Project	State	Number	Status
<b>Gold Portfolio</b>				
Great Britain	Charters Towers	QLD	EPM 14388	Drilling JORC
Granny Swamp	Charters Towers	QLD	EPM 14604	Granted
Mt Boddington	Charters Towers	QLD	EPM 17543	Application
Range Creek	Granite Castle	QLD	EPM 14179	Drilled JORC
Oaky Creek	Granite Castle	QLD	EPM 15527	Granted
Haunted Stream	Haunted Stream	VIC	EL 3576	Drilling
Mt Baldhead	Haunted Stream	VIC	EL 4784	Drilling
Mt Elizabeth	Haunted Stream	VIC	EL 4786	Application
Mt Nugong	Haunted Stream	VIC	EL 4785	Application
Buchan East	Haunted Stream	VIC	EL 4819	Application
<b>Coal &amp; Coal Bed Methane</b>				
Mt Mulligan	Trafford Coal	QLD	EPC 772	Granted
Mt Mulligan	Trafford Coal	QLD	ATP 718P	Application
<b>Uranium &amp; Phosphate</b>				
Phantom Creek	Clarke River	QLD	EPM 15534	Granted
Mt Brown	Clarke River	QLD	EPM 15535	Granted
Holy Joe's Creek	Julia Creek	QLD	EPM 15537	Drilling Planed
Gidga Creek	Julia Creek	QLD	EPM 15538	Drilling Planed
Eight Mile Creek	Burke	QLD	EPM 16878	Application
Lagoon Creek	Burke	QLD	EPM 16880	Application
Barkly North	East Tennant Creek	NT	EL 26018	Granted
Barkly North	East Tennant Creek	NT	EL 26019	Granted
Barkly North	East Tennant Creek	NT	EL 26020	Granted
Barkly North	East Tennant Creek	NT	EL 26021	Granted



For further information;  
Ian Kraemer  
Managing Director  
Mantle Mining  
0407 758 722

Doug Macdonald  
Capital Group  
0424 255 959

## About Mantle Mining

Mantle Mining is a diversified resource company. It 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 and NT**
- **Large coal deposit, that was previously mined, near Cairns**

Mantle Mining 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, and where post IPO drilling has enhanced the Granite Castle resource and confirmed the Great Britain resource. 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.

Mantle recently acquired Trafford Coal, including the Mt Mulligan deposit and former mine, near Cairns and is currently evaluating its options to secure an access agreement as a prerequisite for exploration activities.

The Company has exposure to three strong resource markets: gold (fungible hedge & store of value), uranium (energy) and thermal coal (energy).

*The information in this report that relates to Exploration Results is based on information compiled by Mr I Kraemer, a Director of the Company. Mr Kraemer is a Fellow of the Australasian Institute of Mining and Metallurgy (F AusIMM). Mr Kraemer has sufficient experience which is 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kraemer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*