



MANTLE MINING

ASX: MNM and MNMO

DIRECTORS

Mr Martin Blakeman
Chairman

Mr Ian Kraemer
Managing Director

Mr Stephen de Belle
Non-Executive Director

Mr Peter Anderton
Executive Director,
Technical

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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**ASX Release
17 July 2008**

Company Update - Chimaera Overhang, Phosphate and Coal Exploration.

Chimaera Overhang Cleared

The Board of **Mantle Mining Corporation Limited (ASX:MMN)** has become aware that the market may have been reacting to a recent overhang of its shares on the market, due to the exposure of a number of Mantle shareholders to Chimaera Financial Group. Mantle advises that none of its Directors were exposed to the Chimaera situation and is now pleased to advise that with the assistance of its Corporate Advisor, Cygnet Capital, this overhang has now been cleared. The Board is unaware of any further exposure to Chimaera Financial.

Phosphate Exploration Update

Mantle would also like to advise that the desktop study in relation to exploration of its Phosphate tenements in the Northern Territory (EL's 26018, 26019, 26020 & 26021) has just been completed with over 25 high priority targets for field reconnaissance having been generated. Preparations have commenced for an initial field exploration visit in August. An initial drilling programme will be drawn up on prioritised targets and pending regulatory approvals, the programme should commence before the end of the calendar year.

Coal and Coal Bed Methane Exploration Update

Finally, Mantle would like to advise that access discussions with the traditional custodians, the Djungen People, of Mt Mulligan (EPC 772 and ATP 718P) continue to progress extremely well. The parties have reached agreement in principal and the full Indigenous Land Use Agreement (ILUA) is being drafted. Mantle and the Djungen People have begun planning for cultural heritage site clearances and initial targeted exploration activities. Early exploration activity will be focussed on generating targets for drilling to confirm the gas drainage potential of the area whilst defining the overall coal resource base.

For further information;

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