



MANTLE MINING
ASX: MNM and MNMO

DIRECTORS

Mr Martin Blakeman
Chairman

Mr Ian Kraemer
Managing Director

Mr Peter Anderton
Non-Executive Director

Mr Stephen de Belle
Non-Executive Director

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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ASX Release Draft 13 March 2009

Rights Issue, Options and Mt Mulligan

Mantle Mining Corporation Limited (ASX: MNM), is pleased to provide the following general update;

Rights Issue Underwritten

As released to ASX last Friday, the Company has resolved to proceed with a rights issue to shareholders. The non-renounceable rights issue is intended to offer one new share for every two shares currently held at an offer price of 3.5c per share to raise \$1,202,147 before costs. Mantle is now pleased to advise that it has executed an underwriting agreement with Cygnet Capital Pty Ltd and accordingly the issue will be fully underwritten.

Listed Options

The Company has received a number of enquiries from optionholders relating to the listed stream of options due to expire on 30 April 2009. The Company advises that the directors have not resolved to seek approvals for any additional grants to existing optionholders.

Mt Mulligan Project Update

Discussions with the Traditional Owners on Authorisation of the Indigenous Land Use Agreement (ILUA) continue to progress well however remain delayed due to final negotiation of the terms.

The Minister issued a notice to show cause as to why EPC 772 should be renewed, in light of the Aboriginal Cultural Heritage Area within it. Mantle has responded to that notice, submitting that the area is covered by an environmental authority (which itself prohibits exploration without an EIS) and that Mantle has no intention of harming Aboriginal cultural heritage. Mantle also requested that the Company and the traditional custodians of the land be afforded the opportunity of concluding the ILUA currently under negotiation between them.

Mantle has received from third parties a notice of intention to terminate the agreement for the acquisition of the Mt Mulligan tenements. The Company has retained Minter Ellison, Lawyers as its legal advisers, is confident of its legal position and intends to vigorously defend its rights to the tenements.

Further information:
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