

MANTLE MINING CORPORATION LTD
ABN 70 107 180 441

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of up to approximately 15,200,000 Options at an issue price of \$0.01 per Option on the basis of 1 Option for every 3 Shares held as at 5.00pm (WST) on 7 March 2007 to raise up to approximately \$152,000.

IMPORTANT NOTICE

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to other documents the information of which is deemed to be incorporated in this Prospectus. This Prospectus (and those documents incorporated by reference) should be read in its entirety. If you are in doubt as to the contents of this Prospectus you should consult your stockbroker or other professional adviser without delay.

Options offered by this Prospectus should be considered speculative.

TABLE OF CONTENTS

1.	SUMMARY OF IMPORTANT DATES.....	1
2.	CORPORATE DIRECTORY	3
3.	CHAIRMAN'S LETTER	4
4.	DETAILS OF THE OFFER	5
5.	INFORMATION DEEMED TO BE INCORPORATED INTO THIS PROSPECTUS	9
6.	COMPANY OVERVIEW	12
7.	PURPOSE AND EFFECT OF THE OFFER.....	13
8.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	16
9.	ADDITIONAL INFORMATION.....	19
10.	GLOSSARY	24

1. SUMMARY OF IMPORTANT DATES

Lodgement of Prospectus with ASIC and ASX	Monday 26 th February 2007
Notice of Entitlements Issue sent to Shareholders	Tuesday 27 th February 2007
“Ex” Date	Thursday 1 st March 2007
Record Date for determining Entitlement	Wednesday 7 th March 2007
Opening Date and Despatch of Prospectus	Wednesday 14 th March 2007
Closing Date of Offer*	Wednesday 28 th March 2007
Options quoted on a deferred settlement basis*	Thursday 29 th March 2007
Advise ASX of under subscription	Monday 2 nd April 2007
Deferred settlement trading ends and despatch date	Thursday 5 th April 2007

*The Directors, may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such, the date the Options issued pursuant to this Prospectus are expected to commence trading on ASX may vary.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisers before deciding whether to accept their Entitlement.

This Prospectus is dated 26 February 2007 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Expiry Date of the Prospectus is 13 months after the date this Prospectus is lodged with the ASIC (**Expiry Date**). No Options will be allotted or issued on the basis of this Prospectus after the Expiry Date. Application will be made within 7 days after the date of this Prospectus for permission for the Options offered by this Prospectus to be listed for Official Quotation.

In compliance with the Corporations Act, this Prospectus and the documents specified in Section 5 of this Prospectus contain all information which potential investors and their professional advisers would reasonably require and expect to find in the Prospectus for the purpose of making an informed assessment of the effect of the Offer on the Company.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

SHORT FORM PROSPECTUS

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act 2001. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in the September 2006 Prospectus lodged with the ASIC on 18 September 2006 and other documents lodged with ASX and ASIC after the date of the September 2006 Prospectus (**ASX Releases**).

In referring to the September 2006 Prospectus and the ASX Releases, the Company:

- (a) identifies the September 2006 Prospectus and the ASX Releases as being relevant to the offer of Options under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to:
 - (A) the Options; and
 - (B) the underlying Shares;
 - (ii) the capacity of the Company to issue the underlying Shares; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers Shareholders and their professional advisers to Section 5 of this Prospectus which summarises the information in the September 2006 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the September 2006 Prospectus and the ASX Releases by contacting the Company at its registered office during normal business hours during the Offer Period; and
- (d) advises that the information in the September 2006 Prospectus and the ASX Releases will be primarily of interest to Shareholders and their professional advisers or analysts.

2. CORPORATE DIRECTORY

Directors

Martin Blakeman (Chairman)
Stephen de Belle
Peter Anderton

Company Secretary

Winton Willesee

Registered Office

Level 2
45 Stirling Highway
NEDLANDS WA 6009

Telephone: (08) 9481 8287
Facsimile: (08) 9322 8248

Website: www.mantlemining.com
Email: info@mantlemining.com

ASX Home Branch

Australian Stock Exchange Limited*
Exchange Plaza
2 The Esplanade
PERTH WA 6000

ASX Code: MNM

Share Registry

Security Transfer Registrars Pty Ltd*
PO Box 535
APPLECROSS WA 6953

Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

Solicitors to the Company

Steinepreis Paganin
Lawyers & Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Auditors

R. T. Kidd and Associates*
66 Bayview Terrace
CLAREMONT WA 6010

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

3. CHAIRMAN'S LETTER

Dear Fellow Shareholder,

On behalf of the Board, I am pleased to present an opportunity for you to participate in a 1 for 3 non-renounceable entitlements issue as proposed in the September 2006 Prospectus. All Shareholders registered at 5.00pm WST on, 7 March 2007 will be entitled to participate in a non-renounceable entitlements issue of Options on the basis of 1 Option for every 3 Shares then held.

Since listing in November the Company has made a fast start to its exploration activities and has;

- Conducted a search for and retained geologists and field personnel;
- Commenced Induced Polarisation work on the Great Britain and Granite Castle projects;
- Commenced drilling at the Great Britain project;
- Prepared for surface field work and drilling at the Company's tenements in Victoria; and
- Established an office in Charters Towers and acquired various exploration equipment and facilities.

This Prospectus is seeking to raise up to approximately \$152,000 via a 1 for 3 non-renounceable entitlements issue at \$0.01 per Option. After deducting associated costs, funds from the Offer will be applied to the Company's existing exploration program, the costs of the issue and working capital.

I recommend that you read this Prospectus carefully. Details relating to your Entitlement under the Offer are set out in the Entitlement and Acceptance Form accompanying this Prospectus.

On behalf of the Board I commend the Offer to you.

Yours sincerely,



**MARTIN BLAKEMAN
CHAIRMAN
MANTLE MINING CORPORATION LIMITED**

4. DETAILS OF THE OFFER

4.1 Offer of Shares

The Offer is being made as a pro-rata non-renounceable entitlement issue to holders of Shares on the basis of 1 Option for every 3 Shares held at 5.00pm (WST) on the Record Date at \$0.01 per Option.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Options to be issued pursuant to this Offer is approximately 15,200,000. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

The Offer will raise up to approximately \$152,000. The purpose of the Offer and the use of funds raised are set out in Section 7 of this Prospectus.

The Company currently has 6,000,000 Options on issue. The terms and conditions of these Options do not allow for the participation by those Option holders in new issues of securities. Those Option holders will, however, be entitled to exercise their Options during the time period set out in the ASX Listing Rules in order to participate in the Offer.

4.2 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of Options you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies (at \$0.01 per Option); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you are a Shareholder resident in Australia or New Zealand and you wish to participate in the Offer you must forward the completed Entitlement and Acceptance Form, together with your cheque drawn on an Australian bank or bank draft made payable in Australian currency to "Mantle Mining Corporation

Ltd" and crossed "Not Negotiable" in the enclosed envelope to Security Transfer Registrars Pty Ltd at PO Box 535, Applecross, WA 6953.

Your completed Entitlement and Acceptance Form and cheque must reach the respective share registry no later than 5pm WST on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.3 Australian Stock Exchange Listing

Application for official quotation by ASX of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by the ASIC, the Company will not issue any Options and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation of the Options is not to be taken in any way as an indication of the merits of the Company or the securities now offered for subscription.

4.4 No Rights Trading

The Entitlement to Options pursuant to the Offer is non-renounceable. That is, there will be no trading of rights on ASX and you may not dispose of or transfer your Entitlement. If your Entitlement to subscribe is allowed to lapse, the Options comprising your Entitlement will form part of the Shortfall and will be dealt with in accordance with Section 4.6.

4.5 Allotment

Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. Where the number of Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

4.6 Shortfall

The offer of the Shortfall is a separate offer pursuant to this Prospectus made to the Shareholders (**Shortfall Offer**). Allotment of the Shortfall Options will take place at the discretion of the Directors.

The Directors cannot guarantee that any application to participate in the Shortfall Offer will be successful. In relation to the Shortfall Offer, the Directors reserve the right to allot to an applicant a lesser number of Options than the number for which the applicant applies, or to reject an application or to not proceed with the placing of the Shortfall pursuant to this Prospectus. If the number of Options allotted is fewer than the number applied for, surplus

application monies will be refunded in full. Interest will not be paid on monies refunded.

The Shortfall Offer is independent from the Entitlements Offer and will remain open after the Closing Date for a period of time as determined by the Company not exceeding 3 months.

4.7 Underwriter

The Offer is not underwritten.

4.8 Minimum Subscription

There is no minimum subscription to the Offer.

4.9 Oversubscriptions

Oversubscriptions will not be accepted.

4.10 Overseas Shareholders

Shareholders resident outside Australia should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

This Prospectus does not, and is not intended to, constitute an Offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer, to extend such an invitation or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore any such persons outside Australia who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

4.1 Clearing House Electronic Sub-Register System ("CHESS") and Issuer Sponsorship

The Company will not be issuing option certificates. The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders in circumstances in which there have been any changes in their security holding in the Company during the preceding month.

4.11 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Options offered pursuant to this Prospectus.

4.12 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a security holder, facilitate distribution payments and corporate communications to you as a security holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

4.13 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary on (08) 9481 8287.

5. INFORMATION DEEMED TO BE INCORPORATED INTO THIS PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however, it incorporates, by reference, information contained in the September 2006 Prospectus that has been lodged with the ASIC and the ASX Releases.

The information to be incorporated by reference into this Prospectus is summarised below in Section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the September 2006 Prospectus and the ASX Releases by contacting the Company at its registered office during normal business hours during the Offer Period. The September 2006 Prospectus is also available on the Company's website at www.mantlemining.com and the ASX Releases are available at ASX's website at www.asx.com.au.

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the September 2006 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the Options offered pursuant to this Prospectus, they should obtain a copy of the September 2006 Prospectus.

The Sections referred to below are references to sections in the September 2006 Prospectus.

Section 3 – Investment Overview

Section 3 provides a background summary of the Company and the September 2006 offer and outlines the Company's proposed use of proceeds from that offer and the impact of that offer on the Company's capital structure.

Section 4 – Details of the Offer

Section 4 contains information relating to the procedural aspects of the September 2006 offer under the September 2006 Prospectus. It details a number of aspects, for example, how to apply for shares, minimum subscription, allotment and listing of shares and the Company's privacy statement.

Section 5 – Company and Projects Overview

Section 5 contains a summary of the Company's history and the background since its incorporation in November 2003, as well as an overview of the Company's projects and business plan. The section also contains background information about exploration activities at each of the projects and sets out applicable uranium policy which currently affects some of the Company's tenements in Queensland.

Section 6 – Directors and Management

Section 6 contains information relating to each of the three Directors of the Company, the Company Secretary and Project Manager of the Company.

Section 7 – Independent Geologist's Report

Section 7 consists of an Independent Geologist's Report dated 15 August 2006. The Independent Geologist's Report contains a geological analysis of each of the Company's projects.

Section 8 – Independent Accountant's Report

Section 8 consists of an Independent Accountant's Report dated 12 September 2006. The Investigating Accountant's Report was included in the September 2006 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Investigating Accountant's Report contains an un-audited pro-forma statement of financial position as at 30 June 2006, reflecting the position of the Company on the basis that various transactions, including the issue of all the Shares offered under the September 2006 Prospectus (excluding oversubscriptions) had been completed. It contains an opinion as to whether the pro-forma statement of financial position presents fairly the pro-forma statement of financial position of the Company as at 30 June 2006 in accordance with the accounting methodologies required by Australian Accounting Standards on the basis of assumptions and transactions set out in the Report.

Section 9 – Independent Solicitor's Report on Tenements

Section 9 contains an Independent Solicitor's Report dated 8 September 2006, which outlines and confirms the standing and ownership of each of the Company's tenements.

Section 10 – Corporate Governance

Section 10 contains information regarding the corporate governance policies of the Company.

Section 11 – Investment Risks

Section 11 details a number of general and specific risk factors that may impact on the success and future profitability of the Company. The general risk factors noted were economic risks, title risks, commodity price changes and future capital requirements. A number of specific risks associated with the Company's business operations are detailed including uranium mining risks, limited history and resource estimations.

Section 12 – Additional Information

Section 12 sets out additional information required to be disclosed in the Prospectus including:

- (a) rights attaching to shares;
- (b) terms and conditions of the options on issue;

- (c) summary of material contracts;
- (d) litigation;
- (e) insurance;
- (f) employee incentive scheme;
- (g) interests of Directors of the Company, including remuneration and holdings in Company securities;
- (h) deeds of access and indemnity;
- (i) interests of persons named;
- (j) consents of persons named in the September 2006 Prospectus;
- (k) expenses of the September 2006 offer;
- (l) restricted securities;
- (m) availability of an electronic prospectus;
- (n) documents available for inspection; and
- (o) taxation.

Section 13 – Consent by the Directors'

Section 13 contains a statement by the Directors regarding the content of the September 2006 prospectus, and their consent to lodgement of the document with ASIC.

6. COMPANY OVERVIEW

6.1 Overview and Reference to September 2006 Prospectus

A comprehensive overview of the Company is set out in the September 2006 Prospectus that was lodged with ASIC on 18 September 2006. Persons considering subscribing for Options under this Prospectus should refer to Section 5.2 of this Prospectus for a summary of the information contained in the September 2006 Prospectus deemed to be incorporated into this Prospectus.

The Company's main objectives in raising funds under the Offer include:

- (a) continuing exploration of the Company's tenements;
- (b) working capital; and
- (c) paying the costs associated with the Offer.

Pursuant to applications received under the September 2006 Prospectus, the Directors resolved to allot and issue 20,000,000 Shares at an issue price of 20 cents each. The Company presently has 45,600,002 Shares and 6,000,000 Options on issue.

6.2 Listing on ASX and Escrow of Securities

The Company was admitted to the Official List on 20 November 2006 with official quotation of its Shares commencing on 22 November 2006.

Under the ASX Listing Rules, 21,175,002 Shares and 5,850,000 Options were subject to escrow restrictions. Accordingly, the Company's share registry has implemented holding locks on the relevant holdings and will not release them without ASX approval. The numbers and periods of escrow are as follows:

Escrow Period	Number of Shares
24 months commencing on 22 November 2006	9,187,500
12 months commencing on 5 September 2006	5,237,500
12 months commencing on 14 November 2006	6,750,000
Total	21,175,002

Escrow Period	Number of Options
24 months commencing on 22 November 2006	5,850,000

The balance of the issued capital of the Company, being 24,425,000 Shares, are quoted on ASX.

6.3 Circumstances or Matters subsequent to the September 2006 Prospectus

Other than as outlined above, announced to ASX on the Company Announcements Platform and elsewhere in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the September 2006 Prospectus or the activities and prospects of the Company which are relevant to assist Shareholders or their professional advisers in making an informed assessment of relevant matters.

7. PURPOSE AND EFFECT OF THE OFFER

7.1 Purpose of the Offer and use of funds raised

The purpose of the Offer is to honour a commitment made in the September 2006 Prospectus and to raise up to approximately \$152,000, assuming the Offer is fully subscribed. The proceeds from the Offer are planned to be used in accordance with the table set out below or as the Company requires:

Proceeds of the Offer (assuming full subscription)	Full Subscription (\$)
Continued Exploration on the Company's Tenements and Working Capital in General. ¹	144,000
Expenses of the Offer ²	8,000
ESTIMATED TOTAL	152,000

Note 1: The "working capital" reference includes the payment of the Company's corporate and administrative expenses.

Note 2: These costs comprise broker fees, legal costs, printing, marketing and other administrative expenses (including ASX fees).

The information set out in the above table is a statement of present intention as at the date of this Prospectus.

In the event that the amount raised from the Offer is less than full subscription, the Company will scale back its use of funds from exploration costs, then working capital and lastly, by the reduction in ASX fees.

7.2 Effect of the Offer

The principal effect of the Offer (assuming full subscription) will be to:

- (a) increase cash reserves by approximately \$144,000 after deducting estimated expenses of the Offer (approximately \$8,000); and
- (b) increase the number of Options on issue from 6,000,000 as at the date of this Prospectus to up to 21,200,000 Options.

7.3 Pro Forma Balance Sheet

Set out below, for the purposes of illustration only, is a pro forma statement of financial position of the Company after taking account of the Offer. It is based on the unaudited balance sheet of the Company as at 31 January 2007. The pro forma balance sheet illustrates the effect of the Offer as if the issue of Options under this Prospectus had occurred on 31 January 2007 (based on the assumptions set out below).

The assumptions used in the preparation of the pro forma balance sheet set out above are as follows:

- (a) the Company issues 15,200,000 Options at \$0.01 per Option pursuant to this Prospectus, raising proceeds of approximately \$152,000;

- (b) estimated costs of the Offer of \$8,000 have been recognised directly against Issued capital, as a reduction of the proceeds of the Offer; and
- (c) the net cash adjustment to the pro forma statement of financial position is therefore an increase of \$144,000.

MANTLE MINING CORPORATION LIMITED
ACN: 107 180 441
STATEMENT OF FINANCIAL POSITION

	As at 31-Jan-07 (unaudited)	Pro-forma As at 31-Jan-07 (full subscription) (unaudited)
	\$	\$
CURRENT ASSETS		
Cash at Bank	3,789,081	3,933,081
Deposits and Prepayments	33,361	33,361
TOTAL CURRENT ASSETS	3,822,442	3,966,442
NON-CURRENT ASSETS		
Plant and Equipment	90,651	90,651
Furniture and Fittings	15,896	15,896
Tenement Assets	1,611,591	1,611,591
TOTAL NON-CURRENT ASSETS	1,718,138	1,718,138
TOTAL ASSETS	5,540,580	5,684,580
LIABILITIES		
Trade Creditors	88,054	88,054
GST and PAYG Liabilities	(87,630)	(87,630)
TOTAL LIABILITIES	424	424
NET ASSETS	5,540,156	5,684,156
EQUITY		
Contributed Equity	5,706,144	5,850,144
Accumulated Losses	(165,988)	(165,988)
TOTAL EQUITY	5,540,156	5,684,156

7.4 Pro Forma Capital Structure of the Company

Upon completion of the Offer, the capital structure of the Company will be as follows (assuming full subscription and assuming no Options are exercised prior to the Record Date):

Shares	Number
Shares on issue as at the date of this Prospectus	45,600,002
Shares on issue on completion of the Offer	45,600,002

Options	Number
Options on issue as at the date of this Prospectus	6,000,000
Options on issue on completion of the Offer	21,200,000

8. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to Shares and Options.

8.1 Terms of Options

The material terms and conditions of the Options currently on issue and the Options offered pursuant to this Prospectus are as follows:

- (a) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- (b) The Options may be exercised at any time on or before 30 April 2009. Each Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.25 per Option exercised. The Options will lapse at 5.00pm WST on 30 April 2009.
- (c) The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time on or before 30 April 2009. This right is subject to any restrictions on the transfer of an Option that may be imposed by the ASX Listing Rules and the Company's Constitution.
- (d) Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Optionholders shall be notified of any new issue of securities in accordance with the requirements of the Listing Rules.
- (e) Shares issued on the exercise of Options will be issued not more than 14 days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (g) If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- (h) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

8.2 Rights Attaching to Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

Upon conversion of the Options, the rights, privileges and restrictions attaching to the Shares can be summarised as follows:

(a) Voting

Subject to any restriction on voting imposed by the ASX Listing Rules or any escrow agreement entered into between Mantle and a Shareholder, every Shareholder present in person or by proxy, attorney or representative at a meeting of Shareholders has 1 vote on a show of hands and 1 vote on a poll for every Share held. A poll may be demanded by the chairperson of the meeting, any 5 Shareholders (or their proxy, attorney or representative) entitled to vote on the resolution, a Shareholder or Shareholders who together hold at least 55 of the votes that may be cast on the resolution on a poll, or who together hold voting Shares paid up to a value of not less than 5% of the total sum paid up on all voting Shares.

(b) General meetings

Each Shareholder is entitled to receive at least 28 days notice of and to attend general meetings of Mantle and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX listing rules.

(c) Dividends

Dividends are payable out of Mantle's profits and are declared by the Directors or by Mantle at a general meeting but only if the Directors have recommended a dividend. Dividends declared will (Subject to any special rights or restrictions attaching to a class of Shares created under any arrangement as to dividend) be payable on Shares in accordance with the Corporations Act.

(d) Transfer of Shares

A Shareholder may transfer Shares by a proper transfer effected in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors. The Directors may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the Constitution, the ASX Listing rules and the ASTC Settlement Rules.

(e) Issue of Shares

The Directors may (subject to the restrictions on the issue of Shares imposed by the Constitution of Mantle, the ASX Listing Rules and the Corporations Act) issue Shares or grant Options in respect of, or otherwise dispose of further Shares as the Directors see fit.

(f) Winding Up

Subject to any special or preferential rights attaching to any class or classes of Shares, on winding up of Mantle a liquidator may, with the authority of a special resolution of the Shareholders, divide among the Shareholders in kind the whole or any part of the property of Mantle in proportion to the Shares held by them respectively. The Liquidator may for that purpose set the value he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders. The Liquidator may, with the sanction of a special resolution of the Shareholders, vest the whole or any part of the assets in trust for the benefit of Shareholders as the Liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(g) Shareholder Liability

Shares are not subject to any call for money by the Directors and will therefore not become liable for forfeiture.

(h) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three-quarters of the Shareholders present and voting at a general meeting. At least 28 days written notice specifying the intention to propose a resolution as a special resolution must be given.

(i) ASX Listing Rules

On admission to the Official List, notwithstanding anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. If the ASX 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, and if a provision is required in the Constitution by the ASX Listing Rules the Constitution will be treated as containing that provision. If any provision of the Constitution becomes inconsistent with the ASX Listing Rules, the Constitution will be treated as not containing that provision to the extent of the inconsistency.

(j) Directors

The number of Directors of Mantle is to be not less than 3 but no more than 9. The Company may by resolution in general meeting increase or reduce the number of Directors but the number must not be reduced below 3.

(k) Directors Indemnity

To the extent permitted by law, each Director and officer of Mantle is entitled to be indemnified out of the property of Mantle for every liability incurred by the person in that capacity and all legal costs incurred in connection with proceedings in which the person becomes involved because of that capacity.

The Company's Shares are quoted on ASX.

9. ADDITIONAL INFORMATION

9.1 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Copies of documents lodged with the 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 the ASIC. This includes the September 2006 Prospectus referred to in Section 5.2 of this Prospectus.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company will provide a copy of all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules since official quotation on 22 November 2006. As at the time of lodging this Prospectus, these documents were as follows:

Date	Description of Announcement
16/02/2007	Entitlement Issue of Options
15/02/2007	Change in Directors Interests x 2
30/01/2007	Second Quarter Activities Report
30/01/2007	Second Quarter Cashflow Report
24/01/2007	Audio Broadcast
24/01/2007	Encouraging Results from Initial IP Geophysical Work
22/12/2006	Change in Registered office address
20/12/2006	Change in Director’s Interest Notice
18/12/2006	To Commence Drilling
05/12/2006	Change in Director’s Interest Notice
29/11/2006	Change of Director’s Interest Notice
22/11/2006	To begin trading today
21/11/2006	Initial Director’s Interest Notice x3
21/11/2006	Constitution
21/11/2006	Appendix 1A – ASX Listing application and agreement
21/11/2006	Annual Report 2004
21/11/2006	Annual Report 30 June 2005
21/11/2006	Annual Report 2006
20/11/2006	Distribution Schedule
20/11/2006	Top 20 Shareholders
20/11/2006	Confirm. of completion of Zulu Gold Mining Share Sale Agreement
20/11/2006	Proposed Exploration Commitments
20/11/2006	Pre-Quotation Disclosure
20/11/2006	Admission to Official List
02/10/2006	Disclosure Document

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at www.asx.com.au.

9.2 Material Contracts

Section 9 of the September 2006 Prospectus which is referred to in Section 5.2 of this Prospectus, sets out the material contracts to which the Company is a party. Investors and their professional advisers are referred to this section of the September 2006 Prospectus.

A true copy of each of the material contracts referred to in the September 2006 Prospectus will be available for inspection at the Company's registered office during hours.

The Company has not entered into any additional material contracts to those summarised in the September 2006 Prospectus.

9.3 Consents of Experts and Advisers

Persons who make statements in this Prospectus or who made statements in the September 2006 Prospectus which are being incorporated by reference into this Prospectus need to provide their written consent for such use.

Each of the parties referred to in this Section 9.3:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Steinepreis Paganin has given its written consent to being named as solicitors to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Passeres Group Pty Ltd trading as Ravensgate has given its written consent to the inclusion by reference in this Prospectus of its Independent Geologists Report set out in section 7 of the September 2006 Prospectus in the form and context in which the report is included in the September 2006 Prospectus. Passeres Group Pty Ltd trading as Ravensgate has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Rix Levy Fowler has given its written consent to the inclusion by reference in this Prospectus of its Independent Accountant's Report set out in section 8 of the September 2006 Prospectus in the form and context in which the report is included in the September 2006 Prospectus. Rix, Levy Fowler has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Price Sierakowski has given its written consent to the inclusion by reference in this Prospectus of its Independent Solicitor's Report set out in section 9 of the September 2006 Prospectus, in the form and context in which the report is included in the September 2006 Prospectus. Price Sierakowski has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

None of the entities referred to in this Section 9.3 have authorised or caused the issue of this Prospectus and do not accept any liability to any persons in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

9.4 Directors' Interests

A full disclosure of the interests of Directors for the period commencing on incorporation of the Company and to the date of issue of the September 2006 Prospectus are set out in section 12 of the September 2006 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

Directors are not required under the Company's Constitution to hold any Shares. The Directors' interests in Shares and Options at the date of this Prospectus are:

Director	Shares	Options
Martin Blakeman	5,832,101	950,000
Stephen de Belle	1,000,000	950,000
Peter Anderton	3,230,001	950,000

All of the Directors have stated that they intend to take up their full Entitlement under the Offer.

For the financial period ended 31 December 2006, Stephen de Belle received a amount of \$26,471 (including superannuation benefits) for his services as Managing Director of the Company. Under the current remuneration arrangements, Mr de Belle is remunerated on the basis of \$1,000 per day effective as of 22 November 2006.

For the financial period ended 31 December 2006, Peter Anderton received a amount of \$28,050 (including superannuation benefits) for his services as Exploration Manager of the Company. Under the current remuneration arrangements, Mr Anderton is remunerated on the basis of \$900 per day effective as of 22 November 2006.

The Constitution of the Company provides that the Non-Executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting (currently set at \$100,000, to be divided among the Directors and in default of agreement then in equal shares.

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

9.4 Interests of Experts and Advisers

A full disclosure of the interests of experts and promoters of and to the Company for the period commencing on incorporation of the Company and to the date

of issue of the September 2006 Prospectus are set out in section 12 of the September 2006 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

Steinepreis Paganin will be paid approximately \$5,000 for services in relation to this Prospectus.

The Company reserves the right to pay a fee of 6% to any other licensed securities dealer on all Entitlement and Acceptance Forms and Shortfall Application Forms bearing the stamp of that dealer.

9.5 Market Prices of Fully Paid Ordinary Shares

Official quotation of the Company's Shares commenced on 22 November 2006 and consequently, the trading history on ASX as at that date of this Prospectus is limited to the period since that date.

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

Highest: 35 cents on 30 and 31 January 2007

Lowest: 21.5 cents on 15 December 2006

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.28 per Share on 23 February 2007.

9.6 Estimated Expenses of Offer

The expenses of the Offer, including legal and due diligence fees, ASX listing fees, printing and other costs have been estimated to be \$8,000.

9.7 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

9.8 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Forms. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Entitlement and Acceptance Form or a Shortfall Application Form from a person if it has reason to believe that when that person was given access to the electronic version of the form, it was

not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.9 Directors' Authorisation and Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'M. Blakeman', written in a cursive style.

Martin Blakeman
For and on behalf of
MANTLE MINING CORPORATION LTD

10. GLOSSARY

Applicant means a Shareholder who applies for Options pursuant to this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASTC Rules means the rules of ASX Settlement and Transfer Corporation Pty Ltd.

ASX means the Australian Stock Exchange Limited (ACN 008 624 691).

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 5pm (WST) on Wednesday, 28 March 2007 (unless extended).

Company or **Mantle** means Mantle Mining Corporation Ltd (ABN 70 107 180 441).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "**\$**" means Australian dollars.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer as indicated in the Entitlement and Acceptance Form.

Entitlement and Acceptance Form means the application form either attached to or accompanying this Prospectus.

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Offer or **Entitlement Offer** means the non-renounceable entitlements offer of Shares to Shareholders, as further detailed in the "Details of the Offer" section of this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means the opening date of the Offer, being 14 March 2007.

Option means an option to acquire an unissued Share.

Prospectus means this prospectus.

Quotation and **Official Quotation** means official quotation on ASX.

Record Date means 5pm (WST) on, 7 March 2007.

September 2006 Prospectus means the prospectus lodged by the Company with the ASIC on 18 September 2006 for the offer of 20,000,000 Shares at an issue price of \$0.20 each to raise \$4,000,000.

Share means a fully paid ordinary share in the capital of the Company.

Shareholders means shareholders of the Company.

Shortfall means the number of Options comprising the difference between the Options the subject of the Offer and the number of Options for which valid applications have been received and accepted by the Company by the Closing Date.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

WST means Western Daylight Savings Time or Western Standard Time if relating to times after the end of the daylight saving period being 25 March 2007.

ENTITLEMENT and ACCEPTANCE APPLICATION FORM
 THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT,
 PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.
MANTLE MINING CORPORATION LIMITED

ACN 107 180 441

REGISTERED OFFICE:
 Level 2
 45 Stirling Highway
 NEDLANDS WA 6009

SHARE REGISTRY:
 Security Transfer Registrars Pty Ltd
All Corro to: PO BOX 535, APPECROSS WA 6953
 770 Canning Highway, APPECROSS WA 6153
 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233
 Email: registrar@securitytransfer.com.au

«HOLDER_NAME _____»
 «ADDRESS_LINE_1 _____»
 «ADDRESS_LINE_2 _____»
 «ADDRESS_LINE_3 _____»
 «ADDRESS_LINE_4 _____»
 «ADDRESS_LINE_5 _____»

Holder Number: «HOLDER_NO_1»
 Entitlement No: «REF_NO»
 «HOLDER_TYPE _____»

Shareholding at 5.00pm WST on 7 March 2007	Entitlement to Options 1:3	Amount payable on acceptance @ \$0.01 per option
«SECURITIES»	«ENTITLEMENT»	«AMOUNT»

A NON-RENOUNCEABLE ISSUE OF APPROXIMATELY 15,200,000 OPTIONS AT A PRICE OF \$0.01 EACH ON THE BASIS OF ONE (1) NEW OPTION FOR EVERY THREE (3) FULLY PAID ORDINARY SHARE HELD.

To the Directors,
 MANTLE MINING CORPORATION LIMITED

(1) I/We the abovenamed being registered on 7 March 2007 (at 5.00pm Australian WST) as the holder(s) of ordinary shares in your Company hereby accept and apply for the undermentioned New Options issued in accordance with the terms of the Prospectus accompanying this form.

TO BE COMPLETED BY SHAREHOLDER	NO OF NEW OPTIONS ACCEPTED/APPLIED FOR	@ \$0.01 PER OPTION	AMOUNT ENCLOSED
Entitlement or part thereof		\$0.01	AUD\$

- (2) I/We enclose my/our cheque made payable to **MANTLE MINING CORPORATION LIMITED**, for the amount shown being payment at the rate of \$0.01 per Option applied for.
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of Options allotted to me/us and
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) If any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (6) My/Our contact details in case of enquiries are:

Telephone
 Area Code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Facsimile
 Area Code

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Email: _____

NOTE: Only cheques and/or bank drafts in **Australian currency** and drawn on and payable by a bank within Australia should be sent, made payable to MANTLE MINING CORPORATION LIMITED crossed Not Negotiable and forwarded to Security Transfer Registrars Pty Ltd, PO Box 535, APPECROSS WA 6953 together with this Entitlement and Acceptance Form to arrive:

NO LATER THAN 5.00PM WST ON 28 MARCH 2007

DECLARATION

By lodging this application form and a cheque for the application money the applicant hereby:

- a) applies for the number of Options specified in the application form or such lesser number as may be allocated by the directors;
- b) agrees to be bound by the Constitution of the Company;
- c) authorises the directors to complete or amend this application form where necessary to correct any errors or omissions;
- d) authorises the Company to send the applicant a substituted application form (if this application form ceases to be current) to the applicant's email address set out in this application; and
- e) declares that the applicant has received a full and unaltered version of the Prospectus either in an electronic or paper format.

THIS FORM DOES NOT REQUIRE SIGNING UNLESS YOU WISH TO CHANGE YOUR ADDRESS.

Please complete ONLY if your ISSUER SPONSORED address is INCORRECT.

NEW ADDRESS: (CHESS HOLDERS CAN ONLY AMEND THEIR ADDRESS BY ADVISING THEIR SPONSORING BROKER)

BLOCK
 LETTERS
 PLEASE

Your Signature/s

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR
 ACCEPTANCE OF THE SECURITIES BEING OFFERED
THIS ISSUE CLOSSES 5.00PM WST ON 28 MARCH 2007

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Options which you are entitled to accept.
2. Your entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. You may not apply for Options in excess of your maximum entitlement.
4. The price payable on acceptance of each Option is \$0.01.
5. You may accept your entitlement by completing the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

1. The issue price of \$0.01 per Option is payable in full upon application.
2. Payments must be made in Australian currency by cheque or bank draft drawn on and payable at a bank within Australia. Cheques or bank drafts drawn on banks outside Australia in either Australian currency or in foreign currency will not be accepted.
3. The cheques must be made payable to "Mantle Mining Corporation Ltd" and crossed "Not Negotiable".
4. When completed, this form together with the appropriate payment in Australian currency should be forwarded to Mantle Mining Corporation Ltd, c/- Security Transfer Registrars Pty Ltd at the address below.
5. An appropriate Reply Paid envelope is enclosed with the Prospectus.
6. Acceptances must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm (WST) 28th March 2007.

ENQUIRIES

Any enquiries should be directed to:

Australian Shareholders
Security Transfer Registrars Pty Ltd
PO Box 535
PERTH WA 6953

SHORTFALL APPLICATION FORM

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

I/We declare that this application is completed according to the declarations/appropriate statements and in accordance with the instructions and agree to be bound by the Constitution of Mantle Mining Corporation Ltd. I/We agree to take any number of Options equal to or less than the number applied for. I/We authorise the Directors to complete or amend this Application Form where necessary to correct any errors or omissions. I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Options.

NOTE: Return of this Application Form with your cheque, bank draft or transfer of funds directly to the Company's bank account (subject to prior arrangement) for the application monies will constitute your offer to subscribe for Options in the Company. No signature is required. You should read the Prospectus before completing this Application Form.

USE BLOCK LETTERS
Print your name

TITLE	GIVEN NAMES	SURNAME	Tax File Number(s) or exemption category		
TITLE	JOINT APPLICATION No.2 OR ACCOUNT DESIGNATION				
ADDRESS					
SUBURB/TOWN		STATE	P/CODE		
CONTACT NAME		TELEPHONE WORK	TELEPHONE HOME		
PID		HIN	SRN		

I/WE APPLY FOR	Shares and lodge application monies in full of \$0.01 per Option.	Application Money \$	Date

Cheque Details

DRAWER	BANK	BRANCH	AMOUNT OF CHEQUE

Cheques should be made payable to "MANTLE MINING CORPORATION LTD".

INSTRUCTIONS TO APPLICANTS

Please complete all relevant sections of the Shortfall Application Form using BLOCK LETTERS. If you have any questions on how to complete this Shortfall Application Form please telephone the Company Secretary on (08) 9481 8287.

Before completing this Shortfall Application Form, applicants should read the Prospectus to which it relates.

The Prospectus does not constitute an offer in any place where or to any person to whom it would not be lawful to make such an offer.

Forward the Shortfall Application Form together with your remittance for application money at \$0.01 per Option subscribed so as to reach:

Security Transfer Registrars Pty Ltd
PO Box 535
APPLECROSS WA 6953

Only cheques and/or bank drafts in Australian currency and drawn or payable on a bank within Australia should be sent, made payable to "*MANTLE MINING CORPORATION LTD*" and crossed "*Not Negotiable*".

A receipt for payment will not be forwarded.

Personal cheques drawn on overseas banks in Australian Dollars or in a foreign currency will not be accepted. These will be returned and the application deemed invalid. Payments can be made direct to the Company's bank account with prior arrangement.