



MANTLE MINING

ASX: MNM

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

Level 1, 2 Ross Place
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CONTACT DETAILS

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ASX Release 22 September 2009

Capital Raising

Mantle Mining Corporation Ltd (ASX:MNM) is pleased to announce it has agreed terms with Cygnet Capital Pty Ltd to raise approximately \$1,663,970 on the following terms:

1. A placement to Sophisticated Investors of \$480,000 by way of the issue of 12,000,000 shares (along with free attaching options (7c, Dec 2010) attaching on the basis of one new option for every two shares allotted) at 4 cents per share. The issue will be made under the Company's 15% placement capacity; and
2. The underwriting of a rights issue to raise approximately \$1,183,970 by way of a 1:4 non renounceable rights issue of shares with an offer price of 4 cents. In addition, for every two shares allotted, subscribers will be granted one free attaching options (7c, Dec 2010). The anticipated 'ex' date for the rights issue is 21 Oct 2009. Full documentation will be provided in due course.

It is intended that subscribers to the placement will be entitled to participate in the rights issue. The Company intends to seek quotation of the new stream of options.

Use of Funds

New capital raised will be applied towards the Company's existing exploration program and specifically to accelerate;

Haunted Stream Gold (VIC):

Deep drilling on Anomaly 4 at Haunted Stream Gold in Victoria, including infill & closure ground magnetics and Down the Hole Geophysics. The drilling is currently being planned for November – December this year.

Barkly Phosphate (NT):

Field reconnaissance and drilling on the Company's Barkly Phosphate tenements in the Northern Territory. Drilling is expected to begin in November this year.

Granite Castle Gold (QLD):

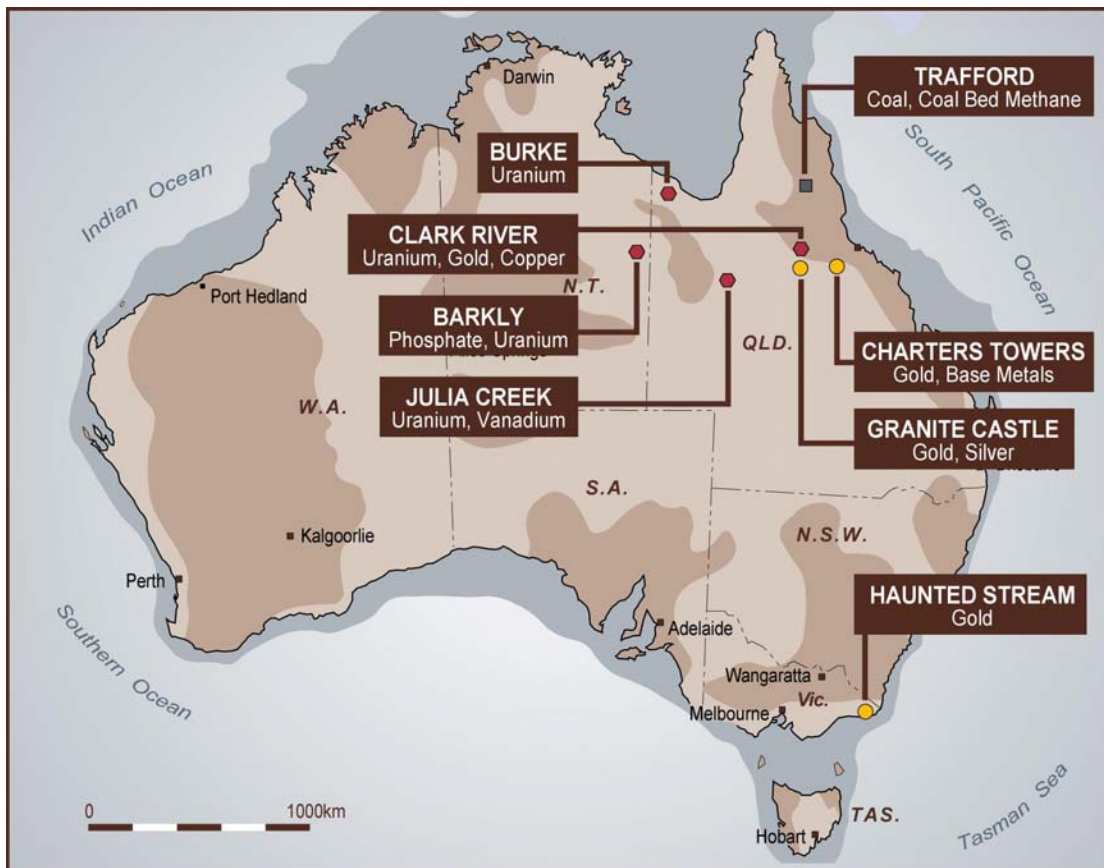
Induced Polarisation (IP) survey lines this year and resource upgrade drilling across the Coronation Shear at Granite Castle Gold in Queensland. Drilling currently being planned for the new-year.

Mt Mulligan (Trafford) Coal and CBM (QLD):

Legal action on the Third Party Claim and finalisation of The Trafford Coal and CBM (Mt Mulligan) Access Agreement. Status update to be announced as soon as possible.

Uranium Project Portfolio (QLD):

A number of Joint Venture opportunities in the Company's Queensland Uranium portfolio.



Mantle Mining Project Locations

Further Information:

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Media Enquiries:

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