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# MANTLE MINING CORPORATION LIMITED

ABN 70 107 180 441

## NOTICE OF GENERAL MEETING

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**TIME:** 9:00am (EST)

**DATE:** Monday 21 July 2008

**PLACE:** The Meeting Room  
Mantra South Bank  
161 Grey Street  
South Brisbane, Queensland

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 8287.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:00am (EST) on 21 July 2008 at:

The Meeting Room, Mantra South Bank, 161 Grey Street, South Brisbane, Queensland

**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Mantle Mining Corporation Limited, PO Box 3144, Broadway, Nedlands, Western Australia 6009; or
- (b) facsimile to the Company on facsimile number (+61 8) 9322 8248,

so that it is received not later than 9:00 (EST) on 19 July 2008.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of Shareholders will be held at 9:00am (EST) on 21 July 2008 at The Meeting Room, Mantra South Bank, 161 Grey Street, South Brisbane, Queensland.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00 pm (EST) on 19 July 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 4,342,857 Shares and 4,342,857 free attaching Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates.

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#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CYGNET CAPITAL PTY LTD

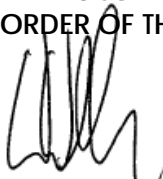
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 760,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Cygnet Capital Pty Ltd and any of their associates.

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**DATED: 18 JUNE 2008**  
**BY ORDER OF THE BOARD**



**WINTON WILLESEE**  
**COMPANY SECRETARY**

**Voting Exclusion Note:** Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 9:00am (EST) on 21 July 2008 at The Meeting Room, Mantra South Bank, 161 Grey Street, South Brisbane, Queensland.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

#### 1.1 General

On 23 May 2008 the Company issued a number of Shares and Options to investors identified by Cygnet Capital Pty Ltd (**Cygnet**) and Cygnet itself. The Shares and Options issued to the investors identified by Cygnet were issued at 17.5 cents per Share together with one free attaching Option for each Share issued. Of the Shares and Options issued, 4,342,857 Shares and 4,342,857 Options were issued pursuant to a placement mandate between the Company and Cygnet Capital Pty Ltd dated 6 May 2008 (**Placement Mandate**) and fell within the Company's capacity under Listing Rule 7.1 to issue securities under its 15% annual placement capacity.

None of the subscribers pursuant to this issue were related parties of the Company.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the allotment and issue of the 4,342,857 Shares and 4,342,857 free attaching Options (**Share and Option Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### 1.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share and Option Ratification:

- (a) 4,342,857 Shares and 4,342,857 free attaching Options were allotted;
- (b) the issue price was \$0.175 per Share and the Options were issued for nil consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;

- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares and Options were allotted and issued to clients of Cygnet Capital Pty Ltd. No Shares and Options were issued to any related parties or associates of the Company; and
- (f) the funds raised from the issue were used for working capital purposes.

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## 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CYGNET CAPITAL PTY LTD

### 2.1 General

The Placement Mandate (as detailed in section 1.1) also contained a provision whereby Cygnet was entitled to be granted one Option for each dollar raised under the Placement Mandate. The Company raised \$760,000 under the Placement Mandate and accordingly Cygnet was entitled to be issued 760,000 Options. These Options were issued on 23 May 2008.

Cygnet is not a related party of the Company.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 are set out in Section 1.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 2.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) 760,000 Options were allotted;
- (b) the Options were issued for nil cash consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to Cygnet Capital Pty Ltd; and
- (e) no funds were raised from the issue as the Options were issued in consideration for services provided by Cygnet.

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## 3. ENQUIRIES

Shareholders are required to contact Winton Willesee on (+ 61 8) 9481 8287 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**Board** means the current board of directors of the Company.

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

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**General Meeting** means the meeting convened by the Notice of Meeting.

**Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**EST** means Eastern Standard Time

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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The material terms and conditions of the Options issued are as follows:

- (c) Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.

# PROXY FORM

APPOINTMENT OF PROXY  
MANTLE MINING CORPORATION LIMITED  
ABN 70 107 180 441

## GENERAL MEETING

I/We

being a member of Mantle Mining Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 9:00am (EST), on 21 July 2008 at The Meeting Room, Mantra South Bank, 161 Grey Street, South Brisbane, Queensland, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

### Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Ratification of prior issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Ratification of prior issue of Options to Cygnet Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolutions 1 and 2 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that votes cast by the Chair of the General Meeting for the Resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008 \_\_\_\_\_ %

By:

#### Individuals and joint holders

#### Companies (affix common seal if appropriate)



**MANTLE MINING CORPORATION LIMITED**  
**ABN 70 107 180 441**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - 2 directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Mantle Mining Corporation Limited, PO Box 3144, Broadway, Nedlands, Western Australia 6009; or
  - (b) facsimile to the Company on facsimile number +61 8 9322 8248,

so that it is received not later than 9:00am (EST) on 19 July 2008.

**Proxy forms received later than this time will be invalid.**