



MANTLE MINING

ASX: MNM and MNMO

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Mr Martin Blakeman
Chairman

Mr Ian Kraemer
Managing Director

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**ASX Release
19 June 2008**

Mantle Acquires Outstanding 12.5% of Mt Mulligan

Consolidates Coal & CBM Tenements to 100%

Progresses Positive Access Negotiations

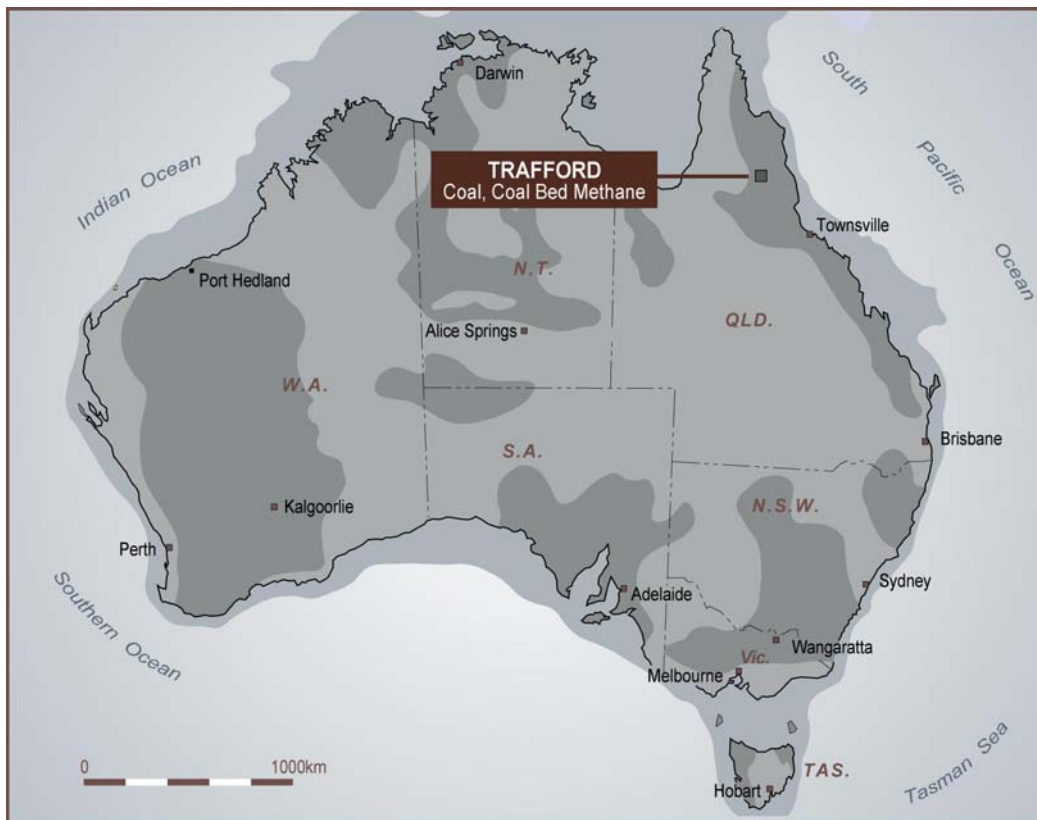
Targets Clean Energy Development

Mantle Mining Corporation Limited (ASX: MNM) is pleased to advise that it's 100% owned Subsidiary, Trafford Coal, has entered into an agreement with Calcifer Industrial Minerals Pty Ltd (Calcifer) to acquire the outstanding 12.5% of the Mt Mulligan (Ngarrabullgan) coal and coal seam methane (CSM) tenements that it does not already hold, thereby consolidating ownership to 100%.

As part of the transaction Mantle will also acquire 100% of the share capital of Mt Mulligan Coal Pty Ltd, beneficial owner of Calcifer's 12.5% stake in Mt Mulligan.

This acquisition provides the Company significantly enhanced capability to bring forward its plans to grow a substantial energy company.

Total consideration payable by Mantle is \$125,000 cash, issue of 631,579 fully paid ordinary shares in Mantle and 1.35 million options with an exercise price of 25c and expiry dates of 12, 24 and 36 months from completion of the acquisition (450,000 options of each stream).



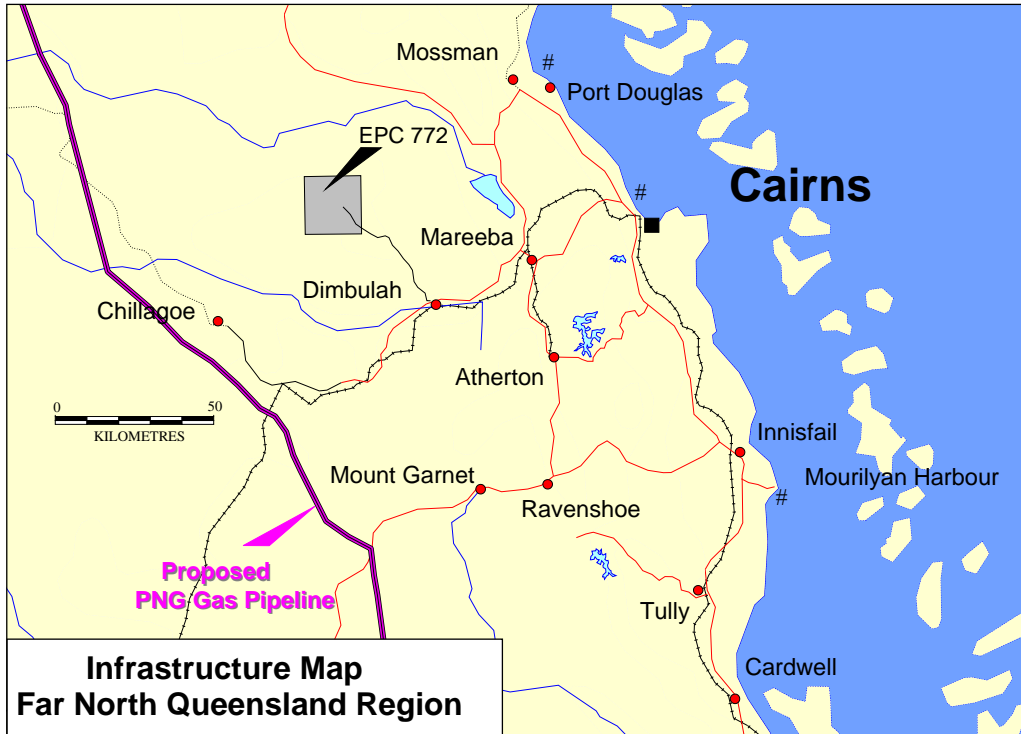
The Company has also progressed work on results of a Scoping Study commissioned late in 2007. The scoping study and an initial review of site access requirements noted the major areas of further work required to be:

- Requirements of modern Native Title rights,
- Assessment of seam consistency and yield, and
- Capital costs for bulk coal transportation and development options.

Mantle has approached discussions with the Traditional Custodians of Ngarrabullgan (Mt Mulligan), the Djungen People, towards equitable and sensitive exploration and development of the natural resources within the tenements. This approach contemplates working in complete and equitable consultation with the Traditional Custodians on such aspects as:

- Cultural Heritage awareness and site access,
- Indigenous training & sustainable employment, and
- Resource development to significant mutual benefit.

Mantle will now proceed to finalise the very positive discussions that have been progressed with the Traditional Custodians. These discussions have now proceeded to the point of exchanging a draft Indigenous Land Use Agreement (ILUA).



Mantle has also focussed on early development options designed to best capture the current upsides from low impact, low capital and low emission energy production. This focus is to progress first to coal seam gas development targeting:

- Modern corporate social responsibility approaches,
- Low emission environmentally friendly energy development, and
- Low capital cost infrastructure to bring upgraded energy to market.

Further developments will be released to the market in parallel with progress of the ILUA as they are closely aligned.

For further information;
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