



## **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**

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### **PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE**

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## **ASX Release**

**10 June 2011**

# **Mt. Mulligan Court Update.**

**Mantle Mining Corporation Limited (ASX: MNM) "Mantle"**, is pleased to provide the following update on the status of the Mt. Mulligan Supreme Court Action.

### **Highlights:**

- In 2010, Mantle subsidiaries Trafford Coal Pty Ltd (Trafford) and Mt. Mulligan Coal Pty Ltd (Mt. Mulligan) commenced proceedings against Calcifer Industrial Minerals Pty Ltd (Calcifer) in the Supreme Court of Queensland to enforce an agreement for assignment of the Mt. Mulligan tenements.
- In May 2011, the Supreme Court heard Trafford's and Mt. Mulligan's application for leave to file their Amended Claim and Statement of Claim and to have the matter placed on the Commercial List.
- Calcifer opposed the application on the basis:
  - Of the delay in filing the Amended Claim and Statement of Claim,
  - That the Commercial List is reserved for matters that require urgent resolution,
  - That Trafford's and Mt Mulligan's circumstances of urgency were not sufficient.
- The Court rejected Calcifer's submissions and ordered that:
  - Trafford and Mt. Mulligan be granted leave to file the Amended Claim and Statement of Claim,
  - The matter be placed on the Commercial List,
  - Calcifer file its Amended Defence and Counterclaim by 4pm on 6 June 2011,
  - Trafford and Mt. Mulligan file their Amended Reply and Answer by 4pm on 20 June 2011,
  - The parties provide any further disclosure by way of list of documents by 4pm on 4 July 2011,
  - The matter be listed for review on 13 July 2011 at 9:30am, and
  - The costs of and incidental to the application be costs in the proceeding.
- Calcifer have this week failed to comply with the Court's order that it file its Amended Defence and Counterclaim by 4pm on 6 June 2011.
- Moreover, Calcifer's solicitors have this week applied to the Court for leave to withdraw from representing Calcifer in the proceedings.

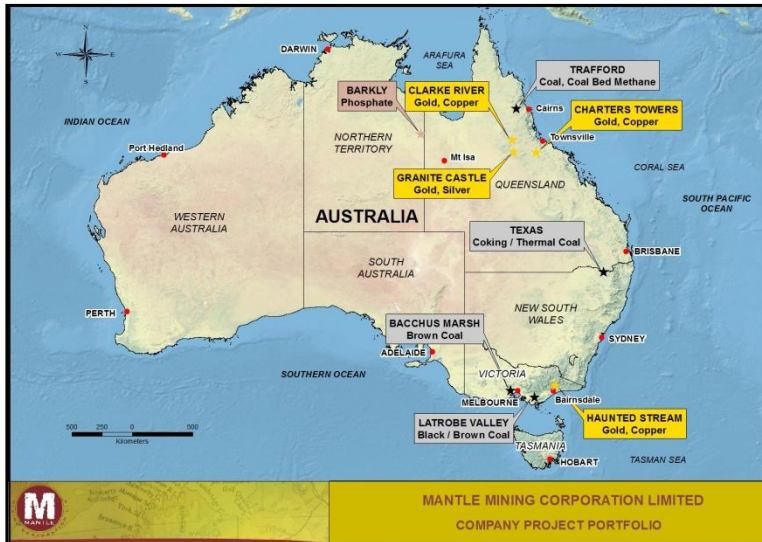
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**MANTLE MINING CORPORATION LIMITED'S COMPANY PROJECT PORTFOLIO:**



- ★ Granite Castle Gold & Silver (QLD)
- ★ Charters Towers Gold & Copper (QLD)
- ★ Haunted Stream Gold & Copper (VIC)
- ★ Clarke River Gold & Copper (QLD)
- ★ Trafford Coal & Coal Bed Methane (QLD)
- ★ Bacchus Marsh Brown Coal (VIC)
- ★ Latrobe Valley Coal (VIC)
- ★ Texas Coal (QLD)
- ☆ Barkly Phosphate (NT)

The Granite Castle Project area contains a JORC Compliant (Measured, Indicated and Inferred) gold and silver Resource<sup>1</sup>. Mineralisation occurs in a 600m long portion of a single shear. Over 6km of additional shears have been located, with drill holes and/or rock chip samples at similar grades to the JORC Compliant shear.

The Charters Towers Project area contains the Great Britain JORC Compliant Inferred gold Resource<sup>2</sup> as well as a number of historic mines, including Day Dawn West, immediately west along strike of Citigold's (ASX: CTO) proposed "City" mining area. The Gromac/Puzzler area is prospective for deposits of copper, gold, silver and molybdenum.

The Haunted Stream Project area is prospective for gold and copper including many historical, high-grade, gold mines along the Haunted Stream fault corridor. Deep drilling at centrally located Anomaly 4, a major target for possible deep vein gold or porphyry copper-gold mineralisation, intersected multiple shear zones with visible base metals.

The Clarke River Project area contains the Phantom Creek tenement which is located along structure from Kagara's (ASX: KZL) Balcooma Copper Project, and the Mt Brown tenement which is prospective for Ben Lomond style uranium deposits and copper gold deposits. Phantom Creek remains virtually unexplored.

The Trafford Project area contains a large Exploration Target<sup>3</sup> of black coal. Mantle is negotiating with the traditional custodians of Mt Mulligan towards an Indigenous Land Use Agreement (ILUA) and has commenced proceedings in QLD's Supreme Court to enforce an agreement for assignment of the tenements from the prior tenement holders.

The Bacchus Marsh Project area contains a large Exploration Target<sup>4</sup> of brown coal surrounding the Maddingley mine. Mantle executed a Pre-JVA with Exergen Pty Ltd to develop the deposit utilising Exergen's patented Continuous Hydro-Thermal Dewatering (CHTD) technology. Exergen's partners include Tata Power, Itochu, Thiess and Sedgman.

The Latrobe Valley Project area is prospective for both black and brown coal deposits including many historical mines within the Gippsland Basin. The tenements immediately abut the main Latrobe Valley depression. There is a high level of prospectivity that the historic Wonthaggi Black coal seams exist at depth within the project area.

The Texas Project area is prospective for both thermal and coking coals of a similar quality to Surat and Bowen Basin coals. The tenements are adjacent to the NSW border and along strike from known coking coal deposits and thermal coal drill intercepts located to the south and north.

The Barkly Project area sits in the Georgina Basin between Minemaker's (ASX: MAK) Wonarah deposit and Phosphate Australia's (ASX: POZ) Highland Plains deposit. Historic phosphate rock intercepts exist within the tenements and Mantle is undertaking a series of annual drilling programs to more closely define the potential for covered deposits.

1, 2, 3 & 4: **Mineral Resource and Exploration Target tables and associated Competent Persons Statements on next page.**



## **MINERAL RESOURCES, EXPLORATION TARGETS and COMPETENT PERSONS STATEMENTS:**

### **1. Granite Castle Gold & Silver Project:**

<b>Granite Castle Gold and Silver Resource Estimate @ 0.2 g/t Au lower cut-off</b>					
<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au oz</b>	<b>Ag g/t</b>	<b>Ag oz</b>
Measured	122,614	3.99	15,727	53.3	209,941
Indicated	264,021	3.44	29,198	67.6	574,182
Inferred	460,443	2.32	34,375	50.4	746,680
<b>Total</b>	<b>847,078</b>	<b>2.91</b>	<b>79,301</b>	<b>56.2</b>	<b>1,530,803</b>

<b>Granite Castle Gold and Silver Exploration Target</b>			
<b>Target</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Ag g/t</b>
Below Granite Castle JORC Resource	300,000 – 400,000	2.5 – 3.5	55 - 70
<b>Total</b>	<b>300,000 – 400,000</b>	<b>2.5 – 3.5</b>	<b>55 - 70</b>

Statements in this report relating to the Granite Castle Gold and Silver Mineral Resource are based on a report provided to the Company by Hellman and Schofield Pty Ltd, dated 16<sup>th</sup> May 2008 and first released to the ASX by Mantle on 28<sup>th</sup> May 2008: "The information in this report that relates to Mineral Resources is based on information compiled by Dr William Yeo, a full time employee of Hellman and Schofield Pty Ltd. Dr Yeo is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Yeo consents to the inclusion of the matters based on his information in the form and context in which it appears in this report." The report also covered mineralised structures below the resource and quantified a contained exploration potential (Exploration Target) within those structures. Note that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource

### **2. Charters Towers Gold Project:**

<b>Great Britain Gold Resource Estimate @ 0.5 g/t Au lower cut-off</b>				
<b>Class</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au oz</b>	
Inferred	2,128,000	1.8	125,000	
<b>Total</b>	<b>2,128,000</b>	<b>1.8</b>	<b>125,000</b>	

Statements in this report relating to the Great Britain Gold Mineral Resource are based on a report provided to Glengarry Resources Ltd by Resource Evaluations Pty Ltd dated August 2004 and independently confirmed by Ravensgate Minerals Industry Consultants and included in Mantle's 2006 Prospectus as released to the ASX by Mantle on 2<sup>nd</sup> October 2006. The Resource Evaluations Pty Ltd report was compiled by Mr Mark Drabble, a Member of the Australasian Institute of Mining and Metallurgy and Mr Gerry Fahey, also a Member of the Australasian Institute of Mining and Metallurgy: "This report was completed under the overall supervision and direction of Gerry Fahey and the 3D modelling and Mineral Resource estimation was carried out by Mark Drabble both of whom are Competent Persons as defined by the Australasian Code for the Reporting of Mineral Resources and Ore reserves (JORC Code) 1999 edition and who consent to the inclusion in this report of the matters based on his information in the form and context in which it appears."

### **3. Trafford Coal Project:**

<b>Mount Mulligan Black Coal Exploration Target</b>						
<b>Target</b>	<b>Tonnes</b>	<b>TM %</b>	<b>Ash %</b>	<b>VM %</b>	<b>FC %</b>	<b>CV MJ/kg</b>
Mulligan Sub-basin	100 Million – 500 Million	2 - 3	11 - 18	28 - 34	50 - 70	26 - 28
<b>Total</b>	<b>100 Million – 500 Million</b>	<b>2 – 3</b>	<b>11 - 18</b>	<b>28 - 34</b>	<b>50 - 70</b>	<b>26 - 28</b>

Statements in this report relating to the Mt Mulligan Coal Exploration Target are based on data provided to the Company by the vendors of the project, as first released in a report to the ASX by Mantle on 25<sup>th</sup> September 2007: "Under the Guidelines for the Estimation and Reporting of Australian Black Coal Deposits (1999), Mount Mulligan had an identified Class 1 deposit of 144m tonnes and an identified Class 2 deposit of 507m tonnes". Upon review of the geological data in consultation with Mantle's consultant geologists, it was considered appropriate that the range of the Exploration Target be considered as 100m to 500m tonnes. Information in this report that relates to Exploration Results is based on information compiled by Mr Ian Kraemer an Executive of Mantle Mining Corporation Ltd. Mr Kraemer is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kraemer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. In addition, Mr Kraemer notes that the potential quantity and grade of the Black Coal Exploration Target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

### **4. Bacchus Marsh Coal Project:**

<b>Bacchus Marsh Brown Coal Exploration Target</b>					
<b>Target</b>	<b>Tonnes</b>	<b>TM %</b>	<b>Ash %</b>		
Parwan Sub-basin	1 Billion – 2 Billion	35 – 61	4 - 11		
<b>Total</b>	<b>1 Billion – 2 Billion</b>	<b>35 – 61</b>	<b>4 - 11</b>		

Statements in this report relating to the Bacchus Marsh Brown Coal Exploration Target are based on preliminary review of existing data and drill hole logs as first released in a report to the ASX by Mantle on 17<sup>th</sup> June 2010: "Information in this report that relates to Exploration Results is based on information compiled by Mr Ian Kraemer an Executive of Mantle Mining Corporation Ltd. Mr Kraemer is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Kraemer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. In addition, Mr Kraemer notes that the potential quantity and grade of the Brown Coal Exploration Target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource."