

**ANNUAL GENERAL MEETING**

**AGM ADDRESS**

Ladies and Gentlemen,

The 2017 financial year has been a year in which Mantle Mining has made significant progress. Whilst much of the new strategy for the Company had been agreed in the prior year, successful execution of that strategy has been the key focus for this year.

We are a vastly stronger Company today compared to this time last year. Our progress has been tangible and transformational. Some of the key milestones have been:

- Completed the acquisition of our key project, the high-grade Morning Star gold mine with an on-site gold processing plant and the largest exploration acreage in the eastern Victorian goldfields. Prior to securing full control of this project and making the final payment to the secured creditor, it had been difficult to conduct proper mine development operations with any security of tenure or credibility;
- Appointment of an experienced CEO and operations team who have significantly enhanced our operational capability as an emerging gold producer;
- Completed extensive geological reinterpretation of the high grade ore bodies within the Morning Star mine, undertaken a targeted drill program and identified accessible gold targets for early development and trial mining;
- Advanced our understanding of the extensive regional exploration portfolio in the Walhalla to Woods Point goldfield, one of the largest and most under-explored hard rock goldfields in eastern Australia;
- Completed several capital raisings to fund the acquisition of the Morning Star mine and the Company's operations in a challenging environment for junior exploration companies;
- Introduced new shareholders to the Company, including a new strategic shareholder, with the capability to provide additional external technical expertise should this be needed;
- Completed the sale of our non-core projects at attractive prices, providing valuable additional working capital to the Company.

The Company is now in a much better position to take advantage of the buoyant gold market and the opportunities before it. With that in mind and subject to shareholder approval today, we have decided to complete the transformation of the Company by adopting a name change, to best reflect our opportunities and move forward with confidence. We intend to change our name to AuStar Gold Limited, which both respects our heritage and also identifies the Company with its core focus on gold mining and exploration.

However, the Company is merely a legal entity, it is the people supporting it that give and sustain life to the Company. The achievements noted above are only possible because of the dedication and commitment of our loyal shareholders, employees, contractors and consultants. On behalf of the Board, I thank them all for their hard work and support over the course of the year.

We are confident that our low-risk, low-cost staged approach to gold exploration and mine development will provide the greatest potential to generate value for all of our stakeholders. We look forward to keeping you updated on our progress as we move into a new era as AuStar Gold Limited.



**Mr Ian King**  
**Director**

**About Mantle Mining:**

Mantle is focused on the return to production of the Morning Star mine - **an advanced high-grade gold project, with significant infrastructure including processing plant, a strategic tenement footprint, and prospectivity, well positioned for near-term trial mining.**

In addition, Mantle intends to develop its adjoining tenements in the Walhalla to Woods Point gold district into low cost high grade gold production projects.

**For Further Information:**

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