



## MANTLE MINING

ASX: MNM and MNMO

## DIRECTORS

Mr Martin Blakeman  
Chairman

Mr Ian Kraemer  
Managing Director

Mr Stephen de Belle  
Non-Executive Director

Mr Peter Anderton  
Executive Director,  
Technical

## COMPANY SECRETARY

Mr Winton Willesee

## PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 16, 190 Queen Street  
Melbourne VIC 3000

## CONTACT DETAILS

Website:  
[www.mantlemining.com](http://www.mantlemining.com)

Email:  
[admin@mantlemining.com](mailto:admin@mantlemining.com)

ph: + 61 (8) 9481 8287  
fax: + 61 (8) 9322 8248

Level 16, 190 Queen Street  
Melbourne VIC 3000

P.O. Box 3144  
Broadway  
Nedlands WA 6009

ASX Release  
05 June 2008

## Mantle Plans Major Acceleration In Gold Portfolio Exploration.

### Step 1: 5000 metre Drill Programme at Granite Castle.

Mantle Mining Corporation Limited (ASX: MNM) is pleased to advise that it is currently completing detailed planning and targetting for a major acceleration in the scope and intensity of activities at its Gold projects. The Company's Gold portfolio consists of the following three projects, all of which are in historic Gold mining provinces (see Fig 1 for locations):

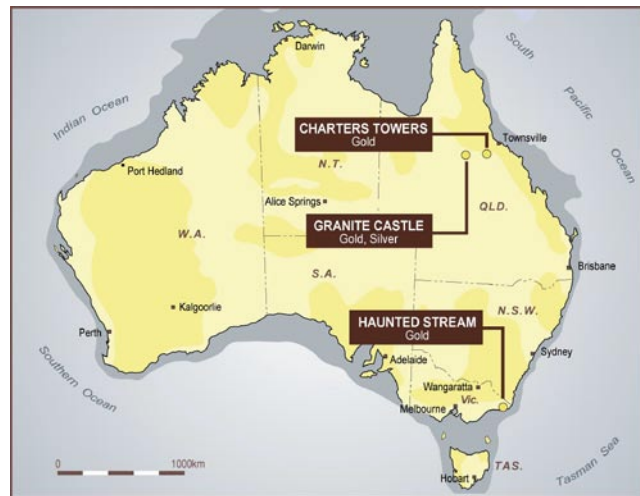
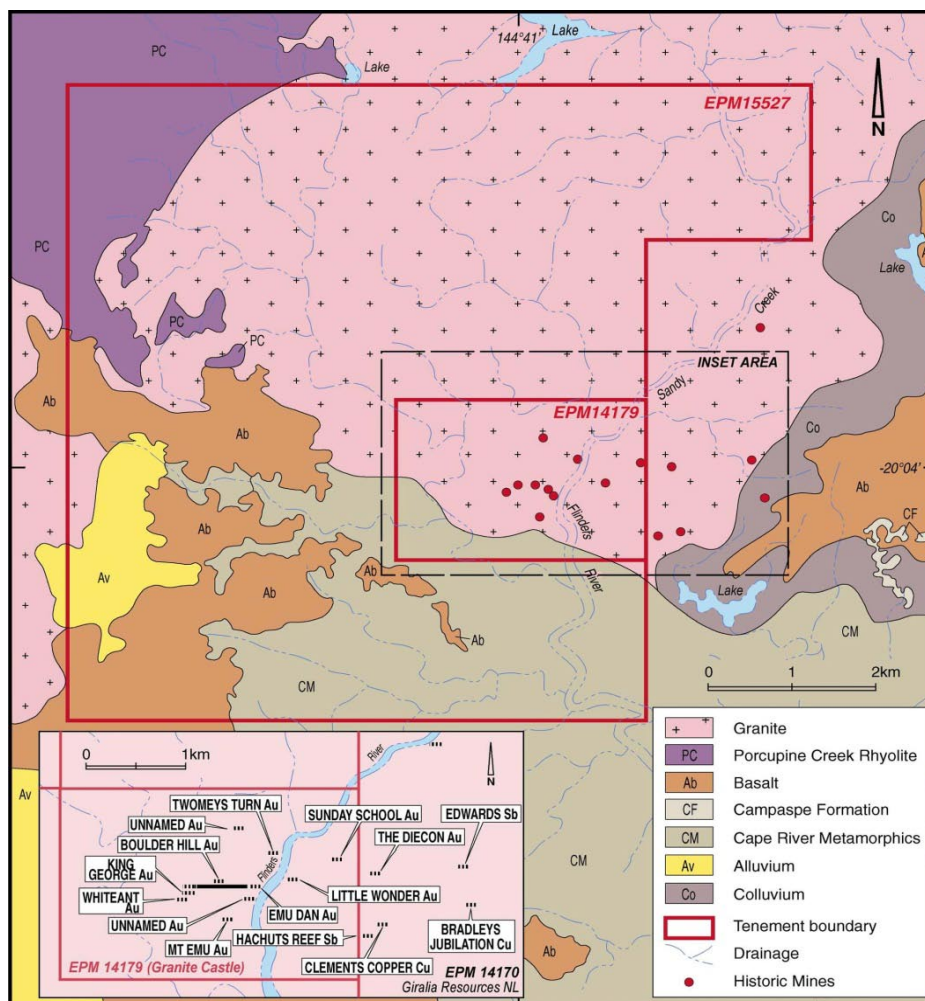


Fig 1 Mantle Mining's Gold Project Locations

Since listing on the ASX in early 2007, the Company has concentrated on moving its two advanced Gold resources in Queensland through field reconnaissance into scout, check and infill drilling in order to reconfirm and upgrade the pre-existing resource estimates into full compliance with the 2004 JORC Resource Code. All three projects have each recently seen completion of detailed 1000 – 2000 metre combined Diamond Core and Reverse Circulation drill programmes and are all at various stages of advancement; pending analyses, re-estimation of JORC resource estimates or next stage drill programme design.

In each case the emerging results continue to give the Board heightened confidence to move to the next stage of step out and infill drilling both along strike and to depth. Each project will now be escalated into approximately 5000 metre drill programs to variably begin within the next three to six months, weather and drill rig availability dependant. In each case a Project specific announcement will be made, with this being the first specifically for the most advanced project; Granite Castle.

## Step 1: 5000 metre Drill Programme at Granite Castle.



Plan of Granite Castle EPM's 14179 and 15527 application areas showing tenement boundaries, geology and prospect locations

Fig 2 Granite Castle Project Plan

The Granite Castle Project, see Fig 2, is located 170 kilometres WNW of Charters Towers in Queensland. The deposit is currently open along strike to the east, west, to the north and to depth. As a result of the resource upgrade announced to the market last week, we are planning another diamond and RC drill program, totalling over 5000 metres, designed to

increase the total resource and to upgrade the confidence levels of the known mineralisation. Drilling is expected to commence late July and be completed by October 2008.

The recent resource estimate undertaken by consultants, Hellman and Schofield was necessary so that Mantle could gain a higher level of confidence in the resource. Much of the resource has now been upgraded from Inferred to Indicated and Measured. The latest resource by Hellman and Schofield at 0.2 g/t Au lower cutoff is tabulated below in Table 1. Areas of influence around drill holes have been reduced markedly. Previously the resource was all only in the Indicated category.

**Table 1 Granite Castle Gold and Silver Resource Estimates @ 0.2 g/t Au**

Class	tonnes	Au g/t	Au Ozs	Ag g/t	Ag Ozs
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>

Hellman & Schofield limited the current resource to above 540m RL along most of the strike extent and to 420m RL where deeper drill hole intersections allow, whilst the historic resource was projected to the 380m RL. (Natural surface is approximately 690m - 695mRL). As such, the area of resource attributable to the JORC resources shown in Table 1 are mainly in the top half of the section shown in Figure 3 below.

This figure shows a long section of the Granite Castle resource highlighting the drilling pierce points considered in the resource. This long section relates to the thick black line to the west of the river on the inset of Figure 2 thereby giving an idea of the prospectivity to the north and especially to the east across the river. The deeper holes shown on Figure 3 are spaced widely apart so infill drilling is essential to increase the confidence of any future estimate at those levels.

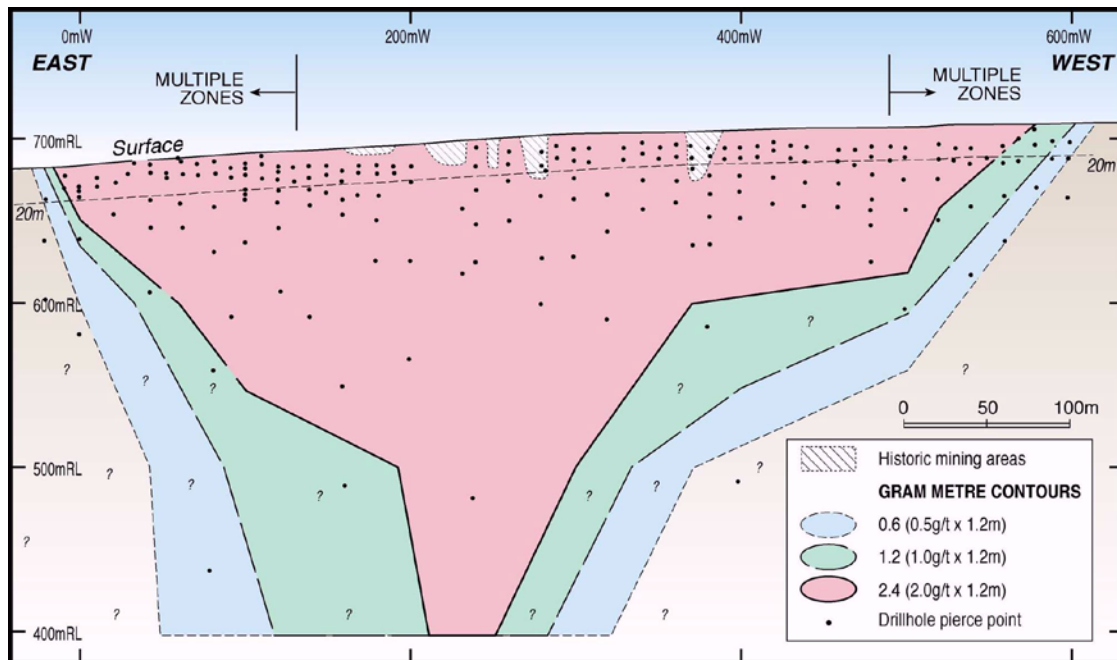


Figure 3 Long Section showing drill pierce points and grade-width contours

Below the resource, the mineralised structure has been identified in several drill holes and can be projected to 380m RL, but insufficient data exists to estimate block grades. Hellman & Schofield report that this part of the structure provides exploration potential of:

**Granite Castle Exploration Potential**

	tonnes	Au g/t	Ag g/t
Exploration Potential	300,000 – 400,000	2.5 – 3.5	55 – 70

Exploration potential does not constitute a mineral resource and the potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource for this potential and it is uncertain if further exploration will convert this to a Mineral Resource.

To achieve the Company aim of increasing the resource, Mantle is planning to drill along strike further to the west and east of the current resource including across the Flinders River where some anomalous drill results were intersected in the previous program. The resource remains open at depth as well as along strike, so infill drilling is also planned for deeper levels (from 70 to 150 metres) of the Granite Castle resource. In addition, many of the satellite prospects within the lease will also be tested during this program.



For further information;  
Ian Kraemer  
Managing Director  
Mantle Mining  
0407 758 722

Doug Macdonald  
Capital Group  
0424 255 959

*The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Anderton, a Director of Mantle Mining Corporation Ltd. Mr Anderton is a Member of the Australasian Institute of Mining and Metallurgy (M.AusIMM). Mr Anderton 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 Anderton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*