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**MANTLE MINING CORPORATION LIMITED**

**ACN 107 180 441**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 12 Noon (WST)

**DATE:** 25 November 2009

**PLACE:** RSM Bird Cameron  
8 St Georges Terrace  
Perth, Western Australia

***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 3) 9602 4133.***

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

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 12 Noon (WST) on 25 November 2009 at:

RSM Bird Cameron  
8 St Georges Terrace  
Perth, Western Australia

**YOUR VOTE IS IMPORTANT**

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

**VOTING IN PERSON**

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To vote in person, attend the Annual 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, GPO Box 2986, Melbourne, Victoria 3001; or
- (b) facsimile to the Company on facsimile number (+61 3) 9670 6643,

so that it is received not later than 12 Noon (WST) on 23 November 2009.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 12 Noon (WST) on 25 November 2009 at RSM Bird Cameron, 8 St Georges Terrace, Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual 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 Annual General Meeting are those who are registered Shareholders of the Company at 5pm (WST) on 23 November 2009.

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

## AGENDA

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### ORDINARY BUSINESS

#### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2009.”*

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARTIN BLAKEMAN

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

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Mr Martin Blakeman, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – APPOINTMENT OF AUDITOR

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, RSM Bird Cameron, having been nominated by a shareholder and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”*

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**4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES 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 3,200,000 Shares to Cygnet Capital Pty Ltd 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. However, 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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**5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO AZALEA CONSULTING 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 155,798 Shares to Azalea Consulting Pty Ltd 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. However, 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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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES**

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 12,000,000 Shares 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. However, 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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**7. RESOLUTION 7 – PLACEMENT OF 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 for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 6,000,000 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 any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, 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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**8. RESOLUTION 8 – 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, subject to the passing of Resolution 1, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 10,000,000 Options to Cygnet Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, 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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**9. RESOLUTION 9 – ISSUE OF SHARES TO MR MARTIN BLAKEMAN**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 152,214 Shares to Mr Martin Blakeman (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Martin Blakeman (or his nominee) or any of his associates. However, 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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**10. RESOLUTION 10 – ISSUE OF SHARES TO MR STEPHEN DE BELLE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 126,845 Shares to Mr Stephen de Belle (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Stephen de Belle (or his nominee) or any of his associates. However, 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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**11. RESOLUTION 11 – ISSUE OF SHARES TO PETER ANDERTON**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 126,845 Shares to Mr Peter Anderton (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Peter Anderton (or his nominee) or any of his associates. However, 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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**12. RESOLUTION 12 – ISSUE OF SHARES TO MR IAN KRAEMER**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Directors to allot and issue 126,845 Shares to Mr Ian Kraemer (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Ian Kraemer (or his nominee) or any of his associates. However, 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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**DATED: 23 OCTOBER 2009**  
**BY ORDER OF THE BOARD**



**MARTIN BLAKEMAN**  
**CHAIRMAN**  
**MANTLE MINING CORPORATION LIMITED**

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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 Annual General Meeting to be held at 12 Noon (WST) on 25 November 2009 at RSM Bird Cameron, 8 St Georges Terrace, Perth, Western Australia.

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. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.mantlemining.com](http://www.mantlemining.com).

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MARTIN BLAKEMAN**

Clause 11.3 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Company currently has four Directors and accordingly one must retire.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

Mr Martin Blakeman retires by rotation and seeks re-election.

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#### 4. **RESOLUTION 3 – APPOINTMENT OF AUDITOR**

R.T Kidd and Associates, who are the Company's current auditors, have given notice of their intention to resign as auditor of the Company (under section 329(5) of the Corporations Act) subject to receipt of the consent of the Australian Securities & Investments Commission (**ASIC**) and Shareholder approval of this Resolution 3 for the appointment of RSM Bird Cameron as auditor.

Subject to the ASIC consenting to the resignation of R.T Kidd and Associates, and R.T Kidd and Associates submitting a resignation to the Company, it is proposed that the Company appoint RSM Bird Cameron as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for RSM Bird Cameron to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Annexure A.

RSM Bird Cameron has given its written consent to act as the Company's auditor subject to Shareholder approval of this Resolution 3.

If Resolution 3 is passed, the appointment of RSM Bird Cameron the Company's auditor, will take effect at the close of this AGM.

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#### 5. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CYGNET CAPITAL PTY LTD**

##### 5.1 **General**

On 1 June 2009, the Company completed a non-renounceable entitlement issue (**Entitlement Issue**) which was fully underwritten by Cygnet Capital Pty Ltd (**Cygnet**).

Pursuant to the Underwriting Agreement between the Company and Cygnet, in consideration for underwriting the Entitlement Issue, the Company agreed to pay Cygnet:

- (a) an Underwriting Fee of 6% of the amount raised pursuant to the offer; and
- (b) issue to Cygnet (or its nominee) 3,200,000 Shares.

Cygnet is not a related party of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Cygnet Share 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.

## **5.2 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 Cygnet Share Ratification:

- (a) 3,200,000 Shares were allotted;
- (b) the Shares were allotted pursuant to the Underwriting Agreement for nil consideration;
- (c) 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;
- (d) the Shares were allotted and issued to Cygnet Capital Pty Ltd; and
- (e) no funds were raised from the issue.

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## **6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO AZALEA CONSULTING PTY LTD**

### **6.1 General**

On 7 July 2009, the Company issued 155,798 Shares to Azalea Consulting Pty Ltd (**Azalea**), as an alternative to the payment of cash remuneration in relation to company secretarial services for the period from 1 April 2009 to 30 June 2009.

Azalea is not a related party of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Azalea Share Ratification**).

An explanation of ASX Listing Rules 7.1 and 7.4 is outlined in Section 5.1 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.

### **6.2 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 Azalea Share Ratification:

- (a) 155,798 Shares were allotted;
- (b) the Shares were issued as an alternative to the payment of cash remuneration for the provision of company secretarial services for the period from 1 April 2009 to 30 June 2009 and, as such the Shares were issued for nil consideration;
- (c) 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;
- (d) the Shares were allotted and issued to Azalea Consulting Pty Ltd; and

- (e) no funds were raised from the issue.

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## **7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES**

### **7.1 General**

As announced on 22 September 2009, the Company has issued 12,000,000 Shares at an issue price of 4 cents each and agreed to issue 6,000,000 free attaching Options at an exercise price of \$0.07 per Option on or before 31 December 2010 pursuant to a placement.

As at the date of this Notice, the Company has issued the 12,000,000 Shares (**Share Placement**) and is seeking Shareholder approval pursuant to Resolution 7 to issue the 6,000,000 free attaching Options (refer to Section 8).

The subscribers pursuant to the Share Placement were not related parties of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 12,000,000 Shares (**Share Placement Ratification**).

An explanation of ASX Listing Rules 7.1 and 7.4 is outlined in Section 5.1 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.

### **7.2 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 Placement Ratification:

- (a) 12,000,000 Shares were allotted;
- (b) the issue price was \$0.04 per Share;
- (c) 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;
- (d) the Shares were allotted and issued to clients of Cygnet Capital Pty Ltd. No Shares were issued to any related parties or associates of the Company; and
- (e) the funds raised from the Share Placement were used for accelerating the Company's exploration programs.

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## **8. RESOLUTION 7 – PLACEMENT OF OPTIONS**

### **8.1 General**

As announced on 22 September 2009 (and as detailed in Section 7.1), the Company has issued 12,000,000 Shares at an issue price of 4 cents each and agreed to issue 6,000,000 free attaching Options at an exercise price of \$0.07 per Option on or before 31 December 2010 pursuant to a placement.

Shareholder approval is sought pursuant to Resolution 6 for the issue of the 12,000,000 Shares. Resolution 7 seeks Shareholder approval for the allotment and issue of the 6,000,000 Options (**Option Placement**).

None of the subscribers pursuant to the Option Placement will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Options pursuant to the Option Placement during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## **8.2 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

- (a) the maximum number of Options to be granted is 6,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued for nil cash consideration, accordingly no funds were raised from the issue of the Options
- (d) the Options will be allotted and issued to clients of Cygnet Capital Pty Ltd. No Options will be issued to any related parties or associates of the Company
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the Option Placement as the Options are being issued as free attaching Options in accordance with the terms of the placement detailed in the Company's announcement dated 22 September 2009 (and as detailed in Section 7.1).

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## **9. RESOLUTION 8 – ISSUE OF OPTIONS TO CYGNET CAPITAL PTY LTD**

### **9.1 General**

As announced on 22 September 2009, the Company entered an agreement with Cygnet Capital Pty Ltd (**Cygnet**) pursuant to which Cygnet agreed to fully underwrite the Company's recent non-renounceable rights issue of Shares and free attaching Options and the Share and Option placement referred to in Sections 7.1 and 8.1 (**Capital Raisings**) (**Mandate Agreement**).

Under the terms of the Mandate Agreement, Cygnet is entitled to a commission of:

- (a) 6% of the total funds raised pursuant to the Capital Raisings; and
- (b) 10,000,000 Options at an exercise price of \$0.07 per Option on or before 31 December 2010.

Resolution 8 seeks Shareholder approval for the allotment and issue of the 10,000,000 Options (**Consideration Options**).

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

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above

The effect of Resolution 8 will be to allow the Directors to issue the Consideration Options during the period of 3 months after the General Meeting (or a longer period if allowed by ASX), without using the Company's 15% annual placement capacity.

## 9.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Options:

- (a) the maximum number of Options to be granted is 10,000,000;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Options will be issued for nil cash consideration;
- (d) the Options will be allotted and issued to Cygnet Capital Pty Ltd or its nominee (none of whom will be related parties or associates of the Company);
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Consideration Options as the Options are being issued to Cygnet in consideration for services provided in accordance with the Mandate Agreement.

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## 10. RESOLUTIONS 9 TO 12 – ISSUE OF SHARES TO DIRECTORS

### 10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 532,748 Shares (**Director Shares**) to Messrs Blakeman, de Belle, Anderton and Kraemer (or their respective nominees) (**Related Parties**) on the terms and conditions set out below.

The Director Shares are to be issued to the Related Parties will be issued as an alternative to the payment of the following accrued (but unpaid) Directors' remuneration for the period from 1 April 2009 to 30 September 2009:

<b>Related Party</b>	<b>Amount of accrued remuneration for period from 1 April 2009 to 30 June 2009</b>	<b>Director Shares to be issued in lieu of accrued remuneration for period from 1 April 2009 to 30 June 2009</b>	<b>Amount of accrued remuneration for the period from 1 July 2009 to 30 September 2009</b>	<b>Director Shares to be issued in lieu of accrued remuneration for the period from 1 July 2009 to 30 September 2009</b>
Martin Blakeman	\$3,750	76,107	\$3,750	76,107
Stephen de Belle	\$3,125	63,422	\$3,125	63,423
Peter Anderton	\$3,125	63,422	\$3,125	63,423
Ian Kraemer	\$3,125	63,422	\$3,125	63,423

The number of Director Shares to be issued to the Directors as an alternative to the payment of the accrued (but unpaid) Directors' remuneration for the period from 1 April 2009 to 30 September 2009 as set out above was calculated by reference to the 10 day VWAP of Shares traded on ASX to 30 September 2009.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The issue of the Director Shares to the Related Parties requires the Company to obtain Shareholder approval because the issue of Director Shares constitutes giving a financial benefit and as Directors, Messrs Blakeman, de Belle, Anderton and Kraemer are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Director Shares to the Related Parties.

## **10.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)**

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Shares:

- (a) the related parties are Messrs Blakeman, de Belle, Anderton and Kraemer and they are related parties by virtue of being Directors;
- (b) the maximum number of Director Shares (being the nature of the financial benefit being provided) to be granted to the Related Parties (of their respective nominees) is:
- (i) 152,214 to Mr Blakeman;
  - (ii) 126,845 to Mr de Belle;
  - (iii) 126,845 to Mr Anderton; and
  - (iv) 126,845 to Mr Kraemer;
- (c) the Director Shares will be issued to the Related Parties no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Shares will be issued on one date;
- (d) the Director Shares will be issued as an alternative to the payment of accrued (but unpaid) Directors' remuneration for the period from 1 April 2009 to 30 September 2009 in the proportions set out in Section 10.1. As such the Director Shares will be issued for nil consideration, accordingly no funds will be raised;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company and on the same terms as the Company's existing Shares;
- (f) the relevant interests of the Related Parties in securities of the Company is as follows:

<b>Director</b>	<b>Shares</b>	<b>Options</b>
Martin Blakeman	12,411,653	Nil
Stephen de Belle <sup>1</sup>	3,259,500	300,000
Peter Anderton	3,620,676	Nil
Ian Kraemer <sup>2</sup>	27,500	1,250,000

<sup>1</sup> 300,000 Options exercisable at \$0.25 each on or before 30 June 2011.

<sup>2</sup> 250,000 Options exercisable at \$0.25 each on or before 31 December 2011 and 1,000,000 Options exercisable at \$0.25 each on or before 30 December 2012.

- (g) the remuneration and emoluments from the Company to the Related Parties for both the current financial year and previous financial year is as follows:

<b>Director</b>	<b>Remuneration for year ended 30 June 2009 <sup>1</sup></b>	<b>Remuneration for year ended 30 June 2010 <sup>2</sup></b>
Martin Blakeman	\$35,000	\$30,000
Stephen de Belle	\$36,000	\$25,000
Peter Anderton	\$125,200	\$25,000
Ian Kraemer	\$234,666	\$188,500

<sup>1</sup> These amounts include a total of \$13,125 accrued Director remuneration for the period from 1 April 2009 to 30 June 2009 which is due and payable to the Directors in the

proportions set out in Section 10.1. Subject to Shareholder approval being obtained in accordance with Resolutions 9 to 12, these accrued amounts will be satisfied by the issue of the Director Shares to those Directors in the proportions set out in Section 10.1. If Shareholders do not approve Resolutions 9 to 12, then of the amounts set out above for the year ended 30 June 2009, \$3,750 will remain payable to Martin Blakeman, \$3,125 will remain payable to Stephen de Belle, \$3,125 will remain payable to Peter Anderton and \$3,125 will remain payable to Ian Kraemer.

2. These amounts include a total of \$13,125 accrued Director remuneration for the period from 1 July 2009 to 30 September 2009 which is due and payable to the Directors in the proportions set out in Section 10.1. Subject to Shareholder approval being obtained in accordance with Resolutions 9 to 12, these accrued amounts, will be satisfied by the issue of the Director Shares to those Directors in the proportions set out in Section 10.1. Therefore, if Shareholders do not approve Resolutions 9 to 12, an additional \$3,750 will be payable to Martin Blakeman, \$3,125 will be payable to Stephen de Belle, \$3,125 will be payable to Peter Anderton and \$3,125 will be payable to Ian Kraemer.

- (h) if the Director Shares are granted to the Related Parties, a total of 532,748 Shares would be allotted and issued. This will increase the number of Shares on issue from 118,397,014 (including the 12,000,000 the subject of the placement announced on 22 September 2009) to 118,929,762 with the effect that the shareholding of existing Shareholders would be diluted as follows:

<b>Related Party</b>	<b>Issued Shares as at the date of this Notice of Meeting</b>	<b>Director Shares to be issued</b>	<b>Dilutionary effect after Director Shares are issued</b>
Martin Blakeman	12,411,653	152,214	0.13%
Stephen de Belle	3,259,500	126,845	0.11%
Peter Anderton	3,620,676	126,845	0.11%
Ian Kraemer	27,500	126,845	0.11%
<b>TOTAL</b>	<b>19,319,329</b>	<b>532,748</b>	<b>0.46%</b>

- (i) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	<b>Price</b>	<b>Date</b>
Highest	22.5 cents	1 September 2008
Lowest	2.8 cents	30 June 2009
Last	5.0 cents	12 October 2009

- (j) the primary purpose for allotting the Director Shares in lieu of their director's fees for the previous financial year to Messrs Blakeman, de Belle, Anderton and Kraemer is to preserve the Company's working capital and the Board considers the issue of the Director Shares to Messrs Blakeman, de Belle, Anderton and Kraemer to be reasonable in the circumstances. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Shares upon the terms proposed;

- (k) Mr Blakeman declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9 on the basis that the issue of Director Shares to Mr Blakeman as an alternative to the payment of accrued (but unpaid)

Director remuneration will assist the Company in the preservation of its cash reserves. The Board (other than Mr Blakeman) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;

- (l) Mr de Belle declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution 10 on the basis that the issue of Director Shares to Mr de Belle as an alternative to the payment of accrued (but unpaid) Director remuneration will assist the Company in the preservation of its cash reserves. The Board (other than Mr de Belle) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (m) Mr Anderton declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 11, recommend that Shareholders vote in favour of Resolution 11 on the basis that the issue of Director Shares to Mr Anderton as an alternative to the payment of accrued (but unpaid) Director remuneration will assist the Company in the preservation of its cash reserves. The Board (other than Mr Anderton) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (n) Mr Kraemer declines to make a recommendation to Shareholders in relation to Resolution 12 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 12, recommend that Shareholders vote in favour of Resolution 12 on the basis that the issue of Director Shares to Mr Kraemer as an alternative to the payment of accrued (but unpaid) Director remuneration will assist the Company in the preservation of its cash reserves. The Board (other than Mr Kraemer) is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Shares to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1

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## **11. ENQUIRIES**

Shareholders are required to contact Winton Willesee on (+ 61 3) 9602 4133 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.

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

**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.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

**Constitution** means the Company's constitution.

**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.

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

**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.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## **SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS**

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The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5:00 pm (WST) on 31 December 2010 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.07 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

**(Exercise Notice).**

- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

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**ANNEXURE A**

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13 October 2009

The Company Secretary  
Mantle Mining Corporation Limited  
Level 1, 2 Ross Place  
SOUTH MELBOURNE VIC 3205

Dear Sirs

**NOMINATION OF RSM BIRD CAMERON AS AUDITOR OF MANTLE MINING CORPORATION LIMITED**

I Azalea Family Holdings Pty Ltd being a shareholder of Mantle Mining Corporation Limited (**Company**), hereby nominate RSM Bird Cameron of 8 St Georges Terrace, Perth, Western Australia for appointment as auditor of the Company at its 2009 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2009 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully



Winton Willesee  
Director

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## PROXY FORM

**APPOINTMENT OF PROXY  
MANTLE MINING CORPORATION LIMITED  
ACN 107 180 441**

### ANNUAL GENERAL MEETING

I/We

of

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

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual 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 Annual General Meeting to be held at 12 Noon (WST), on 25 November 2009 at RSM Bird Cameron, 8 St Georges Terrace, Perth Western Australia, and at any adjournment thereof.

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

If the Chair of the Annual 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 3 to 12** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 3 to 12 and that votes cast by the Chair of the Annual General Meeting for Resolutions 3 to 12 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 Resolutions 3 to 12 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 3 to 12.

**OR**

#### **Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Appointment of Auditor –RSM Bird Cameron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue of Shares to Cygnet Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue of Shares to Azalea Consulting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Placement of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Options to Cygnet Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Shares to Mr Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Issue of Shares to Mr Stephen de Belle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Issue of Shares to Mr Peter Anderton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Issue of Shares to Mr Ian Kramer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** 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.

**Signature of Member(s):** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**MANTLE MINING LIMITED**  
**ACN 107 180 441**

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

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual 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. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual 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 Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Mantle Mining Corporation Limited, GPO Box 2986, Melbourne Victoria 3001; or
  - (b) facsimile to the Company on facsimile number +61 3 9670 6643,so that it is received not later than 12 Noon (WST) on 23 November 2009.

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

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