
MANTLE MINING CORPORATION LIMITED

ACN 107 180 441

NOTICE OF GENERAL MEETING

TIME: 12:00 noon (AWST)

DATE: 15 March 2013

PLACE: Trinity Conference Centre (Lincoln Room)
230 Hampden Road
Crawley, Western Australia 6009

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 8) 9389 3130.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the general meeting of the Shareholders to which this Notice of Meeting relates will be held at 12:00 noon (AWST) on 15 March 2013 at:

Trinity Conference Centre (Lincoln Room)
230 Hampden Road
Crawley, Western Australia 6009

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (AWST) on 13 March 2013.

VOTING IN PERSON

To vote in person, attend the General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
 - the proxy need not be a member of the Company; and
 - a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
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New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting by chair on undirected proxies

The chair of the meeting will vote undirected proxies FOR Resolution 1 (Issue of Options to Ian Kraemer). The proxy form expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the chair of the meeting) will not be voted on Resolution 1. Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Directors' Report in the Company's Annual Report identifies the Key Management Personnel of the Company for the financial year ending 30 June 2012. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

BUSINESS OF THE MEETING

1. RESOLUTION 1 – ISSUE OF OPTIONS TO IAN KRAEMER

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

“That, for the purpose of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 3,000,000 Options to 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 Ian Kraemer and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed 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.

Restriction on proxy voting by Key Management Personnel or Closely Related Parties: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel for the Company; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

2. RESOLUTION 2 – ISSUE OF SHARES TO AZALEA CONSULTING PTY LTD

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 74,610 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 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, if the Resolution is passed 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.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO FORTREND SMALL CAP INVESTORS LIMITED

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 8,298,835 Shares to the nominee of Fortrend Small Cap Investors Limited, Citibank Nominees 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 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.

4. RESOLUTION 4 – RATIFICATION OF PRIOR PLACEMENT OF SHARES AND 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 8,333,332 Shares, together with one free attaching Option for every Share issued, 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 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.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FEE 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,200,000 Options to the nominees of 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 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.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to allot and issue up to 15,000,000 Shares at an issue price that is at least 80% of the average market price calculated over the last 5 days on which sales of the Company's Shares were recorded prior to the allotment, or, if there is a prospectus relating to the issue, over the last 5 days on which sales of the Company's Shares were recorded before the date of the prospectus together with up to one free attaching Option for every two Shares issued (being up to 7,500,000 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, if the Resolution is passed 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.

7. RESOLUTION 7 – APPROVAL TO PARTICIPATION IN PLACEMENT BY MARTIN BLAKEMAN

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

"That, subject to Resolution 6 being passed, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 4,000,000 Shares at an issue price that is the same price as the placement price under Resolution 6 together with up to one free attaching Option for every two Shares issued being the same ratio of Shares to Options as issued under Resolution 6 (being up to 2,000,000 Options), to 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 an allottee of the issue the subject of the Resolution and any associates of such an allottee and any person who may obtain a benefit if this Resolution is passed other than in their capacity as a Shareholder. 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.

8. RESOLUTION 8 – APPROVAL TO PARTICIPATION IN PLACEMENT BY STEPHEN DE BELLE

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

"That, subject to Resolution 6 being passed, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 4,000,000 Shares at an issue price that is the same price as the placement price under Resolution 6 together with up to one free attaching Option for every two Shares issued being the same ratio of Shares to Options as issued under Resolution 6 (being up to 2,000,000 Options), to 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 an allottee of the issue the subject of the Resolution and any associates of such an allottee and any person who may obtain a benefit if this Resolution is passed other than in their capacity as a Shareholder. 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.

DATED: 6 FEBRUARY 2013

BY ORDER OF THE BOARD



**WINTON WILLESEE
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. RESOLUTION 1 – ISSUE OF OPTIONS TO IAN KRAEMER

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 3,000,000 Options to Ian Kraemer on the terms and conditions set out below.

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.

The grant of the Options constitutes giving a financial benefit and Ian Kraemer is a related party of the Company by virtue of being a Director.

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.

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 grant of 3,000,000 Options to Ian Kraemer.

1.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Options:

- (a) the related party is Ian Kraemer and he is a related party by virtue of being a Director;
- (b) the maximum number of Options (being the nature of the financial benefit being provided) to be granted to Ian Kraemer is 3,000,000 Options;
- (c) the Options will be granted to Ian Kraemer no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;

- (d) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Options are set out in Schedule 1;
- (f) the value of the Options will be based on the market price of the Options at the time when they are issued. The Options to be granted to Mr Kraemer are in the same class as Options currently quoted and trading (ASX code: MNMOA). There are various methodologies for valuing options, however, the Company considers that the most appropriate indicator of the value of the Options is the market price of the Options on ASX (quoted market price basis). Using this basis, the last available market price of the Options prior to the date of this notice was 1.3 cents on 5 February 2013 and the value of the Options to be issued to Mr Kraemer is:

| RELATED PARTY | Number of Options | Value (at 1.3 cents per Option) |
|----------------------|--------------------------|--|
| Ian Kraemer | 3,000,000 | \$39,000 |

The highest and lowest price of the Options on the ASX in the 3 months before the date of this notice was 4.5 cents on 31 October 2012 and 1.3 cents on 5 February 2013;

- (g) the relevant interests of Ian Kraemer in securities of the Company are set out below:

| RELATED PARTY | Shares | Options |
|----------------------|---------------|------------------------|
| Ian Kraemer | 1,411,334 | 1,000,000 ¹ |

¹ 1,000,000 Options exercisable at \$0.25 each on or before 31 December 2013.

- (h) the remuneration and emoluments from the Company to Ian Kraemer for the previous financial year and the remuneration and emoluments for the current financial year are set out below:

| Related Party | Current Financial Year | Previous Financial Year |
|----------------------|-------------------------------|--------------------------------|
| Ian Kraemer | \$251,889 ¹ | \$326,119 |

¹ Remuneration and emoluments for the current financial year excludes the options the subject of resolution 1 and any incentives for which the conditions had not yet been met by Ian Kraemer as at the date of this Notice.

- (i) if the Options granted to Ian Kraemer are exercised, a total of 3,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 263,221,030 to 266,221,030 (assuming that no other Options are exercised and no Shares other than those contemplated by Resolution 2 of this Notice are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.14%;
- (j) the market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company;

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

| | Price | Date |
|---------|--------------|-------------------------|
| Highest | 17 cents | 24 and 27 February 2012 |
| Lowest | 5.3 cents | 4 February 2013 |
| Last | 5.7 cents | 5 February 2013 |

- (l) the primary purpose of the grant of the Options to Ian Kraemer is to provide a performance linked incentive component in the remuneration package for Ian Kraemer to motivate and reward the performance of Ian Kraemer in his respective role as a Director and to preserve the Company's working capital;
- (m) Ian Kraemer declines to make a recommendation to Shareholders in relation to Resolution 1 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Options in the Company should Resolution 1 be passed;
- (n) the remaining Directors; Martin Blakeman, Stephen de Belle and Peter Anderton, recommend that Shareholders vote in favour of Resolution 1 for the following reasons:
- (i) the grant of Options to Ian Kraemer will align the interests of the Ian Kraemer with those of Shareholders;
 - (ii) the grant of the Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ian Kraemer; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Options upon the terms proposed;
- (o) with the exception of Ian Kraemer, no other Director has a personal interest in the outcome of Resolution 1;
- (p) in forming their recommendation, each Director considered the experience of Ian Kraemer, the market place at the time of determining to seek Shareholder approval for the grant, the current market practices when determining the number of Options to be granted as well as the exercise price, and expiry date of those Options; and
- (q) the Board 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 Resolution 1.

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

Proxy restrictions

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form for this item of business.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Directors Report in the Company's Annual Report or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to the Resolution.

If you appoint the chair as your proxy, and you do not direct the chair on how to vote on this Resolution, then by signing and returning the proxy form you are giving express authorisation for the chair to vote in accordance with his or her intentions. The chair intends to vote all undirected proxies FOR Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – ISSUE OF SHARES TO AZALEA CONSULTING PTY LTD

2.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of up to 74,610 Shares in part consideration for company secretarial and other services provided by Azalea Consulting Pty Ltd (**Azalea**) for the period between 1 October 2012 to 31 December 2012.

Azalea is not a related party of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Resolution 2 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

2.1 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 Resolution 2:

- (a) the maximum number of Shares to be issued is 74,610;
- (b) the Shares will be issued no later than 3 months after the date of the 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 Shares to be issued will be 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 will be issued for nil cash consideration in part satisfaction of company secretarial and other services provided by Azalea for the period between 1 October 2012 to 31 December 2012;
- (e) the Shares will be allotted and issued to Azalea Consulting Pty Ltd, which is not a related party of the Company; and
- (f) no funds will be raised from the issue as the Shares are being issued in consideration for company secretarial and other services provided by Azalea.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES ISSUED TO FORTREND SMALL CAP INVESTORS LIMITED

3.1 General

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 8,298,835 Shares to the nominee of Fortrend Small Cap Investors Limited, Citibank Nominees Pty Ltd, pursuant to three drawdowns made by the Company on 31 October 2012, 20 November 2012 and 11 December 2012 under the Standby Subscription Agreement between the Company, Fortrend Small Cap Investors Limited and Fortrend Securities Pty Ltd as announced to ASX on 11 July 2012. **(Ratification)**

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

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.

3.2 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 Ratification:

- (a) a total of 8,298,835 Shares were allotted;
- (b) The 8,298,835 Shares were allotted pursuant to the following three facility drawdowns:
 - (i) 4,244,730 Shares were issued on 31 October 2012 at an issue price of 7.91 cents for a consideration of \$335,758;
 - (ii) 1,979,380 Shares were issued on 20 November 2012 at an issue price of 7.10 cents for a consideration of \$140,536; and
 - (iii) 2,074,725 Shares were issued on 11 December 2012 at an issue price of 6.44 cents for a consideration of \$133,612.
- (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 the nominee of Fortrend Small Cap Investors Pty Ltd, Citibank Nominees Pty Ltd, which is not a related party of the Company; and
- (e) the funds from this issue were used to fund the Company's existing exploration programs and for general working capital purposes.

4. RESOLUTION 4 – RATIFICATION OF PRIOR PLACEMENT OF SHARES AND OPTIONS

4.1 General

On 24 December 2012, the Company issued 8,333,332 Shares at an issue price of 6 cents per Share to raise \$500,000, along with one free-attaching listed Option for every Share issued, being a total of 8,333,332 Options. The Shares and Options were allotted and issued to sophisticated investors who are clients of Cygnet Capital Pty Ltd (ACN 103 488 606) (**Cygnet**).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Options (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 2.1 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.

4.2 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 Ratification:

- (a) 8,333,332 Shares and 8,333,332 Options were allotted;
- (b) the Shares were issued at an issue price of 6 cents per Share, together with one free attaching Option issued for nil consideration;
- (c) the Shares 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. The Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Shares and Options were allotted and issued to sophisticated investors who are clients of Cygnet Capital Pty Ltd. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used to fund the Company's existing exploration programs and for general working capital purposes.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF FEE OPTIONS

5.1 General

On 24 December 2012, the Company issued 1,200,000 Options to the nominees of Cygnet Capital Pty Ltd as part consideration for services provided by Cygnet in the management of the placement of the Shares and Options the subject of Resolution 4. In addition to the 1,200,000 Options, the Company agreed to pay Cygnet a fee of 6% on the amount raised under the placement of those Shares and Options, payable in cash.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,200,000 Options to Cygnet (**Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 2.1 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.

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 Ratification:

- (a) 1,200,000 Options were allotted;
- (b) the Options were issued in consideration for Cygnet's services in managing the placement of Shares and Options the subject of Resolution 4;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to nominees of Cygnet Capital Pty Ltd, none of which are related parties of the Company; and
- (e) no funds were raised from the issue of the Options as the Options were issued in consideration for Cygnet's services in managing the placement of Shares and Options the subject of Resolution 4.

6. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER PLACEMENT

6.1 General

Resolution 6 seeks Shareholder approval for the allotment and issue of up to 15,000,000 Shares together with up to one free attaching Option for every two Shares issued (being up to 7,500,000 Options) as a placement to non-related parties.

A summary of ASX Listing Rule 7.1 is set out in Section 2.1 above.

The effect of Resolution 6 will be to allow the Directors to issue the securities pursuant to the Resolution 6 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

6.2 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 Resolution 6:

- (a) The maximum number of securities to be issued is 15,000,000 Shares and 7,500,000 Options;
- (b) the securities will be issued no later than 3 months after the date of the 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 Shares will be issued at a price that is at least 80% of the average market price calculated over the last 5 days on which sales of the Company's Shares were recorded prior to the allotment, or, if there is a prospectus relating to the issue, over the last 5 days on which sales of the Company's Shares were recorded before the date of the prospectus. The Options will be free attaching Options;
- (d) the names of the allottees are not known. The Company intends, but without limitation, to issue the securities to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act so that any offer of securities does not require a disclosure document. None of the subscribers the subject of this Resolution 6 will be a related party. Related party participants in the placement are dealt with by separate authorisation under Resolutions 7 and 8;
- (e) the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1 including an exercise price of 7.5 cents and an expiry date of 1 December 2013; and
- (f) the funds to be raised from the placement are intended to be used to fund the Company's existing exploration programs and for general working capital purposes.

7. RESOLUTIONS 7 AND 8 – APPROVAL TO PARTICIPATION IN PLACEMENT BY RELATED PARTIES

7.1 General

Resolutions 7 and 8 seek Shareholder approval for the allotment and issue of up to 4,000,000 Shares together with up to one free attaching Option for every two Shares issued being the same ratio of Shares to Options as issued under Resolution 6 (being up to 2,000,000 Options) to each of Martin Blakeman and Stephen de Belle. Both Mr Blakeman and Mr de Belle are Directors of the Company and therefore related parties.

ASX Listing Rule 10.11 requires shareholder approval to be obtained before an entity issues, or agrees to issue, securities to a related party unless an exception in ASX Listing Rule 10.12 applies. ASX Listing Rule 10.12 does not apply in the current circumstances. Approval pursuant to ASX Listing Rule 7.1 is not required as approval is being obtained under ASX Listing Rule 10.11.

The effect of Resolutions 7 and 8 will be to allow the Directors to issue the securities pursuant to the Resolutions during the period of one month after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

7.2 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Shares and Options will be issued to Martin Blakeman or his nominee (Resolution 7) and Stephen de Belle or his nominee (Resolution 8);

- (b) the maximum number of securities the Company will issue is 4,000,000 Shares and 2,000,000 Options to Martin Blakeman (Resolution 7) and 4,000,000 Shares and 2,000,000 Options to Stephen de Belle (Resolution 8);
- (c) the securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Shares will be issued at the same price as the placement price under Resolution 6 (being a price that is at least 80% of the average market price calculated over the last 5 days on which sales of the Company's Shares were recorded prior to the allotment, or, if there is a prospectus relating to the issue, over the last 5 days on which sales of the Company's Shares were recorded before the date of the prospectus) and the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be free attaching Options issued on the basis of one attaching Option for every two Shares issued. The Options will be issued on the terms and conditions set out in Schedule 1 including an exercise price of 7.5 cents and an expiry date of 1 December 2013; and
- (e) the funds to be raised from the issue of the securities are intended to be used to fund the Company's existing exploration programs and for general working capital purposes.

GLOSSARY

\$ means Australian dollars.

AWST means Australian Western Standard Time.

Annual Report means the Annual Report of the Company for the financial year ended 30 June 2012.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

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.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share in the capital of the Company on the terms and conditions set out in Schedule 1 of the Notice.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

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.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS (Resolutions 1, 4, 5, 6, 7, 8)

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.
 - (a) The Options will expire at 5.00 pm (WST) on 1 December 2013 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (b) The amount payable upon exercise of each Option will be 7.5 cents (**Exercise Price**).
 - (c) 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. Where less than 1,000 Options are held, all Options must be exercised together.
 - (d) 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).**
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (f) 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.
 - (g) The Options are transferable.
 - (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
 - (i) The Company will apply for quotation of the Options on ASX.
 - (j) 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.
 - (k) 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 Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (l) Other than pursuant to term (n), 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.

- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

PROXY FORM

APPOINTMENT OF PROXY
MANTLE MINING CORPORATION LIMITED
ACN 107 180 441

GENERAL MEETING

I/We []
of []
being a Shareholder entitled to attend and vote at the General Meeting, hereby
Appoint []

Name of proxy
OR [] the Chair of the General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 12:00 noon (AWST), on 15 March 2013 at Trinity Conference Centre (Lincoln Room) 230 Hampden Road, Crawley, Western Australia 6009, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Important for Resolution 1

If you appoint a member of the Company's Key Management Personnel (other than the Chair of the Meeting) or a Closely Related Party of a member of the Company's Key Management Personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 1 your proxy will NOT cast your vote on the Resolution and your votes will not be counted.

If you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolution 1 your vote will be cast FOR this Resolution, and you hereby expressly authorise the Chair of the Meeting to exercise your proxy even though Resolution 1 are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

Voting on Business of the General Meeting

Table with 3 columns: FOR, AGAINST, ABSTAIN. Rows include Resolution 1-8 with checkboxes for each option.

If the Chair of the 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 a Resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the Meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that the votes cast by the chair of the Meeting for those Resolutions other than as proxy holder will be disregarded because of that interest. The Chair intends to vote any such undirected proxies FOR all Resolutions. 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 the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

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 to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: %.

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 CORPORATION 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, PO Box 3144, Nedlands, WA, 6009; or
 - (b) facsimile to the Company on facsimile number +61 8 9389 3199; or
 - (c) email to the Company at winton@azc.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.

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