



ASX Release

10 April 2013

## Mantle Projects Update

Mantle Mining Corporation Limited (ASX: MNM) "Mantle", is pleased to provide the following update on current project activities:

### Granite Castle Gold Project (contains a JORC Compliant gold and silver Resource<sup>1</sup>):

- Detailed design work completed for a follow-up drill program at the Coronation shear (contains a large Exploration Target<sup>1</sup>). Fieldwork relating to reopening the field camp and pegging out drill hole locations should commence this month, weather permitting.
- EPM 19334 surrounds the project area and has been granted for an initial 5 year term.

### Charters Towers Gold Project (contains a JORC Compliant gold Resource<sup>2</sup>):

- Project planning at Gromac/Puzzler area targeting geophysics and drill programs.
- Specifically the Balfes Creek prospect where recent laboratory analysis of a very high grade rock chip sample has confirmed shallow, high grade, gold in historic drill holes.
- Both geophysical surveys and follow-up drill programs are being planned. Initial reconnaissance fieldwork should commence this month, weather permitting.

### Trafford Coal Project (contains a JORC Compliant coal Exploration Target<sup>3</sup>):

- Mt Mulligan Indigenous Land Use Agreement (ILUA) is now registered. Sterile Land designation has been removed from relevant State Government Department website. The Department can now consider renewal of EPC (coal) and grant of ATP (gas).
- Initial exploration plans and landholder access agreements are being finalized.

### Bacchus Marsh Coal Project (contains a JORC Compliant coal Resource<sup>4</sup>):

- JV partner Exergen is undertaking a capital raising to support development of their \$50 million pre-commercial demonstration facility, to be located in the Latrobe Valley.

### Other Projects:

- Haunted Stream Gold project work plan development for next field season and review 3 base metals prospective EL applications, (expect grant this month).
- Latrobe Valley Coal project work plan development for next field season, review 4 coal prospective EL applications (expect grant this month) including S7 Tender synergy.
- Ashford Gold project being relinquished fully back to the State as determined noncore.

### Further information:

Ian Kraemer  
Managing Director  
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1, 2, 3 & 4: JORC Code Compliant Exploration Targets, Mineral Resource and Ore Reserve Tables and Competent Persons Statements can be found on the last page of this report.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mark Maxwell and Mr Stuart Moore, both Employees of Mantle Mining Corporation Ltd. Mr Maxwell and Mr Moore are both Members of the Australasian Institute of Mining and Metallurgy and both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maxwell (for Coal) and Mr Moore (for Minerals) consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

#### MANTLE MINING

ASX: MNM & MNMOA

#### DIRECTORS

Mr Martin Blakeman  
Non-Executive Chairman

Mr Ian Kraemer  
Managing Director

Mr Peter Anderton  
Non-Executive Director

Mr Stephen de Belle  
Non-Executive Director

#### COMPANY SECRETARY

Mr Winton Willesee

#### PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

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#### CONTACT DETAILS

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## JORC COMPLIANT EXPLORATION TARGETS, MINERAL RESOURCE and ORE RESERVE TABLES:

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

Granite Castle Gold and Silver Resource Estimate (@ 0.2 g/t Au low grade & 30 g/t Au high grade cut-offs)					
Class	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured	122,614	3.99	15,727	53.3	209,941
Indicated	264,021	3.44	29,198	67.6	574,182
Inferred	460,443	2.32	34,375	50.4	746,680
<b>Total</b>	<b>847,078</b>	<b>2.91</b>	<b>79,301</b>	<b>56.2</b>	<b>1,530,803</b>

Granite Castle Gold and Silver Exploration Target					
Target	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Granite Castle Shear	300,000 – 400,000	2.5 – 3.5	24,000 – 45,000	55 – 70	530,000 – 900,000
Coronation Shear	1,720,000 – 1,870,000	2.5 – 3.5	138,000 – 210,000	55 – 70	3,040,000 – 4,210,000
<b>Total</b>	<b>2,020,000 – 2,270,000</b>	<b>2.5 – 3.5</b>	<b>162,000 – 255,000</b>	<b>55 – 70</b>	<b>3,570,000 – 5,110,000</b>

Statements in this report relating to the Granite Castle Gold and Silver Resource Estimate are based on a report provided to the Company by Hellman and Schofield Pty Ltd, dated 16th May 2008 and first released to the ASX by Mantle on 28th May 2008. "The information in this report that relates to Mineral Resources is based on information compiled by Dr William Yeo, a full time employee of Hellman and Schofield Pty Ltd. Dr Yeo is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Yeo consents to the inclusion of the matters based on his information in the form and context in which it appears in this report. The report also covered mineralised structures below the Granite Castle JORC Resource and quantified a contained exploration potential (Exploration Target) within those structures. Dr Yeo notes that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource." Statements in this report relating to the Coronation shear Exploration Target are based on data generated by the Company as first released in a report to the ASX by Mantle on 5th December 2012. "The information in this report that relates to the Coronation shear Exploration Target is based on information compiled by Mr Stuart Moore, a full time employee of Mantle Mining Corporation Ltd. Mr Moore is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Moore consents to the inclusion of the matters based on his information in the form and context in which it appears in this report." Mr Moore notes that the potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource, and that it is uncertain if further exploration will result in the determination of a Mineral Resource."

### 2. Charters Towers Gold Project:

Great Britain Gold Resource Estimate (@ 0.5 g/t Au low grade & 30 g/t Au high grade cut-offs)					
Class	Tonnes	Au (g/t)	Au (oz)		
Inferred	2,128,000	1.8	125,000		
<b>Total</b>	<b>2,128,000</b>	<b>1.8</b>	<b>125,000</b>		

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

### 3. Trafford Coal Project:

Mt Mulligan Black Coal Exploration Target							
Target	Tonnes (Mt)	TM (%)	Ash (% adb)	VM (% daf)	FC (% daf)	TS (% adb)	SE (Mj/Kg)
Mulligan Sub-basin	100 – 500	2 – 3	11 – 42	29 – 39	60 – 71	0.14 – 0.43	16 – 28
<b>Total</b>	<b>100 – 500</b>	<b>2 – 3</b>	<b>11 – 42</b>	<b>29 – 39</b>	<b>60 – 71</b>	<b>0.14 – 0.43</b>	<b>16 – 28</b>

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

### 4. Bacchus Marsh Coal Project:

Bacchus Marsh (Maddingley Seam) Brown Coal Resource Estimate (@ 30% Ash upper cut-off)							
Class	Tonnes (Bt)	TM (%)	Ash (% db)	VM (% db)	FC (%db)	TS (% db)	GDSE (Mj/Kg)
Inferred	1.6	52.9	10.4	47.2	42.4	3.4	24.5
<b>Total</b>	<b>1.6</b>	<b>52.9</b>	<b>10.4</b>	<b>47.2</b>	<b>42.4</b>	<b>3.4</b>	<b>24.5</b>

Statements in this report relating to the Bacchus Marsh Brown Coal Resource estimates are based on a report provided to the Company by AMC Consultants Pty Ltd, dated August 2012: "Information in this report that relates to Coal Resource estimates prepared by AMC Consultants Pty Ltd is based on information compiled by Ms K Zunica, who is a Member of the Australasian Institute of Mining and Metallurgy and is a full time employee of AMC Consultants Pty Ltd. The estimates are based on exploration data provided by Mantle Mining Corporation Ltd. Ms Zunica has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Zunica has provided written consent to the inclusion in the report of the matters based on her information in the form and context in which it appears."