
MANTLE MINING CORPORATION LIMITED
ACN 107 180 441

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:00am AEST

DATE: 13 November 2014

PLACE: Mercure Hotel
Corner of Bell and O'Connell Street,
Barney Point, Gladstone, QLD 4680

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 Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00am (AEST) on 13 November 2014 at:

Mercure Hotel
Corner of Bell and O'Connell Street,
Barney Point, Gladstone, QLD 4680

YOUR VOTE IS IMPORTANT

The business of the Annual 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 Annual General Meeting are those who are registered Shareholders at 11:00am (AEST) on 11 November 2014.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the 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, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 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 (ie 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 (ie 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 (ie 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; or
 - 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.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. 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 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, the voter described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) 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 entity.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEPHEN DE BELLE

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 13.2 of the Constitution and for all other purposes, Stephen de Belle, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF DIRECTORS AND EMPLOYEES FEE PLAN

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

"That, for the purposes of Listing Rule 7.2 Exception 9(b) and for all other purposes Shareholders approve the issue of securities under the Directors and Employees Fee Plan for a period of 3 years commencing on the date of this Meeting on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Voting exclusion:

The Company will disregard any votes cast on this resolution by the Directors and any of their associates. However, the Company need not disregard a vote cast on this Resolution if:

- (a) 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
- (b) 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 key management personnel; 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:

- (a) the proxy is the chair of the meeting; and
- (b) the appointment expressly authorises the Chairperson 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 entity.

5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – MARTIN BLAKEMAN

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 5,678,950 Shares to Martin Blakeman or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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 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:

- (a) the proxy is the chair of the Meeting; and
- (b) the appointment expressly authorises the chair of the Meeting 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.

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – IAN KRAEMER

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,444,508 Shares to Ian Kraemer or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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 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:

- (a) the proxy is the chair of the Meeting; and
- (b) the appointment expressly authorises the chair of the Meeting 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.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – PETER ANDERTON

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,863,814 Shares to Peter Anderton or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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 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:

- (a) the proxy is the chair of the Meeting; and
- (b) the appointment expressly authorises the chair of the Meeting 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.

8. RESOLUTION 7 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – STEPHEN DE BELLE

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,969,081 Shares to Stephen de Belle or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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 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:

- (a) the proxy is the chair of the Meeting; and
- (b) the appointment expressly authorises the chair of the Meeting 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.

9. RESOLUTION 8 – RATIFICATION OF PLACEMENT 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 purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,749,998 Shares together with 18,749,998 free attaching Listed MNMO Options on the terms set out in the Explanatory Statement accompanying this Notice."

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:

- (a) 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
- (b) 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.

10. RATIFICATION 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 for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Listed MNMO Options to Cygnet Capital Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice."

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:

- (a) 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
- (b) 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.

11. APPROVAL TO ISSUE SHARES TO AZALEA CONSULTING PTY LTD

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,022,763 Shares to Azalea Consulting Pty Ltd or its nominee on the terms set out in the Explanatory Statement accompanying this Notice."

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:

- (a) 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
- (b) 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.

12. APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

"That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution 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:

- (a) 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
- (b) 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.

BY ORDER OF THE BOARD



WINTON WILLESEE
Company Secretary

10 OCTOBER 2014

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. FINANCIAL STATEMENTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2014 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.mantlemining.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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 2014.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel ¹	Voted	Not voted ³
Chair ²	Voted	Voted at discretion of Proxy ⁴
Other	Voted	Voted at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTIONS 2 – RE-ELECTION OF DIRECTOR – STEPHEN DE BELLE

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, 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 Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 4 Directors and accordingly 1 must retire. Stephen de Belle, the Director longest in office since his last election, retires by rotation and seeks re-election.

Details of the relevant qualifications and experience of Mr de Belle are set out in the annual financial report for the financial year ended 30 June 2014 within the Director's Report.

4. RESOLUTION 3 – APPROVAL OF DIRECTORS AND EMPLOYEES FEE PLAN

4.1 Background

The Board has adopted the Directors and Employees Fee Plan ("Plan") to enable the Company to issue Shares to eligible participants in lieu of accrued cash remuneration. Eligible participants are a full or part-time employee, officer, consultant, contractor, a director of the Company or any related entity or any nominee.

By the Plan eligible participants can elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares. Any issues then made are at the discretion of the Board.

A summary of the Plan is set out in Schedule 1.

No securities have yet been issued under the Plan.

4.2 Regulatory Requirements

Shareholder approval is not required under the Corporations Act or the Listing Rules for the establishment of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 9(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.

The Plan constitutes an employee incentive scheme within the Listing Rules.

If an offer is made to a Director to participate in the Plan then separate Shareholder approval will need to be obtained. Resolutions 4 to 7 concern approval to issue Shares to Directors under the Plan.

4.3 Recommendation

The Board recommends that Shareholders approve the Plan. It will allow the Company to issue Shares for the benefit of participants of the Plan whilst preserving the Company's placement limits of issuing securities and provide flexibility in the manner in which the Plan is managed. The Plan itself will reduce the cash costs of the Company by allowing the eligible participants to take some or all of their remuneration in Shares. As a consequence, a greater proportion of the Company's cash reserves can be allocated to advancing the Company's projects.

5. RESOLUTIONS 4 TO 7 – APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER DIRECTORS AND EMPLOYEES FEE PLAN

Resolutions 4 to 7 seek approval for the issue of Shares to directors under the Directors and Employees Fee Plan ("Plan") by which a full or part-time employee or director of the Company or any related entity or any nominee can elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares.

Listing Rule 10.11 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.

An exception to Listing Rule 10.11 is set out in Listing Rule 10.12 (exception 4) which provides that Listing Rule 10.11 does not apply to issues made with the approval of shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must only allow Directors or their associates or a person whose relationship with the entity is such that approval should be obtained to acquire securities under an employee incentive scheme with the approval of Shareholders and provided the Notice of Meeting complies with Listing Rules 10.15 or 10.15A.

The Plan constitutes an employee incentive scheme within the Listing Rules and includes allowing a director of the Company or a related entity to elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares.

By the Plan, a participating director may elect for each calendar quarter to be issued Shares in lieu of some or all of the cash remuneration accrued in that quarter. This is subject to a participating director being able to make a one-off election for cash remuneration accrued until 30 September 2014. Each of the Directors the subject of Resolutions 4 to 7 have made an election to be issued with Shares for cash remuneration accrued to 30 September 2014 (see table below).

The issue price of Shares issued under the Plan will be the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant quarter. The exception to this pricing is where an eligible participant makes a one-off election for cash remuneration accrued to 30 September 2014 (as each of the Directors has done), the issue price of Shares is fixed at 1.6624 cents per Share. This price is the volume weighted average price for Shares for the 10 trading days up to 30 September 2014.

Resolutions 4 to 7 seek Shareholder approval for the issue of up to 17,956,354 Shares under the Plan. Set out below is a table used to calculate the maximum number of Shares to be issued to each of the 4 Directors under the Plan until 30 September 2017.

The number of Shares to be issued for cash remuneration accrued to 30 September 2014 is at an issue price fixed at 1.6624 cents per Share.

For the period after 1 October 2014, a Director may elect to be issued with Shares on a quarterly basis in lieu of some or all of cash remuneration accrued in that quarter. It is the Directors' intention to elect to receive up to 50% of their Directors' fees by the issue of Shares in lieu of cash remuneration for the foreseeable future and accordingly, the table below has been prepared on this basis. The table groups 4 calendar quarters (ie 12 months) together for ease of reference. For the period after 1 October 2014, the table is indicative only to illustrate how the maximum number of Shares for each of Resolutions 4 to 7 has been determined. The foregone remuneration is an illustrative number as is the number of Shares to be issued. The Shares to be issued in the table for period after 1 October 2014 have been calculated based upon a price of 1.7 cents (being the closing price at 9 October 2014). The actual price of the Shares in accordance with the Plan will be average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant quarter.

Participant		Period to 30 Sept 2014	1 Oct 2014 to 30 Sept 2015	1 Oct 2015 to 30 Sept 2016	1 Oct 2016 to 30 Sept 2017	Total Shares
Martin Blakeman (Resolution 4)	Foregone remuneration	24,000	24,000	24,000	24,000	5,678,950
	Shares to be issued	1,443,656	1,411,765	1,411,765	1,411,765	
Ian Kraemer (Resolution 5)	Foregone remuneration	9,236	10,704	10,704	10,704	2,444,508
	Shares to be issued	555,567	629,647	629,647	629,647	
Peter Anderton (Resolution 6)	Foregone remuneration	19,250	21,000	21,000	21,000	4,863,814
	Shares to be issued	1,157,932	1,235,294	1,235,294	1,235,294	
Stephen de Belle (Resolution 7)	Foregone remuneration	21,000	21,000	21,000	21,000	4,969,081
	Shares to be issued	1,263,199	1,235,294	1,235,294	1,235,294	
Total Number of Shares						17,956,354

The Plan will reduce the cash costs of the Company by allowing the participating directors to take some or all of their remuneration in equity. As a consequence, a greater proportion of the Company's cash reserves can be allocated to advancing the Company's projects.

In accordance with Listing Rule 10.15A, the following information is provided to Shareholders:

- (a) All the persons who are the subjects of Resolutions 4 to 7 and who will participate under the Plan are Directors of the Company.
- (b) The maximum number of Shares that may be acquired by all of the participants in the Plan (and who are the subject of Resolutions 4 to 7) is 17,956,354 Shares as set out in the table above. The formula and assumptions for calculating the maximum number of Shares is set out in the paragraphs above the table.
- (c) The price of Shares to be acquired under the Plan is a fixed price of 1.6624 cents for cash remuneration accrued to 30 September 2014. After 1 October 2014 the price of Shares is the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant quarter.
- (d) No persons have received securities under the Plan.
- (e) All Directors of the Company or directors of a related entity are entitled to participate in the Plan (as well as full or part-time employees), being:
 - (i) Martin Blakeman (or his nominee)(Resolution 4);
 - (ii) Ian Kraemer (or his nominee)(Resolution 5);
 - (iii) Peter Anderton (or his nominee)(Resolution 6); and
 - (iv) Stephen de Belle (or his nominee)(Resolution 7).

- (f) There are no loans provided to the participants in relation to the acquisition of Shares under the Plan.
- (g) Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.
- (h) Any additional related parties who may become entitled to participate in the Plan after the resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (i) Shares will be issued under the Plan no later than 3 years after the date of the Meeting.

For Resolutions 4 to 7, the Directors of the Company independent of the Director the subject of the Resolution have resolved that the issue of Shares the subject of the relevant Resolution is on reasonable arms length terms for the Company as that participating director (or nominee) will be issued with Shares under the Plan:

- (a) which for the period until 30 September 2014 is at a fixed price of 1.6624 cents which is the volume weighted average price of Shares for the 10 trading days up to 30 September 2014 and is at a price greater than the closing price of Shares of 1.6 cents on 30 September 2014 when the relevant calculation period ended; and
- (b) after 1 October 2014, the price reflects the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant quarter.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue Shares to Directors under Resolutions 4 to 7 as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Shares to Directors pursuant to Resolutions 4 to 7 will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 8 – RATIFICATION OF PLACEMENT OF SHARES AND OPTIONS

6.1 General

On 15 January 2014, the Company issued 18,749,998 Shares at an issue price of 2.8 cents per Share to raise \$525,000, along with 18,749,998 free attaching Listed MNMO Options on the basis of one free attaching Listed MNMO Option for every one Share issued.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares and Listed MNMO Options.

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.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will

be deemed to have been made with shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) 18,749,998 Shares and 18,749,998 Listed MNMO Options were issued.
- (b) The Shares were issued at an issue price of 2.8 cents per Share to raise \$525,000. The free attaching Listed MNMO Options were issued for nil consideration.
- (c) The Shares are 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 set out in Schedule 2.
- (d) The Shares and Options were issued to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act and included clients of Cygnet Capital Pty Ltd. None of the subscribers is a related party of the Company.
- (e) The funds raised were used to fund the Company's existing exploration programs and for general working capital purposes.

7. RESOLUTION 9 – RATIFICATION OF OPTIONS TO CYGNET CAPITAL PTY LTD

7.1 General

On 15 January 2014 the Company issued 5,000,000 Listed MNMO Options to Cygnet Capital Pty Ltd as part payment for professional corporate advisory services in relation to the placement the subject of Resolution 8.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of these Listed MNMO Options.

A summary of Listing Rules 7.1 and 7.4 is set out in section 6.1 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) 5,000,000 Listed MNMO Options were issued.
- (b) The Listed MNMO Options were issued for nil cash consideration as part payment for professional corporate advisory services in relation to the placement the subject of Resolution 8.

- (c) The Listed MNMO Options were issued on the terms set out in Schedule 2.
- (d) The Listed MNMO Options were issued to the nominees of Cygnet Capital Pty Ltd which are not related parties of the Company.
- (e) No funds were raised from this issue.

8. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO AZALEA CONSULTING PTY LTD

8.1 General

Resolution 10 seeks Shareholder approval for the issue of up to 1,022,763 Shares as part consideration for company secretarial and other services provided by Azalea Consulting Pty Ltd ("Azalea") for the period between 1 October 2013 to 30 September 2014.

A summary of Listing Rule 7.1 is set out in section 6.1 above.

The effect of Resolution 10 will be to allow the Directors to issue the Shares pursuant to the Resolution 10 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.

8.2 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) The maximum number of Shares to be issued is 1,022,763 Shares;
- (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 Listing Rules).
- (c) The Shares will be issued at a deemed price of 2.347 cents each as part consideration for company secretarial and other services provided by Azalea for the period between 1 October 2013 to 30 September 2014.
- (d) The Shares will be issued to Azalea or its nominee, which are not related parties of the Company.
- (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.
- (f) No funds will be raised from the issue of Shares to Azalea as the Shares are being issued in part satisfaction of company secretarial and other services provided by Azalea for the period between 1 October 2013 to 30 September 2014.
- (g) It is intended that the issue will occur on the one date.

9. RESOLUTION 11 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

9.1 General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("Additional Placement Capacity").

The Company seeks Shareholder approval under Resolution 11 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

9.2 Requirements of Listing Rule 7.1A

(a) Eligible Entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has two classes of Equity Securities quoted on ASX, being fully paid ordinary Shares (ASX:MNM) and Listed MNMO Options (ASX:MNMO).

(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If Resolution 11 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A	<p>The number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> • plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2; • plus the number of partly paid shares that became fully paid in the 12 months; • plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4; • less the number of fully paid shares cancelled in the 12 months.
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D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) Interaction between Listing Rules 7.1 and 7.1A

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 11 is passed, the Company will be permitted to issue (as at the date of this Notice):

- 57,710,919 Equity Securities under Listing Rule 7.1; and
- 38,473,946 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 11 will be to allow the Company to issue securities under Listing Rule 7.1A in addition to the Company's placement capacity under Listing Rule 7.1.

9.3 Information for Shareholders as required by Listing Rule 7.3A

(a) Minimum price

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	0.0085 50% decrease in Issue Price	0.017 Issue Price	0.034 100% increase in Issue Price
384,739,457 (Current Variable A)	Shares issued - 10% voting dilution	38,473,946 Shares	38,473,946 Shares	38,473,946 Shares
	Funds raised	\$327,029	\$654,057	\$1,308,114
577,109,186 (50% increase in Variable A)	Shares issued - 10% voting dilution	57,710,919 Shares	57,710,919 Shares	57,710,919 Shares
	Funds raised	\$490,543	\$981,086	\$1,962,171
769,478,914 (100% increase in Variable A)	Shares issued - 10% voting dilution	76,947,891 Shares	76,947,891 Shares	76,947,891 Shares
	Funds raised	\$654,057	\$1,308,114	\$2,616,228

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The total of number of shares on issue as at the date of this Notice is 384,739,457.
2. The issue price set out above is the closing price of the Shares on the ASX on 9 October 2014.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with shareholder approval.

4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purposes of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the development of the Company's Norton Gold Project or continued exploration expenditure on the Company's high priority assets including its Granite Castle, Mt Mulligan and Latrobe Valley projects; or
- (ii) as non-cash consideration for the acquisition of complementary new assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;

- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 20 November 2013 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 months preceding the date of this Meeting, the Company issued a total of 92,972,751 Equity Securities, which represents approximately 21% of the total number of Equity Securities on issue at 20 November 2013 (12 months before this Meeting). All of these Equity Securities were issued under an exception in Listing Rule 7.2 or with shareholder approval.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of this Meeting are set out in Schedule 3.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

9.4 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"Additional Placement Capacity" means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A;

"AEST" means Australian Eastern Standard Time;

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited or the Australian Securities Exchange, as the context requires;

"Board" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"Chair" means the person appointed to chair the Meeting convened by this Notice;

"Company" or **"Mantle Mining"** means Mantle Mining Corporation Limited ACN 107 180 441;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Director" means a director of the Company;

"Directors and Employees Fee Plan" or **"Plan"** means the Mantle Mining Directors and Employees Fee Plan summarised in Schedule 1;

"Equity Securities" has the same meaning as in the Listing Rules;

"Explanatory Statement" means the explanatory statement attached to this Notice;

"Listed MNMO Option" means an option to acquire a Share issued on the terms set out in Schedule 2;

"Listing Rules" or **"ASX Listing Rules"** means the Listing Rules of the ASX;

"Meeting" means the meeting convened by this Notice;

"Notice" means the notice of meeting accompanying this Explanatory Statement;

"Option" means an option to subscribe for a Share;

"Placement Period" means the period during which Shareholder approval under Listing Rule 7.1A is valid.

"Resolution" means a resolution referred to in the Notice;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholder" means a registered holder of Shares in the Company;

"Trading Days" has the same meaning as in the Listing Rules; and

"Volume Weighted Average Market Price" has the same meaning as in the Listing Rules.

SCHEDULE 1 – SUMMARY OF THE TERMS OF DIRECTORS AND EMPLOYEES FEE PLAN (RESOLUTION 3)

1) Purpose

The purpose of the Plan is to allow eligible participants to take some or all of their remuneration in equity. This provides an equity incentive for the eligible participant and reduces the cash costs of the Company.

2) Eligible Participants

Eligible participants are a full or part-time employee, officer, consultant, contractor or a director of the Company or any related entity and any nominee of such a person ("Eligible Participants").

3) Election by Eligible Participants

An Eligible Participant may elect by an election notice to the Company to be paid some or all of the remuneration due and owing to them by the Company as fees for services ("Outstanding Remuneration") by way of an issue of Shares. An election notice may be given in relation to Outstanding Remuneration for a calendar quarter at any time provided it is given no later than 5 business days after each calendar quarter during the Plan. An Eligible Participant may give an election notice on a one-off basis for Outstanding Remuneration owing for the period until 30 September 2014.

4) Issue Price of Plan Shares

The issue price of Shares issued under the Plan will be the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant calendar quarter. An Eligible Participant who makes a one-off election in relation to Outstanding Remuneration owing for the period until 30 September 2014 will be issued with Shares at a fixed price of 1.6624 cents per Share. Any issue is ultimately at the discretion of the Board.

5) Plan Shares

The Shares issued under the Plan will be fully paid ordinary shares ranking equally with the existing Shares in the capital of the Company.

6) Quotation

The Company shall cause Shares issued under the Plan to be quoted on ASX as soon as reasonably practicable after the issue of Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF LISTED MNMO OPTIONS

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

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00pm (WST) on 30 June 2015 ("**Expiry Date**"). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise at each Option will be 4.5 cents ("**Exercise Price**").
- (d) The Options held by each Option Holder 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.
- (e) An Option Holder 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").

- (a) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (b) 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.
- (c) The Options are transferable.
- (d) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (e) The Company will apply for quotation of the Options on ASX.
- (f) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (h) There are no participating rights or entitlements inherent in the Options and Option Holders 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 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.
- (i) 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.
- (j) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

SCHEDULE 3 – ISSUES OF EQUITY SECURITIES SINCE 20 NOVEMBER 2013

Date	Quantity & Class	Recipients	Cash/ Non-Cash Consideration	Details of consideration
11/12/2013	693,089 Shares	Nominee of Martin Blakeman, Tonka Trading Pty Ltd <Jakessi Super Fund A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1/10/2012 to 30/09/2013 totalling \$24,000.</p> <p>The deemed issue price of 3.46 cents per Shares was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2013.</p> <p>The latest available price of Shares is 1.7 cents on 9/10/2014, representing a current valuation of \$11,783.</p>
11/12/2013	606,453 Shares	Nominee of Stephen de Belle, Mr Stephen de Belle & Ms Jennifer Sheehan <SJ Super A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1/10/2012 to 30/09/2013 totalling \$21,000.</p> <p>The deemed issue price of 3.46 cents per Shares was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2013.</p> <p>The latest available price of Shares is 1.7 cents on 9/10/2014, representing a current valuation of \$10,310.</p>
11/12/2013	172,112 Shares	Azalea Consulting Pty Ltd	Non-cash	<p>The Shares were issued in lieu of cash consideration for company secretarial services provided by Azalea between the period 1 July 2013 to 30 September 2013 totalling \$6,000.</p> <p>The deemed issue price of 3.49 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period 1 July 2013 to 30 September 2013.</p> <p>The latest available price of Shares is 1.7 cents on 9/10/2014, representing a current valuation of \$2,926.</p>
11/12/2013	4 Shares	Mr Christopher Bollam	Cash consideration of \$0.18 (before costs)	A total cash consideration of \$0.18 was received upon the exercise of 4 Listed MNMO Options, each with an exercise price of 4.5 cents, representing a premium to the market price of 1.2 cents.
18/12/2013	15,000 Shares	Mr Bruce Neil Tonkin & Mrs Betty Kathleen Tonkin <B & B Tonkin Super Fund A/C>	Cash consideration of \$1,125 (before costs)	A total cash consideration of \$1,125 was received upon the exercise of 15,000 Listed MNMOA Options, each with an exercise price of 7.5 cents, representing a premium to the market price of 4 cents.
15/01/2014	2 Shares	Mr Christopher Bollam	Cash consideration of \$0.09 (before costs)	A total cash consideration of \$0.09 was received upon the exercise of 2 Listed MNMO Options, each with an exercise price of 4.5 cents, representing a premium to the market price of 1 cent.
15/01/2014	18,749,998 Shares + 18,749,998 Listed MNMO Options	Sophisticated investors who were clients of Cygnet Capital Pty Ltd and who are exempt from disclosure requirements under Chapter 6D of the Corporations Act.	Cash consideration of \$525,000 (before costs)	<p>Pursuant to a placement to sophisticated investors, the Shares were issued at 2.8 cents per Share, which represented a 20% discount to the market price of 3.5 cents per Share, along with one free attaching Listed MNMO Option.</p> <p>The latest available price of Listed MNMO options is 0.5 cents on 9/10/2014, representing a current valuation of \$393,750.</p>

15/01/2014	5,000,000 Listed MNMO Options	Nominees of Cygnet Capital Pty Ltd	Non-cash	<p>Listed MNMO Options were issued for nil consideration as part payment for services provided by Cygnet in the management of the placement of Shares and Listed MNMO Options referred to above.</p> <p>Listed MNMO Options were valued based on the last trade price of the Options prior to the date they were issued, being 1.4 cents on 10 January 2014, representing a valuation of \$70,000.</p> <p>The latest available price of Listed MNMO options is 0.5 cents on 9/10/2014, representing a current valuation of \$25,000.</p>
14/08/2014	31,214,338 Shares	Shareholders who subscribed to the Share Purchase Plan announced to the ASX on 23 June 2014.	Cash consideration of \$547,999 (before costs)	The Shares were issued at 1.7556 cents per Share, which represented a 16% discount to the market price of 2.1 cents per Share.
14/08/2014	11,506,093 Shares	Subscribers to the shortfall of Share Purchase Plan announced to the ASX on 23 June 2014 in accordance with the underwriting agreement between the Company and the underwriter, Patersons Securities Limited.	Cash consideration of \$202,001 (before costs)	The Shares were issued at 1.7556 cents per Share, which represented a 16% discount to the market price of 2.1 cents per Share.
15/01/2014	3,034,249 Shares	Sophisticated investors who were clients of Patersons Securities Limited and who are exempt from disclosure requirements under Chapter 6D of the Corporations Act.	Cash consideration of \$53,269 (before costs)	The Shares were issued at 1.7556 cents per Share, which represented a 16% discount to the market price of 2.1 cents per Share.
15/01/2014	2,848,014 Shares	Tonka Trading Pty Ltd <Jakessi Super Fund A/C>	Cash consideration of \$50,000 (before costs)	The Shares were issued at 1.7556 cents per Share, which represented a 16% discount to the market price of 2.1 cents per Share.
15/01/2014	383,401 Shares	IR Kraemer Pty Ltd <Kraemer Super Fund>	Cash consideration of \$6,731 (before costs)	The Shares were issued at 1.7556 cents per Share, which represented a 16% discount to the market price of 2.1 cents per Share.

Notes:

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
- All Shares issued during the 12 months preceding the date of this Meeting were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

All Listed MNMOA Options were issued on the terms and conditions set out in Schedule 2.
- Use of Funds:** During the 12 months preceding the date of this Meeting, the Company received a total cash consideration of \$1,386,125 (before costs) from the issue of Equity Securities. Of this amount \$965,046 has been spent on costs associated with the various capital raisings, acquisition and detailed scoping studies for the Company's Norton Gold Project, the maintenance of the Company's suite of exploration tenements and for general working capital. The Company intends to use the remaining cash for ongoing predevelopment work and equipment acquisitions at the Norton Gold Project, maintenance of the Company's existing suite of exploration tenements as well as to fund the administration and general working capital of the Company.

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

ANNUAL GENERAL MEETING

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

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

or failing the person so named or, if no person is named, the Chair of the Meeting 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 the Mercure Hotel, Corner of Bell and O'Connell Street, Barney Point, Gladstone, QLD 4680 on 13 November 2014 at 11:00am (AEST) and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 to 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 to 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting Directions on business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Stephen de Belle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Directors and Employees Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Shares under Directors and Employees Fee Plan – Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Shares under Directors and Employees Fee Plan – Ian Kraemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Shares under Directors and Employees Fee Plan – Peter Anderton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Shares under Directors and Employees Fee Plan – Stephen de Belle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Ratification of placement of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Ratification of Options to Cygnet Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval to issue Shares to Azalea Consulting Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Approval of Additional Placement Capacity	<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.

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail in relation to this Proxy Form: YES NO

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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