

**ASX Release  
30 April 2007**



ACN 107 180 441

# **MANTLE MINING CORPORATION LIMITED**

## **Quarterly report for the period to 31 March 2007**

### **Continuing Strong Progress**

#### **Initial 5000m drill program completed**

**Mantle Mining Corporation Limited (ASX: MNM)**, is pleased to report that in the 13 weeks ending 31 March 2007 the company successfully implemented the exploration plans for the quarter outlined in its prospectus and its previous quarterly report.

These activities included the company successfully:

- Negotiated and established access to relevant areas of its tenements encompassing the Great Britain and Granite Castle deposits for exploration activity purposes
- Completed induced polarization surveys of its Great Britain and Granite Castle deposits, and the immediate vicinities of those deposit. This provided better and new target definition for drilling work.
- Completed its initial drill program (total approximately 5,000 metres) at its Great Britain and Granite Castle deposits. This work included both RC and diamond drilling, and both in-fill and step out targets.
- Initial results, from 4 of the total 19 holes drilled, were received in late March. These four infill holes all intersected mineralised material, suggesting scope for an increase in resources. Two of the better intersections include:
  - GBRC704 from 41 - 52      11m @ 3.08g/t Au
  - GBRC707 from 21 - 24      3m @ 6.84g/t Au

- Completed some surface planning and exploration work at the company's Victorian tenements, despite having no access to tenement areas for much of the quarter due to bushfires. The results of this surface exploration work included a number of high grade assay results at Haunted Stream (EL3576) and Buchan East (EL4819).
- The Company's Phantom Creek uranium tenement application was granted (EPM 15534) in late March.

Total cash expenditure in connection with the above, for the Quarter to end March 2007 was \$778,000. Total drilling amounted to approximately 5,000 metres.

Overall, as at the end of March 2007, the company was on schedule with the program details set out in Mantle's prospectus as regards gold exploration activities in Queensland. Its program was running some weeks behind schedule in Victoria but it is expected that the work targets planned for completion prior to end June 2007 will be achieved. The company's work plans for its uranium tenements in Queensland had not been initiated as at end March, because award of certain of the application tenements had only just been received by that date.

### **Subsequent Events**

Events of note since end March 2007 include:

- Drilling commenced at the company's Victorian tenements on 2 April 2007. The program consists of two (2) diamond holes (380 metres) and six (6) RC holes (860 metres) - initially. This drilling continues and is substantially on schedule (only minor mechanical hiccups).
- Drill results from the initial Great Britain and Granite Castle work continue to be received, but some assays remain outstanding. Until the full suite of data is received, plotted and interpreted it will not be possible to draw any conclusions from the results nor provide direction for the follow-up drill program that is scheduled for the near future (approximately another 800 metres). Some of the better intersections at Great Britain, received subsequent to the end of March, include the following:
  - GBRC 714 from 54 metres: 3 m @ 7.55g/t Au
  - GBRC 715 from 51 metres: 3 m @ 2.87g/t Au
  - GBRC 720 from 30 metres: 3 m @ 3.17g/t Au
  - GBRC 723 from 47 metres: 1m @ 12.60g/t Au
- Final planning work for the exploration program regarding the company's Queensland uranium tenements has commenced.

Managing Director Stephen de Belle today said that “the March quarter was a successful one for Mantle, with excellent progress regarding drilling and exploration generally, and nothing other than positive in the interim results data. While there has been a delay in receipt of assays, we are ready to implement the planned follow-up drilling and our scoping studies for potential early development.”

For further information;

Stephen de Belle Managing Director - Mantle Mining (02) 9251 8044 0412 007 027	Doug Macdonald Capital Group 0424 255 959
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### **About Mantle Mining**

Mantle Mining successfully completed its IPO in November 2006 with a \$4m capital raising.

The company has:

- **Two Advanced Gold Projects in Queensland**
  - **Great Britain Deposit**
  - **Granite Castle Deposit**
- **Highly gold prospective ground in Eastern Victoria**
- **Highly prospective uranium ground in Queensland**

Mantle Mining has assembled a high quality suite of projects, largely to the west of the historic mining precincts of Charters Towers, where the Granite Castle and Great Britain deposits contain combined JORC standard inferred resources of 290,000 oz Au. Additionally, highly prospective ground covering a six kilometre gold anomalous corridor (with rock chip values to 42gm/t Au) along a major structure has been secured in Eastern Victoria.