

ASX Release
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ACN 107 180 441

MANTLE MINING CORPORATION LIMITED

Kraemer - Highly Incentivised Remuneration Package

Focus on delivering value for shareholders

Mantle Mining Corporation Limited (ASX: MNM), is pleased to advise that, with regard to Listing Rule 3.1, the remuneration package agreed with its incoming Managing Director, Ian Kraemer, is made up as follows:

- Salary, superannuation contribution and car allowance: total \$297,500 per annum
- Incentive/Performance component: 2,000,000 options in Mantle, with vesting to operate by way of four tranches of 500,000 options each, subject to shareholder approval and achievement of the following key business milestones and dates –
 - Access Agreement regarding Mt Mulligan Coal Deposit by end June 2008
 - Initial formal JORC Resource estimate for Mt Mulligan by end Dec 2008
 - Pre-Feasibility Study for initial development at Mt Mulligan completed by end June 2009
 - 500,000 oz gold equivalent JORC Resource estimate for Granite Castle Gold Project achieved by end December 2009
- Incentive/Performance component is to be refreshed in the future, during 2009, having regard to the business outlook and challenges facing Mantle at that point.

The options are provided for Nil price, are subject to the vesting tests listed above, have an exercise price of 25 cents (a significant premium to the recent share price), have a 3 year term, will not be listed, will convert to fully paid ordinary shares in Mantle and otherwise conform to the terms and conditions attaching to Mantle's existing options (regarding absence of voting rights, protection regarding capital restructuring, etc).

Ian's remuneration will be reviewed annually, having regard to the market, to his performance and to the challenges expected to face the Company over the next 12 months. In order to fit with the financial year and budget cycle, the reviews will be conducted in May (commencing May 2008), with any changes to be implemented commencing from the following July. Reviews will be conducted by the Company's Remuneration Committee and the Board of Directors as a whole (where currently, these are the same).

Ian commences with Mantle on 4 February 2008, and will be based in Brisbane.

For further information:
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Ian Kraemer – Brief CV

Ian R. Kraemer – BSc, MSc, F AusIMM



Mr Kraemer has an extensive background in the resources sector with over 20 years professional experience in the exploration, acquisition, construction and operation of diverse mining projects in the coal and gold sectors.

Prior to involvement in Mantle Mining, Mr Kraemer worked for 8 years as Business Development Manager with Thiess. In that capacity he was responsible for acquisitions and for underground mining project design, development and operational takeover. Most recently he held the position of Project Director responsible for the development and commercialization of clean coal technology company Exergen, reporting directly to the Chairman of Thiess.

Mr Kraemer first commenced his mining career in 1980 as a cadet Coal Mine Manager in Queensland. During the following 8 years he held various line management positions culminating in the appointment of Relieving Underground Coal Mine Manager at Moura. In 1987, Ian left Moura and relocated to the USA where he completed Bachelor's and Master's Degrees in Mining Engineering at Columbia University in NYC. He then accepted the position of Director Operational & Strategic Planning for Pittston Coal & Minerals (15 coal mines in USA and 2 metal mines in Australia) followed by a transfer back to Australia as Director Australasian Business Development.

Mr Kraemer holds First and Second Class Coal Mine Manager's Certificates in QLD and in NSW. He is 44 years old.