



MANTLE MINING

ASX: MNM and MNMO

DIRECTORS

Mr Martin Blakeman
Chairman

Mr Ian Kraemer
Managing Director

Mr Peter Anderton
Executive Director,
Technical

Mr Stephen de Belle
Non-Executive Director

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 16, 190 Queen Street
Melbourne VIC 3000

CONTACT DETAILS

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ASX Release
10 March 2008

Rights Issue – Amendment of Terms

Placement

Mantle Mining Corporation Limited (ASX: MNM) advises that it has entered into an agreement with Cygnet Capital Pty Ltd (**Cygnet**) pursuant to which Cygnet will undertake, on a best endeavours basis, a placement of Shares with free attaching Options to raise up to approximately \$1,230,000 (**Proposed Placement**).

This amount is approximately equal to the shortfall amount previously the subject of the now terminated underwriting agreement (see below). The Proposed Placement will be subject to Shareholder approval. The pricing terms of the Proposed Placement are the same as for the 21 December 2007 placement and the Rights Issue offer.

Underwriter Termination

Mantle Mining Corporation Ltd (**Company**) advises that, pursuant to the Underwriting Agreement dated 21 December 2007 (**Agreement**) between the Company and Cygnet, Cygnet have given notice that it has exercised its right to terminate the Agreement following the occurrence of a termination event under the agreement (**Termination**). The termination event was a 10% fall in the S&P ASX 200 Index, (a common provision in agreements of this nature) and was detailed at section 4.1(a) of the Rights Issue Offer Document.

As a consequence of the Termination, the Company will offer each applicant under the Rights Issue (**Applicant**) the right to withdraw their application and receive a refund of application monies in full. Applicants will be sent details by mail.

For further information;
Winton Willesee
Company Secretary
Mantle Mining Corporation Limited