



MANTLE MINING

ASX: MNM and MNMO

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Chairman

Mr Ian Kraemer
Managing Director

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Quarterly Activities report for the period to 31 March 2008

Highlights:

- **Gold - Drilling Progress at Queensland and Victorian Gold Projects**
- **Coal - Positive Negotiations with Mt Mulligan's Traditional Custodians**
- **Ramp up in Uranium and Phosphate Exploration Activity**

Mantle Mining Corporation Limited (ASX: MNM), is pleased to report that in the 13 weeks ending 31 March 2008 the Company successfully progressed all four of its mineral portfolio areas e.g.: Gold (Precious Metals), Coal & Coal Bed Methane (Hydrocarbon Energy), Uranium (Non-Hydrocarbon Energy) and Phosphate (Fertiliser).

Mantle continued with drilling activities at its Haunted Stream gold project in Victoria as well as its Granite Castle and Great Britain projects near Charters Towers in Queensland. Results of ongoing drilling programmes at Charters Towers are currently being integrated into existing databases, noting that most analyses of samples are still outstanding.

The Company initiated positive negotiations towards an access agreement with the Traditional Custodians of the Mt Mulligan project area. Acquisition of the Mt Mulligan tenements provides Mantle a foothold in the Queensland coal industry.

Work on Mantle's uranium tenements at Julia Creek in Queensland continued with a desktop study on the prospectivity for roll front Uranium deposits finalized and a drill programme designed. Planning is well underway to secure an appropriate rig to begin drilling in June 08.

Mantle's recently granted Phosphate tenements in the Northern Territory have been the focus of increased evaluation and planning, due to escalating demand for phosphate based fertilizer. These tenements will be the focus of field exploration beginning June 08.

Total cash expenditure in connection with the above, for the Quarter to end March 2008 was \$672,000. Cash reserves at the end of the quarter were \$1,849,000



Project Specific Information:

Granite Castle Gold Project (EPM 14179).

In January a rig arrived at Granite Castle and commenced drilling a planned 36 hole, 2000 metre RC programme. Drilling was designed largely to test a potential significant extension to the Granite Castle deposit as well as certain analogous targets in the immediate vicinity. In addition, a couple of core holes were planned for model checking and metallurgical testing purposes. Wet weather impacted the drilling such that the rig had to be demobilised in February after completing 24 holes (1257 metres). The remaining 12 holes will be completed in second quarter once access dries out sufficiently. The existing Granite Castle JORC resource model is currently being reconfirmed and updated with new drilling results by Hellman & Schofield.

Great Britain Gold Project (EPM 14388).

Drilling began on the Great Britain tenements in February. By the end of the quarter 12 holes (876 metres) of a planned 2000 metre programme had been drilled. No assay results were yet at hand.

Haunted Stream & Mt Baldhead Gold Project (EL 3576 & EL 4784).

In February a rig commenced drilling at Haunted Stream & Mt Baldhead. The programme involves 1000m of diamond core drilling to test the depth extent of the most prospective of a number of previously mined high grade reefs, the lower grade halos and stockworks, as well as testing the major Haunted Stream fault itself and its relationship to these high grade reefs.

This is only the second ever drill program in the Haunted Stream area, following on from the 1,169 metres of predominately RC drilling completed by Mantle in March 2007. Since that first drill program, Mantle has carried out extensive field mapping and rock chip sampling in and around over 200 historic mining sites predominately on high grade cross cutting shears along a 25 kilometre strike length of the Haunted Stream fault. Mantle has also acquired regional aerial magnetic data and run targeted ground magnetic surveys to assist in further drill targeting.

By the end of the quarter seven holes had been completed at a total length of 448 metres. Holes are generally between 50 and 75 metres in depth, inclined at 50 to 60 degrees from vertical in order to intersect the high grade shoots beneath pre-existing historic stopes and workings. Although no assay results are yet to hand, visual results have provided an increased level of optimism that a major system is in play. To date no deeper stopes have been intersected thereby providing confidence that these high grade shoots and the adjacent stockworks remain open at depth.

Mt Mulligan Coal & Coal Bed Methane Project (EPC 772 & ATP 718P).

Mantle's exploration plans for Mt Mulligan are at an early stage with the first requirement being to finalise an access agreement with the relevant Traditional Custodians. Negotiations towards an access agreement have begun and are progressing well. Once access has been agreed, Mantle intends undertaking initial field exploration including cultural and heritage surveys.



- First group meetings to advance an access agreement held with Traditional custodians of Mt Mulligan coal & coal bed methane tenement in QLD. Ongoing positive discussions provide high level confidence in delivering an accelerated outcome.
- Preliminary desktop work undertaken on Phosphate/Uranium tenements recently granted in the NT. Preparing for field reconnaissance to begin in June.

Overall Situation

Mantle Mining is in an exciting phase of development with a strong Board, new Managing Director, appropriately positioned cash reserves and a large portfolio of quality mineral projects. Early results emanating from current drilling continue to provide encouragement for accelerated exploration and development of the most promising projects. The company holds a substantial portfolio of “in high demand” mineral exploration projects spread across Australia.



Precious & Base Metals:

The price of gold has risen substantially over the last year to reach a new benchmark price in excess of US\$900 per ounce. The importance of Mantle’s strong tenement positions in the historic provinces of Bairnsdale in Eastern Victoria and Charters Towers in Northern Queensland (including Inferred JORC resources of 167,000



Tenement Schedule

Tenement	Project	State	Number	Status
Gold Portfolio				
Great Britain	Charters Towers	QLD	EPM 14388	Drilling JORC
Granny Swamp	Charters Towers	QLD	EPM 14604	Granted
Mt Boddington	Charters Towers	QLD	EPM 17543	Application
Range Creek	Granite Castle	QLD	EPM 14179	Drilled JORC
Oaky Creek	Granite Castle	QLD	EPM 15527	Granted
Haunted Stream	Haunted Stream	VIC	EL 3576	Drilling
Mt Baldhead	Haunted Stream	VIC	EL 4784	Drilling
Mt Elizabeth	Haunted Stream	VIC	EL 4786	Application
Mt Nugong	Haunted Stream	VIC	EL 4785	Application
Buchan East	Haunted Stream	VIC	EL 4819	Application
Coal & Coal Bed Methane				
Mt Mulligan	Trafford Coal	QLD	EPC 772	Granted
Mt Mulligan	Trafford Coal	QLD	ATP 718P	Application
Uranium & Phosphate				
Phantom Creek	Clarke River	QLD	EPM 15534	Granted
Mt Brown	Clarke River	QLD	EPM 15535	Granted
Holy Joe's Creek	Julia Creek	QLD	EPM 15537	Drilling Planned
Gidga Creek	Julia Creek	QLD	EPM 15538	Drilling Planned
Eight Mile Creek	Burke	QLD	EPM 16878	Application
Lagoon Creek	Burke	QLD	EPM 16880	Application
Barkly North	East Tennant Creek	NT	EL 26018	Granted
Barkly North	East Tennant Creek	NT	EL 26019	Granted
Barkly North	East Tennant Creek	NT	EL 26020	Granted
Barkly North	East Tennant Creek	NT	EL 26021	Granted