



MANTLE MINING

ASX: MNM and MNMO

DIRECTORS

Mr Martin Blakeman
Chairman

Ian Kraemer
Managing Director

Mr Stephen de Belle
Non-Executive Director

Mr Peter Anderton
Executive Director,
Technical

COMPANY SECRETARY

Mr Winton Willesee

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Level 16, 190 Queen Street
Melbourne VIC 3000

CONTACT DETAILS

Website:
www.mantlemining.com

Email:
admin@mantlemining.com

ph: + 61 (8) 9481 8287
fax: + 61 (8) 9322 8248

Level 16, 190 Queen Street
Melbourne VIC 3000

P.O. Box 3144
Broadway
Nedlands WA 6009

**ASX Release
08 May 2008**

3,500 metre Drilling Program Launched at Julia Creek Uranium Prospect

Drill Relocated from Great Britain Gold Project as 2,100 metre Drilling Program Completes

Amendment to Placement Mandate with Cygnets Capital

Mantle Mining Corporation Limited (ASX: MNM), is pleased to advise that drilling at the Company's Great Britain gold project and various other targets on the Great Britain tenement package at Charters Towers in QLD has recently been completed.

Upon completion the drilling rig was immediately relocated to the Julia Creek uranium prospect area in QLD and commenced drilling the first phase of a two phase programme at the Company's Holy Joe and Gidga Creek tenements EPMs 15537 & 15538. These tenements are considered prospective for Roll Front type Uranium mineralisation.

The Company has also amended the terms of its Placement Mandate with Cygnets Capital Pty Ltd.

Great Britain Gold Project

The overall drill programme at the Great Britain tenements this year included 1,086 metres of reverse circulation drilling on the Great Britain Gold Deposit and 1,058 metres of reverse circulation drilling on other regional targets around Charters Towers including the Balfe's Creek, Riddler, Dogmatix South, Gromax and Granny Swamp prospects.

Sample analyses from this programme are expected to be received by June.



Julia Creek Uranium Prospect

At the Julia Creek uranium prospect, the total program involves approximately 59 holes (3,500 metres) of air core drilling. Drilling on the first phase of this total programme, which consists of approximately 30 holes (1,800 metres) commenced on 30 April and, due to very good drilling rates, is expected to be completed by mid May.

This drill programme is designed to test the REDOX boundary within the Allaru and Toolabuc Formations which comprise the upper two members of the Rolling Downs Group, known to be anomalous in uranium. The Toolabuc Formation has previously been identified as a unit significantly enriched in uranium, vanadium and molybdenite. The REDOX boundary within these units is considered to be a highly prospective target for Roll Front style uranium. Roll Front style uranium deposits are a major group of the world's largest sedimentary uranium deposits.

Cygnets Placement Mandate

Further, the Company is pleased to advise it has executed an amendment to the Placement Mandate with Cygnets Capital Pty Ltd executed on 10 March 2008 and referred to in the Company's Notice of Meeting released to the market on 11 April 2008. The number of shares to be placed has been amended, subject to the results of the General Meeting to be held on 19th May 2008, to 11,370,631 shares each together with one free attaching option. All other material terms remain unchanged.

For further information;
Ian Kraemer
Managing Director
Mantle Mining
0407 758 722

Doug Macdonald
Capital Group
0424 255 959

About Mantle Mining

Mantle Mining is a dynamic exploration and resource company with a diversified portfolio of tenements and resources, including:

- A large previously-mined coal deposit in far north Queensland
- Two Advanced gold projects in north Queensland
 - Great Britain Deposit
 - Granite Castle Deposit
- Highly prospective historically-mined gold leases in eastern Victoria
- Highly prospective uranium leases in Queensland
- Highly prospective phosphate and uranium leases in the Northern Territory



Mantle's Australian exploration tenement portfolio

(A) Mantle recently acquired Trafford Coal, including the Mount Mulligan deposit and former mine, near Cairns and is currently negotiating to secure an access agreement as a prerequisite for exploration activities.

(B) Mantle has recently assembled a high quality suite of projects, mostly west of Charters Towers, including the Granite Castle and Great Britain projects.

(C) In eastern Victoria, Mantle has secured highly prospective leases covering a six kilometre gold-anomalous corridor within a major fault structure. Mantle is currently completing its second drilling campaign on these leases.

(D) Mantle has secured two tenements near Julia Creek in western Queensland that are highly prospective for uranium.

(E) In the Northern Territory, Mantle has recently been granted four exploration leases that are highly prospective for both uranium and phosphate. The rapidly escalating demand for fertilizer has placed renewed focus on these leases.

The information in this report that relates to Exploration Results is based on information compiled by Mr P Anderton, a Director of the Company. Mr Anderton is a Member of the Australasian Institute of Mining and Metallurgy (Aus I M M). Mr Anderton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Anderton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.