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**MANTLE MINING CORPORATION LIMITED**

**ABN 70 107 180 441**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 12.30 pm (Perth Time)

**DATE:** 14 November 2008

**PLACE:** Trinity Conference and Accommodation Centre,  
Epworth Room  
230 Hampden Road,  
Crawley WA 6009

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9481 8287.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 12.30 pm (Perth Time) on 14 November 2008 at:

Trinity Conference and Accommodation Centre, Epworth Room, 230 Hampden Road, Crawley WA 6009.

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Mantle Mining Corporation Limited, PO Box 3144, Broadway, Nedlands, Western Australia 6009; or
- (b) facsimile to the Company on facsimile number (+61 8) 9322 8248,

so that it is received not later than 12.30 (Perth Time) on 12 November 2008.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 12.30 pm (Perth Time) on 14 November 2008 at Trinity Conference and Accommodation Centre, Epworth Room, 230 Hampden Road, Crawley WA 6009.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00 pm (Perth Time) on 12 November 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2008.”*

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN KRAEMER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.11 of the Constitution and for all other purposes, Ian Kraemer, a Director who was appointed on 4 February 2008, retires, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – STEPHEN DE BELLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of clause 11.3 of the Constitution and for all other purposes, Stephen de Belle, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

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4. **RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – MT MULLIGAN SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 631,579 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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5. **RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – MT MULLIGAN OPTIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,350,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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6. **RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 300,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to

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7. **RESOLUTION 7 – PLACEMENT – SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 15,000,000 Shares at an issue price of not less than 80% of the average market price of the Company’s shares on ASX over the last 5 trading days on which sales in the shares are recorded preceding the date on which the issue is made, or, if there is a prospectus relating to the issue, over the last 5 days on which*

*trading in Shares is recorded before the date of the prospectus and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**8. RESOLUTION 8 – PARTICIPATION IN PLACEMENT BY DIRECTORS**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to the passing of Resolution 7, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves the following persons, or their respective nominees, participating in the placement the subject of Resolution 7 up to the number of Shares described opposite their names:*

<i>Name</i>	<i>Position</i>	<i>Maximum number of Shares</i>
<i>Martin Blakeman</i>	<i>Chairman</i>	<i>500 000</i>
<i>Ian Kraemer</i>	<i>Managing Director</i>	<i>500 000</i>
<i>Peter Anderton</i>	<i>Executive Director</i>	<i>500 000</i>
<i>Stephen de Belle</i>	<i>Non Executive Director</i>	<i>500 000</i>

**Voting Exclusion: Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a Director (or his nominee) or any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**DATED: 8<sup>TH</sup> SEPTEMBER 2008**

**BY ORDER OF THE BOARD**



**MR WINTON WILLESEE  
COMPANY SECRETARY  
MANTLE MINING CORPORATION LIMITED**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 12.30 pm (Perth Time) on 14 November 2008 at Trinity Conference and Accommodation Centre, Epworth Room, 230 Hampden Road, Crawley WA 6009.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.mantlemining.com](http://www.mantlemining.com).

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2008.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN KRAEMER**

#### **3.1 General**

Clause 11.11 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Ian Kraemer will retire in accordance with clause 11.12 of the Constitution and being eligible seeks re-election.

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – STEPHEN DEBELLE

##### 4.1 General

Clause 11.3 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

Stephen de Belle retires by rotation and seeks re-election.

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

##### 5.1 General

On 14 August 2008, the Company issued 631,579 Shares (**Mt Mulligan Shares**) as part consideration for the acquisition of the outstanding 12.5% of the Mt Mulligan coal and coal seam methane tenements as announced on 19 June 2008 (**Mt Mulligan Transaction**).

The subscribers pursuant to this issue were not related parties of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Mt Mulligan Shares (**Mt Mulligan Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

##### 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Mt Mulligan Share Ratification:

- (a) 631,579 Shares were allotted;
- (b) the deemed issue price was \$0.30 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Shares were allotted and issued to the 15 shareholders of Mt Mulligan Coal Pty Ltd; and
- (e) no funds were raised from this issue as the Mt Mulligan Shares were issued as part consideration for the Mt Mulligan Transaction.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – OPTIONS

### 6.1 General

On 14 August 2008, the Company issued 1,350,000 Options (**Mt Mulligan Options**) as part consideration for the Mt Mulligan Transaction.

The subscribers pursuant to this issue were not related party of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Mt Mulligan Options (**Mt Mulligan Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Mt Mulligan Option Ratification:

- (a) 1,350,000 Options were allotted;
- (b) the Options were issued for nil cash consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to the 15 shareholders of Mt Mulligan Coal Pty Ltd; and
- (e) no funds were raised from this issue as the Mt Mulligan Options were issued as part consideration for the Mt Mulligan Transaction.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – OPTIONS

### 7.1 General

On 8 September 2008, the Company issued 300,000 Options as consideration for geological services provided.

The subscriber pursuant to this issue was not a related parties of the Company

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 5.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.



## 7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) 300,000 Options were allotted;
- (b) the Options were issued for nil cash consideration;
- (c) the Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Options were allotted and issued to:
  - (i) Julie Parker (nominee for Stewart Parker) 100 000 Options; and
  - (ii) Alex Brown 100 000 Options; and
  - (iii) Kylie Hornabrook (nominee for Angus Hornabrook) 100 000 Options.
- (e) no funds were raised from this issue as the Options were issued in consideration for services provided.

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## 8. RESOLUTION 7 – PLACEMENT - SHARES

### 8.1 General

Resolution 7 seeks Shareholder approval for the allotment and issue of up to 15,000,000 Shares at an issue price of not less than 80% of the market price for the Shares calculated over the last 5 days on which trading in Shares is recorded before the day on which the issue is made, or, if there is a prospectus relating to the issue, over the last 5 days on which trading in Shares is recorded before the date of the prospectus (**Share Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company except to the extent approved pursuant to Resolution 8.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is 15,000,000, including up to 2,000,000 Shares allocated for Directors participation subject to the approval of Resolution 8;
- (b) the Shares, other than those which may be issued to Directors pursuant to Resolution 8, will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur progressively;

- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which trading in Shares is recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which trading in Shares is recorded before the date of the prospectus;
- (d) the Directors will determine to whom the Shares will be issued but, subject to Resolution 8, these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Share Placement towards processing the company's exploration program and for working capital.

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## 9. RESOLUTION 8 – PARTICIPATION IN PLACEMENT BY DIRECTORS

### 9.1 General

Resolution 8 seeks Shareholder approval for participation in the Placement by Messrs Blakeman, Kraemer, Anderton and de Belle (**Related Parties**) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

It is the view of the Directors that the exception set out in Section 210 applies in respect of the participation in the Placement by the Related Parties as the financial benefit, being the Shares, will be given to the Related Parties on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms. Accordingly, Shareholder approval is not required under the Corporations Act.

However, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The participation in the Placement by the Related Parties requires the Company to obtain Shareholder approval because the participation in the Placement by the Related Parties will result in the Company issuing Shares to the Related Parties and it is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## 9.2 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the participation in the Placement may be by Martin Blakeman, Ian Kraemer, Peter Anderton and/or Stephen de Belle (or their nominees);
- (b) each of the Related Parties has indicated the maximum amounts they subscribe for under the Placement, and those amounts are set below against each Director;

<i>Name</i>	<i>Position</i>	<i>Maximum number of Shares</i>
<i>Martin Blakeman</i>	<i>Chairman</i>	<i>500 000</i>
<i>Ian Kraemer</i>	<i>Managing Director</i>	<i>500 000</i>
<i>Peter Anderton</i>	<i>Executive Director</i>	<i>500 000</i>
<i>Stephen de Belle</i>	<i>Non Executive Director</i>	<i>500 000</i>

- (c) the Shares to be issued to the Related Parties as a result of their participation in the Placement will be issued no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares will be issued at the issue prices determined in accordance with paragraph 8.2(c) above, being the same price as for non-related parties;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) funds raised from the participation in the Placement by the Related Parties will form part of the total funds raised pursuant to Resolution 7 and will be used for the purposes set out in paragraphs 8.2(f) above.

The Directors decline to make a recommendation in respect of voting on Resolution 8, given their interests set out in this Explanatory Statement.

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## 10. ENQUIRIES

Shareholders are required to contact Winton Willesee on (+ 61 8) 9481 8287 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Company** means Mantle Mining Corporation Limited (ABN 70 107 180 441).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

**Perth Time** means Western Daylight Saving Time as observed in Perth WA.

**Optionholder** means a holder of an Option.

**Placement** means the issue of Shares as contemplated under Resolution 7.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire as follows at 5:00 pm (WST) on:
  - (i) 13 August 2009 in respect of 450,000 of the Mt Mulligan Options the subject of Resolution 5;
  - (ii) 13 August 2010 in respect of 450,000 of the Mt Mulligan Options the subject of Resolution 5;
  - (iii) 13 August 2011 in respect of 450,000 of the Mt Mulligan Options the subject of Resolution 5; and
  - (iv) 30 April 2009 in respect of the Options the subject of Resolution 6,(together, the **Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options may only be exercised as follows:
  - (i) the amount payable upon exercise of each of the Mt Mulligan Options the subject of Resolution 5 is \$0.25; and
  - (ii) the amount payable upon exercise of each of the Options the subject of Resolution 6 is \$0.20,(together, the **Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;(**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are not transferable.

- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

## PROXY FORM

**APPOINTMENT OF PROXY  
MANTLE MINING CORPORATION LIMITED  
ABN 70 107 180 441**

### ANNUAL GENERAL MEETING

I/We

of

being a member of Mantle Mining Corporation Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 12.30 pm (Perth Time), on 14 November 2008 at Trinity Conference and Accommodation Centre, Epworth Room, 230 Hampden Road, Crawley WA 6009, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 5 to 8** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 5 to 8 and that votes cast by the Chair of the Annual General Meeting for Resolutions 5 to 8 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 5 to 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 5 to 8.

*OR*

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#### Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Ian Kraemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Stephen de Belle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue – Mt Mulligan Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue – Mt Mulligan Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Ratification of Prior Issue – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Placement – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Participation in Placement by Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**Signature of Member(s):** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

**MANTLE MINING CORPORATION LIMITED**  
**ABN 70 107 180 441**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Mantle Mining Corporation Limited, PO Box 3144, Broadway, Nedlands, Western Australia 6009; or
  - (b) facsimile to the Company on facsimile number +61 8 9322 8248,

so that it is received not later than 12.30 pm (Perth Time) on 12 November 2008.

**Proxy forms received later than this time will be invalid.**