

MORNING STAR GEOLOGICAL MODEL

Mantle Mining Corporation Limited (ASX: MNM) ('Mantle' or 'the Company') provides the following update on progress against the Company's priority workplan announced on 24 November 2016, which forms part of the Company's strategy to develop the Morning Star and Rose of Denmark gold mines in eastern Victoria.

Highlights

- **A substantially updated geological model has been built for the Morning Star gold mine:-**
 - **First model which faithfully reproduces the detailed geometry of the high grade gold-bearing targets on the margins of the Morning Star dyke, not previously undertaken by prior operators of the mine,**
 - **Model allows detailed identification and mapping of the dyke "overhangs" which have long been identified to control the positions of the high grade gold shoots,**
 - **Detailed follow-up assessment of all of the main structures between surface and approximately 300 metres depth in order to identify target zones and assess the degree to which they have been tested,**
 - **Compilation and interpretation is nearing completion on the Stacpoole, Kenny's and Burn's high-grade gold zones,**
 - **A summary video presentation relating to Mantle's progress at Morning Star can be viewed at <http://mantlemining.com/projects/morning-star-gold/>,**
 - **An interactive 3D model of the Morning Star mine can be viewed at <http://mantlemining.com/morning-star-model>.**
- **Compilation and interpretation at the Rose of Denmark has allowed the construction of a structural model which has highlighted additional potential for mineralised gold shoots:-**
 - **An interactive 3D model of the Rose of Denmark adit and historical workings can be viewed at <http://mantlemining.com/rose-denmark-model>**

"These models allow us for the first time to systematically identify and assess all the potential targets for high grade gold shoots in the Morning Star Mine," said Dr Rick Valenta, Executive Director of Mantle Mining. "This is a mine with historical production of 830,000 ounces of gold at 26.5g/t gold, and we are very confident that we will be able to identify additional high grade shoots over and above the near-term mining opportunities such as Stacpoole, Kenny's and Burn's which we are already analysing".

Mantle is currently carrying out underground mapping and sampling in the Morning Star adit, as well as continuing to source and compile information related to previous development and mining activities at Morning Star and Rose of Denmark.

About Mantle Mining:

Mantle is focused on the return to production of the Morning Star mine - **an advanced high-grade gold exploration play, with significant infrastructure, tenement footprint and prospectivity, well positioned for near-term trial mining**

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Competent Persons Statement:

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Richard Valenta, Executive Director of Mantle Mining Corporation Ltd. Dr Valenta is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Valenta consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.