

**MANTLE MINING CORPORATION LTD  
(ACN 107 180 441)**

**PRIORITY ENTITLEMENT ISSUE PROSPECTUS**

**For the offer of a pro-rata non-renounceable priority entitlement issue of up to 78,973,425 New Options, on the basis of 1 New Option for every 1 Expired Option held by Qualifying Optionholders at an issue price of 0.2 cents per New Option, to raise up to approximately \$157,947**

**Offer closes at 5:00pm WST on 21 October 2015**

This document is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. You should read the entire document including the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

The New Options offered by this Prospectus should be considered highly speculative.

## **IMPORTANT NOTICE**

This Prospectus is dated 11 September 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Options will be made to ASX within 7 days after the date of this Prospectus.

We are an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Directors or by us.

### **Restrictions on distribution**

The Offer is made in Australia and New Zealand only. This Prospectus does not constitute an offer in any overseas jurisdiction where it would be unlawful to make the Offer. You must ensure compliance with all laws of any country relevant to your Application. We will take the return of a duly completed Entitlement and Acceptance Form as a representation by you that there has been no breach of any laws and that you are a Qualifying Optionholder.

The Corporations Act prohibits any person passing on to another person an application form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge.

A copy of this Prospectus can be downloaded from our website at [www.mantlemining.com](http://www.mantlemining.com). If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

## **CORPORATE DIRECTORY**

### **DIRECTORS**

Mr Martin Blakeman (Non-Executive Chairman)  
Mr Ian Kraemer (Managing Director)  
Mr Stephen de Belle (Non-Executive Director)

### **SOLICITORS**

Fairweather Corporate Lawyers  
595 Stirling Highway  
Cottesloe WA 6011

### **COMPANY SECRETARIES**

Mr Winton Willesee  
Miss Erlyn Dale

### **SHARE REGISTRY \***

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross, WA 6153

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- \* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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## 1. INVESTMENT OVERVIEW

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Question	Response	Where to find more information
What is the Offer?	<p>We are offering to issue New Options to Qualifying Optionholders by a pro-rata non-renounceable priority entitlement issue.</p> <p>Under the Offer, Qualifying Optionholders may subscribe for 1 New Option for every 1 Expired Option held on the Record Date.</p>	Section 2.1
What is the Issue Price for the New Options?	The Issue Price is 0.2 cents per New Option.	Section 2.1
What are the terms of the New Options?	The New Options have an exercise price of 1.5 cents and an expiry date of 30 November 2017. The Company will apply for quotation of the Options on ASX. The full terms of the New Options are set out in Section 5.1.	Section 5.1
Who is a Qualifying Optionholder?	The Offer is made to Qualifying Optionholders only. A Qualifying Optionholder is a person or entity that held Expired Options with a registered address in Australia or New Zealand on the Record Date (being the expiry date of the Expired Options).	Section 4.1(a)
How many New Options will be issued?	There were 78,973,425 Expired Options that were quoted on ASX at the Record Date. Thereby, up to 78,973,425 New Options will be issued by the Offer.	Section 2.1
What is the amount that will be raised under the Offer?	The maximum amount that may be raised under the Offer is approximately \$157,947 (Underwritten Amount) before expenses (representing the issue of 78,973,425 New Options at an Issue Price of 0.2 cents per New Option).	Section 2.1
What is the purpose of the Offer?	<p>The purpose of the Offer is to incentivise Qualifying Optionholders to participate in the Company's future and to raise up to \$157,947 before expenses by the subscription for the Options. At the request of the Company, the Company has received a prepayment of the Underwritten Amount from the Underwriter which has been, or will be, applied to the following:</p> <ul style="list-style-type: none"><li>• assist development of the Norton Gold Mine;</li><li>• provide general working capital; and</li><li>• fund the costs of the Offer process.</li></ul> <p>Accordingly the funds raised from this Offer will be applied to repayment of the Underwriter's prepayment of the Underwritten Amount. No interest is payable on the prepayment (which is a loan to the Company).</p>	Sections 2.1 and 2.2

Question	Response	Where to find more information
What is the effect of the Offer on capital and cash reserves?	<p>The effect of the Offer is to:</p> <ul style="list-style-type: none"> <li>• Increase the number of Options on issue.</li> <li>• Increase our cash reserves by approximately \$157,947 before the expenses of the Offer.</li> </ul>	Section 2.3
What are the risks of a further investment in the Company?	<p>The Offer should be considered highly speculative. Before deciding to subscribe under the Offer, you should consider the risk factors set out in this Prospectus and all other relevant material including our public announcements and reports. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> <li>• Future capital needs and additional funding – The Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of projects and the viability of the Company.</li> <li>• Operating and development risks – In the event of the recommencement of mining at any of the Company’s gold projects (including the Norton Gold Mine or the Morning Star mine should that proposed acquisition complete), the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies.</li> <li>• Resource estimations – The Company has made estimates of its resources on a number of projects. Resource estimations are expressions of judgment and are inherently imprecise.</li> <li>• Exploration – Exploration is by its nature a high risk undertaking. There can be no assurance that the Company's exploration of its existing projects or any other exploration projects that may be acquired in the future will result in a commercially viable discovery.</li> <li>• Gold, coal and commodity price – The Company is seeking to develop mainly gold and coal projects. Adverse fluctuations in the gold and coal price may detrimentally affect the Company.</li> </ul>	Section 3

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li>• Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.</li> <li>• Joint Venture risk – The development of the Norton Gold Mine and the Bacchus Marsh Brown Coal project are subject to joint venture arrangements. The Company's successful development of these projects is reliant, in part, on an effective relationship with these joint venturers.</li> </ul>	
Is the Offer underwritten?	<p>The Offer is underwritten by the Underwriter. The Underwriter is not a related party of the Company.</p> <p>The Underwriter will be paid an underwriting fee in securities by it or its nominees being issued with 2,400,000 Shares and 4,800,000 Options on the same terms as the New Options in lieu of a cash fee. These securities will be issued upon completion of the Offer.</p>	Section 4.1(c)
Is the Offer conditional?	The Offer is conditional upon Shareholders approving the issue of New Options under the Offer at the Shareholders Meeting to be held on 19 October 2015.	Section 2.7
How do I accept my Entitlement under the Offer?	<p>All Qualifying Optionholders are entitled to subscribe for New Options under the Offer. If you wish to make an Application in respect to your Entitlement, you must complete the Entitlement and Acceptance Form that accompanies this Prospectus.</p> <p>You may accept all or part of your Entitlement.</p> <p>If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement will lapse.</p>	Section 4.2(a)
What will happen to Excluded Optionholders?	The Offer is not extended to Excluded Optionholders (a holder of Expired Options whose registered address on the Record Date is situated outside Australia or New Zealand).	Section 4.2(b)
How will Shortfall be allocated?	<p>Any Entitlement not accepted will form the Shortfall.</p> <p>Shortfall will be issued to the Underwriter or at its direction. However, Qualifying Optionholders wishing to subscribe for Shortfall should do so using the Entitlement and Acceptance Form. The Underwriter intends that Qualifying Optionholders be given preferential treatment in allocating any Shortfall.</p>	Section 4.4
What is the effect of the Offer on control of the	The New Options have no participating rights or entitlements until exercised. It is only upon exercise of the New Options and the issue of Shares that rights such as voting rights arise.	Section 2.6

Question	Response	Where to find more information												
Company?	<p>The effect of the Offer on the capital structure is set out in Section 2.4. If all the New Options are issued under the Offer they will represent approximately 12.55% of the capital of the Company on a fully diluted basis at the date of this Prospectus.</p> <p>By reason of the above, the Offer should not have a material effect on the control of the Company.</p>													
What are the key dates of the Offer?	<table border="0"> <tr> <td data-bbox="448 548 602 575">Record Date</td> <td data-bbox="1065 548 1235 575">30 June 2015</td> </tr> <tr> <td data-bbox="448 611 911 638">Prospectus lodged with ASIC and ASX</td> <td data-bbox="992 611 1235 638">11 September 2015</td> </tr> <tr> <td data-bbox="448 674 927 764">Despatch of Prospectus and Entitlement and Acceptance Forms to Qualifying Optionholders/Opening Date</td> <td data-bbox="992 674 1235 701">18 September 2015</td> </tr> <tr> <td data-bbox="448 800 699 827">Shareholder Meeting</td> <td data-bbox="1032 800 1235 827">19 October 2015</td> </tr> <tr> <td data-bbox="448 863 602 890">Closing Date</td> <td data-bbox="1032 863 1235 890">21 October 2015</td> </tr> <tr> <td data-bbox="448 926 699 953">Issue of New Options</td> <td data-bbox="1032 926 1235 953">26 October 2015</td> </tr> </table> <p>Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice.</p>	Record Date	30 June 2015	Prospectus lodged with ASIC and ASX	11 September 2015	Despatch of Prospectus and Entitlement and Acceptance Forms to Qualifying Optionholders/Opening Date	18 September 2015	Shareholder Meeting	19 October 2015	Closing Date	21 October 2015	Issue of New Options	26 October 2015	
Record Date	30 June 2015													
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## **2. REASON FOR THE OFFER AND EFFECT ON THE COMPANY**

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### **2.1 Background**

The Company is a minerals exploration and mine development company with primarily gold and coal projects in Queensland and Victoria.

We are making this Offer which consists of a pro-rata non-renounceable priority entitlement issue to Qualifying Optionholders on the basis of 1 New Option for every 1 Expired Option by Qualifying Optionholders on the Record Date at an issue price of 0.2 cents per New Option (**Offer**).

There were 78,973,425 Expired Options that were quoted on ASX at the Record Date (being the expiry date of those Options of 30 June 2015). Thereby, up to 78,973,425 New Options will be issued by the Offer to raise up to approximately \$157,947 before expenses.

The Offer will incentivise Qualifying Optionholders to participate in the Company's future and will raise up to \$157,947 before expenses.

### **2.2 Use of Funds**

At the request of the Company, the Company has received a prepayment of the Underwritten Amount from the Underwriter. The funds received have or are intended to be applied to the following:

(a)	Assist development of Norton Gold Mine	\$100,000
(b)	General working capital <sup>1</sup>	\$42,947
(c)	Expenses of the Offer <sup>2</sup>	\$15,000
	<b>Total</b>	<b>\$157,947</b>

1. General working capital includes corporate administration and operating costs (including work done to secure the Morning Star opportunity) and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

2. The items of expenses are set out in Section 6.6.

Accordingly the funds raised from this Offer will be applied to repayment of the Underwriter's prepayment of the Underwritten Amount. No interest is payable on the prepayment (which is a loan to the Company).

### **2.3 Effect on shareholders' equity and cash reserves**

Assuming that all New Options offered under the Offer are issued, the principal effects of the Offer on the Company will be to:

- (a) increase the total number of Options on issue (see Section 2.4); and
- (b) increase our cash reserves by approximately \$157,947, before taking into account the expenses of the Offer (see Section 2.5).

A pro forma statement of financial position, which that contains further information about the effect of the Offer on the Company, is provided in Section 2.5.

## 2.4 Effect on capital structure

The effect of the Offer on the Company's issued share capital at the date of the Prospectus is shown in the following table:

<b>Shares</b>	
Existing Shares	497,438,623
Shares to be issued to the Underwriter	2,400,000
<b>Total Shares on issue after completion of the Offer<sup>1</sup></b>	<b>499,838,623</b>
<b>Options</b>	
Existing Options – listed (exercise price 1.8 cents expiring 30 June 2016)	52,884,471
New Options issued under the Offer (exercise price 1.5 cents expiring 30 November 2017)	78,973,425
Options to be issued to Underwriter (exercise price 1.5 cents expiring 30 November 2017)	4,800,000
<b>Total Options on issue after completion of the Offer</b>	<b>136,657,896</b>

1. At the Shareholder Meeting, approval is being sought for Martin Blakeman to subscribe for 4,166,667 Shares and 3,125,000 Options (on the same terms as the New Options) and for Ian Kraemer to subscribe for 8,333,333 Shares and 6,250,000 Options (on the same terms as the New Options). These securities are not included in the table above.

## 2.5 Pro-forma Statement of financial position

To illustrate the effect of the Offer on the Company, a pro-forma statement of financial position has been prepared based on the unaudited statement of financial position as at 30 June 2015. The pro forma statement of financial position shows the effect of the Offer as if it had been made on 30 June 2015 based on the following assumptions:

- (a) The issue of 78,973,425 New Options under the Offer at an issue price of 0.2 cents each to raise \$157,947.
- (b) Expenses of the Offer, being approximately \$15,000.

## Consolidated Statement of Financial Position

as at 30 June 2015

	Actual 30 June 2015 (Unaudited) \$	Proforma 30 June 2015 \$
<b>Current assets</b>		
Cash and cash equivalents	541,373	684,319
Trade and other receivables	44,974	44,974
Other current assets	33,482	33,482
<b>Total current assets</b>	<b>619,829</b>	<b>762,775</b>
<b>Non-current assets</b>		
Receivables	28,931	28,931
Plant and equipment	178,047	178,047
Exploration and evaluation expenditure	5,969,483	5,969,483
<b>Total non-current assets</b>	<b>6,176,461</b>	<b>6,176,461</b>
<b>Total assets</b>	<b>6,796,290</b>	<b>6,939,236</b>
<b>Current liabilities</b>		
Trade and other payables	276,775	276,775
Provisions	51,279	51,279
Borrowings	75,000	75,000
<b>Total current liabilities</b>	<b>403,054</b>	<b>403,054</b>
<b>Total liabilities</b>	<b>403,054</b>	<b>403,054</b>
<b>Net assets</b>	<b>6,393,236</b>	<b>6,536,182</b>
<b>Equity</b>		
Contributed equity	22,770,675	22,770,675
Reserves	1,439,434	1,582,380
Accumulated losses	(17,816,873)	(17,816,873)
<b>Total equity</b>	<b>6,393,236</b>	<b>6,536,182</b>

### 2.6 Potential effect on control

The New Options have no participating rights or entitlements until exercised. It is only upon exercise of the New Options and the issue of Shares that rights such as voting rights arise.

The effect of the Offer on the capital structure is set out in Section 2.4. If all the New Options are issued under the Offer they will represent approximately 12.55% of the capital of the Company on a fully diluted basis at the date of this Prospectus.

The Offer is underwritten. The Underwriter and its associated entities hold a current relevant interest in 7,268,324 Shares in the Company (1.46% of the Shares currently on issue).

By reason of the above, the Offer should not have any material effect on the control of the Company.

## 2.7 **Conditional Offer**

The Offer is conditional upon Shareholders approving the issue of New Options under the Offer at the Shareholder Meeting to be held on 19 October 2015.

These resolutions to be approved by Shareholders at the Shareholder Meeting include a resolution to approve the issue of New Options to unrelated parties by this Offer (resolution 1), resolutions to approve the issue of New Options to Martin Blakeman and Ian Kraemer as participating Directors in the Offer (resolutions 2 and 3), and a resolution approving the issue of the underwriting fee securities to the Underwriter (resolution 4). Resolutions 2 through 4 are conditional upon resolution 1 being passed. Accordingly, if Shareholders do not approve resolution 1, the Offer will not proceed.

### **3. RISK FACTORS**

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#### **3.1 Introduction**

An investment in the securities the subject of this Prospectus is highly speculative as the Company is a minerals exploration and mine development company. The Company currently has primarily gold and coal projects in Queensland and Victoria.

There are a number of factors that may have a material impact on our future operating and financial performance. The key material risks are described below.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the resource industry. The general investment risks below are some of the risks to the Company of a general economic nature.

#### **3.2 Specific Risks**

##### **Future Capital Needs and Additional Funding**

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus and the Company's announcements to ASX. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

##### **Operating and Development Risks**

In the event of the commencement of mining at any of the Company's gold projects (including the Norton Gold Mine or the Morning Star mine should that proposed acquisition complete), the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies.

##### **Resource Estimations**

The Company has made estimates of its resources on a number of projects based on relevant reporting codes. Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

### **Exploration**

Investors should understand that exploration is by its nature a high risk undertaking. There can be no assurance that the Company's exploration of its existing projects or any other exploration projects that may be acquired in the future will result in a commercially viable discovery.

### **Gold, Coal and Commodity Price Volatility**

It is anticipated that any revenues derived from any mining will be primarily derived from the sale of gold or coal. Consequently, any future earnings are likely to be closely related to the price of gold and/or coal and the terms of any offtake agreements which it enters into.

Gold, coal and metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, coal and metals, forward selling by producers and production cost levels in mineral producing regions.

Moreover, gold, coal and metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant fuel or commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### **Foreign Exchange Rate Risk**

Any revenue generated would be in Australian dollars derived from the sale of gold and coal and the Company's operating expenses would be incurred principally in Australian dollars. Gold is sold throughout the world based principally on a United States dollar price. Therefore the Australian dollar gold and coal price is directly impacted by movements in the United States dollar gold and coal price and the United States dollar/Australian dollar exchange rate. Movements in the United States dollar/Australian dollar exchange rate and/or the United States dollar gold and coal price may adversely or beneficially affect the Company's results or operations and cash flows in the event of the recommencement of mining.

### **Reliance on Key Personnel**

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.

### **Joint Venture Risk**

The development of the Norton Gold Mine is subject to a joint venture agreement with Avanti Mining and Contracting Pty Ltd ("Avanti") by which Avanti is engaged as project manager.

The development of the Bacchus Marsh Brown Coal Project is subject to a joint venture arrangement with Exergen Pty Ltd ("Exergen") to develop the deposit utilising Exergen's patented continuous hydro-thermal dewatering technology.

Exergen continues to progress work towards demonstrating their CHTD technology. In

addition Exergen is exploring alternative commercialisation strategies for the Bacchus Marsh deposit as new and emerging opportunities for technical and commercial co-operation emerge.

The successful development of each of the Norton Gold Mine and the Bacchus Marsh Brown Coal Project is reliant in part on the Company maintaining an effective relationship with its joint venture parties.

There would be a material adverse impact on development of the respective projects if the joint venture parties do not perform their obligations.

### **Title**

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

### **Native Title and Aboriginal Heritage**

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

### **Environmental**

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As

with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

### **Competition**

The Company competes with other companies, including major mineral exploration and mining companies. These companies will likely have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

### **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such transactions would be accompanied by risks commonly encountered in making such acquisitions.

One such potential acquisition is that of a controlling interest in Morning Star Gold NL. Full details of that potential transaction can be found in the Company's release to ASX dated 14 August 2015.

## **3.3 General Investment Risks**

### **Securities Investments and Share Market Conditions**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

### **Economic Risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.



## **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies in countries in which the Company operates may adversely affect the financial performance of the Company.

## **4. DETAILS OF THE OFFER**

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### **4.1 The Offer**

#### **(a) Overview**

All Qualifying Optionholders are entitled to participate in the Offer. You are a Qualifying Optionholder if you held Expired Options with a registered address in Australia or New Zealand on the Record Date. The Record Date is 5.00pm WST, 30 June 2015 (being the expiry date of the Expired Options).

As a Qualifying Optionholder you are entitled to subscribe for 1 New Option for every 1 Expired Option on the Record Date at the Issue Price of 0.2 cents per New Option.

The Company's share registry must receive your Entitlement and Acceptance Form by the Closing Date (being 5.00pm WST on 21 October 2015).

The Offer is non-renounceable. This means that you may not sell or transfer all or part of your Entitlement. The Offer will lapse if you do not accept your Entitlement by the Closing Date.

#### **(b) No Minimum Subscription**

There is no minimum subscription under the Offer.

#### **(c) Offer is underwritten**

The Offer is underwritten by the Underwriter.

The Underwriter is not a related party of the Company. The Underwriter and its associated entities hold a current relevant interest in 7,268,324 Shares in the Company (1.46% of the Shares currently on issue).

The Underwriter is obliged to subscribe, or procure subscriptions, for any New Options constituting the Shortfall. The Underwriter will be paid an underwriting fee in securities by it or its nominees being issued with 2,400,000 Shares and 4,800,000 Options on the same terms as the New Options in lieu of a cash fee. These securities will be issued upon completion of the Offer.

#### **(d) Rights attaching to New Options and underlying securities**

A summary of the rights attaching to the New Options and the underlying securities (Shares) are set out in Sections 5.1 and 5.2.

#### **(e) Taxation**

There may be taxation implications in relation to subscribing for New Options. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Offer or the New Options.

## 4.2 How to accept the Offer

### (a) Action required by Qualifying Optionholders

Your Entitlement is shown on the Entitlement and Acceptance Form accompanying the Prospectus sent to you. To subscribe to the Offer, you must complete this form in accordance with the instructions.

You may take up your Entitlement in whole or in part or allow all of your Entitlement to lapse.

You may pay by cheque or by BPAY.

If you pay by cheque, please make the cheque payable to "Mantle Mining Corporation Ltd" and cross it "Not Negotiable". Completed Entitlement and Acceptance Forms (and a cheque for the Application Money) must be mailed to the postal address, or delivered by hand to the delivery address set out below.

Postal address: Mantle Mining Corporation Ltd  
c/- Security Transfer Registrars Pty Ltd  
PO Box 535  
Applecross WA 6953

Delivery address: Mantle Mining Corporation Ltd  
c/- Security Transfer Registrars Pty Ltd  
770 Canning Highway  
Applecross WA 6153

If you pay by BPAY, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed BPAY payments.

We must receive your Entitlement and Acceptance Form by the Closing Date. If we receive your Entitlement and Acceptance Form after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of Application Money without interest.

If you complete and lodge an Entitlement and Acceptance Form, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Entitlement and Acceptance Form, for the number of New Options specified in the Entitlement and Acceptance Form.

We will hold your Application Money on trust until we issue the New Options in accordance with the Corporations Act. We will retain any interest earned on the Application Money, whether or not the New Options are issued to you.

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your professional adviser for assistance.

(b) **Excluded Optionholders**

The Offer is not extended to Excluded Optionholders (any holder of Expired Options whose registered address on the Record Date is situated outside Australia or New Zealand). The Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

In making this decision, the Directors have taken into account the number of Excluded Optionholders and the cost and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

(c) **New Zealand offer restrictions**

The New Options are not being offered or sold to the public within New Zealand other than to holders of Expired Options with registered addresses in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

#### 4.3 **Allotment and quotation**

(a) **Allotment of New Options**

The New Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. We will allot the New Options on the basis of your Entitlement.

Pending the allotment and issue of New Options or payment of refunds under this Prospectus, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold.

No securities will be allotted and issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

(b) **Quotation by ASX**

We intend to apply to ASX for quotation of the New Options within 7 days of the date of this Prospectus. If the ASX accepts our application, quotation of the New Options will commence after the allotment of the New Options.

If any New Options are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Options and the Application Money in respect of those New Options will be refunded to you without interest within the time prescribed by the Corporations Act.

(c) **Holding statements**

We participate in the security transfer system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ACN 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of New Options issued to you under this Prospectus. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

4.4 **Shortfall**

Any New Options under the Offer that are not applied for will form the Shortfall. The Offer to issue Shortfall is a separate offer under this Prospectus.

Shortfall will be issued to the Underwriter or at its direction. However, Qualifying Optionholders wishing to subscribe for Shortfall should do so using the Entitlement and Acceptance Form. The Underwriter intends that Qualifying Optionholders be given preferential treatment in allocating any Shortfall.

## 5. RIGHTS ATTACHING TO NEW OPTIONS AND UNDERLYING SECURITIES

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### 5.1 Rights attaching to New Options

The terms of the issue of the New Options are:

- (a) Each Option gives the Option Holder the right to subscribe for one Share. To obtain the right given by each Option, the Option Holder must exercise the Options in accordance with the terms and conditions of the Options.
- (b) The Options will expire at 5.00pm (WST) on 30 November 2017 ("**Expiry Date**"). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be 1.5 cents ("**Exercise Price**").
- (d) The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. Where less than 1,000 Options are held, all Options must be exercised together.
- (e) An Option Holder 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 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 apply for quotation of the Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option Holders 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 issue, the record date will be after the issue is announced. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- (m) Other than pursuant to term (n), 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.
- (n) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

## 5.2 Rights attaching to underlying securities (Shares)

The securities underlying the New Options are Shares. The rights attaching to ownership of Shares in the Company are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

### **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. A person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share (not credited) bears to the total amounts paid and payable in respect of the share excluding amounts credited. Voting may be in person or by proxy, attorney or representative.

### **Dividends**

Subject to the rights of holders of shares issued with any special rights (at present there are none), the Board may from time to time determine to declare a dividend to be paid to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share (not credited) bears to the total amounts paid and payable in respect of such shares (excluding amounts credited). All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

### **Future Issues of Securities**

Subject to the Corporations Act and the Listing Rules, the Directors may issue shares or grant options over unissued shares in the Company at the times and on the terms that the Directors at their absolute discretion determine and a share may be issued with preferential or special rights.

## **Transfer of Shares**

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by the Board.

## **Meetings and Notices**

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules. Shareholders may requisition meetings in accordance with the Corporations Act.

## **Election of Directors**

There must be a minimum of three Directors. At every annual general meeting one third of the Directors (or the number nearest to one third, rounded up in the case of doubt) must retire from office together with any Director who would have held office for more than three years since that Director's election or until the third annual general meeting following his or her appointment. These retirement rules do not apply to certain appointments including the managing director.

## **Winding Up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders divide the assets of the Company among the members in kind and may for that purpose set a value as the liquidator considers fair upon any such property and may determine how that division is to be carried out as between shareholders or different classes of shareholders.

## **Amendment of Constitution**

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

## **Predominance of Listing Rules**

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.



## 6. ADDITIONAL INFORMATION

### 6.1 Transaction specific prospectus and continuous disclosure obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
  - (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 24 October 2014. Since then, we have made the following announcements to ASX, shown in the table below.

Date	Description of Announcement
13/11/2014	Results of Meeting
28/11/2014	Section 708 Notice and Appendix 3B
28/11/2014	Change of Director's Interest Notice x 4

<b>Date</b>	<b>Description of Announcement</b>
23/12/2014	Mantle and Exergen Reconfirm Commitment to Joint Venture
8/01/2015	Section 708 Notice and Appendix 3B
8/01/2015	Change in substantial holding
29/01/2015	Director Resignation
29/01/2015	Final Director's Interest Notice
30/01/2015	Quarterly Cashflow Report
30/01/2015	Quarterly Activities Report
03/02/2015	Appendix 3B and 3Y x 3
04/02/2015	Appendix 3B
04/02/2015	Non-Renounceable Issue Disclosure Document
04/02/2015	Letter to Option Holders
06/02/2015	Letter to Shareholders
16/02/2015	Rights Issue Prospectus Despatched
18/02/2015	Half Year Accounts
24/02/2015	Norton Gold Mine Joint Venture Executed
24/02/2015	Substantial Geological Upside at Norton Gold Mine
24/02/2015	Presentation to Queensland Exploration Council Forum
09/03/2015	Rights Issue Acceptances
12/03/2015	Change of Director's Interest Notice x 3
13/03/2015	Change in substantial holding
13/03/2015	Change in substantial holding
10/04/2015	Appendix 3B
30/04/2015	Quarterly Cashflow Report
30/04/2015	Quarterly Activities Report
14/05/2015	Appendix 3B
15/05/2015	Norton Gold Mine Mineral Resource Estimate
28/05/2015	Open Letter to MNMO Optionholders

<b>Date</b>	<b>Description of Announcement</b>
19/06/2015	Exploration Licence Grants in Latrobe Valley
23/06/2015	Replacement Announcement - Latrobe Valley Project EL Grants
08/07/2015	Positive Norton Gold Mine Scoping Study
22/07/2015	Replacement Announcement - Norton Mine Scoping Study
28/07/2015	Quarterly Cashflow Report
28/07/2015	Quarterly Activities Report
12/08/2015	Trading Halt
14/08/2015	Mantle Secures Major Gold Opportunity
04/09/2015	Additional High Grade Gold Confirmed at Norton Gold Mine
07/09/2015	Section 708 Notice and Appendix 3B
09/09/2015	Change of Directors Interest Notice x 3

## 6.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest closing market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last closing market price on the day on which Shares traded prior to lodgement of this Prospectus with ASIC were:

	<b>Price</b>	<b>Date</b>
Highest	2.0 cents	8 July 2015
Lowest	0.6 cents	11 August 2015
Latest	1.5 cents	10 September 2015

## 6.3 Board and Management

The Board consists of:

- Mr Martin Blakeman (Non-Executive Chairman)
- Mr Ian Kraemer (Managing Director)
- Mr Stephen de Belle (Non-Executive Director)

Mr Blakeman as a substantial shareholder and Mr Kraemer as an executive director are not considered independent directors.

Mr de Belle is considered an independent director.

#### 6.4 Directors' Interests

##### (a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

##### (b) Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as set out in the table below. Interests include those held directly and indirectly.

Martin Blakeman and Ian Kraemer are Qualifying Optionholders and will be entitled to participate in the Offer. The table below does not include the New Options that these Directors may subscribe for under the Offer.

Director	Number of Shares	Number of Expired Options <sup>1</sup>	Number of Existing Options
Martin Blakeman <sup>2</sup>	45,530,649	4,257,860	1,818,182
Ian Kraemer <sup>2 and 3</sup>	6,523,330	161,577	634,052
Stephen de Belle	17,507,251	-	1,981,237

Notes:

1. The Expired Options were listed and have now expired.
2. The Existing Options are listed and have an exercise price of 1.8 cents and an expiry date of 30 June 2016.

3. Martin Blakeman is a Qualifying Optionholder and intends to subscribe for his full Entitlement of 4,257,860 New Options. At the Shareholder Meeting, approval is being sought for Martin Blakeman to subscribe for 4,166,667 Shares and 3,125,000 Options on the same terms as the New Options. None of the securities referred to in the note are included in the above table.
4. Ian Kraemer is a Qualifying Optionholder and intends to subscribe for his full Entitlement of 161,577 New Options. At the Shareholder Meeting, approval is being sought for Ian Kraemer to subscribe for 8,333,333 Shares and 6,250,000 Options on the same terms as the New Options. None of the securities referred to in the note are included in the above table.

(c) **Remuneration of Directors**

Mr Martin Blakeman is paid \$48,000 per annum as a director's fee as chairman. In accordance with Shareholder approval that has been obtained, Mr Blakeman can elect to receive some or all of his remuneration in Shares in lieu of cash payments. In the two years prior to the date of this Prospectus Mr Blakeman has been paid or become entitled to be paid total remuneration (including cash sacrificed to equity) of \$96,000.

Mr Ian Kraemer is currently paid \$236,910 per annum (inclusive of superannuation) including equity based payments as managing director including a director's fee. In accordance with Shareholder approval that has been obtained, Mr Kraemer can elect to receive some or all of his total remuneration in Shares in lieu of cash payments. In the two financial years prior to the date of this Prospectus Mr Kraemer has been paid or become entitled to be paid total remuneration (including cash sacrificed to equity) of \$511,511.

Mr Stephen de Belle is paid \$42,000 per annum as a director's fee as a non-executive director. In accordance with Shareholder approval that has been obtained, Mr de Belle can elect to receive some or all of his remuneration in Shares in lieu of cash payments. In the two years prior to the date of this Prospectus Mr de Belle has been paid or become entitled to be paid total remuneration (including cash sacrificed to equity) of \$84,000.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

**6.5 Interests of experts and advisers**

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offer. We estimate that we will pay approximately \$7,000 (excluding GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid fees (excluding GST) of approximately \$56,800 by the Company.

The Underwriter will be paid a fee in securities for its role as underwriter of the Offer as set out in Section 4.1(c). In the past two years, the Underwriter has not been paid any fees by the Company. The Underwriter is an entity associated with Winton Willesee. Winton Willesee and associated entities have been paid fees for company secretarial and office services totalling approximately \$144,000 in the past two years by the Company.

#### **6.6 Expenses of the Offer**

The expenses connected to the Offer payable by the Company are estimated at approximately \$15,000 cash. These estimated expenses include legal fees, ASX and ASIC fees and other miscellaneous expenses directly attributable to the Offer.

#### **6.7 Consents**

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

Azalea Investments Pty Ltd has consented to being named as the Underwriter to the Offer and the inclusion in the Prospectus of all statements referring to it.

Each of the parties referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

## 7. DIRECTORS' AUTHORISATION AND CONSENT

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This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 11 September 2015



.....  
Signed for and on behalf of  
Mantle Mining Corporation Ltd  
By Mr Martin Blakeman  
Non-Executive Chairman

## 8. GLOSSARY

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Where the following terms are used in this Prospectus they have the following meanings:

<b>Applicant</b>	A person who submits an Entitlement and Acceptance Form.
<b>Application</b>	An application for Options under the Offer.
<b>Application Money</b>	The Issue Price multiplied by the total number of New Options applied for by an Applicant under an Entitlement and Acceptance Form.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and the Australian Securities Exchange it operates
<b>Board</b>	The Board of Directors.
<b>Closing Date</b>	The time and date at which the Offer expires, being 5.00pm WST, 21 October 2015 subject to the Company varying this date.
<b>Company or Mantle Mining</b>	Mantle Mining Corporation Ltd (ACN 107 180 441).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth)
<b>Director</b>	A director of the Company for the time being.
<b>Entitlement</b>	The entitlement of a Qualifying Optionholder who is eligible to participate in the Offer.
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form attached to or accompanying this Prospectus.
<b>Excluded Optionholder</b>	A holder of Expired Options whose registered address is not in Australia or New Zealand.
<b>Existing Options</b>	The listed Options trading under the ASX code "MNMOB" that have an exercise price of 1.8 cents and an expiry date of 30 June 2016.
<b>Expired Options</b>	The listed Options trading under the ASX code "MNMO" that had an exercise price of 4.5 cents and an expiry date of 30 June 2015.
<b>Issue Price</b>	0.2 cents per New Option.
<b>Listing Rules</b>	The official listing rules of ASX.



<b>New Options</b>	The Options to be issued under this Prospectus on the terms set out in Section 5.1.
<b>Offer</b>	The offer of New Options under this Prospectus on the basis of 1 New Option for every 1 Expired Option held by a Qualifying Optionholder on the Record Date at an issue price of 0.2 cents per New Option.
<b>Official List</b>	The official list of the ASX.
<b>Option</b>	An option to acquire a Share.
<b>Prospectus</b>	This prospectus.
<b>Qualifying Optionholder</b>	A person or entity that held Expired Options with a registered address in Australia or New Zealand at the Record Date.
<b>Record Date</b>	5.00pm WST, 30 June 2015.
<b>Share</b>	A fully paid ordinary share in the issued capital of the Company.
<b>Shareholder</b>	Registered holder of Shares.
<b>Shareholder Meeting</b>	The shareholder meeting of the Company to be held on 19 October 2015.
<b>Shortfall</b>	New Options not applied for under the Offer before the Closing Date.
<b>Underwriter</b>	Azalea Investments Pty Ltd (ACN 080 332 985)
<b>Underwritten Amount</b>	The sum of \$157,947.
<b>WST</b>	Western Standard Time.
<b>\$</b>	means Australian dollars unless otherwise stated.