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**MANTLE MINING CORPORATION LIMITED**  
**ACN 107 180 441**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9:30am AEDT

**DATE:** 26 November 2015

**PLACE:** Offices of RSM Bird Cameron  
Level 21, 55 Collins Street  
Melbourne VIC 3000

*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) 9389 3130.*

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**CONTENTS PAGE**

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Business of the Meeting (setting out the proposed resolutions)	2
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	20
Schedule 1 – Summary of the Terms of Directors and Employees Fee Plan	21
Schedule 2 – Terms of New Options	22
Schedule 3 – Issues of Equity Securities since 26 November 2014	24
Proxy Form	29

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**IMPORTANT INFORMATION**

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**TIME AND PLACE OF MEETING**

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9:30am (AEDT) on 26 November 2015 at:

Offices of RSM Bird Cameron  
Level 21, 55 Collins Street  
Melbourne Vic 3000

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**YOUR VOTE IS IMPORTANT**

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

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**VOTING ELIGIBILITY**

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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 at 5:00pm (AEDT) on 24 November 2015.

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**VOTING IN PERSON**

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

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

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#### 2. 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 2015."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion:**

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, the voter described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MARTIN BLAKEMAN

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 13.2 of the Constitution and for all other purposes, Martin Blakeman, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – MARTIN BLAKEMAN

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Martin Blakeman or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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#### 5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES UNDER DIRECTORS AND EMPLOYEES FEE PLAN – IAN KRAEMER

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

*"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Ian Kraemer or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the key management personnel for the Company; or
  - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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**6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES UNDER A DIRECTOR'S FEE PLAN – 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 purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Stephen de Belle or his nominee pursuant to a Directors and Employees Fee Plan on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by any Director or their nominee and any associate of those persons. However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the chair of 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.

**Restriction on proxy voting by key management personnel or closely related parties:**

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (i) a member of the key management personnel for the Company; or
    - (ii) a closely related party of such a member; and
  - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
  - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

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**7. RESOLUTION 6 – RATIFICATION OF PLACEMENT OF SHARES AND OPTIONS**

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

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,833,333 Shares and 15,625,000 New Options on the terms set out in the Explanatory Statement accompanying this Notice."*

**Voting Exclusion:**

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if:

- (a) 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
- (b) 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 7 - APPROVAL OF ADDITIONAL PLACEMENT CAPACITY**

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

*"That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, to be issued on the terms set out in the Explanatory Statement accompanying this Notice."*

**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, if the Resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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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**BY ORDER OF THE BOARD**



**ERLYN DALE**  
**Joint Company Secretary**

21 October 2015

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### **1. FINANCIAL STATEMENTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.mantlemining.com>.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2015;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

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

#### **2.1 General**

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 2015.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

#### **2.2 Voting consequences**

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.



If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("Spill Meeting") within 90 days of the second annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **2.4 Proxy Restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2015. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

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## **3. RESOLUTIONS 2 – RE-ELECTION OF DIRECTOR – MARTIN BLAKEMAN**

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, 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.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly 1 must retire. Martin Blakeman is the Director subject to re-election that has been longest in office since his last election. He retires by rotation and seeks re-election.

In accordance with Recommendation 1.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (3rd edition)*, the Company provides the following information in respect to Mr Blakeman:

- (a) **Position:** Mr Blakeman holds the position of Non-Executive Chairman of the Company.
- (b) **Independence:** Mr Blakeman does not meet the independence guidelines as prescribed by the ASX Corporate Governance Council due to his substantial shareholding in the Company.
- (c) **Term:** Mr Blakeman has served on the Board of the Company for almost 12 consecutive years following his appointment in 26 November 2003.
- (d) **Formal Qualifications:** Mr Blakeman holds a Bachelor of Economics, graduating from the University of Western Australia in 1976.
- (e) **Skills and Experience:** Mr Blakeman's professional career in the mining industry has included over 30 years' experience at board level in Australian Securities Exchange listed resource companies, commencing with his appointment in 1983 as a founding Director of Harmark Pty Ltd (the founder and former controlling shareholder of Forrestania Gold NL, one of Australia's more successful resource investment companies of the time), retiring from Harmark and Kagara in 1999 after 16 years' years of continuous service.

Mr Blakeman also promoted and was appointed to the Board as a founding Director, of Metex Resources NL (now Carbon Energy Limited) in September 1992. Over a 4 year period to June 1996, he held the position as Manager Corporate at Metex, forming an integral part of that company's executive management team.

In 2003, Martin incorporated and became a founding Director of Mantle Mining Corporation Ltd. He has overseen the strategic decisions of the Company including the acquisition of a substantial tenement package in the eastern highlands of Victoria and central north Queensland, its successful 2006 listing on ASX and more recently the acquisition of the Company's Norton Gold Project.

- (f) **Other Listed Company Directorships:** Mr Blakeman does not currently hold any other listed company directorships.
- (g) **Board Recommendation:** The Board supports the re-election of Mr Blakeman as a Director of the Company.

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## **4. RESOLUTIONS 3, 4 AND 5 – APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER DIRECTORS AND EMPLOYEES FEE PLAN**

### **4.1 Background**

The Company has agreed, subject to obtaining Shareholder approval, to issue Shares in lieu of remuneration to each of the 3 Directors (Martin Blakeman, Ian Kraemer and Stephen de Belle) under the Fee Plan.

The issue of Shares to Directors in lieu of accrued cash payments for remuneration under the terms of the Fee Plan will allow the Company to maintain its cash reserves to the extent of Director participation in the Fee Plan.

Under the Fee Plan, each Director may elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares. The Shares will be issued in lieu of cash due to the Directors and thereby no funds will be raised as a result of the issue of the Shares. A summary of the terms of the Fee Plan is set out in Schedule 1.

Shareholder approval for the issue of Shares under the Fee Plan is sought for the purposes of Listing Rule 10.14.

The following information is provided to assist Shareholders in assessing Resolutions 3, 4 and 5.

### **4.2 Waiver and Listing Rules**

In relation to Resolutions 3, 4 and 5, the ASX has granted a waiver of Listing Rule 10.15A.2 to permit this Notice to not state the maximum number of Shares that may be acquired by each Director under the Fee Plan (given that such details cannot be accurately determined at this time).

### **4.3 Listing Rules 10.14 and 10.15A**

Listing Rule 10.11 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.

An exception to Listing Rule 10.11 is set out in Listing Rule 10.12 (exception 4) which provides that Listing Rule 10.11 does not apply to issues made with the approval of shareholders under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity must not permit directors or their associates or a person whose relationship with the entity is such that approval should be obtained to acquire securities under an employee incentive scheme without the approval of shareholders.

The Fee Plan constitutes an employee incentive scheme within the Listing Rules and includes allowing a director of the Company or a related entity to elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares.

In order to comply with Listing Rule 10.14, the notice convening the meeting at which approval will be sought must comply with either Listing Rule 10.15 or 10.15A. Where shares may be issued later than 12 months following a meeting, the notice must comply with the requirements of Listing Rule 10.15A. Accordingly, in order for the Directors to participate in the Fee Plan and be issued Shares later than 12 months (and up to 3 years) following the

Meeting, Shareholder approval is being sought for the purposes of Listing Rule 10.14 and the information required by Listing Rule 10.15A is set out below.

Approval pursuant to Listing Rule 7.1 is not required in order to issue Shares to Directors under Resolutions 3, 4 and 5 as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of Shares to Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1

#### **4.4 Information required under Listing Rule 10.15A**

- (a) The persons participating in the Fee Plan for the purposes of Resolutions 3, 4 and 5 are Directors of the Company.
- (b) Under the Fee Plan, the Company agrees to issue Shares to Directors in lieu of the amount of cash remuneration accrued to that Director and to which the Director has agreed to sacrifice.

A summary of the terms of the Fee Plan is set out in Schedule 1.

Participants (including Directors) may participate in the Fee Plan for some or all of their remuneration. An election is made for each calendar quarter within 5 business days after each calendar quarter. The issue price of Shares will be the average monthly Volume Weighted Average Market Price calculated with reference to each month in the calendar quarter.

As such, the Company cannot determine the exact number of Shares to be issued to the Directors in lieu of remuneration as at the date of this Notice. The Company has thereby obtained a waiver from Listing Rule 10.15A.2 to permit this Notice to not state the maximum number of Shares that may be acquired by Directors under the Plan.

Set out below are some examples of the number of Shares that may be issued to the Directors under the Fee Plan, based on an assumed price for Shares of 2.1 cents per Share (being the closing market price on 20 October 2015). These are examples only and Shareholders should be aware that the actual number of Shares to be issued to Directors may vary, based on the prevailing Share price at the time the number of Shares to be issued is to be calculated, and the percentage of remuneration each Director elects to sacrifice.

Based, for example, on each current Director sacrificing 50% and 100% respectively of their current annual remuneration and a Share price of 2.1 cents per Share, each Director will be issued with approximately the number of Shares detailed in the table below. The current remuneration of each Director is also detailed in the table below.

<b>Director</b>	<b>Annual Directors' remuneration</b>	<b>Amount sacrificed (50%)</b>	<b>Number of Shares to be issued (based on 50% sacrificed)</b>	<b>Amount sacrificed (100%)</b>	<b>Number of Shares to be issued (based on 100% sacrificed)</b>
Martin Blakeman (Resolution 3)	\$48,000	\$24,000	1,142,857	\$48,000	2,285,714
Ian Kraemer (Resolution 4)	\$234,832	\$117,416	5,591,238	\$234,832	11,182,476
Stephen de Belle (Resolution 5)	\$42,000	\$21,000	1,000,000	\$42,000	2,000,000

This would dilute current Shareholders by the percentages set out below based on the Company's current share capital:

<b>Number of Shares currently on issue (at the date of this Notice)</b>	<b>Number of Shares to be issued (based on 50% sacrifice)</b>	<b>Dilution (based on 50% sacrifice)</b>	<b>Number of Shares to be issued (based on 100% sacrifice)</b>	<b>Dilution (based on 100% sacrifice)</b>
518,271,956	7,734,095	1.5%	15,468,190	3%

The information in the tables above reflect a 12 month period based on the current annual directors' remuneration. If Shares are to be issued under the Fee Plan based on the assumptions above for 3 years after the date of the Meeting (the limit under Listing Rule 10.15A.9), then the possible dilution of current Shareholders reflected above would increase to 4.5% (based on 50% sacrifice) and 9% (based on 100% sacrifice).

The trading history of the closing price of Shares on the ASX in the 12 months preceding the preparation of this Notice is set out below.

	<b>Price</b>	<b>Date</b>
<b>Highest</b>	2.2 cents	7 & 10 Nov 2014, 9 Oct 2015
<b>Lowest</b>	0.6 cents	11 Aug 2015
<b>Last</b>	2.1 cents	20 Oct 2015

- (c) The Shares will be issued in lieu of accrued remuneration on this basis of the Volume Weighted Average Market Price formula noted above at section 4.4(b).
- (d) Shareholder approval to issue Shares under the Fee Plan was given at the 2014 annual general meeting on 13 November 2014. Since that date, the Company has issued the following Shares (in lieu of accrued cash remuneration) to the Directors under the Fee Plan at the following average deemed issue prices.

<b>Name of Director</b>	<b>September 2014 Quarter Shares received and deemed issue price</b>	<b>December 2014 Quarter Shares received and deemed issue price</b>	<b>March 2015 Quarter Shares received and deemed issue price</b>	<b>June 2015 Quarter Shares received and deemed issue price</b>
Martin Blakeman	1,443,656 Shares 1.6624 cents	463,851 Shares 1.5091 cents	746,419 Shares 1.2057 cents	781,960 Shares 1.1510 cents
Ian Kraemer	555,567 Shares 1.6624 cents	438,016 Shares 1.4018 cents	1,083,785 Shares 1.2057 cents	367,140 Shares 1.0540 cents
Stephen de Belle	1,263,199 Shares 1.6624 cents	405,869 Shares 1.5091 cents	653,116 Shares 1.2057 cents	684,215 1.1510 cents
Peter Anderton (now former Director)	1,157,932 Shares 1.6624 cents	405,869 Shares 1.5091 cents	0	0

At the 2014 annual general meeting approval was given for the purposes of Listing Rule 10.14 for each of the Directors to be issued with Shares under the Fee Plan in lieu of accrued cash remuneration. Shares that have been issued to date to Ian Kraemer have satisfied such approval. Approval under Resolutions 3 and 5 will supersede any existing approval from the 2014 annual general meeting that may remain to issue Shares for accrued remuneration to Martin Blakeman or Stephen de Belle.

- (e) All Directors of the Company are eligible to participate in the Fee Plan.
  - (f) A voting exclusion statement is set out in the Notice of Meeting Accompanying this Explanatory Statement.
  - (g) There are no loans provided to the participants in relation to the acquisition of Shares under the Plan.
  - (h) Details of any securities issued under the Fee Plan will be published in each annual report of the entity relating to a period in which Shares have been issued, and that approval for the issue of Shares was obtained under Listing Rule 10.14.
- Any additional persons who become entitled to participate in the Fee Plan after Resolutions 3, 4 and 5 are approved and who were not named in the notice of meeting will not participate until approval is obtained under Listing Rule 10.14.
- (i) The Shares will be issued to the Directors under the Fee Plan within 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

For Resolutions 3, 4 and 5, the Directors of the Company independent of the Director the subject of the Resolution have resolved that the issue of Shares the subject of the relevant Resolution is on reasonable arms length terms for the Company as that participating director (or nominee) will be issued with Shares under the Plan where the price reflects the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant quarter. The Shares to be issued are in respect of accrued remuneration.

By reason of the above matters, no separate related party approval under the Corporations Act is sought.

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## **5. RESOLUTION 6 – RATIFICATION OF PLACEMENT OF SHARES AND OPTIONS**

### **5.1 General**

On 28 September 2015, the Company issued 20,833,333 Shares at an issue price of 1.2 cents per Share to raise \$250,000, along with 15,625,000 free attaching unlisted options, exercisable at \$0.015 (1.5 cents) on or before 30 November 2017 (**New Options**) on the basis of one and a half New Options for every two Shares issued.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of those Shares and New Options

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of 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 Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **5.2 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 20,833,333 Shares and 15,625,000 New Options were issued.
- (b) The Shares were issued at an issue price of 1.2 cents per Share to raise \$250,000. The free attaching New Options were issued for nil consideration.
- (c) The Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options were issued on the terms set out in Schedule 2.
- (d) The Shares and New Options were issued to McNally Clan Investments Pty Ltd, an existing shareholder and sophisticated investor who is exempt from the disclosure requirements under Chapter 6D of the Corporations Act. McNally Clan Investments Pty Ltd is not a related party of the Company.
- (e) The funds raised will be used to fund the Company's ongoing development of the Company's Norton Gold Project, costs related to the Company's proposed acquisition of Morning Star Gold NL and for general working capital purposes.

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## 6. RESOLUTION 7 – APPROVAL OF ADDITIONAL PLACEMENT CAPACITY

### 6.1 General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("Additional Placement Capacity").

The Company seeks Shareholder approval under Resolution 7 to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

### 6.2 Requirements of Listing Rule 7.1A

(a) **Eligible Entities**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) **Shareholder approval**

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) **Equity Securities**

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has two classes of Equity Securities quoted on ASX, being fully paid ordinary Shares (ASX:MNM) and Listed MNMOB Options (ASX:MNMOb).

(d) **Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity**

If Resolution 7 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:



A	<p>The number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;</li> <li>• plus the number of partly paid shares that became fully paid in the 12 months;</li> <li>• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;</li> <li>• less the number of fully paid shares cancelled in the 12 months.</li> </ul>
D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) **Interaction between Listing Rules 7.1 and 7.1A**

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be permitted to issue (as at the date of this Notice):

- 77,740,793 Equity Securities under Listing Rule 7.1; and
- 51,827,196 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of Resolution 7 will be to allow the Company to issue securities under Listing Rule 7.1A in addition to the Company's placement capacity under Listing Rule 7.1.

**6.3 Information for Shareholders as required by Listing Rule 7.3A**

(a) **Minimum price**

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 trading days of the date above, the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

**(10% Placement Capacity Period).**

(c) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.011 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
518,271,956 (Current Variable A)	Shares issued – 10% voting dilution	51,827,196 Shares	51,827,196 Shares	51,827,196 Shares
	Funds raised	\$ 544,186	\$ 1,088,371	\$ 2,176,742
777,407,934 (50% increase in Variable A)	Shares issued – 10% voting dilution	77,740,793 Shares	77,740,793 Shares	77,740,793 Shares
	Funds raised	\$ 816,278	\$ 1,632,557	\$ 3,265,113
1,036,543,912 (100% increase in Variable A)	Shares issued – 10% voting dilution	103,654,391 Shares	103,654,391 Shares	103,654,391 Shares
	Funds raised	\$ 1,088,371	\$ 2,176,742	\$ 4,353,484

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The total of number of shares on issue as at the date of this Notice is 518,271,956.
2. The above table excludes any shares which are yet to be issued as at the date of this Notice including Shares to be issued pursuant to resolutions passed at the general meeting held on 19 October 2015.
3. The issue price set out above is the closing price of the Shares on the ASX on 20 October 2015.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
2. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under Listing Rule 7.1, an exception in Listing Rule 7.2 or with shareholder approval.
3. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
4. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
5. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
6. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
7. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) ***Purposes of Issue under 10% Placement Capacity***

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration to raise funds for the acquisition of new assets or investments, continued expenditure on the Company's current assets and for general working capital; or
- (ii) as non-cash consideration for the acquisition of complementary new assets and investments or for payment of goods or services provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 13 November 2014 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 months preceding the date of this Meeting, the Company issued a total of 202,041,970 Equity Securities, which represents approximately 44% of the total number of Equity Securities on issue at 26 November 2014 (12 months before this Meeting). All of these Equity Securities were issued under Listing Rule 7.1, an exception in Listing Rule 7.2 or with shareholder approval.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of this Meeting are set out in Schedule 3.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**6.4 Voting exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 7.

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## GLOSSARY

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The following terms have the following meanings in this Explanatory Statement:

**"Additional Placement Capacity"** means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A;

**"AEDT"** means Australian Eastern Daylight Savings Time;

**"ASX"** means ASX Limited or the Australian Securities Exchange, as the context requires;

**"Board"** means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

**"Chair"** means the person appointed to chair the Meeting convened by this Notice;

**"Company"** or **"Mantle Mining"** means Mantle Mining Corporation Limited ACN 107 180 441;

**"Corporations Act"** means the Corporations Act 2001 (Cth);

**"Director"** means a director of the Company;

**"Directors and Employees Fee Plan"** or **"Fee Plan"** means the Mantle Mining Directors and Employees Fee Plan summarised in Schedule 1;

**"Equity Securities"** has the same meaning as in the Listing Rules;

**"Explanatory Statement"** means the explanatory statement attached to this Notice;

**"Listed MNMOB Option"** means an option to subscribe for a Share in the Company's existing listed MNMOB Option class (ASX:MNMOB). Listed MNMOB Options are exercisable at 1.8 cents each on or before 30 June 2016.

**"Listing Rules"** or **"ASX Listing Rules"** means the Listing Rules of the ASX;

**"Meeting"** means the meeting convened by this Notice;

**"New Option"** means an option to acquire a Share issued on the terms set out in Schedule 2;

**"Notice"** means the notice of meeting accompanying this Explanatory Statement;

**"Option"** means an option to subscribe for a Share;

**"Placement Period"** means the period during which Shareholder approval under Listing Rule 7.1A is valid.

**"Resolution"** means a resolution referred to in the Notice;

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

**"Shareholder"** means a registered holder of Shares in the Company;

**"Volume Weighted Average Market Price"** has the same meaning as in the Listing Rules.

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**SCHEDULE 1 – SUMMARY OF THE TERMS OF DIRECTORS AND EMPLOYEES FEE PLAN  
(RESOLUTIONS 3, 4 AND 5)**

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**1) Purpose**

The purpose of the Plan is to allow eligible participants to take some or all of their remuneration in equity. This provides an equity incentive for the eligible participant and reduces the cash costs of the Company.

**2) Eligible Participants**

Eligible participants are a full or part-time employee, officer, consultant, contractor or a director of the Company or any related entity and any nominee of such a person ("Eligible Participants").

**3) Election by Eligible Participants**

An Eligible Participant may elect by an election notice to the Company to be paid some or all of the remuneration due and owing to them by the Company as fees for services ("Outstanding Remuneration") by way of an issue of Shares. An election notice may be given in relation to Outstanding Remuneration for a calendar quarter at any time provided it is given no later than 5 business days after each calendar quarter during the Plan.

**4) Issue Price of Plan Shares**

The issue price of Shares issued under the Plan will be the average monthly Volume Weighted Average Market Price calculated with reference to each month in the relevant calendar quarter.

**5) Plan Shares**

The Shares issued under the Plan will be fully paid ordinary shares ranking equally with the existing Shares in the capital of the Company.

**6) Quotation**

The Company shall cause Shares issued under the Plan to be quoted on ASX as soon as reasonably practicable after the issue of Shares.

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**SCHEDULE 2 – TERMS OF NEW OPTIONS  
(RESOLUTION 6)**

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

- 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 at 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 Options are unlisted, however, the Company intends to apply for quotation of the Options on ASX, subject to the requirements of ASX Listing Rule 2.5.
  - 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.

**SCHEDULE 3 – ISSUES OF EQUITY SECURITIES SINCE 26 NOVEMBER 2014  
(RESOLUTION 7)**

<b>Date</b>	<b>Quantity &amp; Class</b>	<b>Recipients</b>	<b>Cash/ Non-Cash Consideration</b>	<b>Details of consideration</b>
28/11/2014	1,443,656 Shares	Nominee of Martin Blakeman, Tonka Trading Pty Ltd <Jakessi Super Fund A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration outstanding as at 30/09/2014 totalling \$24,000.</p> <p>The average deemed issue price of 1.6624 cents per Share was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$30,317.</p>
28/11/2014	1,263,199 Shares	Nominee of Stephen de Belle, Mr Stephen de Belle & Ms Jennifer Sheehan <SJ Super A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration outstanding as at 30/09/2014 totalling \$21,000.</p> <p>The average deemed issue price of 1.6624 cents per Share was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$26,527.</p>
28/11/2014	555,567 Shares	Ian & Beth Kraemer	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration outstanding as at 30/09/2014 totalling \$9,236.</p> <p>The average deemed issue price of 1.6624 cents per Share was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$11,667.</p>
28/11/2014	1,157,932 Shares	Peter Anderton (former director of the Company)	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration outstanding as at 30/09/2014 totalling \$19,250.</p> <p>The average deemed issue price of 1.6624 cents per Share was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$24,317.</p>
28/11/2014	2,030,155 Shares	Employees of the Company who participated in the Company's Directors and Employees Fee Plan	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration outstanding as at 30/09/2014 totalling \$33,750.</p> <p>The average deemed issue price of 1.6624 cents per Share was calculated with reference to the 10 day VWAP of Shares traded on the ASX to 30/09/2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$42,633.</p>

28/11/2014	172,112 Shares	Azalea Consulting Pty Ltd	Non-cash	<p>The Shares were issued in lieu of cash consideration for company secretarial services provided by Azalea between the period 1 October 2013 to 30 September 2014 totalling \$24,000.</p> <p>The average deemed issue price of 2.3466 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period 1 October 2013 to 30 September 2014.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$3,614.</p>
08/01/2015	16,666,667 Shares +  12,500,000 Listed MNMOB Options	McNally Clan Investments Pty Ltd (sophisticated investor)	Cash consideration of \$200,000 (before costs)	<p>The securities were issued at 1.2 cents per Share, which represented a 17% discount to the market price of 1.4 cents per Share, along with 1.5 free attaching Listed MNMOB options* for every 2 shares issued.</p> <p>The latest available price of Listed MNMOB options on 20/10/2015 is 0.4 cents representing a total current valuation of \$50,000.</p> <p>*Note, the options were initially issued as unlisted options and were subsequently granted quotation once the Company was able to satisfy the relevant requirements of Listing Rule 2.5.</p>
3/02/2015	463,851 Shares	Nominee of Martin Blakeman, Tonka Trading Pty Ltd <Jakessi Super Fund A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 October 2014 to 31 December 2014 totalling \$7,000, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.5091 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$9,741.</p>
3/02/2015	405,869 Shares	Nominee of Stephen de Belle, Mr Stephen de Belle & Ms Jennifer Sheehan <SJ Super A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 October 2014 to 31 December 2014 totalling \$6,125, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.5091 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$8,523.</p>
3/02/2015	438,016 Shares	Ian & Beth Kraemer	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 October 2014 to 31 December 2014 totalling \$6,140, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.4018 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p>

				The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$9,198.
3/02/2015	405,869 Shares	Peter Anderton (former director of the Company)	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 October 2014 to 31 December 2014 totalling \$6,125, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.5091 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$8,523.</p>
3/02/2015	425,556 Shares	Azalea Consulting Pty Ltd	Non-cash	<p>The Shares were issued in lieu of cash consideration for company secretarial services provided by Azalea between the period 1 October 2014 to 31 December 2014 totalling \$6,500, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.5274 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$8,937.</p>
12/03/2015	60,768,834 Shares + 30,384,471 Listed MNMOB Options	Shareholders who subscribed to the Non-Renounceable Rights Issue and short fall offer announced to the ASX on 4 February 2015.	Cash consideration of \$668,457 (before costs)	<p>The securities were issued at 1.1 cents per Share on a 1:3 basis, which represented a 9% discount to the market price of 1 cent per Share, along with one free attaching Listed MNMOB Option for every 2 shares subscribed for under the offer.</p> <p>The latest available price of Listed MNMOB options on 20/10/2015 is 0.4 cents representing a total current valuation of \$121,538.</p>
14/05/2015	20,000,000 Shares + 10,000,000 Listed MNMOB Options	Shareholders who subscribed to the short fall offer to the Non-Renounceable Rights Issue announced to the ASX on 4 February 2015.	Cash consideration of \$220,000 (before costs)	<p>The securities were issued at 1.1 cents per Share on a 1:3 basis, which represented a 9% discount to the market price of 1 cent per Share, along with one free attaching Listed MNMOB Option for every 2 shares subscribed for under the offer.</p> <p>The latest available price of Listed MNMOB options on 20/10/2015 is 0.4 cents representing a total current valuation of \$40,000.</p>
7/09/2015	1,528,379 Shares	Nominee of Martin Blakeman, Tonka Trading Pty Ltd <Jakessi Super Fund A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 January 2015 to 30 June 2015 totalling \$18,000, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.1777 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$32,096.</p>

7/09/2015	1,337,331 Shares	Nominee of Stephen de Belle, Mr Stephen de Belle & Ms Jennifer Sheehan <SJ Super A/C>	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 January 2015 to 30 June 2015 totalling \$15,750, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.1777 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$28,084.</p>
7/09/2015	1,450,925 Shares	Ian & Beth Kraemer	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 January 2015 to 30 April 2015 totalling \$16,938, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.1673 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$30,469.</p>
7/09/2015	315,678 Shares	An employee of the Company who participated in the Company's Fee Plan	Non-cash	<p>The Shares were issued in lieu of cash consideration for accrued but unpaid remuneration for the period 1 February 2015 to 31 March 2015 totalling \$3,760, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.1909 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$6,629.</p>
7/09/2015	1,018,919 Shares	Azalea Consulting Pty Ltd	Non-cash	<p>The Shares were issued in lieu of cash consideration for company secretarial services provided by Azalea between the period 1 January 2015 to 30 June 2015 totalling \$12,000, pursuant to the Company's approved Fee Plan.</p> <p>The average deemed issue price of 1.1777 cents per Share was calculated with reference to the monthly VWAP of Shares traded on ASX over the period in which the remuneration was accrued.</p> <p>The latest available price of Shares is 2.1 cents on 20/10/2015, representing a current valuation of \$21,397.</p>
28/09/2015	20,833,333 Shares + 15,625,000 New Options	McNally Clan Investments Pty Ltd (sophisticated investor)	Cash consideration of \$250,000 (before costs)	<p>The securities were issued at 1.2 cents per Share, which represented an 8% discount to the market price of 1.3 cents per Share, along with 1.5 free attaching unlisted New Options for every 2 shares issued.</p> <p>The New Options have a current value of \$203,125 based on a valuation of 1.3 cents each.</p>

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the trading day prior to the date of issue of the relevant Equity Securities.
2. All Shares issued during the 12 months preceding the date of this Meeting were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  
  
All Listed MNMOB Options are quoted securities trading under ASX code: MNMOB and are exercisable at 1.8 cents per Option on or before 30 June 2016.  
  
All New Options were issued on the terms and conditions set out in Schedule 2.
3. **Use of Funds:** During the 12 months preceding the date of this Meeting, the Company received a total cash consideration of \$1,338,457 (before costs) from the issue of Equity Securities, 100% of which has been spent on costs associated with the various capital raisings, scoping studies and development at the Company's Norton Gold Project, the maintenance of the Company's suite of exploration tenements, costs related to the Company's proposed acquisition of Morning Star Gold NL and for general working capital.

**APPOINTMENT OF PROXY  
MANTLE MINING CORPORATION LIMITED  
ACN 107 180 441**

**ANNUAL GENERAL MEETING**

I/We   
of   
being a Shareholder entitled to attend and vote at the Annual General Meeting, hereby  
Appoint

Name of proxy

OR  the Chair of the Annual General Meeting as my/our proxy

or failing the person so named or, if no person is named, the Chair of the Meeting 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 the offices of RSM Bird Cameron, Level 21, 55 Collins Street Melbourne VIC 3000 on 26 November 2015 at 9:30am (AEDT) and at any adjournment thereof.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting Directions 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 – Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Shares under Directors and Employees Fee Plan – Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares under Directors and Employees Fee Plan – Ian Kraemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares under Directors and Employees Fee Plan – Stephen de Belle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of placement of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Additional Placement Capacity	<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.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

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

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail in relation to this Proxy Form:

YES  NO

**MANTLE MINING CORPORATION LIMITED**  
**ACN 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 should 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, Nedlands, WA, 6009; or
  - (b) delivery to the Company at Suite 25, 145 Stirling Highway, Nedlands, WA; or
  - (c) facsimile to the Company on facsimile number +61 8 9389 3199; or
  - (d) email to the Company at [winton@azc.com.au](mailto:winton@azc.com.au),so that it is received not less than 48 hours prior to commencement of the Meeting.

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