



MANTLE FUNDED FOR NEXT STAGE OF DEVELOPMENT

ASX ANNOUNCEMENT

30 NOVEMBER 2015

Mantle Mining Corporation Limited (ASX: MNM, MNMOB, MNMOC) is pleased to announce it has secured funding and a development and off take partner for its Norton Gold Mine and capital for the proposed acquisition of Morning Star Gold NL.

Norton Gold Mine

The Company is pleased to announce the execution of a Memorandum of Understanding with China Success International Limited (China Success) for the provision of equity funding, process equipment and concentrate sales for Norton Gold Mine in Queensland.

China Success, through its subsidiary and partner companies, provides mining machinery and mineral processing solutions, mineral resources trading, technology consulting, ore processing and smelting services across the Asia Pacific region. The MOU covers the following:

- China Success will invest \$1.5 million at \$0.01 per share in the following tranches:
 - Tranche 1: \$50,000 non refundable deposit (already received)
 - Tranche 2: \$450,000 by 31 December 2015
 - Tranche 3: \$1,000,000 by 31 January 2016
- Mantle to acquire up to \$700,000 worth of mine site processing equipment from or with the assistance of China Success.
- A Market Off-Take Agreement whereby China Success agrees to purchase high grade concentrate from the Norton Gold Mine for the first 3 years of its life, including assisting Mantle to target enhanced production rates. The overall commercial terms are generally in line with Scoping Study assumptions and the agreement is to be finalised as a condition precedent to Tranche 2 and 3 payments.

Mantle will now begin immediate development and construction at the Norton Gold Mine. Mantle is now in a position to confidently aim to bring Norton into production in the first and second quarters of 2016.

Placement and Next Steps

The Company is also pleased to announce it has secured commitments from sophisticated and professional investors (including long term supporters of the Company) for a placement of 250 million shares at \$0.01 per share (along with 125 million new options (3c, Nov 2018)) to raise \$2,500,000 before costs.

The funds raised will be applied to the initial acquisition payments in relation to the proposed acquisition of a 95% interest in Morning Star Gold NL, the commencement of the program to restart the mine with the management team already in place and ready to start, and to working capital.

The Placement is to be completed in two tranches with 1/3rd to be completed shortly and the balance subject to the successful acquisition of Morning Star Gold NL or its assets.

Further to the ASX announcement of 14 August 2015, the Company currently anticipates being in a position to proceed to convene the relevant shareholders meeting for the approval such that the meeting be held by the end of January 2016. The Company will provide further details as due course.

This successful dual funding puts Mantle in a strong position to use the anticipated cashflow from Norton to develop the Morning Star operations over the coming 12-18 months.

Managing Director Ian Kraemer said "We are very pleased to have secured this comprehensive funding package in this difficult financing environment which represents an important turning point for the Company. Securing this funding comes after a thorough due diligence program and represents a strong vote of confidence in the projects, their resource base and management's ability to bring the projects into economic gold production. With the strong management teams we have in place at both projects. We are now excited to be able to push forward with our plans for Mantle to become a gold producer."

Mantle wishes to thank its existing shareholders for their ongoing support of the Company and welcomes its new shareholders in this exciting new chapter in the development of the Company.

For further information please contact:

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