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**MANTLE MINING CORPORATION LTD**

**ACN 107 180 441**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10am WST

**DATE:** 27 June 2016

**PLACE:** RSM Perth Office, 8 St George's Terrace, Perth, Western Australia

*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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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10am WST on 27 June 2016 at:

RSM Perth Office, 8 St George's Terrace, Perth, Western Australia

### Your vote is important

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

### 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 Meeting are those who are registered Shareholders at 5:00pm (WST) on 25 June 2016.

### Voting in person

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

### Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 2. RESOLUTION 2 – PLACEMENT – 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 ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will equal \$200,000, together with one free attaching MNMOC Option, exercisable at \$0.015 on or before 30 November 2017, for every 2 Shares issued, and an additional 100,000,000 2018 Options, exercisable at \$0.03 on or before 30 November 2018, on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 3. RESOLUTION 3 – ISSUE OF SHARES AND OPTIONS UPON CONVERSION OF CONVERTIBLE NOTE

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 18,500,000 Shares and 18,500,000 MNMOC Options, exercisable at \$0.015 on or before 30 November 2017, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need

not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – OPTIONS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 MNMOC Options, exercisable at \$0.015 on or before 30 November 2017, on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 5. RESOLUTION 5 – ADOPTION OF INCENTIVE OPTION PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Incentive Option Plan” and for the issue of Options under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a 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; 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:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 6. RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Incentive Performance Rights Plan” and for the issue of Performance Rights under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director – in the case of a trust, the responsible entity – except one who is ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a 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; 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 7 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY – IAN KRAEMER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 20,000,000 Related Party Performance Rights and a maximum of 20,000,000 Related Party Options, exercisable at \$0.018 on or before the date which is three years from the date of issue, to Mr Ian Kraemer (or his nominee) under the Company’s Option Plan and Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a 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; 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**8. RESOLUTION 8 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY – MARTIN BLAKEMAN**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 4,800,000 Related Party Performance Rights and a maximum of 4,800,000 Related Party Options, exercisable at \$0.018 on or before the date which is three years from the date of issue, to Mr Martin Blakeman (or his nominee) under the Company’s Option Plan and Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a 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; 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**9. RESOLUTION 9 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTY – STEPHEN DE BELLE**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a maximum of 4,800,000 Related Party Performance Rights and a maximum of 4,800,000 Related Party Options, exercisable at \$0.018 on or before the date which is three years from the date of issue, to Mr Stephen de Belle (or his nominee) under the Company’s Option Plan and Performance Rights Plan, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director of the Company – in the case of a trust, the responsible entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a 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; 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.



**Dated: 24 May 2016**

**By order of the Board**



**Winton Willesee  
Company Secretary**

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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.

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### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – SHARES

#### 1.1 General

As announced by the Company on 6 May 2016, the Company accepted applications for 100,000,000 Shares at an issue price of \$0.01 per Share from professional and sophisticated investors to raise a further \$1,000,000 (before costs) (**Additional Placement**) in addition to funds raised under tranche two of the placement previously announced by the Company on 30 November 2015 and approved by Shareholders on 19 February 2016.

On 9 May 2016, the Company issued the 100,000,000 Shares under the Additional Placement. Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX 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.

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

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

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

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

- (a) 100,000,000 Shares were issued;
- (b) the issue price was \$0.01 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to professional and sophisticated investors. None of these subscribers were related parties of the Company; and
- (e) the funds raised from this issue were applied toward the initial acquisition payments for the Company's subscription of a convertible note in Morning Star Gold (convertible into an approximate 95% shareholder in Morning Star Gold), the commencement of a program to restart the

Morning Star Gold mine, the continued development of the Company's Norton Gold project and general working capital.

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## 2. RESOLUTION 2 – PLACEMENT – SHARES AND OPTIONS

### 2.1 General

As announced by the Company on 14 August 2015, the Company agreed with the Deed Administrators and secured creditor of Morning Star Gold and the controllers of Morning Star Gold's assets for the Company to be issued a convertible note in Morning Star Gold (upon the full conversion of which the Company would be issued shares equalling approximately 95% of the total issued share capital of Morning Star Gold) for a cash payment by the Company of \$750,000 (**Convertible Note**). The issue of the Convertible Note was subject to approval from Morning Star Gold shareholders.

The Company announced on 20 April 2016 that, subject to:

- (a) the Morning Star Gold shareholders approving the issue of the Convertible Note to the Company (and approving the other resolutions associated with the recapitalisation of Morning Star Gold);
- (b) completion of the recapitalisation of Morning Star Gold occurring; and
- (c) conversion of the Convertible Note occurring and the Company acquiring a shareholding interest in Morning Star Gold exceeding 90%,

the Company intended to make an offer by private treaty to acquire the Morning Star Gold shares held by each of the Morning Star Gold shareholders for the following consideration (**Offer**):

- (a) \$200,000 to be allocated pro-rata to the shareholders of Morning Star Gold either in cash (**Cash Offer**) or in Shares (at a relevant volume weighted average price) (**Share Offer**) at the election of each Morning Star Gold shareholder;
- (b) 1 free attaching MNMOC Option for every 2 Shares issued to Morning Star Gold shareholders who elect to accept the Share Offer; and
- (c) 100,000,000 free 2018 Options to be allocated pro-rata to the shareholders of Morning Star Gold (i.e. both those who elect to accept the Cash Offer and those who elect to accept the Share Offer).

Resolution 2 seeks Shareholder approval for the issue of the maximum number of Shares, MNMOC Options and 2018 Options which can be issued under the Offer (i.e. assuming each Morning Star Gold shareholder elects to accept the Share Offer).

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 2 will be to allow the Company to issue the maximum number of Shares, MNMOC Options and 2018 Options which can be issued under the Offer during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

## 2.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$200,000, the maximum number of MNMOC Options to be issued is equal to 50% of the number of Shares to be issued (as the MNMOC Options will be issued as free attaching with the Shares on a 1:2 basis) and the maximum number of 2018 Options to be issued is 100,000,000;
- (b) the Shares, MNMOC Options and 2018 Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares, MNMOC Options and 2018 Options will occur on the same date;
- (c) the deemed issue price of the Shares will be equal to the 10 day volume weighted average price of the Shares as calculated on the date prior to the Offer being made to the Morning Star Gold shareholders;
- (d) the issue price of the MNMOC Options will be nil as they will be issued as free attaching with the Shares on a 1:2 basis to each Morning Star Gold shareholder who elects to accept the Share Offer;
- (e) the issue price of the 2018 Options will also be nil as they will be issued for free to Morning Star Gold shareholders who elect to accept either the Share Offer or the Cash Offer;
- (f) the Shares, MNMOC Options and 2018 Options will be issued to shareholders of Morning Star Gold, none of whom are related parties of the Company;
- (g) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) the MNMOC Options, exercisable at \$0.015 on or before 30 November 2017, will be issued on the terms and conditions set out in Schedule 1;
- (i) the 2018 Options, exercisable at \$0.03 on or before 30 November 2018, will be issued on the terms and conditions set out in Schedule 2; and
- (j) no funds will be raised from the issue as the Shares, MNMOC Options and 2018 Options are being issued under the Offer to Morning Star Gold shareholders in consideration for the Company acquiring their shares in Morning Star Gold.

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## 3. RESOLUTION 3 – ISSUE OF SHARES AND OPTIONS UPON CONVERSION OF CONVERTIBLE NOTE

### 3.1 General

On 28 October 2015, the Company issued one convertible note with a face value of \$185,000 (**Convertible Note**) to Chinchierinchee Nominees Pty Ltd. The Convertible Note is convertible in part or in full at the election of the holder into Shares at the lower issue price of 1.5 cents per Share and the issue price of the

capital raising next undertaken by the Company following the issue of the Convertible Note (which was \$0.01 per Share, as set out in section 1.1 above), together with one free attaching MNMOC Option for every Share issued on conversion.

Resolution 3 seeks Shareholder approval for the issue of up to 18,500,000 Shares (at a conversion price of \$0.01 per Share) (**Conversion Shares**) together with one free attaching MNMOC Option for every Share so issued (**Conversion Options**) upon conversion of the Convertible Note.

A summary of ASX Listing Rule 7.1 is set out in section 1.1 above.

The effect of Resolution 3 will be to allow the Company to issue the Conversion Shares and the Conversion Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **3.2 Technical Information Required By ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Conversion Shares and the Conversion Options:

- (a) the maximum number of Conversion Shares to be issued is 18,500,000 and the maximum number of Conversion Options to be issued is 18,500,000 as the Conversion Options will be issued free attaching with the Conversion Shares on a 1:1 basis;
- (b) the Conversion Shares and the Conversion Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Conversion Shares and the Conversion Options will occur on the same date;
- (c) the conversion price (deemed issue price) of the Conversion Shares will be \$0.01 per Conversion Share and the issue price of the Conversion Options will be nil as the Conversion Options will be issued free attaching with the Conversion Shares on a 1:1 basis;
- (d) the Conversion Shares and the Conversion Options will be issued to Chinchinchee Nominees Pty Ltd, the holder of the Convertible Note, who is not a related party of the Company;
- (e) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Conversion Options, exercisable at \$0.015 on or before 30 November 2017, will be issued on the terms and conditions set out in Schedule 1; and
- (g) no funds will be raised as the Conversion Shares and Conversion Options are being issued upon conversion of the Convertible Note.

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## 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – OPTIONS

### 4.1 General

On 9 May 2016, the Company issued 1,000,000 MNMOC Options to Azalea Family Holdings Pty Ltd <No 2 A/C> in accordance with the terms of a short-term unsecured loan agreement at a deemed issue price of \$0.002 per MNMOC Option as a fee for the provision of such loan (**Loan Options**).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Loan Options.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 1.1 above.

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

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

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Loan Options:

- (a) 1,000,000 MNMOC Options were issued;
- (b) the deemed issue price was \$0.002 per MNMOC Option in accordance with the terms of a short-term unsecured loan agreement;
- (c) the MNMOC Options, exercisable at \$0.015 on or before 30 November 2017, were issued on the terms and conditions set out in Schedule 1;
- (d) the MNMOC Options were issued to Azalea Family Holdings Pty Ltd <No 2 A/C> , who is not a related party of the Company; and
- (e) no funds were raised from this issue as the MNMOC Options were issued in accordance with the terms of a short-term unsecured loan agreement at a deemed issue price of \$0.002 per MNMOC Option as a fee for the provision of such loan.

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## 5. RESOLUTIONS 5 & 6 – APPROVAL OF EMPLOYEE INCENTIVE PLANS

Resolution 5 and 6 seek Shareholder approval for the adoption of two employee incentive schemes titled "Incentive Option Plan" (**Option Plan**) and "Incentive Performance Rights Plan" (**Performance Rights Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)) (together the **Plans**).

ASX 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. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolutions 5 and 6 are passed, the Company will be able to issue Options and Performance Rights under the Plans to eligible participants over a period of 3

years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Options or Performance Rights have previously been issued under the Plans.

The objective of the Plans is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plans and the future issue of Options and Performance Rights under the Plans will provide selected employees with the opportunity to participate in the future growth of the Company. Additional reasons for adoption of the Plans (and issue of Performance Rights or Options) is as set out in Section 2.2 of this Notice.

Any future issues of Options or Performance Rights under the Plans to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 7, 8 and 9 for the issue of Options and Performance Rights to certain Directors pursuant to the Plans.

A summary of the key terms and conditions of the Option Plan is set out in Schedule 3 and a summary of the key terms and conditions of the Performance Rights Plan is set out in Schedule 4. In addition, a copy of each Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of each Plan can also be sent to Shareholders upon request to the Company Secretary (Winton Willesee). Shareholders are invited to contact the Company if they have any queries or concerns.

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## **6. RESOLUTIONS 7, 8 AND 9 – ISSUE OF OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTIES**

### **6.1 General**

On 29 April 2016 the Company agreed, subject to obtaining Shareholder approval, to issue a total of 34,400,000 Performance Rights (**Related Party Performance Rights**) and 34,400,000 Options (**Related Party Options**) to Messrs Ian Kraemer, Martin Blakeman and Stephen de Belle (together the **Related Parties**) pursuant to the Plans and on the terms and conditions set out below.

The Directors, being Messrs Ian Kraemer, Martin Blakeman and Stephen de Belle, are all entitled to participate in both the Option Plan and the Performance Rights Plan.

The Milestones have been determined to align management incentives to value driving events within the control of management. Those value driving events are 'First Commercial Production', 'Multiple Mine Commercial Production', and 'Commencement of Scale Commercial Production'.

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

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

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

The grant of the Related Party Performance Rights and Related Party Options constitutes the giving of a financial benefit and Messrs Ian Kraemer, Martin Blakeman and Stephen de Belle are related parties of the Company by virtue of being directors of the Company.

In addition, ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

It is the view of the Company that the exceptions set out in sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Rights and Related Party Options to the Related Parties.

## **6.2 Technical information required by Chapter 2E of the Corporations Act and ASX Listing Rule 10.14**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to the proposed grant of Related Party Performance Rights and the Related Party Options:

- (a) the related parties are Messrs Ian Kraemer, Martin Blakeman and Stephen de Belle and they are related parties by virtue of being directors of the Company;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 20,000,000 Related Party Performance Rights to Ian Kraemer comprising of:
    - (A) 3,300,000 Class A Performance Rights;
    - (B) 6,700,000 Class B Performance Rights; and
    - (C) 10,000,000 Class C Performance Rights;
  - (ii) 4,800,000 Related Party Performance Rights to Martin Blakeman comprising of:
    - (A) 792,000 Class A Performance Rights;
    - (B) 1,608,000 Class B Performance Rights; and
    - (C) 2,400,000 Class C Performance Rights;
  - (iii) 4,800,000 Related Party Performance Rights to Stephen de Belle comprising of:
    - (A) 792,000 Class A Performance Rights;



- (B) 1,608,000 Class B Performance Rights; and
  - (C) 2,400,000 Class C Performance Rights;
- (c) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
  - (i) 20,000,000 Related Party Options to Ian Kraemer comprising of:
    - (A) 3,300,000 Class A Options;
    - (B) 6,700,000 Class B Options; and
    - (C) 10,000,000 Class C Options;
  - (ii) 4,800,000 Related Party Options to Martin Blakeman comprising of:
    - (A) 792,000 Class A Options;
    - (B) 1,608,000 Class B Options; and
    - (C) 2,400,000 Class C Options;
  - (iii) 4,800,000 Related Party Options to Stephen de Belle comprising of:
    - (A) 792,000 Class A Options;
    - (B) 1,608,000 Class B Options; and
    - (C) 2,400,000 Class C Options;
- (d) The Related Party Options and the Related Party Performance Rights will vest in accordance with those Milestones as set out in Schedule 5 and Schedule 6;
- (e) no loan will be provided to the Related Parties with respect to the Related Party Options and the Related Party Performance Rights;
- (f) no Related Party Options or Related Party Performance Rights have been issued pursuant to the Plans nor have the Plans previously been approved by Shareholders;
- (g) the Related Party Performance Rights and the Related Party Options will be granted to the Related Parties no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights and Related Party Options will be issued on one date;
- (h) the Related Party Performance Rights and Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (i) the terms and conditions of the Related Party Options, which are exercisable at \$0.018 on or before the date which is three years from the date of issue, are set out in Schedule 5 and will each convert into one (1) Share upon exercise;

- (j) the terms and conditions of the Related Party Performance Rights are set out in Schedule 6 and will each convert into one (1) Share upon the occurrence of the Milestones as set out Schedule 6;
- (k) the value of the Related Party Options and the pricing methodology is set out in Schedule 7;
- (l) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 8;
- (m) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Ian Kraemer	17,571,763	7,045,629 <sup>1</sup>
Martin Blakeman	51,648,194	9,201,042 <sup>2</sup>
Stephen de Belle	19,214,269	1,981,237 <sup>3</sup>

<sup>1</sup> Comprising of:

(a) 6,884,052 MNMOB Options exercisable at \$0.018 on or before 30 June 2016; and

(b) 161,577 MNMOC Options exercisable at \$0.015 on or before 30 November 2017.

<sup>2</sup> Comprising of:

(a) 4,943,182 MNMOB Options exercisable at \$0.018 on or before 30 June 2016; and

(b) 4,257,860 MNMOC Options exercisable at \$0.015 on or before 30 November 2017.

<sup>3</sup> Comprising of 1,981,237 MNMOB Options exercisable at \$0.018 on or before 30 June 2016.

- (n) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year ended 30 June 2015
Ian Kraemer	\$240,900	\$257,141
Martin Blakeman	\$48,000	\$48,000
Stephen de Belle	\$42,000	\$42,000

- (o) if the maximum number of Related Party Performance Rights and the maximum number of Related Party Options granted to the Related Parties are exercised, a total of 68,800,000 Shares would be issued. This will increase the number of Shares currently on issue from 895,845,537 to 964,645,537 (assuming that no other Options or Performance Rights are exercised and no other Shares (including under any other Resolutions pursuant to this Notice of Meeting are issued)), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.70% by the Related Party Performance Rights, comprising 2.15% by Ian Kraemer, 0.52% by Martin Blakeman and 0.52% by Stephen de Belle, and an aggregate of 3.70% by the Related Party Options, comprising

2.15% by Ian Kraemer, 0.52% by Martin Blakeman and 0.52% by Stephen de Belle;

- (p) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	\$0.025	12 May 2016
Lowest	\$0.01	3 and 4 March 2016
Last	\$0.018	24 May 2016

- (q) the Board acknowledges that the grant of Related Party Performance Rights and the Related Party Options to Messrs Martin Blakeman, and Stephen de Belle is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with Amendments (3<sup>rd</sup> Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights and the Related Party Options to Messrs Martin Blakeman and Stephen de Belle is reasonable in the circumstances for the reason set out in paragraph (s);
- (r) the primary purpose of the grant of the Related Party Performance Rights and the Related Party Options to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;
- (s) Ian Kraemer declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolution 7 be passed. However, in respect of Resolutions 8 to 9 he recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the grant of Related Party Performance Rights and Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Related Party Performance Rights and Related Party Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights and Related Party Options upon the terms proposed;
- (t) Martin Blakeman declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company

should Resolution 8 be passed. However, in respect of Resolutions 7 and 9, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);

- (u) Stephen de Belle declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that he is to be granted Related Party Performance Rights and Related Party Options in the Company should Resolution 9 be passed. However, in respect of Resolutions 7 and 8, he recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (s);
- (v) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights and Related Party Options to be issued; and
- (w) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 to 9.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights and Related Party Options to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Related Party Performance Rights and Related Party Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**\$** means Australian dollars.

**2018 Option** means an option to acquire a Share on the terms and conditions set out in Schedule 2.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

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

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

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Mantle Mining Corporation Ltd (ACN 107 180 441).

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

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

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

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

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Milestones** has the meaning given in Schedules 5 and 6.

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

**Morning Star Gold** means Morning Star Gold N.L. (ACN 003 312 721).

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Option Plan** means the means the employee option plan to be approved by shareholders pursuant to Resolution 5 with the terms and conditions set out in Schedule 3.

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

**Performance Rights Plan** means the means the employee performance right plan to be approved by shareholders pursuant to Resolution 6 with the terms and conditions set out in Schedule 4.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** means Messrs Ian Kraemer, Martin Blakeman and Stephen de Belle.

**Related Party Option** means an Option granted pursuant to Resolutions 7 to 9 with the terms and conditions set out in Schedule 5.

**Related Party Performance Rights** means a Performance Right granted pursuant to Resolutions 7 to 9 with the terms and conditions set out in Schedule 6.

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

**Securities** means Options and Shares.

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

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

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF MNMOC OPTIONS

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The terms of the issue of the MNMOC Options are:

- (a) Each MNMOC Option gives the MNMOC Option Holder the right to subscribe for one Share. To obtain the right given by each MNMOC Option, the MNMOC Option Holder must exercise the MNMOC Options in accordance with the terms and conditions of the MNMOC Options.
- (b) The MNMOC Options will expire at 5.00pm (WST) on 30 November 2017 (**Expiry Date**). Any MNMOC Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each MNMOC Option will be 1.5 cents (**Exercise Price**).
- (d) The MNMOC Options held by each MNMOC 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 MNMOC Options are held, all MNMOC Options must be exercised together.
- (e) An MNMOC Option Holder may exercise their MNMOC Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of MNMOC Options specifying the number of MNMOC Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of MNMOC 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 MNMOC Options specified in the Exercise Notice.
- (h) The MNMOC Options are transferable.
- (i) All Shares allotted upon the exercise of MNMOC Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will apply for quotation of the MNMOC Options on ASX.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an MNMOC 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 MNMOC Options and MNMOC Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the MNMOC 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 MNMOC Option Holders the opportunity to exercise their MNMOC

Options prior to the date for determining entitlements to participate in any such issue.

- (m) Other than pursuant to term (n), an MNMOC Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the MNMOC 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 MNMOC Options, the number of securities over which an MNMOC Option is exercisable may be increased by the number of securities which the MNMOC Option Holder would have received if the MNMOC Option had been exercised before the record date for the bonus issue.



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## SCHEDULE 2 – TERMS AND CONDITIONS OF 2018 OPTIONS

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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 2018 (**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 3 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 reserves the right to seek quotation of the Options in due course.
  - (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.

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## SCHEDULE 3 – TERMS AND CONDITIONS OF THE OPTION PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Options under the Option Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Options that the Eligible Participant may apply for, or the formula for determining the number of Options that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Option or the formula for determining the maximum number of Shares;
- (c) The Option exercise price;
- (d) any applicable vesting conditions as determined by the Board in its discretion;
- (e) any restriction period the Board has resolved to apply to Shares issued on exercise of the Options;
- (f) when unvested Options will expire (**Expiry Date**);
- (g) the date by which an Offer must be accepted (**Closing Date**); and
- (h) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Options or the Shares to be issued on the exercise of the Options.

### 3. Terms of the Options

- (a) Unless quoted on the ASX, each Option will be granted to an Eligible Employee under the Option Plan for no more than nominal consideration.
- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).
- (c) Options will not be listed for quotation on the ASX, unless the offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.

- (d) The grant date and expiry date of an Option shall be as determined by the Board when an Offer to participate in the Option Plan is made.
- (e) The exercise price of an Option shall be determined by the Board in its absolute discretion but must not be less than any minimum price specified in the ASX Listing Rules.
- (f) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Options.
- (g) There are no participating rights or entitlements inherent in the Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options without exercising the Options.
- (h) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options except to the extent an Offer provides otherwise.
- (i) An Option is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (j) There is no right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised conferred by the Options.
- (k) Following the issue of Shares following exercise of vested Options, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Options.

#### **4. Vesting and Exercise of Options**

##### **(a) Vesting Conditions**

Subject to rules 4(b) and 4(c) below, an Option granted under the Option Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Option have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### **(b) Vesting Condition Exceptions**

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Options due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up.

##### **(c) Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Option at any time after the Board notifies that the Option has vested and before it lapses by providing the Company with:

- (i) the certificate for the Options or, if the certificate for the Options has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;
- (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Options and specifying the number of Options which are exercised; and
- (iii) payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, unless there is no exercise price payable in respect of the Options to be exercised or the Cashless Exercise Facility (explained in rule 4(e)) applies.

(d) **One or Several Parcels**

Options may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Options in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

(e) **Cashless Exercise Facility**

The Board may in its absolute discretion may permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set-off. If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued or transferred that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Option Exercise Price and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

**S** = Number of Shares to be issued on the exercise of the Options.

**O** = Number of Options.

**MSP** = Market value of the Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the date of exercise].

**EP** = Option Exercise Price.

If the difference between the total Option Exercise Price otherwise payable for an Option on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with the formula above) is zero or negative, then a holder will not be entitled to use the Cashless Exercise Facility.

## **5. Lapsing of Options**

An Option will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Option;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Option, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to exercise the unvested Option or allow it to remain unvested;
- (d) in respect of vested Options only, a holder ceases to be an Eligible Participant and the Option granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Option Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Option does not vest in accordance with rules of the Option Plan; and
- (g) the expiry date of the Option.

## **6. Overriding Restrictions**

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 4 – TERMS AND CONDITIONS OF THE PERFORMANCE RIGHTS PLAN

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### 1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written offer to any eligible participant (including an eligible participant who has previously received an Offer) to apply for Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines. Eligible participants includes a director (whether executive or non-executive), a full or part time employee of the Company or any of its subsidiaries (**Group Company**), a casual employee or contractor of a Group Company (together an **Eligible Participant** or **Participant**) and a prospective participant who has entered into an agreement to become an Eligible Participant.

### 2. Offer

An offer of Performance Rights under the Performance Rights Plan must be made pursuant to an offer document (**Offer Document**). At a minimum the Offer Document must include the following information:

- (a) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
- (b) the maximum number of Shares that the Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
- (c) any applicable vesting conditions as determined by the Board in its discretion;
- (d) any restriction period the Board has resolved to apply to Shares issued on exercise of the Performance Rights;
- (e) when unvested Performance Rights will expire (**Expiry Date**);
- (f) the date by which an Offer must be accepted (**Closing Date**); and
- (g) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on the exercise of the Performance Right.

### 3. Terms of the Performance Rights

- (a) Each Performance Right will be granted to an Eligible Employee under the Performance Rights Plan for nil consideration.
- (b) Each Performance Right will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Performance Rights).
- (c) Performance Rights will not be listed for quotation on the ASX unless the offer provides otherwise, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

- (d) The grant date is the date on which the Performance Right is granted (**Grant Date**) and the expiry date is five years from the Grant Date.
- (e) A participant is not entitled to participate in or receive any dividend or other Shareholder benefits until its Performance Rights have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Performance Rights.
- (f) There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights without exercising the Performance Rights.
- (g) Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Performance Rights except to the extent an Offer provides otherwise.
- (h) A Performance Right is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (i) There is no right to a change in the number of underlying Shares over which the Performance Right can be exercised.
- (j) Following the issue of Shares following exercise of vested Performance Rights, participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the participant at the time of the grant of the Performance Rights.

#### **4. Vesting and Exercise of Performance Rights**

##### **(a) Vesting Conditions**

Subject to rules 4(b) and 4(c) below, a Performance Right granted under the Performance Rights Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Performance Right have been satisfied and the Board has notified the Eligible Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.

##### **(b) Vesting Condition Exceptions**

Notwithstanding rule 4(a) above, the Board may in its absolute discretion, by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to any special circumstances arising, a change of control event occurring or the Company passing a resolution for voluntary winding up or an order is made for compulsory winding up.

##### **(c) Exercise on Vesting**

A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Performance Right at any time after the Board notifies that the Performance Right has vested and before it lapses by providing the Company with:



- (i) the certificate for the Performance Rights or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; and
  - (ii) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Performance Rights and specifying the number of Performance Rights which are exercised;
- (d) **One or Several Parcels**

Performance Rights may be exercised in one or more parcels of any size, provided that the number of Shares issued upon exercise of the number of Performance Rights in any parcel is not less than a marketable parcel (as defined in the ASX Listing Rules).

## 5. Lapsing of Performance Rights

A Performance Right will lapse upon the earlier of:

- (a) an unauthorised dealing in, or hedging of, the Performance Right;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction;
- (c) in respect of an unvested Performance Right, the holder ceases to be an Eligible Participant and the Board fail to exercise its discretion to vest the Performance Right or allow it to remain unvested;
- (d) in respect of vested Performance Rights only, a holder ceases to be an Eligible Participant and the Performance Right granted in respect of that holder is not exercised within one (1) month (or such later date as the Board determines) of the date the holder ceases to be an Eligible Participant;
- (e) the Board deems that an Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Performance Rights Plan;
- (f) the Company undergoes a change of control or a winding up resolution or order is made, and the Performance Right does not vest in accordance with rules of the Performance Rights Plan; and
- (g) the expiry date of the Performance Right.

## 6. Overriding Restrictions

No issue or allocation of Performance Rights and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

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## SCHEDULE 5 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

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The Related Party Options have the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be \$0.018 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the third anniversary of the date of issue.

(d) **Exercise Period**

Subject to clause (e) below, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Vesting of Options**

(i) (**Milestones**): the Options will vest provided the relevant milestones set out below are achieved within five years from their date of issue:

(A) the Class A Options which will vest and convert to 1 Share upon the Company achieving revenue from sales of gold production of \$1,000,000, attributable to the Company, before 31 March 2017 (**Milestone 1**)

(B) the Class B Options which will vest and convert to 1 Share upon the Company achieving revenue from sales of gold production from a second mining operation of \$1,000,000, attributable to the Company, before 31 December 2017 (**Milestone 2**); and

(C) the Class C Options which will vest and convert to 1 Share upon the Company producing not less than 5,000 ounces of gold within any 6 month calendar period before 31 December 2018 (**Milestone 3**);

(each referred to as a **Milestone**).

(f) **Notice of Exercise**

Subject to achievement of the relevant Milestones in (e), the Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

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) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, or as otherwise provided under the Company's Option Plan.

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## SCHEDULE 6 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

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### 1. Terms of Performance Rights

- (a) **(Performance Rights):** Each Performance Right gives the holder a right to 1 Share in the capital of Company.
- (b) **(General Meetings):** The Performance Right shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Company that are circulated to Shareholders. Holders have the right to attend general meetings of Shareholders.
- (c) **(No Voting Rights):** The Performance Right do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders, subject to any voting rights under the Corporations Act 2001 (Cth) or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights):** The Performance Right do not entitle the Holder to any dividends.
- (e) **(Transfer of Performance Rights):** The Performance Rights are not transferable other than in special circumstances with the consent of the Board (which may be withheld in its absolute discretion).
- (f) **(Reorganisation of Capital):** In the event that the issued capital of Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (g) **(Application to ASX):** The Performance Rights will not be quoted on ASX. Upon conversion of the Performance Rights into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
- (h) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (f) (Reorganisation of Capital), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (i) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as necessary by the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (j) **(No Other Rights):** The Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

## 2. Exercise of the Performance Rights

- (a) **(Milestones):** Subject to achievement of the following Milestones, the Performance Rights may be exercised by the Holder providing a notice in writing to the Company in the manner specified on the Performance Rights certificate **(Notice of Exercise)** The Performance Rights will be able to be exercised provided the milestones set out below are achieved within five years from their date of issue:
- (i) the Class A Performance Rights which will vest and convert to 1 Share upon the Company achieving revenue from sales of gold production of \$1,000,000, attributable to the Company, before 31 March 2017 **(Milestone 1)**;
  - (ii) the Class B Performance Rights which will vest and convert to 1 Share upon the Company achieving revenue from sales of gold production from a second mining operation of \$1,000,000, attributable to the Company, before 31 December 2017 **(Milestone 2)**; and
  - (iii) the Class C Performance Rights which will vest and convert to 1 Share upon the Company producing not less than 5,000 ounces of gold within any 6 month calendar period before 31 December 2018 **(Milestone 3)**;
- (each referred to as a **Milestone**).
- (b) **(Exercise of Performance Rights):** In the event a Milestone is satisfied, and subject to receipt from the Holder of a Notice of Exercise, the Holder will receive 1 Share for each exercised Performance Right.
- (c) **(No Exercise if Milestone not Achieved)** Any Performance Rights not exercised into a Share by the end date set out in the Milestone will lapse.
- (d) **(After Exercise)** The Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by Company to ASX for official quotation of the Shares issued upon conversion.

## **SCHEDULE 7 – VALUATION OF RELATED PARTY OPTIONS**

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 7 to 9, have been independently valued.

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

### **Related Party Options**

<b>Assumptions:</b>	
Valuation date	13 May 2016
Market price of Shares	1.8 cents
Exercise price	1.8 cents
Expected expiry date (length of time from issue)	13 May 2019
Risk free interest rate	1.57%
Volatility (discount)	94.36%
<b>Indicative value per Related Party Option</b>	1.07 cents
<b>Total Value of Related Party Options</b>	\$316,720
- Mr Ian Kraemer	\$214,000
- Mr Martin Blakeman	\$51,360
- Mr Stephen de Belle	\$51,360

Note: The valuation noted above is not necessarily the market price that the Related Party Options could be traded at and is not automatically the market price for taxation purposes.

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## SCHEDULE 8 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

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The Related Party Performance Rights to be issued to the Related Parties pursuant to Resolutions 7, 8 and 9, have been independently valued.

Based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

### **Related Party Performance Rights**

<b>Assumptions:</b>	
Valuation date	13 May 2016
Market price of Shares	1.8 cents
Expected expiry date (length of time from issue)	13 May 2019
<b>Indicative value per Related Party Performance Right</b>	1.8 cents
<b>Total Value of Related Party Performance Right</b>	\$532,800
- Mr Ian Kraemer	\$360,000
- Mr Martin Blakeman	\$86,400
- Mr Stephen de Belle	\$86,400

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.



PROXY FORM

MANTLE MINING CORPORATION LTD  
ACN 107 180 441

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10am WST on 27 June 2016 at RSM Perth Office, 8 St George's Terrace, Perth, Western Australia 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 5 - 9 (except where I/we have indicated a different voting intention below) even though Resolutions 5 - 9 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 on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Prior Issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Placement – Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares and Options Upon Conversion of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Adoption of Incentive Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Options and Performance Rights to related party – Ian Kraemer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Resolution 9 – Issue of Options and Performance Rights to related party – Martin Blakeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Options and Performance Rights to related party – Stephen De Belle	<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

## Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. 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 Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders 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 Proxy 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. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the 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 Ltd, Suite 25, 145 Stirling Highway, Nedlands, WA 6009;  
or
  - (b) facsimile to the Company on facsimile number +61 8 9389 3199; or
  - (c) email to the Company at [erlyn@azc.com.au](mailto:erlyn@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.**