

Mantra Resources Limited - Quarterly Report To The Australian Securities Exchange For The Period Ending 31 December 2010

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PERTH, Western Australia, Jan. 31 /CNW/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) is pleased to present its quarterly report for the period ended 31 December 2010. The Company's primary operational focus during the period continued to be the advancement of the Phase 1 Definitive Feasibility Study ('DFS') at the Nyota Prospect ('Nyota' or 'the Prospect'), part of the Mkuju River Project ('MRP' or 'the Project') in southern Tanzania. The quarter's highlights include:

ARMZ ALL-CASH OFFER

* Receipt of an all-cash offer ('Offer') from ARMZ Uranium Holding Co. (JSC Atomredmetzoloto) ('ARMZ') to acquire all of the issued shares in Mantra for A\$8.00 per share (the 'Offer Price') via a Board recommended scheme of arrangement (the 'Scheme') under the Australian Corporations Act. The Offer values Mantra at approximately A\$1.16 billion.

The Offer Price represents a 15.5% premium to the 20 day VWAP and a 21.2% premium to the 30 day VWAP on the ASX. The Offer also values Mantra at US\$10.26 per pound of resource, which is significantly higher than other substantial uranium developers.

The Offer enables Mantra shareholders to realise immediate value for their Mantra shares and reflects the size, strategic nature and near-term development potential of the MRP uranium deposit.

* A Scheme Booklet and Independent Expert's Report in relation to the Offer are currently being prepared. Both documents will be filed with the ASIC for review on approximately 11 February 2011, and will be dispatched to shareholders in approximately mid-March after all necessary approvals have been obtained.

OPERATIONS AND EXPLORATION ACTIVITIES

* A substantial increase in the Nyota Mineral Resource Estimate ('MRE') was announced on 16 November 2010:

- o The MRE has increased by 20% from the previous statement (84.3 Mlbs);
- o Total Measured and Indicated Resources increased by 130% to 65.5 Mlbs U3O8 or 65% of the MRE;
- o A 200 ppm U3O8 lower cut-off grade has been maintained and the average grade of the Measured and Indicated Resources is 439 ppm U3O8;
- o Majority of the MRE is within 60 metres of surface;
- o Aggressive and successful drilling has led to rapid growth in the MRE; and
- o Upgraded MRE to be fully integrated into the Phase 1 DFS.

Mkuju River Project - Nyota Prospect
Mineral Resource Estimate as at 15 November 2010
Reported at a lower cut-off grade of 200 ppm U3O8

Tonnage (million tonnes) (U3O8 ppm)	Grade		Contained U3O8	
			(million pounds)	
Measured Resource	40.9	442	39.9	
Indicated Resource	26.8	433	25.6	
Total Measured & Indicated		67.7	439	65.5
Inferred Resource	41.2	395	35.9	

All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding

- * Completion of the final, optimised process flowsheet for the MRP DFS. The final outcome is a highly simplified, single stream metallurgical flowsheet that maximises uranium recovery. This modified flowsheet has increased overall uranium recovery to 82% from the Phase 1 Pre-Feasibility Study ('PFS') figure of 79%.
- * The PFS on heap leaching lower grade mined ore at the MRP for the Project's second phase of growth commenced in the period. The Heap Leach PFS includes further resource modelling and detailed leaching testwork to allow grade/recovery relationships to be investigated and the minimum cut-off grade for economic treatment of the Nyota deposit to be determined.
- * Completion of the 2010 exploration drilling program. The program comprised a total of approximately 39,550m of aircore/open-hole drilling and 1,050m of diamond drilling. Mineralisation was intersected adjacent to current resource areas, particularly in the central-eastern portion of the Prospect area, with significant intersections including 11m @ 1,824 ppm eU3O8, 14m @ 1,225 ppm eU3O8, 19m @ 786 ppm eU3O8, 17m @ 836 ppm eU3O8 and 8m @ 1,757 ppm eU3O8.
- * Completion of initial phases of aircore drilling on the Satellite Targets within the MRP (but outside the Nyota Prospect) and at the Mbamba Bay Project. Assays results are pending.
- * Completion of a follow-up RC drilling program at the Zambezi Valley Project in Mozambique. Shallow mineralisation was recorded in a number of holes, including a peak intersection of 12m @ 1,059 ppm U3O8 from 45m depth.

Regulatory Disclosures:

A full complete version of the Company's 'Quarterly Report to the Australian Securities Exchange for the Period Ending 31 December 2010' is available on the Company's website (www.mantraresources.com.au), ASX (www.asx.com.au), and SEDAR (www.sedar.com).

For further information regarding the Mkuju River Project, including a description of Mantra's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the Mkuju River Project please refer to the technical report prepared in accordance with NI 43-101 entitled "November, 2010 Resource Update - Mkuju River Project, located in Tanzania, Africa" dated 23 December 2010 which is available under the Company's profile at SEDAR.

Competent Person / Qualified Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr. Robert Behets, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Behets is a full-time employee of the Company. Mr. Behets has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, including sampling, analytical and test data underlying the information contained in this release. Details in relation to the verification of the data are included in the notes to Table 1. The QP was satisfied with the verification process and consents to the disclosure in this release. Mr Behets consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr Malcolm Titley of CSA Global Pty. Ltd. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, including sampling, analytical and test data underlying the information contained in this release. Mr Titley consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to the Resin-In-Pulp and Heap Leach metallurgical testwork results is based on information compiled by Mr Stuart Lawrence, who is a Metallurgist and a Fellow of the South African Institute of Mining and Metallurgy. Mr Lawrence is a Director of DRA's parent company, the EPCM contractor for the Mkuju River Project. Mr Lawrence has sufficient experience which is relevant to the style of

mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, was satisfied with the verification process and consents to the disclosure in this release. Mr Lawrence consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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