

Mantra Resources Limited - Update on ARMZ transaction

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PERTH, Western Australia, March 16 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU, TSX: MRL) has received communication from JSC Atomredmetzoloto ('ARMZ') in relation to the Scheme Implementation Agreement ('SIA') that was entered into by Mantra and ARMZ on 15 December 2010.

ARMZ has stated its opinion that the recent incidents at the nuclear power plant in Fukushima, Japan are likely to have a material adverse effect on the business, results of operations, assets or liabilities, financial position or prospects of Mantra. As such, ARMZ considers that the condition precedent in the SIA relating to material adverse change is not capable of satisfaction.

ARMZ has, in the same communication, also indicated that it is willing to explore how the transaction may proceed by way of an alternative approach in accordance with its obligations under the SIA.

Mantra is considering its options and will provide further updates as they become available.

Forward Looking Statements

This news release 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 pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. 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', 'evolve' and similar expressions. Persons reading this news release 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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