

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mantra Resources Limited
Level 9, BGC Centre
28 The Esplanade
Perth, Western Australia
6000

Main Tel. (618) 9322-6322
Main Fax (618) 9322-6558

(referred to as the “**Company**” or “**Mantra**”)

Item 2. Date of Material Change

January 25, 2010

Item 3. News Release

A news release (the “**News Release**”) announcing this material change was issued January 25, 2010 through CNW Group and a copy is filed on SEDAR.

Item 4. Summary of Material Changes

On January 25, 2010 Mantra announced the appointment of Peter Breese as Chief Executive Officer (“**CEO**”) and the resignation of Mark Pearce as a Director of the Company.

Item 5. 5.1 – Full Description of Material Change

On January 25, 2010 Mantra announced that Peter Breese had been appointed as CEO of the Company, effective immediately. Mr. Breese replaces Mantra’s Joint Managing Directors, Robert Behets and Matthew Yates, who will both continue with the Company as Executive Directors.

The appointment of Mr. Breese as CEO complements the recent recruitment of several senior technological managers as the Company builds its management team with strong operational experience. Both Mr. Behets and Mr. Yates will continue with the Company assisting with strategy, resource development, technical management, business development and investor relations.

Following the appointment of Mr. Breese, Mr. Mark Pearce will resign as a Director of the Company, effective February 16, 2010.

5.2 – Disclosure for Restructuring Transactions

None.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Luke Watson, Chief Financial Officer, (618) 9322-6322.

Item 9 Date of Report

This Material Change Report is dated as of February 3, 2010.