

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Mantra Resources Limited
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6000

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

Item 2. Date of Material Change

March 1, 2010

Item 3. News Release

A news release (the “**News Release**”) announcing this material change was issued March 1, 2010 through CNW Group and a copy is filed on SEDAR.

Item 4. Summary of Material Changes

On March 1, 2010 Mantra announced the results of a pre-feasibility study (“**PFS**”) for the Company’s Nyota Prospect (“**Nyota**”), a part of the Company’s wholly owned Mkuju River Project (“**MRP**”) in Tanzania.

Item 5. 5.1 – Full Description of Material Change

On March 1, 2010 Mantra announced the results of the PFS for Nyota.

The results indicate that using the current Mineral Resource Estimate (“**MRE**”) comprising 25.1 million tonnes averaging 515 ppm for 28.5 million pounds of U₃O₈ classified into the indicated resource category, plus inferred resources of 57.3 million tonnes averaging 442 ppm for 55.8 million pounds of U₃O₈, Nyota can support an average annual production of 3.7 million pounds of U₃O₈ over a minimum twelve year mine life. This represents a 48% increase in annual production over the results of the scoping study reported in June 2009.

The PFS is based on a contractor mining scenario and the processing plant is based on simple acid leach and resin-in-pulp technology. The operating cost averages US\$25.05 per pound over the life of mine, a decrease of 5% from the scoping study results.

The capital costs (determined to a nominal accuracy of +/- 20%) for the project are estimated at US\$298 million; US\$140 million for the process plant and US\$158 million for project infrastructure. Any future increase in production rates will require minimal infrastructural capital as this is essentially sunk in the first phase of the project.

The project has the capacity to generate pre-tax cash margins of approximately US\$115 million per annum at an average uranium price of US\$60 per pound over the life of mine.

The Company will award the definitive feasibility study (“**DFS**”) shortly and commence immediately thereafter with a view to completing the DFS in the fourth quarter of 2010. Two key elements of the DFS are the integrated pilot metallurgical testwork program which aims to further optimize the process flow sheet, and resource infill and exploration drilling programs.

A 17 tonne bulk sample, representative of the first seven years of production in the mine plan, has been delivered to ANSTO in Australia and will be used in a three month integrated piloting scale test campaign. The results from the program will be used in the detailed design phase of the DFS.

The drill programs have already commenced with the objective of upgrading portions of the current MRE to the indicated and measured categories and increasing the overall resource base. An increase in the overall resource base will facilitate future expansion in production rates and the contemplation of a longer mine life.

Mr. David Dodd of MDM Engineering Ltd., a consultant of the Company, and Mr. Malcolm Titley of CSA Global Pty. Ltd., both qualified persons as defined by National Instrument 43-101, have reviewed and accept responsibility for the technical information contained in this report.

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 March 5, 2010.