FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

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

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(referred to as the "Company" or "Mantra")

Item 2. Date of Material Change

November 15, 2010

Item 3. News Release

A news release announcing this material change was issued November 15, 2010 through CNW Group and a copy is filed on SEDAR.

Item 4. Summary of Material Changes

On November 15, 2010 Mantra announced an updated Mineral Resource Estimate for the Company's Nyota Prospect.

Item 5. 5.1 – Full Description of Material Change

On November 15, 2010 Mantra announced an updated Mineral Resource Estimate ('MRE') for the Company's Nyota Prospect ('Nyota' or 'the Prospect'), part of the wholly owned Mkuju River Project ('MRP' or 'the Project') in southern Tanzania.

The MRE comprises Measured and Indicated Resources of 67.7 million tonnes averaging 439 ppm for 65.5 million pounds of U_3O_8, plus Inferred Resources of 41.2 million tonnes averaging 395 ppm for 35.9 million pounds of U_3O_8 at a lower cut-off grade of 200 ppm U_3O_8.

The MRE has been prepared by independent consultants CSA Global Pty Ltd ('CSA') and is reported in accordance with National Instrument 43-101.

The updated MRE includes the results of the 2010 infill and extension drilling program and is based on new data from a total of approximately 1,740 aircore/open-hole drill holes for 107,500 metres and 71 diamond drill holes for 4,660 metres.

Resource modelling for the MRP on Nyota has been updated for Areas A, C & D, E & F and S. The MRE for Areas A, C & D, E & F, and S located within Nyota has been classified as Measured, Indicated and Inferred, based on the guidelines specified in the JORC Code (2004 Edition) and National Instrument 43-101.

The MRE for Nyota at a 200 ppm U_3O_8 lower cut-off grade as at 15th of November, 2010 is presented in the table below.

Mkuju River Project – Nyota Prospect Mineral Resource Estimate as at 15 November 2010 Reported at a lower cut-off grade of 200 ppm U_3O_8			
	Tonnage (million tonnes)	**Grade (U_3O_8 ppm)**	**Contained U_3O_8 (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

Competent Person Statements

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 report.

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 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 QP was satisfied with the verification process and consents to the disclosure in this report.

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.

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.

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 Robert Behets, Executive Director, (+61 8) 9322-6322.

Item 9 Date of Report

This Material Change Report is dated as of December 2, 2010.