

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Mantra Resources Limited (the “**Company**” or “**Mantra**”)  
Level 9, BGC Centre  
28 The Esplanade  
Perth, Western Australia  
6000

Item 2. Date of Material Change

May 5, 2011

Item 3. News Release

A news release announcing this material change was issued May 5, 2011 through CNW Group and a copy was filed on SEDAR.

Item 4. Summary of Material Changes

On May 5, 2011, Mantra announced the completion of the Phase 1 Definitive Feasibility Study (“**DFS**”) for the Company’s Nyota Prospect, part of the wholly owned Mkuju River Project (the “**Project**”) in Tanzania.

Item 5. 5.1 – Full Description of Material Change

On May 5, 2011, Mantra announced the completion of the Phase 1 DFS for the Nyota Prospect.

The Phase 1 DFS is based on the Mineral Resource Estimate announced in November 2010, which included total Measured and Indicated Resources of 67.7 million tonnes averaging 439 ppm for 65.5 million contained pounds of U<sub>3</sub>O<sub>8</sub>. The additional 41.2 million tonnes averaging 395 ppm for 35.9 million pounds of U<sub>3</sub>O<sub>8</sub> classified into the Inferred Resource category were excluded from the DFS.

The resource base for Phase 1 supports an annual production of 4.2 million pounds of U<sub>3</sub>O<sub>8</sub> during the 10 years of steady state operations, based on an average annual throughput of 5.2 million tonnes of ore. The average strip ratio over the life of mine is 1:3.6 (ore to waste).

The DFS is based on an owner operator mining scenario and the processing plant is based on simple acid leach and conventional Resin-In-Pulp technology. The operating costs for Phase 1 of the Project average US\$22.04 per pound during steady state operations, a decrease of 12% from the Pre-Feasibility Study results. This significant improvement is predominantly the result of an improved understanding of the metallurgical process and process flow sheet changes that have increased metal recoveries. Higher volume annual throughputs and metal production have also contributed to lower operating costs.

The capital costs (determined to a nominal accuracy of +/- 10%) for Phase 1 of the Project are estimated at US\$390.5 million; US\$163.1 million for the process plant and US\$227.4 million for project infrastructure and project management. In addition, the mining fleet and ancillary capital is estimated at US\$39.6 million. The increase in capital costs from the Pre-Feasibility Study is a result of a larger process plant to handle the higher annual production volumes and the requirement to line the tailings storage facility with a high density polyethylene liner.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

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 Peter Breese, CEO, (+27) 82 888 6852.

Item 9. Date of Report

This Material Change Report is dated as of May 13, 2011.