

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 December 2024

Hemi-style gold target area identified from RC and Aircore drilling programs

Highlights

- **Completion of first phase deep reverse circulation (RC) drilling at Mount Berghaus and Roberts Hill**
- **De Grey Mining Limited (ASX: DEG) commenced aircore (AC) drilling at Roberts Hill.**
- **RC Drilling confirmed Hemi-style gold mineralisation**
- **Comprehensive geophysical review of Mount Berghaus underway**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 31 December 2024.

SUMMARY OF EXPLORATION ACTIVITIES

Gold Projects – Mount Berghaus and Roberts Hill

During the quarter, the Company completed eleven holes of the first phase deep circulation drilling programme at the Roberts Hill (E47/3846) and Mount Berghaus (E45/5899) tenements, designed to test gold mineralization from earlier aircore drilling results, many of which contain over 0.5g/t gold in basement rocks. A majority of the holes were drilled to a planned depth of 200m.

Highly encouraging RC drilling results were received in November 2024, with the best intersections being, 5m @ 1.1g/t Au from 35m to 40m in hole MMRC02 and 32m at 0.16 g/t Au from 123m to 154m in hole MMRC01, both located at Mt Berghaus where the Company also logged the best intersections from aircore drilling on exploration tenement E45/5899.

Other intersections of 4m at 0.2g/t Au from 35m and 6m at 0.21 g.t Au from 95m were encountered at MMRC01 confirming an 800m gold halo. This intersection also hosts the deeper anomalous 32m gold halo.

The new intersections confirmed the best results previously found from earlier shallow aircore drilling. Additionally, these new intersections confirmed a broad halo of deeper-seated fresh rock gold mineralization within Hemi-style Igneous lithologies potentially capable of returning commercial grades of mineralisation.

With these results, the Company decided to engage Core Geophysics to conduct a more detailed geophysical review of the Mount Berghaus tenement (E45/5899), combining the Company's 25-metre and 50-metre line spaced Aeromagnetic data obtained in 2020 along with additional open file geophysical data. All data will be re-merged, reprocessed and subject to a full review.

Of particular interest is the drill line in the south of the Mount Berghaus exploration licence, which contains two interpreted gold halos:

- The first is over 800m long across 8 consecutive drill holes containing various intersections of gold in fresh rock between 40 to 80 metres deep, containing the following intersections.
 - o 4m @ 3.57 g/t Au from 40m in MMAC0218
 - o 5m @ 1.10 g/t Au from 40m in MMRC01
- The second is from one of two RC holes drilled on the same line, containing the following intersection:
 - o 32m @0.16g/t Au, from 123 metres in MMRC01

This review aims to define drill targets that are potential source of the gold halos. The Company intends to drill the targets using RC/Diamond drilling in early 2025.

In addition to RC drilling, De Grey Mining Limited (ASX: DEG) ("De Grey") completed drilling of at least 90 aircore holes at Roberts Hill (E45/3846). The drilling was similar to the aircore drilling programmes completed at Roberts Hill and Mount Berghaus in previous years.

CORPORATE

Retirement of Executive Chairman

On 26 November 2024, the Company's Executive Chairman, Nick Poll, announced his retirement. The Company has commenced a search for a new executive.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the December 2024 quarter and detailed above were, Pardoo \$15,475, Mount Berghaus \$216,918, Mallina Basin \$47,896 and Roberts Hill \$220,410.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director, company secretarial and accounting fees.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

This announcement has been authorised for release by the Mantle Minerals Limited Board of Directors.

For Further Information, please contact:

Johnathon Busing

Non-Executive Director/Company Secretary
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Competent Person Statement

The information within this announcement that relates to Exploration Results and Geological data at the Mt Berghaus and Roberts Hill Projects are based on information compiled by Mr. Chris Storey and is subject to the individual consents and attributions provided in the original market announcements and reports referred to in the text of this announcement. Mr. Storey is not aware of any other new information or data that materially affects the information included in the original market announcements or reports referred, and that all material assumptions and technical parameters have not materially changed.

Mr. Storey is a consultant to the Company and he has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and he consents to the inclusion of the above information in the form and context in which it appears in this report.

Forward-Looking Statement Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions, or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions, and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

CORPORATE INFORMATION

Board

David Greenwood	Non-Executive Director
Robert Mosig	Non-Executive Director
Johnathon Busing	Non-Executive Director / Joint Company Secretary
Kieran Witt	Joint Company Secretary

Registered Office and Principal Place of Business

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Forward Shareholder Enquiries to

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Level 5, 126 Phillip Street, Sydney, NSW, Australia, 2000
Telephone: +61 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 6,197,445,834.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interest in tenements held by Mantle Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Pty Ltd
Western Australia	Roberts Hill	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5041	100%	Blue Ribbon Mines Pty Ltd (in application)
Western Australia	Mt Berghaus	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Yule River	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Mt Berghaus	E45/5899	100%	Mt Roe Mining Pty Ltd

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MANTLE MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(502)	(1,008)
(b) development	-	-
(c) production	-	-
(d) staff costs	(68)	(124)
(e) administration and corporate costs	(151)	(292)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	41	92
1.9 Net cash from / (used in) operating activities	(679)	(1,330)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	8	8
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	8	8

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	700
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	826	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(679)	(1,330)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	8	8
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	700

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	155	155

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	155	826
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	155	826

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(679)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(679)
8.4 Cash and cash equivalents at quarter end (item 4.6)	155
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	155
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.230
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, the company completed an RC drill program in the December quarter. Ground conditions prevent drilling in the March quarter and accordingly the Company's operating cash flows will reduce.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: No the Company has not taken any steps. If required to raise capital the company is confident in its ability based on recent raisings.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, for the reason stated in 8.8.1 and 8.8.2 above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board of Mantle Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.