

6 May 2024

DRILLING TO COMMENCE AT MOUNT BERGHAUS

HIGHLIGHTS

- 122 aircore drillholes are planned on newly granted tenements at Mt Berghaus
- This is the first drill programme on these tenements
- Heritage Clearance and Program of Work approvals received
- Drill rig confirmed with drilling expected to commence within weeks

Mantle Minerals Limited (**ASX:MTL**) ("the Company") is pleased to announce that its gold exploration drilling program is about to commence on the recently granted tenements E47/4531 and E45/5899 at Mt Berghaus. A total of 122 aircore holes are planned and these will be drilled to refusal (Figure 1). Most holes are expected to reach approximately 80m deep.

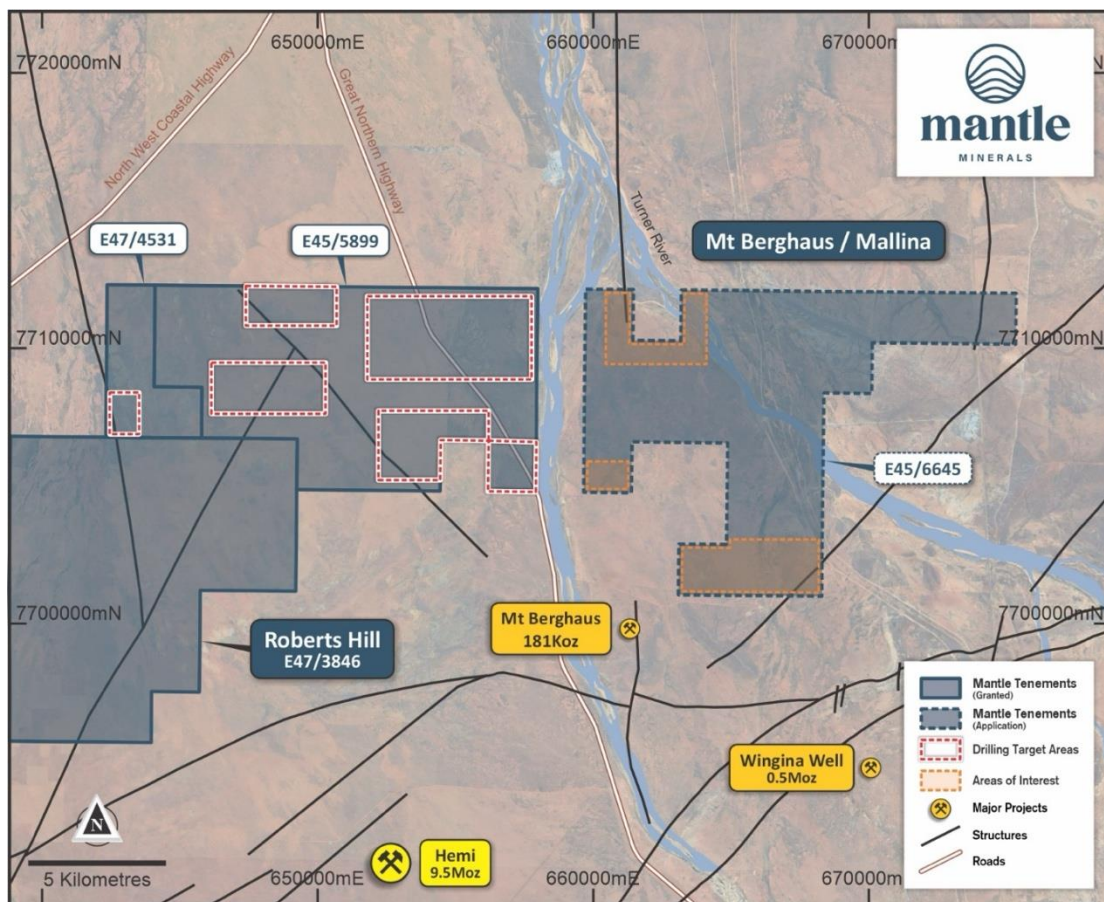


Figure 1: Tenement map showing drilling target areas over tenements E47/4531 and E45/5899



A geological, structural and geophysical review conducted last year defined the best drill hole targets over Mt Berghaus using geophysics, geological mapping and historical data in the region. This work highlighted the areas with the best potential for gold at the intersections of interpreted mantle tapping structures and mafic stratigraphy, which could be associated with the Hemi mineralisation.

It is hoped that this drilling will define areas of interest, for follow up drilling. These areas would ideally have intersections with gold mineralisation and coincident arsenic anomalies. This would reflect similar results obtained prior to the Hemi discovery. Any areas that can meet these criteria provide excellent targets for future reverse circulation drilling.

Mantle acquired the Mt Berghaus tenements before the 2020 discovery of over 12.7 million ounces of gold at the De Grey Mining Limited (ASX: DEG) Hemi Project, about 10km away. However, the Mt Berghaus tenements have only just been granted this year, due to issues with miscellaneous licenses beyond the Company's control. So, this first round of drilling at Mt Berghaus is an exciting opportunity, to test the ground for potential gold mineralisation for the first time.

The appropriate heritage and program of work approvals have already been received for both exploration licenses E45/ 4531 and E45/5899, and the Company can now proceed with drilling. An aircore drill rig has been secured and is expected onsite within the next few weeks. Drill pad preparation will be underway next week.

The last of the three Mt Berghaus tenement applications, for tenement E45/6645 (refer Figure 1) is subject to access agreements with holders of miscellaneous licences for the railways and other infrastructure. Completion of these access agreements, expected within the coming months, should enable the mines department to grant the tenement. The Company has already defined drilling targets and hopes to conduct aircore drilling in Q3 2024.

Following the drilling at Mount Berghaus in May, the Company will move towards an RC drilling program to follow up on the significant aircore results identified at Roberts Hill



as announced on 14 February 2024 and any significant results from this upcoming drill program.

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

For Further Information, please contact:

Nick Poll

Executive Chairman
+61 6102 2656

Johnathon Busing

Non-Executive Director/Company Secretary
+61 8 6165 8858

Competent Person Statement

The information contained in this report on exploration results relates to information previously announced by the Company and the Company is not aware of any new information which materially affects the information included in those announcements. The information was compiled or reviewed by Mr Nick Poll. Mr Poll is the Company's Executive Chairman. Mr Poll has sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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.