

MANTLE MINERALS ACCEPTS OFFER TO SELL MT ROE SUBSIDIARY FOR \$13.5M

Transformational Transaction to Unlock Value and Fund Growth

- **Binding agreement to sell 100% of Mt Roe Mining Pty Ltd to Northern Star Resources Ltd (ASX: NST) for AUD\$13.5 million cash**
- **Sale includes 5 tenements from Mantle's Western Australian portfolio, close to the Hemi deposit**
- **Mantle retains the Yule River Project (north of Hemi) and the Pardoo Project, which hosts a published nickel resource**
- **Proceeds from transaction will fund further exploration on remaining portfolio and when identified, new project acquisitions**

Mantle Minerals Limited (ASX: MTL) is pleased to announce it has entered into a binding agreement to divest its wholly-owned subsidiary, Mt Roe Mining Pty Ltd, to Northern Star Resources Ltd for \$13.5 million in cash (**Transaction**).

Mt Roe Mining holds a portfolio of five gold and base metal tenements located in the vicinity of the Hemi gold discovery in Western Australia. A detailed list of tenements is set out in Annexure A.

The Transaction represents a major milestone for Mantle, unlocking significant value relative to the Company's current market capitalization, while at the same time preserving ownership of its other key projects, Yule River and Pardoo.

Mantle Retains Core Projects

Importantly, Mantle retains:

Yule River Project – Located north of the Hemi deposit and aligned with the Sholl Shear Zone, the Company will commence exploration with a high level geophysical review and reinterpretation.

Pardoo Project – Located north-east of Port Hedland, hosting a published JORC-Compliant Mineral Resource (refer to Annexure B) and is considered highly prospective for future development and exploration potential.

Strategic Use of Funds

Proceeds from the Transaction will allow Mantle to:

- Accelerate exploration at Yule River – initially through conducting geophysical targeting and associated drill programs;
- Accelerate exploration at Pardoo – initially through conducting drilling at previously identified (and untested) regional targets;
- Subject to results of initial exploration justifying further work, undertake resource definition drilling and mining studies at both Yule River and Pardoo; and
- Evaluate new and strategic high-quality gold and base metal opportunities in Tier 1 jurisdictions.

Transaction Terms

Completion of the Transaction is subject to:

- Completion of due diligence by Northern Star; and
- The parties receiving all necessary regulatory and third-party approvals, within 45 days or as otherwise agreed between parties.

Completion of the Transaction will occur within 5 business days following satisfaction of the conditions and Mantle will keep shareholders informed as the transaction progresses. It is currently anticipated that completion will occur by no later than 12 September 2025.

ASX has confirmed to Mantle that ASX Listing Rules 11.1 (change to nature or scale) and 11.2 (disposal of main undertaking) do not apply to the Transaction and accordingly the Transaction is not subject to shareholder approval.

Placement

Mantle has received firm commitments to raise \$250,000 (before costs) through the proposed issue of 250 million fully paid ordinary shares at \$0.001 per share. Each share will be issued with one attaching unlisted option, exercisable at \$0.0015 and expiring five years from the date of issue. The shares will be issued pursuant to Mantle's placement capacity under ASX Listing Rule 7.1, while the options will be subject to shareholder approval, with a notice of meeting to be dispatched shortly.

Funds raised will be used to support Mantle's ongoing operations through to completion of the transaction.

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

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Previously Released Pardoo Mineral Resource Estimate

This ASX announcement contains information extracted from the ASX:MTL announcement “Pardoo Mineral Resource Estimate” released on 19 January 2024 which is available on the Company’s website at <https://www.mantleminerals.com.au>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Additionally, all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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.

Annexure A – Mt Roe Tenements to be Divested

AREA NAME	TENEMENT	GRANT DATE	EXPIRY DATE	STATUS	HOLDER
Roberts Hill Project	E47/3846	04/08/2020	03/08/2025	granted	Mt Roe Mining Pty Ltd
Mt Berghaus Project	E45/5802	30/01/2023	29/01/2028	granted	Mt Roe Mining Pty Ltd
Mt Berghaus Project	E45/6645	23/04/2025	22/04/2030	granted	Mt Roe Mining Pty Ltd
Mt Berghaus Project	E47/4531	14/03/2024	13/03/2029	granted	Mt Roe Mining Pty Ltd
Mt Berghaus Project	E45/5899	06/11/2023	05/11/2028	granted	Mt Roe Mining Pty Ltd

Annexure B - Pardoo Mineral Resource Estimate

RESOURCE CATEGORY	TONNES	Ni %	Cu %	Co %	Ni TONNES	Cu TONNES
Indicated	11,063,500	0.407	0.117	0.032	45,028	12,944
Inferred	5,399,800	0.408	0.116	0.032	22,031	6,263
TOTAL	16,463,300	0.407	0.117	0.032	67,005	19,208

Table 1 – Highway Deposit Mineral Resource Estimate at 0.300% Ni cutoff grade.

All Mineral Resources are rounded to reflect that they are an estimation. A topcut of 12,500 Ni ppm was applied. Numbers may not sum due to rounding. MRE are reported above the -200 m RL. For further details refer to the ASX:MTL announcement “Pardoo Mineral Resource Estimate” 19 January 2024.