

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 June 2025

Strategic Sale of Asset Positions Mantle for Future Growth

Highlights

- **Strategic divestment of Mt Roe gold project subsidiary accepted for \$13.5 million**
- **EIS Co-Funded Drilling Grant was awarded for Mt Berghaus**
- **Final tenement (E45/6645) granted at Mt Berghaus, completing consolidation of project area**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 30 June 2025.

Mt Roe Gold Project – Strategic Sale Agreement

During the quarter, Mantle Minerals Limited (ASX: MTL) negotiated the binding agreement to divest its wholly owned subsidiary, Mt Roe Mining Pty Ltd, to Northern Star Resources Limited (ASX: NST) for total cash consideration of \$13.5 million which was announced on 22 July 2025.

Mt Roe Mining holds a portfolio of five gold and base metal tenements in the Pilbara region of Western Australia, including the Mt Berghaus and Roberts Hill projects. The sale represents a transformational transaction for Mantle, unlocking significant value relative to the Company's market capitalisation.

Importantly, Mantle retains its interests in the Yule River Project and the Pardoo Project, the latter of which hosts a published JORC-compliant nickel resource.

The Company views this outcome as a major milestone in its strategy to crystallise value from its portfolio while maintaining focus on its remaining advanced exploration assets.

Mount Berghaus (E45/5899)

Prior to execution of the binding agreement to divest Mt Roe Mining Pty Ltd, Mantle progressed exploration planning at the Mt Berghaus Project, located in the Mallina Basin of Western Australia.

During the quarter, the Company was awarded a co-funded drilling grant under the Western Australian Government's Exploration Incentive Scheme (EIS), covering 50% of eligible RC drilling and mobilisation costs, up to \$65,000. This recognised the technical strength of the proposed targets and the project's proximity to De Grey Mining's Hemi discovery.

Planning was advanced for an initial RC program to test a discrete magnetic anomaly interpreted as a potential intrusive body capable of hosting Hemi-style gold mineralisation. In parallel, Mantle secured the grant of E45/6645, consolidating the Mt Berghaus land package into a contiguous 140 km² holding.

These activities enhanced the strategic value of Mt Berghaus and contributed to the successful \$13.5 million divestment announced after the end of the quarter.

Corporate

Post quarter-end on 22 July 2025, the Company announced it had 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.

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 June 2025 quarter and detailed above were, Mount Berghaus \$12,829, Mallina Basin \$15,880 and Roberts Hill \$1,320.

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

+61 8 6165 8858

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. Robert Mosig 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. Mosig 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. Mosig is a director of 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

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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 at the end of the quarter 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	Yule River	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Roberts Hill	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5899	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5827	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/6645	100%	Mt Roe Mining Pty Ltd

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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	36
1.2	Payments for		
	(a) exploration & evaluation	(30)	(1,140)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(142)
	(e) administration and corporate costs	(24)	(345)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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)	18	154
1.9	Net cash from / (used in) operating activities	(36)	(1,435)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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

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 – Lease Income	-	-
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	86	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(36)	(1,435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	8
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	700

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	50	50

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	50	86
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)	50	86

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(36)
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)	(36)
8.4	Cash and cash equivalents at quarter end (item 4.6)	50
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	50
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.409
<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 expects its outflows to increase. Funds have just been raised and further funding is expected from the divestment of Mt Roe subsidiary.		
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: Yes, capital raising and asset divestment announced 22 July 2025. These are expected to be successful.		
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, on the basis of the recent capital raise and asset divestment announced 22 July 2025.		
<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: 23 July 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.