ASX Announcement
25 June 2026

CARLTON HILL PROJECT EXPANDED WITH ACQUISITION OF FAR WEST METALS

Highlights

- **Binding agreement to acquire 100% of Far West Metals Ltd.**
- **Far West Metals Ltd holds the tenement E80/6134 adjacent to Mantle's Carlton Hill Project.**
- **Project located within the similar regional geological setting as Boab Metals Limited's Sorby Hills Pb-Zn-Ag deposit.**
- **Boab/ Far West ground possesses exceptional base metal and silver potential, hosted within complex fault-related structural networks and stratabound settings and is considered highly prospective for additional carbonate-hosted mineralisation.**
- **Exploration Licence E80/6170 granted, enabling commencement of on-ground exploration activities.**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to advise that it has entered into a binding agreements to wholly acquire Far West Metals Ltd (ACN 626 676 104) ("Far West") and its 100% owned tenement (E80/6134) adjacent to the Company's existing tenement, increasing the expanse of the Carlton Hill Project across the highly prospective sediment-hosted base metal system, located proximal to Boab Metals' Sorby Hills deposit.

Carlton Hill Project Background

The Carlton Hill Project started with an exploration tenure in the northern Bonaparte Basin, 50km north of Kununurra. Located along the same stratigraphic setting as the the Sorby Hills Pb-Zn-Ag Deposit, located 35 km west of the new Mantle tenure where Boab Metals (ASX:BML) have defined a MRE containing 47.3 Mt at 3.1% Pb, 0.4% Zn and 35 g/t Ag (https://boabmetals.com/sorby-hills/).

In 2009, base metals explorer Mincor highlighted the base metals exploration potential of this location by identifying 44 distinct structural anomalies many of which lie within the new Mantle tenure and Mincor also forged a partnership with the Japanese state-backed JOGMEC to target zinc and the strategic metal indium, Before changing focus to non-base metal exploration, Mincor flew a detailed Heliborne VTEM survey to pierce through the alluvial cover. However, their work (and change of exploration direction) have left major targets unresolved which Mantle now plans to address in more detail.

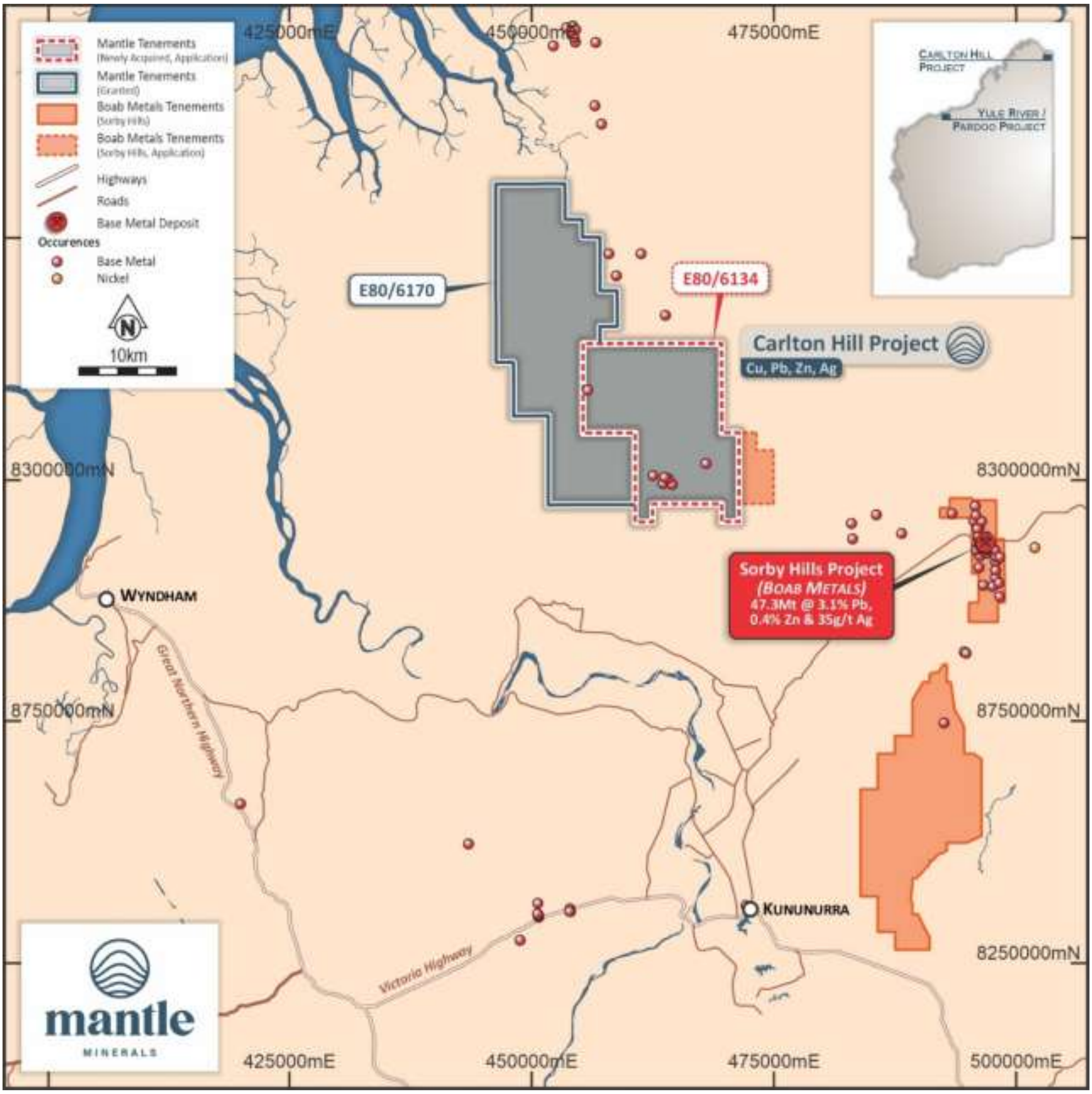

Figure 1: Carlton Hill Project Location Map with new tenement acquisition

Material Transaction Terms

The material terms of the transaction were:

- Mantle to acquire 100% of shares in Far West for the nominal consideration of $300; and
- The outstanding loan of approximately $250,000 owed by Far West to a third party is assigned to Mantle for consideration of $100,000 paid to the third party.

The transaction provides whole ownership of Far West with the benefit of reduction of its liabilities at a significant discount from face value.

Grant of E80/6170

Mantle is pleased to advise that Exploration Licence E80/6170 has now been granted by the Western Australian Department of Mines, Petroleum and Exploration. The grant of the tenement allows the Company to commence on-ground exploration activities across the Carlton Hill Project, including reconnaissance mapping, geological sampling and target generation programs designed to assess the prospectivity of the project for carbonate-hosted lead-zinc-silver mineralisation.

Non-Executive Director Robert Mosig commented:

"The acquisition of E80/6134 and grant of E80/6170 now consolidates and significantly strengthens Mantle's ground position at Carlton Hill. The tenements have inconclusive historical base metals exploration and are considered highly prospective for additional base metals occurrences given the proximity to the Sorby Hills deposit.

With an expanded and contiguous landholding, Mantle now has a top tier copper-lead-zinc-silver exploration target area to address in much needed greater detail."

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

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Competent Person Statement

The information in this report related to Exploration Targets and Exploration Results is based on information compiled by Mr Robert Mosig. Mr Mosig is a director of Mantle Minerals Limited and 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. Mr Mosig has verified the data disclosed in this release and has consented to including the matters based on the information in the form and context in which it appears.

The Company confirms that it 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.

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.