mantle
MINERALS

ASX Announcement
22 July 2026

QUARTERLY ACTIVITIES REPORT
Quarter Ended 30 June 2026

Highlights

- **Exploration Licence E80/6170 granted at Carlton Hill, allowing the Company to commence on-ground silver, lead and zinc exploration programs at the highly prospective Carlton Hill Project.**
- **Binding agreement entered into to acquire 100% of Far West Metals Ltd, which holds the adjoining Carlton Hill exploration licence application E80/6134.**
- **Native title access negotiations continue ahead of commencement of a drilling program over priority gold and VMS exploration targets at the Yule River Project.**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 30 June 2026.

Carlton Hill Project (E80/6170 & E80/6134)

The Carlton Hill Project is located approximately 50 km north of Kununurra in the northern Bonaparte Basin, Western Australia, along the Carlton Shelf structural trend, recognised as prospective for carbonate-hosted lead-zinc-silver mineralisation. The Project is situated approximately 35 km east of Boab Metals Limited's Sorby Hills Pb-Zn-Ag deposit, where Boab Metals have defined a Mineral Resource Estimate of 47.3 Mt at 3.1% Pb, 0.4% Zn and 35 g/t Ag. The Carlton Hill area is considered underexplored, with limited modern exploration having been undertaken.

In prior quarters, initial work programs at Carlton Hill focused on desktop data compilation, remote sensing analysis and reconnaissance-scale geological mapping, to improve understanding of the stratigraphic and structural framework and assess prospectivity ahead of further exploration activity.

Base metals explorer Mincor previously identified 44 distinct structural anomalies within the region, a number of which lie within Mantle's tenure, and partnered with the Japanese state-backed JOGMEC to explore for zinc and indium. Mincor subsequently flew a detailed heliborne VTEM survey to assess mineralisation beneath alluvial cover before shifting its exploration focus away from base metals, leaving a number of targets unresolved, which the Company now plans to assess in more detail.

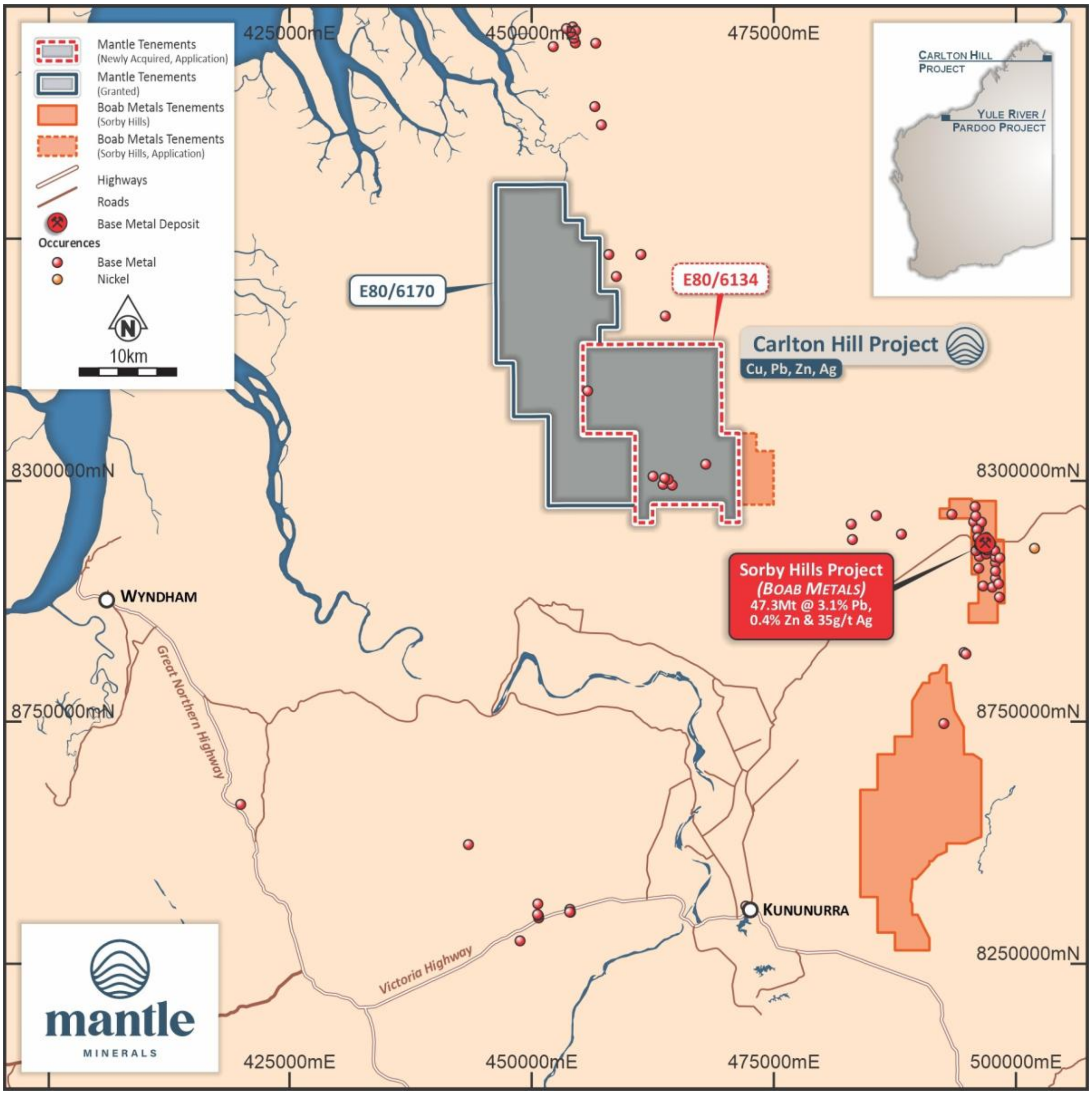

Figure 1: Carlton Hill Project Location Map

Acquisition of Far West Metals

The Company entered into a binding agreement to wholly acquire Far West Metals Ltd (ACN 626 676 104) ("Far West") and its 100% owned tenement application 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.

The material terms of the transaction were: Mantle to acquire 100% of the shares in Far West for nominal consideration of $300; and the outstanding loan of approximately $250,000 owed by Far West to a third party was extinguished by Mantle for consideration of $100,000 paid to the third party. This transaction provided Mantle with whole ownership of Far West with the benefit of a reduction of its liabilities at a significant discount from face value.

Grant of Exploration Licence E80/6170

Exploration Licence E80/6170 was granted by the Western Australian Department of Mines, Petroleum and Exploration during the quarter.

The grant enables Mantle to commence on-ground exploration activities, including geological mapping, surface sampling and target-investigation programs. Initial work will focus on assessing the Project's potential to host carbonate-hosted copper-lead-zinc-silver mineralisation and refining priority areas for subsequent geophysical surveys or drilling.

The grant of E80/6170, together with the acquisition of Far West and E80/6134, would materially strengthen the Company's position at Carlton Hill and provide an expanded platform for systematic exploration.

Yule River Project (E47/3857)

The Yule River Project (E47/3857) is located approximately 35 km west of Port Hedland in Western Australia, within a structurally complex part of the Mallina Basin at the intersection of the Sholl Shear Zone and the Yule River Shear Zone. This structural setting is considered prospective for intrusive-style gold mineralisation and VHMS, orogenic gold and magmatic Ni-Cu-PGE mineralisation styles, and is regarded as analogous to the geological environment hosting De Grey Mining's Hemi gold deposit.

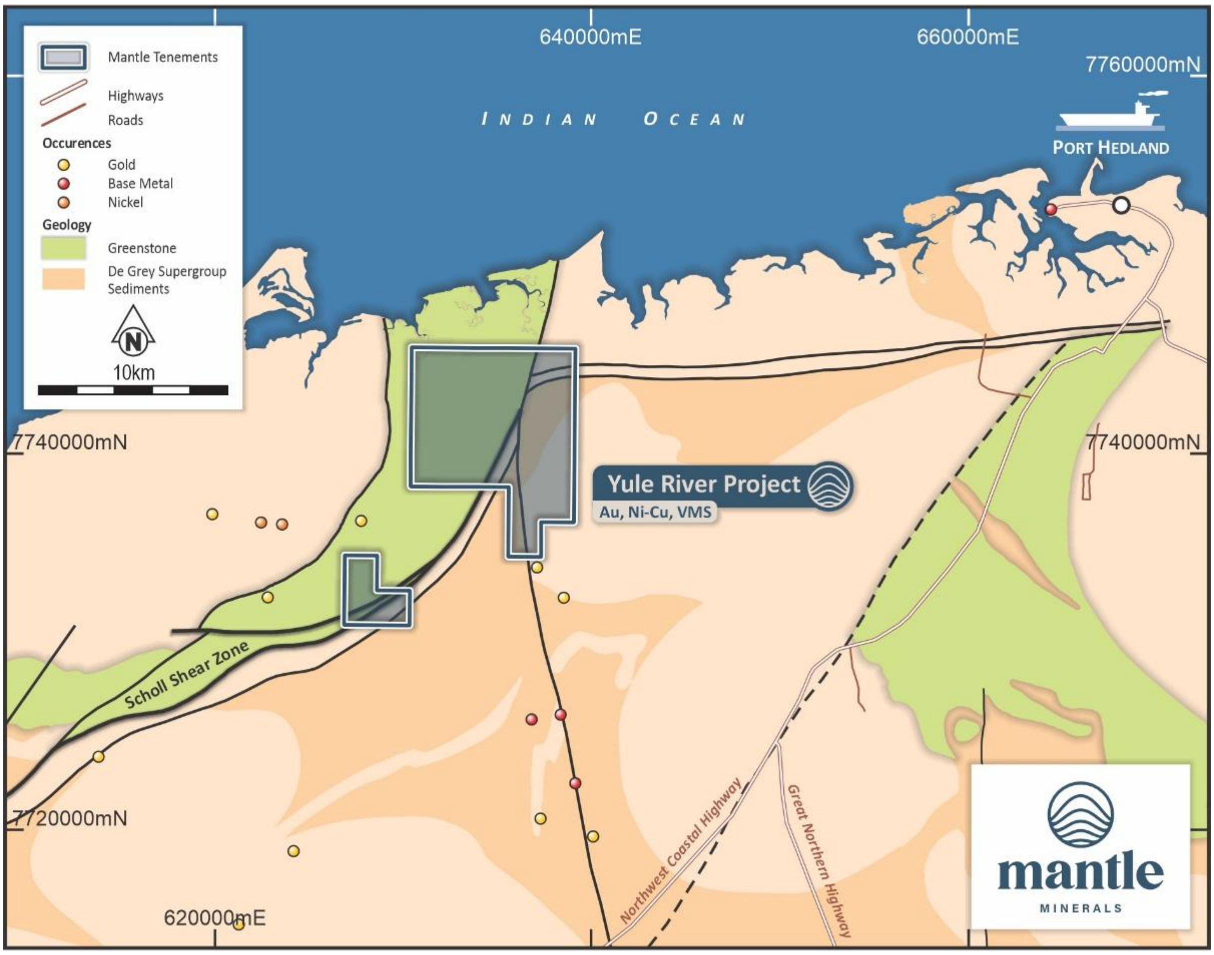

Figure 2: Yule River Project Location Map

The Company has previously utilised high-resolution gravity, passive seismic and historical aeromagnetic surveying across the project area, identifying a number of high priority targets for follow-up exploration. The targets include discrete non-magnetic gravity highs and coincident gravity-magnetic anomalies considered prospective for VHMS, orogenic gold and magmatic nickel-copper mineralisation.

Native title negotiations in respect of the Yule River Project remain ongoing, with the Company continuing to work towards finalising access arrangements to support future exploration activities, as a heritage survey or engagement of heritage monitors will likely be required prior to any drilling campaign.

Pardoo Project (E45/5827 & E45/4671)

The Company continued its desktop review and compilation of historical exploration data across the Pardoo Project, located approximately 120 km east of Port Hedland in Western Australia. The project is situated within the Pardoo Shear Zone of the eastern Pilbara Craton, a structural corridor recognised for iron-oxide and shear related base metal mineralisation.

The Pardoo Project hosts the Highway Nickel Deposit, which contains a JORC 2012-compliant Mineral Resource Estimate (Indicated and Inferred) of 16.5 Mt at 0.407% Ni, for approximately 67,005 tonnes of contained nickel (refer ASX announcement dated 19 January 2024).

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. Only Fresh MRE are reported.

Corporate

Board and Company Secretary Changes

Mr Martin Helean was appointed as a Non-Executive Director of the Company, effective 29 May 2026, bringing more than 30 years' experience in senior management roles across the mining, exploration, manufacturing and construction industries.

Mr Helean's appointment followed the resignation of Mr Johnathon Busing as Non-Executive Director and Joint Company Secretary, with Mr Kieran Witt continuing as Company Secretary.

Return of Capital

The Company continued to process the return of capital to shareholders approved at the 2025 Annual General Meeting, with the majority of shareholders having received their distribution and remaining payments continuing to be processed in accordance with the published schedule (refer to announcement dated 5 December 2025).

The Company's application for a class ruling from the Australian Taxation Office in relation to the return of capital remains ongoing, with an update to be provided in due course.

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 2026 quarter and detailed above were, Pardoo $44,350, Yule River $23,958 and Carlton Hill $182.

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

No tenements were acquired or relinquished during the quarter. Refer to the Carlton Hill Project section above regarding the binding agreement entered into during the quarter to acquire Far West Metals Ltd and its tenement E80/6134.

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

For Further Information, please contact:

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David Greenwood
Non-Executive Director
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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.

CORPORATE INFORMATION

Board

David Greenwood	Non-Executive Director
Robert Mosig	Non-Executive Director
Martin Helean	Non-Executive Director
Kieran Witt	Company Secretary

Registered Office and Principal Place of Business

Ground Floor
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Telephone: +61 8 6102 2656

Forward Shareholder Enquiries to

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Telephone: +61 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 7,233,114,834.

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	Carlton Hill	E80/6170	100%	Caeneus Resources Pty Ltd

Appendix 5B

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

Name of entity

MANTLE MINERALS LTD

ABN	Quarter ended ("current quarter")
42 082 593 235	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(69)	(373)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(27)	(219)
	(e) administration and corporate costs	(85)	(861)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	224
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)	11	82
1.9	**Net cash from / (used in) operating activities**	**(113)**	**(1,147)**

2.	**ash flows from investing activities**		
2.1	ıyments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	oceeds from the disposal of:		
	(a) entities	-	13,500
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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**	**-**	**13,498**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	330
3.2	Proceeds from issue of convertible debt securities	-	-
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 – Return of capital to shareholders	-	(7,233)
3.10	**Net cash from / (used in) financing activities**	**-**	**(6,903)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,611	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(113)	(1,147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	13,498
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(6,903)

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**	**5,498**	**5,498**

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	5,498	5,611
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)**	**5,498**	**5,611**

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	62
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.

7.	**Financing facilities** *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.*	**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)	(113)
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)	(113)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,498
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,498
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	48.7

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.

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:

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:

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:

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.

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: 22 July 2026

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.