

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2025

Technical Target Generation Advancing across WA Exploration Portfolio

Highlights

- **Sale of Mt Roe Mining Pty Ltd to Northern Star Resources Ltd (ASX: NST) completed for AUD\$13.5 million cash; core projects, Yule River and Pardoo, retained**
- **Eleven targets prospective for VHMS, orogenic gold and magmatic Ni-Cu-PGE mineral systems identified at the Yule River Project**
- **Ground Gravity Survey planned to commence with objective to define drill targets for 2026**

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

Yule River Project (E47/3857)

The Company finalised a detailed geophysical interpretation over the Yule River Project, located approximately 35 kilometres west of Port Hedland. The study, completed by Core Geophysics Pty Ltd, involved the reprocessing and reinterpretation of high-resolution airborne magnetic imagery acquired by Mantle in 2020 and has outlined potential extensions to a concealed greenstone belt comprising mafic-ultramafic sequences,

Historical drilling by Western Mining Corporation (1991–1993) included 14 RC holes (MDRC1–14), two of which (MDRC3 and MDRC4) fall within the current tenement and confirmed serpentised ultramafic, felsic volcanic and cherty units consistent with Archaean De Grey-type greenstones. MDRC4 intersected a talc–antigorite–magnetite–hematite alteration zone with weak gold anomalism (46 ppb Au), indicative of a VHMS-style feeder system. The area sits within a structurally favourable portion of the Mallina Basin where the Scholl Shear Zone (SSZ) and Yule River Shear Zone (YRSZ) converge, analogous to the setting of De Grey's Hemi deposit.

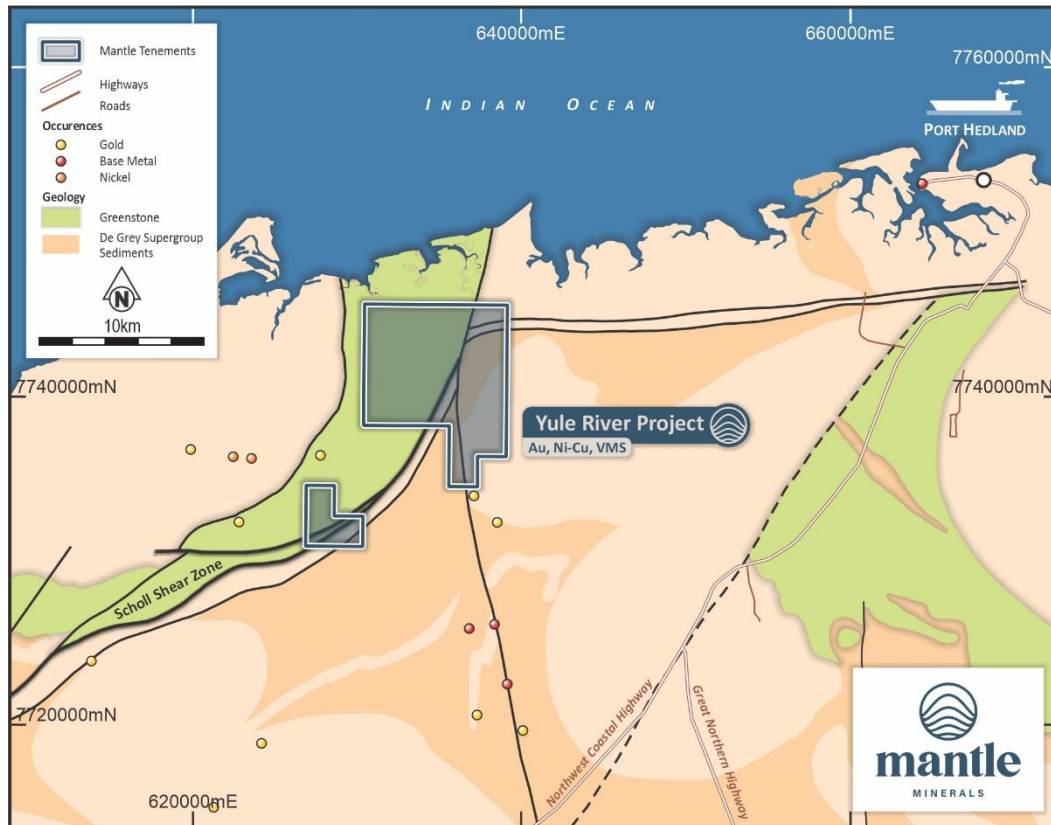


Figure 1: Yule River Project Location Map

Eleven targets (YR1 – YR11) were identified, these were prospective for several mineralisation systems, including (VHMS), orogenic gold and Ni-Cu-PGE.

- YR1 – YR3: VHMS feeder and alteration systems associate with felsic intrusions;
- YR4 – YR6, YR8 – YR11: Orogenic gold targets along the SSZ – YRSZ corridor; and
- YR7: Magmatic Ni-Cu-PGE target over an intrusive E – W magnetic feature.

Of the eleven targets identified, Target YR1 has been rated the highest priority VHMS prospect, corresponding with the magnetic anomaly previously drilled by WMC in hole MDRC4. The anomaly exhibits a zone of magnetic destruction consistent with magnetite alteration, forming a vertical to sub-vertical pipe-like body, interpreted as a potential feeder conduit beneath felsic volcanic rocks. In addition, the geological interpretation for Target YR7 is supported by its cross-cutting geometry and XRD results from hole MDRC3 (69–70m), which identified the rock as a metamorphosed ultramafic.

To further refine drill targeting, the Company is planning to undertake a ground gravity survey focused on Target YR1. The program will be designed to collect high-resolution gravity data to map density contrasts related to massive sulphide or ultramafic bodies, with results being integrated into a 3D magnetic and gravity inversion model to define the geometry and depth extent of Target YR1 prior to drilling planned for 2026.

Pardoo Project (E45/4136 & E45/5194)

The Company advanced its ongoing desktop review and data compilation of previous exploration datasets at the Pardoo Project, located approximately 120km east of Port Hedland and situated along the Pardoo Shear Zone, a structural corridor known to host iron-oxide and shear-related base metal mineralisation.

Historic work over portions of the tenure has identified hematite alteration and coincident magnetic features, with limited geochemical sampling returning anomalous copper and gold. The Company is now consolidating geophysical and drilling datasets into a unified database as the basis for modern geological reinterpretation.

The project also includes the Highway Nickel Deposit, which contains a JORC 2012-compliant Mineral Resource Estimate of 16.5 Mt at 0.407% Ni for approximately 67,005 tonnes of contained nickel (Indicated and Inferred categories). The objective of the current desktop work is to identify untested structural or geophysical opportunities that may support future ranking for field verification in 2026.

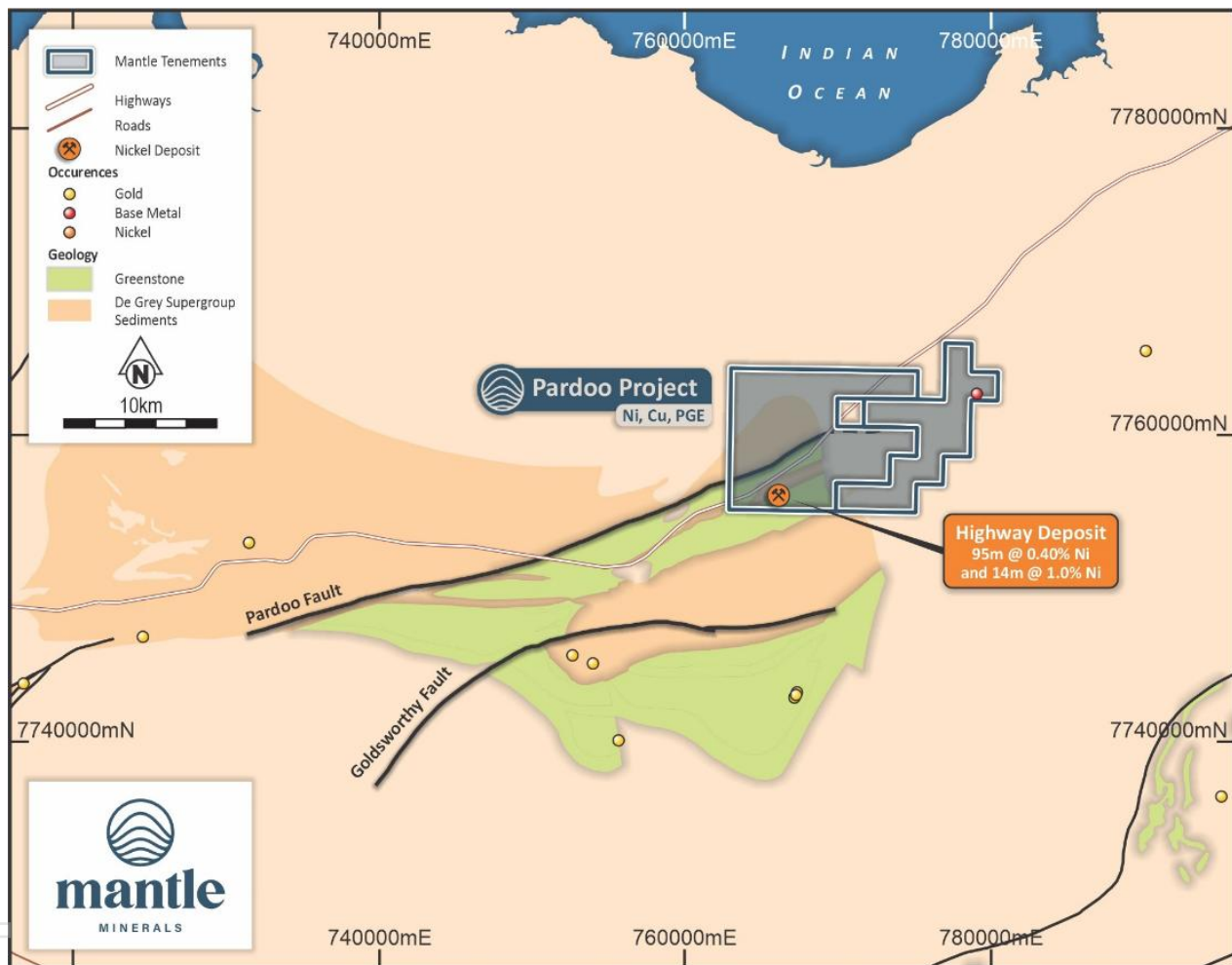


Figure 2: Pardoo Location Map

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.*

Carlton Hill

During the period, Mantle also expanded its regional exploration footprint through the pegging of new ground at Carlton Hill, approximately 50 km north of Kununurra in the northern Bonaparte Basin. This tenure lies along the same structural trend as the Sorby Hills Pb-Zn-Ag system, which hosts a large carbonate-hosted base-metal deposit approximately 35 km to the west.

The Carlton Hill area is considered underexplored, with limited modern geophysics or systematic mapping completed historically. The initial phase of work will comprise compilation of open-file datasets and reconnaissance-scale geological assessment to determine the most prospective stratigraphic and structural positions for follow-up.

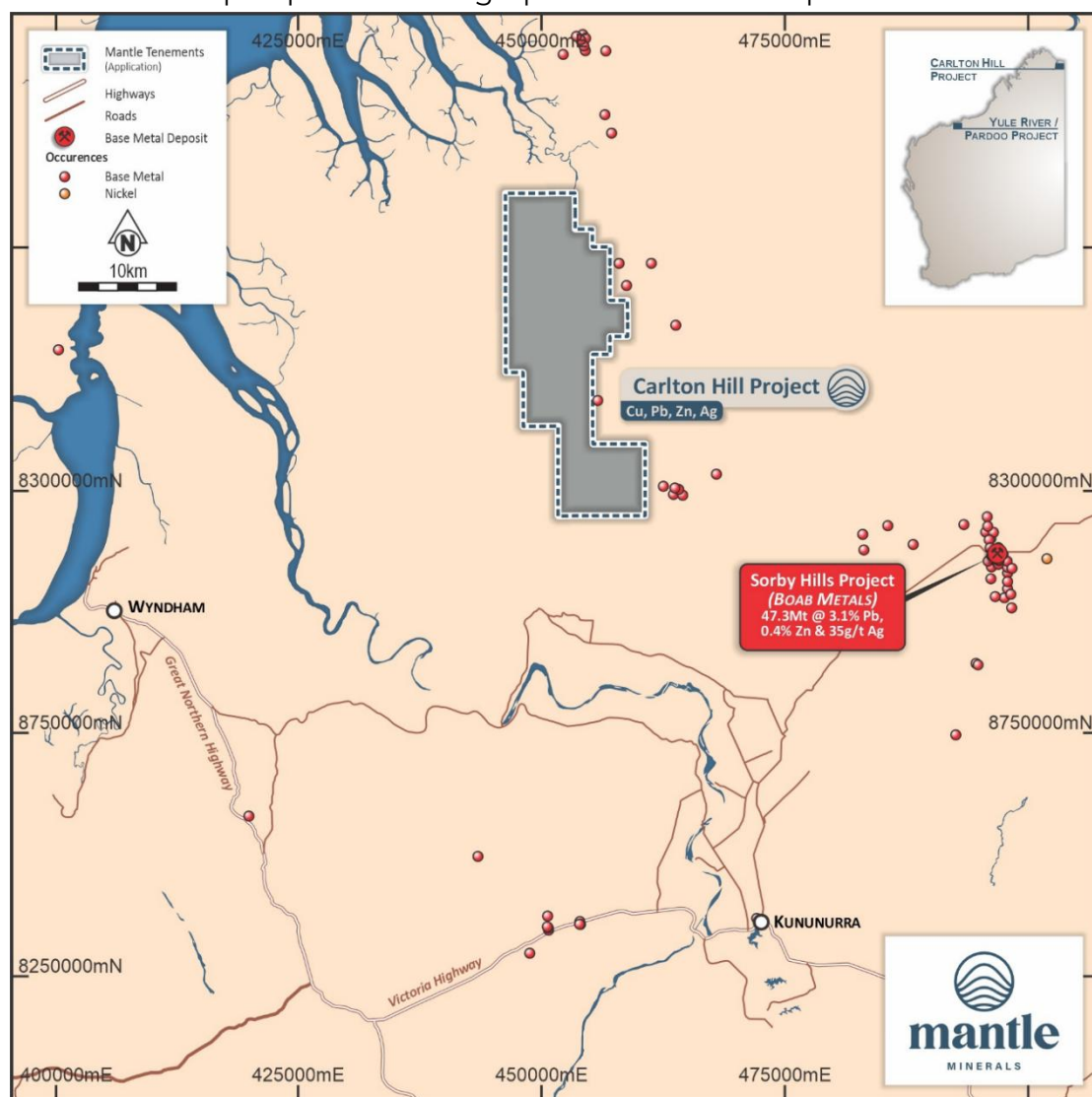


Figure 3: Carlton Hill Project Location Map

Corporate

Divestment

During the quarter, the Company completed the divestment of its wholly owned subsidiary, Mt Roe Mining Pty Ltd, to Northern Star Resources Limited (ASX: NST).

Mantle received the full cash consideration of \$13.5 million and proceeds from the transaction are being applied towards advancing exploration at the Company's remaining exploration portfolio, the Yule River and Pardoo projects.

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 September 2025 quarter and detailed above were, Pardoo \$42,153, Mount Berghaus \$29,406, Mallina Basin \$8,390, Roberts Hill \$33,104, Yule River \$6,489 and Carlton Hill \$17,330.

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

During the quarter, the Company completed settlement of the sale of its wholly owned subsidiary, Mt Roe Mining Pty Ltd, to Northern Star Resources Ltd, which included the transfer of interests in the following tenements:

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

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 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
Johnathon Busing	Non-Executive Director / Joint Company Secretary
Kieran Witt	Joint Company Secretary

Registered Office and Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6102 2656

Forward Shareholder Enquiries to

Automatic Registry Services
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 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 (in application)

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(137)	(137)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(114)	(114)
	(e) administration and corporate costs	(374)	(374)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	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)	9	9
1.9	Net cash from / (used in) operating activities	(614)	(614)

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	(1)	(1)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	13,500	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	13,499	13,499

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	250
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 – Lease Income	-	-
3.10	Net cash from / (used in) financing activities	250	250

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	50	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(614)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13,499	13,499
4.4	Net cash from / (used in) financing activities (item 3.10 above)	250	250

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,185	13,185

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	13,185	50
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)	13,185	50

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	335
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.

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)	(614)
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)	(614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,185
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,185
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	21.472
<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:		
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:		
<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: 24 October 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.