mantle

MINERALS

and its controlled entities

Annual report for the financial year ended

30 June 2023

Corporate directory

Board of Directors

Mr Nick Poll	Executive Chairman
Mr Jonathon Busing	Non-Executive Director
Mr David Greenwood	Non-Executive Director
Mr Robert Mosig	Non-Executive Director

Company Secretary
Mr Johnathon Busing
Mr Kieran Witt

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Nedlands Western Australia 6009
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West Perth, Western Australia 6005

Share Registry
Advanced Share Registry Ltd
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ASX Code
MTL
MTLOA

Annual report for the financial year ended 30 June 2023

Contents

Directors' report

The directors of Mantle Minerals Ltd ("Mantle" or "the Company") (formerly Caeneus Minerals Limited) submit herewith the annual report of Mantle Minerals Ltd and its controlled entities ("the Group") for the financial year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	**Particulars**
Mr Nick Poll	Executive Director, joined the board on 19 September 2022. Mr Poll is an accomplished resources executive with over 30 years' experience managing early-stage exploration projects through the development stage into full production. Mr Poll started his career as a geologist with Western Mining Corporation where he worked under the leadership of Roy Woodall as a specialist geologist focused on gold and nickel both in Australia and overseas. Mr Poll was the founding Managing Director of Mirabella Nickel Limited (ASX: MBN) leading the exploration and discovery of one of the world's largest open cut nickel-sulphide mines. MBN achieved a market capitalisation of +$1billion within a five-year period following discovery success progressing from an explorer into a producer.
Mr David Greenwood	Non-Executive Director, joined the Board on 6 December 2022. Mr Greenwood was educated in the UK and has worked internationally in the resources industry. He has in-depth knowledge and more than 35 years' broad-based experience in the resources industry across a range of commodities including previous metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood is currently Managing Director of Orange Minerals Limited (ASX: OMX) and a Non-Executive Director of Argent Minerals Ltd (ASX: ARD).
Mr Robert Mosig	Non-Executive Director, joined the Board on 3 July 2023. Mr Mosig, a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals was previously the founding managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). He is currently a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).
Mr Johnathon Busing BBus, CA	Non-Executive Director & Company Secretary, joined the Board on 30 November 2017. He resigned as Non-Executive Director on 07 March 2022 and remained involved with the Company as its Company Secretary. On 06 December 2022, he joined as Non-Executive Director. Mr Busing is a chartered accountant with 11 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing is an experienced Company Secretary and corporate advisor and acts as Company Secretary for several ASX listed Companies.
Mr Davide Bosio	Non-Executive Chairman, joined the board on 24 May 2021 and resigned on 06 December 2022. Mr Bosio has formidable public company experience including significant roles within the WA gold sector as a former director of De Grey Mining Limited (ASX:DEG) and more recently, Spectrum Metals

	Limited (acquired by Ramelius Resources Limited (ASX:RMS) in early 2020). Currently he holds non-executive director roles with Shree Minerals Limited (ASX:SHH) and Connected IO Limited (ASX: CIO).
Mr Dean Tuck B.Sc (Hons), FGAA, MAIG	Non-Executive Director, joined the board on 13 July 2022 and resigned on 06 December 2022. Mr Tuck is an experienced geologist and exploration manager having worked across a wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation. He has held senior level positions at BHP Billiton and ASX listed junior explorers. Mr Tuck has been instrumental in a number of discoveries including the Strickland gold, Mallinda and Mallina LCT pegmatites and Wonmunna iron ore.
Mr Peter Christie	Non-Executive Director, joined the Board on 03 October 2017 and resigned on 16 September 2022. Mr Christie is a qualified accountant and tax agent with over 25 years of public accounting experience.
Mr Teow Kim Chng	Non-Executive Director, joined the Board on 05 March 2021 and resigned on 16 September 2022. Mr Chng is a Certified Practicing Accountant with over 40 years' experience

The above-named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Directors' shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number
Jonathon Busing	18,750,000	8,500,000
Nick Poll	NIL	NIL
David Greenwood	NIL	NIL
Robert Mosig	NIL	NIL

Company Secretary

Johnathon Busing *BBus, CA*

Mr Johnathon Busing was appointed Company Secretary of Mantle Minerals Ltd on 30 November 2017. Mr Busing is a director of Eleven Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Kieran Witt

Mr Kieran Witt was appointed as Joint Company Secretary on 28 April 2023. Mr Witt is a Chartered Accountant with experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mantle Minerals Ltd	Various	1,725,853,751	Ordinary	$0.0150	31 Dec 2023
Mantle Minerals Ltd	Various	30,000,000	Ordinary	$0.0300	24 May 2024
Mantle Minerals Ltd	Various	1,721,721,320	Ordinary	$0.0025	31 Dec 2024

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Details of shares issued during or since the end of the financial year as a result of exercise of an option are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Mantle Minerals Ltd	NIL	Ordinary	$NIL	$NIL

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, 5 board meetings were held.

	Board of Directors	
Directors	Eligible to Attend	Attended
Nicholas Poll	4	4
Johnathon Busing	5	5
David Greenwood	3	3
Davide Bosio	2	2
Dean Tuck	2	2
Peter Christie	1	1
Teow Kim Chng	1	1

Other important issues and decisions were authorised and resolved via circular resolutions.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown at Note 24.

Auditor's independence declaration

The auditor's independence declaration is included on page 16 of this annual report.

Operating and financial review

Principal activities

Mantle Minerals Ltd is an Australian-based mineral exploration and development company established for the purpose of acquiring a portfolio of highly prospective exploration projects or near term development projects in Australia and United States of America.

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to $2,727,845 (2022: $4,239,434,). Further discussion on the Group's operations is provided below:

Review of operations

Mallina Gold Project

On 2 March 2023, the Company announced the recommencement of gold exploration at Roberts Hill, part of the Company's Mallina Gold Project.

The Roberts Hill Project is situated within an interpreted gold trend that stretches from Whim Creek and Toweranna gold mines towards the east, including Hemi and potentially beyond.

A comprehensive analysis of the 2021 aircore drilling data (refer to Company announcement 25 January 2022) confirmed the presence of Hemi-style mineralisation at Roberts Hill.

Exploration activities at Roberts Hill started with a soil sampling survey aimed at determining the most effective geochemistry method for identifying gold anomalies in the soil. Simultaneously, a regional geology and geophysics study of the Mallina tenements, including Mt Berghaus, is underway to help determine prospective rock types and structures which might coincide with gold soil anomalies.

Over 750 soil samples were collected from two separate areas, utilising a grid spacing of 100m x 100m, to identify possible gold anomalies in soils above intersections of gold in previous drilling.

The first set of soil samples were taken from a grid spacing of 100m x 100m across a collection of gold mineralisation intersections that were found in different settings: in-situ (semi-fresh rock), supergene (weathered rock), and transported (within the concealing sediments). The objective of this soil orientation survey was to examine the potential movement of gold and the related arsenic into surface soils, to identify anomalies that reflect primary gold mineralisation below.

The second set of soil sampling lines, also spaced at 100m, was designed to test soil response to a separate cluster of gold mineralisation. The three sampling lines should be sufficient to determine a geochemical response to potential primary gold mineralisation in this area.

Following the end of the last quarter, the Company announced plans to drill over 250 aircore holes, totalling about 15,000m, at the Mallina Gold Project (refer to Company announcement 17 July 2023). Progress is being made on securing the necessary environmental and heritage approvals, and it is hoped that drilling can commence later this year.

The Company developed this proposed drilling program after an extensive six-month evaluation of the geological, geochemical, and geophysical aspects of both Roberts Hill and Mt Berghaus. This work suggests a potential connection between the geology of Roberts Hill and the Hemi district, where De

Grey Mining Ltd has discovered over 10.6Moz of gold. Notably, the geophysical data indicates that the stratigraphy at Roberts Hill might be trending north-south and could connect with the stratigraphy that forms the Hemi gold trend.

The program will use the blade method for aircore drilling, which is the predominant drilling technique employed by other companies in the area. This method is preferred due to its cost-efficiency, effectiveness, and extensive coverage when alternative targeting methods are unavailable. It involves drilling as deep as possible into fresh rock until it encounters resistance, typically reaching depths of up to 100m, with the typical range falling between 60m to 80m. Additional reverse circulation drill holes will be considered if aircore drilling fails to achieve adequate depths.

An orientation sampling survey conducted earlier this year produced inconclusive results in targeting gold anomalies with sufficient confidence. Therefore, the Company has no intention of expanding soil sampling efforts across its gold exploration tenements. Instead, geophysics and aircore drilling remain the most cost-effective and efficient means for making gold discoveries under more than 5m of concealing sediments.

Currently, the heritage and environmental approvals process is in progress, and Mantle's Program of Work for aircore drilling at Roberts Hill has received approval from the Department of Mines.

The proposed 15,000m of drilling is specifically intended for the Roberts Hill tenements. As part of the six-month evaluation, further drilling has also been planned for Mt Berghaus. Once the Mt. Berghaus tenements are granted, the Company will promptly seek heritage and environmental approvals.

At present, Mantle is still awaiting news regarding the granting of the Mt Berghaus tenements and, therefore, cannot provide a definitive timeline.

Pardoo Nickel Project

The Pardoo Nickel Project now comprises E45/5827 and E45/4671, which are approximately 120km East of Port Hedland, Western Australia. The historic Highway Ni-Co-Cu occurrence is entirely situated within the E45/5827 with E45/4671 containing potential extensions to the mineralisation along the Pardoo Shear. CRA Exploration Pty Ltd (CRAE, now Rio Tinto Ltd) first identified the Highway Nickel occurrence in 1991 after highly anomalous values of nickel and copper mineralisation were confirmed from extensive regional scale exploration.

During the beginning of the first quarter, the Company announced completion of its Phase 2 Reverse Circulation (RC) drilling program at Pardoo Nickel Project. This targeted potential open-pit nickel sulphide mineralisation at a closer 50 x 50 m spacing and to drill down-dip extensions of the nickel sulphide mineralisation.

20 new drill holes, for a total of 4157m, comprised the Phase 2 RC drilling program. This brought the Company’s total number of metres drilled at Highway to 34 RC drill holes, for a total of 5865m. The purpose of this program was to infill existing drilling, increase confidence in the deposit’s geological and grade continuity, and potentially convert a significant portion of mineralisation to JORC (2012) Indicated Resource Status.

The Company also completed a down-hole, versatile-time-domain (VTEM) survey for two holes in September 2022, aiming to explore the potential for nickel sulphide mineralisation at depth and possible high-grade (>1% Ni) mineralisation targets.

On 19 January 2023, the Company announced that the second phase of drilling at the Highway Nickel Deposit within the Pardoo nickel sulphide project has returned wide intercepts of up to 68m grading 0.44

% Ni and 0.1 % Cu. Due to availability of consultants, it is anticipated that the Resource Estimate will be delivered before the end of the calendar year 2023.

Best intercepts include:

- CPRC017 68m @ 0.44 % Ni from 57m
- CPRC023 111m @ 0.37% Ni from 159m
- CPRC018 81m @ 0.39 % Ni from 102m
- CPRC028 24m @ 0.43 %Ni from 138m
- CPRC033 24m @ 0.41 % Ni from 176m

The mineralisation remains open both along strike and at depth.

Figure 1 is a plan view of the resource showing the Phase 2 program, the closer drill hole spacing between previous drilling lines, and some of the significant intersections. It is also evident from the distribution of intersections that the mineralisation pinches and swells along strike, which is consistent for nickel deposits of this type. Hole CPRC017 (68m @ 0.44% Ni from 57m), along with previous drilling, confirms that the mineralisation is thickening towards the southern limits of the current envelope of mineralisation. This demonstrates excellent potential for additional mineralisation further along strike towards the south, whilst possibilities remain for extensions towards the north.

Figure 1: Plan view of Highway Deposit showing some of the significant intercepts from phase 2 drilling in red, within the interpreted envelope of mineralisation (Coordinates, MGA94, Zone51).

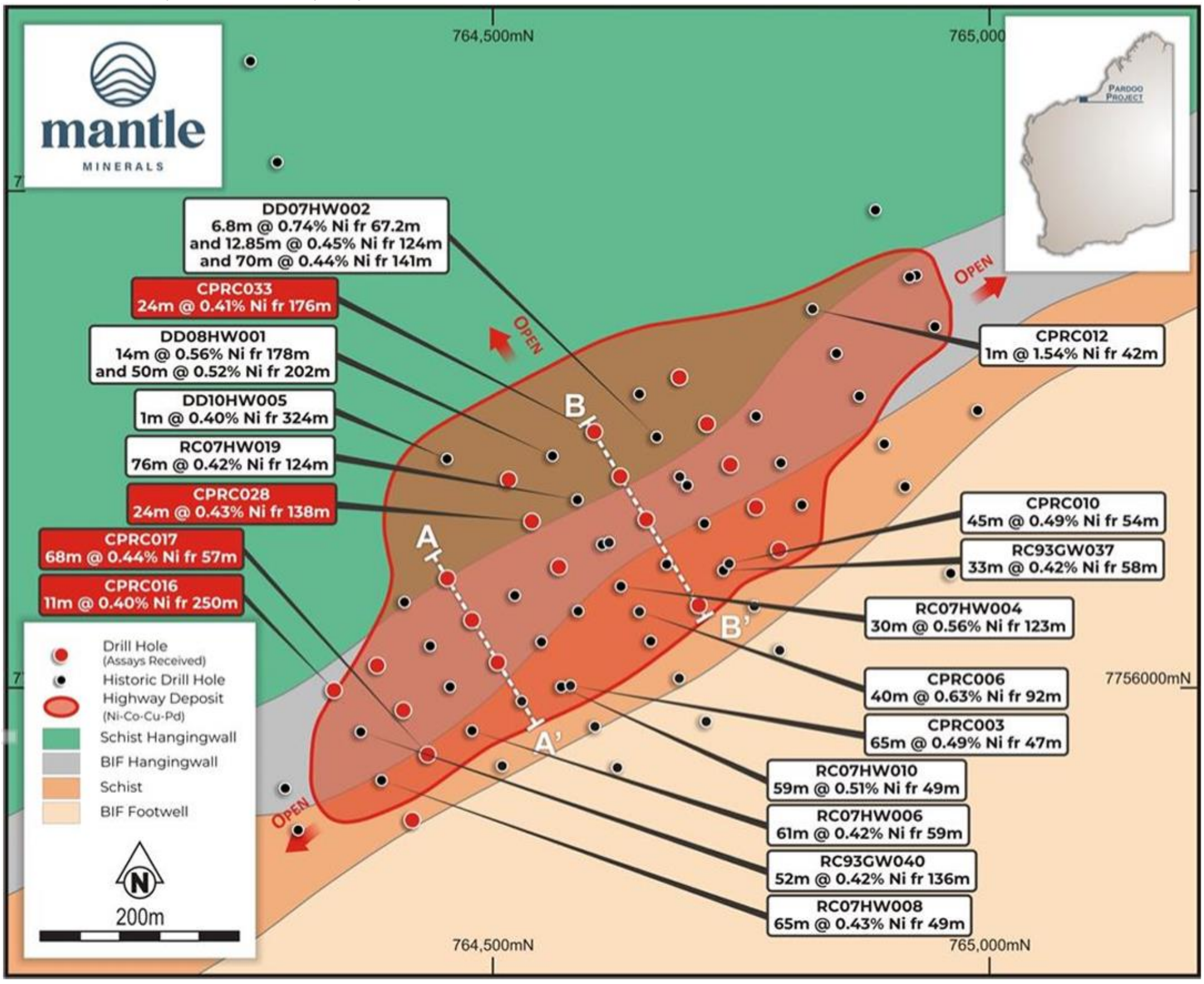


Figure 2 is an oblique cross section showing new drilling that extends mineralisation down dip from previous drilling (CPRC014). Whilst the grades on this section fall below 0.4% Ni, drill hole CPRC023 (111m @ 0.37% Ni from 159m) seems to have a very wide apparent width, which positively confirms the continuity of mineralisation at depth. The actual width of mineralisation in CPRC023 is interpreted to be around 40m wide, which would be consistent with intersections above.

Figure 2: Oblique Cross Section AA' showing phase 2 drilling, significant intersections and interpreted envelope of mineralisation for the Highway Deposit (Coordinates: MGA94, Zone51).

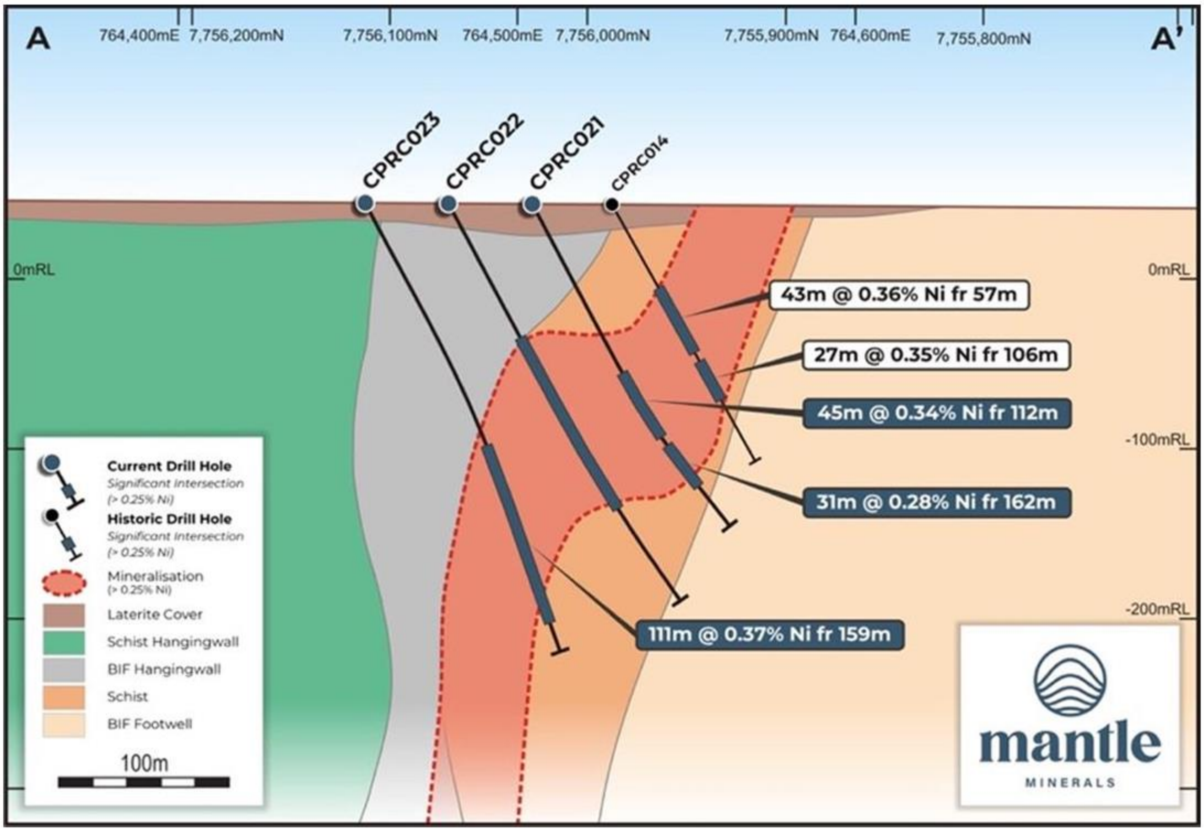
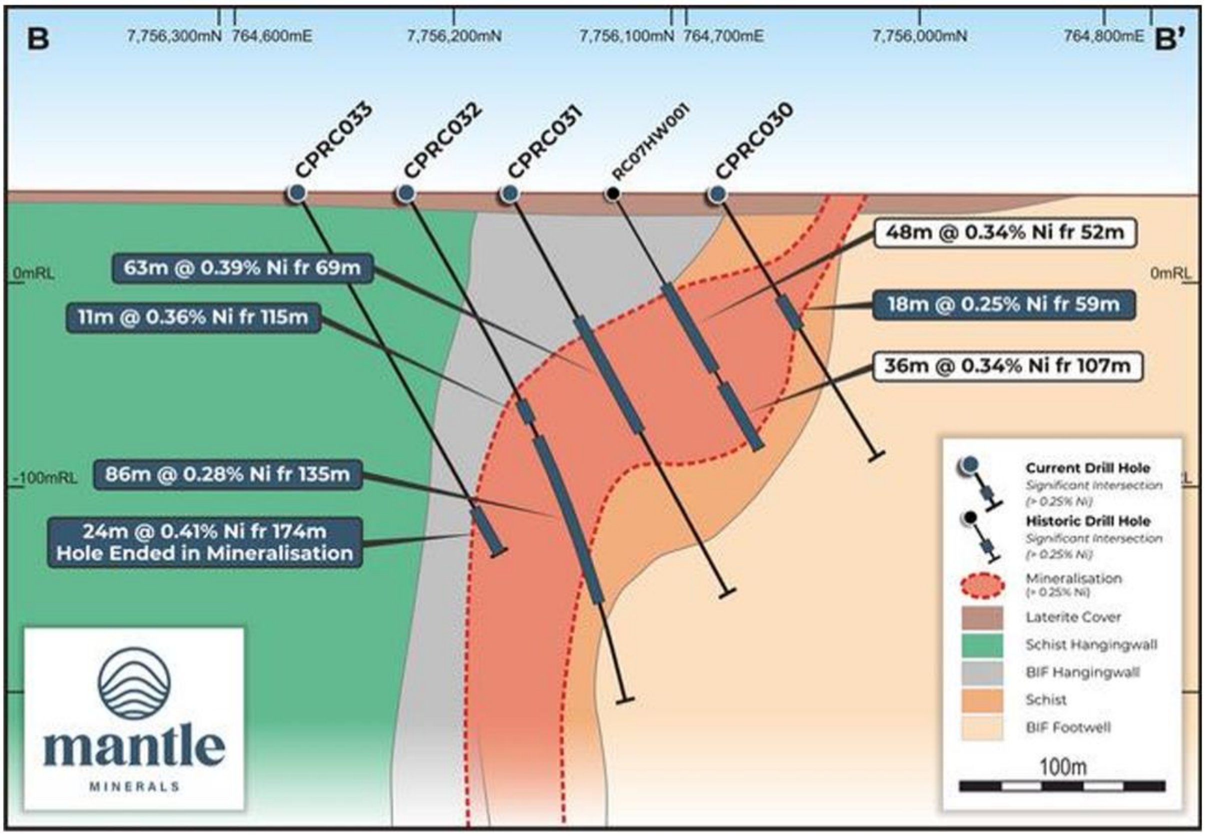


Figure 3 is another oblique cross section showing the new drilling with strong grade and width continuity at depth. This drilling confirms that the dip of mineralisation becomes steeper with depth. Unfortunately, hole CPRC033 (24m @ 0.41% Ni from 174m) ended prematurely, still in mineralisation.

Figure 3: Oblique Cross Section BB' showing phase 2 drilling, significant intersections and interpreted envelope of mineralisation for the Highway Deposit (Coordinates: MGA94, Zone51).



Mantle completed geological mapping for the Highway deposit encompassing the new drilling intersections and proceeded with a JORC (2012) Mineral Resource Estimate to be completed during the quarter.

In addition, the Company reinterpreted surface and down hole geophysics to identify additional nickel sulphide mineralisation and hopefully higher grades along the strike from the Highway deposit.

Mt Berghaus (E45/5041)

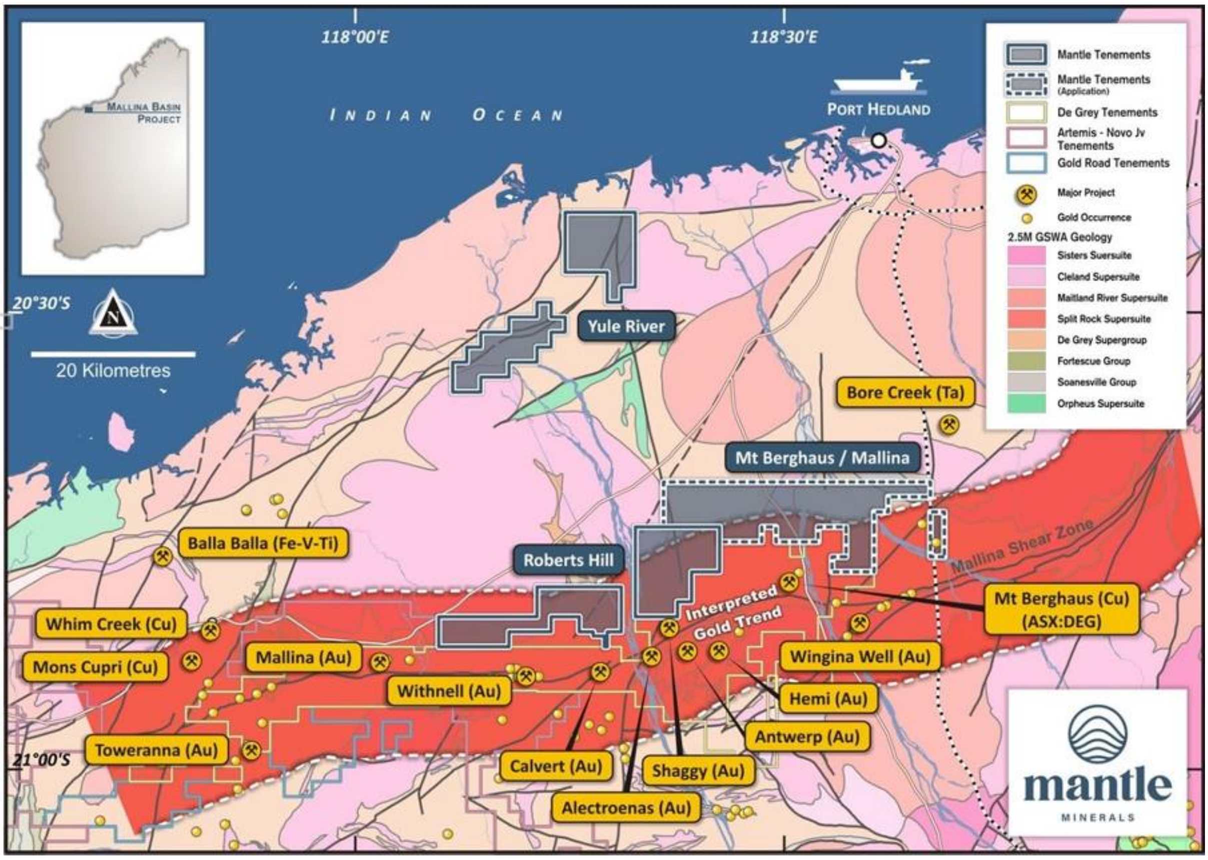
On 2 November 2022, the Company provided an update on the application for exploration licence 45/5041 referred to as Mt Berghaus, located in the Mallina Basin, Pilbara WA.

The Supreme Court gave a positive decision to the Company on 31 October 2022. This allowed the Company to proceed with presenting the findings of the Supreme Court to the Warden's Court – Department of Mines and Petroleum to continue due process for granting the tenement.

The Company is unable to give a credible timeline for the tenement grant. However, there are no indications that the tenement cannot be granted to the Company.

Mantle believes that the Mt Berghaus tenement lies within an interpreted regional gold trend that includes the recent discovery of 10.6Moz of gold resources at Hemi and its satellite deposits (ASX: DEG).

Figure 4: Location map showing Mt Berghaus/Mallina Tenements (under application)



Corporate

General Meeting of Shareholders

The Company held its General Meeting of Shareholders on 12 July 2022 and all resolutions were passed on a poll.

Annual General Meeting of Shareholders

The Company held its Annual General Meeting on 30 November 2022 and all resolutions, except resolution 8, were passed on a poll.

Board Changes

On 13 July 2022, the Company announced the appointment of Mr Dean Tuck as Non-Executive Director. Mr Tuck is an experienced geologist having worked acrossa wide range of commodities in Australia, Brazil and Southeast Asia from project generation through to resource evaluation.

Mr Nick Poll was appointed as Executive Director on 19 September 2022 and assumed the role of Executive Chairman of the Company on 6 December 2022. Mr Poll is an accomplished resources executive with over 30 years of experience managing early-stage exploration project through the development stage into full production.

Also on 19 September 2022, the Company advised that Peter Christie resigned from the Board and Kim Chng retired.
Mr Rob Mosig has not renewed his contract as Chief Executive Officer of the Company, but he was

appointed as a Non-Executive Director on 3 July 2023.

On 6 December 2022, the following Board and Management changes were announced:

Mr David Greenwood was appointed as Non-Executive Director. Mr Greenwood has 35 years of experience and has worked internationally in the resources industry in exploration, production, marketing, business development and investment analysis. Mr Greenwood also has specific expertise in resource evaluation and financing, from exploration through to mine development.

Mr Johnathon Busing also joined the Board as a Non-Executive Director. Mr Busing is an experienced Company Secretary and corporate advisor.

On the same date, the Company advised that Davide Bosio and Dean Tuck resigned to pursue other business interests.

On 28 April 2023, the Company advised the appointment of Kieran Witt as Joint Company Secretary.

Mr Witt is a Chartered Accountant with experience as a consultant, specialising in providing advice to ASX listed companies. His areas of proficiency include capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance.

Securities Issued

During the first quarter, the Company issued the following securities:

- 60,000,000 fully paid ordinary shares at an issue price of $0.0050 per share to Company Directors as approved by shareholders;

- 60,000,000 attaching listed options exercisable at $0.015 on or before 31 December 2023 to Company Directors as approved by shareholders; and

- 625,000,000 fully paid ordinary shares at an issue price of $0.0040 per share to sophisticated and institutional investors of the Company.

ASX Code Change

The Company, formerly Caeneus Minerals Limited (ASX: CAD), advised the change of name and code to Mantle Minerals Limited (ASX: MTL) following shareholder approval at the Annual General Meeting of Shareholders. The Company’s change of name and code applied from the commencement of trading on 7 December 2022.

The Company’s Constitution was updated to reflect the change of name.

Placement

On 18 April 2023, the Company received commitments to raise $1,703,681 via a placement from sophisticated and professional investors. The structure of the placement is as follows:

- $1,603,682 via the issue of 801,840,760 fully paid ordinary shares at $0.002 with a 1:2 attaching option exercisable $0.0025 expiring 31/12/24.

- Shares will be issued utilising the Company’s 15% placement capacity pursuant to ASX listing rule 7.1 and the Options will be issued at a later date (subject to shareholder approval).

- In addition to the above, Directors have committed $100,000 via the issue of 50,000,000 Shares and 25,000,000 Options which will be issued at a later date, subject to shareholders approval pursuant to ASX Listing Rule 10.11.

Change in Executive Remuneration

In March 2023, the Company announced the revision of the remuneration package of Nick Poll. This revision intended to better align Mr Poll's interests with those of the Company's shareholders and to incentivise him to drive long-term value for the Company. The revised remuneration package consists of an increase in base salary from $120,000 to $240,000 per annum plus superannuation, effective 28 February 2023.

Expiry of Unlisted Options

On 30 June 2023, the following unlisted options expired:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MTL	MTL67904	30 June 2023	$0.0150	75,000,000

On 10 August 2023, the following unlisted options expired:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MTL	MTL67931	10 August 2023	$0.02	30,000,000
MTL	MTL67922	10 August 2023	$0.02	10,000,000

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current of future projects may require additional funding.
There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological

advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, the Group conservatively recognises expenses related to exploration expenditure in its consolidated financial statements. In addition, if there are impossibilities of recovery of investment in an area of interest, the corresponding amount of investment is recognised as an impairment while considering the recovery possibility of each project.
Although exploration (including the acquisition of interests) are necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Geopolitical Risk - Overseas Business Activities and Country Risk

The Group engages in exploration activities outside of Australia, mainly in United States of America. The success of the Group's operation depends on the political stability in those countries and the availability of qualified and skilled workforce to support our operations.

While the operations of the Group in this country is currently stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in this country are supported by robust contracts between the Group and third parties. The board has a process in place to continuously check the country risk management before any significant investment is made. Furthermore, the board has developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mantle Minerals Ltd's key management personnel for the financial year ended 30 June 2023. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel
The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr Nick Poll (appointed 16 September 2022)	Executive Chairman
Mr David Greenwood (appointed on 06 December 2022)	Non-executive Director
Mr Johnathon Busing (appointed 06 December 2022)	Non-executive Director & Secretary
Mr Davide Bosio (resigned 06 December 2022)	Non-executive Chairman
Mr Dean Tuck (resigned 06 December 2022)	Non-executive Director
Mr Peter Christie (resigned 16 September 2022)	Non-executive Director
Mr Teow Kim Chng (resigned 16 September 2022)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy
Mantle's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

As at the date of this report, the Group has one (1) executive chairman and three (3) non-executive directors. As set out below, total remuneration costs for the 2023 financial year were $359,544 down from $589,919 for the previous financial year.

Non-executive director remuneration
Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is $300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2023:

	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Revenue	76,679	50	5,000	217,758	2,460
Net (loss)/profit before tax	(2,727,845)	(4,239,434)	(2,586,367)	(547,531)	(2,561,253)
Net (loss)/profit after tax	(2,727,845)	(4,239,434)	(2,586,367)	(547,531)	(2,561,253)
Share price at start of year	0.0055	0.0100	0.0040	0.0015	0.01
Share price at end of year	0.0015	0.0055	0.0100	0.0040	0.0015
Basic loss per share (cents per share)	(0.051)	(0.10)	(0.07)	(0.02)	(0.16)
Diluted loss per share (cents per share)	(0.051)	(0.10)	(0.07)	(0.02)	(0.16)

Voting and comments on the Remuneration Report at the 2022 Annual General Meeting

At the Company's 2022 Annual General Meeting ("AGM"), a resolution to adopt the 2022 remuneration report was put to a vote and passed on a show of hands with proxies received also indicating majority. 98.74% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

Remuneration of key management personnel

2023	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share-based payments related to performance	Total
	Salary & fees $	Unpaid salary & fees $	Other $	Super-annuation $	Options $		$
Directors							
Davide Bosio[1]	25,968	-	-	-	-	-	25,968
Peter Christie[2]	15,000	-	-	-	-	-	15,000
Johnathon Busing[3]	20,323	3,500	78,041	-	-	-	101,864
TeowKim Chng[4]	15,000	-	-	-	-	-	15,000
Nick Poll[5]	123,990	20,000		14,379			158,369
David Greenwood[6]	20,323	3,500	-	-	-	-	23,823
Dean Tuck[7]	17,666	-	-	1,855	-	-	19,521
Total	**238,270**	**27,000**	**78,041**	**16,234**	**-**	**-**	**359,545**

[1] Mr Bosio was appointed as director on 24 May 2021 and resigned on 06 December 2022.
[2] Mr Christie was appointed as director on 03 October 2017 and resigned on 16 September 2022.
[3] Amounts in 'Other' represent company secretarial and accounting fees as per an agreement with Eleven Corporate Pty Ltd. Mr Busing is a director of Eleven Corporate Pty Ltd.
[4] Mr Chng was appointed as director on 05 March 2021 and resigned on 16 September 2022.
[5] Mr Poll was appointed as director on 16 September 2022.

[6] Mr Greenwood was appointed as director on 06 December 2022.
[7] Mr Tuck was appointed as director on 13 July 2022 and resigned on 06 December 2022.

2022	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share-based payments related to performance	
	Salary & fees $	Unpaid salary & fees $	Other $	Super-annuation $	Options $		Total $
Directors							
Davide Bosio	60,000	-	-	-	282,477	82%	342,477
Peter Christie	36,000	-	-	-	-	-	36,000
Johnathon Busing[1]	20,583	-	106,200	-	-	-	126,783
Teow Kim Chng	36,000	-	-	-	48,659	57%	84,659
Total	**152,583**	**-**	**106,200**	**-**	**331,136**		**589,919**

[1] Resigned 7 Mar 2022
Amounts in 'Other' represent company secretarial and accounting fees paid to Eleven Corporate Pty Ltd and Everest Accounting Pty Ltd whilst Mr Busing was a Non-Executive Director of the Company.
Mr Busing is a director of and established Eleven Corporate Pty Ltd and Everest Accounting Pty Ltd.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses
No bonuses were paid to key management personnel during the financial year (2022: nil).

Incentive share-based payments arrangements
No incentive options were issued to key management during the financial year (2022: $331,136).

Key terms of employment contracts

The key terms of appointment of Nicholas Poll are formalised in an Executive services agreement (dated 14 September 2022) and are as follows:

- Term of agreement – commencing 14 September 2022
- A fee of $120,000 p.a. (excluding statutory superannuation) from 14 September 2022 to 13 January 2023.
- A fee of $240,000 p.a. (excluding statutory superannuation) effective 14 January 2023.

The key terms of appointment of David Greenwood are formalised in an Executive services agreement (dated 06 December 2022) and are as follows:

- Term of agreement – commencing 06 December 2022
- A fee of $42,000 p.a. (excluding GST).

The key terms of appointment of Mr Johnathon Busing are formalised in a services agreement (dated 06 December 2022). Major provisions of the agreement are as follows:

- Term of agreement - commencing 06 December 2022.
- A fee of $42,000 p.a. (excluding GST).

A formal agreement between the Company and Eleven Corporate Pty Ltd for the provision of Company Secretarial or Accounting Services was signed on 19 July 2021. Major provisions of the agreement are as follows:

- Term of agreement - commencing 1 July 2021.
- A fee of $108,000 p.a. (excluding GST).

The key terms of appointment of Mr Davide Bosio (resigned on 06 December 2022) are formalised in a non-executive services agreement (dated 24 May 2021) and are as follows:

- Term of agreement - commencing 24 May 2021.
- A fee of $60,000 p.a. (excluding GST).

The key terms of appointment of Mr Peter Christie (resigned on 16 September 2022) are formalised in a services agreement (dated 03 October 2017). Major provisions of the agreement are set out below:

- Term of agreement - commencing 03 December 2017.
- A fee of $60,000 p.a. (excluding GST). ($30,000 p.a. from 03 October 2017 to 30 November 2017)
- A fee of $36,000 p.a. (excluding GST) from 01 February 2019

The key terms of appointment of Mr Teow Kim Chng (resigned on 16 September 2022) are formalised in a non-executive services agreement (dated 05 March 2021) and are as follows:

- Term of agreement - commencing 05 March 2021.
- A fee of $36,000 p.a. (excluding GST).

The key terms of appointment of Mr Dean Tuck (resigned on 06 December 2022) are formalised in a non-executive services agreement (dated 11 July 2022) and are as follows:

- Term of agreement - commencing 11 July 2022.
- A fee of $48,000 p.a. (excluding GST).

The key terms of appointment of Mr Robert Mosig are formalised in an executive services agreement (dated 03 July 2023) and are as follows:

- Term of agreement - commencing 03 July 2023.
- A fee of $120,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Mantle Minerals Ltd

2023	Balance at 01 July 2022 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2023 No.
P Christie[1]	31,000,000	-	-	10,000,000	(41,000,000)	-
T Chng[2]	-	-	-	-	-	-
D Bosio[3]	110,000,000	-	-	50,000,000	(160,000,000)	-
J Busing[4]	-	-	-	18,750,000	-	18,750,000
N Poll[5]	-	-	-	-	-	-
D Greenwood[6]	-	-	-	-	-	-
D Tuck[7]	-	-	-	-	-	-
R Mosig[8]	-	-	-	-	-	-

[1] Resigned on 16 September 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 06 December 2022.

[4] Resigned on 07 March 2022 and reappointed on 06 December 2022.

[5] Appointed on 16 September 2022.

[6] Appointed on 06 December 2022.

[7] Appointed on 13 July 2022 and resigned 06 December 2022.

[8] Appointed on 03 July 2023.

2022	Balance at 01 July 2021 No.	Granted as compensation No.	Received on exercise of options No.	Net other change No.	Number held on resignation No.	Balance at 30 June 2022 No.
P Christie[2]	25,000,000	-	-	6,000,000	-	31,000,000
T Chng[3]	-	-	-	-	-	-
D Bosio	70,000,000	-	-	40,000,000	-	110,000,000
J Busing[1]	5,000,000	-	-	6,000,000	(11,000,000)	-

[1] Resigned on 07 March 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 16 September 2022.

Share options of Mantle Minerals Ltd (listed and unlisted)

2023	Balance at 1 July 2022 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2023 No.	Balance vested at 30 June 2023 No.	Vested and exercisable No.	Options vested during year No.
P Christie[2]	31,000,000	-	10,000,000	(41,000,000)	-	-	-	-
J Busing[1]	-	-	8,500,000	-	8,500,000	8,500,000	8,500,000	-
T Chng[3]	10,000,000	-	-	(10,000,000)	-	-	-	
N Poll[4]	-	-	-	-	-	-	-	
D Greenwood[5]	-	-	-	-	-	-	-	
D Tuck[6]	-	-	-	-	-	-	-	-
D Bosio[7]	135,000,000	-	50,000,000	(185,000,000)	-	-	-	-
R Mosig[8]	-	-	-	-	-	-	-	-

[1] Resigned on 07 March 2022 and reappointed on 06 December 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 16 September 2022.

[4] Appointed on 16 September 2022.

[5] Appointed on 06 December 2022.

[6] Appointed on 13 July 2022 and resigned on 06 December 2022.

[7] Resigned on 06 December 2022.

[8] Appointed on 03 July 2023.

2022	Balance at 1 July 2021 No.	Exercised No.	Net other change No.	Balance on resignation No.	Balance at 30 June 2022 No.	Balance vested at 30 June 2022 No.	Vested and exercisable No.	Options vested during year No.
P Christie[2]	25,000,000	-	6,000,000	-	31,000,000	31,000,000	31,000000	-
J Busing[1]	-	-	6,000,000	(6,000,000)	-	-	-	-
T Chng[3]	-	-	10,000,000	-	10,000,000	10,000,000	10,000,000	-
D Bosio	35,000,000	-	100,000,000	-	135,000,000	135,000,000	135,000,000	-

[1] Resigned on 07 March 2022.

[2] Resigned on 16 September 2022.

[3] Resigned on 16 September 2022.

No share options were exercised by key management personnel during the year (2022: Nil).

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Mr Nick Poll
Executive Chairman
Perth, 28 September 2023

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28 September 2023

Board of Directors
Mantle Minerals Limited
Ground Floor,
168 Stirling Highway,
NEDLANDS WA 6009

Dear Directors

RE: MANTLE MINERALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Mantle Minerals Limited.

As Audit Director for the audit of the financial statements of Mantle Minerals Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Martin Michalik
Director

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
Mantle MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mantle Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be a key audit matter to be communicated in our audit report.

Key Audit Matters	How the matter was addressed in the audit
Going Concern ***(Refer to Note 3.3 of the financial statements)*** The financial statements have been prepared on a going concern basis as discussed in note 3.3. Historically the Group has incurred losses and has depended on raising capital to fund its exploration and administrative operations. As of 30 June 2023, the Group had cash and cash equivalents of $360,246 and incurred a loss after income tax of $2,727,845. The net operating cash outflows for the year ended amounted to $843,898. The going concern assumption is considered to be a key audit matter as the Group is reliant on existing cash reserves and future capital raisings to cover operations including exploration and operating expenditure.	Inter alia, our audit procedures included the following: i. Assessing the cash flow requirements of the Company and the Group based on budgets and forecasts; ii. Understanding what forecast expenditure is committed and what could be considered discretionary; iii. Considering the liquidity of existing assets on the balance sheet; iv. Reviewing the financial report to ensure adequate disclosure in the notes regarding the going concern basis of preparation.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14-19 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Mantle Minerals Limited for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
28 September 2023

Directors' declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2023 and performance of the Group for the year ended on that date; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors

Mr Nick Poll
Executive Chairman
Perth, 28 September 2023

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023

		Consolidated	
		Year ended	
		30 June 2023 $	30 June 2022 $
Continuing operations			
Other income	**6**	76,679	50
Administration costs	**8**	(267,667)	(306,135)
Consultants costs	**8**	(572,891)	(630,827)
Compliance costs	**8**	(151,639)	(162,929)
Exploration & evaluation expenditure written off	**12**	(1,740,730)	(2,697,545)
Depreciation	**7,16**	(58,598)	(40,084)
Travel expenses		(723)	(659)
Share based payments	**29.2**	-	(374,972)
Foreign exchange losses		(12,276)	(26,333)
Loss before income tax		**(2,727,845)**	**(4,239,434)**
Income tax expense	**9**	-	-
Loss for the period		**(2,727,845)**	**(4,239,434)**
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the period		**(2,727,845)**	**(4,239,434)**
Loss attributable to:			
Owners of Caeneus Minerals Ltd		**(2,727,845)**	**(4,239,434)**
Total comprehensive loss attributable to:			
Owners of Caeneus Minerals Ltd		**(2,727,845)**	**(4,239,434)**
Loss per share			
Basic and diluted (cents per share)	**10**	(0.051)	(0.10)

Notes to the consolidated financial statements are included on pages 30 to 58.

Consolidated statement of financial position as at 30 June 2023

		Consolidated	
		30 June 2023 $	30 June 2022 $
Current assets			
Cash and cash equivalents	**22**	360,246	1,285,106
Trade, other receivables and prepayments	**11**	51,309	128,653
Term Deposit	**19.2**	2,549,981	49,981
Other assets		785	785
Total current assets		**2,962,321**	**1,464,525**
Non-current assets			
Property, plant and equipment	**16**	16,158	24,804
ROU Asset	**7**	4,116	168,784
Exploration and evaluation expenditure	**12**	10,000	10,000
Total non-current assets		**30,274**	**203,588**
Total assets		**2,992,595**	**1,668,113**
Current liabilities			
Trade and other payables	**14**	207,853	217,878
Short Term Lease Liability	**7**	3,143	36,336
Deferred considerations	**18**	256,853	246,779
Total current liabilities		**467,849**	**500,993**
Non-current liabilities			
Long Term Lease Liability	**7**	-	140,693
Total non-current liabilities		**-**	**140,693**
Total liabilities		**467,849**	**641,686**
Net assets		**2,524,746**	**1,026,427**
Equity			
Issued capital	**15**	97,475,833	93,249,669
Reserves	**17**	3,553,124	3,553,124
Accumulated losses		(98,504,211)	(95,776,366)
Total equity		**2,524,746**	**1,026,427**

Notes to the consolidated financial statements are included on pages 30 to 58.

Consolidated statement of changes in equity for the year ended 30 June 2023

	Issued capital	Option Reserve	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2021	**89,630,302**	**3,178,152**	**(91,536,932)**	**1,271,522**
Loss for the year	-	-	(4,239,434)	(4,239,434)
Total comprehensive loss for the year	-	-	(4,239,434)	(4,239,434)
Issue of options	-	374,972	-	374,972
Issue of fully paid ordinary shares	3,768,037	-	-	3,768,037
Share issue costs	- (148,670)	-	-	- (148,670)
Balance at 30 June 2022	**93,249,669**	**3,553,124**	**(95,776,366)**	**1,026,427**
Balance at 1 July 2022	**93,249,669**	**3,553,124**	**(95,776,366)**	**1,026,427**
Loss for the year	**-**	**-**	**(2,727,845)**	**(2,727,845)**
Total comprehensive loss for the year	**-**	**-**	**(2,727,845)**	**(2,727,845)**
Issue of options	-	-	-	-
Issue of fully paid ordinary shares	4,403,682	-	-	4,403,682
Share issue costs	(177,518)	-	-	(177,518)
Balance at 30 June 2023	**97,475,833**	**3,553,124**	**(98,504,211)**	**2,524,746**

Notes to the consolidated financial statements are included on pages 30 to 58.

Consolidated statement of cash flows for the year ended 30 June 2023

	Consolidated	
	Year ended	
	30 June 2023 $	30 June 2022 $
Cash flows from operating activities		
Payments to suppliers and employees	(876,043)	(1,147,003)
Interest received	8,395	50
Cash receipts from other operating activities	23,750	-
Research and development refund received	-	-
Net cash (used in) operating activities	(843,898)	(1,146,953)
Cash flows from investing activities		
Cash transferred to term deposit	(2,500,000)	(49,981)
Payments for exploration and evaluation	(1,767,277)	(2,608,854)
Payment of deferred consideration	-	(28,239)
Purchase of Property, plant & equipment	(2,401)	(33,905)
Net cash (used in) investing activities	(4,269,678)	(2,720,979)
Cash flows from financing activities		
Proceeds from shares and options issued	4,321,182	3,685,537
Repayment of lease liability	(41,598)	(23,379)
Share issue costs	(90,868)	(145,044)
Net cash provided by financing activities	4,188,716	3,517,114
Net decrease in cash and cash equivalents	**(924,860)**	**(350,818)**
Cash and cash equivalents at the beginning of the year	1,285,106	1,635,924
Effect of exchange rate fluctuations		
Cash and cash equivalents at the end of the year	**360,246**	**1,285,106**

Notes to the consolidated financial statements are included on pages 30 to 58.

Notes to the consolidated financial statements for the year ended 30 June 2023

1. General information

Mantle Minerals Ltd ("Mantle" or "the Company") (formerly Caeneus Minerals Limited) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the director's report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

Adoption of new and amended accounting policies standards
Standards and Interpretations applicable to 30 June 2023

- AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

New and amended accounting policies not yet adopted

- AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB 2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

- AASB 2021-7b & c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10: Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2024 and 30 June 2026. The impact of initial application is not yet known.

- AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Group plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

3. Significant accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 28 September 2023.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.3 Going Concern Basis

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2023, the Group incurred a loss after tax of $2,727,845 (2022: $4,239,434), and a net cash outflow from operations of $843,898 (2022: $1,146,953). At 30 June 2023, the Group had a working capital of $2,494,472 (2022: $963,532) and non-current liabilities of $Nil (2022: $140,693). As at 30 June 2023, the Group had a cash balance of $360,246. The Group's ability to continue as a going concern and pay its debts as and when they fall due, given the Group's intended operational plans, assumes active management of the current level of discretionary expenditure in line with the funds available to the Group.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through the debt and/or equity issues as and when the need to raise working capital arises.

Should the Group be unable to continue as a going concern, it may be required to monetise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the consolidated financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

3.4 *Property, Plant and Equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33
Motor Vehicle	40.00

3.5 *Revenue recognition*

The Group applies AASB 15 Revenue from Contracts with Customers.

<u>Interest income</u>

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts though the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 *Principles of consolidation*

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

3.7 *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB9 Financial Instruments, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior

to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.8 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.9 *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 *Exploration and evaluation expenditure*

Exploration and evaluation costs represent intangible assets. Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed.

3.11 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financials instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

3.12.1.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.12.1.2 Financial assets at fair value through other comprehensive income (Equity instruments)

The Group entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

3.12.1.3 Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

3.12.2 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.12.2.1 Financial liabilities at FVTPL

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

3.12.3 Impairment

The Group entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.13 Goods and services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.14 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

3.15 Government Grant

An unconditional government grant is recognised in the statement of profit or loss as other income when the grant becomes receivable. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

Research and development tax incentives are recognised in the statement of profit or loss as other income when received or when the amount to be received can be reliably estimated.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period on which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

<u>Impairment of exploration and evaluation expenditure</u>

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

<u>Share-based payments</u>

Fair value is measured by the use of Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Segment information

5.1 Geographical segment

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group operates in two (2) principal geographical areas - Australia (country of domicile) and United States of America.

The table below presents the asset and liability information and operating results regarding the geographical segments for the period ended 30 June 2023:

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Assets		
Australia	2,991,785	1,667,304
United States of America	809	809
Total assets	**2,992,594**	**1,668,113**
Liabilities		
Australia	467,848	640,890
United States of America	-	796
Total liabilities	**467,848**	**641,686**
	30 June 2023	**30 June 2022**
	$	**$**
Operating result		
Australia	(2,664,640)	(4,158,721)
United States of America	(63,205)	(80,713)
Total loss from operations	**(2,727,845)**	**(4,239,434)**

6. Other Income

	30 June 2023	30 June 2022
	$	$
Interest income	8,395	50
Other income	68,284	-
	76,679	**50**

7. Lease

The Group entered into a lease agreement for its offices in December 2021. The lease had a initial two- year term and was renewable once, for an additional two years. During the current financial year ended 30 June 2023, the lease has been surrendered and the company has vacated the leased premises effective 31 July2023. The Right of use Asset and lease liability balances have been reassessed to reflect the change in lease term. This has resulted in reducing the carrying amount of Right of use asset by $115,268, reducing the carrying amount of lease liability by $137,551 and credit to Statement of profit or loss and other comprehensive income $22,283.

Right-of-use assets

	30 Jun 2023 $	**30 Jun 2022 $**
ROU asset -carrying amount beginning of the year	168,784	197,600
Amortization	(49,400)	(28,816)
Adjustment for lease reassessment	(115,268)	-
ROU asset -carrying amount at end of the year	4,116	168,784

Lease Liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30 Jun 2023 $	**30 Jun 2022 $**
Current	3,143	36,336
Non-current	-	140,693
	3,143	177,029

At 30 June 2023 the Group has not committed to any other lease.

Additional profit or loss and cash flow information

	30 Jun 2023 $	**30 Jun 2022 $**
Total cash outflow in respect of leases in the year	41,598	23,379
Interest Expense	4,821	2,807

8. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:	2023	2022
	$	$
Administration costs:		
Promotional and meeting expenses	145,162	176,658
Other	122,505	129,477
Total administration costs	267,667	306,135
Consultants costs	572,891	630,827
Compliance costs:		
ASX expenses	57,460	54,285
Share registry expenses	40,500	61,365
Audit expenses	44,300	39,000
ASIC expenses	9,379	8,279
Total compliance costs	151,639	162,929
Impairment expenses	1,740,730	2,697,545

9. Income taxes relating to continuing operations

9.1 Income tax recognized in profit or loss

	2023	2022
	$	$
Current tax	-	-
Deferred tax	-	-
	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2023	2022
	$	$
Loss before tax from continuing operations	(2,727,845)	(4,239,434)
Income tax expense calculated at 25.0% (2022: 25.0%)	(681,961)	(1,059,859)
Effect of expenses that are not deductible in determining taxable loss	428,385	740,718
Effect of deductible capitalised expenditure	(435,183)	(674,386)
Effect of unused tax losses not recognised as deferred tax assets	688,759	993,527
	-	-

The tax rate used for the 2023 reconciliation above is the corporate tax rate of 25.0% (2022: 25.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

9. Income taxes relating to continuing operations (cont'd)

9.2 Unrecognized deferred tax assets

	2023 $	2022 $
Unused tax losses (revenue) for which no deferred tax assets have been recognised (at 25.0%) (2022: 25.0%)	19,254,342	18,565,583

This benefit from tax losses totalling $77,017,368 (2022: $74,262,333) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

10. Loss per share

	2023 cents per share	2022 cents per share
Basic and diluted loss per share	(0.05)	(0.10)

10.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2023 $	2022 $
Loss for the year attributable to owners of the Company	(2,727,845)	(4,239,434)

	2023 No.	2022 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	5,348,548,568	4,391,961,117

11. Trade, other receivables and prepayments

	2023 $	2022 $
Prepayments	1,016	52,153
Other receivables	50,293	76,500
	51,309	128,653

At the reporting date, none of the receivables were past due/impaired.

12. Exploration and evaluation expenditure

	2023 $	2022 $
Carried forward exploration and evaluation expenditure	10,000	-
Expenditure incurred during the year	1,740,730	2,707,545
Impairment of exploration and evaluation expenditure (i)	(1,740,730)	(2,697,545)
	10,000	10,000

(i) An impairment expense of $1,740,730 has been recognised in profit or loss for the year ended 30 June 2023 (2022: $2,697,545). This is consistent with the Group's policy on exploration and evaluation expenditure.

13. Commitments for expenditure

Exploration expenditure on granted tenements

	2023* $	2022* $
Not longer than one (1) year	255,407	216,901
One (1) to five (5) years	717,296	868,068
	972,703	1,084,969

* The figures also include costs for maintaining for the USA tenements pertaining to ATC Resources Pty Ltd (Columbus Marsh Project).

In order to retain the rights of tenure to its granted tenements, the Group is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2023.

14. Trade and other payables

	2023 $	2022 $
Trade and other payables	141,535	175,667
Accrued expenses	66,318	42,211
	207,853	217,878

The related party transactions and its outstanding balances include the following:

	2023 $	2022 $
Eleven Corporate Pty Ltd[1]	3,850	-

[1] Johnathon Busing is a director of Eleven Corporate Pty Ltd.

15. Issued capital

	30 Jun 2023 $	30 Jun 2022 $
6,147,445,834 fully paid ordinary shares (30 June 2022: 4,660,605,074)	**97,475,833**	**93,249,669**

Fully paid ordinary shares	**30 Jun 2023**		**30 Jun 2022**	
	No.	**$**	**No.**	**$**
Balance at beginning of period	4,660,605,074	93,249,669	3,986,990,260	89,630,302
Issue of shares (i)	60,000,000	300,000	-	-
Issue of shares (ii)	625,000,000	2,500,000	-	-
Issue of shares (iii)	801,840,760	1,603,682	-	-
Issue of shares (iv)	-	-	198,000,000	1,386,000
Issue of shares (v)	-	-	33,000,000	82,500
Issue of shares (vi)	-	-	2,000,000	14,000
Issue of shares (vii)	-	-	10,000,000	50,000
Issue of shares (viii)	-	-	56,614,814	141,537
Issue of shares (ix)	-	-	12,000,000	30,000
Issue of shares (x)	-	-	30,000,000	300,000
Issue of shares (xi)	-	-	52,000,000	364,000
Issue of shares (xii)	-	-	280,000,000	1,400,000
Share issue costs	-	(177,518)	-	(148,670)
	6,147,445,834	**97,475,833**	**4,660,605,074**	**93,249,669**

(i) Issue of fully paid ordinary shares at $0.0050 each on 11 August 2022 pursuant to a placement to directors of the Company.

(ii) Issue of fully paid ordinary shares at $0.0040 each on 27 September 2022 pursuant to a placement to sophisticated investors of the Company.

(iii) Issue of fully paid ordinary shares at $0.0020 each on 19 April 2023 pursuant to a placement to sophisticated investors of the Company.

(iv) Issue of fully paid ordinary shares at $0.0070 each on 04 August 2021 pursuant to a placement to sophisticated investors of the Company.

(v) Issue of fully paid ordinary shares at $0.0025 each on 04 August 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(vi) Issue of fully paid ordinary shares at $0.0070 each on 27 August 2021 pursuant to a placement to sophisticated investors of the Company.

(vii) Issue of fully paid ordinary shares at $0.0050 each on 27 August 2021 pursuant to the exercise of unlisted options with 10 August 2022 expiry date.

(viii) Issue of fully paid ordinary shares at $0.0025 each on 27 August 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(ix) Issue of fully paid ordinary shares at $0.0025 each on 22 October 2021 pursuant to the exercise of unlisted options with 31 December 2024 expiry date.

(x) Issue of fully paid ordinary shares at $0.0100 each on 22 October 2021 pursuant to the exercise of unlisted options with 10 August 2022 expiry date.

(xi) Issue of fully paid ordinary shares at $0.0070 each on 30 November 2021 to management personnel of the Company.

(xii) Issue of fully paid ordinary shares at $0.0050 each on 21 March 2022 pursuant to a placement to sophisticated investors of the Company.

16. Property, Plant and Equipment

	30 Jun 2023 $	30 Jun 2022 $
Cost	36,373	36,791
Accumulated Depreciation	(20,215)	(11,987)
Total Property, Plant and Equipment	**16,158**	**24,804**

	30 Jun 2023 $	30 Jun 2022 $
Motor Vehicle	7,600	12,667
Electronic Equipment	6,142	8,515
Office Equipment	2,416	3,622
Total Property, Plant and Equipment	**16,158**	**24,804**

Cost	**Motor Vehicle**	**Electronic Equipment**	**Office Equipment**	**Total**
Balance at 30 June 2021	-	2,886	-	2,886
Additions	20,000	9,339	4,566	33,905
Disposals	-	-	-	-
Balance at 30 June 2022	20,000	12,225	4,566	36,791
Additions	-	2,347	54	2,401
Disposals	-	(2,819)	-	(2,819)
Balance as at 30 June 2023	**20,000**	**11,753**	**4,620**	**36,373**

Accumulated Depreciation	**Motor Vehicle**	**Electronic Equipment**	**Office Equipment**	**Total**
Balance at 30 June 2021	-	720	-	720
Eliminated on disposal of assets	-	-	-	-
Depreciation expense	7,333	2,991	943	11,267
Balance at 30 June 2022	7,333	3,711	943	11,987
Eliminated on disposal of assets	-	(971)	-	(971)
Depreciation expense	5,067	2,871	1,261	9,199
Balance as at 30 June 2023	**12,400**	**5,611**	**2,204**	**20,215**
Net balance as at 30 June 2022	**12,667**	**8,514**	**3,623**	**24,804**
Net balance as at 30 June 2023	**7,600**	**6,142**	**2,416**	**16,158**

17. Reserves

	2023 $	2022 $
Balance at beginning of the period	3,553,124	3,178,152
Options issued to Teow Kim Chng(i)	-	48,659
Options issued to Shaw & Partners Limited (ii)	-	43,836
Options issued to Davide Bosio (iii)	-	146,495
Options issued to Davide Bosio (iv)	-	135,982
Carrying value at end of the period	**3,553,124**	**3,553,124**

(i) This represents the value attributed to 10,000,000 unlisted options issued to Mr Kim Chng as per resolution 6 of the company's AGM.
(ii) This represents the expense portion allocated for the financial year of 25,000,000 unlisted options issued to Shaw and Partners for Corporate Advisory Services from September 2020 for 12 months.
(iii) This represents the value attributed to 30,000,000 listed options issued to Mr Davide Bosio as per resolution 5 of the Company's AGM. They were provisionally valued in prior financial year. Final valuation was performed upon shareholder's approval
(iv) This represents the value attributed to 30,000,000 unlisted options issued to Mr Davide Bosio as per resolution 5 of the Company's AGM. They were provisionally valued in prior financial year. Final valuation was performed upon shareholder's approval.

18. Deferred consideration

	2023 $	2022 $
Current		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays (i)(ii)(iii)(iv)(v)(vi)	256,853	246,779
	256,853	**246,779**

In July 2021, the Company paid US$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd.

Deferred consideration to Gold Exploration Management Inc. ("GEM") arising from acquisition of ATC Resources Pty Ltd and Nevada Clays Pty Ltd

Following the acquisitions of 100% of ATC Resources Pty Ltd and Nevada Clays Pty Ltd, various subsidiaries of Mantle were liable to pay GEM deferred cash payments as follows that have not yet been paid:

Arising from acquisition of ATC Resources Pty Ltd
(i) US$15,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);
(ii) US$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 23 June 2016) for Scotty's south project.
(iii) US$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 23 June 2016).

Arising from acquisition of Nevada Clays Pty Ltd
(iv) US$15,000 on that date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).
(v) US$20,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016).

(vi) US$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016).
(vii) US$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 13 September 2016).

For the purpose of reporting, the total value of the above deferred cash payments have been converted to Australian dollars based on the exchange rate prevailing at 30 June 2023.

19. Financial instruments

19.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

19.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	2023	2022
Financial assets	$	$
Cash and cash equivalents	360,246	1,285,106
Trade and other receivables (non-interest bearing)	27,961	76,500
Term deposits	2,549,981	49,981
	2,938,188	1,411,587
Financial liabilities		
Trade and other payables (non-interest bearing)	207,853	217,878
Deferred considerations - current (*refer note 18*)	256,853	246,779
Lease liability (short-term)	3,143	36,336
Lease liability (long-term)	-	140,693
	467,849	641,686
Net financial assets	**2,470,339**	**769,901**

The carrying value of the above financial instruments approximates their fair values.

19.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.4 Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 19.5).

19.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2023 would decrease/increase by $29,102, (2022: $13,351).

19.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of United States. As this is not considered a significant risk at this stage for the Group, no policies are in place to formally mitigate this risk.

Sensitivity analysis:

The table below summarises the FX exposure on the net monetary position of the Group against its respective functional currency, expressed in group's presentation currency. If the USD/ AUD rates moved by +10%, the effect on comprehensive loss would be as follows:

Financial Assets denominated in foreign currency in books of Mantle Minerals Ltd	**2023** **$**	**2022** **$**
Deferred Consideration payable in USD	170,000	170,000
Deferred Consideration payable in AUD	256,853	246,779

Percentage shift of the AUD /USD exchange rate	**10%** **A$**	**10%** **A$**
Total effect on comprehensive loss of negative movements	(23,350)	(27,420)
Total effect on comprehensive loss of positive movements	28,539	22,434

19.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

19.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flows				
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2023						
Trade and other payables	207,853	-	207,853	-	-	207,853
Lease Liability (current)	3,143	3,143	-	-	-	3,143
Deferred consideration (current)	256,853	256,853	-	-	-	256,853
Lease Liability (non-current)	-	-	-	-	-	-
2022						
Trade and other payables	217,878	-	217,878	-	-	217,878
Lease Liability (current)	36,336	2,897	5,816	27,623	-	36,336
Deferred consideration (current)	246,779	246,779	-	-	-	246,779
Lease Liability (non-current)	140,693	-	-	-	140,693	140,693

20. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2023 $	2022 $
Short-term employee benefits	359,544	258,783
Share-based payment	-	331,136
	359,544	589,919

Short-term employee benefits

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on page 9 and 15.

21. Related party transactions

21.1 Entities under the control of the Group

The Group consists of the parent entity, Mantle Minerals Ltd and its wholly-owned subsidiaries Caeneus Resources Pty Ltd, Port Exploration Pty Ltd, Nevada Metals Pty Ltd, ATC Resources Pty Ltd, Nevada Clays Pty Ltd, Nevada Metals (USA) Inc., Blue Ribbon Mines Pilbara Pty Ltd and Mt Roe Mining Pty Ltd.

21.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 20.

22. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2023 $	2022 $
Cash and bank balances	360,246	1,285,106

22 Cash and cash equivalents (cont'd)

22.1 Reconciliation of loss for the year to net cash flows from operating activities

	2023 $	2022 $
Cash flow from operating activities		
Loss for the year	(2,727,845)	(4,239,434)
Adjustments for:		
Impairment	1,740,730	2,697,545
Share based payment	-	374,972
Depreciation	58,598	40,084
Interest accrued on lease	4,821	2,807
Lease adjustment on cancellation	(22,283)	-
Foreign exchange (gain) / loss	12,276	26,333
Movements in working capital		
(Increase) in trade, other receivables and prepayments	77,343	(90,411)
(Decrease)/increase in trade and other payables	12,461	40,074
Decrease in Other Assets	-	1,077
Net cash flow from operating activities	(843,898)	(1,146,953)

Non-cash financing activities

There were no non-cash financing or investing activities during the year.

23. Contingent liabilities and contingent assets

Upon acquiring 100% interest in the Scotty's South-Sarcobatus Flats and Columbus Marsh lithium projects ("ATC Projects"), Mantle is liable to pay a 2% Net Smelter Royalty to Gold Exploration Management Inc. ("GEM") on production from the ATC Projects (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US$1,000,000.

Upon acquiring 100% interest in the New King lithium project ("New King Project"), Mantle is liable to pay a 2% Net Smelter Royalty to GEM on production from the New King Project (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US$1,000,000.

The directors are not aware of any other contingencies at balance date.

24. Remuneration of auditors

Auditor of the Group

	2023 $	2022 $
Audit and review of financial reports	44,300	39,000

The auditor of the Group is Stantons International Audit and Consulting Pty Ltd.

25. Events after the reporting period

In July 2023, the Company announced the appointment of Mr Robert Mosig as Non-Executive Director. Mr Mosig, a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals, is currently a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).

In July 2023, the Company has completed drill hole targeting work and is now making progress towards commencing an aircore drilling campaign which is expected to exceed 250 holes for a total of about 15,000m.

As announced on the ASX on 04 July 2023, the following unlisted options expired:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MTL	MTL67904	30 June 2023	$0.0150	75,000,000

As announced on the ASX on 11 August 2023, the following unlisted options expired:

ASX	Class Name	Expiry Date	Exercise Price	No. of Options
MTL	MTL67931	10 August 2023	$0.02	30,000,000
MTL	MTL67922	10 August 2023	$0.02	10,000,000

26. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of significant accounting policies relating to the Group.

Financial position

	2023 $	2022 $
Assets		
Current assets	2,961,511	1,413,735
Non-current assets	20,274	243,569
Total assets	2,981,785	1,657,304
Liabilities		
Current liabilities	457,967	500,196
Non-current liabilities	-	140,693
Total liabilities	457,967	640,889
Net assets/(liabilities)	2,523,818	1,016,415
Equity		
Issued capital	97,475,833	93,249,669
Reserves	3,553,124	3,553,124
Accumulated losses	(98,505,139)	(95,786,378)
Total equity/(deficit)	2,523,818	1,016,415
Financial performance		
Loss for the year	(2,718,761)	(4,249,164)

27. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 13 and 23.

28. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2023	2022
Caeneus Resources Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Port Exploration Pty Ltd	Holds tenements	Australia	100%	100%
Nevada Metals USA Inc	Non-operating subsidiary	USA	100%	100%
Nevada Metals Pty ltd	Non-operating subsidiary	Australia	100%	100%
ATC Resources Pty Ltd	Holds tenements beneficially	Australia	100%	100%
Nevada Clays Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Mt Roe Mining Pty Ltd	Owner of Blue Ribbon Mines Pilbara Pty Ltd	Australia	100%	100%
Blue Ribbon Mines Pilbara Pty Ltd	Holds tenements	Australia	100%	100%

29. Options

29.1 Options Issued

The following options were on issue at the reporting date:

Option series	Number	Grant date	Grant date fair value $	Exercise price $	Expiry date	Vesting date
MTLOA[i]	1,725,853,751	Various	-	0.015	31-Dec-23	N/A
MTL67931[ii]	30,000,000	Various	-	0.005	10-Aug-23	Vested
MTL67922[iii]	10,000,000	Various	-	0.02	10-Aug-23	Vested
MTL67921[iv]	30,000,000	Various	-	0.03	24-May-24	Vested
MTL67927[v]	1,721,721,320	Various	0.001	0.025	31-Dec-24	Vested

(i) MTLOA are listed Options.
(ii) MTL67931 are Unlisted Options.
(iii) MTL67922 are Unlisted Options.
(iv) MTL67921 are Unlisted Options.
(v) MTL67927 are Unlisted Options.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

The following options were issued during the year ended 30 June 2023:

a) On 11 August 2022, the Company issued 60,000,000 free attaching listed options exercisable at $0.0150 on or before 31 December 2023 to directors of the Company.

29.2 Share-based payments expensed during the year.

There are no share-based payments expensed during the year.

	30 Jun 2023 No.	30 Jun 2023 $	30 Jun 2022 No.	30 Jun 2022 $
Options to consultant (i)	-	-	-	43,836
Sub-total	-	-	-	43,836
Options to director (ii)	-	-	30,000,000	135,982
Options to director (iii)	-	-	30,000,000	146,495
Options to director (iv)	-	-	10,000,000	48,659
Sub-total		-		331,136
Share based payments expense in the profit and loss		**-**		**374,972**

(i) The company has issued 25,000,000 unlisted options on 11 September 2020 to Shaw and Partners for Corporate Advisory Services. The options have an exercise price of $0.0150 and expire on 31 December 2023. The fair value of each option is $0.0100 and $250,000 in total. The total cost for the year ended 30 June 2022 was $43,836. $206,164 was expensed in the prior period. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

(a) Grant Date - 02 September 2020
(b) Expiry date - 31 December 2023
(c) Market price of securities - $0.0100
(d) Exercise price of securities - $0.0150
(e) Risk free rate - 0.27%
(f) Volatility - 334.38%

(ii) The company has issued 30,000,000 unlisted options on 1 December 2021 to Mr Davide Bosio as per resolution 5 of the Company's AGM. The options have an exercise price of $0.030 and expire on 24 May 2024. The fair value of each option is $0.0048 and $145,207 in total. The total cost for the year ended 30 June 2022 was $135,982. $9,225 was expensed in the prior period on the commencement date of Mr Bosio’s appointment. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

(a) Grant Date - 12 November 2021.
(b) Expiry date - 24 May 2024
(c) Market price of securities - $0.014
(d) Exercise price of securities - $0.030
(e) Risk free rate - 0.61%
(f) Volatility - 90.0%

(iii) The company has issued 30,000,000 listed options on 1 December 2021 to Mr Davide Bosio as per resolution 5 of the Company's AGM. The options was granted on 12 November 2021 and have an exercise price of $0.015 and expire on 31 December 2023. The fair value of each option is $0.0050 and $150,000. The total cost for the year ended 30 June 2022 was $146,495. $3,505 was expensed in the prior period on the commencement date of Mr. Bosio’s appointment. The Company valued the options using the quoted price on grant date.

(iv) The company has issued 10,000,000 unlisted options on 1 December 2021 to Mr Kim Chng as per resolution 6 of the Company's AGM. The options have an exercise price of $0.020 and expire on 10 August 2023. The fair value of each option is $0.0049 and the total cost for the year ended 30 June 2022 was $48,659. The Company valued the options using a Black Scholes Option Pricing model with the following inputs:

(a) Grant Date - 12 November 2021

(b) Expiry date - 10 August 2023
(c) Market price of securities - $0.014
(d) Exercise price of securities - $0.020
(e) Risk free rate - 0.61%
(f) Volatility - 90.0%

29.3 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

Free attaching options and issued for consideration	**2023**		**2022**	
	Number of options No.	**Weighted average exercise price $**	**Number of options No.**	**Weighted average exercise price $**
Balance at beginning of year	3,332,575,071	0.0100	2,902,189,885	0.0100
Granted during the year	60,000,000	0.0150	532,000,000	0.0150
Exercised during the year	-	-	(101,614,814)	0.0025
Expired during the year	(95,000,000)	0.0129	-	-
Balance at end of year	**3,297,575,071**	**0.01**	**3,332,575,071**	**0.01**
Exercisable at end of year	**3,297,575,071**	**0.01**	**3,332,575,071**	**0.01**

Share based payment options	**2023**		**2022**	
	Number of options No.	**Weighted average exercise price $**	**Number of options No.**	**Weighted average exercise price $**
Balance at beginning of year	220,000,000	0.0200	190,000,000	0.010
Issued during the year	-	-	70,000,000	0.0221
Exercised during the year	-	-	(40,000,000)	0.0088
Balance at end of year	**220,000,000**	**0.02**	**220,000,000**	**0.02**
Exercisable at end of year	**220,000,000**	**0.02**	**220,000,000**	**0.02**

29.4 Share options exercised during the year

No share options were exercised during the year. (2022: 141,614,814)

29.5 Options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of $0.01 (2022: $0.01) and a weighted average remaining contractual life of 364 days (2022: 717 days).

30. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023

ASX Additional Information as at 21 September 2023

Ordinary share capital
6,147,445,834 fully paid ordinary shares are held by 4,601 shareholders.

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

30,000,000 unlisted $0.0300 options expiring 24 May 2024 are held by 1 option holder.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	30,000,000	1	100.000
	30,000,000	**1**	**100.000**

Under listing rule under ASX listing rule 4.10.16, 1 holder hold in excess of 20% of the options on issue.

The holder is:
Pareto Nominees Pty Ltd

1,721,721,320 unlisted $0.0025 options expiring 31 December 2024 are held by 19 option holders.

[Distribution of holdings]

Category (size of holding)	Number of unlisted options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	1,721,721,320	19	100.000
	1,721,721,320	**19**	**100.000**

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

1,725,853,751 listed $0.0150 options expiring 31 December 2023 are held by 279 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	2	2	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	918,084	10	0.053
100,001 and over	1,724,935,665	267	99.947
	1,725,853,751	**279**	**100.00**

As required under listing rule under ASX listing rule 4.10.16, no shareholder holds over 20% of this class of options.

Unmarketable parcels
There are 2,669 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	425,500,000	6.922

Restricted securities
The Company has no restricted securities on issue.

On-Market buy-back
There is no current on-market buy-back.

Information required under listing rule 4.10.16

Twenty (20) largest shareholders - fully paid ordinary shares

Name	Number of Shares Held	% of Issued Capital
GAB Superannuation Fund Pty Ltd	425,500,000	6.922
Mount Street Investments Pty Ltd	200,000,000	3.253
Redcode Pty Ltd	175,000,000	2.847
Mr Roger Blake and Mrs Erica Lynette Blake	150,341,976	2.446
Tiffany Hilda Evans	150,000,000	2.440
Tirumi Pty Ltd	149,128,682	2.255
Tirumi Pty Ltd	138,642,295	2.426
Zero Nominees Pty Ltd	137,500,000	2.237
Tirumi Pty Ltd	100,000,000	1.627
Icerig Nominees Pty Ltd	100,000,000	1.627
Citicorp Nominees Pty Limited	92,676,744	1.508
Mrs Lisa Jane Wall	90,000,000	1.464
Tiffany Hilda Evans	80,000,000	1.301
Joric Pty Ltd	75,942,799	1.235
Park Lane Investment Nominees Pty Ltd	74,160,505	1.206
Parrac Pty Ltd	72,283,397	1.176
Mr Rupert James Graham Lowe	65,000,000	1.057
Distinct Racing and Breeding Pty Ltd	60,130,214	0.978
Iona Company Pty Ltd	60,000,000	0.976
Mr Gerard Michael O’Connor	53,000,000	0.862
	2,449,306,612	**39.843**

Twenty (20) largest holders - Listed Options (exercisable at $0.015, expiring 31 Dec 2023)

Name	Number of Options Held	%
Pareto Nominees Pty Ltd	135,000,000	7.822
Tirumi Pty Ltd	119,162,317	6.905
Mr Roger Blake & Mrs Erica Lynette Blake	100,000,000	5.794
Tirumi Pty Ltd	100,000,000	5.794
GAB Superannuation Fund Pty Ltd	97,971,400	5.677
Mr Brendon Russell Strong	78,828,915	4.568
Mr John Clement Cowie Love	64,427,837	3.733
Mr Rupert James Graham Lowe	50,000,000	2.897
Arredo Pty Ltd	41,250,000	2.390
Mount Street Investments Pty Ltd	40,407,514	2.341
Wilding Resources Pty Ltd	40,000,000	2.318
Joric Pty Ltd	37,971,400	2.200
Mr Samuel Thomas Reynolds	32,500,000	1.883
Tiffany Hilda Evans	32,326,011	1.873
Mandevilla Pty Ltd	29,759,012	1.724
Sambor Trading Pty Ltd	29,550,000	1.712
Ms Genevieve Kirsten Siddle	28,744,235	1.666
Mr Vince David Messina & Mrs Daniella Messina	17,650,000	1.023
Paul Thomson Furniture Pty Ltd	16,504,000	0.956
Hawson Investments Pty Ltd	16,400,000	0.950
	1,108,452,641	**64.226**

Schedule of tenements held at balance sheet date

STATE OF NEVADA, UNITES STATES OF AMERICA TENEMENTS
Columbus Marsh Project

Location	Project Name	Claim #	Ownership	Titleholder
Nevada, USA	Columbus Marsh	CSM32	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM33	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM34	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM36	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME1	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME2	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSME3	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM2	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM4	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM1W	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM5W	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM23	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM27	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM29	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM30	*Refer to Note 1 below*	Gold Exploration Management Inc.
Nevada, USA	Columbus Marsh	CSM31	*Refer to Note 1 below*	Gold Exploration Management Inc.

***[Note 1:** ATC Resources Pty Ltd ("ATC Resources") has entered into the assignments of binding Options Agreements to acquire 100% of Columbus Marsh from Gold Exploration Management Inc. ATC Resources is a wholly owned subsidiary of Caeneus Minerals Ltd.]*

Nevada, USA	Rhodes Marsh	RM 57	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 58	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 59	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 60	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 61	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 62	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 63	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 64	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 65	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 66	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 67	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 68	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 69	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 70	*Refer to Note 3 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 71	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 72	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 73	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 74	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 75	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 76	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 77	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 78	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 79	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 80	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 81	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 82	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 83	*Refer to Note 2 below*	Arizona Lithium Co Ltd

Nevada, USA	Rhodes Marsh	RM 84	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 85	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 86	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 87	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 88	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 89	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 90	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 91	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 92	*Refer to Note 2 Below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 93	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 94	*Refer to Note below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 95	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 96	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 97	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 98	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 99	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 101	*Refer to Note 2 below*	Arizona Lithium Co Ltd
Nevada, USA	Rhodes Marsh	RM 102	*Refer to Note 2 below*	Arizona Lithium Co Ltd

***Note 2**: Arizona Lithium Co owns the Rhodes Marsh placer claims on behalf of Caeneus Minerals Limited.*

AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Limited
Western Australia	Roberts Hill Project	E47/3846	100%	Blue Ribbon Mines Pty Ltd
Western Australia	Mt Berghaus Project	E45/5041	100%	Blue Ribbon Mines Pty Ltd (in application)
Western Australia	Mt Berghaus Project	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Yule River Project	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd