



31 October 2023

QUARTERLY ACTIVITIES REPORT Quarter Ended 30 September 2023

HIGHLIGHTS:

- Commenced extensive aircore drilling program at Roberts Hill
- Obtained heritage and environmental approvals

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 30 September 2023.

SUMMARY OF EXPLORATION ACTIVITIES

Mallina Gold Project

On 17 July 2023, the Company announced completion of the drill hole targeting work. The drilling program is anticipated to include about 190 holes, for a total depth of approximately 15,000 metres.

Mantle created an exploration model for the Roberts Hill and Mt Berghaus tenements from an in-depth analysis of geology, geochemistry and geophysics during Q2 and Q3 2023. This work put together historical data with new interpretation work based on exploration experience in the region. The geophysical data suggests that the stratigraphy of Robert's Hill may be trending southward and could connect with the stratigraphy, and possibly mafic rocks, which form the Hemi gold trend. In addition, the Mantle team has used geophysics and geology, to target possible gold bearing structures that relate to the Hemi and Mallina Shear Zones and intersect favorable stratigraphy. This work defined the three areas of interest marked in Figure 1 below.

Aircore drilling, a technique widely used by other companies in the region, is preferred for the current drilling program, because it is cheap and fast – perfect for broad exploration coverage under concealing sediments. One disadvantage of this method is that it can only penetrate down to the beginning of fresh rock, up to 100m deep in the Roberts Hill area. As a result, reverse circulation drilling will be used to follow up anomalous intersections, likely early next year.

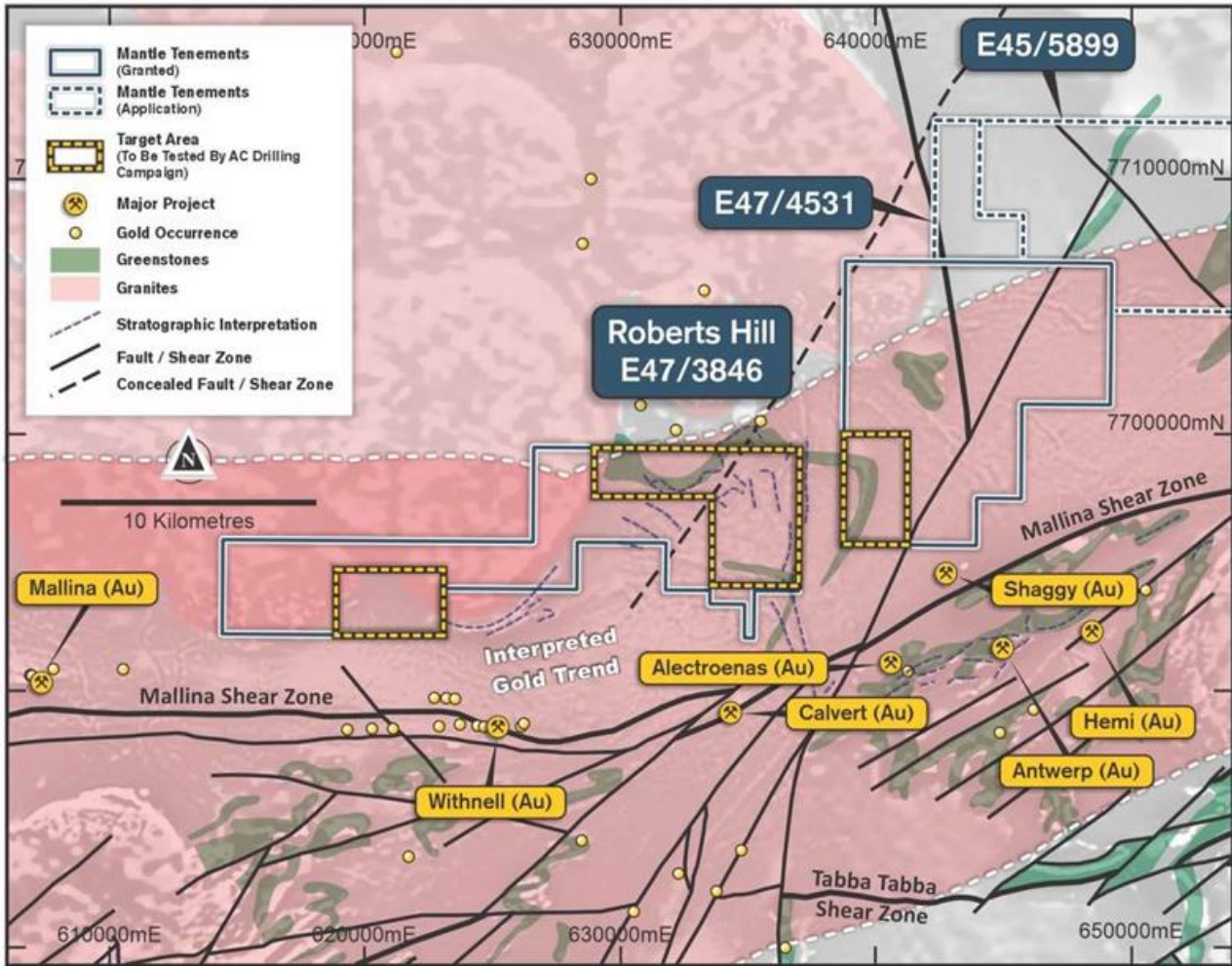


Figure 1: Target Areas for Proposed Aircore Drilling Program, Roberts Hill

An orientation survey, for ultrafine soil samples, tested the possibility of using geochemistry to identify drilling targets. However, the survey did not provide sufficient evidence that a larger geochemistry program could target gold anomalies with confidence, resulting in the decision to push ahead with aircore drilling instead. This is consistent with the experience of other soil sampling exploration programs in the area.

The current 15,000m aircore drilling program is for the Robert's Hill tenements only.

Mt Berghaus

Following the end of the quarter, the Company withdrew the original exploration licence application (E45/5041) over the Mt Berghaus area. It has been replaced by three new applications over the same area (refer Figure 2). The three new applications separate the more challenging tenements, to allow possible earlier granting of (E45/5899).

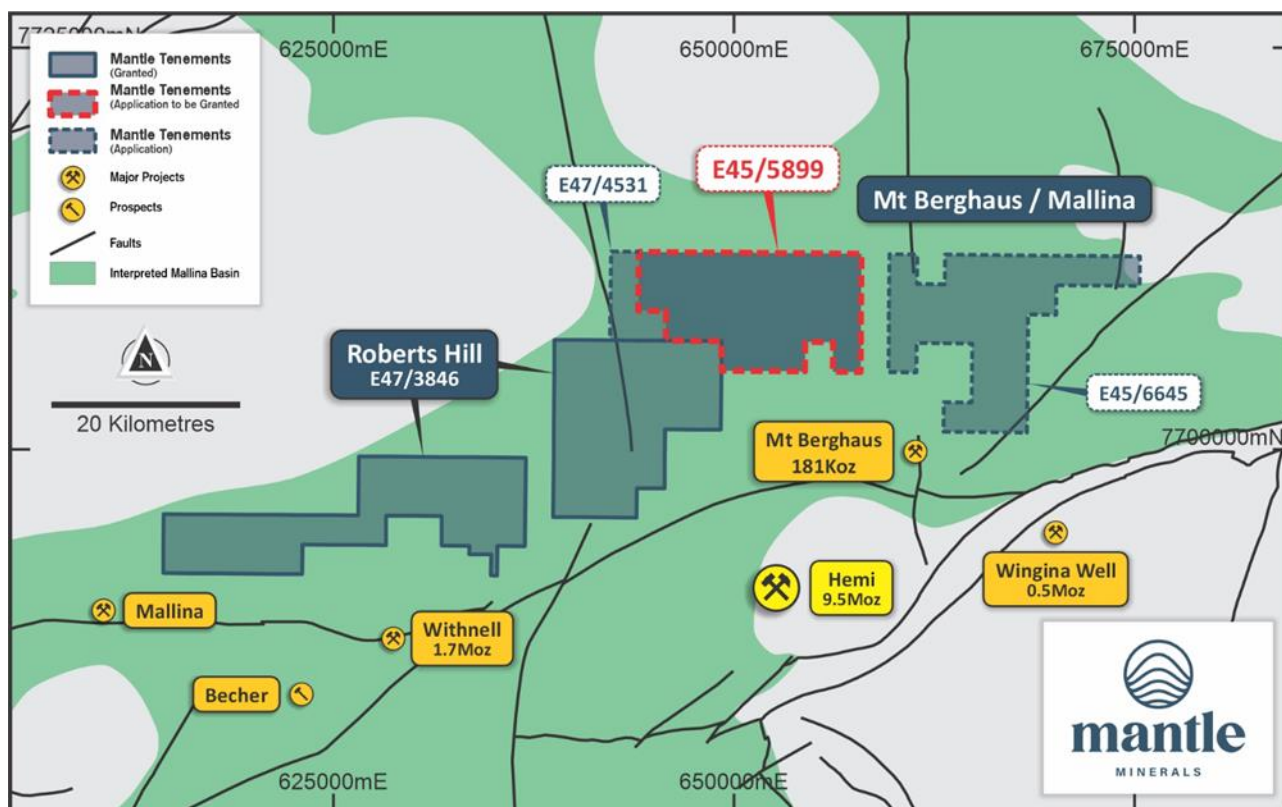


Figure 2 Map of new tenement applications over the Mt Berghaus area.

CORPORATE

Board Changes

On 3 July 2023, Mantle advised the appointment of Mr Robert Mosig as Non-Executive Director.

Mr Mosig is a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals. He was formerly the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). At present, he is a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the September 2023 quarter and detailed above were, Pardoo \$43,170, Mallina Basin \$137,694 and USA \$26,514.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director, company secretarial and accounting fees.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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

For Further Information, please contact:

Nick Poll

Executive Chairman
+61 6102 2656

Johnathon Busing

Non-Executive Director/Joint Company Secretary
+61 8 6165 8858

Competent Person Statement

The information contained in this report on exploration results relates to information previously announced by the Company and the Company is not aware of any new information which materially affects the information included in those announcements. The information was compiled or reviewed by Mr Nick Poll. Mr Poll is the Company's Executive Chairman. Mr Poll has sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Forward-Looking Statement Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions, or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions, and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

CORPORATE INFORMATION

Board

Nick Poll	Executive Chairman
David Greenwood	Non-Executive Director
Johnathon Busing	Non-Executive Director / Joint Company Secretary
Robert Mosig	Non-Executive Director
Kieran Witt	Joint Company Secretary

Registered Office and Principal Place of Business

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

Forward Shareholder Enquiries to

Advanced Share Registry Pty Ltd
110 Stirling Highway, Nedlands WA 6009
Telephone: +61 8 9389 8033

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 6,147,445,834.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interest in tenements held by Mantle Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

No Mining Tenements were acquired or disposed during the quarter.

AUSTRALIAN TENEMENTS (at 30 September 2023)

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

Western Australia	Yule River	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
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STATE OF NEVADA, UNITED STATES OF AMERICA TENEMENTS (at 30 September 2023)

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

Nevada, USA	Columbus Marsh	CSM31	Refer to Note 1 below	Gold Exploration Management Inc.
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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 Mantle 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 2 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	Arizona Lithium Co Ltd

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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 2 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 Mantle Minerals Ltd.

Appendix 5B

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

Name of entity

MANTLE MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(221)	(221)
(b) development	-	-
(c) production	-	-
(d) staff costs	(96)	(96)
(e) administration and corporate costs	(242)	(242)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	24	24
1.9 Net cash from / (used in) operating activities	(524)	(524)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,910	2,910
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	(524)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,386	2,386

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,386	2,910
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,386	2,910

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(524)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(524)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,386
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,386
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.550
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: The Board of Mantle Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.