

20 November 2023

DE GREY MINING LIMITED TO DRILL AT MANTLE'S ROBERTS HILL

HIGHLIGHTS

- Mantle and De Grey have signed access agreements at Roberts Hill and Mt Berghaus
- De Grey to access Roberts Hill to complete at least 100 aircore holes for 8,500m following grant of De Grey's miscellaneous licences
- Drilling fully funded and operated by De Grey
- Mantle retains rights to all results, follow-up drilling and any discovery
- De Grey's drilling adds to Mantle's 30,000m drilling program currently in progress

Mantle Minerals Limited (ASX:MTL) ("the **Company**") is pleased to announce execution of access agreements with De Grey Mining Limited (ASX: DEG) ("De Grey") for various miscellaneous licence applications made by De Grey at Roberts Hill (E45/3846) and Mt Berghaus (E45/4531). Refer Figure 1 below.

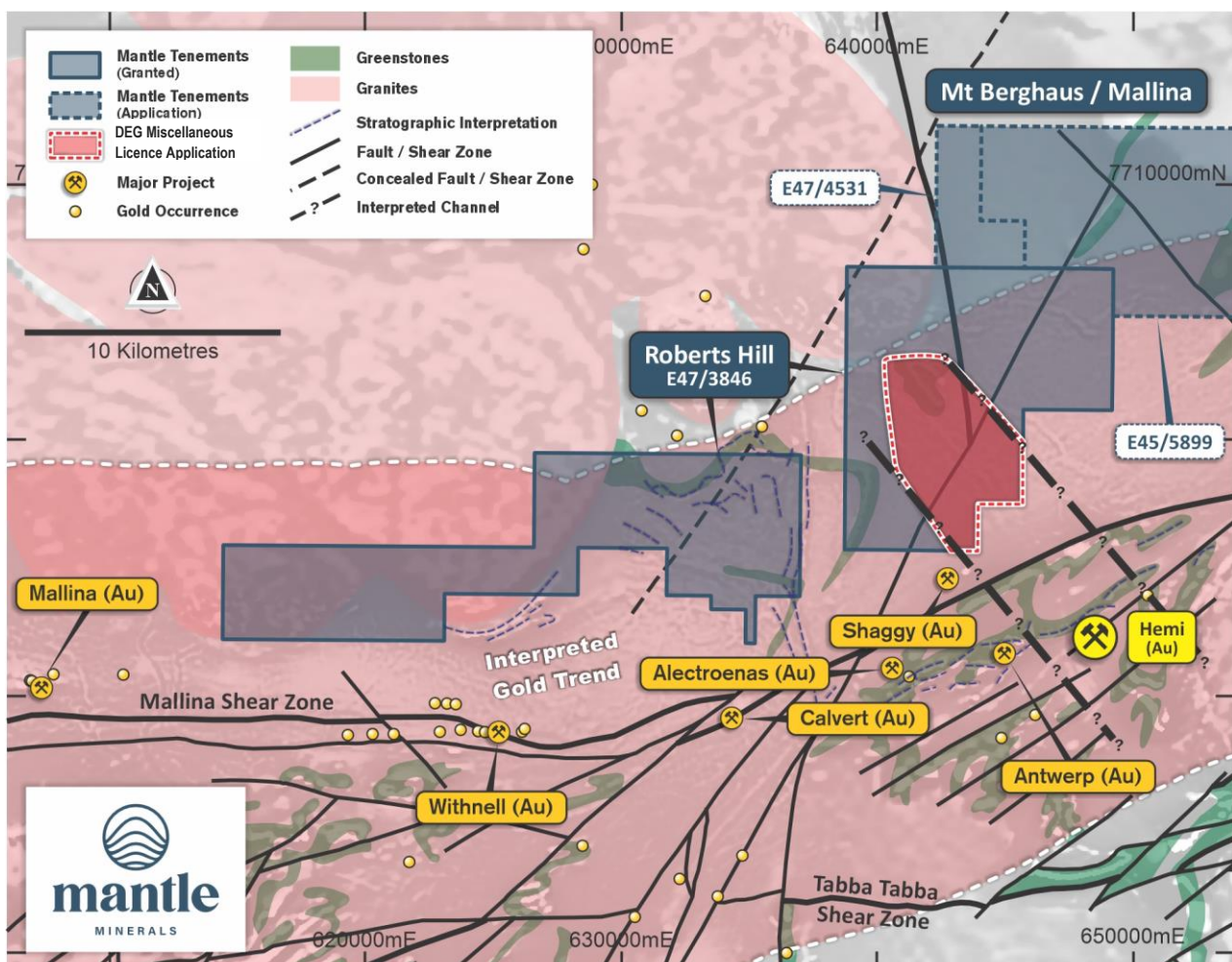


Figure 1 : Map Showing De Grey Miscellaneous License Area (DEG Drilling Area) on Roberts Hill Tenement and Tenement E47/4531 at Mt Berghaus, both subject to Access Agreements with De Grey

The first agreement for at Roberts Hill covers miscellaneous licence applications made by De Grey these are L47/963, L47/966, L47/967, L47/1069, L47/1047 and L47/1133. Following grant of these applications, De Grey have agreed, to drill the license area to test for mineralisation as part of their bedrock investigations for infrastructure purposes with at least 100 aircore drill holes in wide spaced lines. De Grey will assume all operational and environmental responsibilities. Mantle's exploration programmes will not be impeded or affected by De Grey's proposed work.

All data from the drilling programme including depths, geological logs and assays will be provided to Mantle. The drilling will be similar to the aircore drilling program at Roberts Hill currently underway and will provide an excellent supplementary dataset that can be quickly integrated into Mantle's targeting and exploration programmes.

Should this, or any subsequent drilling program, return significant intersections, then at the Company's request, De Grey will seek to reposition its proposed activities.

Mantle retains 100% ownership of any potential discovery and the Company has all of its rights preserved to continue drilling in the area to prove up any potential resource and develop a mine.

This aircore drilling program is a significant addition to Mantle's current exploration program, bringing new exploration coverage and experience to an area of the Roberts Hill exploration license which has not been previously drill tested.

The program adds about 8,500 of aircore drilling to Mantle's exploration, bringing the total amount to about 38,500m of aircore drilling. In addition, the Company plans to start reverse circulation drilling, to drill below and follow-up any significant intersections from all aircore drilling at Roberts Hill and Mt Berghaus, by around the middle of next year.

The second agreement, at Mt Berghaus (covering miscellaneous licence applications made by De Grey L47/963, L47/966, L47/967), will assist to clear the way for granting of one of the two Mt Berghaus tenements that remain in application (E47/4531).

All existing objections made by third parties against De Grey's applications must be withdrawn to allow the miscellaneous licences to be granted to De Grey.

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

For Further Information, please contact:

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Background

Mantle Minerals is exploring for gold at Roberts Hill and Mt Berghaus, which are located immediately to the north of the giant Hemi gold mineralisation system, part of De Grey's 11.7m oz gold resource.

The area is located within the Mallina shear zone, an interpreted gold trend extending from Whim Creek and Toweranna gold mines eastwards through Hemi and potentially beyond. The area is about 50 minutes drive southwest of Port Hedland along the Great Northern Highway (Figure 2).

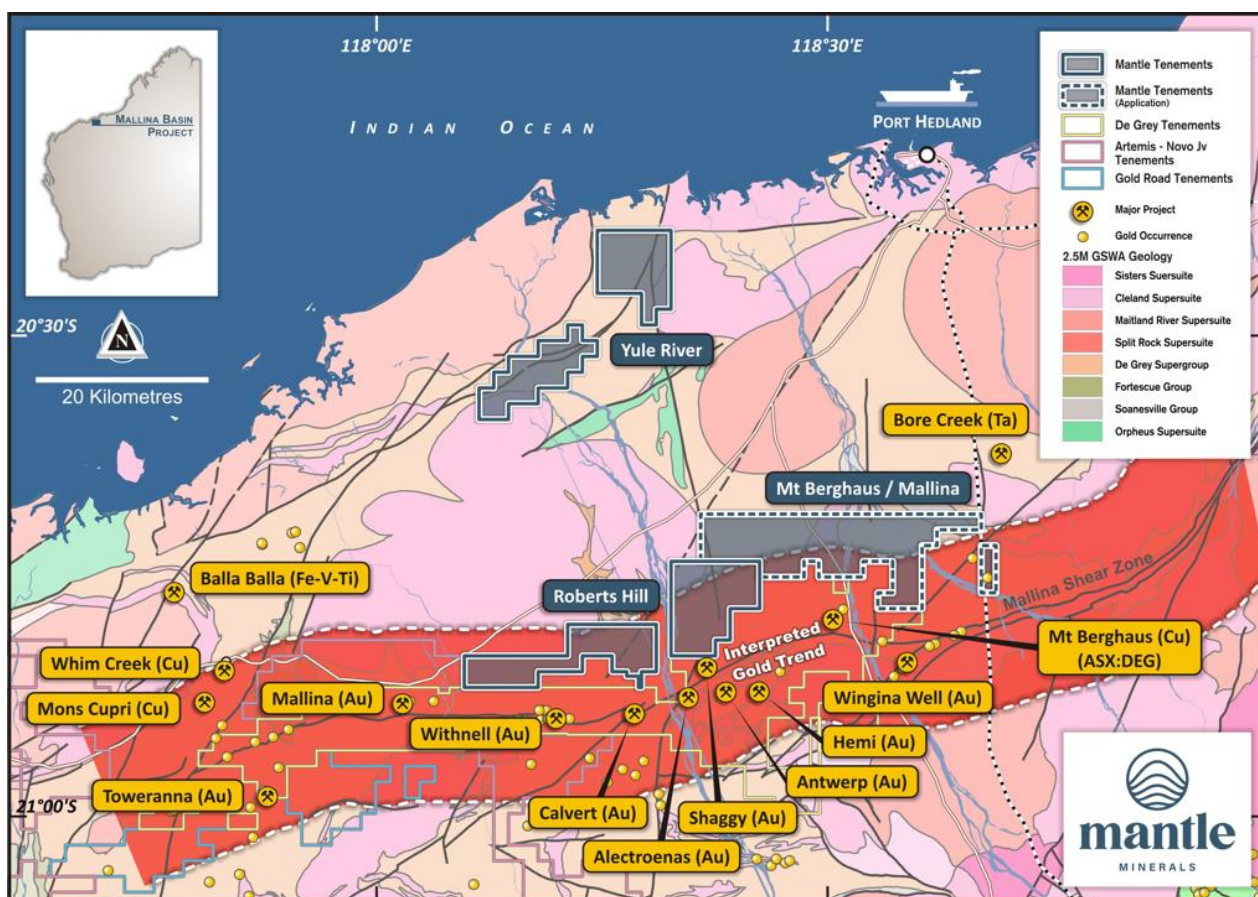


Figure 2. Project location map and proximity to the interpreted gold trend showing outline of original Mt Berghaus tenement application