

RC DRILLING CONFIRMS GOLD MINERALISATION

Highlights

- Reverse circulation drilling delivers best intersection to date outlining broad gold halo at Mt Berghaus
- Best intersections:
 - 5m @ 1.1g/t Au
 - 32m @ 0.16g/t Au
- New intersections confirm previous best gold results found from earlier shallow aircore drilling
- New drilling now confirms a broad halo of deeper-seated fresh rock gold mineralisation within Hemi-style igneous lithologies potentially capable of returning commercial grades of mineralisation

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to announce the results from the Company's first reverse circulation drilling program at Roberts Hill (E47/3846) and Mount Berghaus (E45/5899). Best intersections are (shown in Figures 1 and 2 below) with the new drilling providing impetus for the Company's future Pilbara gold exploration activities:

- 5m @ 1.1g/t Au from 35m to 40m in hole MMRC02; and
- 32m @ 0.16 g/t Au from 123m to 154m in hole MMRC01.

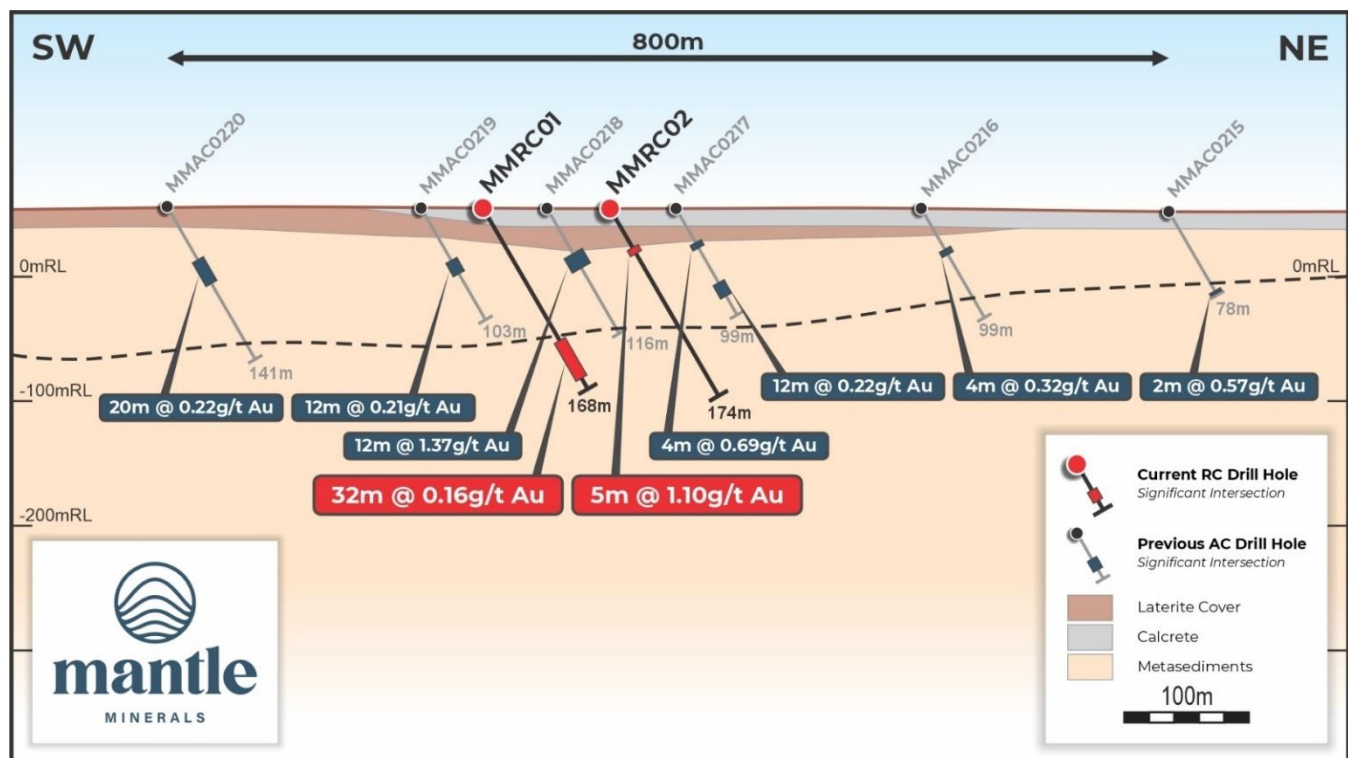


Figure 1: New RC intersections at Mt Berghaus shown in red

Both intersections are located at Mt Berghaus, where the Company logged its previous best intersections from recent aircore drilling on exploration tenement E45/5899 (Figure 2).

Significantly, other intersections of 4m at 0.2 g/t Au from 35m and 6 metres at 0.21 g/t Au from 95m we encountered at MMRC01 confirming the 800m gold halo shown in figure 2 below. This is the intersection that also hosts the deeper anomalous 32m gold halo.

These results are considered highly encouraging, because a Hemi-style gold target area has now been identified from minimal aircore (AC) and RC drilling. Additionally, the new RC drilling has provided a more accurate understanding of the igneous lithologies present in the Company's Mt Berghaus tenement.

The new RC drilling results provide a further layer of confidence to the Company's exploration strategy and follow up drilling in the area with a mixture of potential AC, RC and diamond drilling to define further areas of interest and potential resource definition.

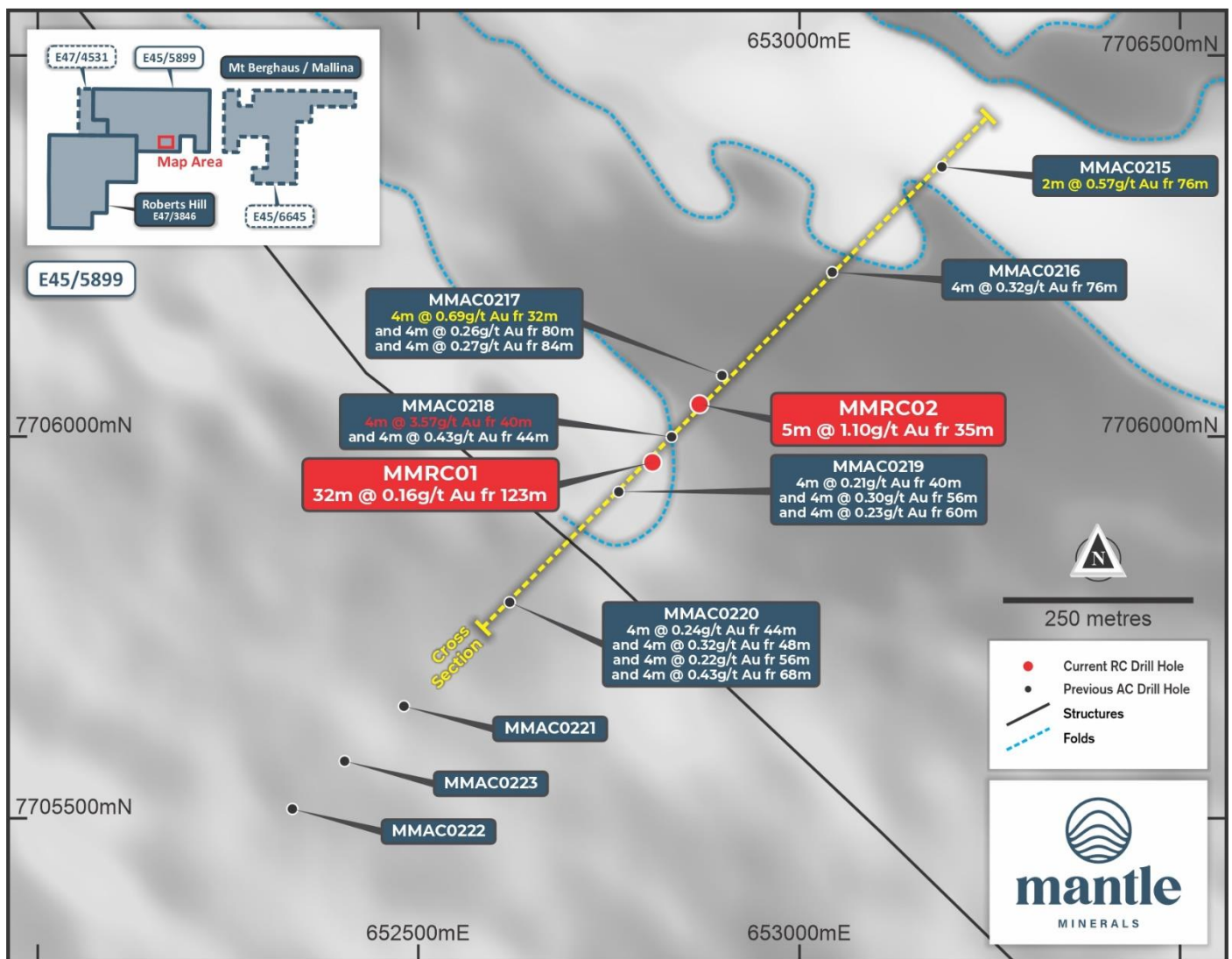


Figure 2: New RC intersections at Mt Berghaus shown in red

Tenement	Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth
E45/5899	MB	MMRC0001	652807	7705966	168	-60	45
E45/5899	MB	MMRC0002	652869	7706042	174	-60	45
E45/5899	MB	MMRC0003	653620	7707236	156	-60	135
E45/5899	MB	MMRC0004	653511	7707344	150	-60	135
E45/5899	MB	MMRC0005	653165	7707688	170	-60	135
E45/5899	MB	MMRC0006	648755	7708593	200	-60	135
E47/3846	RH	MMRC0007	641644	7698532	36	-60	135
E47/3846	RH	MMRC0008	634192	7698030	200	-60	90
E47/3846	RH	MMRC0009	633883	7698004	200	-60	90
E47/3846	RH	MMRC0010	634205	7698257	200	-60	90
E47/3846	RH	MMRC0011	633922	7698227	200	-60	90

Table 1: Drill Locations and Depth

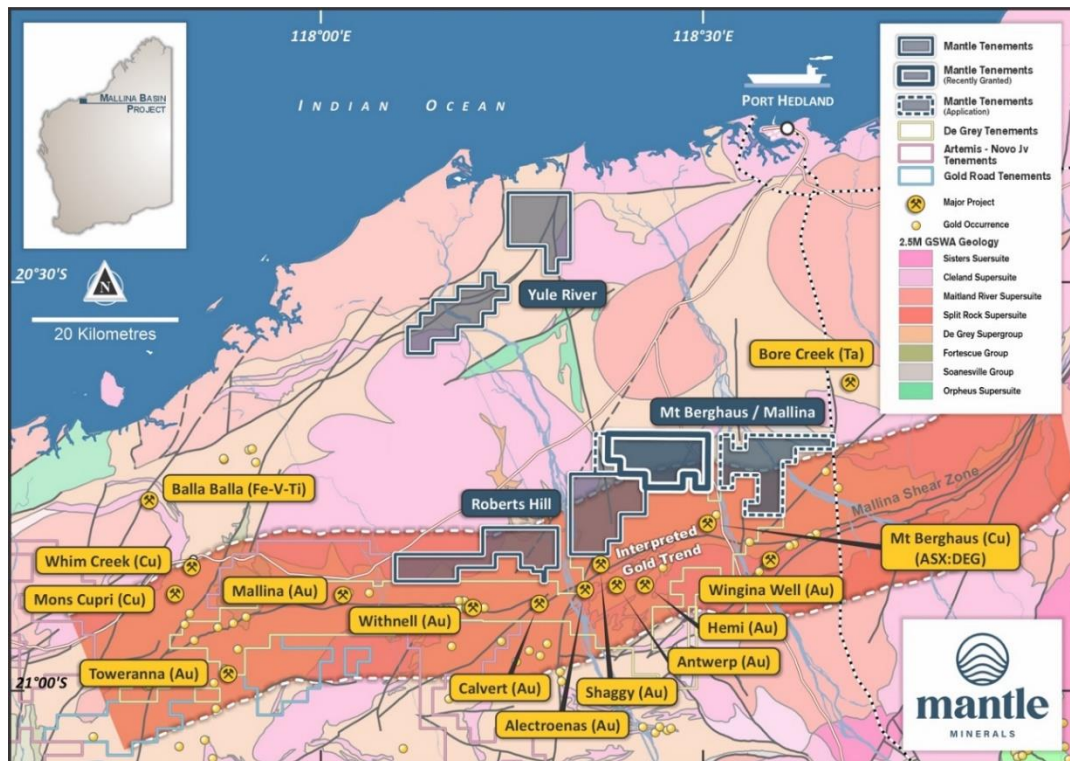


Figure 3: Roberts Hill and Mount Berghaus exploration tenements

Hole ID	Prospect	Easting	Northing	Azimuth Degrees	Dip Degrees	Total Depth	Depth From	Depth To	Interval Width (m)	Au ppm
MMRC0001	MB	652807	7705966	45	-60	168	35	36	1	0.25
MMRC0001							36	37	1	0.204
MMRC0001							37	38	1	0.165
MMRC0001							38	39	1	0.171
MMRC0001							60	61	1	0.116
MMRC0001							95	96	1	0.24
MMRC0001							96	97	1	0.277
MMRC0001							97	98	1	0.255

MMRC0001							98	99	1	0.195
MMRC0001							99	100	1	0.104
MMRC0001							100	101	1	0.199
MMRC0001							123	124	1	0.138
MMRC0001							124	125	1	0.142
MMRC0001							125	126	1	0.115
MMRC0001							126	127	1	0.08
MMRC0001							127	128	1	0.079
MMRC0001							128	129	1	0.143
MMRC0001							129	130	1	0.157
MMRC0001							130	131	1	0.117
MMRC0001							131	132	1	0.116
MMRC0001							132	133	1	0.166
MMRC0001							133	134	1	0.183
MMRC0001							134	135	1	0.252
MMRC0001							135	136	1	0.167
MMRC0001							136	137	1	0.117
MMRC0001							137	138	1	0.204
MMRC0001							138	139	1	0.2
MMRC0001							139	140	1	0.163
MMRC0001							140	141	1	0.144
MMRC0001							141	142	1	0.155
MMRC0001							142	143	1	0.173
MMRC0001							143	144	1	0.243
MMRC0001							144	145	1	0.171
MMRC0001							145	146	1	0.197
MMRC0001							146	147	1	0.189
MMRC0001							147	148	1	0.222
MMRC0001							148	149	1	0.25
MMRC0001							149	150	1	0.189
MMRC0001							150	151	1	0.167
MMRC0001							151	152	1	0.103
MMRC0001							152	153	1	0.083
MMRC0001							153	154	1	0.095
MMRC0001							154	155	1	0.17
MMRC0002	MB	65286 9	770604 2	45	-60	174	35	36	1	1.565
MMRC0002							36	37	1	0.267
MMRC0002							37	38	1	2.18
MMRC0002							38	39	1	0.066
MMRC0002							39	40	1	1.45
MMRC0002							40	41	1	0.254
MMRC0002							41	42	1	0.117
MMRC0002							42	43	1	0.067
MMRC0002							43	44	1	0.095
MMRC0002							44	45	1	0.1

MMRC0002							159	160	1	0.128
MMRC0002							172	173	1	0.245
MMRC0002							173	174	1	0.173
MMRC0003	MB	65287 3	770604 5	135	-60	156	12	13	1	0.1
MMRC0003							45	46	1	0.254
MMRC0003							86	87	1	0.124
MMRC0003							94	95	1	0.117
MMRC0003							151	152	1	0.113
MMRC0004	MB	653511	7707344	135	-60	150	64	65	1	0.847
MMRC0005	MB	653165	7707688	135	-60	170	44	45	1	0.127
MMRC0006	MB	64875 5	7708593	135	-60	200	29	30	1	0.127
MMRC0006							40	41	1	0.178
MMRC0006							56	57	1	0.168
MMRC0006							57	58	1	0.171
MMRC0006							58	59	1	0.141
MMRC0009	RH	63388 3	769800 4	90	-60	200	15	16	1	0.13
MMRC0009							17	18	1	0.11
MMRC0009							170	171	1	0.167
MMRC0011	RH	633922	7698227	90	-60	200	33	34	1	0.433
MMRC0011							71	72	1	0.17
MMRC0011							124	125	1	0.126

Table 2: intersections >0.1ppm Au except where there's a >0.05ppm result in between two >0.2 results in a continuous intercept from RC drilling at Mt Berghaus and Roberts Hill

De Grey Drilling at Roberts Hill

The Company has been advised that the drilling by De Grey Mining Limited announced on 4 November 2024 has been completed and results should be available this year.

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

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Competent Person Statement

The information within this announcement that relates to Exploration Results and Geological data at the Mt Berghaus and Roberts Hill Projects are based on information compiled by Mr. Chris Storey and is subject to the individual consents and attributions provided in the original market announcements and reports referred to in the text of this announcement. Mr. Storey is not aware of any other new information or data that materially affects the information included in the original market announcements or reports referred, and that all material assumptions and technical parameters have not materially changed.

Mr. Storey is a consultant to the Company and he has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and he consents to the inclusion of the above information in the form and context in which it appears in this report.

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.

JORC Code, 2012 Edition – Table 1 report

Hole ID	East	North	Azimuth Degrees	Dip (°)	Total Depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)
MMAC0209	648787	7708574	135	-60	56	28	32	4
MMAC0209						32	36	4
MMAC0209						44	48	4
MMAC0209						48	52	4
MMAC0209						52	56	4
MMAC0210	648755	7708610	135	-60	82	32	36	4
MMAC0215	653187	7706355	45	-60	78	76	78	2
MMAC0216	653043	7706217	45	-60	99	36	40	4
MMAC0216						76	80	4
MMAC0217	652899	7706081	45	-60	99	32	36	4
MMAC0217						40	44	4
MMAC0217						56	60	4
MMAC0217						76	80	4
MMAC0217						80	84	4
MMAC0217						84	88	4
MMAC0218	652833	7706001	45	-60	116	40	44	4
MMAC0218						44	48	4
MMAC0218						48	52	4
MMAC0218						96	100	4
MMAC0219	652763	7705929	45	-60	103	40	44	4
MMAC0219						52	56	4
MMAC0219						56	60	4
MMAC0219						60	64	4
MMAC0219						64	68	4
MMAC0219						72	76	4
MMAC0220	652620	7705784	45	-60	141	44	48	4
MMAC0220						48	52	4
MMAC0220						52	56	4
MMAC0220						56	60	4
MMAC0220						60	64	4
MMAC0220						68	72	4
MMAC0220						88	92	4
MMAC0220						96	100	4
MMAC0223	652404	7705576	45	-60	125	124	125	1
MMAC0225	654111	7706745	135	-60	15	8	12	4
MMAC0227	653831	7707028	135	-60	13	8	12	4
MMAC0231	653549	7707308	135	-60	56	44	48	4
MMAC0232	653482	7707374	135	-60	47	36	40	4
MMAC0236	653201	7707667	135	-60	64	44	48	4
MMAC0238	653052	7707803	135	-60	69	56	60	4

Table 2. Tabulation of Information for intersections over 0.1 g/t Au.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all sections of this announcement.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Mantle Sampling was undertaken using standard industry practices including the use of duplicates and standards at regular intervals. <p>Reverse Circulation (RC) Drilling</p> <p>RC samples are sampled at 1m intervals using the primary cyclone split calico bags. The remaining sample material from each metre is left on the ground in separate piles.</p> <p>Sample weight is approximately 1.5-2kg each to ensure adequate sample size at the laboratory preparation stage. The sample size is deemed appropriate for the grain size of the material being sampled.</p> <ul style="list-style-type: none"> All coordinates are in UTM grid (GDA94 Z50) and drillhole collars have been surveyed by handheld GPS to ensure accuracy within +/-3m. Samples are sent to ALS laboratories in Perth for Au analysis (Au-ICP22). A 50g charge after sample preparation is digested by Aqua Regia to deliver trace level analytes for regolith-bedrock mineralization.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling was undertaken by Topdrill Drilling utilizing a Schram T685. RC holes were drilled with a 4.5" hammer and face sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Mantle contracted drillers use industry appropriate methods to maximize sample recovery and minimize downhole contamination including using compressed air to maintain a dry sample in air core drilling. No significant sample loss or bias has been noted in current drilling or in the historical reports or from Mantle drill campaigns.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill chip samples were logged for geological, mineralisation and alteration to an appropriate level for exploration and all data has been stored in the database. The RC drillholes hole can be included in any resource estimation, mining, or metallurgical study.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, spear or grab sampled and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> NA. No Diamond Core drilling was carried out. RC samples are taken at each metre interval from the primary cyclone split calico bags. Sample preparation at ALS is by dry pulverization to 85% passing 75microns. Mantle field QAQC procedures involve the use of certified reference standards, duplicates, and blanks at a 1:30 interval for mineral resource modelling and studies. Sampling is carried out using standard protocols and QAQC procedures as per industry practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> 1m RC sample analysis is undertaken by ALS Laboratories using Au analysis (Au-ICP22) protocols. Internal certified laboratory QAQC is undertaken including check samples, blanks, and internal standards. This methodology is considered appropriate for base and precious metal mineralization at the exploration phase.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Samples are verified by geologist before importing into the main database (Datashed). No twin holes have been drilled by mantle during this program. Geological logging of all samples is undertaken. Field data is collected using a standard set of templates. Geological sample logging is undertaken on a Panasonic Toughbook with and lithology, mineralisation and alteration recorded for each interval. Data is validated before being imported into the database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All maps and locations of drillholes are in UTM grid (GDA94 Z50) and have been surveyed by hand-held GPS with an accuracy of +/-3m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Variable drill hole spacing was used to complete the infill of selected targets and are determined from geochemical, geophysical and geological data together with any historical drilling information. For the reported drilling, drill hole spacing was 100m for RC holes infilling AC drilling, with a spacing of 50m from AC holes. No resource has been calculated on regional drilling targets as described in this release due to the early-stage nature of the drilling. No composite samples were submitted for analysis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling is designed to cross the geophysical feature of interest close to perpendicular as possible. Most drillholes are designed at a dip of 60 degrees. No orientation-based sampling bias can be confirmed at this time and true widths are not yet known.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody is managed by Mantle contracting staff. Drill samples are stored on site and transported by a licensed reputable transport company to a registered laboratory in Perth (ALS Wangara). When at the laboratory samples are stored in locked yard before being processed and tracked through the ALS Webtrieve system.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed on sampling techniques and data due to the early-stage nature of the drilling.

Section 2 Exploration Results

(Criteria in this section apply to all sections of this announcement.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Roberts Hill Gold project is on E47/3846 and the Mt Berghaus Gold project is on E47/4531, E45/5899 and E45/6645 and is located approximately 65 km SW of Port Hedland in the Pilbara, WA. The tenements are controlled by Mantle Minerals Ltd through its wholly owned subsidiary Mt Roe Mining Pty Ltd. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No significant drilling has been undertaken on the tenement historically other than a shallow RC water bore. Mantle Minerals has undertaken exploration since 2020.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Geology comprises metasediments of the Mallina Basin, mafic, intermediate and granite lithologies.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> All RC drill hole collars with assays received and considered significant are reported on in the body of the text and in Table 1 of this announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Significant assay intervals are tabulated where required. No cut-off has been applied to the sampling. • Reported intervals are not aggregated. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • True widths are not confirmed at this time although all drilling is planned close to perpendicular to interpreted strikes of target shears at the time of drilling.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • NA.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> NA. All anomalous grades have been reported in the body of the text.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All material results from geochemical and geophysical surveys and drilling related to these prospects have been reported or disclosed previously.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> RC infill and AC extensional drilling will be considered to follow up any significant intercepts. NA. Refer to text in the body of this announcement.