



and its controlled entities

Half-year report for the half-year ended

31 December 2024



Corporate directory

Board of Directors

Mr David Greenwood	Non-Executive Director
Mr Johnathon Busing	Non-Executive Director
Mr Robert Mosig	Non-Executive Director

Company Secretary

Mr Johnathon Busing
Mr Kieran Witt

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Perth, Western Australia 6000

ASX Code

MTL

Half year report for the half-year ended 31 December 2024

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Directors' report

The directors of Mantle Minerals Ltd ("Mantle" or "the Company") submit herewith the financial report of Mantle Minerals Ltd and its controlled entities ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Names of Directors

The names of the directors of the Company during or since the end of the half-year are:

Mr Nick Poll (appointed on 16 September 2022; retired on 30 November 2024)

Mr David Greenwood (appointed 06 December 2022)

Mr Johnathon Busing (appointed 06 December 2022)

Mr Robert Mosig (appointed 03 July 2023)

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2024 amounted to \$863,373 (31 December 2023: \$1,518,411), the majority of which was spent on the Roberts Hill Project. The Company is focused on exploring on extensive gold exploration tenements lying north of De Grey Mining's discovery of 10.6Moz of gold at Hemi and associated deposits.

Exploration

Mallina Gold Projects – Mount Berghaus and Roberts Hill

During the first half of the financial year, the Company received excellent discovery results from the initial aircore drilling programme at the Mount Berghaus tenement (E45/5899). The results indicate an 800-metre strike length of gold mineralisation exceeding 0.2g/t in six consecutive drill holes. The most significant composited intersection is 12m @ 1.37 g/t gold, which includes 4m @ 3.57g/t gold in drill hole MMAC 0218. These intersections come from basement rocks and are accompanied by anomalous arsenic, consistent with gold deposits associated with the giant Hemi deposit less than 10km away.

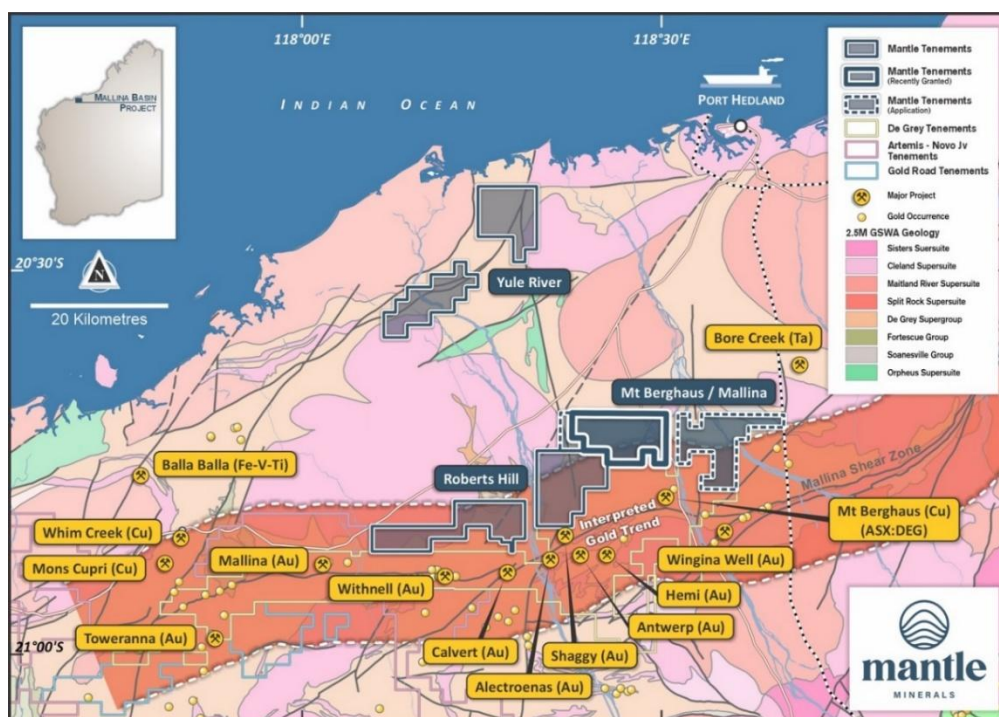


Figure 1: Roberts Hill and Mount Berghaus Exploration

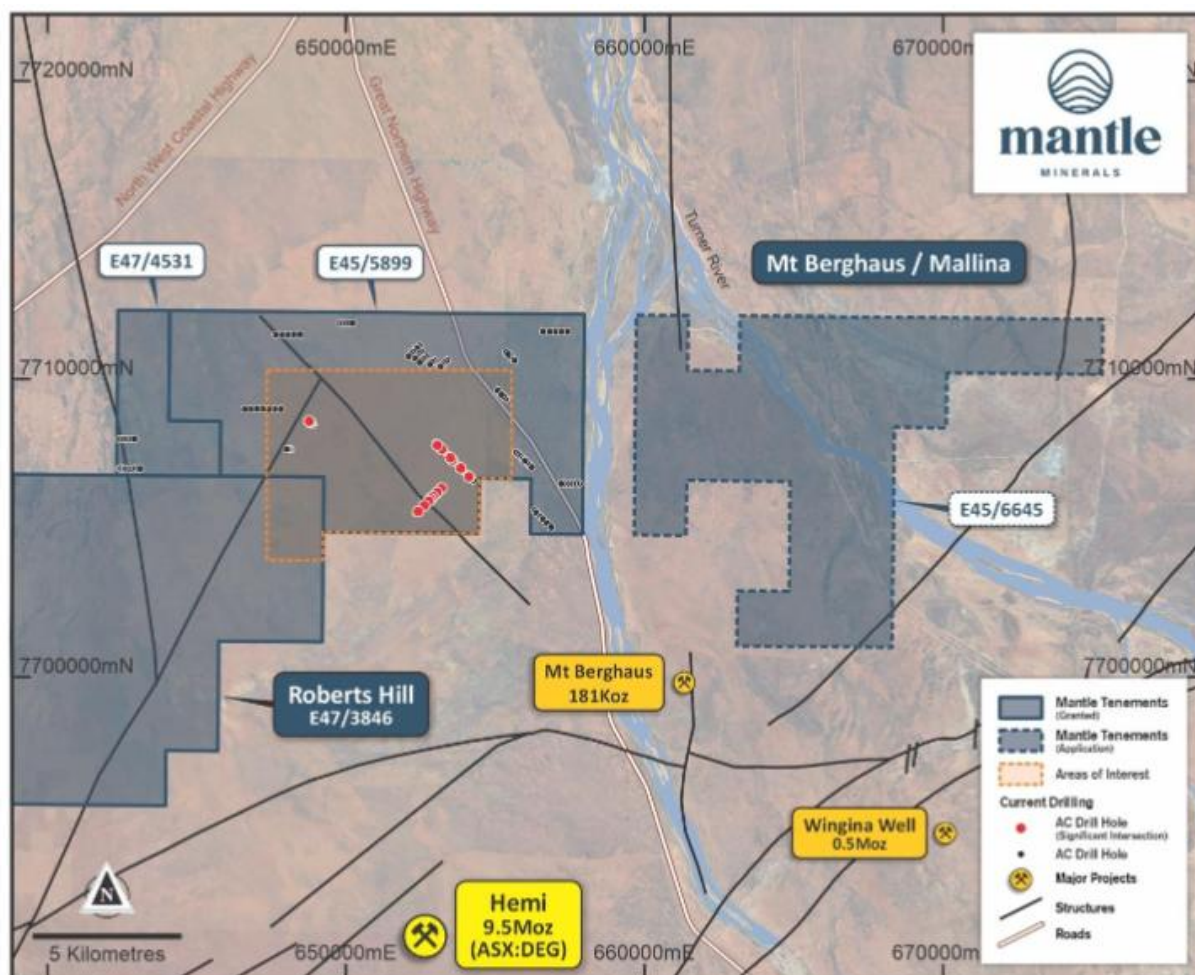


Figure 2: Plan view showing the aircore drilling program and significant intersections at Mt Berghaus

Hole ID	Total depth (m)	Depth From (m)	Depth To (m)	Interval Width	Arsenic ppm	Gold g/t
MMAC0209	56	28	32	4	98.6	0.60
MMAC0209		32	36	4	63.9	0.24
MMAC0209		44	48	4	50.7	0.23
MMAC0209		48	52	4	48.1	0.76
MMAC0209		52	56	4	27.5	0.14
MMAC0215	78	76	78	2	1	0.57
MMAC0216	99	76	80	4	23.4	0.32
MMAC0217	99	32	36	4	25.5	0.69
MMAC0217		80	84	4	17.3	0.26
MMAC0217		84	88	4	24.5	0.27
MMAC0218	116	40	44	4	5.9	3.57
MMAC0218		44	48	4	6.3	0.43
MMAC0218		48	52	4	10.1	0.15
MMAC0219	103	40	44	4	3.5	0.21
MMAC0219		56	60	4	6.5	0.30
MMAC0219		60	64	4	10.5	0.23
MMAC0220	141	44	48	4	31.1	0.24
MMAC0220		48	52	4	20.4	0.32
MMAC0220		52	56	4	23.9	0.11
MMAC0220		56	60	4	29.3	0.22
MMAC0220		58	72	4	47	0.43

Table 1: Mount Berghaus Significant Aircore Intersections over 0.2g/t gold

Hole MMAC 0215 ended in mineralisation that was semi-fresh rock with euhedral crystals of pyrite; while mineralisation in Hole MMAC 0220 was semi-fresh rock and associated with quartz and feldspar. These observations were consistent with primary gold mineralisation.

The re-interpretation of aeromagnetic data showed that the rocks in this area might be folded; and exploration experience in the greater region indicates that mineralisation is often focused on fold hinges, and so the interpreted fold hinges between holes MMAC 0215 and 00220 are particularly prospective.

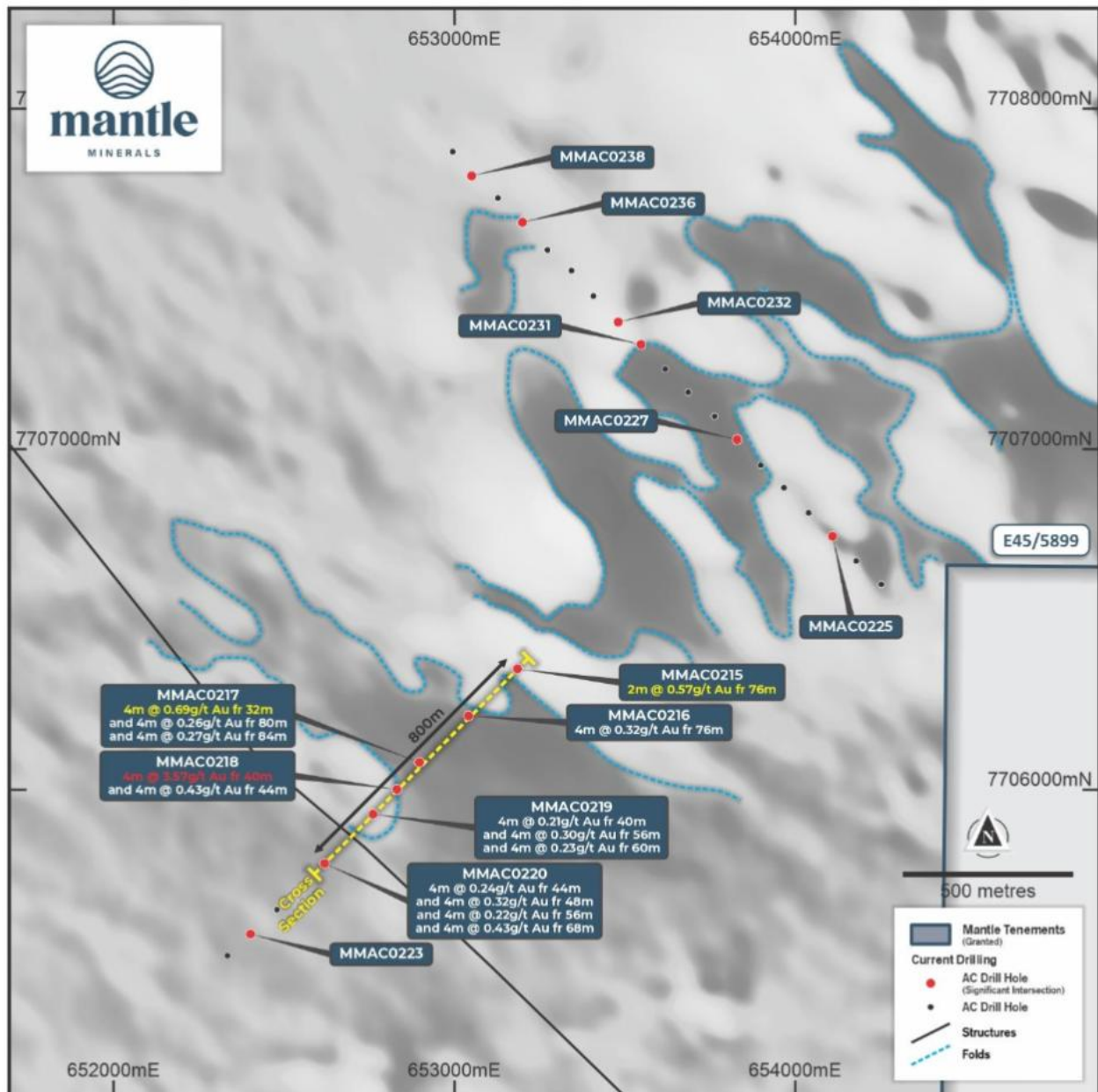


Figure 3: Significant intersections, aeromagnetic data and interpreted fold structures

Isolated and about 5km to the northwest of MMAC 0220, drill hole MMAC 0209 returned significant intersection of 8m @ 0.838g/t and 12m @ 0.038g/t gold and ended in mineralisation.

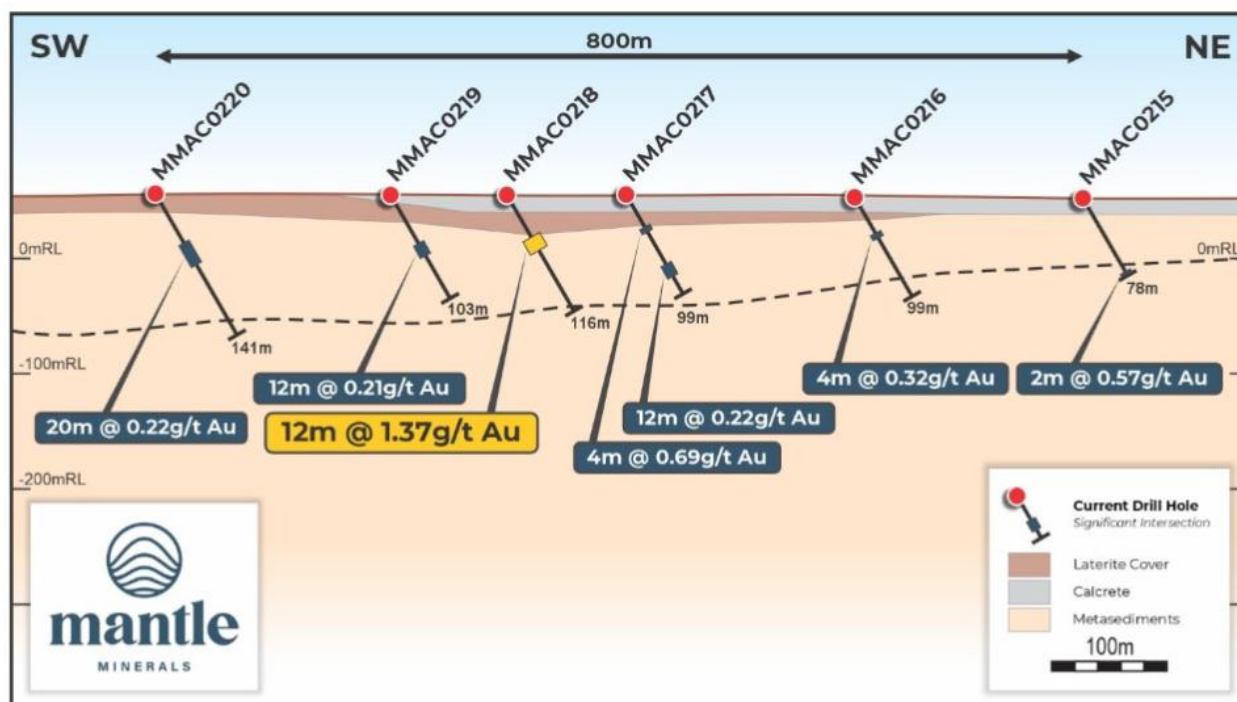


Figure 4: Cross section of significant intersections >0.2g/t gold in holes 0215 to 0220

To manage sampling and assay costs, the Company used four-metre composite samples, and a further one-metre end-of-hole sample provided an additional record for both rock type and oxidation, to confirm the drill hole reached maximum penetration in fresh rock.

All samples were submitted to the ALS Laboratory to determine their gold content by fire assay method, while residual pulps were tested for arsenic and other elements by XRF. Significant intersections were analysed for more detailed multi-element geochemistry.

In September 2024, the Company commenced a deep reverse circulation (RC) drilling programme of 11 RC holes up to 280m deep at Roberts Hill (E47/3846) and Mount Berghaus (E45/5899). This drilling programme was designed to test gold mineralisation identified from the earlier aircore drilling results, where multiple intersections contained over 0.5g/t gold in basement rocks. These intersections were found in oxidised and semi-oxidised rocks. Many gold deposits in the area were discovered using RC drilling underneath similar aircore intersections, as gold mineralisation was depleted within the oxidised zone, and deeper drilling intersected more gold in the fresh basement rocks below.

	Hole ID	Total depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)	Gold g/t
Mt Berghaus	MMAC 209	56	48	52	4	0.758
Mt Berghaus	MMAC 215	78	76	78	2	0.572
Mt Berghaus	MMAC 217	99	32	36	4	0.692
Mt Berghaus	MMAC 218	116	40	44	4	3.57
Roberts Hill	MMAC 76	69	63	64	1	0.700

Table 2: Gold Intersections Over 0.5g/t Au from aircore drilling at Mt Berghaus and Roberts Hill

The first phase of deep reverse circulation drilling programme at the Roberts Hill (E47/3846) and Mount Berghaus (E45/5899) tenements was completed in the December 2024 quarter. A total of 11 holes were drilled, with a majority drilled to the planned depth of 200m.

In November 2024, the Company received highly encouraging RC drilling results. The most significant intersections included 5m @ 1.10g/t Au from 35m to 40m in hole MMRC02 and 32m @ 0.16g/t Au from 123m to 154m in hole MMRC01, both located at Mt Berghaus where the strongest aircore drilling intersections were also recorded.

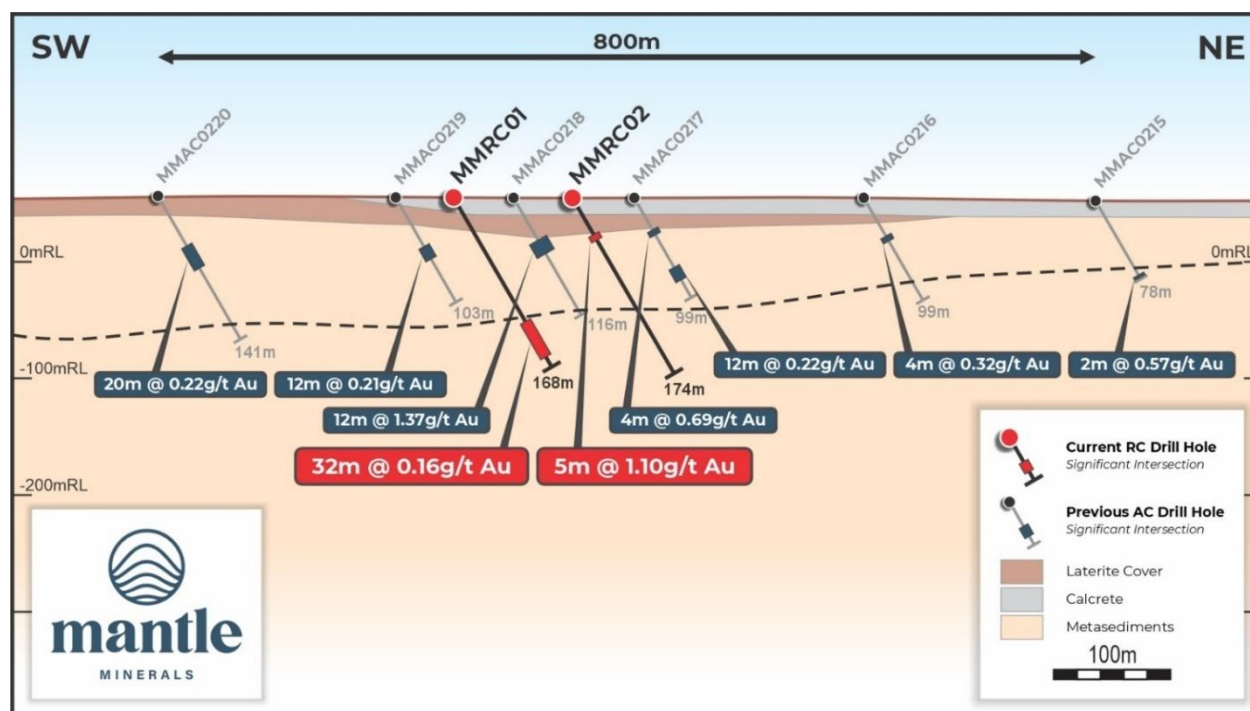


Figure 5: New RC intersections at Mt Berghaus shown in red

Additional intersections in hole MMRC01 included 4m at 0.2g/t Au from 35m and 6m at 0.21 g.t Au from 95m, confirming an 800m gold halo. This intersection also hosts the deeper anomalous 32m gold halo.

The new intersections confirmed the best results previously found from earlier shallow aircore drilling. Additionally, these new intersections confirmed a broad halo of deeper-seated fresh rock gold mineralisation within Hemi-style Igneous lithologies potentially capable of returning commercial grades of mineralisation.

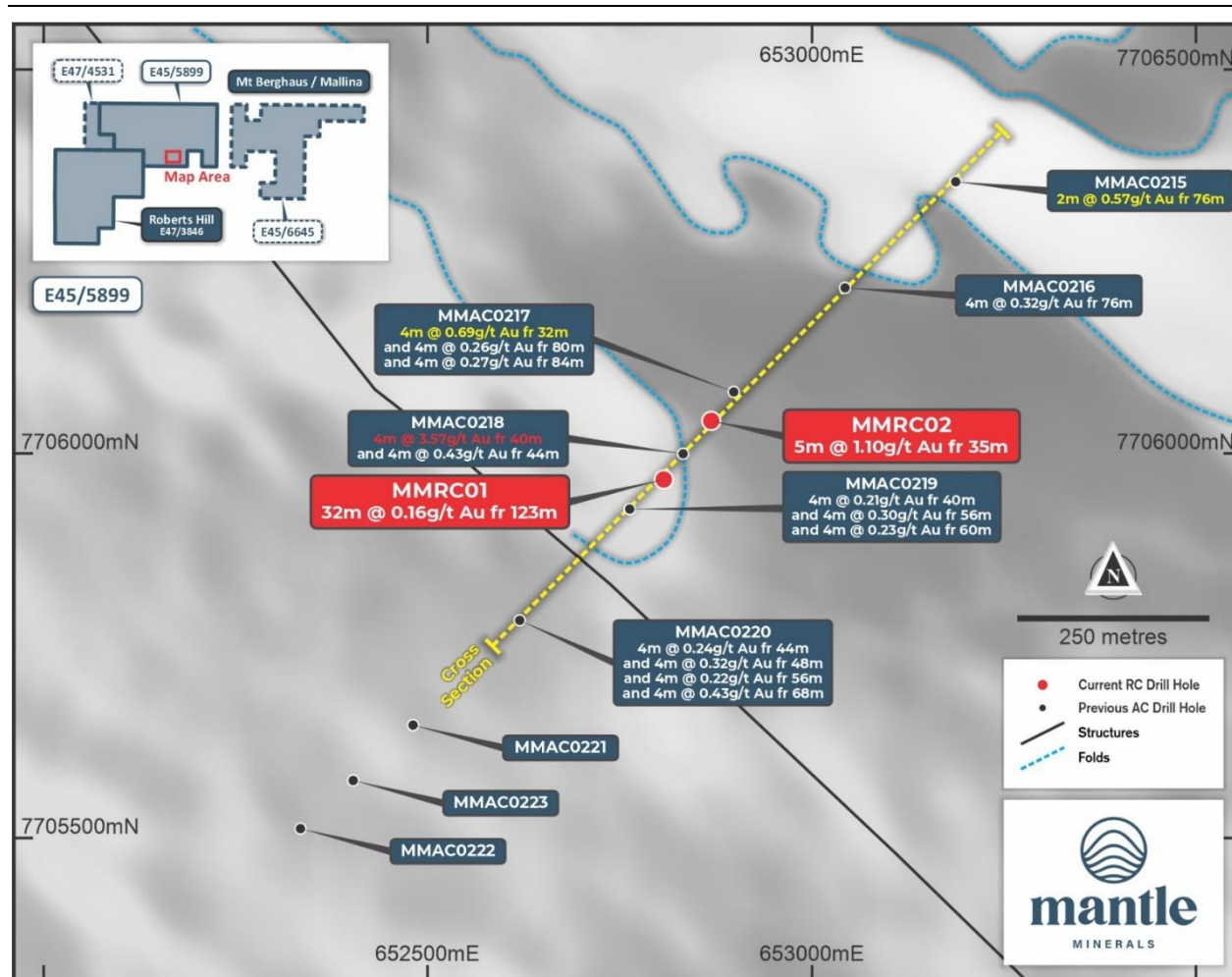


Figure 6: New RC Intersections at Mt Berghaus shown in red

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 3: Drill Locations and Depth

Based on these results, the Company engaged Core Geophysics to conduct a detailed geophysical review of the Mount Berghaus tenement (E45/5899). This review will combine the Company's aeromagnetic data from 2020, collected at 25-metre and 50-metre line spacing, with additional open file geophysical data. All data will be re-merged, reprocessed and subject to a full review.

Of particular interest is the drill line in the south of the Mount Berghaus exploration licence, which contains two interpreted gold halos:

- The first is over 800m long across eight consecutive drill holes containing various intersections of gold in fresh rock between 40 to 80 metres deep, containing the following intersections:
 - o 4m @ 3.57 g/t Au from 40m in MMAC0218; and
 - o 5m @ 1.10 g/t Au from 40m in MMRC01
- The second is from one of two RC holes drilled on the same line, containing the following intersection:
 - o 32m @0.16g/t Au from 123 metres in MMRC01

The review aims to identify drill targets that could be the source of these gold halos. The Company plans to conduct RC and diamond drilling in early 2025 to test these targets.

Further to the Company's RC drilling, De Grey Mining Limited (ASX: DEG) ("De Grey") completed at least 90 aircore drill holes at Roberts Hill (E45/3846). This drilling follows similar aircore programmes previously conducted at both Roberts Hill and Mount Berghaus.

Corporate

Fundraising

During the period, the Company secured commitments totalling \$700,000 from sophisticated and professional investors to fund the drilling program through the issuance of convertible notes ("Notes"). Conversion of the notes will require shareholder approval, which will be sought at a meeting once the noteholders elect to convert their Notes.

Non-Executive Director and Company Secretary, Johnathon Busing, also confirmed his commitment to subscribe for Notes to the value of \$50,000, subject to shareholder approval.

Board Changes

On 26 November 2024, the Company announced the retirement of Mr Nick Poll as Executive Chairman.

Annual General Meeting

On 26 November 2024, the Company announced that all resolutions put at the Annual General Meeting held at Level 2, 7 Havelock Street, West Perth WA 6005, were passed on a poll.

Subsequent Events***Mallina Gold Projects – Mount Berghaus and Roberts Hill***

On 31 January 2025, Core Geophysics provided its preliminary geophysical review of the Mount Berghaus Exploration Licence E45/5899.

The review was initiated following RC drilling in late 2024, which confirmed a broad halo of deeper-seated fresh rock gold mineralisation within Hemi-style igneous lithologies. The findings suggest that higher grade gold intersected in recent drilling appears to be located along the edge of a subtle magnetic feature and NW trending structure close to interpreted Mallina parallel NE-SW trending structures.

Further interpretation identified additional NW structures in the vicinity of high-grade mineralisation which extend to the south east of the tenement where a small group of elevated magnetic anomalies are evident which may represent potential intrusives.

To refine further drill targets, the Company commissioned a follow-up high resolution ground borne gravity survey, covering the drill line in the south of Mount Berghaus exploration licence, where two interpreted gold halos have been identified. This survey will help define buried intrusives and structural controls on mineralisation before further drilling.

Furthermore, De Grey provided the Company with the assay results for their aircore drilling at Roberts Hill, with no significant intersections to report.

Options Expired

In January 2025, the Company announced the expiration of 2,147,641,700 unlisted options with an exercise price of \$0.025.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, Stantons, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This Independence Declaration is set out on page 10 and forms part of this Directors' Report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Johnathon Busing

Non-Executive Director

11 March 2025

Perth, Western Australia



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11 March 2025

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

Dear Sirs

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 review of the financial statements of Mantle Minerals Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Eliya Mwale
Director



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MANTLE MINERALS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mantle Minerals Limited (the Company) and its controlled entities (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Mantle Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Mantle Minerals Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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* has been given to the directors of the Company on 11 March 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Group incurred a net loss of \$863,373 during the half year ended 31 December 2024 and, as of that date, the Group's current liabilities exceeded its total assets by \$829,384. The Group had cash and cash equivalents amounting to \$150,222 as at 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of Mantle Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
11 March 2025

Directors' declaration

The directors declare that:

- (a) Except for the matters noted in note 1, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 '*Interim Financial Reporting*' and giving a true and fair view of the financial position and performance of the Group for the period ended 31 December 2024.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mr Johnathon Busing

Non-Executive Director

11 March 2025

Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

		Consolidated	
		Half-year ended	
		31 Dec 2024	31 Dec 2023
	Note	\$	\$
Continuing operations			
Other income	3	1,788	57,260
Administration costs		(84,739)	(141,587)
Consultants costs		(224,619)	(302,551)
Compliance costs		(58,866)	(59,669)
Depreciation		(3,499)	(7,314)
Exploration & evaluation expenditure written off	5	(463,544)	(1,054,669)
Travel Expenses		(11,849)	(16,195)
Foreign exchange (losses)/gain		(18,045)	6,314
Loss before income tax		(863,373)	(1,518,411)
Income tax expense		-	-
Loss for the period		(863,373)	(1,518,411)
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		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period		(863,373)	(1,518,411)
Loss attributable to:			
Owners of Mantle Minerals Ltd		(863,373)	(1,518,411)
Total comprehensive loss attributable to:			
Owners of Mantle Minerals Ltd		(863,373)	(1,518,411)
Loss per share:			
Basic and diluted (cents per share)		(0.014)	(0.025)
Weighted average number of shares		6,197,445,834	6,152,065,399

Condensed notes to the consolidated financial statements are included on pages 18 to 26.

Consolidated statement of financial position as at 31 December 2024

	Note	Consolidated	
		31 Dec 2024	30 Jun 2024
		\$	\$
Current assets			
Cash and cash equivalents		150,222	777,050
Trade, other receivables and prepayments	4	116,565	97,465
Other assets		785	785
Total current assets		267,572	875,300
Non-current assets			
Property, plant and equipment		12,995	20,142
Exploration and evaluation expenditure	5	10,000	10,000
Total non-current assets		22,995	30,142
Total assets		290,567	905,442
Current liabilities			
Trade and other payables	6	136,889	616,599
Deferred consideration	12	272,887	254,854
Convertible notes	8	655,393	-
Derivative liability		54,782	-
Total current liabilities		1,119,951	871,453
Total liabilities		1,119,951	871,453
Net (liabilities)/ assets		(829,384)	33,989
Equity			
Issued capital	7	97,574,296	97,574,296
Reserves	9, 10	3,553,124	3,553,124
Accumulated losses		(101,956,804)	(101,093,431)
Total equity		(829,384)	33,989

Condensed notes to the consolidated financial statements are included on pages 18 to 26.

Consolidated statement of changes in equity for the half-year ended 31 December 2024

Consolidated

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	97,475,833	3,553,124	(98,504,211)	2,524,746
Loss for the period	-	-	(1,518,411)	(1,518,411)
Total comprehensive loss for the period	-	-	(1,518,411)	(1,518,411)
Issue of shares to related parties	100,000	-	-	100,000
Share issue costs	(1,537)	-	-	(1,537)
Balance at 31 December 2023	97,574,296	3,553,124	(100,022,622)	1,104,798
Balance at 1 July 2024	97,574,296	3,553,124	(101,093,431)	33,989
Loss for the period	-	-	(863,373)	(863,373)
Total comprehensive loss for the period	-	-	(863,373)	(863,373)
Issue of shares to related parties	-	-	-	-
Share issue costs	-	-	-	-
Balance at 31 December 2024	97,574,296	3,553,124	(101,956,804)	(829,384)

Condensed notes to the consolidated financial statements are included on pages 18 to 26.

Consolidated statement of cash flows for the half-year ended 31 December 2024

		Consolidated	
		Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(410,539)	(546,938)
Receipts from customers and debtors		7,500	-
Interest received		1,788	48,962
Net cash (used in) operating activities		(401,251)	(497,976)
Cash flows from investing activities			
Cash transferred from term deposit		-	1,500,000
Payments for exploration and evaluation		(920,577)	(512,568)
Payment of property, plant and equipment		-	(9,451)
Net cash (used in)/provided by investing activities		(920,577)	977,981
Cash flows from financing activities			
Proceeds from shares and options issued		-	100,000
Proceeds from convertible notes	8	695,000	-
Repayment of lease liability		-	(8,226)
Net cash provided by financing activities		695,000	91,774
Net (decrease)/increase in cash and cash equivalents		(626,828)	571,779
Cash and cash equivalents at the beginning of the period		777,050	360,246
Cash and cash equivalents at the end of the period		150,222	932,025

Condensed notes to the consolidated financial statements are included on pages 18 to 26.

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2024

1. Material accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with annual financial statements of the Group for the year ended 30 June 2024 together with any public announcements made during the following half-year.

The half-year financial report was authorised for issue by the directors on 11 March 2025.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern basis

The consolidated financial statements have been prepared on the 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 half-year ended 31 December 2024, the Group recorded a loss after tax of \$863,373 (31 December 2023: \$1,518,411) and experienced net cash outflows from operations amounting to \$401,251 (31 December 2023: \$497,976). As of 31 December 2024, the Group held cash and cash equivalents of \$150,222 (30 June 2024: \$777,050) and had net liabilities of \$829,384 (30 June 2024: net assets of \$33,989).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

The Directors are satisfied they will be able to raise additional working capital as required via issue debt or equity and thus it is appropriate to prepare the financial statements on a going concern basis.

In arriving at this position, the Directors have considered the following pertinent matters:

1. Exploration expenditure is discretionary and may be reduced or deferred; and

2. The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or issue of debt to fund ongoing commitments and for working capital.

In the event that the Company is unable to raise additional funds to meet the Company's ongoing working capital requirements when required, there is a material uncertainty as to whether the Company will be able to meet its debts as and when they fall due and thus continue as a going concern.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

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.

Motor Vehicle

Motor Vehicle 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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of new standard and interpretations described below.

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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. The component of the convertible notes that exhibits characteristics of a liability is recognised as a financial liability initially measured at fair value and subsequently measured at amortized cost using the effective interest method. The increase in the liability due to the passage of time is recognised as a finance cost and is expensed to profit or loss. Conversion features in convertible notes which meets the definition of a derivative is recognized as a Derivative liability and measured at fair value through profit and loss account at each balance date until settled.

Critical accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2024.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2024. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted.

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this, the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

2. Segment information

2.1 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 31 December 2024:

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Assets		
Australia	288,266	903,141
United States of America	2,301	2,301
Total assets	290,567	905,442
Liabilities		
Australia	1,119,951	871,453
Total liabilities	1,119,951	871,453
	31 Dec 2024	31 Dec 2023
	\$	\$
Operating result		
Australia	(862,656)	(1,455,478)
United States of America	(717)	(62,933)
Total loss from operations	(863,373)	(1,518,411)

3. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest income	1,788	57,260
	1,788	57,260

4. Trade, other receivables and prepayments

	31 Dec 2024	30 Jun 2024
	\$	\$
Prepayments	29,200	2,780
Other receivables	87,365	94,685
	116,565	97,465

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

5. Exploration and evaluation expenditure

	6 months ended 31 Dec 2024 \$	12 months ended 30 Jun 2024 \$
Carried forward exploration and evaluation expenditure	10,000	10,000
Expenditure incurred during the period	463,544	1,787,562
Impairment of exploration and evaluation expenditure (i)	(463,544)	(1,787,562)
Carrying value at end of the period	10,000	10,000

(i) An impairment expense of \$463,544 has been recognised in profit or loss for the half-year ended 31 December 2024 (30 June 2024: \$1,787,562). This is consistent with the Group's policy on exploration and evaluation expenditure.

6. Trade and other payables

	31 Dec 2024 \$	30 Jun 2024 \$
Trade and other payables	95,976	476,185
Accrued expenses	40,913	140,414
	136,889	616,599

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

	31 Dec 2024 \$	30 Jun 2024 \$
Eleven Corporate Pty Ltd ¹	3,500	4,194
Whernside Pty Ltd ²	7,000	-
Robert Mosig ³	4,000	4,000
Total	14,500	8,194

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

³ David Greenwood is a director of Whernside Pty Ltd.

³ Robert Mosig is a director of Mantle Minerals Limited.

7. Issued capital

	31 Dec 2024 \$	30 Jun 2024 \$
6,197,445,834 fully paid ordinary shares (30 June 2024: 6,197,445,834)	97,574,296	97,574,296

Fully paid ordinary shares	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of period	6,197,445,834	97,574,296	6,147,445,834	97,475,833
Issue of shares ⁽ⁱ⁾	-	-	50,000,000	100,000
Share issue costs	-	-	-	(1,537)
Balance at end of period	6,197,445,834	97,574,296	6,197,445,834	97,574,296

(i) Issue of fully paid ordinary shares at \$0.0020 each on 15 December 2023 pursuant to a placement to directors of the Company.

8. Convertible Notes

On 25 September 2024, the Company received commitments totalling \$700,000 from sophisticated and professional investors to fund the drilling program, via the issue of convertible notes. \$695,000 was received during the current period and \$5,000 was received post the half year ended 31 December 24.

Each note will be convertible (subject to the Company obtaining shareholder approval) into fully paid ordinary shares together with one (1) free attaching option to acquire a share (option) for every share issued. The number of shares to be issued upon conversion will be calculated by dividing the principal amount plus any interest accrued on the notes being converted by the conversion price. The conversion price should be equal to the lower of \$0.001 or the five-day volume-weighted average price of the shares on the date of repayment (to a minimum of 0.0002). Each option will be exercisable at 1.5 times the conversion price on or before five (5) years from the date of issue. If shareholder approval is not obtained, then the principal amount plus any interest is repayable in cash.

The notes will be converted or otherwise redeemed within 12 months of issue. If the notes have not been converted or redeemed by the repayment date, the Company must call a general meeting within three (3) months of the repayment date to approve the conversion of the notes and if shareholder approval for conversion is not obtained, the Company must immediately redeem the notes on expiry of that period.

For accounting purposes, the convertible note has been treated as a liability with derivative component. The effective interest rate of the convertible note is 15%.

The Notes were not converted into equity during the year.

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at the beginning of the period	-	-
Placement of Notes	700,000	-
Adjustment to Derivative Liability	(54,782)	-
Interest accrued	10,175	-
Conversion during the year	-	-
Issue Costs	-	-
Balance at the end of the Year	655,393	-

9. Reserves

	6 months ended	12 months ended
	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning of the period	3,553,124	3,553,124
Carrying value at end of the period	3,553,124	3,553,124

There are no noted movements in the Reserves of the Group.

10. Options

There were no options arrangements in existence at the reporting date.

10.1 Options granted during the half year

No Options were granted during the period.

10.2 Options expired during the half year

The following options expired during the period:

- a) In January 2025, the Company announced the expiration of 2,147,641,700 unlisted options with exercise price of \$0.025.

11. Performance Rights

The following performance rights were in existence at the reporting date:

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	187,500,000	24 November 2023	15 December 2028	\$0.004	The Company making a discovery of Gold with three assay results (from separate drill holes) of at least 10g Au intersections at a minimum of 20m @ 0.5g/t.
2	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 100,000 ounces of gold at Roberts Hill and Mt Berghaus.
3	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.
4	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 1,000,000 ounces of gold.
Total	468,750,000				

No expense has been recognized for half year ended 31 December 2024, as the probability of meeting the conditions was remote.

12. Deferred considerations

	31 Dec 2024	30 Jun 2024
	\$	\$
Current		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays(i)(ii)(iii)(iv)(v)(vi)(vii)	272,887	254,854
	272,887	254,854

In July 2021, the Company paid US\$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd. No amounts were paid during the current half year ended 31 December 24.

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, Mantle is liable to pay Gold Exploration Management Inc. deferred cash payments spread out as follows:

Arising from Acquisition of ATC Resources Pty Ltd

- (i) US\$15,000 on the date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);
- (ii) US\$25,000 on the 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 the 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 the date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).
- (v) US\$20,000 on the date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016);
- (vi) US\$25,000 on the date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016);
- (vii) US\$35,000 on the 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 31 December 2024.

13. 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 buyback 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 buyback 1% of the royalty for the sum of US\$1,000,000.

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

14. Subsequent events

Mallina Gold Projects – Mount Berghaus and Roberts Hill

On 31 January 2025, Core Geophysics provided its preliminary geophysical review of the Mount Berghaus Exploration Licence E45/5899.

The review was initiated following RC drilling in late 2024, which confirmed a broad halo of deeper-seated fresh rock gold mineralisation within Hemi-style igneous lithologies. The findings suggest that higher grade gold intersected in recent drilling appears to be located along the edge of a subtle magnetic feature and NW trending structure close to interpreted Mallina parallel NE-SW trending structures.

Further interpretation identified additional NW structures in the vicinity of high grade mineralisation which extend to the south east of the tenement where a small group of elevated magnetic anomalies are evident which may represent potential intrusives.

To refine further drill targets, the Company commissioned a follow-up high resolution ground borne gravity survey, covering the drill line in the south of Mount Berghaus exploration licence, where two interpreted gold halos have been identified. This survey will help define buried intrusives and structural controls on mineralisation before further drilling.

Furthermore, De Grey provided the Company with the assay results for their aircore drilling at Roberts Hill, with no significant intersections to report.

Options Expired

In January 2025, the Company announced the expiration of 2,147,641,700 unlisted options with an exercise price of \$0.025.