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**MANTLE MINERALS LIMITED**  
**ACN 082 593 235**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 11:00AM

**DATE:** Thursday, 18 September 2025

**PLACE:** Level 2, 7 Havelock Street, West Perth WA 6005

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00AM on 16 September 2025.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1– RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 250,000,000 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

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#### 2. RESOLUTION 2 – APPROVAL TO ISSUE – PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 250,000,000 Options to Placement Participants, on the terms and conditions set out in the Explanatory Statement.”*

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#### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS – CONVERSION OF UNRELATED CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 729,208,000 Shares and 729,208,000 Options to Unrelated Convertible Noteholders on the terms and conditions set out in the Explanatory Statement.”*

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#### 4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS – CONVERSION OF RELATED CONVERTIBLE NOTES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 56,092,000 Shares and 56,092,000 Options to Director, Johnathon Busing (or his nominee(s) or controlled entities) on the terms and conditions set out in the Explanatory Statement.”*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE – OPTIONS PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 400,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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**Dated: 18 August 2025**

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

|  |  |
|--|--|
| <b>Resolution 1 – Ratification of prior issue - Placement Shares</b>                                   | Placement Participants or any other person who participated in the issue or an associate of that person or those persons.  |
| <b>Resolution 2 – Approval to issue - Placement Options</b>  | Placement Participants, including Mr Matthew Blake, or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Placement Participants) or an associate of that person (or those persons). |
| <b>Resolution 3 – Approval to issue Shares and Options – Conversion of Unrelated Convertible Notes</b> | The holders of Unrelated Convertible Notes, or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).   |
| <b>Resolution 4 – Approval to issue Shares and Options – Conversion of Related Convertible Notes</b>   | Johnathon Busing (or his nominee(s) or controlled entities) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.  |
| <b>Resolution 5– Approval to issue - Options Placement</b>   | The participants in the Options Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).   |

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting by proxy**

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To vote by proxy, please complete a proxy form and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6165 8858.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND TO RESOLUTION 1 –2

#### 1.1 Placement

On 22 July 2025, the Company announced that it had received firm commitments for a placement of 250,000,000 Shares at an issue price of \$0.001 per Share (**Placement Shares**) together with one (1) free attaching option exercisable at \$0.0015 and expiring 16 September 2030 (**Placement Options**) to be issued for every one Placement Share issued, to raise \$250,000 (**Placement**).

The Placement will be completed as set out below:

- (a) the Company has issued the 250,000,000 Placement Shares to unrelated institutional and sophisticated investors (**Placement Participants**) (ratification of which is sought under Resolution 1); and
- (b) subject to Shareholder approval, the Company will issue the Placement Options (the subject of Resolution 2).

#### 1.2 Use of funds

The funds raised by the Placement are being used to fund and support the Company's ongoing operations through to completion of the sale of its wholly owned subsidiary Mt Roe Mining Pty Ltd to Northern Star as announced on 22 July 2025 (**Transaction**). The funds will also be used to cover the costs of the Placement.

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### 2. RESOLUTION 1– RATIFICATION OF PRIOR ISSUE – PLACEMENT SHARES

#### 2.1 General

As set out in Section 1.1, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 250,000,000 Placement Shares which were issued pursuant to the Company's capacity under Listing Rule 7.1.

#### 2.2 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

#### 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

#### 2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can

issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

## 2.5 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b> | <p>Placement Participants, being professional and sophisticated investors who were identified by the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. However, for completeness, the Company confirms Mr Matthew Blake was issued 75,000,000 Shares under the Placement, through an entity controlled by him, Africa Coal Pty Ltd, and Mr Matthew Blake has subsequently, post the Placement, become a substantial holder through entities controlled by him.</p> |
| <b>Number and class of Securities issued</b>  | 250,000,000 Shares were issued under Listing Rule 7.1.  |
| <b>Terms of Securities</b>  | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  |
| <b>Date(s) on or by which the Securities were issued</b>  | 23 July 2025  |
| <b>Price or other consideration the Company received for the Securities</b>   | <p>\$0.001 per Share.</p> <p>Subject to Shareholder approval of Resolution 2 the Placement Participants will also receive one Placement Option for every Placement Shares issued.</p>   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>                            | Refer to Section 1.2 for details of the proposed use of funds.  |
| <b>Summary of material terms of agreement to issue</b>  | The Shares are not being issued under an agreement.   |
| <b>Voting Exclusion Statement</b>   | A voting exclusion statement applies to this Resolution.  |
| <b>Compliance</b>   | The issue did not breach Listing Rule 7.1.  |

## 3. RESOLUTION 2 – APPROVAL TO ISSUE – PLACEMENT OPTIONS

### 3.1 General

As set out in Section 1.1, the Company seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 250,000,000 Placement Options to Placement Participants.

The Placement Options the subject of this Resolution constitute the free-attaching options to the Shares which were issued to Placement Participants on 23 July 2025.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

### 3.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | <p>Placement Participants, being professional and sophisticated investors who were identified by the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that if Resolution 2 is approved, Mr Matthew Blake, a recently new substantial holder of the Company will be issued 75,000,000 Placement Options (through an entity controlled by him Africa Coal Pty Ltd) which if exercised will be more than 1% of the issued capital of the Company. No other Material Persons will be issued more than 1% of the issued capital of the Company if Resolution 2 is approved.</p> |
| <b>Number of Securities and class to be issued</b>  | Up to 250,000,000 Placement Options will be issued. The Options were issued on the basis of one free attaching Option for every one Share subscribed for and issued under the Placement.   |
| <b>Terms of Securities</b>  | The Options will be issued on the terms and conditions set out in Schedule 1.  |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>   | Nil per Option as the Options are to be issued free attaching with the Placement Shares on a one for one basis.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | Refer to Section 1.2 for details of the proposed use of funds.   |
| <b>Summary of material terms of agreement to issue</b>  | The Options are not being issued under an agreement.   |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.   |

## 4. BACKGROUND TO RESOLUTIONS 3 AND 4

### 4.1 Convertible Notes

On 25 September 2024, the Company announced that it had received firm commitments for loan funding of \$700,000, under convertible note agreements agreed with institutional and sophisticated investors (**Convertible Note Agreements**). A summary of the terms of the Convertible Note Agreements are set out in Schedule 2.

A total of \$650,000 was committed by unrelated parties and \$50,000 from entities associated with Director, Johnathon Busing. On 26 November 2024, Shareholder approval pursuant to ASX Listing Rule 10.11 was obtained for Johnathon Busing's (or his nominees') participation.

Subsequently, on 23 December 2024, 742,000 convertible notes with an aggregate principal amount of \$742,000 being the purchase price plus 6% were issued (**Convertible Notes**). Director, Johnathon Busing received an aggregate of 53,000 Convertible Notes through his nominees and controlled entities following receipt of Shareholder approval.

As announced on 23 July 2025, the Company received conversion notices in respect of more than 51% of the Convertible Notes on issue. Accordingly, as per the terms of the Convertible Notes, all noteholders are deemed to have given a conversion notice to convert the outstanding amount on the Convertible Notes plus any accrued interest (**Conversion Election**).

Under the terms of the Convertible Note Agreements, the Company has until 23 October 2025 to convene a shareholder meeting to seek approval for the conversion.

If Shareholder approval is not obtained for the conversion, the outstanding amounts in respect of the Convertible Notes will be repayable in cash following the meeting.

#### **4.2 Use of funds**

The funds raised under the Convertible Note Agreements were used towards working capital requirements and RC drilling at the Company's Mount Berghaus and Roberts Hill Projects. The drilling programs have now completed and no funds remain.

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### **5. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND OPTIONS – CONVERSION OF UNRELATED CONVERTIBLE NOTES**

#### **5.1 General**

The background to the Convertible Note Agreements is set out in Section 4 above.

In accordance with the terms of the Convertible Note Agreements entered between the Company and unrelated parties the Company raised \$650,000 in consideration for the issue of an aggregate of 689,000 Convertible Notes with an aggregate principal amount of \$689,000 (**Unrelated Convertible Notes**).

Interest also accrues as a rate of 6% per annum calculated monthly. Assuming, Shareholder approval is obtained at the Meeting on 18 September 2025 and the Shares and Options on conversion of the Unrelated Convertible Notes are issued on or before 19 September 2025, the total interest accrued in relation to the Unrelated Convertible Notes prior to repayment will be \$40,661 and the total amount outstanding, including interest will be, \$729,661.

Subject to Shareholder approval of the conversion the subject of Resolution 3, the Company will issue an aggregate of up to:

- (a) 729,661,000 Shares at a deemed issue price of \$0.001 on conversion of the principal balance and accrued interest; and
- (b) 729,661,000 Options,

to the unrelated parties who hold Unrelated Convertible Notes.

A summary of Listing Rule 7.1 is set out in Section 2.2.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **5.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will be required to repay the outstanding amounts under the Convertible Note Agreements in cash.

#### **5.3 Technical information required by Listing Rule 7.3**



| REQUIRED INFORMATION  | DETAILS  |
|---|--|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | The Securities will be issued to professional and sophisticated investors who were identified by the Directors.<br><br>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.   |
| <b>Number of Securities and class to be issued</b>  | Up to a maximum of 729,661,000 Shares may be issued (including Shares issued on conversion of any accrued interest) at a conversion price of \$0.0001 per Share.<br><br>Up to a maximum of 729,661,000 Options will be issued being one Option issued for every Share issued.  |
| <b>Terms of Securities</b>  | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.<br><br>The Options will be issued on the same terms as the Placement Options, the terms and conditions of which are set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Shares and Options within 1 Business Day of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).   |
| <b>Price or other consideration the Company will receive for the Securities</b>   | The Shares are to be issued at a deemed issue price of \$0.0001 per Share on conversion of the principal balance and accrued interest of the Unrelated Convertible Notes. The Options are being issued for nil consideration as the Options are to be issued free attaching with the Shares on a one for one basis.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | The purpose of the issue of the Shares and Options is to convert the Convertible Notes on issue into Securities so that the Company does not have to repay the outstanding amounts under the Convertible Note Agreements in cash.<br><br>The original purpose of the issue of the Convertible Notes was to raise capital. The use of the funds raised is set out in Section 4.2 above. |
| <b>Summary of material terms of agreement to issue</b>  | The Shares and Options are being issued under the Convertible Note Agreements, the material terms of which are set out in Schedule 2.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.   |

## 6. RESOLUTION 4 – APPROVAL TO ISSUE SHARES AND OPTIONS – CONVERSION OF RELATED CONVERTIBLE NOTES

### 6.1 General

The background to the proposed issue of the Shares and Options pursuant to the Convertible Note Agreements is set out in Section 4 above.

In accordance with the terms of the Convertible Note Agreements entered between the Company and entities nominated and controlled by Director, Johnathon Busing, the Company raised \$50,000 in consideration for the issue of an aggregate of 53,000 Convertible Notes with an aggregate principal amount of \$53,000 (**Related Convertible Notes**).

As noted above, interest accrues as a rate of 6% per annum calculated monthly. Assuming, Shareholder approval is obtained at the Meeting on 15 September 2025 and the Shares and Options on conversion of the Related Convertible Notes are issued on or before 16 September 2025, the total interest accrued prior to repayment would be \$3,128 and the total outstanding, including interest would be, \$56,128.

Subject to Shareholder approval of Resolution 4, the Company will issue an aggregate of up to:

- (a) 56,128,000 Shares at a deemed issue price of \$0.001 on conversion of the principal balance and accrued interest; and
- (b) 56,128,000 Options,

to Director Johnathon Busing or his nominees or controlled entities.

Resolutions 4 seeks Shareholder approval for purposes of Listing Rule 10.11 to enable the conversion of the Related Convertible Notes on the same terms as the Unrelated Convertible Notes.

## **6.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Johnathon Busing is a related party by virtue of being a Director.

The Directors (other than Johnathon Busing (who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Johnathon Busing (or his nominee(s)) on the same terms as Securities issued in respect of conversion of the Unrelated Convertible Notes and as such the giving of the financial benefit is on arm's length terms.

## **6.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

## **6.4 Technical information required by Listing Rule 14.1A**

If the Resolution is passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required

for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If the Resolution is not passed, the Company will not be able to proceed with the issue and will be required to repay the outstanding amounts under the Convertible Note Agreements in cash.

## 6.5 Technical Information required by Listing Rule 10.13 for Resolution 4

| REQUIRED INFORMATION   | DETAILS  |
|--|--|
| <b>Name of the person to whom Securities will be issued</b>                              | The Shares and Options will be issues to Director Johnathon Busing or his nominees or controlled entities  |
| <b>Categorisation under Listing Rule 10.11</b>   | Johnathon Busing falls within the category set out in Listing Rule 10.11.1 as he is a Director of the Company.<br><br>Any nominee(s) of the Director who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.  |
| <b>Number of Securities and class to be issued</b>                                       | An aggregate of 56,128,000 Shares and 56,128,000 Options will be issued.   |
| <b>Terms of Securities</b>   | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.<br><br>The Options will be issued on the same terms as the Placement Options on issue, the terms and conditions of which are set out in Schedule 1.  |
| <b>Date(s) on or by which the Securities will be issued</b>                              | The Company expects to issue the Shares and Options within 1 Business Day of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).  |
| <b>Price or other consideration the Company will receive for the Securities</b>          | The Shares are to be issued at a deemed issue price of \$0.001 per Share on conversion of the principal balance and accrued interest of the Related Convertible Notes. The Options are being issued for nil consideration as the Options are to be issued free attaching with the Shares on a one for one basis.   |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b> | The purpose of the issue of the Shares and Options is to convert the Convertible Notes on issue into Securities so that the Company does not have to repay the outstanding amounts under the Convertible Note Agreements in cash.<br><br>The original purpose of the issue of the Convertible Notes was to raise capital. The use of the funds raised is set out in Section 4.2 above. |
| <b>Summary of material terms of agreement to issue</b>                                   | The Shares and Options are being issued under the Convertible Note Agreements the material terms of which are set out in Schedule 2.   |
| <b>Voting exclusion statement</b>  | A voting exclusion statement applies to this Resolution.   |

## 7. RESOLUTION 5 – APPROVAL TO ISSUE SECURITIES – OPTION PLACEMENT

### 7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 400,000,000 Options to professional and sophisticated investors at an issue price of \$0.0002 per Option to raise up to \$80,000 and to assist the Company in meeting spread requirements for a potential future listing of Options in the same class (**Option Placement**).

The Options will be exercisable at \$0.0015 each on or before 16 September 2030 and otherwise on the terms and conditions set out in Schedule 1.

The Options will be issued on the same terms as the Options to be issued to the Placement Participants under Resolution 2 and the Options to be issued on conversion of the Convertible Notes under Resolutions 3 and 4 and the Option Placement is intended to assist the Company in meeting spread requirements for potential future listing of the Options should it chose to apply for quotation in the future, as well as to incentivise support for the Company and promote broader market engagement with key market participants as it advances its exploration and strengthens its capital base.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## 7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

## 7.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION  | DETAILS   |
|---|---|
| <b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b> | Professional and sophisticated investors who will be identified by the Directors and brokers, through a targeted engagement process aimed at broadening the Company's shareholder base and market exposure. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.   |
| <b>Number of Securities and class to be issued</b>  | Up to 400,000,000 Options will be issued.   |
| <b>Terms of Securities</b>  | The Options will be issued on the terms and conditions set out in Schedule 1.   |
| <b>Date(s) on or by which the Securities will be issued</b>   | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).   |
| <b>Price or other consideration the Company will receive for the Securities</b>   | \$0.0002 per Option.  |
| <b>Purpose of the issue, including the intended use of any funds raised by the issue</b>  | <p>The purpose of the issue is to raise \$80,000, which the Company intends to apply towards working capital requirements and to assist the Company in meeting spread requirements for a potential future listing of Options in the same class.</p> <p>The issue of Options will also incentivise support for the Company and promote broader market engagement with key market participants as it advances its exploration and strengthens its capital base. Further, if all of the Options are exercised, the Company will receive an additional \$600,000 for future working capital and exploration requirements.</p> |
| <b>Summary of material terms of agreement to issue</b>  | The Options are not being issued under an agreement.  |
| <b>Voting exclusion statement</b>   | A voting exclusion statement applies to this Resolution.  |

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Mantle Minerals Limited (ACN 082 593 235).

**Convertible Notes** has the meaning as per Section 4.1 of the Explanatory Statement.

**Convertible Note Agreement** has the meaning as per Section 4.1 of the Explanatory Statement.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Option Placement** has the meaning as per Section 7.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Convertible Notes** has the meaning as per Section 6.1 of the Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share or Option (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Unrelated Convertible Notes** has the meaning as per Section 5.1 of the Explanatory Statement.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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**SCHEDULE 1– TERMS OF OPTIONS**

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(a) **Entitlement**

Subject to paragraph (m), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Subject to paragraphs (j) and (l), the amount payable upon exercise of each Option will be equal to \$0.0015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 16 September 2030 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(m) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## SCHEDULE 2 – TERMS OF CONVERTIBLE NOTE AGREEMENTS

The material terms of each Convertible Note Agreement is set out below:

|  |   |
|--|---|
| <b>Face value</b>                          | Each Convertible Notes has a face value of \$1.   |
| <b>Purchase Price and Principal Amount</b> | The aggregate purchase price payable by the subscribers for Convertible Notes ( <b>Subscribers</b> ) was \$700,000 ( <b>Purchase Price</b> ). In consideration for payment of the Purchase Price, the Subscribers were issued an aggregate of 742,000 Convertible Notes for a principal amount of \$742,000 owing to the Subscribers ( <b>Principal Amount</b> ). The difference between the Purchase Price and the aggregate Face Value of the Convertible Notes is attributed to the 6% coupon payable to the Subscribers in respect of their investments.  |
| <b>Conversion into Securities</b>          | <p>Each Convertible Notes will be convertible (subject to Shareholder approval) into Shares together with one free attaching option to acquire a Share (<b>Option</b>) 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 Convertible Notes being converted by the Conversion Price (defined below). Each Option will be exercisable at 1.5 times the Conversion Price on or before 5 years from the date of issue. If Shareholder approval is not obtained, then the Principal Amount plus any interest is repayable in cash.</p> <p>Given the trading price of the Company's Shares at the date of the Meeting the Conversion Price will be \$0.001 and the exercise price of the Options will be \$0.0015.</p> |
| <b>Term</b>                                | <p>(a) The Convertible Notes will, subject to paragraph (b) below, be converted or otherwise redeemed within 12 months of issue (<b>Repayment Date</b>).</p> <p>(b) If the Convertible Notes have not been converted or redeemed by the Repayment Date, the Company must call a general meeting within 3 months of the Repayment Date to approve the conversion of the Convertible Notes and if shareholder approval for conversion is not obtained, the Company must immediately redeem the Convertible Notes on expiry of that period.</p>  |
| <b>Conversion</b>                          | <p>The Subscriber may elect to convert all (and not part) of their Convertible Notes and interest accrued by providing written notice to the Company. Within three business days of receiving this notice, the Company must give notice to the other convertible note holders, asking if they also wish to convert their Convertible Notes.</p> <p>If Subscribers who have invest (in aggregate) 51% or greater of the raise amount elect to convert the Convertible Notes, then all Subscribers are deemed to have given a conversion notice and conversion of all Convertible Notes will occur 5 business days after shareholder approval has been obtained for conversion.</p>   |
| <b>Conversion Price</b>                    | <p>Each Convertible Note will be convertible into Shares (and Options) at a conversion price equal to the lower of:</p> <p>(a) \$0.001; or</p> <p>(b) the five-day volume weighted average price of the Shares on the date of repayment (to a minimum of \$0.0002),</p> <p>(<b>Conversion Price</b>).</p> <p>Given the trading price of the Company's Shares at the date of the Meeting the Conversion Price will be \$0.001.</p>   |



|                                    |   |
|------------------------------------|---|
| <b>Interest</b>                    | Interest will accrue on the Principal Amount by the Subscriber, until the Convertible Notes are redeemed or converted, at the rate of 6% per annum, calculated monthly.   |
| <b>Company's Redemption Rights</b> | The Company may elect to redeem any unconverted Convertible Notes by payment to the Subscriber of the Principal Amount of the Convertible Notes plus any interest by written notice to the Subscriber.  |
| <b>Reconstruction</b>              | If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares and free-attaching Options into which each Convertible Notes is convertible will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction so that the Convertible Notes are convertible into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are convertible immediately before the relevant reconstruction.   |
| <b>Default</b>                     | <p>The following events of default apply:</p> <ul style="list-style-type: none"> <li>(a) the Company fails to pay or repay the amount due;</li> <li>(b) the Company fails to perform any material obligation under the convertible note agreement;</li> <li>(c) a receiver, manager, administrator or similar official is appointed over any of the assets or undertaking of the Company;</li> <li>(d) the Company is or becomes unable to pay its debts when they are due and payable;</li> <li>(e) an application for the winding up or dissolution of the Company is not dismissed or withdrawn within 21 days, or a resolution is passed for the winding up of the Company; and</li> <li>(f) the Company suspends payments of its debts generally.</li> </ul> |

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Tuesday, 16 September 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

