



UPDATE ON CONVERTIBLE NOTES

Mantle Minerals Limited (ASX: MTL) advises that it has received conversion notices in respect of more than 51% of the convertible notes that Mantle has on issue (**Convertible Notes**). The principal amount outstanding on all Convertible Notes is \$742,000, excluding interest. For further details on the terms of the Convertible Notes, refer to MTL's ASX announcement dated 24 September 2024.

As per the terms of the Convertible Notes, all noteholders are now deemed to have given a conversion notice to convert the principal amount outstanding on the Convertible Notes plus any interest accrued.

The conversion of the Convertible Notes is subject to shareholder approval and the Company is now required to convene a shareholders' meeting within three months. The meeting is scheduled to take place in September 2025 and shareholders will be kept informed with further updates as to the meeting.

If shareholder approval is obtained, the Convertible Notes will be converted into fully paid ordinary shares (**Shares**) at a conversion price of \$0.001 per Share. In addition, one free attaching option will be issued for every Share issued. Each option will have an exercise price of \$0.0015 and will expire five years from the date of issue. If shareholder approval is not obtained, the Company will be required to repay all outstanding amounts under the Convertible Notes in cash.

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

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Forward-Looking Statement Disclaimer

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