

RC DRILLING TO COMMENCE AT MOUNT BERGHAUS & ROBERTS HILL

Located north and proximal to the 10.5m ounce HEMI deposit (ASX: DEG)

Highlights

- **RC Drilling Program to test below oxidised aircore gold intersections**
- **First time RC drilling commissioned at Mt Berghaus and Roberts Hill**
- **11 RC holes up to 280m deep totaling 3,080m**
- **Planned 6 holes at Mt Berghaus and 5 holes at Roberts Hill**
- **Heritage Clearance and Program of Work approvals received**
- **Drill rig confirmed with drilling to commence next week**
- **Fundraising of \$700,000 completed to fund RC Program**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to advise that deep reverse circulation drilling at Roberts Hill (E47/3846) and Mount Berghaus (E45/5899) will commence within the coming weeks. The Company will drill eleven holes for a total of 3,080m.

The program will test gold mineralisation from aircore drilling results, many of which contain over 0.5 grams/tonne gold in basement rocks (Table 1).

These intersections are located within oxidized and semi-oxidized rocks. Many gold deposits in the area were discovered with RC drilling underneath similar aircore intersections, as gold mineralisation was depleted within the oxidized 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 1: Gold Intersections Over 0.5 g/t Au from aircore drilling at Mt Berghaus and Roberts Hill (References Page 3)

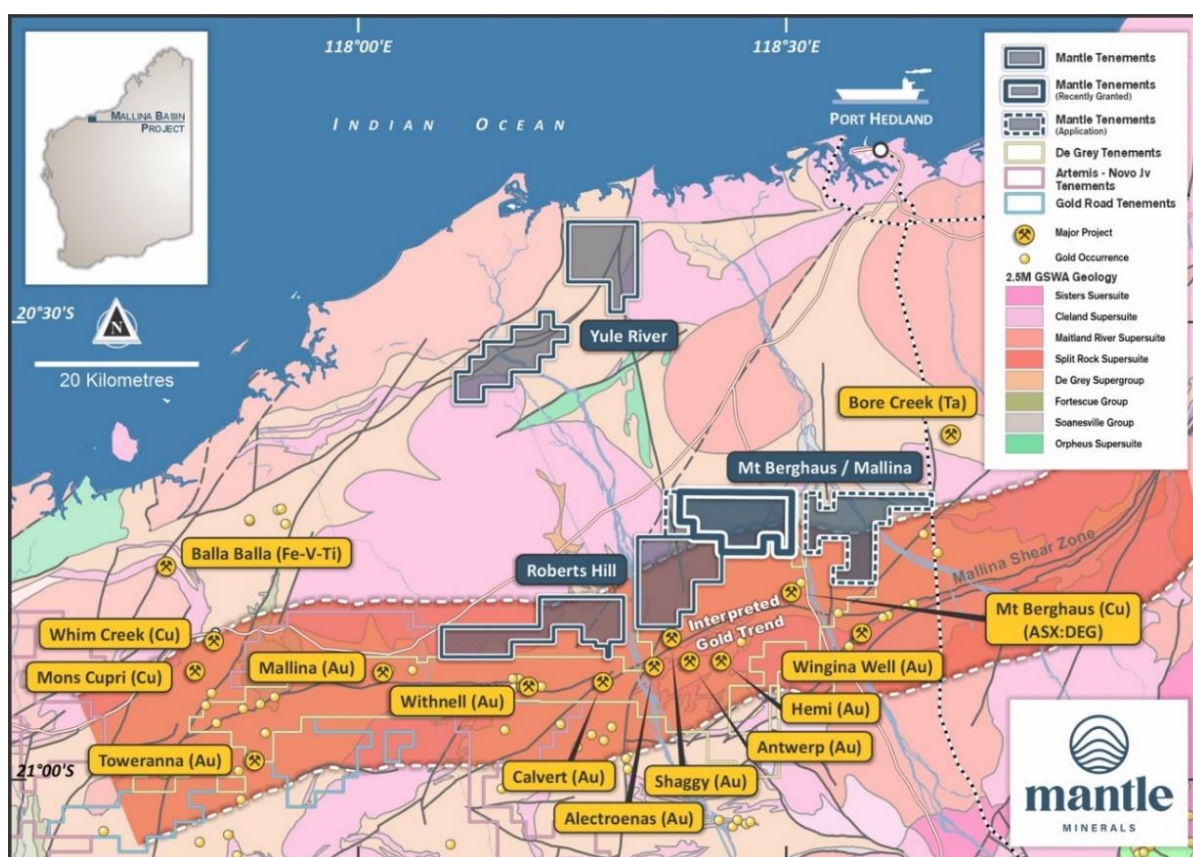


Figure 1: Roberts Hill and Mount Berghaus exploration tenements

Fundraising

The Company has received commitments totaling \$700,000 from sophisticated and professional investors to fund the drilling program, via the issue of convertible notes ("Notes"). The conversion of the Notes is subject to shareholder approval in a meeting to be held after the noteholders elect to convert their Notes. Mantle's Non-Executive Director and Company Secretary, Johnathon Busing, has confirmed his commitment to subscribe for Notes to the value of \$50,000, subject to shareholder approval. A summary of the material terms of the Notes is attached to this announcement at Annexure A.

Project Rationalisation

Mantle will relinquish its interest in the Columbus Marsh and Rhodes Marsh lithium exploration tenements, located in Nevada USA, to reduce expenditure and retain focus on the Mt Berghaus and Roberts Hill projects.

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

For Further Information, please contact:

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Competent Person Statement

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

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

Forward-Looking Statement Disclaimer

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

References

For more information on the results disclosed in Table 1, please refer to the Company's ASX Announcements:

11 June 2024	Mount Berghaus Gold Results
14 February 2024	Roberts Hill Drill Results
25 January 2022	Anomalous Gold Intersected at Roberts Hill

Annexure A – Convertible Note Terms

The Company has entered into convertible note agreements (**Convertible Note Agreements**) with various sophisticated and professional investors (each, a **Subscriber**) to raise \$700,000 through the issue of convertible notes (**Notes**).

The material terms of the Convertible Note Agreements are set out below:

Purchase Price and Number of Notes subscribed for	The aggregate purchase price payable by the Subscribers will be \$700,000 (Purchase Price). In consideration for payment of the Purchase Price, Subscribers will be issued an aggregate of 742,000 Notes, each with a face value of \$1 (Face Value) for a principal amount of \$742,000 owing to the investors (Principal Amount). The difference between the Purchase Price and the aggregate Face Value of the Notes is attributed to a 6% coupon payable to the investors in respect of their investments.
Conversion into Securities	Each Note will be convertible (subject to the Company obtaining shareholder approval) into fully paid ordinary shares (Shares) together with one 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 (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.
Term	<p>(a) The Notes will, subject to paragraph (b) below, be converted or otherwise redeemed within 12 months of issue (Repayment Date).</p> <p>(b) If the 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 Notes and if shareholder approval for conversion is not obtained, the Company must immediately redeem the Notes on expiry of that period.</p>
Conversion	<p>A Subscriber may elect to convert all (and not part) of their 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 Subscribers, asking if they also wish to convert their Notes.</p> <p>If Subscribers who have invested (in aggregate) 51% or greater of the raise amount elect to convert the Notes, then all Subscribers are deemed to have given a conversion notice and conversion of all Notes will occur 5 business days after shareholder approval has been obtained for conversion.</p>
Conversion Price	<p>Each 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>(Conversion Price).</p>
Interest	Interest will accrue on the Principal Amount by the Subscriber, until the Notes are redeemed or converted, at the rate of 6% per annum, calculated monthly.
Company's Redemption Rights	The Company may elect to redeem any unconverted Notes by payment to the subscriber of the Principal Amount of the Notes plus any interest by written notice to the Subscriber.
Reconstruction	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 Note 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 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.

Subscriber's Rights	Each Subscriber will be entitled to attend general meetings but will not be entitled to a vote at general meetings until the Note is converted into Shares and Options.
Default	<p>The following events of default apply:</p> <ul style="list-style-type: none"> (a) the Company fails to pay or repay the amount due; (b) the Company fails to perform a material obligation under the convertible note agreement; (c) a receiver, manager, administrator or similar official is appointed over any of the assets or undertaking of the Company; (d) the Company is or becomes unable to pay its debts when they are due and payable; (e) an administrator is appointed to the Company; (f) 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 (g) the Company suspends payments of its debts generally.