

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 March 2025

Mt Berghaus Gravity Survey Identifies Compelling New Drill Targets

Highlights

- **Detailed geophysical review for Mount Berghaus (E45/5899) continues to provide encouragement**
- **A high-resolution ground-borne gravity survey completed**
- **WA Government Exploration Incentive Scheme (EIS) grant application submitted**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 31 March 2025.

SUMMARY OF EXPLORATION ACTIVITIES

Mount Berghaus (E45/5899)

During the quarter, Mantle received the results from the preliminary geophysical review conducted by Core Geophysics. The review indicated that the higher-grade gold intersected in the recent drilling is situated along the edge of a subtle magnetic feature and a northwest-trending structure, in proximity to interpreted northeast-southwest (NE-SW) trending structures parallel to the Mallina Shear. Additional NW structures have also been interpreted near the high-grade mineralisation, extending southeast across the tenement, where a cluster of elevated magnetic anomalies may represent potential intrusive bodies. The Company then completed a gravity survey to assist to further delineate targets.

In March 2025, the Company received results from the high-resolution gravity survey over the Mount Berghaus tenement. The survey successfully delineated buried intrusions and structural controls associated with gold mineralisation.

The gravity survey focused on the southern drill line of the Mount Berghaus exploration licence, which hosts two interpreted gold halos:

- **First Gold Halo:** Spanning over 800m long across 8 consecutive drill holes, with gold mineralisation intersected in fresh rock between 40m and 80m depth:

- 4m @ 3.57 g/t Au from 40m in MMAC0218
 - 5m @ 1.10 g/t Au from 40m in MMRC01
- **Second Gold Halo:** Identified in one of two RC holes drilled along the same line:
- 32m @0.16g/t Au, from 123m in MMRC01

The gravity survey delineated four key targets (See Figure 1):

- **MTB_T1 and MTB_T2** appear to represent magnetic intrusives that have not yet been drill tested.
- **MTB_T3**, located east and adjacent to mineralised drilling, is interpreted as a potential alteration within sediments.
- **MTB_T4** shows a discrete gravity anomaly aligned along an interpreted magnetic structure.

Depth modelling suggests that all targets lie at relatively shallow depths beneath cover, making them accessible for future drill testing.

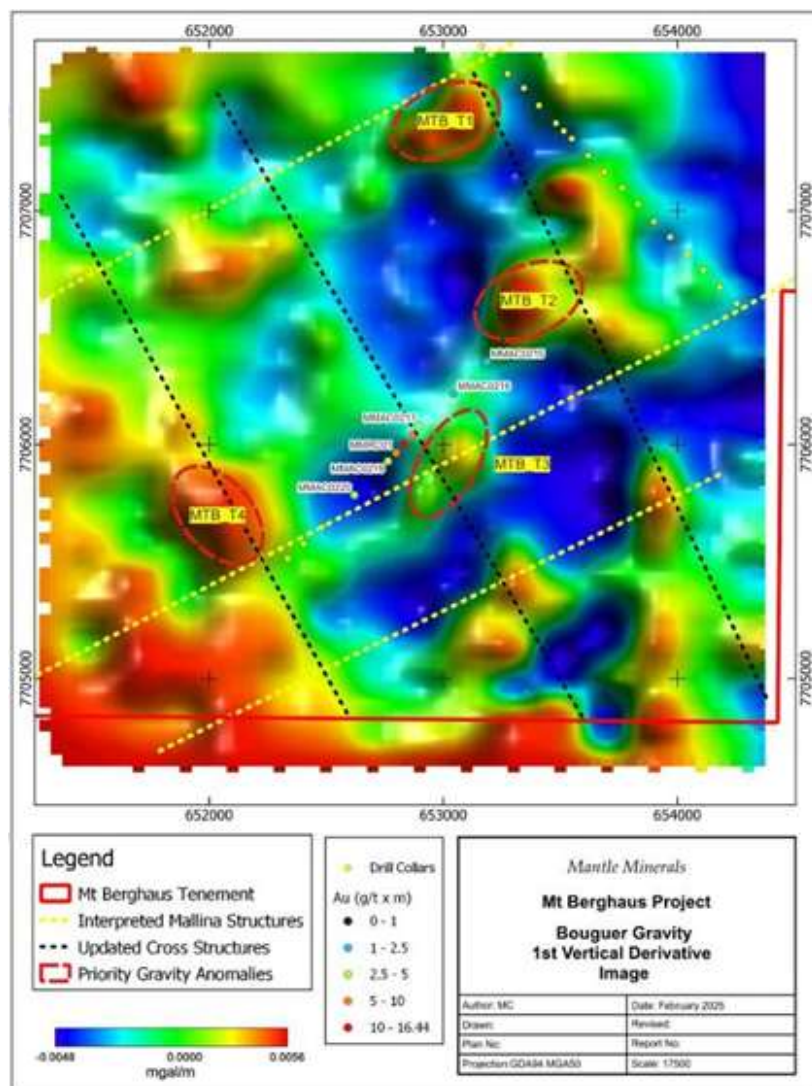


Figure 1: 1VD Gravity Derivative Map showing target areas circled. Targets are in proximity to anomalous drill collars as marked.

In addition, the Company has submitted an application for co-funding under the WA Government's Exploration Incentive Scheme (EIS) to support drilling of the identified targets.

Other Work

The Company is preparing to undertake a new geophysical interpretation of its **Yule River Project** (E47/3857), which covers the Sholl Shear Zone. This zone lies perpendicular to the Mallina Shear and is considered prospective for future exploration targeting.

SUBSEQUENT EVENTS

General Meeting of Shareholders

On 11 April 2025, at the General Meeting held at Level 2, 7 Havelock Street, West Perth WA 6005, the Company announced that the sole resolution concerning the consolidation of its capital had been withdrawn, and any votes cast on the resolution were disregarded.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2025 quarter and detailed above were, Pardoo \$11,297, Mount Berghaus \$11,073, Mallina Basin \$51,625 and Roberts Hill \$28,100.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to director, company secretarial and accounting fees.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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

For Further Information, please contact:**Johnathon Busing**

Non-Executive Director/Company Secretary

+61 8 6165 8858

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. Robert Mosig 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. Mosig 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. Mosig is a director of 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.

CORPORATE INFORMATION**Board**

David Greenwood

Non-Executive Director

Robert Mosig

Non-Executive Director

Johnathon Busing

Non-Executive Director / Joint Company Secretary

Kieran Witt

Joint Company Secretary

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Forward Shareholder Enquiries to

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Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 6,197,445,834.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interest in tenements at the end of the quarter held by Mantle Minerals Ltd and its wholly owned subsidiaries and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Pty Ltd
Western Australia	Yule River	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Roberts Hill	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5899	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/5827	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus	E45/6645	100%	Mt Roe Mining Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MANTLE MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	36	36
1.2	Payments for		
	(a) exploration & evaluation	(102)	(1,110)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(142)
	(e) administration and corporate costs	(29)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	44	136
1.9	Net cash from / (used in) operating activities	(69)	(1,399)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	8
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	8

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	700
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease Income	-	-
3.10	Net cash from / (used in) financing activities	-	700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	155	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(69)	(1,399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	8
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	700

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	86	86

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	86	155
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	86	155

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	18
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(69)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(69)
8.4	Cash and cash equivalents at quarter end (item 4.6)	86
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	86
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.233
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No, it has not taken any steps to raise further capital. Based on recent capital raisings the Company is confident in its ability to raise further funds.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, based on its ability to raise funds as a listed company to continue exploration.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board of Mantle Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.