



16 October 2023

HERITAGE CLEARANCES RECEIVED FOR PRIORITY DRILL TARGETS AT ROBERTS HILL

HIGHLIGHTS

- Kariyarra Corporation completed Aboriginal and Cultural Heritage Survey
- Drilling program approved for 190 aircore drill holes totaling 15,000m
- Now organising drilling logistics to get started, more news to follow
- Significant gold intersections to be followed up with reverse circulation drilling
- Targeting evidence of concealed mineralisation like Hemi (10.6Moz gold)
- Drilling area within 10km of the giant Hemi gold system

Mantle Minerals Limited (ASX:MTL) (“the Company”) is pleased to announce that the Kariyarra Corporation, representing the traditional landowners of the area, has completed an Aboriginal Cultural Heritage survey and given the green light for the Company to proceed with its aircore drilling program on the Roberts Hill tenement (Figure 1).

The Company is proud to work with the Kariyarra community and will continue to work closely with Kariyarra Corporation, to ensure avoidance of Aboriginal and Cultural Heritage sites during the drilling program.

The planned drilling program is expected to total 190 drill holes for 15,000m and will be fully funded from the Company’s current cash balance of \$2.25m.

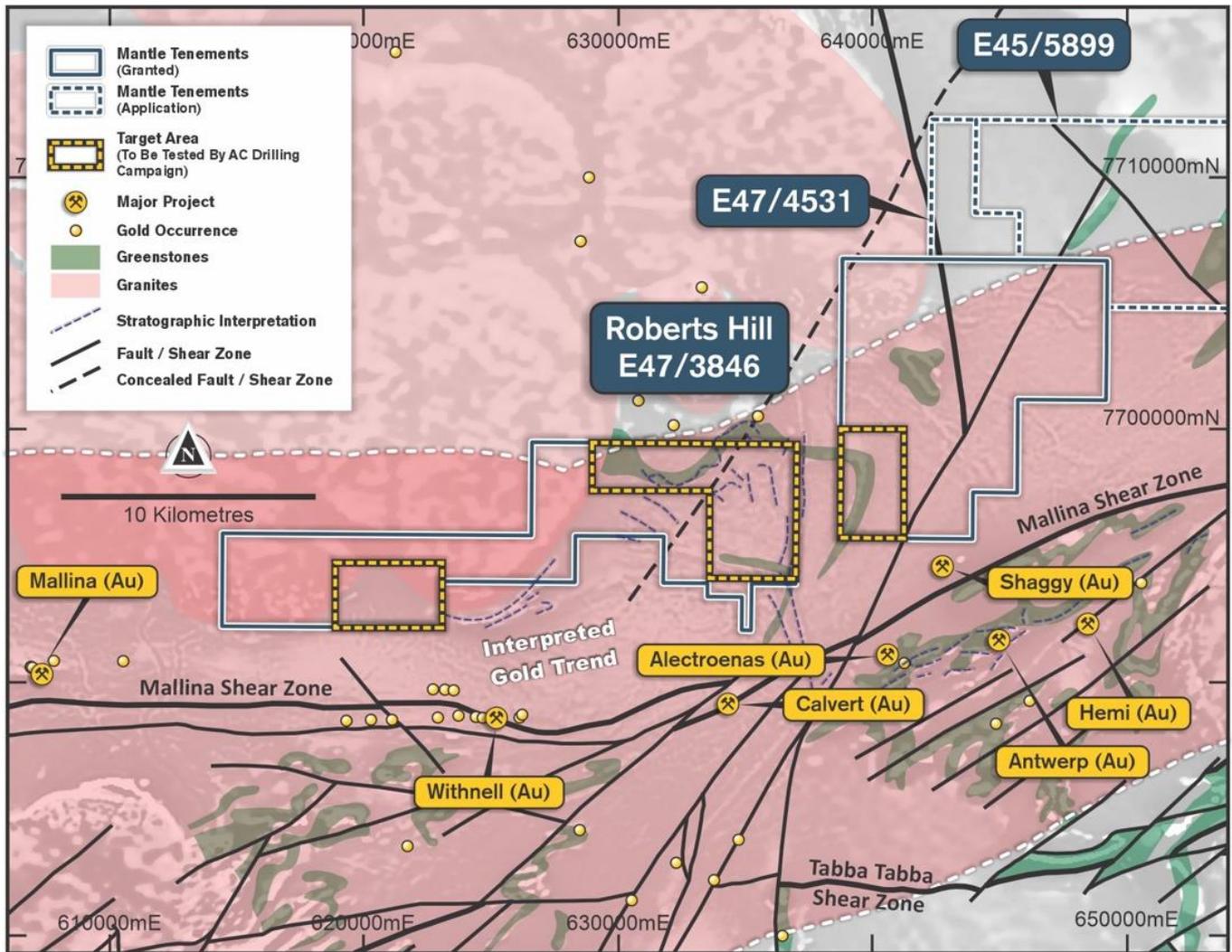
Mantle Minerals Limited Executive Chairman, Nick Poll said:

“We are proud to work with the Kariyarra Corporation, to ensure avoidance of Aboriginal and Cultural Heritage sites, and delighted to get the green light to get started with our drilling program.”

“This is an important project for us, because we believe that the giant gold mineralisation system, next door at Hemi, is extending onto our ground. And the only way to find it is to drill below 5 to 30m of concealing sediments.”

“We’re not holding back on this drilling campaign, so we’ve committed to about 190 aircore drill holes for this campaign. Exploration experience in the area tells us that we’ll need to persist, so we expect to follow up with reverse circulation drilling once we’ve confirmed the best areas of focus in this aircore drilling program.”

Figure 1: Target Areas for Proposed Aircore Drilling Program, Roberts Hill

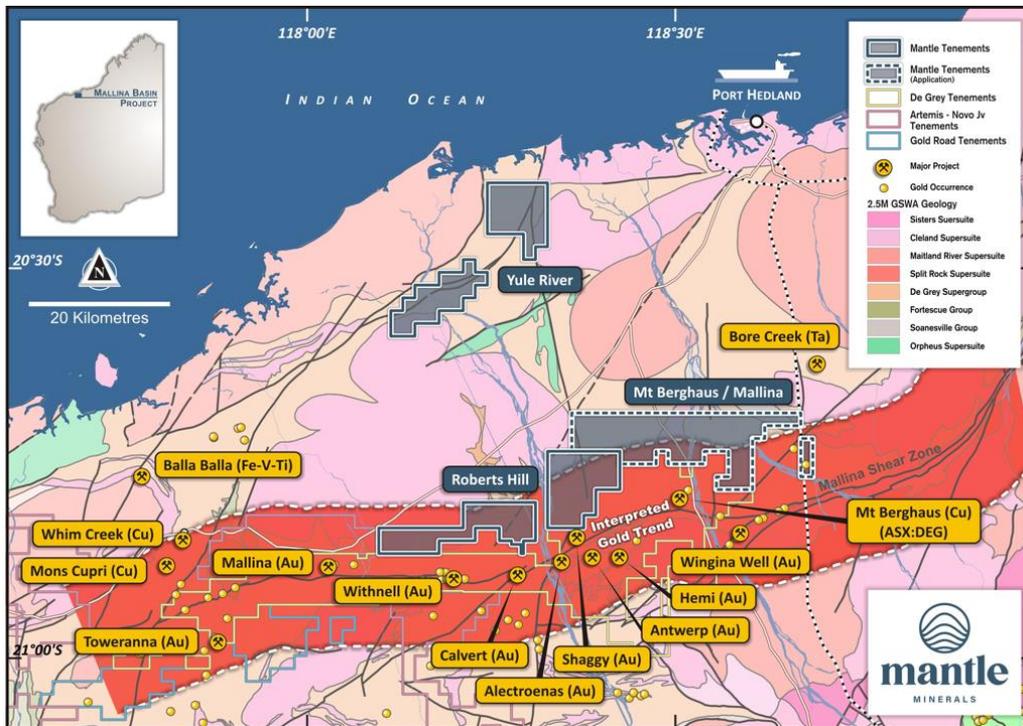


Background

The Hemi deposit lies at the heart of Degrey’s 10.6M Oz gold mineralisation system immediately to the south of Mantle’s Roberts Hill tenements. Mantle is exploring for extensions of this system at Roberts Hill.

The Roberts Hill project is located within an interpreted gold trend extending from Whim Creek and Toweranna gold mines eastwards through Hemi and potentially beyond. The area is easily accessed by 45 minutes’ drive southwest of Port Hedland along the Great Northern Highway (Figure 2).

Figure 2. Project location map and proximity to the interpreted gold trend



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

For Further Information, please contact:

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Competent Person Statement

The information contained in this report to exploration results relates to information previously announced by the Company and the Company is not aware of any new information which materially affects the information included in those announcements. The information was compiled or reviewed by Mr Nick Poll. Mr Poll is the Company's Executive Chairman. Mr Poll has sufficient experience of relevance to the styles of mineralization and the types of deposits under investigation, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserve Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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.