



and its controlled entities

Annual report for the financial year ended

30 June 2025



Corporate directory

Board of Directors

Mr Jonathon Busing	Non-Executive Director
Mr David Greenwood	Non-Executive Director
Mr Robert Mosig	Non-Executive Director

Company Secretary

Mr Johnathon Busing
Mr Kieran Witt

Registered and Principal Office

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Auditors

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West Perth, Western Australia 6005

Share Registry

Automic Group
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Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

MTL

Annual report for the financial year ended 30 June 2025

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Directors' report

The directors of Mantle Minerals Ltd ("Mantle" or "the Company") submit herewith the annual report of Mantle Minerals Ltd and its controlled entities ("the Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Name	Particulars
Mr Nick Poll	Executive Chairman, joined the board on 19 September 2022 and retired on 20 November 2024. Mr Poll is an accomplished resources executive with over 30 years' experience managing early-stage exploration projects through the development stage into full production. Mr Poll started his career as a geologist with Western Mining Corporation, where he worked under the leadership of Roy Woodall as a specialist geologist focused on gold and nickel, both in Australia and overseas. Mr Poll was the founding Managing Director of Mirabella Nickel Limited (ASX: MBN), leading the exploration and discovery of one of the world's largest open cut nickel-sulphide mines. MBN achieved a market capitalisation of +\$1billion within a five-year period following discovery success, progressing from an explorer into a producer.
Mr David Greenwood	Non-Executive Director, joined the Board on 6 December 2022. Mr Greenwood was educated in the UK and has worked internationally in the resources industry. He has in-depth knowledge and more than 36 years' broad-based experience in the resources industry across a range of commodities, including precious metals, base metals, industrial minerals, mineral sands, and bulk commodities. Mr Greenwood is currently Director of Whernside Pty Ltd and has previously served as Managing Director of Orange Minerals Limited (ASX: OMX) and as a Non-Executive Director of Argent Minerals Ltd (ASX: ARD).
Mr Robert Mosig	Non-Executive Director, joined the Board on 3 July 2023. Mr Mosig, a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals, was previously the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). He was also formerly a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).
Mr Johnathon Busing BBus, CA	Non-Executive Director & Company Secretary, joined the Board on 30 November 2017. He resigned as Non-Executive Director on 07 March 2022 and remained involved with the Company as its Company Secretary. On 06 December 2022, he re-joined as Non-Executive Director. Mr Busing is a chartered accountant with 12 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. Mr Busing is an experienced Company Secretary and corporate advisor and acts as Company Secretary for several ASX listed Companies. He is currently a Non-Executive Director of Orange Minerals NL (ASX: OMX).

The above-named directors held office during the whole of the financial year and since the end of the financial year except as noted.

Directors' shareholdings

The following table sets out each director's relevant interest in shares, options in shares of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary Shares Number	Share options Number	Performance Rights
Johnathon Busing	38,750,000	Nil	62,500,000
David Greenwood	5,000,000	Nil	62,500,000
Robert Mosig	5,000,000	Nil	62,500,000

Company Secretary

Johnathon Busing *BBus, CA*

Mr Johnathon Busing was appointed Company Secretary of Mantle Minerals Ltd on 30 November 2017. Mr Busing is a director of Eleven Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services.

Kieran Witt, *CA*

Mr Kieran Witt was appointed as Joint Company Secretary on 28 April 2023. Mr Witt is a Chartered Accountant with experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mantle Minerals Ltd	N/A	Nil	N/A	N/A	N/A

Details of shares issued during or since the end of the financial year as a result of exercise of an option are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares	Amount unpaid on shares
Mantle Minerals Ltd	NIL	Ordinary	\$NIL	\$NIL

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, Mr Johnathon Busing, and all executive officers of the Company and of any related body corporate against a liability incurred as such director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such officer or auditor.

Directors' meeting

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, four board meetings were held.

Directors	Board of Directors	
	Eligible to Attend	Attended
Nicholas Poll	2	2
Johnathon Busing	4	4
David Greenwood	4	4
Robert Mosig	4	4

Other important issues and decisions were authorised and resolved via circular resolutions; three circular resolutions were passed during the financial year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

No non-audit services were provided by the entity's auditor, Stantons, as shown in Note 24.

Auditor's independence declaration

The auditor's independence declaration is included on page 58 of this annual report.

Operating and financial review

Principal activities

Mantle Minerals Ltd is an Australian-based mineral exploration and development company established for the purpose of acquiring a portfolio of highly prospective exploration projects or near-term development projects in Australia.

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$1,229,826 (2024: \$2,589,220). This includes a loss from continuing operations of \$938,753 and \$291,073 from discontinuing operations for the current year. Further discussion on the Group's operations is provided below:

Review of operations

Mallina Gold Project – Mt Berghaus and Roberts Hill

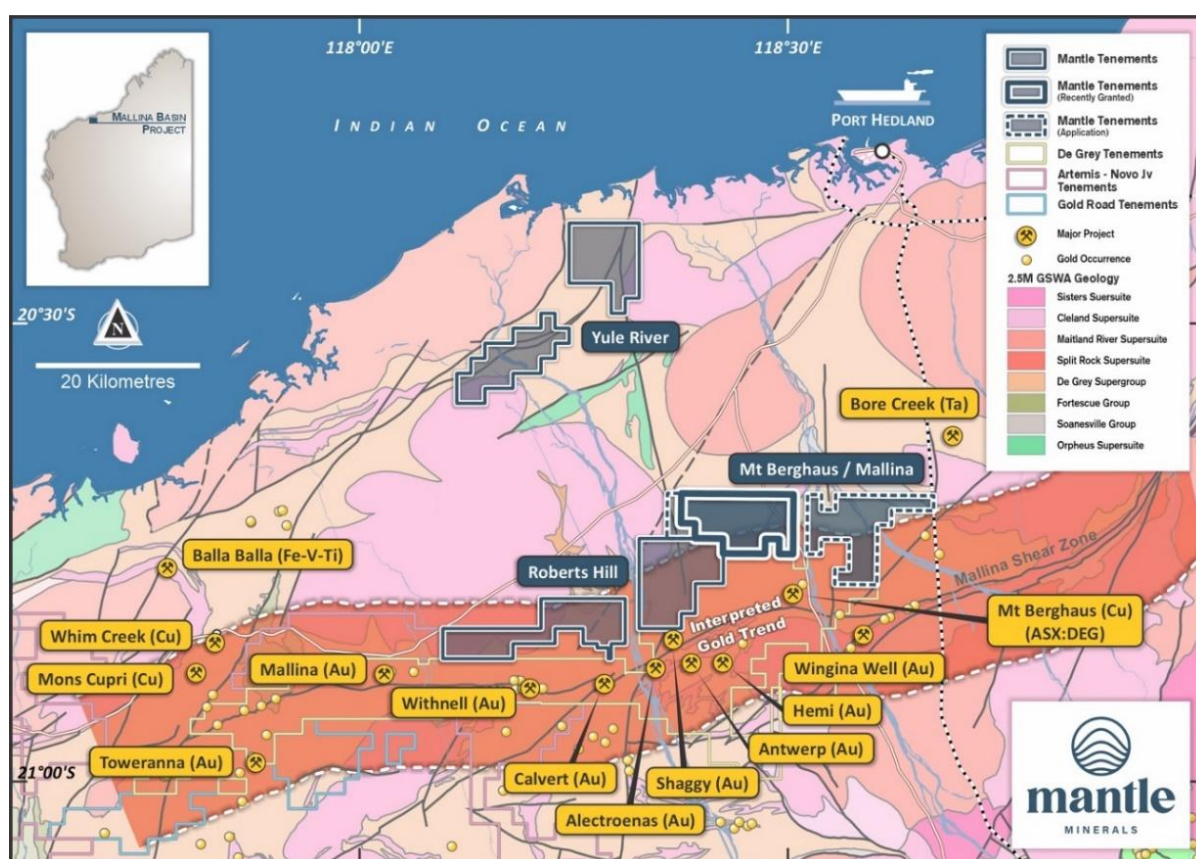


Figure 1: Roberts Hill and Mount Berghaus exploration tenements

During the financial year, the Company received exploration results from its first-pass aircore drilling program at the Mt Berghaus tenement (E45/5899). Drilling defined a gold mineralised corridor approximately 800m in strike length, with six consecutive holes returning grades above 0.2g/t gold. The best result was 12m at 1.37g/t gold, including 4m at 3.57g/t gold from drill hole MMAC0218. Mineralisation occurs within basement rocks, accompanied by anomalous arsenic, which is consistent with

gold deposits associated with the nearby world-class Hemi discovery, located less than 10km from the project.

Hole ID	Total depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)	Arsenic ppm	Gold g/t
MMAC0209	56	28	32	4	98.6	0.60
MMAC0209		32	36	4	63.9	0.24
MMAC0209		44	48	4	50.7	0.23
MMAC0209		48	52	4	48.1	0.76
MMAC0209		52	56	4	27.5	0.14
MMAC0215	78	76	78	2	1	0.57
MMAC0216	99	76	80	4	23.4	0.32
MMAC0217	99	32	36	4	25.5	0.69
MMAC0217		80	84	4	17.3	0.26
MMAC0217		84	88	4	24.5	0.27
MMAC0218	116	40	44	4	5.9	3.57
MMAC0218		44	48	4	6.3	0.43
MMAC0218		48	52	4	10.1	0.12
MMAC0219	103	40	44	4	3.5	0.21
MMAC0219		56	60	4	6.5	0.30
MMAC0219		60	64	4	10.5	0.23
MMAC0220	141	44	48	4	31.1	0.24
MMAC0220		48	52	4	20.4	0.32
MMAC0220		52	56	4	23.9	0.11
MMAC0220		56	60	4	29.3	0.22
MMAC0220		68	72	4	47	0.43

Table 1: Mount Berghaus Significant Aircore Intersections over 0.2g/t gold

Notably, hole MMAC0215 ended in semi-fresh rock with euhedral pyrite crystals, while mineralisation in hole MMAC0220 was hosted in semi-fresh rock containing quartz and feldspar. These observations are consistent with primary gold mineralisation. Reinterpretation of aeromagnetic data showed that rocks in this area may be folded, and regional exploration experience indicated mineralisation is often concentrated in fold hinges. As such, the interpreted fold hinges between holes MMAC0215 and MMAC0227 are considered particularly prospective.

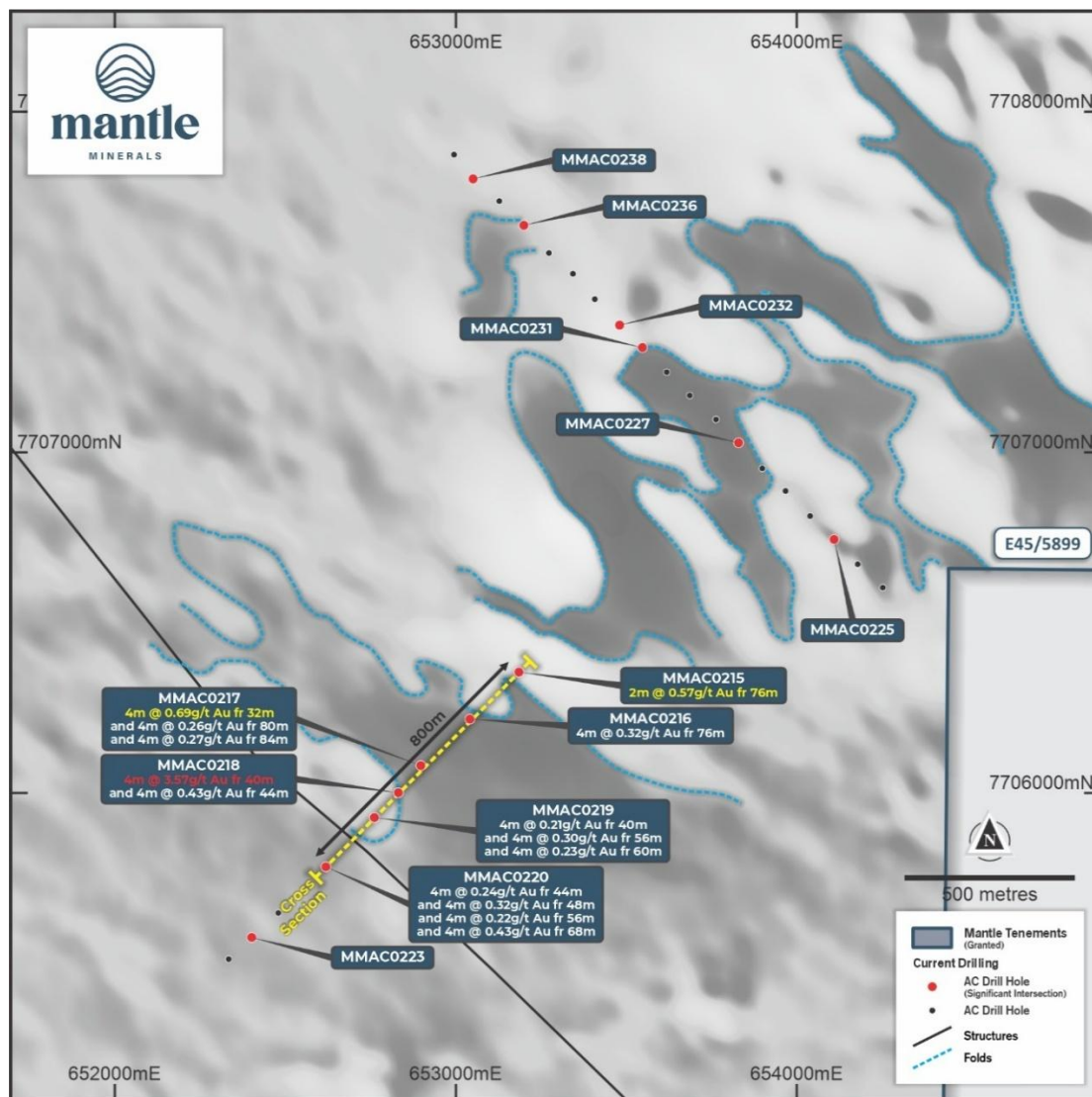


Figure 2: Significant intersections, aeromagnetic data and interpreted fold structures

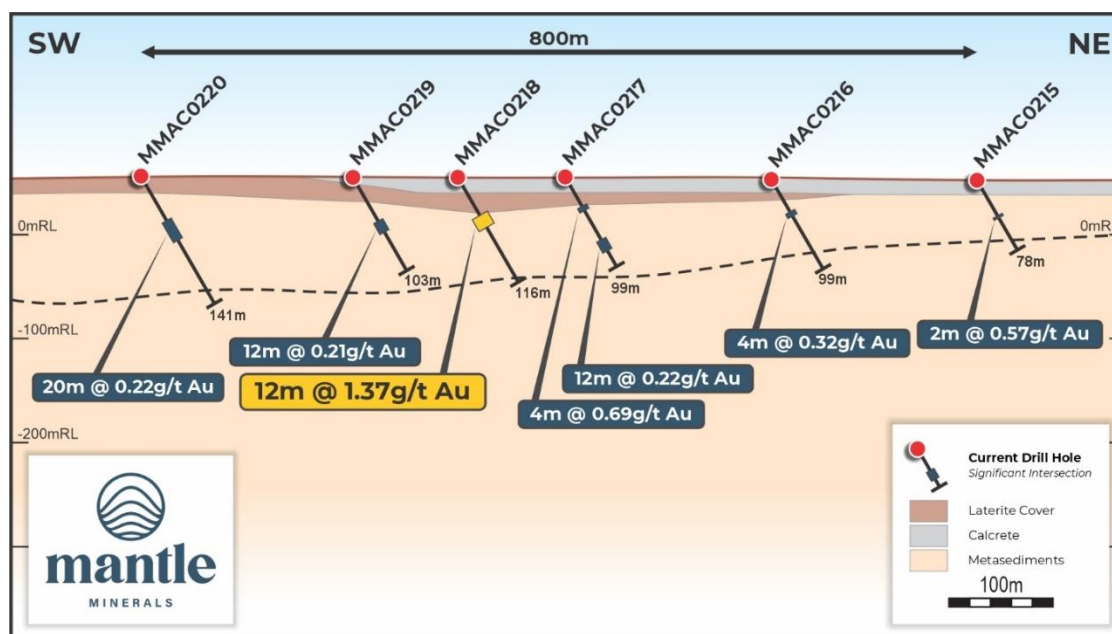


Figure 3: Cross section of results holes 0215 - 0220

Isolated from the main drilling zone, and located approximately 5km northwest of MMAC0220, drill hole MMAC0209 returned significant intersections of 8m at 0.838g/t gold and 12m at 0.038g/t gold that ended in mineralisation.

To optimise sampling and assay costs, drilling samples were composited into four-metre intervals, with an additional one-metre end-of-hole sample collected to record rock type and oxidation, confirming penetration into fresh rock. Both composite and end-of-hole samples were analysed by ALS Laboratory using the fire assay method for gold. Residual pulps were further analysed by XRF for arsenic and other elements, with significant intersections also undergoing detailed multi-element geochemistry.

The Company subsequently completed 11 holes in the first phase of a deep reverse circulation (RC) drilling program at the Roberts Hill (E45/3846) and Mt Berghaus (E45/5899) tenements. This program targeted gold mineralisation identified from the earlier aircore drilling. Most RC holes were drilled to a planned depth of 200m.

Tenement	Prospect	HoleID	Easting	Northing	Depth	Dip	Azimuth
E45/5899	MB	MMRC0001	652807	7705966	168	-60	45
E45/5899	MB	MMRC0002	652869	7706042	174	-60	45
E45/5899	MB	MMRC0003	653620	7707236	156	-60	135
E45/5899	MB	MMRC0004	653511	7707344	150	-60	135
E45/5899	MB	MMRC0005	653165	7707688	170	-60	135
E45/5899	MB	MMRC0006	648755	7708593	200	-60	135
E47/3846	RH	MMRC0007	641644	7698532	36	-60	135
E47/3846	RH	MMRC0008	634192	7698030	200	-60	90
E47/3846	RH	MMRC0009	633883	7698004	200	-60	90
E47/3846	RH	MMRC0010	634205	7698257	200	-60	90
E47/3846	RH	MMRC0011	633922	7698227	200	-60	90

Table 2: Drill Locations and Depth

	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 3: Gold Intersections Over 0.5 g/t Au from aircore drilling at Mt Berghaus and Roberts Hill

Results were received in November 2024, with the best intersections being 5m at 1.1g/t Au from 35m to 40m in hole MMRC02 and 32m at 0.16g/t Au from 123m to 154m in holes MMRC01. Both holes are located at Mt Berghaus, where the Company had also logged the best intersections from aircore drilling on exploration tenement E45/5899.

The Mt Berghaus results confirmed the best intersections previously returned from shallow aircore drilling and validated the presence of a broad halo of deeper-seated fresh rock gold mineralisation within Hemi-style intrusive lithologies, potentially capable of returning commercial grades.

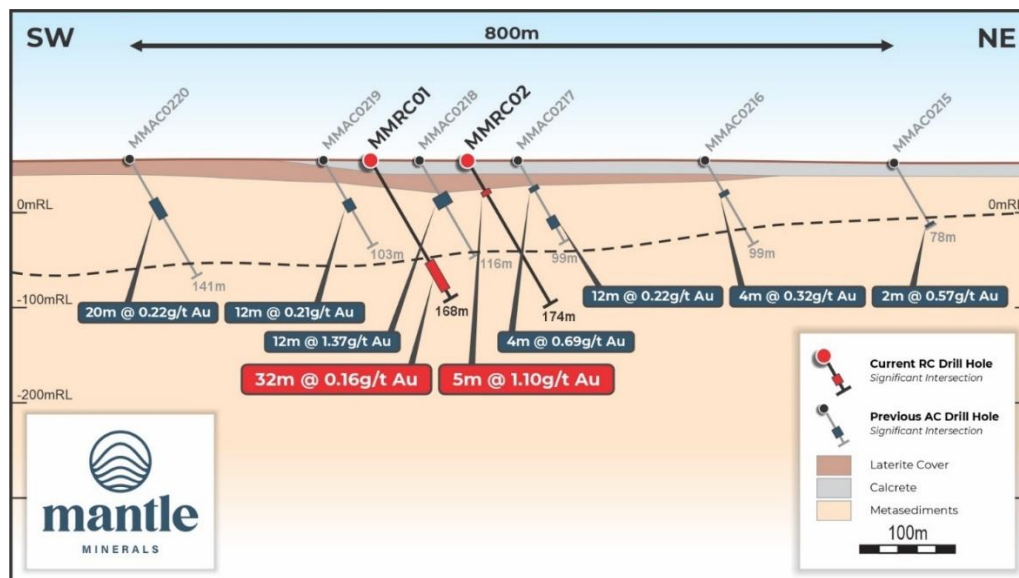


Figure 4: New RC intersections at Mt Berghaus shown in red

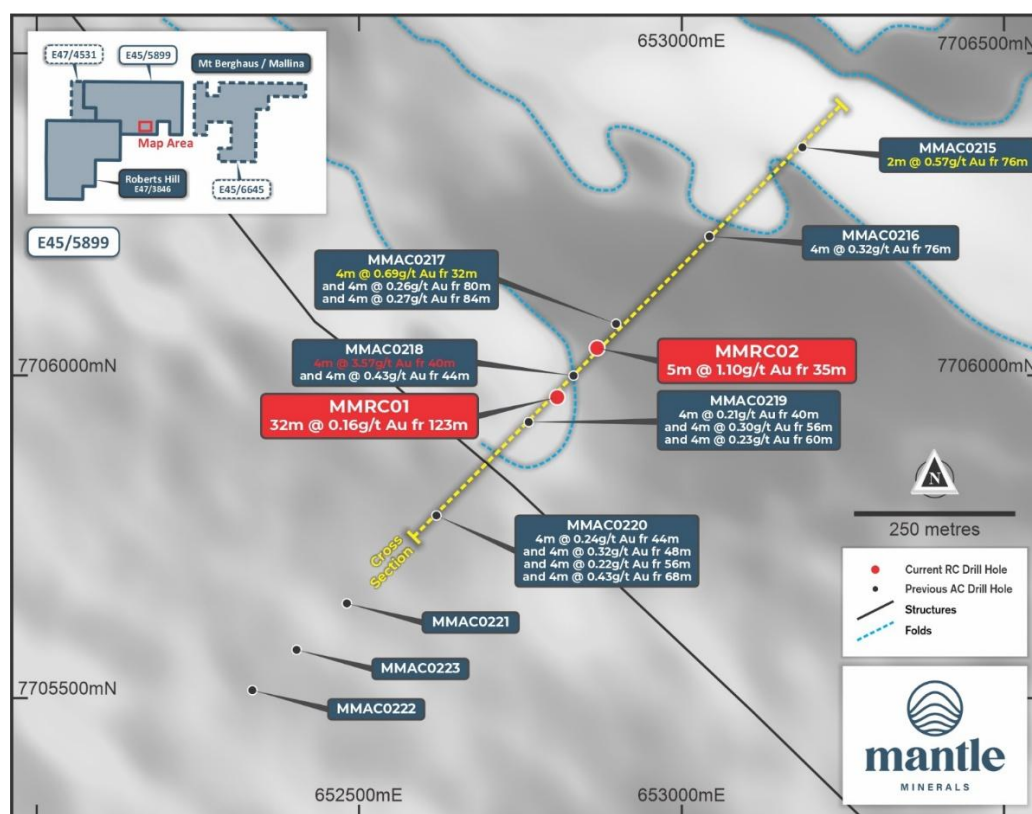


Figure 5: New RC intersections at Mt Berghaus shown in red

The Company engaged Core Geophysics to undertake a detailed review of the Mt Berghaus tenement, combining the Company's 25m and 50m line-spaced aeromagnetic survey data, collected in 2020, with additional open-file datasets. The reprocessed dataset will be used to refine structural interpretations, with particular focus on the southern drill line hosting two interpreted gold halos:

- First Gold Halo: spanning over 800m across eight consecutive drill holes, with gold mineralisation intersected in fresh rock between 40m and 80m depth, including 4m at 3.57g/t Au in MMAC0218 and 5m at 1.10g/t Au in MMRC01

- Second Gold Halo: Identified in one of two RC holes drilled along the same line, including 32m at 0.16g/t Au from 123m in MMRC01

In addition, De Grey Mining Limited (ASX: DEG) ("De Grey") completed at least 90 aircore holes at Roberts Hill during the financial year. This work was consistent with previous aircore programs at Roberts Hill and Mt Berghaus and will be incorporated into ongoing regional exploration planning.

In January 2025, Core Geophysics provided its preliminary geophysical review of the Mt Berghaus exploration licence. The review indicated that higher-grade gold intersected in recent drilling is along the edge of a subtle magnetic feature and a NW-trending structure, in proximity to interpreted NE-SW trending structures parallel to the Mallina Shear. Additional NW structures were also interpreted near the high-grade mineralisation, extending southeast across the tenement to a cluster of elevated magnetic anomalies that may represent potential intrusives bodies.

To further refine exploration targets, the Company commissioned a high-resolution ground gravity survey, completed in March 2025. The gravity survey delineated four key targets:

- MTB_T1 and MTB_T2: interpreted as magnetic intrusives not yet drill tested.
- MTB_T3: located east and adjacent to mineralised drilling, interpreted as potential alteration within sediments.
- MTB_T4: a discrete gravity anomaly aligned along an interpreted magnetic structure.

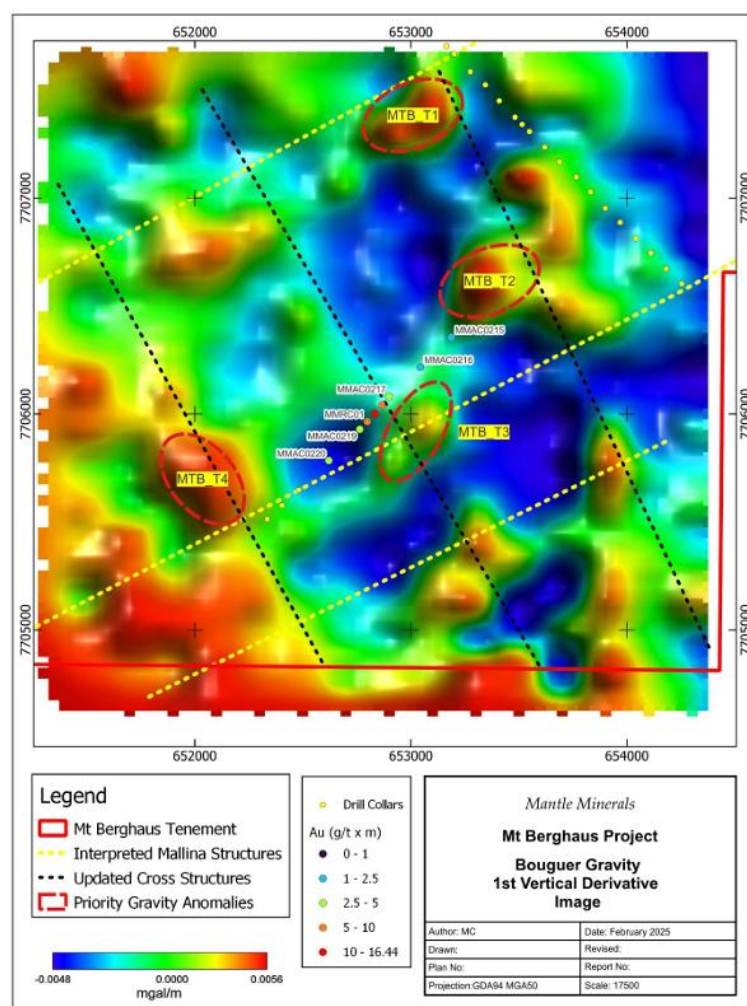


Figure 6: 1VD Gravity Derivative with targets circled. Targets are in proximity to anomalous drill collars as marked.

During the final quarter of the financial year, the Company was awarded a co-funded drilling grant under the Western Australian Government's Exploration Incentive Scheme (EIS). This competitive program, managed by the Geological Survey of Western Australia within the Department of Energy, Mines, Industry Regulation and Safety, provides co-funding for innovative exploration drilling in greenfield regions.

The Company also completed the consolidation of the Mt Berghaus landholding with the grant of the third and final pending tenement, E45/6645. This marked the conclusion of the application process and provided the Company with full control of a contiguous 140km² exploration package.

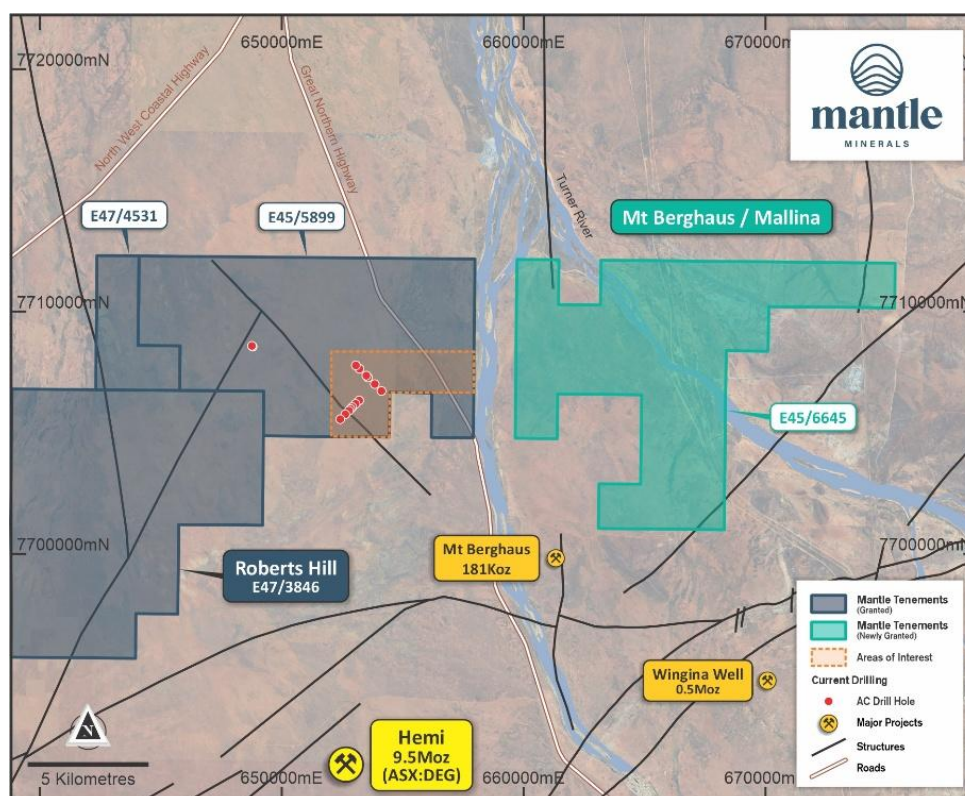


Figure 7: Map of the Mt Berghaus area showing the newly granted tenement outlined in red

Competent Person Statement

The information within this report relates to Exploration Results and Geological data at the Mt Berghaus and Roberts Hill Project is based on information compiled by Mr Robert Mosig. This information is subject to the individual consents and attributions provided in the original market announcements and reports referred to in the text of this report. 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 to, and that all material assumptions and technical parameters have not materially changed.

Mr Mosig is a director of the Company and has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activities currently being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves. Mr. Mosig 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 materialise, or should any 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***Fundraising***

In September 2024, the Company received commitments totalling \$700,000 from sophisticated and professional investors via the issue of convertible notes ("Notes").

In July 2025, the Company received conversion notices for more than 51% of the Notes. In accordance with the terms outlined in the announcement dated 25 September 2024 ("*RC Drilling to Commence and Fundraising*"), the conversion is subject to shareholder approval. The Company is required to convene a shareholders' meeting within three months of receiving the conversion notices, with the meeting scheduled for September 2025.

Retirement of Executive Chairman

The Company's Executive Chairman, Mr. Nick Poll, announced his retirement on 26 November 2024.

Options expired during the year

The following options expired during the period:

- a) On 31 December 2024, 2,147,641,700 unlisted options, with an exercise price of \$0.25, expired.

Subsequent Events***Divestment of Mt Roe Mining Pty Ltd***

In July 2025, the Company entered into a binding agreement to divest its wholly owned subsidiary, Mt Roe Mining Pty Ltd (“Mt Roe”), to Northern Star Resources Limited (ASX: NST) for total cash consideration of \$13.5 million. Mt Roe holds a portfolio of five gold and base metal tenements in the Pilbara region of Western Australia, including the Mt Berghaus and Roberts Hill Projects.

The transaction unlocks significant value relative to Mantle’s current market capitalisation while allowing the Company to retain its interest in its other core projects, namely:

- Yule River Project – located north of the Hemi deposit and aligned with the Sholl Shear Zone, will be advanced through a high-level geophysical review and reinterpretation, leading into targeted drill programs.
- Pardoo Project – located northeast of Port Hedland, it hosts a published JORC-compliant Mineral Resource and is considered highly prospective for further development.

Proceeds from the transaction will be strategically applied to accelerate exploration at both projects, including drilling of untested regional targets, potential resource definition drilling, and mining studies, as well as evaluating new high-quality gold and base metals opportunities in Tier 1 jurisdictions.

The results of Mt Roe Mining Pty Ltd have been disclosed as discontinuing operations.

Capital Raising

In July 2025, the Company announced it had received firm commitments to raise \$250,000 (before costs) through the proposed issue of 250 million fully paid ordinary shares at \$0.001 per share. Each share will be issued with one attaching unlisted option, exercisable at \$0.0015 and expiring five years from the date of issue.

Risk and Risk Management

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and
- Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's results of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, native title, Aboriginal heritage and land claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions, as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist, or which are subject to native title claims made under the Native Title Act 1993 (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third-party arrangements, including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects and the Company's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry, on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors and consultants to implement its business strategy. A number of factors, including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program

The Group's activities have inherent risks, and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mantle Minerals Ltd's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts

Key management personnel

The directors and other key management personnel of the Group during the financial year were:

Non-executive directors	Position
Mr Nick Poll (appointed 16 September 2022; retired in November 2024)	Executive Chairman
Mr David Greenwood (appointed on 06 December 2022)	Non-executive Director
Mr Johnathon Busing (appointed 06 December 2022)	Non-executive Director & Secretary
Mr Robert Mosig (appointed 03 July 2023)	Non-executive Director

Except as noted, the named persons held their current position for the whole of the financial year since the end of the financial year.

Remuneration policy

Mantle's remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Group.

As at the date of this report, the Group has three (3) non-executive directors. As set out below, total remuneration costs for the 2025 financial year were \$350,374, from \$514,486 for the previous financial year.

Non-executive director remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, non-cash benefits, and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for the non-executive directors' fees. The maximum aggregate remuneration approved by shareholders for non-executive directors is \$300,000 per annum. The directors set the individual non-executive director fees within the limit approved by shareholders.

The board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are not relevant as the Group is at an early stage in the implementation of a corporate strategy that includes the identification and acquisition of new business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025:

	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
Revenue	2,182	83,915	76,679	50	5,000
Net (loss)/profit before tax	(1,229,826)	(2,589,220)	(2,727,845)	(4,239,434)	(2,586,367)
Net (loss)/profit after tax	(1,229,826)	(2,589,220)	(2,727,845)	(4,239,434)	(2,586,367)
Share price at start of year	0.0020	0.0015	0.0055	0.0100	0.0040
Share price at end of year	0.0010	0.0020	0.0015	0.0055	0.0100
Basic loss per share (cents per share)	(0.020)	(0.042)	(0.051)	(0.10)	(0.07)
Diluted loss per share (cents per share)	(0.020)	(0.042)	(0.051)	(0.10)	(0.07)

Voting and comments on the Remuneration Report at the 2024 Annual General Meeting

At the Company's 2024 Annual General Meeting ("AGM"), a resolution to adopt the 2024 remuneration report was put to a vote and passed on a show of hands, with proxies received also indicating a majority. 98.66% of validly appointed proxies were in favour of adopting the remuneration report. No comments were made on the remuneration report at the AGM.

Remuneration of key management personnel

2025	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share-based payments related to performance	Total
	Salary & fees \$	Unpaid salary & fees \$	Other \$	Super-annuation \$	Options \$		
Directors							
Johnathon Busing ¹	17,500	24,500	147,500	-	-	-	189,500
Nick Poll ²	58,913	-	-	6,775	-	-	65,688
David Greenwood	14,000	28,000	-	-	-	-	42,000
Robert Mosig	16,000	32,000	5,186	-	-	-	53,186
Total	106,413	84,500	152,686	6,775	-	-	350,374

¹ Amounts in 'Other' represent company secretarial, accounting and taxation fees as per an agreement with Eleven Corporate Pty Ltd and Eleven Tax Advisory Pty Ltd. Mr Busing is a director of Eleven Corporate Pty Ltd and Eleven Tax Advisory Pty Ltd.

² Mr Poll retired from his position as Executive Chairman on 26 November 2024.

2024	Short-term employee benefits			Post-employment benefits	Share-based payments	% of share-based payments related to performance	Total
	Salary & fees \$	Unpaid salary & fees \$	Other \$	Super-annuation \$	Options \$		
Directors							
Johnathon Busing ¹	38,500	3,500	149,336	-	-	-	191,336
Nick Poll	200,000	10,000	-	23,150	-	-	233,150
David Greenwood	38,500	3,500	-	-	-	-	42,000
Robert Mosig ²	44,000	4,000	-	-	-	-	48,000
Total	321,000	21,000	149,336	23,150	-	-	514,486

¹ Amounts in 'Other' represent company secretarial and accounting fees as per an agreement with Eleven Corporate Pty Ltd. Mr Busing is a director of Eleven Corporate Pty Ltd.

² Mr Mosig was appointed as director on 03 July 2023.

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

No bonuses were paid to key management personnel during the financial year (2024: nil).

Incentive share-based payment arrangements

No incentive options were issued to key management during the financial year (2024: nil).

Key terms of employment contracts

The key terms of appointment of Nicholas Poll were formalised in an Executive Services Agreement (dated 14 September 2022) and are as follows:

- Term of agreement – commencing 14 September 2022
- A fee of \$120,000 p.a. (excluding statutory superannuation) from 14 September 2022 to 13 January 2023.
- A fee of \$240,000 p.a. (excluding statutory superannuation) effective 14 January 2023.

Mr. Nicholas Poll retired from his position as Executive Chairman on 26 November 2024.

The key terms of appointment of David Greenwood are formalised in an Executive Services Agreement (dated 06 December 2022) and are as follows:

- Term of agreement – commencing 06 December 2022
- A fee of \$42,000 p.a. (excluding GST).

The key terms of appointment of Mr Johnathon Busing are formalised in a services agreement (dated 06 December 2022). Major provisions of the agreement are as follows:

- Term of agreement - commencing 06 December 2022.
- A fee of \$42,000 p.a. (excluding GST).

A formal agreement between the Company and Eleven Corporate Pty Ltd for the provision of Company Secretarial or Accounting Services was signed on 19 July 2021. Major provisions of the agreement are as follows:

- Term of agreement - commencing 1 July 2021.
- A fee of \$108,000 p.a. (excluding GST).

The key terms of appointment of Mr Robert Mosig are formalised in an executive services agreement (dated 03 July 2023) and are as follows:

- Term of agreement - commencing 03 July 2023.
- A fee of \$48,000 p.a. (excluding GST).

Key management personnel equity holdings

Fully paid ordinary shares of Mantle Minerals Ltd

2025	Balance at 01 July 2024	Granted as compensa tion	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2025
	No.	No.	No.	No.	No.	No.
J. Busing	38,750,000	-	-	-	-	38,750,000
N. Poll ¹	10,000,000	-	-	-	(10,000,000)	-
D. Greenwood	5,000,000	-	-	-	-	5,000,000
R. Mosig	5,000,000	-	-	-	-	5,000,000

¹ Mr Poll retired from his position as Executive Chairman on 26 November 2024.

2024	Balance at 01 July 2023	Granted as compensa tion	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2024
	No.	No.	No.	No.	No.	No.
J. Busing	18,750,000	-	-	20,000,000	-	38,750,000
N. Poll	-	-	-	10,000,000	-	10,000,000
D. Greenwood	-	-	-	5,000,000	-	5,000,000
R. Mosig	-	-	-	5,000,000	-	5,000,000

Share options of Mantle Minerals Ltd (listed and unlisted)

2025	Balance at 1 July 2024	Exercised	Net other change	Balance on retirement	Balance at 30 June 2025	Balance vested at 30 June 2025	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.
J. Busing	10,000,000	-	(10,000,000)	-	-	-	-	-
N. Poll ¹	5,000,000	-	-	(5,000,000)	-	-	-	-
D.Greenwood	2,500,000	-	(2,500,000)	-	-	-	-	-
R. Mosig	2,500,000	-	(2,500,000)	-	-	-	-	-

¹ Mr Poll retired from his position as Executive Chairman on 26 November 2024.

2024	Balance at 1 July 2023	Exercised	Net other change	Balance on resignation	Balance at 30 June 2024	Balance vested at 30 June 2024	Vested and exercisable	Options vested during year
	No.	No.	No.	No.	No.	No.	No.	No.
J. Busing	8,500,000	-	1,500,000	-	10,000,000	10,000,000	10,000,000	-
N. Poll	-	-	5,000,000	-	5,000,000	5,000,000	5,000,000	-
D.Greenwood	-	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-
R. Mosig ¹	-	-	2,500,000	-	2,500,000	2,500,000	2,500,000	-

¹ Mr Mosig was appointed as director on 03 July 2023.

No share options were exercised by key management personnel during the year (2024: Nil).

Performance Rights

2025	Balance at 01 July 2024	Granted as Compensation	Rights Exercised	Rights Expired	Net other change	Balance at 30 June 2025
J. Busing	62,500,000	-	-	-	-	62,500,000
N. Poll ¹	250,000,000	-	-	-	(250,000,000)	-
D. Greenwood	62,500,000	-	-	-	-	62,500,000
R. Mosig	62,500,000	-	-	-	-	62,500,000
Total	437,500,000	-	-	-	(250,000,000)	187,500,000

¹ Mr Poll retired from his position as Executive Chairman on 26 November 2024.

The following performance rights were in existence at the reporting date.

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	187,500,000	24 November 2023	15 December 2028	\$0.004	The Company making a discovery of Gold with three assay results (from separate drill holes) of at least 10g Au intersections at a minimum of 20m @ 0.5g/t.
2	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 100,000 ounces of gold at Roberts Hill and Mt Berghaus.
3	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.
4	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 1,000,000 ounces of gold.
Total	468,750,000				

Out of the 468,750,000 performance rights issued, 437,500,000 were issued to directors. A director with 250,000,000 performance rights resigned during the year.

No expense has been recognized for the year ended 30 June 2025, as the probability of meeting the conditions was remote.

Use of remuneration consultants

The Group has not engaged remuneration consultants during the financial year.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Mr Johnathon Busing

Non-Executive Director

Perth, 15 September 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

		Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Continuing operations			
Other income	6	2,182	83,915
Administration costs	7	(129,610)	(222,928)
Consultants costs	7	(373,971)	(506,225)
Compliance costs	7	(137,180)	(128,144)
Exploration & evaluation expenditure written off	7,11	(273,292)	(236,976)
Depreciation	16	(6,190)	(12,184)
Travel expenses		(15,357)	(16,195)
Foreign exchange (losses)/gain		(5,335)	779
Loss before income tax		(938,753)	(1,037,958)
Income tax expense	8	-	-
Loss from continued operations		(938,753)	(1,037,958)
Discontinued operations			
Gain / (Loss) for the year, net of tax	25	(291,073)	(1,551,262)
Gain / (Loss) from discontinued operations		(291,073)	(1,551,262)
Total profit / (loss) for the year		(1,229,826)	(2,589,220)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the period		(1,229,826)	(2,589,220)
Loss attributable to:			
Owners of Mantle Minerals Ltd		(1,229,826)	(2,589,220)
Total comprehensive loss attributable to:			
Owners of Mantle Minerals Ltd		(1,229,826)	(2,589,220)
		Cents	Cents
Loss per share	9		
From continuing operations – Basic and Diluted		(0.015)	(0.017)
From total operations – Basic and Diluted		(0.020)	(0.042)
From discontinued operation		(0.005)	(0.025)

Notes to the consolidated financial statements are included on pages 26 to 54.

Consolidated statement of financial position

as at 30 June 2025

		Consolidated	
		30 June 2025	30 June 2024
		\$	\$
Current assets			
Cash and cash equivalents	22	50,044	777,050
Trade, other receivables and prepayments	10	10,807	97,465
Other assets		785	785
Total current assets		61,636	875,300
Non-current assets			
Property, plant and equipment	16	10,304	20,142
Exploration and evaluation expenditure	11	10,000	10,000
Total non-current assets		20,304	30,142
Total assets		81,940	905,442
Current liabilities			
Trade and other payables	13	286,607	616,599
Deferred considerations	18	260,177	254,854
Convertible Notes	15	676,210	-
Derivative Liability	15	54,783	-
Total current liabilities		1,277,777	871,453
Total liabilities		1,277,777	871,453
Net (liabilities) / assets		(1,195,837)	33,989
Equity			
Issued capital	14	97,574,296	97,574,296
Reserves	17	3,553,124	3,553,124
Accumulated losses		(102,323,257)	(101,093,431)
Total equity		(1,195,837)	33,989

Notes to the consolidated financial statements are included on pages 26 to 54.

Consolidated statement of changes in equity for the year ended 30 June 2025

	Issued capital	Option Reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	97,475,833	3,553,124	(98,504,211)	2,524,746
Loss for the year	-	-	(2,589,220)	(2,589,220)
Total comprehensive loss for the year	-	-	(2,589,220)	(2,589,220)
Issue of fully paid ordinary shares	100,000	-	-	100,000
Share issue costs	(1,537)	-	-	(1,537)
Balance at 30 June 2024	97,574,296	3,553,124	(101,093,431)	33,989
Balance at 1 July 2024	97,574,296	3,553,124	(101,093,431)	33,989
Loss for the year	-	-	(1,229,826)	(1,229,826)
Total comprehensive loss for the year	-	-	(1,229,826)	(1,229,826)
Issue of fully paid ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at 30 June 2025	97,574,296	3,553,124	(102,323,257)	(1,195,837)

Notes to the consolidated financial statements are included on pages 26 to 54.

Consolidated statement of cash flows for the year ended 30 June 2025

		Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(332,604)	(912,911)
Interest received		2,182	70,327
Other Income		35,528	5,790
Net cash (used in) operating activities	22.1	(294,894)	(836,794)
Cash flows from investing activities			
Cash transferred from term deposit		-	2,549,981
Payments for exploration and evaluation		(1,139,612)	(1,374,568)
Proceeds from sale of property, plant and equipment		7,500	-
Purchase of property, plant & equipment		-	(12,051)
Net cash (used in) / provided by investing activities		(1,132,112)	1,163,362
Cash flows from financing activities			
Proceeds from shares and options issued		-	100,000
Proceeds from convertible notes		700,000	-
Repayment of lease liability		-	(8,227)
Share issue costs		-	(1,537)
Net cash provided by financing activities		700,000	90,236
Net (decrease) / increase in cash and cash equivalents		(727,006)	416,804
Cash and cash equivalents at the beginning of the year		777,050	360,246
Cash and cash equivalents at the end of the year		50,044	777,050

Notes to the consolidated financial statements are included on pages 26 to 54.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information

Mantle Minerals Ltd ("Mantle" or "the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled entities ("the Group") are described in the director's report.

2. Application of new and revised Accounting Standards

2.1 *Amendments to AASBs and new Interpretation that are mandatorily effective for the current year*

New and Amended Accounting Policies Adopted by the Group

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 clarifies when liabilities should be presented as current or non current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements

The amendment is effective for the annual reporting period commencing on or after 1 Jan 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The amendment is effective for the annual reporting period commencing on or after 1 Jan 2026.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

3. Material accounting policies

3.1 *Statement of compliance*

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 15 September 2025.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.3 *Going Concern Basis*

The consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2025 the Group incurred a loss of \$1,229,826 (2024: loss \$2,589,220) and had a working capital deficit of \$1,216,141 (2024: surplus of \$3,847) and net liabilities of \$1,195,837 (2024: net assets of \$33,989).

The Group currently has \$50,044 cash and cash equivalents at 30 June 2025 (2024: \$777,050).

The directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Subsequent to year end 30 June 2025, the Group divested its wholly owned subsidiary Mt Roe Mining Pty Ltd. On 15 August 2025, the Company received cash consideration of \$13.5 million from the sale of this subsidiary, following completion of due diligence by Northern Star Resources. Also refer to note 26, Events after the reporting period.

Should the Group not achieve additional funding required, there is a material uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

No adjustments have been made in this report with regard to the recoverability or classification of recorded asset amounts or to the amounts on classification of liabilities that might be necessary should the group not be able to continue as a going concern.

3.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on above mentioned assets. Depreciation is calculated using diminishing balance method so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate (%)
Plant and equipment	20.00 - 33.33
Motor Vehicle	40.00

3.5 Revenue recognition

The Group applies AASB 15 Revenue from Contracts with Customers.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Income

Other Income is recognised when it is received or when the right to receive payment is established.

3.6 Principles of consolidation

The consolidated financial statements incorporate all assets, liabilities, and results of the parent and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Company. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

3.7 **Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB9 Financial Instruments, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets' as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8.4

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.9 ***Exploration and evaluation expenditure***

Exploration and evaluation costs represent intangible assets. Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed.

3.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.11 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

3.11.1.1 Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

3.11.1.2 Financial assets at fair value through other comprehensive income (Equity instruments)

The Group entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

3.11.1.3 Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

3.11.2 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

3.11.2.1 Financial liabilities at FVTPL

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group entity designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

3.11.3 Impairment

The Group entity assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.12 **Goods and services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.13 Comparative amounts

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

3.14 Discontinued Operations

A discontinued operation refers to a component of an entity that has either been disposed of or classified as held for sale, and:

- (a) represents a distinct major line of business or geographical area of operations; or
- (b) is part of a coordinated plan to dispose of a separate major line of business or geographical area of operations.

When the Group loses control of an entity through share transfers to third parties or under a contractual arrangement, this is also considered a disposal.

The financial results of discontinued operations (including comparative information) are disclosed separately in the profit and loss statement as a single line item.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty**Impairment of exploration and evaluation expenditure**

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

The directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continue and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered, the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

Share-based payments

Fair value is measured by the use of Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant

date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Deferred taxation

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses when management considers that it is probable that future taxable profits will be available to utilise those assets.

5. Segment information

5.1 *Geographical segment*

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group operates in two (2) principal geographical areas - Australia (country of domicile) and United States of America.

The table below presents the asset and liability information and operating results regarding the geographical segments for the period ended 30 June 2025:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Assets		
Australia	79,639	903,141
United States of America	2,301	2,301
Total assets	81,940	905,442
Liabilities		
Australia	1,277,777	871,453
Total liabilities	1,277,777	871,453
	30 June 2025	30 June 2024
	\$	\$
Operating result		
Australia	(1,228,167)	(2,525,393)
United States of America	(1,659)	(63,827)
Total loss from operations	(1,229,826)	(2,589,220)

During the quarter ended 30 September 2024, the Company announced that it has relinquish its interest in the Columbus Marsh and Rhodes Marsh lithium exploration benefits, located in Nevada USA.

6. Other Income

	30 June 2025	30 June 2024
	\$	\$
Interest income	2,182	70,327
Other income	-	13,588
	2,182	83,915

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2025	2024
	\$	\$
Administration costs:		
Promotional and meeting expenses	35,486	131,431
Other	63,131	91,497
Finance cost	30,993	-
Total administration costs	129,610	222,928
Consultants' costs	373,971	506,225
Compliance costs:		
ASX expenses	43,239	48,149
Share registry expenses	32,343	25,742
Audit expenses	49,730	45,928
ASIC expenses	11,868	8,325
Total compliance costs	137,180	128,144
Exploration & evaluation expenditure written off	273,292	236,976

8. Income taxes relating to continuing operations**8.1 Income tax recognized in profit or loss**

	2025	2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2025	2024
	\$	\$
Loss before tax from continuing operations	(1,229,826)	(2,589,220)
Income tax benefit calculated at 30.0% (2024: 30.0%)	(368,948)	(776,766)
Effect of expenses that are not deductible in determining taxable loss	21,101	64,152
Effect of deductible capitalised expenditure	(81,987)	(71,093)
Effect of unused tax losses not recognised as deferred tax assets	429,834	783,707
	-	-

The tax rate used for the 2025 reconciliation above is the corporate tax rate of 30.0% (2024: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

8. Income taxes relating to continuing operations (cont'd)**8.2 Unrecognized deferred tax assets**

Unrecognized deferred tax asset on carried forward losses
(at 30.0%) (2024: 30.0%)

2025	2024
\$	\$
24,318,752	23,888,918

This benefit from tax losses totalling \$81,062,508 (2024: \$79,629,725) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

9. Loss per share

From continuing operations – Basic and Diluted
From total operations – Basic and Diluted
From discontinued operation

2025	2024
cents per share	cents per share
(0.015)	(0.017)
(0.020)	(0.042)
(0.005)	(0.025)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

Loss for the year attributable to owners of the Company

2025	2024
\$	\$
(1,229,826)	(2,589,220)

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share

2025	2024
No.	No.
6,197,445,834	6,174,569,122

10. Trade, other receivables and prepayments

Prepayments
Other receivables

2025	2024
\$	\$
280	2,780
10,527	94,685
10,807	97,465

At the reporting date, none of the receivables were past due/impaired.

11. Exploration and evaluation expenditure

	2025	2024
	\$	\$
Carried forward exploration and evaluation expenditure	10,000	10,000
Expenditure incurred during the year	273,292	236,976
Exploration and evaluation expenditure written off (i)	(273,292)	(236,976)
	10,000	10,000

12. Commitments for expenditure***Exploration expenditure on granted tenements***

	2025**	2024*
	\$	\$
Not longer than one (1) year	200,000	308,000
One (1) to five (5) years	512,953	912,540
	712,953	1,220,540

*The commitment does not include USA tenements as the Company relinquished its interest in the Columbus Marsh and Rhodes Marsh lithium exploration tenements, located in Nevada, USA, during the quarter ended 30 September 2024.

**The commitment does not include the tenements of Mt Roe Mining Pty Ltd ("Mt Roe"), as the Company entered into a binding agreement with Northern Star Resources Limited on 22 July 2025 for total cash consideration of \$13.5 million. Also refer to note 26, Events after the reporting period.

In order to retain the rights of tenure to its granted tenements, the Group is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures quoted above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations. Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on the exchange rates prevailing as at 30 June 2025.

13. Trade and other payables

	2025	2024
	\$	\$
Trade and other payables	250,656	476,185
Accrued expenses	35,951	140,414
	286,607	616,599

The related party transactions and outstanding balances include the following:

	2025	2024
	\$	\$
Eleven Corporate Pty Ltd ¹	91,745	4,194
Robert Mosig	37,186	4,000
Total	128,931	8,194

¹ Johnathon Busing is a director of Eleven Corporate Pty Ltd & Eleven Tax & Advisory Pty Ltd.

14. Issued capital

	30 Jun 2025	30 Jun 2024
	\$	\$
6,197,445,834 fully paid ordinary shares (30 June 2024: 6,197,445,834)	97,574,296	97,574,296

Fully paid ordinary shares

	30 Jun 2025		30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of period	6,197,445,834	97,574,296	6,147,445,834	97,475,833
Issue of shares (i)	-	-	50,000,000	100,000
Share issue costs	-	-	-	(1,537)
	6,197,445,834	97,574,296	6,197,445,834	97,574,296

(i) Issue of fully paid ordinary shares at \$0.0020 each on 15 December 2023 pursuant to a placement to directors of the Company.

15. Convertible Notes

On 25 September 2024, the Company received commitments totalling \$700,000 from sophisticated and professional investors to fund the drilling program, via the issue of convertible notes. \$695,000 was received during the first half of the year and \$5,000 was received post the half year ended 31 December 24.

Each note will be convertible (subject to the Company obtaining shareholder approval) into fully paid ordinary shares together with one (1) 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. The conversion price should be equal to the lower of \$0.001 or the five-day volume-weighted average price of the shares on the date of repayment (to a minimum of 0.0002). Each option will be exercisable at 1.5 times the conversion price on or before five (5) years from the date of issue. If shareholder approval is not obtained, then the principal amount plus any interest is repayable in cash.

The notes will be converted or otherwise redeemed within 12 months of issue. If the notes have not been converted or redeemed by the repayment date, the Company must call a general meeting within three (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.

For accounting purposes, the convertible note has been treated as a liability with derivative component. The effective interest rate of the convertible note is 15%.

The Notes were not converted into equity during the year.

	30 Jun 2025	30 Jun 2024
	\$	\$
Balance at the beginning of the period	-	-
Placement of Notes*	700,000	-
Adjustment to Derivative Liability	(54,783)	-
Interest accrued	30,993	-
Conversion during the year	-	-
Issue Costs	-	-
Balance at the end of the Year	676,210	-

*Includes \$50,000 received from Johnathon Busing, non-executive director and \$37,500 received from Kieran Witt, Company Secretary.

16. Property, Plant and Equipment

	30 Jun 2025	30 Jun 2024
	\$	\$
Cost	28,008	48,424
Accumulated Depreciation	(17,704)	(28,282)
Total Property, Plant and Equipment	10,304	20,142

	30 Jun 2025	30 Jun 2024
	\$	\$
Motor Vehicle	-	4,560
Electronic Equipment	9,333	13,970
Office Equipment	971	1,612
Total Property, Plant and Equipment	10,304	20,142

Cost	Motor Vehicle	Electronic Equipment	Office Equipment	Total
Balance at 30 June 2023	20,000	11,753	4,620	36,373
Additions	-	12,051	-	12,051
Disposals	-	-	-	-
Balance at 30 June 2024	20,000	23,804	4,620	48,424
Additions	-	-	-	-
Disposals	(20,000)	-	(416)	(20,416)
Balance as at 30 June 2025	-	23,804	4,204	28,008

Accumulated Depreciation	Motor Vehicle	Electronic Equipment	Office Equipment	Total
Balance at 30 June 2023	12,400	5,611	2,204	20,215
Eliminated on disposal of assets	-	-	-	-
Depreciation expense	3,040	4,223	804	8,067
Balance at 30 June 2024	15,440	9,834	3,008	28,282
Eliminated on disposal of assets	(16,352)	-	(416)	(16,768)
Depreciation expense	912	4,637	641	6,190
Balance as at 30 June 2025	-	14,471	3,233	17,704
Net balance as at 30 June 2024	4,560	13,970	1,612	20,142
Net balance as at 30 June 2025	-	9,333	971	10,304

17. Reserves

	2025	2024
	\$	\$
Balance at beginning of the period	3,553,124	3,553,124
Carrying value at end of the period	3,553,124	3,553,124

18. Deferred consideration

	2025	2024
	\$	\$
Current		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays (i)(ii)(iii)(iv)(v)(vi) (vii)	260,177	254,854
	260,177	254,854

In July 2021, the Company paid US\$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd.

Deferred consideration to Gold Exploration Management Inc. ("GEM") arising from acquisition of ATC Resources Pty Ltd and Nevada Clays Pty Ltd

Following the acquisitions of 100% of ATC Resources Pty Ltd and Nevada Clays Pty Ltd, various subsidiaries of Mantle were liable to pay GEM deferred cash payments as follows that have not yet been paid as at 30 June 2025:

Arising from acquisition of ATC Resources Pty Ltd

- (i) US\$15,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);
- (ii) US\$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 23 June 2016) for Scotty's south project.
- (iii) US\$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 23 June 2016).

Arising from acquisition of Nevada Clays Pty Ltd

(iv) US\$15,000 on that date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).

(v) US\$20,000 on that date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016).

(vi) US\$25,000 on that date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016).

(vii) US\$35,000 on that date that is 48 months after the settlement of the acquisition (being 48 months from 13 September 2016).

For the purpose of reporting, the total value of the above deferred cash payments have been converted to Australian dollars based on the exchange rate prevailing at 30 June 2025.

19. Financial instruments**19.1 Capital management**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital management requires the maintenance of a strong cash balance to support ongoing exploration.

19.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	50,044	777,050
Trade and other receivables (non-interest bearing)	1,492	37,354
	51,536	814,404
Financial liabilities		
Trade and other payables (non-interest bearing)	286,607	616,599
Deferred considerations - current (<i>refer note 18</i>)	260,177	254,854
Convertible Notes	676,210	-
Derivative Liability	54,783	
	1,277,777	871,453
Net financial assets	(1,226,241)	(57,049)

The carrying value of the above financial instruments approximates their fair values.

19.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.4 Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (see 19.5).

19.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2025 would decrease/increase by \$500 (2024: \$7,771).

19.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of United States. As this is not considered a significant risk at this stage for the Group; no policies are in place to formally mitigate this risk.

Sensitivity analysis:

The table below summarises the FX exposure on the net monetary position of the Group against its respective functional currency, expressed in group's presentation currency. If the USD/ AUD rates moved by +10%, the effect on comprehensive loss would be as follows:

Financial Assets denominated in foreign currency in books of Mantle Minerals Ltd	2025 \$	2024 \$
Deferred Consideration payable in USD	170,000	170,000
Deferred Consideration payable in AUD	260,177	254,854
Percentage shift of the AUD /USD exchange rate	10% A\$	10% A\$
Total effect on comprehensive loss of negative movements	(23,652)	(23,169)
Total effect on comprehensive loss of positive movements	28,908	28,317

19.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at end of the reporting period are as follows:

	Carrying amount	
	2025 \$	2024 \$
Cash and cash equivalents	50,044	777,050
Trade and other receivables	10,807	97,465
	60,851	874,515

19.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual cash flows						
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2025						
Trade and other payables	286,607	-	286,607	-	-	286,607
Deferred consideration (current)	260,177	260,177	-	-	-	260,177
Convertible Notes	676,210	-	676,210	-	-	676,210
Derivative Liability	54,783	-	54,783	-	-	54,783
2024						
Trade and other payables	616,599	-	616,599	-	-	616,599
Deferred consideration (current)	254,854	254,854	-	-	-	254,854

20. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	343,599	491,336
Post-employment benefits	6,775	23,150
	350,374	514,486

Short-term employee benefits

These amounts include fees paid to non-executive and executive directors and also include fees paid to entities controlled by the directors. The compensation of each member of the key management personnel of the Group is set out in the remuneration report on pages 16 to 21.

Post-employment benefits

These amounts include super contributions paid to the executive director.

21. Related party transactions***Key management personnel***

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report and note 20.

22. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024
	\$	\$
Cash and bank balances	50,044	777,050

22.1 Reconciliation of loss for the year to net cash flows from operating activities

	2025	2024
	\$	\$
Cash flow from operating activities		
Loss for the year	(1,229,826)	(2,589,220)
Adjustments for:		
Exploration & evaluation expenditure written off classified as investing	563,744	1,787,562
(Gain)/loss sale of PPE	(3,177)	-
Depreciation	6,190	12,184
Interest accrued on lease	-	47
Foreign exchange (gain) / loss	5,335	(779)
Movements in working capital		
(Increase) / decrease in trade, other receivables and prepayments	86,658	(46,156)
(Decrease)/increase in trade and other payables and other current liabilities	276,182	(432)
Net cash flow from operating activities	(294,894)	(836,794)

Non-cash financing activities

There were no non-cash financing or investing activities during the year.

23. Contingent liabilities

Upon acquiring 100% interest in the Scotty's South-Sarcobatus Flats and Columbus Marsh lithium projects ("ATC Projects"), Mantle is liable to pay a 2% Net Smelter Royalty to Gold Exploration Management Inc. ("GEM") on production from the ATC Projects (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US\$1,000,000.

Upon acquiring 100% interest in the New King lithium project ("New King Project"), Mantle is liable to pay a 2% Net Smelter Royalty to GEM on production from the New King Project (to be documented with a standard industry royalty agreement). Mantle has the right to buy back 1% of the royalty for the sum of US\$1,000,000.

The directors are not aware of any other contingencies at balance date.

24. Remuneration of auditors

Auditor of the Group

	2025	2024
	\$	\$
Audit and review of financial reports	49,730	45,928

The auditor of the Group is Stantons International Audit and Consulting Pty Ltd.

25. Discontinued Operations

At 30 June 2025, the management had committed plan to sell the entity and were actively negotiating with the buyer, the assets and liabilities and results of Mt Roe Mining Pty Ltd have been presented as a discontinued operation. Further, as disclosed in Note 26, in July 2025, the Company entered into a binding agreement to divest its wholly owned subsidiary, Mt Roe Mining Pty Ltd ("Mt Roe"), to Northern Star Resources Limited (ASX: NST).

Analysis of loss from discontinued operations is presented as below

	2025	2024
	\$	\$
Administration costs	-	(92)
Consultants costs	(300)	(273)
Compliance costs	(321)	(310)
Exploration & evaluation expenditure written off	(290,452)	(1,550,587)
Loss from discontinued operations	(291,073)	(1,551,262)

The assets and liabilities of Mt Roe Mining Pty Ltd as at 30 June 2025 are as below

	30 June 2025
Total assets	-
Liabilities	
Loan – Mantle Minerals Limited*	4,511,019
Total Liabilities	4,511,019

*Loan from Mantle Minerals Limited is an intercompany loan and is eliminated at the group level when doing the consolidation.

26. Events after the reporting period

Divestment of Mt Roe Mining Pty Ltd

In July 2025, the Company entered into a binding agreement to divest its wholly owned subsidiary, Mt Roe Mining Pty Ltd (“Mt Roe”), to Northern Star Resources Limited (ASX: NST) for a total cash consideration of \$13.5 million. Mt Roe holds a portfolio of five gold and base metal tenements in the Pilbara region of Western Australia, including the Mt Berghaus and Roberts Hill Projects.

The transaction unlocks significant value relative to Mantle’s current market capitalisation, while allowing the Company to retain its interest in its other core projects, namely:

- Yule River Project – located north of the Hemi deposit and aligned with the Sholl Shear Zone, will be advanced through a high-level geophysical review and reinterpretation, leading into targeted drill programs.
- Pardoo Project – located northeast of Port Hedland, it hosts a published JORC-compliant Mineral Resource and is considered highly prospective for further development.

On 15 August 2025, Mantle received cash consideration of \$13.5 million following completion of due diligence by Northern Star Resources. Proceeds from the transaction will be strategically applied to accelerate exploration at both projects, including drilling of untested regional targets, potential resource definition drilling, and mining studies, as well as evaluating new high-quality gold and base metals opportunities in Tier 1 jurisdictions.

Capital Raising

In July 2025, the Company announced it had received firm commitments to raise \$250,000 (before costs) through the proposed issue of 250 million fully paid ordinary shares at \$0.001 per share. Each share will be issued with one attaching unlisted option, exercisable at \$0.0015 and expiring five years from the date of issue.

27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position

	2025 \$	2024 \$
Assets		
Current assets	59,336	872,999
Non-current assets	10,304	20,142
Total assets	69,640	893,141
Liabilities		
Current liabilities	1,277,777	778,940
Total liabilities	1,277,777	778,940
Net (liabilities) / assets	(1,208,137)	114,201
Equity		
Issued capital	97,574,296	97,574,296
Reserves	3,553,124	3,553,124
Accumulated losses	(102,335,557)	(101,013,219)
Total (deficit) / equity	(1,208,137)	114,201
Financial performance		
Loss for the year	(1,322,338)	(2,498,200)

28. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent company except for those mentioned in notes 12.

29. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2025	2024
Caeneus Resources Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Port Exploration Pty Ltd	Holds tenements	Australia	100%	100%
Nevada Metals Pty Ltd	Non-operating subsidiary	Australia	100%	100%
ATC Resources Pty Ltd	Holds tenements beneficially	Australia	100%	100%
Nevada Clays Pty Ltd	Non-operating subsidiary	Australia	100%	100%
Mt Roe Mining Pty Ltd	Holds tenements	Australia	100%	100%
Blue Ribbon Mines Pilbara Pty Ltd	Holds tenements	Australia	100%	100%

30. Options**30.1 Options Issued**

No options were issued during the year ended 30 June 2025.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

30.2 Options granted during the year

No options were granted during the year ended 30 June 2025.

30.3 Options expired during the year

On 7 January 2025, 2,147,641,700 unlisted options with an exercise price of \$0.025 expired.

30.4 Share-based payments expensed during the year.

There are no share-based payments expensed during the year. (2024: \$Nil)

30.5 Performance Rights

The following performance rights were in existence at the reporting date:

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	187,500,000	24 November 2023	15 December 2028	\$0.004	The Company making a discovery of Gold with three assay results (from separate drill holes) of at least 10g Au intersections at a minimum of 20m @ 0.5g/t.
2	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 100,000 ounces of gold at Roberts Hill and Mt Berghaus.
3	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.
4	93,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 1,000,000 ounces of gold.
Total	468,750,000				

No expense has been recognized for the year ended 30 June 2025, as the probability of meeting the conditions was remote.

30.6 Movements in options during the year

The following reconciles options outstanding at the beginning and end of the year:

Free attaching options and issued for consideration	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	No.	\$	No.	\$
Balance at beginning of year	2,147,641,700	0.0025	3,517,575,071	0.0100
Granted during the year	-	-	425,920,380	0.0025
Expired during the year	(2,147,641,700)	0.0025	(1,795,853,751)	0.0149
Balance at end of year	-	-	2,147,641,700	0.0025
Exercisable at end of year	-	-	2,147,641,700	0.0025

30.7 Share options exercised during the year

No share options were exercised during the year. (2024: Nil)

30.8 Options outstanding at the end of the year

No Share options were outstanding at the end of the year.

31. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 15 September 2025.

MANTLE MINERALS LIMITED ABN 42 082 593 235 AND CONTROLLED ENTITIES**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Place of Business/ Country of Incorporation	Australian resident or foreign resident (for) tax purposes	Foreign tax jurisdiction(s) of foreign residents
Mantle Minerals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Port Exploration Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Caeneus Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Nevada Metals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Nevada Clays Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ATC Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mt Roe Mining Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Blue Ribbon Mines Pilbara Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Note:

- (i) Mantle Minerals Ltd is the ultimate parent entity. All the companies are members of the Group.
- (ii) During the current financial year 30 June 2025, the Company did not pay the renewal fee for Nevada Metal Inc (USA) which has been liquidated and accordingly has been excluded from the consolidated entity disclosure statement above.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- *Foreign tax residency*

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

Mantle Minerals Limited ABN 42 082 593 235 and Controlled Entities Directors' Declaration

In accordance with a resolution of the directors of Mantle Minerals Limited, the directors of the Company declare that:

1. the financial statements and notes, as set out on pages 22 to 54, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Group.
2. the information disclosed in the consolidated entity disclosure statement is true and correct
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.

On behalf of the directors,



Mr Johnathon Busing
Non-Executive Director
Perth, 15 September 2025



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15 September 2025

Board of Directors
Mantle Minerals Limited
Ground Floor, 168 Stirling Highway,
NEDLANDS WA 6009

Dear Directors

RE: MANTLE MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Mantle Minerals Limited.

As Audit Director for the audit of the financial statements of Mantle Minerals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Eliya Mwale
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MANTLE MINERALS LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mantle Minerals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matter to be a key audit matter to be communicated in our audit report.

Key Audit Matters
How the matter was addressed in the audit
Accounting for Convertible notes

As disclosed in note 15 to the financial statements, the Company has issued convertible notes totalling \$700,000 to fund operations during the period.

The Company accounted for these convertible notes in accordance with its accounting policy and the accounting standard AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation*.

Accounting for Convertible notes was a key audit matter as it requires management to make estimates and judgements to determine the valuation of the convertible note and determination of the classification in accordance with the requirements of accounting standard AASB 9 *Financial Instruments*.

Inter alia, our audit procedures included the following:

- i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meeting and ASX announcements;
- ii. Reviewing the Convertible Note Agreements to understand key terms included;
- iii. Assess the reasonableness of the valuation methodology and related calculations being used to value the embedded derivatives, the key inputs and the valuation amount;
- iv. Assess management's calculations for the fair value of the instrument at inception, and its subsequent measurement as at balance date; and
- v. Assessing the adequacy of disclosure made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mantle Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
15 September 2025

ASX Additional Information as at 12 September 2025

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Mantle Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2025 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights.

Ordinary share capital

6,447,445,834 fully paid ordinary shares are held by 4,437 shareholders.

[Distribution of holdings]

Category (size of holding)	Number of Ordinary shares	Number of holders	% holding
1 - 1,000	24,471	162	0.00%
1,001 - 5,000	66,587	20	0.00%
5,001 - 10,000	170,627	20	0.00%
10,001 - 100,000	82,891,175	1,433	1.29%
100,001 and over	6,364,292,974	2,802	98.71%
	6,447,445,834	4,437	100.000

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Performance Rights

187,500,000 Performance Rights Tranche 1 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	187,500,000	5	100.000
	187,500,000	5	100.000

93,750,000 Performance Rights Tranche 2 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	5	100.000

93,750,000 Performance Rights Tranche 3 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	5	100.000

93,750,000 Performance Rights Tranche 4 are held by 5 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	93,750,000	5	100.000
	93,750,000	5	100.000

742,000 Convertible Notes are held by 11 option holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	5,300	1	0.71%
10,001 - 100,000	180,200	8	24.29%
100,001 and over	556,500	2	75.00%
	742,000	11	100.000

Unmarketable parcels

There are 2,385 shareholdings with a total of 106,943,157 held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	348,166,666	5.40

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Information required under listing rule 4.10.16**Twenty (20) largest shareholders - fully paid ordinary shares**

Name	Number of Shares Held	% of Issued Capital
GAB SUPERANNUATION FUND PTY LTD	348,166,666	5.40%
<GAB SUPERANNUATION FUND A/C>		
MOUNT STREET INVESTMENTS PTY	200,000,000	3.10%
AUSTRALIAN METALS & ENERGY PTY LTD	200,000,000	3.10%
REDCODE PTY LTD	175,000,000	2.71%
RENAISSANCE CAPITAL PTY LIMITED	150,000,000	2.33%
TIFFANY EVANS	150,000,000	2.33%
DISTINCT RACING AND BREEDING PTY LTD	148,231,824	2.30%
ICERIG NOMINEES PTY LTD	100,000,000	1.55%
MRS LISA JANE WALL	90,000,000	1.40%
MISS EMMA LESLEY BLAKE	85,544,678	1.33%
MR GERARD MICHAEL O'CONNOR	85,300,000	1.32%
BNP PARIBAS NOMINEES PTY LTD	82,391,689	1.28%
MR SAM ANTON MCCOMBIE	79,477,163	1.23%
SAMBOR TRADING PTY LTD	77,000,000	1.19%
AFRICA COAL PTY LTD	75,000,000	1.16%
CITICORP NOMINEES PTY LIMITED	74,006,593	1.15%
PARRAC PTY LTD	64,505,620	1.00%
MR TYSON KANE SMITH	61,000,000	0.95%
LISA WALL	50,000,000	0.78%
KAZAN NOMINEES PTY LTD	50,000,000	0.78%
HSBC CUSTODY NOMINEES	48,822,607	0.76%
BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	48,750,000	0.76%
SKYMIST ENTERPRISES PTY LTD	40,000,000	0.62%
Total	2,483,196,840	38.51%

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 11 July 2000 until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

Schedule of tenements held at balance sheet date

AUSTRALIAN TENEMENTS

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Limited
Western Australia	Roberts Hill Project	E47/3846	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus Project	E45/5802	100%	Mt Roe Mining Pty Ltd
Western Australia	Yule River Project	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Mt Berghaus Project	E45/5899	100%	Mt Roe Mining Pty Ltd
Western Australia	Mallina Province	E47/4531	100%	Mt Roe Mining Pty Ltd
Western Australia	Mt Berghaus Project	E45/6645	100%	Mt Roe Mining Pty Ltd