

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 December 2025

Highlights

- **Identified eleven priority exploration targets at the Yule River Project (E47/3857) following completion of detailed geophysical interpretation**
- **Targets considered prospective for VHMS, orogenic gold and magmatic nickel-copper-PGE minerals systems**
- **Leading VHMS feeder target, YR1, supported by historical WMC drilling at MDRC 4, which intersected talc-antigorite-magnetite-hematite alteration and returned anomalous gold of 46 ppb Au.**

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

Yule River Project (E47/3857)

During the quarter, the Company completed a comprehensive geophysical interpretation across the Yule River Project, situated approximately 35 kilometres west of Port Hedland in Western Australia. The work was undertaken by Core Geophysics Pty Ltd and comprised the reprocessing and reinterpretation of high-resolution airborne magnetic data originally collected by the Company in 2020. The interpretation outlined potential extensions to a concealed greenstone belt containing mafic-ultramafic units, felsic volcanic rocks and metasedimentary sequences.

The project area lies within a structurally complex part of the Mallina Basin, where the Sholl Shear Zone (SSZ) and Yule River Shear Zone (YRSZ) intersect. This structural setting is considered favourable for intrusive-style gold mineralisation and is regarded as analogous to the geological environment hosting De Grey Mining's Hemi deposit.

Historical exploration by Western Mining Corporation between 1991 and 1993 included 14 reverse circulation drill holes (MDRC 1 – 14), two of which (MDRC 3 and MDRC 4) are located within the current tenement. Drilling intersected serpentinitised ultramafic, felsic volcanic and sherty lithologies consistent with Archaean De Grey type greenstones. Notably, MDRC 4 intersected a talc-antigorite-magnetite-hematite alteration assemblage with weak gold anomalism of 46 ppb Au, indicative of VHMS-style feeder system alteration.

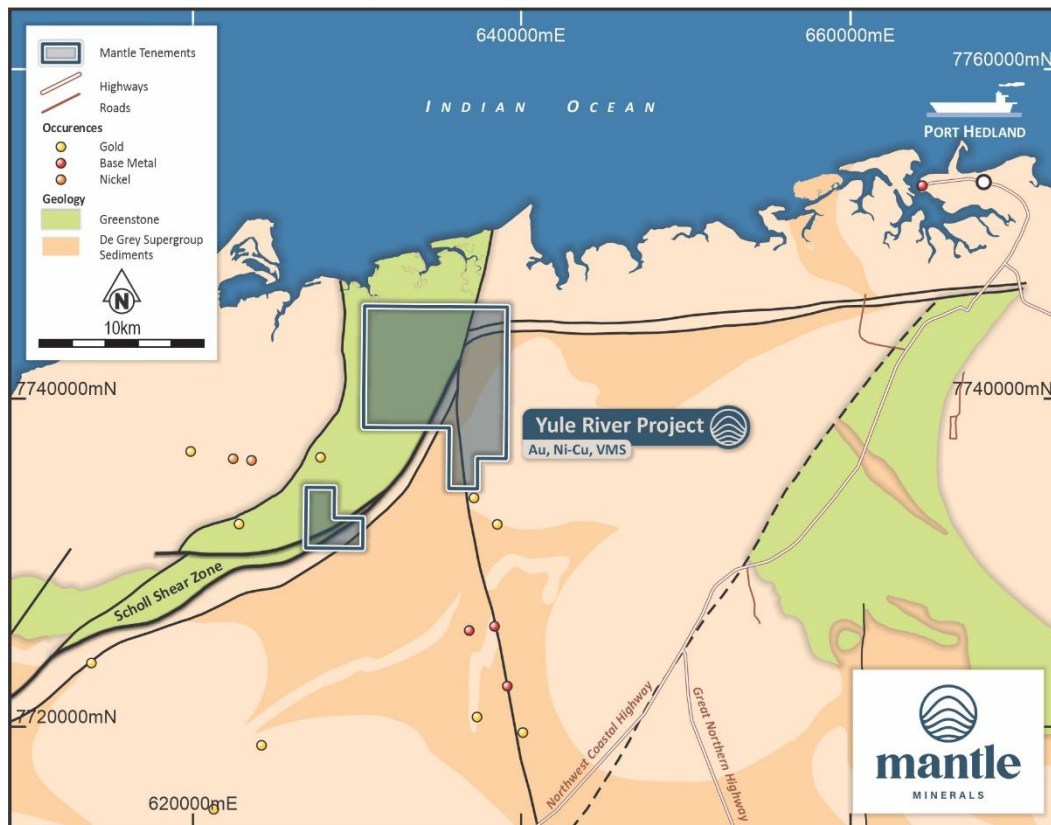


Figure 1: Yule River Project Location Map

The interpretation identified eleven exploration targets (YR1 – YR11) prospective for VHMS, orogenic gold and magmatic nickel-copper-PGE mineralisation. Targets YR1 – YR3 are interpreted as VHMS feeder and alteration systems associated with felsic intrusions, targets YR4 – YR6 and YR8-YR11 as orogenic gold targets along the SSZ – YRSZ corridor, and Target YR7 as a magmatic Ni-Cu- PGE target associated with an east-west trending intrusive magnetic feature.

Of the targets identified, YR1 was ranked as the highest-priority VHMS prospect and is spatially associated with the magnetic anomaly previously tested by WMC drillhole MDRC4, which displays magnetic destruction consistent with magnetite alteration and is interpreted as a vertical to sub-vertical, pipe-like body that may represent a feeder conduit beneath felsic volcanic rocks. In addition, the interpretation for Target YR7 is supported by its cross-cutting geometry and XRD analysis from MDRC 3 (69 – 70m), which identified the intersected lithology as metamorphosed ultramafic rock.

Work progressed toward the design of a ground gravity survey over Target YR1, aimed at modelling subsurface density variations and refining drill targeting through integration with existing magnetic data.

Pardoo Project (E45/4136 & E45/5194)

In December, the Company continued its desktop review and compilation of historical exploration data across the Pardoo Project, located approximately 120 kilometres east of Port Hedland in Western Australia. The project is situated within the Pardoo Shear Zone of the eastern Pilbara Craton, a structural corridor recognised for iron-oxide and shear-related base metal mineralisation.

Previous exploration across parts of the tenure has identified zones of hematite alteration coincident with magnetic features, with limited geochemical sampling returning anomalous copper and gold values. Ongoing work has focused on consolidating available geophysical and drilling datasets into a single, integrated database to support modern geological reinterpretation and target ranking.

The Pardoo Project also hosts the Highway Nickel Deposit, which contains a JORC 2012-compliance Mineral Resource Estimate (Indicated and Inferred) of 16.5 Mt at 0.407% Ni, for approximately 67,005 tonnes of contained nickel (refer ASX announcement dated 19 January 2024). The outcome of the current data review are intended to support the prioritisation of targets for future field verification.

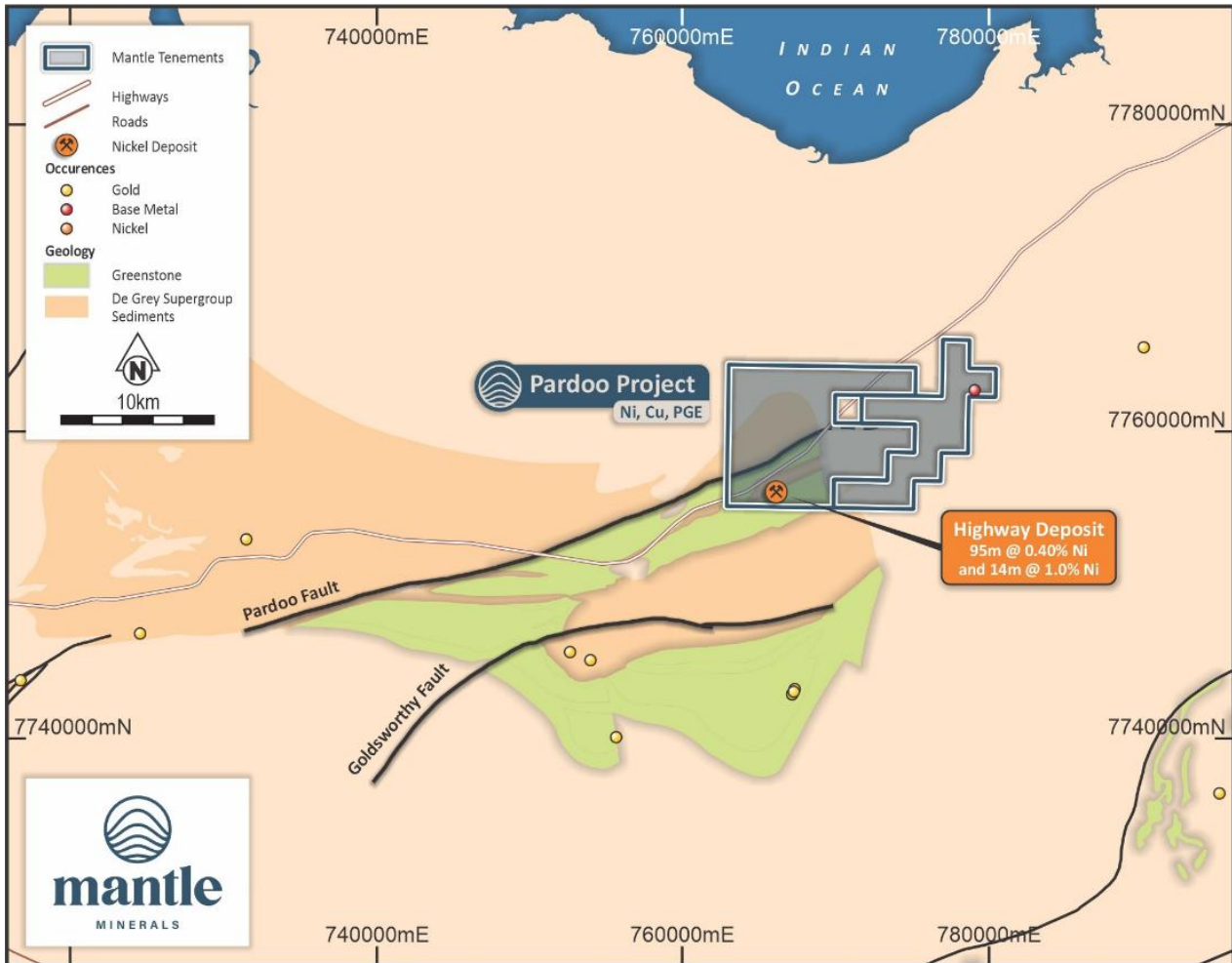


Figure 2: Pardoo Location Map

Resource Category	Tonnes	Ni %	Cu %	Co %	Ni Tonnes	Cu Tonnes
Indicated	11,063,500	0.407	0.117	0.032	45,028	12,944
Inferred	5,399,800	0.408	0.116	0.032	22,031	6,263
Total	16,463,300	0.407	0.117	0.032	67,005	19,208

Table 1 - Highway Deposit Mineral Resource Estimate at 0.300% Ni cutoff grade

All Mineral Resources are rounded to reflect that they are an estimation.
 A topcut of 12,500 Ni ppm was applied. Numbers may not sum due to rounding.
 MRE are reported above the -200 m RL. Only Fresh MRE are reported.

Carlton Hill

The Company continued to progress its exploration portfolio at Carlton Hill, located approximately 50 kilometres north of Kununurra in the norther Bonaparte Basin, following acquisition of exploration tenure in the area. The Carlton Hill ground lies along the Carlton Shelf structural trend, which is recognised as prospective for carbonate-hosted lead-zinc-silver mineralisation.

The tenure is situated approximately 35 kilometres east of the Sorby Hills Pb-Zn-Ag deposit, where Boab Metals has defined a significant mineral resource. The Carlton Hill area is considered underexplored, with limited modern exploration undertaken historically.

Initial work programs have been focused on desktop data compilation, remote sensing analysis and reconnaissance-scale geological mapping to improve understanding of the stratigraphic and structural framework and to assess prospectivity ahead of any further exploration activity.

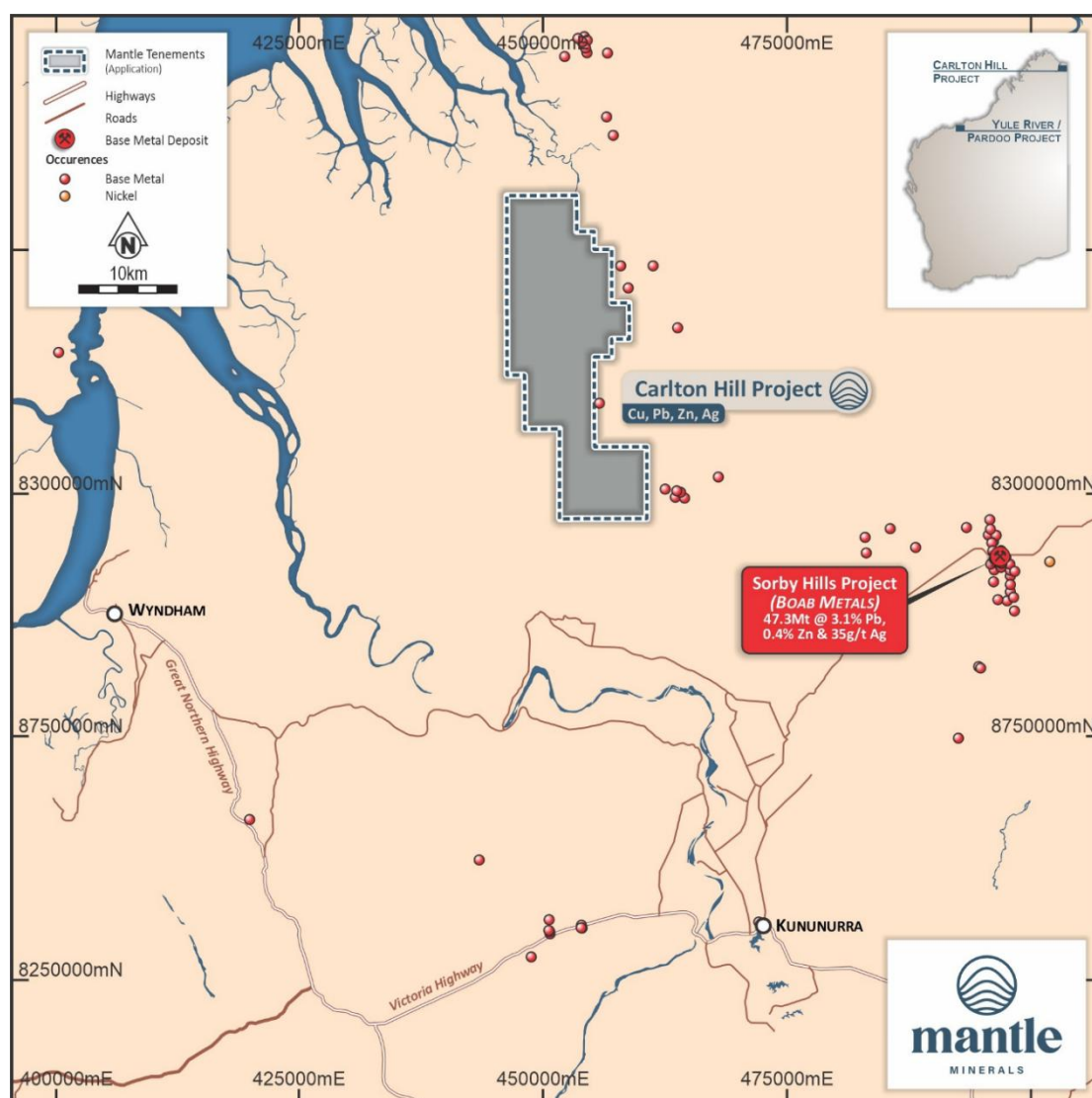


Figure 3: Carlton Hill Project Location Map

Corporate

Capital Return

During the quarter, the Company progressed the return of capital to shareholders, previously announced in September 2025, following approval at the Annual General Meeting held on 21 October 2025.

Payments under the return of capital commenced on 3 November 2025, and the Company advised that the majority of shareholders had received their initial payment.

For shareholder who have not yet received funds, primarily due to incomplete or outstanding banking or tax information, the Company continues to process distributions on an ongoing basis in accordance with the published payment schedule (refer ASX Announcement dated 5 December 2025).

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the December 2025 quarter and detailed above were, Pardoo \$27,942, Mallina Basin \$1,570, Roberts Hill \$171, Yule River \$102,346 and Carlton Hill \$5,360.

Mining Production and Development (ASX Listing Rule 5.3.2)

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

Payment to Related Parties (ASX Listing Rule 5.3.5)

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

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

N/A

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

For Further Information, please contact:

Johnathon Busing

Non-Executive Director/Company Secretary
+61 8 6165 8858

Competent Person Statement

The information in this report related to Exploration Targets and Exploration Results is based on information compiled by Mr Robert Mosig. Mr Mosig is a director of Mantle Minerals Limited and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves. Mr Mosig has verified the data disclosed in this release and has consented to including the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements or reports referred, and that all material assumptions and technical parameters have not materially changed.

Forward-Looking Statement Disclaimer

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

CORPORATE INFORMATION

Board

David Greenwood	Non-Executive Director
Robert Mosig	Non-Executive Director
Johnathon Busing	Non-Executive Director / Joint Company Secretary
Kieran Witt	Joint Company Secretary

Registered Office and Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6102 2656

Forward Shareholder Enquiries to

Automic Registry Services
Level 5, 126 Phillip Street, Sydney, NSW, Australia, 2000
Telephone: +61 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 7,233,114,834.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

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

Location	Project Name	Tenement	Ownership	Titleholder
Western Australia	Pardoo	E45/5827	100%	Port Exploration Pty Ltd
Western Australia	Pardoo	E45/4671	100%	Arrow (Pardoo) Pty Ltd
Western Australia	Yule River	E47/3857	100%	Blue Ribbon Mines Pilbara Pty Ltd
Western Australia	Carlton Hill	E80/6170	100%	Caeneus Resources Pty Ltd (in application)

Appendix 5B

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

Name of entity

MANTLE MINERALS LTD

ABN

42 082 593 235

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(137)	(274)
(b) development	-	-
(c) production	-	-
(d) staff costs	(31)	(145)
(e) administration and corporate costs	(265)	(639)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	110	112
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	35	44
1.9 Net cash from / (used in) operating activities	(288)	(902)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(1)	(2)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	13,500
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	13,498

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80	330
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Return of capital to shareholders	(7,233)	(7,233)
3.10	Net cash from / (used in) financing activities	(7,153)	(6,903)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,185	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(288)	(902)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	13,498
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,153)	(6,903)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,743	5,743

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,743	13,185
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,743	13,185

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(288)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(288)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,743
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,743
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.948
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 January 2026

Authorised by: The Board of Mantle Minerals Limited

Notes

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