

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 March 2026

Highlights

- **Nine priority drill targets identified (YRG1-YRG9) at the Yule River Project, spanning VHMS, orogenic gold, and magmatic Ni-Cu-PGE mineralisation styles.**
- **High-resolution gravity and passive seismic (HVSR) surveys were completed across the Yule River Project.**
- **Multiple discrete gravity anomalies delineated at the Yule River Project, including non-magnetic targets representing additional mineralisation targets not detectable by magnetics alone.**

Mantle Minerals Limited (**ASX:MTL**) (“Mantle”) (“the Company”) is pleased to provide the following report on its activities for the quarter ended 31 March 2026.

Yule River Project (E47/3857)

During the quarter, the Company completed a high-resolution gravity and passive seismic (HVSR) survey across the Yule River Project, situated approximately 35 km west of Port Hedland in Western Australia.

The Project is situated within a structurally complex zone of the Mallina Basin, at the intersection of the Sholl Shear Zone (SSZ) and the Yule River Shear Zone (YRSZ). This structural setting is considered highly prospective for intrusive-style gold mineralisation and is analogous to the geological environment that hosts De Grey Mining’s Hemi gold deposit.

The ground was last systematically explored by Western Mining Corporation (WMC) between 1991 and 1993, during which 14 reverse circulation drill holes (MDRC 1–14) were completed targeting magnetic anomalies identified from early surveys, with two holes (MDRC 3 and MDRC 4) located within the current tenement. Drilling intersected serpentinised ultramafic, felsic volcanic and cherty lithologies consistent with Archaean greenstones. Notably, MDRC 4 intersected a talc–antigorite–magnetite–hematite alteration assemblage with anomalous gold (46 ppb Au), indicative of oxidising, silica-rich fluids, typical of Volcanic Hosted Massive Sulphide (VHMS) feeder systems.



Figure 1: Yule River Project Location Map

Yule River Project Geophysical Interpretation Targeting

During the previous quarter, geophysical interpretation identified eleven exploration targets (YR1–YR11) prospective for VHMS, orogenic gold and magmatic Ni-Cu-PGE mineralisation, with YR1 ranked as the highest-priority VHMS target.

A recent geophysical program completed by Atlas Geophysics targeted these high-priority anomalies. The program mapped bedrock topography and identified stratigraphic density variations beneath cover sequences. Core Geophysics integrated new gravity and HVSR data with historical aeromagnetic data to resolve whether magnetic ambiguities (e.g., MDRC4), are associated with dense, massive sulphide mineralisation or magnetite-rich alteration, and to define drill-ready targets prospective for VHMS, orogenic gold and magmatic Ni-Cu mineralisation.

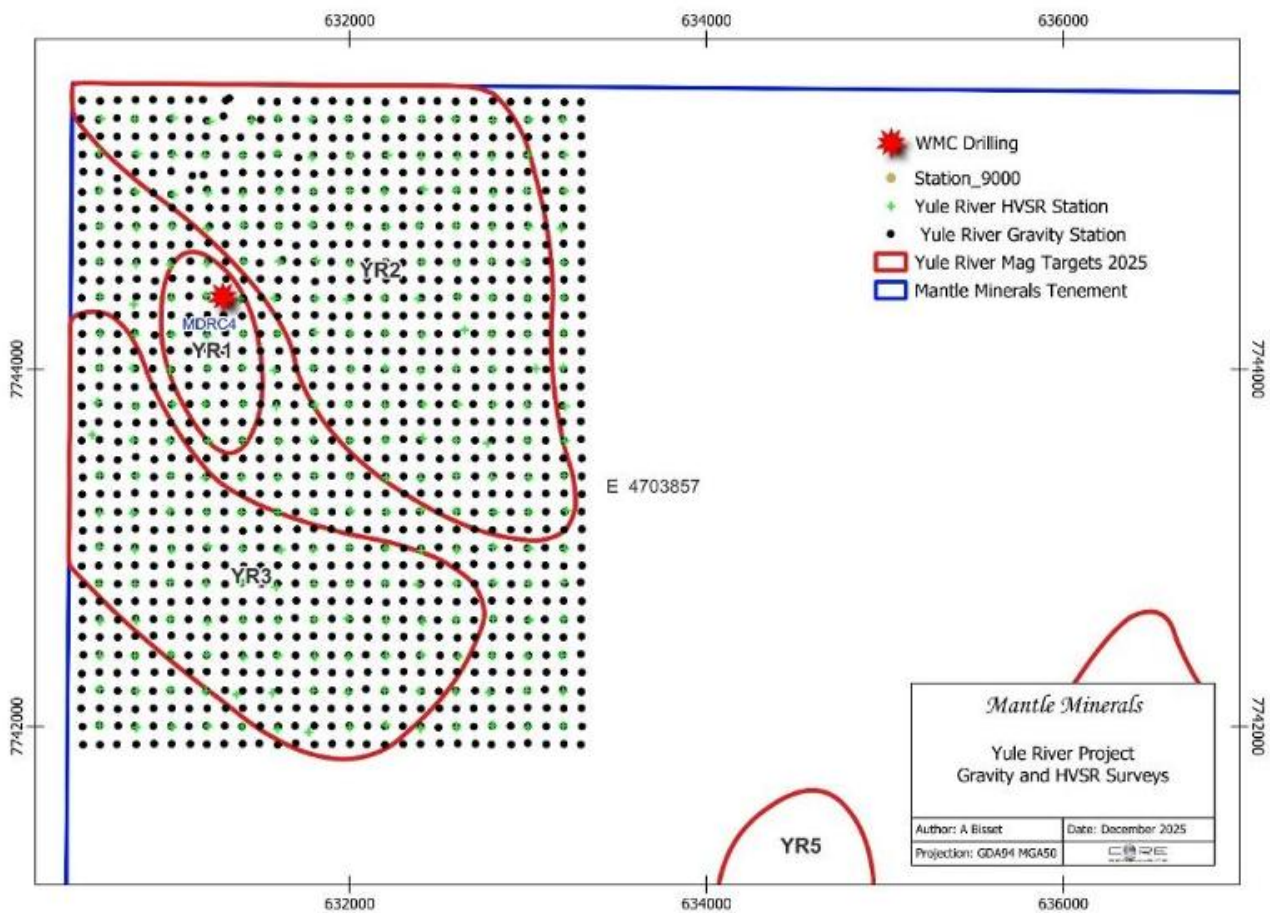


Figure 2: Yule River Project Gravity and HVSR Surveys Location

Ground Gravity Survey Results

The integration of high-resolution gravity data with HVSR-derived depth constraints has proven effective. HVSR successfully mapped variations in cover thickness, identifying channel-like depressions and circular features not evident in the magnetic data. The survey also defined discrete gravity highs with no associated magnetic response, highlighting a new target style interpreted as potential hematite-rich or non-magnetic sulphide bodies that may not be detected through magnetic data alone.

Three broad areas were identified:

- Feature 1 – a western circular feature and magnetic anomaly
- Feature 2 – an eastern circular feature with a gravity high and no magnetic response.
- Gravity Ridge – a residual gravity high follows the channel or bedrock low between the two circular features.

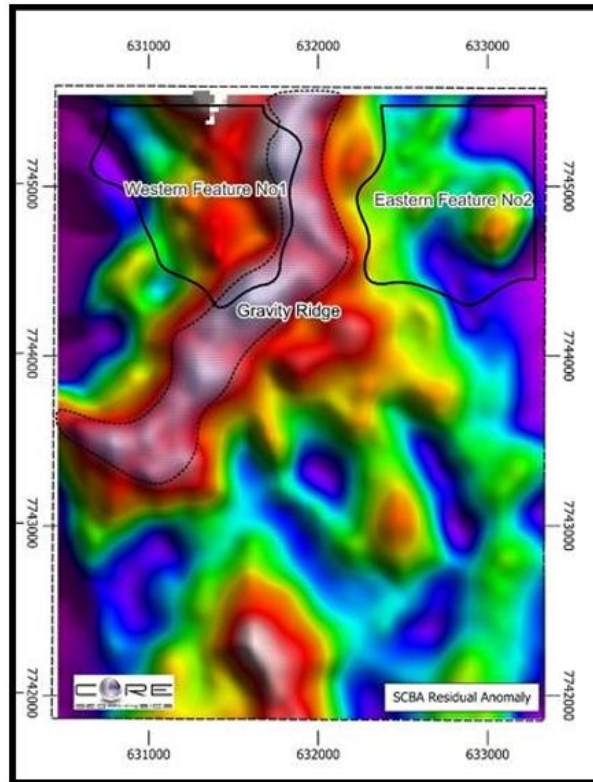


Figure 3: Yule River Project Gravity and Magnetic Features (Core Geophysics)

Potential Exploration Targets

There are nine exploration targets identified and developed that represent a variety of mineralisation models. The targets are shown in Figure 4 below and detailed below in Table 1.

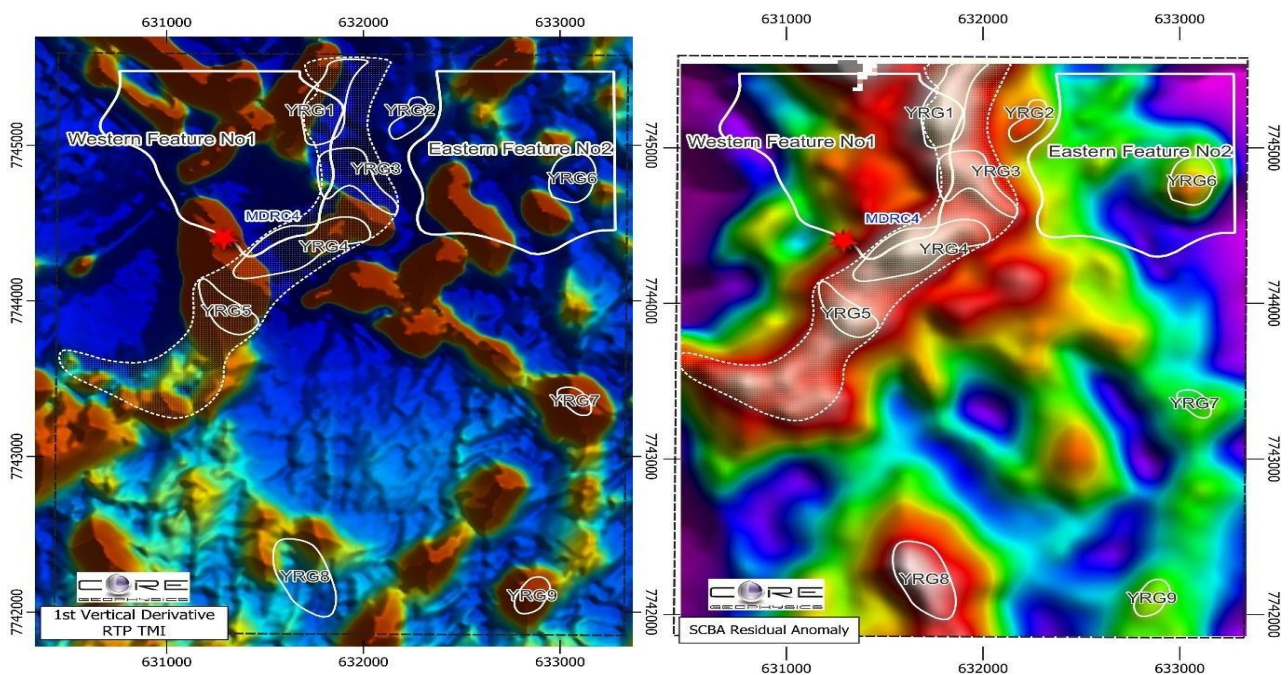


Figure 4: Yule River Project identified targets are overlain on the first vertical derivative of the RTP TMI (left) and the SCBA residual anomaly (right). Note that MDRC4 was drilled into a magnetite-rich zone just north of the new target YRG5 (Core Geophysics)

East	North	Original Target	Name	Comments
631799	7745213	YR2	YRG1	Discrete, high-amplitude gravity anomaly located within the Gravity Ridge . The feature is non-magnetic and appears to wrap around the margin of a competent. Mod Priority
632227	7745149	YR2	YRG2	Discrete gravity high on the eastern margin of the Gravity Ridge . Forms a complementary structural flexure to YRG1. Potentially hosting hematite-rich VHMS or gold-bearing sulphides. Mod Priority
631906	7744841	YR2	YRG3	Prominent, non-magnetic gravity high centrally located within the Gravity Ridge , equidistant between the Feature 1 and Feature 2 platforms.
631641	7744331	YR2	YRG4	Complex gravity high with variable magnetic response, located within the southern Gravity Ridge. The feature is cross-cut by SE-trending shears. Potential for both magnetic non-magnetic) mineralisation.
631324	7743903	YR1	YRG5	Discrete gravity high located at the southern end of the MDRC4 magnetic anomaly, immediately south of Feature 1. This represents a high-priority "offset" target
633041	7744751	YR2	YRG6	Priority Target. Discrete, non-magnetic gravity high situated within a distinct bedrock low at the centre of the Feature 2 caldera. Possible VHMS lens or a dense, altered vent complex protected from erosion.
633084	7743342	YR2	YRG7	Coincident magnetic and gravity anomaly located 1.4 km south of Feature 2. Situated at the intersection of a major N-S shear and a late-stage NW fault. Potential (magmatic Ni-Cu target) or pyrrhotite-rich mineralisation. Lower Priority
631654	7742262	YR3	YRG8	Non-magnetic gravity high located along a flexure in the regional N-S shear corridor, ~2.3 km south of Feature 1. Prospective for intrusion-related gold or skarn-style mineralisation. Lower Priority
632857	7742095	n/a	YRG9	Discrete, weak gravity high with a coincident magnetic response. Similar in style to YRG7, interpreted as a structurally controlled mafic intrusive or localised pyrrhotite alteration zone. Lower Priority

Table 1: Target identify, geographic location, and rationale

Potential Phase 1 Drilling Program

Following the recent high-resolution gravity and HVSR surveys, Mantle has defined priority drill targets across the Yule River Project, including YRG1, YRG3, YRG5, and YRG6.

The Company is currently planning a phase 1 drilling program and will submit a Program of Work this month. Drilling timelines remain subject to heritage survey scheduling and access agreement processes, as discussions with the relevant Native Title party are ongoing.

Pardoo Project (E45/5827 & E45/4671)

The Company continued its desktop review and compilation of historical exploration data across the Pardoo Project, located approximately 120 km 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 identified hematite alteration coincident with magnetic highs, with limited geochemical sampling returning anomalous copper and gold. Mantle is integrating geophysical and drilling data into a unified database and will re-interpret magnetic and gravity imagery to prioritise targets for field verification.

The Pardoo Project 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).

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 2: 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 Project (E80/6170)

During the previous quarter, the Company progressed its exploration portfolio at Carlton Hill, approximately 50 km north of Kununurra in the northern Bonaparte Basin. The area lies along the Carlton Shelf structural trend, prospective for carbonate-hosted lead-zinc-silver mineralisation and is located ~35 km east of the Sorby Hills Pb-Zn-Ag deposit. Initial work included desktop data compilation, remote sensing analysis, and reconnaissance-scale geological mapping to improve understanding of the stratigraphic and structural framework.

No field activities were undertaken during the March 2026 quarter, with the project remaining under review ahead of any further exploration.

Corporate

During the prior quarter, the Company completed the divestment of its wholly owned subsidiary, Mt Roe Mining Pty Ltd and receiving full cash consideration of \$13.5 million. The Company also commenced the return of capital to shareholders, previously on 3 November 2025, and the Company advised that the majority of shareholders had received their 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).

No further corporate developments occurred during the current quarter.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2026 quarter and detailed above were, Pardoo \$12,944, Yule River \$17,735 and Carlton Hill \$115.

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

Automatic 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(30)	(304)
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(192)
(e) administration and corporate costs	(137)	(776)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	55	167
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)	27	71
1.9 Net cash from / (used in) operating activities	(132)	(1,034)
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	-	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	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	-	13,498

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.10	Net cash from / (used in) financing activities	-	(6,903)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,743	50
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(132)	(1,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	13,498
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(6,903)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,611	5,611

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	5,611	5,743
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)	5,611	5,743

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	114
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.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(132)
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)	(132)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,611
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,611
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	42.487
<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: 29 April 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.