ASX Announcement
15 October 2026

CARLTON HILL REVIEW REFINES EXPLORATION MODEL

Highlights

- **Mantle has completed a desktop review of the Carlton Hill Project, where historical exploration has identified evidence of zinc-lead and copper mineralisation.**
- **Interpretation of the historic exploration results has evolved from a predominantly shallow, stratiform model towards a potentially more structurally controlled geological model.**
- **Core Geophysics has been engaged to reinterpret the existing geophysical, geological, geochemical and drilling datasets under this updated model.**
- **Core Geophysics will generate and rank targets and recommend targeted follow-up geophysical surveys, with the objective of refining targets for a potential drilling campaign.**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to advise that it has completed a desktop review of the Carlton Hill Project ("Carlton Hill" or "the Project") in the Kimberley region of Western Australia and has engaged Core Geophysics to reinterpret the existing datasets, generate targets and recommend next exploration steps.

The desktop review identified that previous work focused largely on surface expressions and relatively shallow targets. Interpretation of the system has since evolved from a predominantly shallow, stratiform model towards a potentially more structurally controlled model, changing the Company's targeting approach and increasing the importance of geophysics in identifying prospective structures and target areas.

Non-Executive Director Robert Mosig commented:

"The historical work at Carlton Hill points to a significant mineralising system, and our view is that it may be more structurally controlled than earlier explorers assumed. Core Geophysics will reinterpret the existing data on that basis and give us ranked targets and a clear view of the follow-up geophysics needed, with the strongest targets moving on to drilling."

Using this updated model, Core Geophysics will generate and rank prospective target areas and recommend targeted follow-up geophysical surveys, potentially including induced polarisation (IP), to refine target geometry.

Following completion of the geophysical review and any recommended follow-up surveys, Mantle will assess the resulting targets and determine the appropriate next phase of exploration. Subject to the identification of drill targets, the Company intends to progress the necessary heritage, land access, native title and regulatory approvals to support a potential drilling program at Carlton Hill.

Carlton Hill Project Background

The Project is located approximately 50 km north of Kununurra and lies along the Carlton Shelf structural trend, which is recognised as prospective for carbonate-hosted lead-zinc-silver mineralisation. Boab Metals Limited's Sorby Hills Pb-Zn-Ag deposit lies approximately 35 km to the east, in the same regional geological setting.

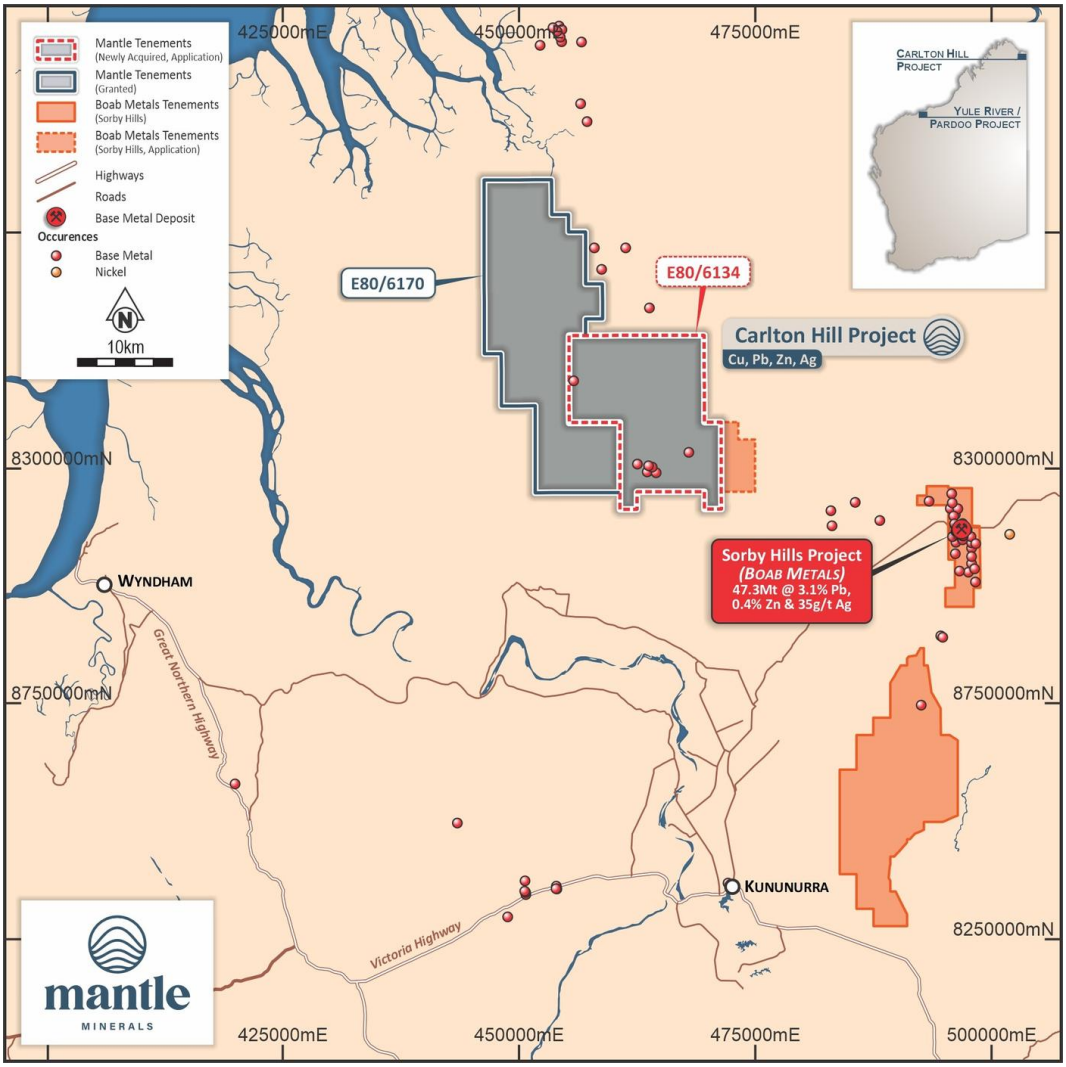

Figure 1: Carlton Hill Project location

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

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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.

About Mantle Minerals Ltd

Mantle Minerals Ltd (ASX: MTL) is a Western Australian-based exploration and development company with a portfolio of battery and base-metal assets strategically located across the Pilbara and Kimberley regions.

The Company's key projects include:

Yule River Project – VHMS, orogenic gold and Ni-Cu-PGE targets near Port Hedland;

Pardoo Project – base-metal and ironstone mineralisation along the Pardoo Shear Zone; and

Carlton Hill Project – newly staked carbonate-hosted Pb-Zn-Ag ground in the north Kimberley.

Mantle remains focused on systematic, technically driven exploration to unlock value across these underexplored regions.