

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2026

Highlights

- **Desktop review of the Carlton Hill Project indicates a potentially more structurally controlled system than previously assumed, moving the exploration focus from shallow, stratiform targets towards structural targets.**
- **Core Geophysics engaged to reinterpret the existing datasets, generate and rank targets and recommend follow-up geophysical surveys, with the aim of refining targets for a potential drilling campaign at Carlton Hill.**
- **Subsequent to quarter end, the Australian Taxation Office published Class Ruling CR 2026/81, confirming that no part of the Company's return of capital is a dividend for Australian income tax purposes.**

Mantle Minerals Limited (**ASX:MTL**) ("Mantle") ("the Company") is pleased to provide the following report on its activities for the quarter ended 30 September 2026.

Carlton Hill Project (E80/6170 & E80/6134)

Desktop Review Refines Exploration Model

The Company completed a desktop review of the Carlton Hill Project, where historical exploration has identified evidence of zinc-lead and copper mineralisation. The review found that previous work focused largely on near 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. This changes the Company's targeting approach and increases the importance of geophysics in identifying prospective structures and target areas.

Core Geophysics has been engaged to reinterpret the existing geophysical, geological, geochemical and drilling datasets under the updated model. It will generate and rank prospective target areas and recommend targeted follow-up geophysical surveys, potentially including induced polarisation (IP), to refine target geometry. The Company will then assess the resulting targets and determine the 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.

Project Background

The Carlton Hill Project is located approximately 50 km north of Kununurra in the northern Bonaparte Basin, Western Australia, along the Carlton Shelf structural trend, recognised as prospective for carbonate-hosted lead-zinc-silver mineralisation. Boab Metals Limited's Sorby Hills Pb-Zn-Ag deposit, which has a Mineral Resource Estimate of 47.3 Mt at 3.1% Pb, 0.4% Zn and 35 g/t Ag, lies approximately 35 km to the east in the same regional geological setting. Sorby Hills is on separate tenure and is not necessarily indicative of the mineralisation potential of the Carlton Hill Project.

The area is considered underexplored. Base metals explorer Mincor previously identified 44 distinct structural anomalies within the region, a number of which lie within Mantle's tenure. Mincor flew a detailed heliborne VTEM survey before shifting its focus away from base metals, leaving a number of targets untested, which the Company now plans to assess in more detail.

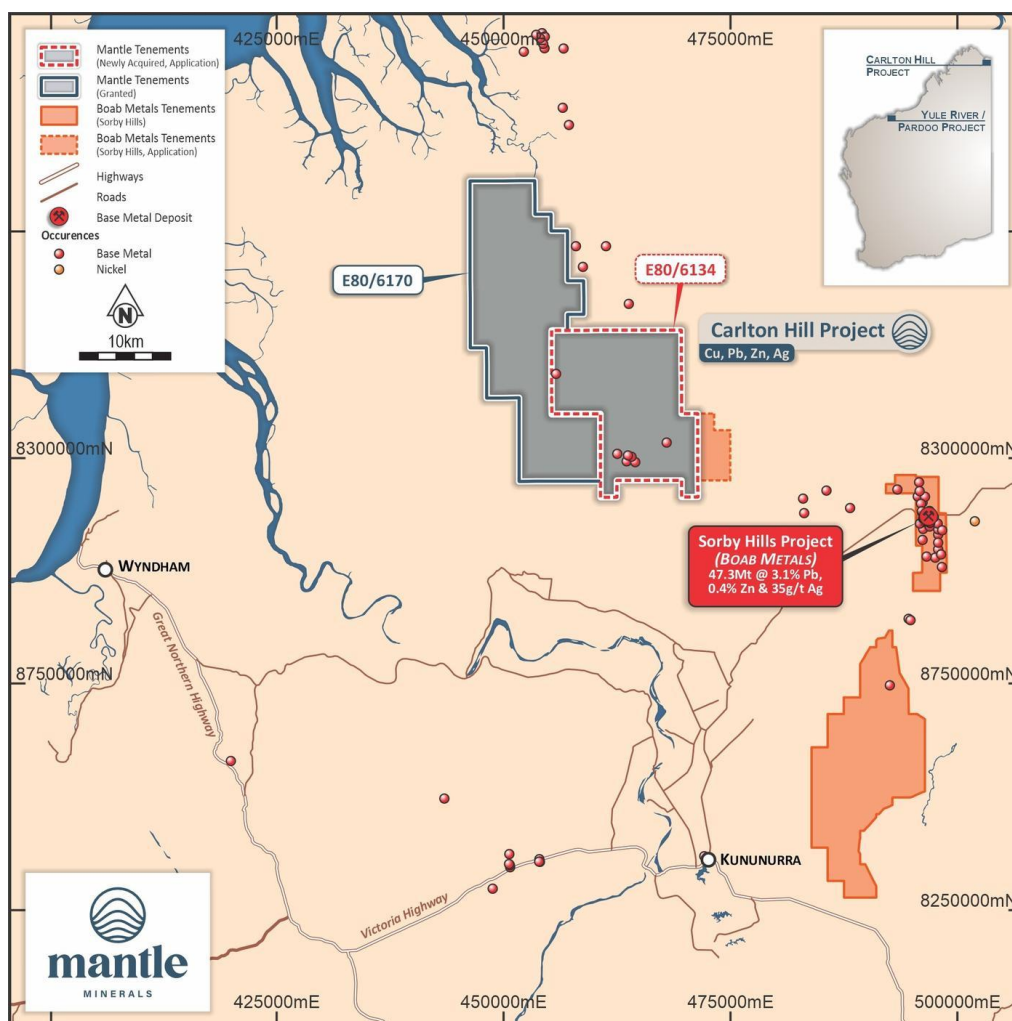


Figure 1: Carlton Hill Project Location Map

During the quarter, the Company completed the acquisition of Far West Metals Ltd (ACN 626 676 104), which holds the tenement application E80/6134.

Yule River Project (E47/3857)

The Yule River Project (E47/3857) is located approximately 35 km west of Port Hedland in Western Australia, within a structurally complex part of the Mallina Basin at the intersection of the Scholl Shear Zone and the Yule River Shear Zone. This structural setting is considered prospective for intrusive-style gold mineralisation and VHMS, orogenic gold and magmatic Ni-Cu-PGE mineralisation styles, and is regarded as analogous to the geological environment hosting De Grey Mining's Hemi gold deposit.

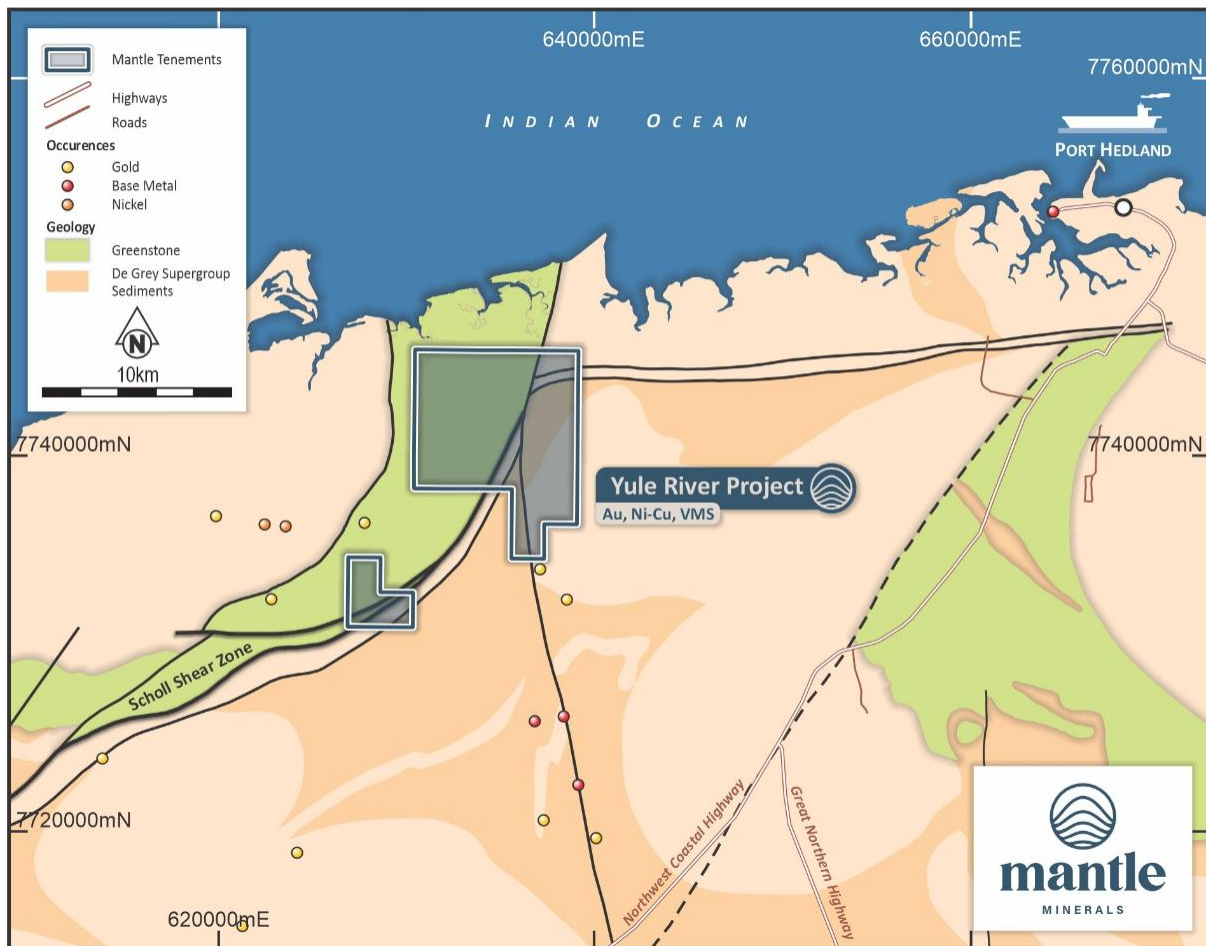


Figure 2: Yule River Project Location Map

The Company has previously utilised high-resolution gravity, passive seismic and historical aeromagnetic surveying across the project area, identifying a number of high priority targets for follow-up exploration. The targets include discrete non-magnetic gravity highs and coincident gravity-magnetic anomalies considered prospective for VHMS, orogenic gold and magmatic nickel-copper mineralisation.

The Program of Work for the Yule River Project has been approved and native title negotiations remain ongoing.

Outlook

The Company's near-term exploration activities will remain focused on completing the technical review of Carlton Hill and progressing native title negotiations at Yule River. The Company intends to maintain a disciplined approach to exploration expenditure, with further field activities to be considered following completion of the relevant technical reviews and resolving native title.

Corporate

Return of Capital Class Ruling

Subsequent to quarter end, on 21 October 2026, the Company announced that the Australian Taxation Office had published Class Ruling CR 2026/81 in relation to the return of capital approved by shareholders on 21 October 2025 and paid on 3 November 2025 (refer ASX announcement dated 21 October 2026).

The Ruling applies to shareholders on the Company's register at the record date of 27 October 2025 who held their shares on capital account.

Other Corporate Matters

Mr Monty Purich was appointed Company Secretary on 3 September 2026, replacing Mr Kieran Witt.

Subsequent to quarter end, Mr Robert Mosig resigned as a Non-Executive Director of the Company with effect from the conclusion of the Company's Annual General Meeting held on 28 October 2026.

Following Mr Mosig's resignation, Mr Monty Purich was appointed as a Non-Executive Director of the Company on 28 October 2026. Mr Purich will continue to serve as Company Secretary.

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(a) of its Appendix 5B for the September 2026 quarter and detailed above were, Yule River \$17,085, Pardoo \$23,345 and Carlton Hill \$4,309.

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 fees.

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

No tenements were relinquished during the quarter. The Company acquired E80/6134 during the quarter.

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

For Further Information, please contact:

Monty Purich

Non-Executive Director
+61 8 6165 8858

David Greenwood

Non-Executive Director
+61 8 6165 8858

Competent Person Statement

The information in this report relating to Exploration Targets and Exploration Results has been previously reported by the Company in ASX announcements, including the announcements dated 25 June 2026 and 15 October 2026. The information was reported at that time, in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and was based on information compiled by Mr Robert Mosig, who consented to its disclosure at the time, and Mr Mosig is a Competent Person for the purposes of the JORC Code.

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

Martin Helean

Non-Executive Director

Monty Purich

Non-Executive Director and Company Secretary

Registered Office and Principal Place of Business

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Forward Shareholder Enquiries to

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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
Western Australia	Carlton Hill	E80/6134	100%	Far West Metals 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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(45)	(45)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(45)
	(e) administration and corporate costs	(158)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	62
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)	20	20
1.9	Net cash from / (used in) operating activities	(166)	(166)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(100)	(100)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	(100)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,498	5,498
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,232	5,232

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	5,232	5,498
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)	5,232	5,498

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	45
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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

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)	(166)
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)	(166)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,232
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,232
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	31.59
<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:

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.

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 October 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.