



mantle

MINERALS

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and its controlled entities

Half-year report for the half-year ended

31 December 2023



Corporate directory

Board of Directors

Mr Nick Poll	Executive Chairman
Mr David Greenwood	Non-Executive Director
Mr Johnathon Busing	Non-Executive Director
Mr Robert Mosig	Non-Executive Director

Company Secretary

Mr Johnathon Busing
Mr Kieran Witt

Registered and Principal Office

Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6102 2656

Postal Address

PO Box 369
Nedlands, Western Australia 6909

Website

www.mantleminerals.com.au

Auditors

Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Outside Australia)

Stock Exchange

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

ASX Code

MTL

Half year report for the half-year ended 31 December 2023

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Directors' report

The directors of Mantle Minerals Ltd ("Mantle" or "the Company") submit herewith the financial report of Mantle Minerals Ltd and its controlled entities ("the Group") for the half-year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Names of Directors

The names of the directors of the Company during or since the end of the half-year are:

Mr Nick Poll (appointed on 16 September 2022)

Mr David Greenwood (appointed 06 December 2022)

Mr Johnathon Busing (appointed 06 December 2022)

Mr Robert Mosig (appointed 03 July 2023)

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2023 amounted to \$1,518,411 (31 December 2022: \$2,082,080), the majority of which was spent on the Roberts Hill Project. The Company is focused on exploring on extensive gold exploration tenements lying north of Degrey Mining's discovery of 10.6Moz of gold at Hemi and associated deposits.

Exploration

Mallina Gold Projects

Roberts Hill Tenement

The Company developed an exploration model and drilling program from an in-depth analysis of the geological, geochemical and geophysical data from Roberts Hill, Mt Berghaus and surrounding areas over the first half of financial year 2024. This study put together historical data and new interpretation work, based on exploration experience in the region.

In October 2023, the Company commenced an aircore drilling program at the Roberts Hill tenement and completed a total of 174 holes covering 13,474 metres at an average hole depth of about 88m by December 2023.

The drilling program established that basement rocks, the primary target with the potential for gold mineralisation, were intersected at 30m downhole. Drill hole depths extended to about 88m, so the drilling tested an average downhole length of about 48m of basement rocks with the potential for Hemi-style mineralisation.

Geophysical data from the Roberts Hill area and adjacent tenements indicate that the stratigraphy of the Roberts Hill area may be trending southwards and could connect with the stratigraphy hosting the Hemi gold deposit. The aircore drilling program was designed to test this hypothesis, with targets defined by the combination of stratigraphy and structures, which might relate to the Hemi and Mallina Shear Zones.

Like other companies exploring in the area, the Mantle plans to use reverse circulation drilling, to follow up any significant intersections identified through aircore drilling at Roberts Hill and Mt Berghaus. This type of drilling is more expensive, but better suited to drill deeper mineralisation, over 200m deep.

Mt Berghaus Tenement

During the first half of the financial year, the Company took action to resolve the granting of the Mt Berghaus tenement applications. The Company withdrew the original exploration licence application (E45/5041) over the Mt Berghaus area and replaced it with three new applications over the same area.

This allowed the Company to separate the more challenging tenements, which require access agreements and precipitate the granting of E45/5899, which did not require access agreements. It also allowed the Company to comply with new tenement application requirements.

On 7 November 2023, the Company announced the grant of Mt Berghaus exploration licence E45/5899 which covered an area of around 84km² immediately north of De Grey Mining's Hemi discovery. This brought the Company's granted tenements in the area to a total of approximately 399km².

Tenement E45/5899 is believed to be the most prospective of the three Mt Berghaus exploration licences. Accordingly, an exploration model for approximately 13,000m of aircore drilling was developed and is set to commence in the first half of 2024.

Environmental and aboriginal culture heritage applications are in progress.

Drilling by De Grey Mining Limited

In addition to Mantle's ongoing drilling programs, the Company announced execution of access agreements with De Grey Mining Limited (ASX: DEG) ("De Grey") for various miscellaneous licence applications made by De Grey over the Company's Roberts Hill (E45/3846) and Mt Berghaus (E45/4531) exploration tenements in November 2023.

The agreements provide for De Grey to build infrastructure in accordance with five miscellaneous licence applications: L47/963, L47/966, L47/1069, L47/1047 and L47/1133. Furthermore, De Grey agreed to drill at least 100 aircore holes on L47/1047 and L47/1069 following the grant of the miscellaneous licence applications, to test for mineralisation before proceeding with the construction of site infrastructure.

De Grey will assume all operational and environmental responsibilities. The proposed work will not impede or affect Mantle's exploration programs. All data from the drilling program will be provided to Mantle. And if a discovery is made, the company will retain the right to develop any potential resources with 100% ownership and De Grey may continue searching alternative areas for infrastructure development.

Corporate

Board Changes

On 3 July 2023, the Company appointed Mr Robert Mosig as Non-Executive Director.

Mr Mosig is a geologist with over 50 years of experience in gold, platinum, diamond and specialty metals. He was formerly the founding Managing Director of Helix Resources Limited (ASX: HLX) and Platina Resources Limited (ASX: PGM). At present, he is a Non-Executive Director of Future Metals NL (ASX: FME) and Javelin Minerals Limited (ASX: JAV).

Annual General Meeting

On 24 November 2023, the Company announced that all resolutions put at the Annual General Meeting held at Stantons, 40 Kings Park Road, West Perth WA 6005, were passed on a poll.

Subsequent Events

Pardoo Nickel Project

In January 2024, the Company announced an upgrade to the Mineral Resources Category at the Highway Deposit within the Pardo Ni-Cu Project located in the Pilbara region of northern Western Australia. The upgrade follows an infill drilling program completed in September 2022.

Although Mantle is pleased with the JORC resource at Pardoo, the Company remains focused on exploring for gold at Roberts Hill and Mt Berghaus, immediately north of the 12.5-million-ounce gold

discovery at Hemi. Any further work at Pardoo will be limited to identifying new nickel deposits from geophysical anomalies in the area.

Roberts Hill Tenement

The Company announced that it received significant intersections from the aircore drilling completed at Roberts Hill in February 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, Stantons, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This Independence Declaration is set out on page 4 and forms part of this Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors



Mr Nick Poll

Executive Chairman

13 March 2024

Perth, Western Australia

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PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

13 March 2024

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

Dear Sirs

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 review of the financial statements of Mantle Minerals Limited for the half-year ended 31 December 2023, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in blue ink, appearing to read "Martin Michalik".

Martin Michalik
Director

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MANTLE MINERALS LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Mantle Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Mantle Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Mantle Minerals Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group 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 annual 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* has been given to the directors of the Company on 13 March 2024.

Responsibility of the Directors for the Financial Report

The directors of Mantle Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
13 March 2024

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Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 *'Interim Financial Reporting'* and giving a true and fair view of the financial position and performance of the Group for the period ended 31 December 2023.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Mr Nick Poll

Executive Chairman

13 March 2024

Perth, Western Australia

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Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2023

	Note	Consolidated	
		Half-year ended	
		31 Dec 2023	31 Dec 2022
		\$	\$
Continuing operations			
Other income	3	57,260	10,050
Administration costs		(141,587)	(145,796)
Consultants costs		(302,551)	(338,867)
Compliance costs		(59,669)	(83,147)
Depreciation		(7,314)	(29,330)
Exploration & evaluation expenditure written off	5	(1,054,669)	(1,488,727)
Travel Expenses		(16,195)	(643)
Foreign exchange losses		6,314	(5,620)
Loss before income tax		(1,518,411)	(2,082,080)
Income tax expense		-	-
Loss for the period		(1,518,411)	(2,082,080)
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		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive loss for the period		(1,518,411)	(2,082,080)
Loss attributable to:			
Owners of Mantle Minerals Ltd		(1,518,411)	(2,082,080)
Total comprehensive loss attributable to:			
Owners of Mantle Minerals Ltd		(1,518,411)	(2,082,080)
Loss per share:			
Basic and diluted (cents per share)		(0.025)	(0.041)
Weighted average number of shares		6,152,065,399	5,033,322,465

Condensed notes to the consolidated financial statements are included on pages 12 to 19.

Consolidated statement of financial position

as at 31 December 2023

		Consolidated	
		31 Dec 2023	30 Jun 2023
		\$	\$
	Note		
Current assets			
Cash and cash equivalents		932,025	360,246
Trade, other receivables and prepayments	4	162,316	51,309
Term Deposit		1,049,981	2,549,981
Other assets		785	785
Total current assets		2,145,107	2,962,321
Non-current assets			
Property, plant and equipment		22,412	16,158
ROU Asset		-	4,116
Exploration and evaluation expenditure	5	10,000	10,000
Total non-current assets		32,412	30,274
Total assets		2,177,519	2,992,595
Current liabilities			
Trade and other payables	6	823,392	207,853
Short Term Lease Liability		-	3,143
Deferred consideration	11	249,329	256,853
Total current liabilities		1,072,721	467,849
Total liabilities		1,072,721	467,849
Net assets		1,104,798	2,524,746
Equity			
Issued capital	7	97,574,296	97,475,833
Reserves	8, 9	3,553,124	3,553,124
Accumulated losses		(100,022,622)	(98,504,211)
Total equity		1,104,798	2,524,746

Condensed notes to the consolidated financial statements are included on pages 12 to 19.

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Consolidated statement of changes in equity for the half-year ended 31 December 2023

<u>Consolidated</u>	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	93,249,669	3,553,124	(95,776,366)	1,026,427
Loss for the period	-	-	(2,082,080)	(2,082,080)
Total comprehensive loss for the period	-	-	(2,082,080)	(2,082,080)
Issue of shares to directors	300,000.00	-	-	300,000
Issue of shares to sophisticated and professional investors	2,500,000	-	-	2,500,000
Share issue costs	(170,151)	-	-	(170,151)
Balance at 31 December 2022	95,879,518	3,553,124	(97,858,446)	1,574,196
Balance at 1 July 2023	97,475,833	3,553,124	(98,504,211)	2,524,746
Loss for the period	-	-	(1,518,411)	(1,518,411)
Total comprehensive loss for the period	-	-	(1,518,411)	(1,518,411)
Issue of shares to related parties	100,000	-	-	100,000
Share issue costs	(1,537)	-	-	(1,537)
Balance at 31 December 2023	97,574,296	3,553,124	(100,022,622)	1,104,798

Condensed notes to the consolidated financial statements are included on pages 12 to 19.

Consolidated statement of cash flows for the half-year ended 31 December 2023

	Consolidated	
	Half-year ended	
	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Interest received	48,962	50
Receipts from customers and debtors	-	10,550
Payments to suppliers and employees	(546,938)	(564,226)
Payments for exploration and evaluation	(512,568)	(1,570,211)
Net cash (used in) operating activities	(1,010,544)	(2,123,837)
Cash flows from investing activities		
Cash Transferred from Term Deposit	1,500,000	-
Payment of property, plant and equipment	(9,451)	(2,401)
Net cash (used in) investing activities	1,490,549	(2,401)
Cash flows from financing activities		
Proceeds from shares and options issued	100,000	2,800,000
Repayment of lease liability	(8,226)	(20,193)
Share issue costs	-	(166,001)
Net cash provided by financing activities	91,774	2,613,806
Net increase/(decrease) in cash and cash equivalents	571,779	487,568
Cash and cash equivalents at the beginning of the period	360,246	1,285,106
Cash and cash equivalents at the end of the period	932,025	1,772,674

Condensed notes to the consolidated financial statements are included on pages 12 to 19.

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Condensed notes to the consolidated financial statements for the half-year ended 31 December 2023

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with annual financial statements of the Group for the year ended 30 June 2023 together with any public announcements made during the following half-year.

The half-year financial report was authorised for issue by the directors on 13 March 2024.

Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going concern basis

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2023, the Group incurred a loss after tax of \$1,518,411 (31 December 2022: \$2,082,080) and a net cash outflow from operations of \$1,010,544 (31 December 2022: \$2,123,837). At 31 December 2023, the Group had net assets of \$1,104,798 (30 June 2023: \$2,524,746).

The Directors have reviewed the Group's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate on the basis that the Group has been successful to date in securing required funding and the Directors are of the opinion that it will continue to do so through a combination of debt and equity.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

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.

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Motor Vehicle

Motor Vehicle 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

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of new standard and interpretations described below.

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.

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 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.

Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2023.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted.

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this, the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

2. Segment information

2.1 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 31 December 2023:

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Assets		
Australia	2,175,218	2,991,786
United States of America	2,301	809
Total assets	2,177,519	2,992,595
Liabilities		
Australia	1,072,721	467,849
Total liabilities	1,072,721	467,849

2.1 Geographical segment (cont'd)

	31 Dec 2023	31 Dec 2022
	\$	\$
Operating result		
Australia	(1,455,478)	(2,021,116)
United States of America	(62,933)	(60,964)
Total loss from operations	(1,518,411)	(2,082,080)

3. Other income

	31 Dec 2023	31 Dec 2022
	\$	\$
Interest income	57,260	-
Other income	-	10,050
	57,260	10,050

4. Trade, other receivables and prepayments

	31 Dec 2023	30 Jun 2023
	\$	\$
Prepayments	30,500	1,016
Other receivables (i)	131,816	50,293
	162,316	51,309

(i) None of the trade and other receivables are past due at the reporting date.

5. Exploration and evaluation expenditure

	6 months ended	12 months ended
	31 Dec 2023	30 Jun 2023
	\$	\$
Carried forward exploration and evaluation expenditure	10,000	10,000
Expenditure incurred during the period	1,054,669	1,740,730
Impairment of exploration and evaluation expenditure (i)	(1,054,669)	(1,740,730)
Carrying value at end of the period	10,000	10,000

(i) An impairment expense of \$1,054,669 has been recognised in profit or loss for the half-year ended 31 December 2023 (30 June 2023: \$1,740,730). This is consistent with the Group's policy on exploration and evaluation expenditure.

6. Trade and other payables

	31 Dec 2023	30 Jun 2023
	\$	\$
Trade and other payables	665,067	141,535
Accrued expenses	158,325	66,318
	823,392	207,853

6. Trade and other payables (cont'd)

The related party transactions and its outstanding balances include the following:

	31 Dec 2023	30 Jun 2023
	\$	\$
Eleven Corporate Pty Ltd ¹	-	3,850
Robert Mosig ²	4,000	-

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

2 Robert Mosig is a director of Mantle Minerals Limited.

7. Issued capital

	31 Dec 2023	30 Jun 2023
	\$	\$
6,197,445,834 fully paid ordinary shares (30 June 2023: 6,147,445,834)	97,574,296	97,475,833

Fully paid ordinary shares	31 Dec 2023		30 Jun 2023	
	No.	\$	No.	\$
Balance at beginning of period	6,147,445,834	97,475,833	4,660,605,074	93,249,669
Issue of shares ⁽ⁱ⁾	50,000,000	100,000	-	-
Issue of shares ⁽ⁱⁱ⁾	-	-	60,000,000	300,000
Issue of shares ⁽ⁱⁱⁱ⁾	-	-	625,000,000	2,500,000
Issue of shares ^(iv)	-	-	801,840,760	1,603,682
Share issue costs	-	(1,537)	-	(177,518)
Balance at end of period	6,197,445,834	97,574,296	6,147,445,834	97,475,833

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

(ii) Issue of fully paid ordinary shares at \$0.0050 each on 11 August 2022 pursuant to a placement to directors of the Company.

(iii) Issue of fully paid ordinary shares at \$0.0040 each on 27 September 2022 pursuant to a placement to sophisticated investors of the Company.

(iv) Issue of fully paid ordinary shares at \$0.0020 each on 19 April 2023 pursuant to a placement to sophisticated investors of the Company.

8. Reserves

	6 months ended	12 months ended
	31 Dec 2023	30 Jun 2023
	\$	\$
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

There are no noted movements in the Reserves of the Group.

9. Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Grant date fair value \$	Exercise price \$	Expiry date	Vesting date
MTL67921 ⁱ	30,000,000	Various	-	0.0300	24 May 2024	Vested
MTL67927 ⁱⁱ	2,147,641,700	Various	0.001	0.0025	31 Dec 2024	Vested

(i) MTL67921 are Unlisted Options.

(ii) MTL67927 are Unlisted Options.

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

9.1 Options granted during the half year

The following options were granted during the period:

a) On 15 December 2023, the Company issued 425,920,380 free attaching listed options exercisable at \$0.0025 on or before 31 December 2024 to directors of the Company.

9.2 Options expired during the half year

The following options expired during the period:

a) On 31 December 2023, 1,725,853,751 listed options, with an exercise price of \$0.015, expired.

b) On 10 August 2023, 40,000,000 unlisted options, with an exercise price of \$0.020, expired.

10. Performance Rights

The following performance rights were granted during the half year ended 31 December 2023

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 half year ended 31 December 2023, as in the view of the management the probability of meeting the vesting conditions were lower than 50%.

11. Deferred considerations

	31 Dec 2023	30 Jun 2023
	\$	\$
Current		
Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays(i)(ii)(iii)(iv)(v)(vi)(vii)	249,329	256,853
	249,329	256,853

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, Mantle is liable to pay Gold Exploration Management Inc. deferred cash payments spread out as follows:

Arising from Acquisition of ATC Resources Pty Ltd

- (i) US\$15,000 on the date that is 24 months after the settlement of the acquisition (being 24 months from 23 June 2016);
- (ii) US\$25,000 on the 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 the 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 the date that is 12 months after the settlement of the acquisition (being 12 months from 13 September 2016).
- (v) US\$20,000 on the date that is 24 months after the settlement of the acquisition (being 24 months from 13 September 2016);
- (vi) US\$25,000 on the date that is 36 months after the settlement of the acquisition (being 36 months from 13 September 2016);
- (vii) US\$35,000 on the 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 31 December 2023.

12. Contingent liabilities and contingent assets

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 buyback 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 buyback 1% of the royalty for the sum of US\$1,000,000.

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

13. Subsequent events

Pardoo Nickel Project

In January 2024, the Company announced an upgrade to the Mineral Resources Category at the Highway Deposit within the Pardo Ni-Cu Project located in the Pilbara region of northern Western Australia. The upgrade follows an infill drilling program completed in September 2022.

Although Mantle is pleased with the JORC resource at Pardoo, the Company remains focused on exploring for gold at Roberts Hill and Mt Berghaus, immediately north of the 12.5-million-ounce gold discovery at Hemi. Any further work at Pardoo will be limited to identifying new nickel deposits from geophysical anomalies in the area.

Roberts Hill Tenement

The Company announced that it received significant intersections from the aircore drilling completed at Roberts Hill in February 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

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