



**mantle**

MINERALS

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and its controlled entities

**Half-year report for the  
half-year ended**

**31 December 2025**



## Corporate directory

### Board of Directors

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](http://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)  
Tel: +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 2025

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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 2025. 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 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 gain of the Group for the half-year ended 31 December 2025 amounted to \$12,810,209 (31 December 2024: loss of \$863,373). This includes a loss from continuing operations of \$644,642 and \$13,454,851 gain from discontinuing operations for the current half year. Further discussion on the Group's operations is provided below:

### Exploration

#### ***Yule River Project, Western Australia***

During the period, the Company advanced exploration at the Yule River Project, located approximately 35 kilometres west of Port Hedland in Western Australia, through detailed geophysical interpretation and target refinement.

Work undertaken by Core Geophysics Pty Ltd involved the reprocessing and reinterpretation of high-resolution airborne magnetic data originally acquired in 2020. The updated interpretation enhanced understanding of the subsurface geology and outlined potential extensions to a concealed Archaean greenstone belt comprising mafic-ultramafic units, felsic volcanic rocks and metasedimentary sequences.

The project area is situated within a structurally complex portion of the Mallina Basin, at the intersection of the Sholl Shear Zone (SSZ) and Yule River Shear Zone (YRSZ). This structural corridor is considered highly prospective for intrusive-related gold mineralisation and is regarded as analogous to the geological setting hosting the Hemi gold deposit discovered by De Grey Mining.

Historical exploration conducted by Western Mining Corporation between 1991 and 1993 included fourteen reverse circulation drill holes (MDRC1–14), two of which (MDRC3 and MDRC4) fall within the current tenement. Drilling intersected serpentinised ultramafic rocks, felsic volcanic units and cherty lithologies consistent with Archaean De Grey-type greenstones. Notably, hole MDRC4 intersected a talc-antigorite-magnetite-hematite alteration assemblage accompanied by weak gold anomalism (46 ppb Au). This alteration signature is considered indicative of VHMS-style feeder system activity and supports the prospectivity of the area.

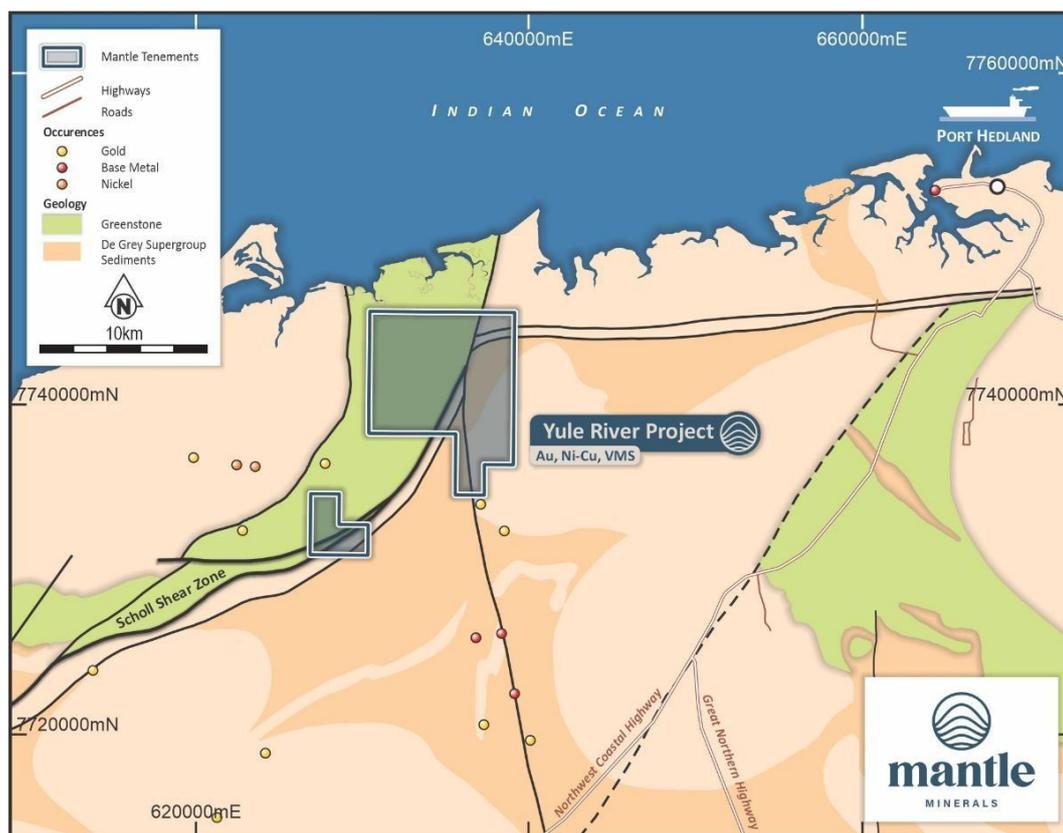


Figure 1: Yule River Project Location Map

The integrated magnetic reinterpretation defined eleven exploration targets (YR1–YR11) prospective for multiple mineralisation styles, including volcanic-hosted massive sulphide (VHMS), orogenic gold and magmatic nickel–copper–PGE systems.

- **Targets YR1–YR3** are interpreted as potential VHMS feeder and alteration systems associated with felsic intrusions.
- **Targets YR4–YR6 and YR8–YR11** are considered prospective for orogenic gold mineralisation along the SSZ–YRSZ structural corridor.
- **Target YR7** represents a magmatic nickel–copper–PGE opportunity associated with an east–west trending intrusive magnetic feature.

Of the targets identified, **YR1** has been ranked as the highest-priority VHMS prospect. YR1 spatially corresponds with the magnetic anomaly previously intersected by drill hole MDRC4 and is characterised by a zone of magnetic destruction consistent with magnetite alteration. The anomaly forms a vertical to sub-vertical pipe-like geometry interpreted as a potential feeder conduit beneath felsic volcanic rocks. This interpretation reinforces the significance of the historical alteration intersected in MDRC4 and highlights YR1 as a compelling drill target.

The geological interpretation for **Target YR7** is supported by its cross-cutting intrusive geometry and XRD analysis from MDRC3 (69–70m), which identified the rock as a metamorphosed ultramafic.

To further refine drill targeting, the Company advanced planning for a high-resolution ground gravity survey over Target YR1 during the half-year. The survey is intended to model subsurface density contrasts potentially associated with massive sulphide accumulations or dense ultramafic bodies. Gravity data will be integrated with existing magnetic datasets to generate a 3D inversion model, enabling improved definition of the geometry and depth extent of priority targets ahead of planned drilling.

### Pardoo Project (E45/4136 & E45/5194)

During the half-year, the Company progressed its desktop review and consolidation of historical exploration data across the Pardoo Project, located approximately 120 kilometres east of Port Hedland in Western Australia. The Project lies within the Pardoo Shear Zone of the eastern Pilbara Craton, a structurally significant corridor prospective for iron-oxide and shear-related base metal mineralisation.

Work focused on compiling historical geophysical, geochemical and drilling datasets into a single integrated database to support modern geological reinterpretation and target ranking. Previous exploration idenzones of hematite alteration associated with magnetic anomalies, with limited surface geochemical sampling returning anomalous copper and gold values. The review is focused on integrating available datasets to support modern geological reinterpretation and target ranking for future field verification.

The Project also hosts the Highway Nickel Deposit, which contains a JORC 2012-compliant Mineral Resource Estimate of 16.5 Mt at 0.407% Ni for approximately 67,005 tonnes of contained nickel in the Indicated and Inferred categories (refer ASX announcement dated 19 January 2024).

The outcomes of the data review will inform prioritisation of targets for potential follow-up exploration activities in 2026.

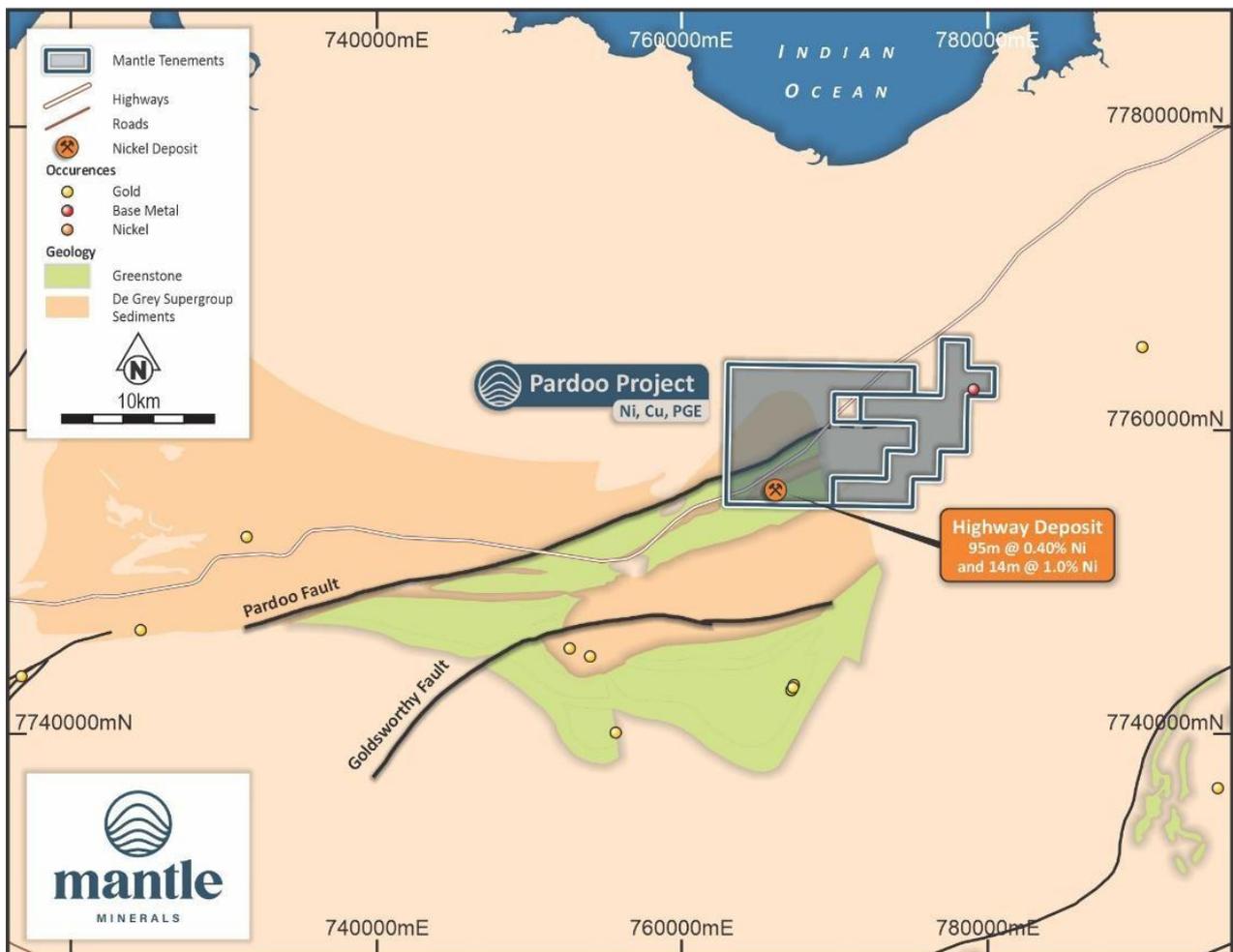


Figure 2: Pardoo Location Map

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 Project

During the period, the Company expanded and progressed its regional exploration footprint at the Carlton Hill Project, located approximately 50 kilometres north of Kununurra in the northern Bonaparte Basin. The tenure lies along the Carlton Shelf structural trend, which is considered prospective for carbonate-hosted lead–zinc–silver mineralisation and is situated approximately 35 kilometres east of the Sorby Hills Pb–Zn–Ag deposit.

Carlton Hill is regarded as underexplored, with limited modern geophysics or systematic geological assessment undertaken historically. Following acquisition of the tenure, work during the period focused on compilation of open-file exploration datasets, remote sensing analysis and reconnaissance-scale geological mapping to improve understanding of the stratigraphic and structural framework.

The objective of this initial phase is to identify prospective stratigraphic horizons and structural positions to support target generation and prioritisation ahead of further exploration activities.

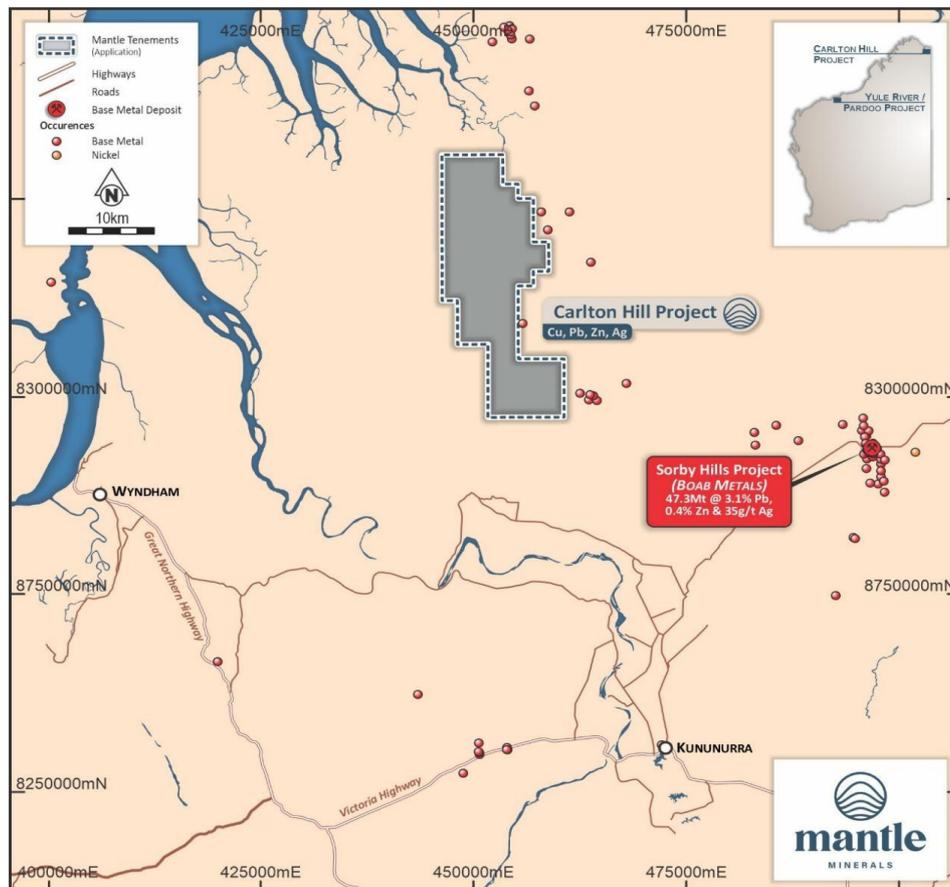


Figure 3: Carlton Hill Project Location Map

## **Corporate**

### ***Divestment of Mt. Roe Mining Pty Ltd***

During the period, the Company completed the divestment of its wholly owned subsidiary, Mt Roe Mining Pty Ltd, to Northern Star Resources Limited (ASX: NST).

The Company received full cash consideration of \$13.5 million. Proceeds from the transaction have been applied toward advancing exploration across the Company's remaining portfolio, including the Yule River and Pardoo projects.

### ***Return of Capital***

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

Payments under the capital return commenced on 3 November 2025. The Company advised that majority of shareholders have received their entitlement, with remaining payments continuing to be processed where banking or tax details remain outstanding, in accordance with the published timetable (refer ASX Announcement dated 5 December 2025).

### ***Annual General Meeting***

On 21 October 2025, the Company announced that all resolutions put at the Annual General Meeting held at Level 2, 7 Havelock Street, West Perth WA 6005, were passed on a poll.

### **Subsequent Events**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial periods.

### **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 6 and forms part of this Directors' Report for the half-year ended 31 December 2025.

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 Johnathon Busing

**Non-Executive Director**

09 March 2026

Perth, Western Australia



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

9 March 2026

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 2025, 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 that reads "Eliya Mwale".

**Eliya Mwale**  
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 (the Company) and its controlled entities (collectively, "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 material 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 Group's financial position as at 31 December 2025 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 9 March 2026.

#### 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 Group's financial position as at 31 December 2025 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 and Consulting Pty Ltd*  
*Eliya Mwale*

**Eliya Mwale**  
Director

West Perth, Western Australia  
9 March 2026

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## Directors' declaration

The directors declare that:

- (a) 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 2025.

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 Johnathon Busing

**Non-Executive Director**

09 March 2026

Perth, Western Australia

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## Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Consolidated	
		Half-year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
<b>Continuing operations</b>			
Other income	3	111,929	1,788
Administration costs		(169,415)	(84,738)
Consultants costs		(283,363)	(224,319)
Compliance costs		(98,990)	(58,545)
Depreciation		(1,709)	(3,499)
Exploration & evaluation expenditure written off	5	(186,581)	(27,513)
Travel Expenses		(23,065)	(11,849)
Foreign exchange (losses)/gain		6,552	(18,046)
<b>Loss before income tax</b>		<b>(644,642)</b>	<b>(426,721)</b>
Income tax expense		-	-
<b>Loss from continued operations</b>		<b>(644,642)</b>	<b>(426,721)</b>
<b>Discontinued operations</b>			
Gain / (Loss) for the half year, net of tax	14	13,454,851	(436,652)
<b>Gain / (Loss) from discontinued operations</b>		<b>13,454,851</b>	<b>(436,652)</b>
<b>Total profit / (loss) for the year</b>		<b>12,810,209</b>	<b>(863,373)</b>
<b>Other comprehensive income, net of income tax</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Total comprehensive loss for the period</b>		<b>12,810,209</b>	<b>(863,373)</b>
<b>Gain / (Loss) attributable to:</b>			
Owners of Mantle Minerals Ltd		<b>12,810,209</b>	<b>(863,373)</b>
<b>Total comprehensive gain / (loss) attributable to:</b>			
Owners of Mantle Minerals Ltd		<b>12,810,209</b>	<b>(863,373)</b>
<b>Gain / (Loss) cents per share:</b>			
From continuing operations – Basic and Diluted		(0.009)	(0.007)
From total operations – Basic and Diluted		0.187	(0.014)
From discontinued operation		0.196	(0.007)
<b>Weighted average number of shares</b>		<b>6,861,628,312</b>	<b>6,197,445,834</b>

Condensed notes to the consolidated financial statements are included on pages 14 to 22.

## Consolidated statement of financial position as at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents		5,743,221	50,044
Trade, other receivables and prepayments	4	55,320	10,807
Other assets		785	785
<b>Total current assets</b>		<b>5,799,326</b>	<b>61,636</b>
<b>Non-current assets</b>			
Property, plant and equipment		8,594	10,304
Exploration and evaluation expenditure	5	10,000	10,000
<b>Total non-current assets</b>		<b>18,594</b>	<b>20,304</b>
<b>Total assets</b>		<b>5,817,920</b>	<b>81,940</b>
<b>Current liabilities</b>			
Trade and other payables	6	67,250	286,607
Deferred consideration	12	253,625	260,177
Convertible notes	8	-	676,210
Derivative liability	8	-	54,783
<b>Total current liabilities</b>		<b>320,875</b>	<b>1,277,777</b>
<b>Total liabilities</b>		<b>320,875</b>	<b>1,277,777</b>
<b>Net (liabilities)/ assets</b>		<b>5,497,045</b>	<b>(1,195,837)</b>
<b>Equity</b>			
Issued capital	7	91,376,969	97,574,296
Reserves	9, 10	3,633,124	3,553,124
Accumulated losses		(89,513,048)	(102,323,257)
<b>Total equity</b>		<b>5,497,045</b>	<b>(1,195,837)</b>

Condensed notes to the consolidated financial statements are included on pages 14 to 22.

## Consolidated statement of changes in equity for the half-year ended 31 December 2025

### Consolidated

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>97,574,296</b>	<b>3,553,124</b>	<b>(101,093,431)</b>	<b>33,989</b>
Loss for the period	-	-	(863,373)	(863,373)
<b>Total comprehensive loss for the period</b>	-	-	<b>(863,373)</b>	<b>(863,373)</b>
Issue of shares to related parties	-	-	-	-
Share issue costs	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>97,574,296</b>	<b>3,553,124</b>	<b>(101,956,804)</b>	<b>(829,384)</b>
<b>Balance at 1 July 2025</b>	<b>97,574,296</b>	<b>3,553,124</b>	<b>(102,323,257)</b>	<b>(1,195,837)</b>
Profit for the period	-	-	12,810,209	12,810,209
<b>Total comprehensive profit for the period</b>	-	-	<b>12,810,209</b>	<b>12,810,209</b>
Conversion of Convertible Notes to Issued Capital	785,789	-	-	785,789
Issue of fully paid ordinary shares	250,000	-	-	250,000
Issue of unlisted options	-	80,000	-	80,000
Share issue costs	-	-	-	-
Return of capital distribution (Note 7)	(7,233,116)	-	-	(7,233,116)
<b>Balance at 31 December 2025</b>	<b>91,376,969</b>	<b>3,633,124</b>	<b>(89,513,048)</b>	<b>5,497,045</b>

Condensed notes to the consolidated financial statements are included on pages 14 to 22.

## Consolidated statement of cash flows for the half-year ended 31 December 2025

	Consolidated	
	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(759,863)	(410,539)
Receipts from customers and debtors	-	7,500
Interest received	111,929	1,788
Net cash (used in) operating activities	(647,934)	(401,251)
<b>Cash flows from investing activities</b>		
Proceeds from sale of subsidiary	13,500,000	-
Payments for exploration and evaluation	(255,773)	(920,577)
Net cash provided by / (used in) investing activities	13,244,227	(920,577)
<b>Cash flows from financing activities</b>		
Proceeds from shares and options issued	330,000	-
Proceeds from convertible notes	8	695,000
Return of Capital Distribution	(7,233,116)	-
Net cash (used in) / provided by financing activities	(6,903,116)	695,000
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,693,177</b>	<b>(626,828)</b>
Cash and cash equivalents at the beginning of the period	50,044	777,050
<b>Cash and cash equivalents at the end of the period</b>	<b>5,743,221</b>	<b>150,222</b>

Condensed notes to the consolidated financial statements are included on pages 14 to 22.

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# Condensed notes to the consolidated financial statements for the half-year ended 31 December 2025

## 1. Material 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 2025 together with any public announcements made during the following half-year.

The half-year financial report was authorised for issue by the directors on 09 March 2026.

### 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 2025 annual financial report for the financial year ended 30 June 2025. 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 2025, *the Group recorded a loss from continuing operations of \$644,642 (31 December 2024: loss of \$426,721) and experienced net cash outflows from operating activities of \$647,934 (31 December 2024: \$401,251).*

During the period, the Company divested its wholly owned subsidiary, Mt Roe Mining Pty Ltd ("Mt Roe"), to Northern Star Resources Limited (ASX: NST) for total cash consideration of \$13.5 million. The full consideration was received in August 2025.

The Company also made a capital distribution of \$7,233,116 to shareholders during the half-year, funded from existing cash reserves.

As at 31 December 2025, the Group held \$5,743,221 in cash and cash equivalents (30 June 2025: \$50,044) and reported net assets of \$5,497,045 (30 June 2025: net liabilities of \$1,195,837).

The Directors have prepared a cash flow forecast, which indicates that Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary course of business.

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.

### **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.

### **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:

<b>Class of fixed asset</b>	<b>Depreciation rate (%)</b>
Plant and equipment	20.00 - 33.33
Motor Vehicle	40.00

### **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.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. The component of the convertible notes that exhibits characteristics of a liability is recognised as a financial liability initially measured at fair value and subsequently measured at amortized cost using the effective interest method. The increase in the liability due to the passage of time is recognised as a finance cost and is expensed to profit or loss. Conversion features in convertible notes which meets the definition of a derivative is recognized as a Derivative liability and measured at fair value through profit and loss account at each balance date until settled.

**Comparative amounts**

When current period balances have been classified differently within current period disclosures when compared to prior periods, comparative disclosures have been restated to ensure consistency of presentation between periods.

**Discontinued Operations**

A discontinued operation refers to a component of an entity that has either been disposed of or classified as held for sale, and:

- (a) represents a distinct major line of business or geographical area of operations;
- (b) is part of a coordinated plan to dispose of a separate major line of business or geographic area of operations.

When the Group loses control of an entity through share transfers to third parties or under a contractual arrangement, this is also considered a disposal.

The financial results of discontinued operations (including comparative information) are disclosed separately in the profit and loss statement as a single line item.

**Critical 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 2025.

**New and Amended Standards Adopted by the Group**

The Group has adopted all new and revised Accounting Standards that are applicable and effective for this half-year period. The Group has assessed these standards and determined that their application does not have a material impact on the financial statements.

## 2. Segment information

### 2.1 Geographical segment

In prior reporting periods, the Group reported two geographical segments: Australia and the United States of America. During the half-year ended 31 December 2025, the Group's United States operations became dormant following the relinquishment of its Nevada lithium interests in the prior financial year. The Board no longer monitors the United States operations as a separate segment, and all activities are now managed and assessed as a single operating segment.

Accordingly, for the half-year ended 31 December 2025, the Group has one reportable segment: Australia.

### 3. Other income

	31 Dec 2025	31 Dec 2024
	\$	\$
Interest income	111,929	1,788
	<b>111,929</b>	<b>1,788</b>

### 4. Trade, other receivables and prepayments

	31 Dec 2025	30 Jun 2025
	\$	\$
Prepayments	25,265	280
Other receivables	30,055	10,527
	<b>55,320</b>	<b>10,807</b>

At the reporting date, none of the receivables were past due/impaired.

### 5. Exploration and evaluation expenditure

	6 months ended	12 months ended
	31 Dec 2025	30 Jun 2025
	\$	\$
Carried forward exploration and evaluation expenditure	10,000	10,000
Expenditure incurred during the period	186,581	273,292
Exploration and evaluation expenditure expensed to profit or loss (i)	(186,581)	(273,292)
Carrying value at end of the period	<b>10,000</b>	<b>10,000</b>

(i) Exploration and evaluation expenditure of \$186,581 has been expensed to profit or loss for the half-year ended 31 December 2025 (30 June 2025: \$273,292), in accordance with the Group's accounting policy for exploration and evaluation activities..

### 6. Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$	\$
Trade and other payables	38,302	250,656
Accrued expenses	28,948	35,951
	<b>67,250</b>	<b>286,607</b>

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Eleven Corporate Pty Ltd <sup>1</sup>	3,533	90,845
Eleven Tax & Advisory Pty Ltd <sup>1</sup>	-	900
Robert Mosig <sup>2</sup>	5,405	37,186
Whernside Pty Ltd <sup>3</sup>	7,700	-
<b>Total</b>	<b>16,638</b>	<b>128,931</b>

1 Johnathon Busing is a director of Eleven Corporate Pty Ltd & Eleven Tax & Advisory Pty Ltd which provide company accounting and secretarial services.

2 Robert Mosig is a director of Mantle Minerals Limited.

3 David Greenwood is a director of Whernside Pty Ltd.

## 7. Issued capital

	31 Dec 2025	30 Jun 2025
	\$	\$
7,233,114,834 fully paid ordinary shares (30 June 2025: 6,197,445,834)	91,376,969	97,574,296

Fully paid ordinary shares	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
Balance at beginning of period	6,197,445,834	97,574,296	6,197,445,834	97,574,296
Issue of shares <sup>(i)</sup>	250,000,000	250,000	-	-
Issue of shares upon conversion of convertible notes <sup>(ii)</sup>	785,669,000	785,789	-	-
Return of capital contribution <sup>(iii)</sup>	-	(7,233,116)	-	-
<b>Balance at end of period</b>	<b>7,233,114,834</b>	<b>91,376,969</b>	<b>6,197,445,834</b>	<b>97,574,296</b>

(i) Issue of fully paid ordinary shares at \$0.0010 each on 23 July 2025 pursuant to a placement.

(ii) Issue of fully paid ordinary shares upon conversion of convertible notes.

(iii) On 3 November 2025, the Company effected a return of capital of \$0.001 per share (aggregate \$7,233,116) following approval by shareholders on 21 October 2025 under s256B–D of the Corporations Act 2001. The return of capital has been recognised as a deduction from issued capital

## 8. Convertible Notes

On 25 September 2024, the Company received commitments totalling \$700,000 from sophisticated and professional investors to fund the drilling program, via the issue of convertible notes.

Each note will be convertible (subject to the Company obtaining shareholder approval) into fully paid ordinary shares together with one (1) free attaching option to acquire a share (option) for every share issued. The number of shares to be issued upon conversion will be calculated by dividing the principal amount plus any interest accrued on the notes being converted by the conversion price. The conversion price should be equal to the lower of \$0.001 or the five-day volume-weighted average price of the shares on the date of repayment (to a minimum of 0.0002). Each option will be exercisable at 1.5 times the conversion price on or before five (5) years from the date of issue. If shareholder approval is not obtained, then the principal amount plus any interest is repayable in cash.

For accounting purposes, the convertible note has been treated as a liability with derivative component. The effective interest rate of the convertible note is 15%.

The Notes were converted into equity during the half year ended 31 December 2025 and the Company issued 785,669,000 fully paid ordinary shares with free attaching unlisted options each exercisable at \$0.0015 on or before 19 September 2030.

	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at the beginning of the period	676,210	-
Placement of Notes	-	700,000
Adjustment to Derivative Liability	54,783	(54,783)
Interest accrued	54,796	30,993
Conversion during the year	(785,789)	-
Issue Costs	-	-
Balance at the end of the Year	-	676,210

## 9. Reserves

	6 months ended	12 months ended
	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at beginning of the period	3,553,124	3,553,124
Issue of unlisted options <sup>(i)</sup>	80,000	-
Carrying value at end of the period	<b>3,633,124</b>	<b>3,553,124</b>

(i) Issue of 400,000,000 unlisted options with an exercise price of \$0.0015 on or before 19 September 2030, to raise \$80,000 and to assist for a potential future listing of options.

## 10. Options

### 10.1 Options granted during the half year

The following options were issued during the period:

- In September 2025, the Company issued 250,000,000 free attaching unlisted options exercisable at \$0.0015 on or before 19 September 2030, pursuant to a placement.
- In September 2025, the Company issued 785,669,000 free attaching unlisted options exercisable at \$0.0015 on or before 19 September 2030, upon the conversion of convertible notes.
- In October 2025, the Company issued 400,000,000 unlisted options with an exercise price of \$0.0015 on or before 19 September 2030, to raise \$80,000 and to assist for a potential future listing of options.

### 10.2 Options expired during the half year

No options were expired during the period.

## 11. Performance Rights

The following performance rights were in existence at the reporting date:

Tranche	Number	Grant Date	Expiry Date	Value	Conditions
1	87,500,000	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	43,750,000	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	43,750,000	24 November 2023	15 December 2028	\$0.004	The Company reporting a JORC compliant inferred mineral resource of 500,000 ounces of gold.
4	43,750,000	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	218,750,000				

No expense has been recognized for half year ended 31 December 2025, as the probability of meeting the conditions was remote.

## 12. Deferred considerations

### *Current*

Cash consideration payable to GEM for acquisitions of ATC Resources and Nevada Clays(i)(ii)(iii)(iv)(v)(vi)(vii)

	31 Dec 2025	30 Jun 2025
	\$	\$
	253,625	260,177
	<b>253,625</b>	<b>260,177</b>

In July 2021, the Company paid US\$20,000 to GEM as progress payment pursuant to the acquisition of ATC Resources Pty Ltd. No amounts were paid during the current half year ended 31 December 25. As at 31 December 2025, the Group recognised \$253,625 (30 June 2025: \$260,177) as current deferred consideration payable to Gold Exploration Management Inc. in respect of the historical acquisitions of ATC Resources Pty Ltd and Nevada Clays Pty Ltd. Although scheduled payment dates have elapsed, the Group remains in discussions with the counterparty regarding settlement timing. No interest or penalties have accrued under the relevant agreements to the date of this report.

***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 2025.

**13. 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.

## 14. Discontinued Operations

In July 2025, the Company entered into a binding agreement to divest its wholly owned subsidiary, Mt Roe Mining Pty Ltd ("Mt Roe"), to Northern Star Resources Limited (ASX: NST) for total cash consideration of \$13.5 million.

In August 2025, the Company received the full cash consideration of \$13.5 million.

**Analysis of loss from discontinued operations is presented as below**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Gain on sale of tenements	13,500,000	-
Consultants costs	-	(300)
Compliance costs	-	(321)
Exploration & evaluation expenditure written off	(45,149)	(436,031)
<b>Loss from discontinued operations</b>	<b>13,454,851</b>	<b>(436,652)</b>

## 15. Commitments

At 31 December 2025, the Group had exploration expenditure commitments in relation to its mineral tenements. These commitments represent minimum expenditure requirements under the terms of the Group's tenement licences and are consistent with those disclosed at 30 June 2025. The Group intends to meet these commitments through existing cash reserves and planned exploration programs.

## 16. Subsequent events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial periods.