

7 November 2023

MT BERGHAUS TENEMENT GRANTED

HIGHLIGHTS

- Mt Berghaus Gold Exploration Licence E45/5899 granted
- Covers approx. 84km² immediately north of Hemi Gold Discovery (ASX: DEG)
- 15,000m aircore drilling planned for first half of 2024
- Heritage and environmental applications underway

Mantle Minerals Limited (ASX:MTL) ("the Company") is pleased to announce the grant of Mt Berghaus exploration licence E45/5899, which covers approx. 84km² immediately north of De Grey Mining's Hemi discovery. See tenement outlined in red, Figure 1. This brings the Company's granted tenements in the area to a total of approx. 399km².

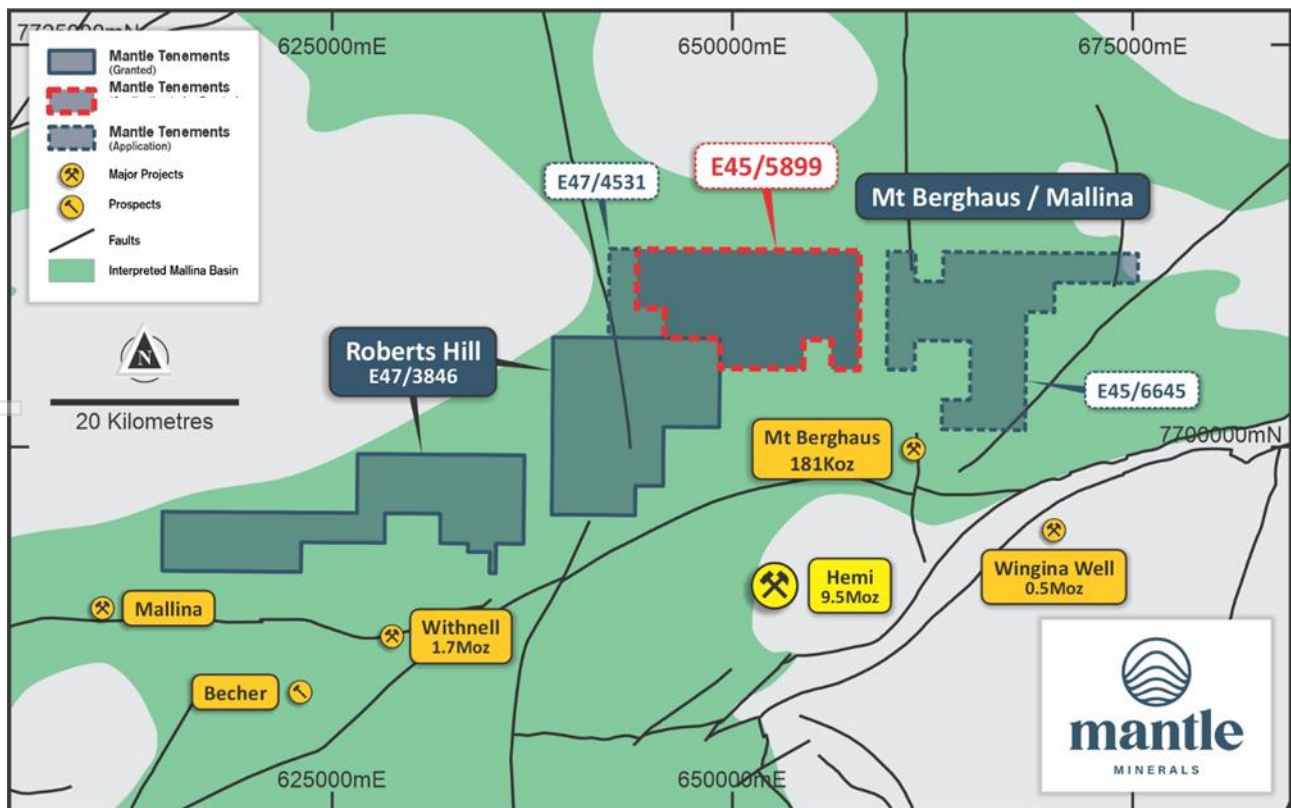


Figure 1: Map of the Mt Berghaus area showing newly granted tenement outlined in red

Tenement E45/5899 is one of three exploration tenements that the Company recently applied for over its original Mt Berghaus application, due to ongoing delays and technical concerns with the original tenement application, as previously mentioned in the Q3 quarterly report.

The Company believes the newly granted exploration licence E45/5899 is the most prospective of the three Mt Berghaus exploration licences. The Mantle team has already developed an exploration model and planned for approximately 15,000m of aircore drilling for Mt Berghaus in the first half of 2024. This is in addition to the 15,000m aircore drilling program currently underway at Roberts Hill.

The Mantle team can now proceed with environmental and aboriginal cultural heritage applications.

The two remaining tenements at Mt Berghaus, totaling approx. 96 km², are subject to objections from miscellaneous licence holders over railways and other infrastructure. However, the Company has made good progress and expects to resolve them in due course.

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

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Background

Mantle Minerals is exploring for gold at Roberts Hill and Mt Berghaus, which are located immediately to the north of giant Hemi gold mineralisation system, part of De Grey Mining's (ASX:DEG) 10.6M Oz gold resource.

The area is located within the Mallina shear zone, an interpreted gold trend extending from Whim Creek and Toweranna gold mines eastwards through Hemi and potentially beyond. The area is about 50 minutes' drive southwest of Port Hedland along the Great Northern Highway (Figure 2).

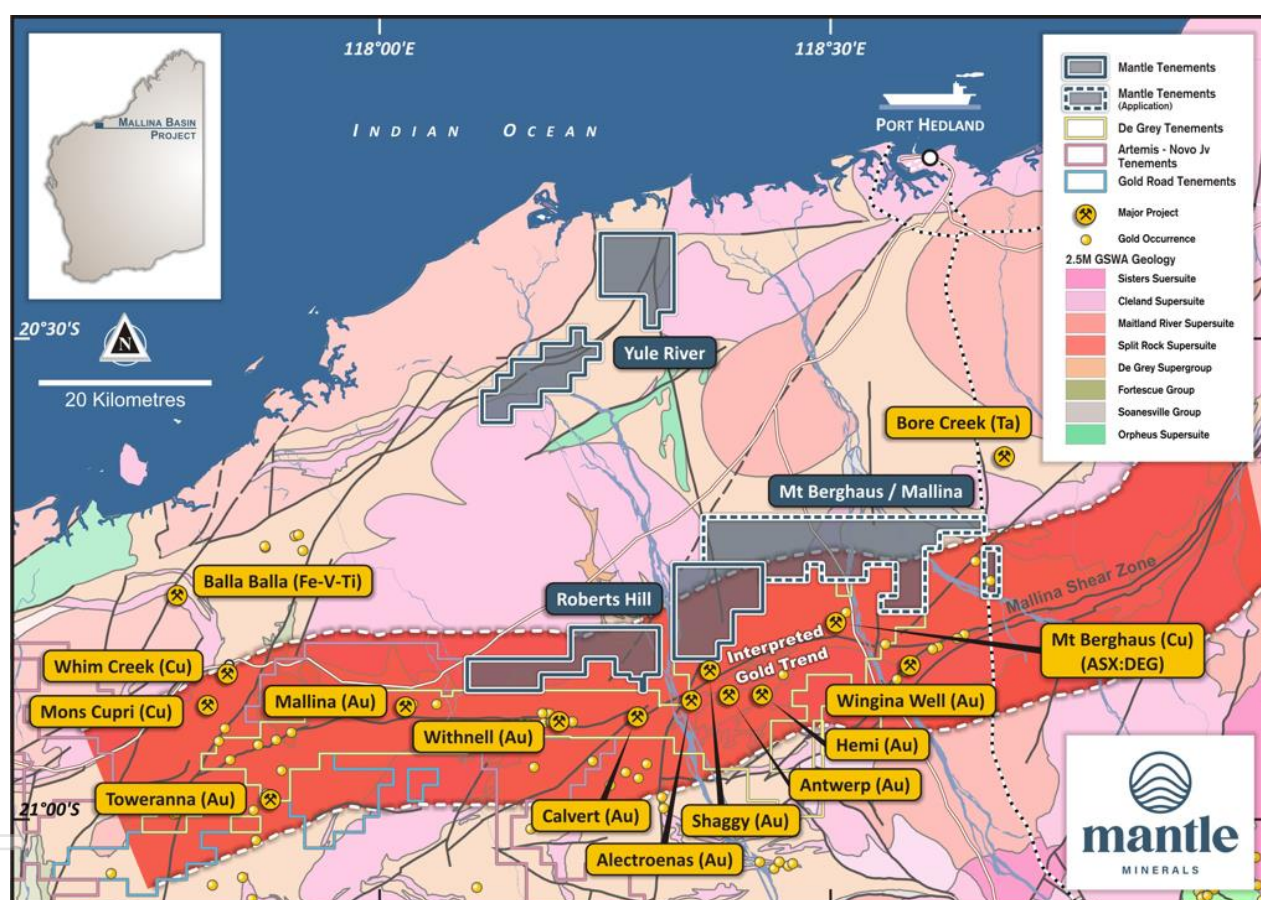


Figure 2. Project location map and proximity to the interpreted gold trend showing outline of original Mt Berghaus tenement application