MANTLE MINERALS LIMITED
ACN 082 593 235
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am WST

DATE: Tuesday, 21 October 2025

PLACE: 2/7 Havelock Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00AM WST on Sunday 19 October 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF JOHNATHON BUSING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Johnathon Busing, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 3 – APPROVAL OF CAPITAL RETURN

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

> *"That, for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, approval is given for the Company to reduce its issued ordinary share capital by an amount of $0.001 per Share by way of an equal capital reduction, on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

Dated: 19 September 2025

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 8 6165 8858.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.mantleminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF JOHNATHON BUSING

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Johnathon Busing, who has held office without re-election since 24 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Johnathon Busing is set out below.

Qualifications, experience and other material directorships	Johnathon Busing joined the Board on 30 November 2017. He resigned as Non-Executive Director on 07 March 2022 and remained involved with the Company as its Company Secretary. On 06 December 2022, he re-joined as Non-Executive Director. Johnathon Busing is a chartered accountant with 16 years' experience including financial reporting of ASX listed companies, corporate compliance, corporate restructuring and taxation. He is an experienced Company Secretary and corporate advisor and acts as Company Secretary for several ASX listed Companies.
Term of office	Johnathon Busing has served as a Director since 6 December 2022 and was last re-elected on 24 November 2023.
Independence	If re-elected, the Board considers that Johnathon Busing will be an independent Director.
Board recommendation	Having received an acknowledgement from Johnathon Busing that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Johnathon Busing since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Johnathon Busing) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Johnathon Busing will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Johnathon Busing will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF CAPITAL RETURN

4.1 Background

As announced on 15 August 2025, the Company settled the disposal of its wholly owned subsidiary Mt Roe Mining Pty Ltd for cash consideration of $13.4 million (**Mt Roe Disposal**). For further details on the MT Roe Disposal refer to announcements dated 22 July 2025 and 15 August 2025.

Mantle subsequently announced on 1 September 2025, that as part of its capital management initiatives, the Board had resolved, subject to Shareholder approval, to complete a return of capital to Shareholders of $0.001 per Share (**Capital Return**).

Subject to the passing of this Resolution, the Capital Return will be distributed by way of an equal return of capital to Shareholders based on the number of Shares held on the record date, which is expected to be 7:00pm (AEST) on Monday, 27 October 2025 (**Record Date**).

The Capital Return will be funded from the Company's available cash reserves which were increased by the Mt Roe Disposal. The Capital Return will be debited against the Company's share capital account. This constitutes a reduction in the Company's share capital and as such the Capital Return must be effected in accordance with sections 256B and 256C of the Corporations Act.

The purpose of this Resolution is to obtain Shareholder approval for the Capital Return as an equal capital reduction under sections 256B and 256C of the Corporations Act.

4.2 Indicative Timetable

The proposed timetable for the Capital Return is as follows:

EVENT	DATE
Date of AGM	Tuesday, 21 October 2025
Effective Date of Capital Return	Wednesday, 22 October 2025
Last day for trading of Shares entitled to Capital Return	Thursday, 23 October 2025
Trading of Shares on an 'ex return of capital' basis	Friday, 24 October 2025
Record Date (to determine entitlement to participate in the Capital Return)	Monday, 27 October 2025 at 7:00PM AEST
Payment Date for Capital Return	Monday, 3 November 2025

Notes:

1. The dates in the timetable above (and any references to those dates throughout this Notice) are indicative only. The Company may vary those dates in accordance with the applicable laws in its absolute discretion and without prior notice.

If there are any changes to the dates in the timetable above, these will be announced to the ASX and notified on the Company's website.

4.3 Amount of Capital Return

The Capital Return per Share is $0.001. The total amount to be returned to Shareholders depends on the number of Shares on issue as at the Record Date.

Based on the Shares on issue at 18 September 2025, being the date this Notice is finalised, the Company estimates that the total amount of the Capital Return will be as follows:

	AMOUNT
Capital Return per Share	$0.001
Relevant number of Shares to participate in Capital Return	6,447,445,834
Approximate total amount of the Capital Return	$6,447,446

As per the notice of meeting dated 18 August 2025 and the addendum dated 2 September 2025, the Company is holding a shareholders meeting on 18 September 2025 (**September Meeting**).

In the event all Shares for which Shareholder approval is being sought at the September Meeting are issued, the Company estimates that the total amount of the Capital Return will be as follows:

	AMOUNT
Capital Return per Share	$0.001
Relevant number of Shares to participate in Capital Return	7,233,114,834
Approximate total amount of the Capital Return	$7,233,115

Further any Shares issued on exercise of Options or Performance Rights on issue or to be issued prior to the Record Date will be entitled to participate in the Capital Return, which would increase the total amount to be distributed to Shareholders.

4.4 Payment of Capital Return

All Shareholders will be treated in the same manner and the Capital Return will constitute an equal reduction of capital.

Payments will be made by EFT only, via the Company's Share Registry Automic. To update your bank account details for the payment of the Capital Return, please log into your Automic investor account (or create a new account) by visiting https://portal.automic.com.au/investor/home.

No action is required where a Shareholder has previously provided bank account details, and these details remain current and correct. If you need any assistance to update your payment details, or require a hard copy form, please email hello@automic.com.au or call 1300 288 664. If the share registry does not receive bank account details, your payment will be withheld until payment instructions are provided. Cheque payments will not be issued.

4.5 Voting considerations – Capital Return

The Directors consider that the Capital Return is in the best interests of Shareholders for the following reasons:

(a) the Capital Return will maximise returns to Shareholders while not inhibiting the strategic direction of the business and the Company's ability to maintain its assets;

(b) the Capital Return will enable the Company to return a sum of money to Shareholders in excess of the amounts otherwise available to Shareholders;

(c) the financial outcome for Shareholders under the Capital Return is expected to be more favourable to shareholders than the terms of any strategic investment opportunity currently avaialble to the Company under which the funds that would be distributed under the Capital Return could be utilised;

(d) Shareholders participating in the Capital Return will be able to do so without incurring transaction costs; and

(e) each Shareholder will retain its current ownership interest in the Company pursuant to the terms of the Capital Return.

Reasosn a Shareholder may consider voting agianst the Cpaital Return are as follows;

(a) following implementation of the Capital Return, the shared capital and cash reserves with be reduced. However the Board is of the view that the current capital base of the Company, is in excess of the Company's medium to long term capital requirements and will be sufficient for the Company's proposed exploration at its Yule River Project and Pardoo Project and any evaluation of new and strategic high quality gold and base metal opportunities;

(b) you may consider that the Company will identify new strategic investment opportunities or capital management initiatives that will produce returns that are more favourable to Shareholders than the returns provided under the Capital Returns. However, the Board has not identified an alternate capital management initiative that will deliver superior returns to Shareholders and is satisfied that the Capital Return will not inhibit the Company from continuing to maintain its asset base or explore new investment strategies; and

(c) the Capital Return may have tax consequences for you and may not suit the current financial position for all Shareholders. The Company will apply for a class ruling from the Australian Taxation Office in respect of the Capital Return following shareholder approval. The class ruling will be published on the Company's Announcement platform. Please refer to Section 4.9 for further information.

(d) you may disagree with the recommendation of the Board with respect to the Capital Return and believe it is not in your best interests.

4.6 Legal Requirements

The Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because it relates only to ordinary shares, it applies to each holder of ordinary shares in proportion to the number of Shares they hold as at the Record Date, and the terms of the reduction are the same for each holder of Shares.

(a) **Fair and Reasonable to Shareholders**

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's shareholders as a whole.

The Directors are of the opinion that the Capital Return is fair and reasonable for all Shareholders as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at that date.

(b) **Company's ability to pay creditors**

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors.

The Directors are of the opinion that it will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return. Please refer to Section 4.7(c) below for further information.

(c) **Shareholder approval**

Resolution 3 will be passed as an ordinary resolution for the purposes of section 256C(1) of the Corporations Act if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person (physically or virtually), by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice has been lodged with ASIC.

No voting exclusions apply to the Resolution. Each Share is capable of being voted on the Resolution.

4.7 Effect on the Company

(a) **Effect on Company's capital structure and share price**

Following implementation of the Capital Return, the Company's share capital is estimated to be reduced by approximately $7,233,115, assuming all Shares for which Shareholder approval is being sought at the September Meeting are issued but no other Shares are issued prior to the Record Date.

No Shares will be cancelled in connection with the Capital Return. The Capital Return will therefore not impact the number of Shares held by each of the Shareholders, nor will it impact any Shareholder's voting power in the Company.

For the purposes of Listing Rule 7.20, the Company confirms that:

(i) the number of Shares on issue and the amount unpaid on Shares as at the date of the Meeting will remain unchanged following completion of the Capital Return;

(ii) no Shares will be cancelled in connection with the Capital Return and no fractional entitlements will arise. The Capital Return will therefore not impact the number of Shares held by each of the Shareholders;

(iii) the Capital Return will not have any impact on the existing performance rights on issue. The Company confirms none of the performance rights on issue have vested and therefore cannot be exercised in to Shares prior to the Record Date; and

(iv) the Capital Return will not have any impact on the Options which may be issued subject to the receipt of Shareholder approval at the September Meeting unless the Options are exercised prior to the Record Date. The Company confirms that, if issued, the Options will be exercisable at $0.0015 per Option prior to the Record Date.

Following implementation of the Capital Return, the Company's Shares may trade at a lower share price than they would have if the capital reduction had not been made. This is due to the payment/return of funds to Shareholders and resulting reduction in shareholders' funds held by the Company but will depend on the trading price of Shares prior to 'ex return of capital' date for the Capital Return.

Whilst any reduction in Share price might approximate the amount of the Capital Return, the exact future trading price of the Company's shares is subject to market factors.

(b) **Effect on financial position**

The Company's cash balance, prior to the proposed Payment Date of the Capital Return, is currently estimated to be approximately $13,250,000. The proposed Capital Return is expected to reduce the Company's cash balance by up to approximately $7,233,115 (assuming all Shares for which Shareholder approval is being sought at the September Meeting are issued but no other Shares are issued prior to the Record Date).

(c) **Effect on Company's ability to pay its creditors**

The Company has assessed the impact of the Capital Return on the Company's ability to pay its creditors.

The Company has concluded that the payment to Shareholders of an amount equal to the Capital Return amount would not materially prejudice the Company's ability to pay its creditors and the Company will have sufficient cash reserves to pay its creditors following payment of the Capital Return.

(d) **Tax implications for the Company**

No adverse tax consequences are expected to arise for the Company as a result of implementing the Capital Return.

4.8 Director's Interests

No Director will receive a payment or benefit of any kind, as a result of the Capital Return, other than as a Shareholder of the Company.

The relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below.

DIRECTOR	SHARES
Robert Mosig	5,000,000[1]
Johnathon Busing	38,750,000[2]
David Greenwood	5,000,000[3]
Nick Poll	10,000,000[4]

Notes:

1. Held directly by Robert Mosig.
2. Held indirectly by Bunning Nominees Pty Ltd (Mr Busing is a director and beneficial owner of the entity). Assuming approval at the September Meeting, Mr Busing or entities controlled by Mr Busing will be issued 14,023,000 Shares and 14,023,000 Options prior to the Record Date.
3. Held directly by David Greenwood.
4. Held directly by Nick Poll.

4.9 Taxation considerations

The summary in this section is necessarily general in nature. Shareholders should obtain, and rely upon, their own independent taxation advice about the consequences of the Capital Return having regard to their own specific circumstances.

The categories of Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their shares on capital account and continue to hold their Shares at the Payment Date.

This summary does not consider the tax consequences for Shareholders who:

(a) hold their Shares on revenue account;

(b) are under a legal disability;

(c) are temporary residents of Australia for Australian taxation purposes;

(d) have been a dual resident for tax purposes during the period they owned their Shares;

(e) may be subject to special taxation rules such as partnerships, banks or insurance companies;

(f) carry on a business of trading in shares;

(g) are exempt from Australian tax;

(h) are non-residents for Australian tax purposes, and who hold their Shares in connection with a permanent establishment in Australia;

(i) hold their Shares under Division 83A of the *Income Tax Assessment Act 1997* (the **1997 Act**);

(j) are subject to the Investment Manager Regime under Subdivision 842-I of the 1997 Act; or

(k) are subject to Division 230 of the 1997 Act (the Taxation of Financial Arrangements or "TOFA" regime) and have made fair value or reliance on financial reports elections.

This summary is based on the Australian tax law, and our understanding of the practice of the tax authorities, at the time of issue of this Notice of Meeting. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. It does not take into account the tax law of countries other than Australia.

Neither the Company nor any of its officers, employees, or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Capital Return.

On advice from the Company's Tax advisors, following Shareholder approval (if received) the Company will apply to the Australian Taxation Office (**ATO**) for a class ruling to confirm the Australian income tax consequences of the Capital Return for the Company's Shareholders (**Class Ruling**). The following section contains a general description of the Australian tax consequences that arise for Shareholders as a result of the Capital Return if the Class Ruling is issued in accordance with the Company's application.

Subject to receiving the Class Ruling, for Shareholders who are resident of Australia for Australian tax purposes and continue to hold their Shares at the Payment Date, the taxation consequences for the Company's Shareholders should be as follows:

(a) No part of the Capital Return proceeds will be treated as a dividend for income tax purposes.

(b) If the Capital Gains Tax (**CGT**) cost base of a Share is less than the Capital Return proceeds (on a cents per Share basis), a capital gain will arise for the difference (and the CGT cost base will be reduced to nil).

(c) If the CGT cost base of a Share is equal to or more than the Capital Return proceeds (on a cents per Share basis), the CGT cost base will be reduced by the amount of the Capital Return proceeds and no taxable capital gain should arise;

(d) A net capital gain arises where a Shareholder's capital gains for a year exceed their capital losses for that year, plus any unused capital losses from prior years. Any net capital gain will be included in the Shareholder's assessable income for the year in which the Capital Return occurs.

(e) A CGT discount may be applied against the net capital gain (after using any available prior year capital losses first) where the Shareholder is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months (not including the date of acquisition nor the date of disposal), and certain other requirements have been met. Where the CGT discount applies, any net capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half. For a complying superannuation entity, any net capital gain may be reduced by one-third.

(f) The use of carry forward capital losses from prior years is subject to strict loss utilisation tests. Shareholder's should consider their own individual circumstances (after taking independent taxation advice) to determine if they satisfy the relevant tests to be able to reduce any capital gain from the Capital Return by carry forward capital losses.

For Shareholders who are non-residents for Australian tax purposes, no Australian capital gain should arise as a consequence of the Capital Return, on the basis the Shares do not constitute "indirect Australian real property interests" for Australian CGT purposes. Even if the Shares constituted "indirect Australian real property interests", no Australian capital gain should arise for those non-resident Shareholders that held less than 10% of the total issued equity of the Company at the Payment Date or for any 12 month period in the past 24 months.

Non-resident shareholders should seek advice in relation to the specific tax consequences arising from the Capital Return under the laws of their country of residence.

The draft Class Ruling may not be relied on by the Shareholders until it is issued in final form by the ATO.

The final version of the Class Ruling will be published and notice will be included in the Government Notices Gazette. The Company will display the final version of the Class Ruling on its website when it becomes available. The Company also intends to release an announcement to the ASX confirming that the Class Ruling has been issued by the ATO. Shareholders will not receive any additional direct notification via post and so should monitor the Company's website (www.mantleminerals.com.au). Shareholders registered to receive the Company's updates by email should receive notification at the time of the lodgement of an ASX announcement.

The Company anticipates, if granted, the Class Ruling will be issued by the ATO after the payment in respect of the Capital Return.

4.10 Other information

A copy of this Notice has been lodged with ASIC.

Other than as set out in this Notice of Meeting including the Explanatory Statement and any other information previously disclosed by the Company to ASX, there is no other information that is known to the Directors which may be reasonably expected to be material regarding a decision on how to vote on the Resolution.

4.11 Board recommendation

The Directors are of the opinion that the proposed return of capital is fair and reasonable to all Shareholders and **unanimously recommend** that Shareholders vote in favour of the Resolution.

Each Director intends to vote all Shares held or controlled by that Director, in favour of the Capital Return.

The Chair of the Meeting also intends to vote undirected proxies in favour of this Resolution.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $6,447,446. The Company is therefore an Eligible Entity.

5.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for;
- exploration at Yule River–initially through conducting geophysical targeting and associated drill programs;
- exploration at Pardoo Project – initially through conducting drilling at previously identified (and untested) regional targets;
- subject to results of initial exploration justifying further work, undertake resource definition drilling and mining studies at both Yule River and Pardoo Projects; and
- evaluation costs for new and strategic high-quality gold and base metal opportunities in Tier 1 jurisdictions.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 21 October 2025.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

<table>
<tr><th colspan="2"></th><th colspan="4">DILUTION</th></tr>
<tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr>
<tr><th>$0.0005</th><th>$0.001</th><th>$0.0015</th></tr>
<tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>7,233,114,834</td><td>723,311,483</td><td>$361,656</td><td>$723,311</td><td>$1,084,967</td></tr>
<tr><td>50% increase</td><td>10,849,672,251</td><td>1,084,967,225</td><td>$542,484</td><td>$1,084,967</td><td>$1,627,451</td></tr>
<tr><td>100% increase</td><td>14,466,229,668</td><td>1,446,622,966</td><td>$723,311</td><td>$1,446,623</td><td>$2,169,934</td></tr>
</table>

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:
1. There are currently 7,233,114,834 Shares on issue comprising:
(a) 6,447,445,834 existing Shares as 18 September 2025, being the date of the finalisation of this Notice; and
(b) 785,669,000 Shares which will be issued if Resolutions 3 and 4 are passed at the Shareholder meeting to be held on 18 September 2025,
2. The issue price set out above is the closing market price of the Shares on the ASX on 9 September 2025 (being $0.001) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to four decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 November 2024 (**Previous Approval**). During the 12 month period preceding the date of the Meeting, being on and from 21 October 2024, the Company has not issued any Equity Securities pursuant to the Previous Approval.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

AEST means Australian Eastern Standard Time as observed in Queensland, New South Wales, Victoria, Tasmania and the Australian Capital Territory (ACT).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ATO means Australian Taxation Office.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.\

Capital Return has the meaning given in Section 4.1.

CGT means Capital Gains Tax.

Chair means the chair of the Meeting.

Class Ruling has the meaning given in Section 4.9.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mantle Minerals Limited (ACN 082 593 235).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Record Date has the meaning given in Section 4.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

mantle
MINERALS

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Mantle Minerals Limited | ABN 42 082 593 235

Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 19 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Mantle Minerals Limited, to be held at **11:00am (AWST) on Tuesday, 21 October 2025 at Level 2, 7 Havelock Street, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF JOHNATHON BUSING			
3	APPROVAL OF CAPITAL RETURN			
4	APPROVAL OF 7.1A MANDATE			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

MTL

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).