



9 October 2025

Drilling Accelerates with Arrival of Second Rig at Excelsior Gold-Silver Project, Nevada

Accelerated drilling program targeting delivery of maiden Resource in Q4CY25;
Geophysical survey targeting further growth completed

Key Points

- Second diamond drill rig commences at the Excelsior Gold-Silver Project in Nevada, USA.
- First diamond drill-hole targeting extensions to the known high-grade mineralisation at the Buster Mine completed, with an average of 30m per shift achieved:
 - The Buster Underground Mine produced 19,200oz at 41g/t Au.
- Second diamond rig to drill to the east of the Buster Mine, with the aim of following up on historical high-grade intercepts including¹:
 - 51.8m at 4.00g/t Au from 39.6m – 22_01
 - Including 6.1m at 16.30g/t Au from 42.7m
 - 33.5m at 5.35g/t Au from 41.2m – DB23
 - Including 10.7m at 15.99g/t Au from 41.2m
 - 32.0m at 2.45g/t Au from 44.2m – 22_02
 - Including 6.1m at 10.00g/t Au from 45.7m
- Property-wide magnetics survey completed across the Excelsior Project covering the Buster, Ghost and Porphyry trends and including maiden geophysics coverage of Blue Dick trend.
- Underground channel sampling completed across Blue Dick Underground Silver-Gold-Copper-Antimony Mine – samples submitted for rush analysis.
- Mammoth is committed to being a USA gold-focused explorer and is actively working towards commercialisation of its portfolio to support the development of its USA gold assets.

¹ For full listing of results please refer to ASX Release “*Firetail Secures Option to Acquire Two High Grade USA Gold Projects in Tier-1 Locations*” on 2nd June 2025

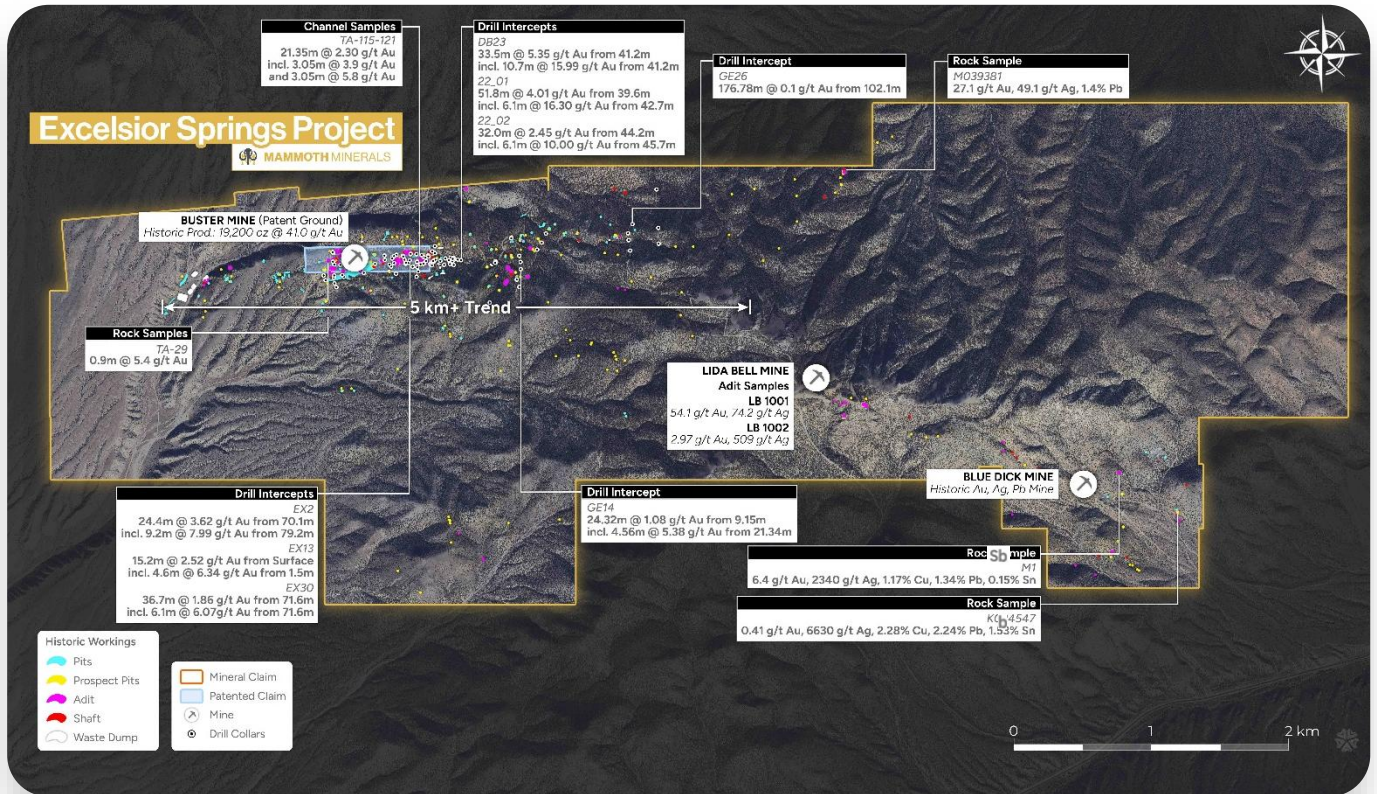


Figure 1: Excelsior Project, Exploration Plan

Mammoth Minerals Managing Director, Glenn Poole, commented:

“Having a second diamond drill rig on site has enabled us to rapidly scale up our exploration program and bring forward testing of the prolific mineralisation potential of the Buster Trend. We are committed to the delivery of a maiden Mineral Resource Estimate and Exploration Target for the Excelsior Project in Q4 CY25 and we will be doing everything within our control to ensure that we deliver on this target.

“Our first few holes will be submitted for rush analysis so we can get a direct comparison between visual interpretation and analytical results.

“The property-wide magnetics survey across Excelsior has also just been completed and we are eagerly awaiting the results to assist with updating our interpretation. The detailed magnetics ties back into establishing our structural and lithological understanding of the Project. By integrating our understanding from the drill core, surface mapping and observations from the Buster Underground Mine, we are aiming to refine and optimise our targeting approach and identify repetitions of the structural setting along the 5km strike extent of the Buster Trend.

“From our internal interpretations and modelling conducted to date – based on previous drilling and mapping – there appear to be two preferential high-grade orientations, north-east and north-west, intersecting obliquely to the general east-west trend. The drilling we are conducting is aiming to validate this targeting model, which has the potential to delineate high-grade domains of mineralisation which could have multiple repetitions. The Buster Underground Mine has development and stoping in both north-east and north-west orientations, supporting this targeting thesis. We look forward to providing further updates on the multiple technical and corporate work streams currently underway across the business.”

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to advise that a second diamond drill rig has commenced operations at the Excelsior Gold-Silver Project, Nevada, USA as it continues to accelerate its maiden exploration campaign.

The first diamond drill rig has completed its initial hole, targeting extensions to mineralisation observed in the high-grade Buster Underground Mine, which produced 19.2koz at a grade of 41g/t Au. The drill advance averaged 30m per shift and further drilling is planned to assist with understanding the extents and controls on mineralisation proximal to the mine.



Figure 2: Precision Geosurveys Heli-Mag over the Buster Headframe

The second drill rig has commenced drilling twin holes of previous high-grade RC intercepts with the aim of in-filling and extending mineralisation intersected in historical drilling.

These holes have also been designed to gain an improved understanding of the orientation of the mineralisation and develop a detailed geological understanding including alteration, structure and lithology.

In addition, heli-magnetics across the entire mineral claim area also been completed by Precision GeoSurveys. This will significantly increase our understanding across the Buster and Ghost trends, helping to further define key mineralised trends. This is also the first time that modern geophysics has been used across the precious/base metal-rich Blue Dick trend, where silver-gold-copper-Antimony has previously been mined.

Mammoth is committed to being a USA gold-focused explorer and is actively working towards the commercialisation of its portfolio to support the development of its USA gold assets.

As part of the development of the Company's USA asset portfolio, Mammoth will continue to assess its options to realise project value through potential sale, joint venture and spin-out opportunities.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.



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About Mammoth Minerals

Mammoth Minerals (ASX: M79) is an Australian-based resource development and exploration company with a portfolio of high-potential gold and copper assets across the Americas. Mammoth recently acquired option to earn 80% of the high-grade Excelsior Gold Project, located in the world-class Walker Lane trend, Nevada, USA and the 100% owned Bella Gold Project, located near the Homestake Gold Mine in South Dakota, USA, where its maiden exploration programs are underway.

Mammoth is also advancing the district-scale Skyline VMS Copper-Zinc-Silver Project, located in Newfoundland, Canada and exploring the Picha Project in Peru for potential Tier-1 copper-gold discoveries.

The Skyline Project (option to earn 80%) encompasses a historic mine and includes a 110km² land package with 25km strike of highly prospective VMS lithology and contact zones. The Peru package includes over 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km²) and Charaque Copper Project (60 km²) in Southern Peru. Picha is a part of the BHP Xplor 2025 Accelerator Program.

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions

and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company’s website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement