28 April 2026

Quarterly Activities Report for the period ending 31st March 2026

Significant RC and DD drilling intercepts reported at Excelsior Springs in Nevada, USA;
Land position expanded with acquisition of High-grade Imperial Gold Project and Staking;
Divestment of Patterson Project Completed

Key Points

- **Reverse Circulation and remaining Diamond drilling results reported from across Buster Gold trend returning significant, shallow results including[1,2]:**
  - **6.32m @ 2.10g/t Au from 26m - MEXDD007**
  - **14.00m at 0.99g/t Au from 28.5m -MEXDD003**
  - **13.72m @ 1.15g/t Au from 62.5m - MEXRC2601**
  - **7.62m @ 2.1g/t Au from 219.51m - MEXRC2605**
  - **33.54m @ 1.25g/t Au from surface - MEXRC2617**
  - **16.77m @ 1.84g/t Au from 44.21m - MEXRC2617**
  - **12.20m @ 2.56g/t Au from surface - MEXRC2613**
- **Acquisition of Imperial Project hosting the high-grade, previously drilled Imperial mine and associated advanced targets, Historic Drill intercepts include[3]:**
  - **13.72m at 4.74g/t Au from 30.48m – IR-4**
    - **Including 3.05m at 17.20g/t Au from 32.0m**
  - **10.67m at 2.48g/t Au from surface – IR-22**
  - **28.96m at 2.23g/t Au from 3.05m – IR-29**
- **Total Mineral claims expanded to 135km^2 with the acquisition of the Imperial Project and direct staking activities creating contiguous tenure block[2,3]**
- **Expanded tenures includes claims covering significant parallel structures withing the Blue Dick Project area[2]**
- **Field mapping and sampling programs ongoing over historical mineral occurrences, newly identified structures from geophysics and untested historical mining disturbances**
- **Completion of the sale of the Paterson Copper-Gold Project to LSE-listed Cloudbreak Discovery PLC (LSE: CDL) for 300M shares[9,10]**

Managing Director, Glenn Poole, commented:

"The March quarter delivered further growth and development for Mammoth Minerals, with RC drilling commencing at our gold- and silver-focused Excelsior Springs Project in Nevada, USA. The drill diamond results were very encouraging, returning multiple shallow, high-grade intercepts and providing critical information about the mineralisation and lithology of the Buster trend and highlighting the mineralisation style and potential of the area.

"The drill results reported highlighted opportunities for extensions and highlighted the shallow and consistent nature of the ore body. While the extents of the current drill targets only extend around 1.3km of the prospective 7km of strike at the Buster gold zone, we are excited to see what the next phase of growth brings at Buster.

"Beyond Buster, we were able to expand our land position at Excelsior by directly staking additional tenure, in conjunction the option to acquire the high-grade, drill advanced Imperial Project to the northeast of the Excelsior claim block. Mammoth now having holding over 135km^2 of contiguous, highly prospective mineral claims, as demonstrated by the abundance of historical mining activities and minerals occurrences. Multiple mapping and sampling campaigns have been undertaken and remain ongoing across the existing and newly expanded claims, with many more targets identified through boots-on-ground prospecting, LiDAR and high-resolution magnetics surveys.

"Along the Blue Dick Trend at Excelsior, rock chip sampling campaigns are ongoing, following up on the high-grade silver, gold, copper and antimony results returned last year and investigating the parallel trends identified in LiDAR across the newly staked tenure. The scale and potential of the Blue Dick Prospect continues to grow as we also explore the value of the critical minerals potential of the prospect.

"In Peru, our team continues working to investigate the potential of a large-scale intrusive feature at the Picha Project, highlighted in the magnetics and MT surveys completed last quarter. This Anta Q'ilqa target represents a potential source of the mineral-rich fluids observed across the project, with recent work programs significantly enhancing our understanding of this mineral system. Detailed mapping continues over features identified adjacent to and beyond Anta Q'ilqa in the geophysical data is ongoing, successfully defining further targets for investigation.

"Mammoth's shift in focus to US-based gold and silver projects has started to deliver a pipeline of targets in the precious and critical minerals space. In the short term, the focus of activities will remain on the development of the rapidly advancing pipeline of targets across the Excelsior Springs Project. I look forward to updating shareholders as we work to demonstrate the value of our exciting metals portfolio."

Excelsior Springs Gold Project – Nevada[1 2 3 4]

The Excelsior Springs Project (**Excelsior**) is located in Nevada, USA within the Walker Lane Trend, which has produced over 40Moz of gold. The trend hosts multiple past, current and pre-development gold mines including the AngloGold Ashanti Silicon/Merlin Project, Kinross Gold Corp.'s Round Mountain Mine and the Comstock Project.

Excelsior has a history of high-grade production, with the Buster Mine producing over 19koz at 41g/t Au. Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration where multiple significant high-grade gold

drill intercepts have been reported which warrant follow-up exploration. Geophysics, lithology mapping and sampling has delineated further mineralised trends across the wider mineral claim.

During the quarter, the Company commenced a Reverse Circulation (RC) program across the Buster Trend following the Diamond drilling program last year, where over 14km of RC drilling has previously been completed. The RC drilling was designed to target extensions and infill drill spacing on the historic RC and recently completed diamond drilling.

During the quarter, the Company also increased its strategic landholding at the Excelsior Project. This expansion was completed in conjunction with the acquisition of the Imperial Gold Project to the north-east of the Excelsior Projects. The Imperial Project is host to the Imperial Mine and multiple other small scale historic workings. RC drilling has been completed across the project with multiple high-grade intercepts. The additional landholding was secured via direct staking around the Imperial and Blue Dick prospects, expanded to include significant historic mining disturbances and geophysical targets. The expanded landholding contains multiple mineral occurrences warranting further investigation and ground disturbances identified by LiDAR.

During the quarter detailed mapping and prospecting activities remained ongoing, targeting areas of significant historical mining disturbances to provide a more detailed understanding regarding the target and scale of the opportunities.

Mineral occurrences have been identified using the MRDS database (Mineral Resources Data System) operated by the US Geological Survey. These records describe metallic and industrial commodity deposits, mines, prospects and occurrences in the United States.

Buster Gold Trend

The detail available from the assay results and drill core observations has redefined the Company's understanding of the potential for a "Carlin-type" mineral system at Excelsior. The expansive diamond drilling program allowed for comprehensive logging to be completed, helping to inform the targeting model and allowing drilling to be adjusted and targeted to best inform and expand the working mineralisation model, which has now been redefined.

It is evident that, in multiple instances, historical sampling of drilling programs was conducted in a much lower gold price environment and was highly selective. These practices mean that large areas of mineralisation at the Excelsior Gold Project have remained untested and unsampled until now. The RC drilling was designed to validate some of the historic intervals and provide increased confidence in the Buster Mine Gold Zone.

The Walker Lane Trend in Nevada has previously been dominated by epithermal-style deposits, which have a distinct expression and preferred host lithology. Logging from the diamond drilling at Buster did not support this working model, with the gold preferentially hosted in highly altered, stratigraphically controlled lithological units, supported by Carlin-style fault and collapse breccia structures. The poor core recovery experienced during diamond drilling supports the Carlin-style mineralisation model, with gold typically hosted in highly altered sediment and clay-type stratigraphy. This mineralisation style has the opportunity for significant scale, with the potential source being the large intrusive body contained within Mammoth Minerals' claims to the north of the Buster Trend.

Mammoth Minerals drilling results from the quarter include:

- **13.72m @ 1.15g/t Au from 62.5m - MEXRC2601**
- **7.62m @ 2.1g/t Au from 219.51m - MEXRC2605**
- **33.54m @ 1.25g/t Au from surface – MEXRC2617**
    - **Including 9.15m @ 3.18g/t Au from 18.29m; and**
- **16.77m @ 1.84g/t Au from 44.21m, including:**
    - **3.05m @ 7.70g/t Au from 51.83m**
- **12.20m @ 2.56g/t Au from surface – MEXRC2613**
- **3.05m @ 1.32g/t Au from surface – MEXRC2614; and**
    - **16.77m @ 1.06g/t Au from 7.62m**
- **10.67m @ 0.70g/t Au from surface – MEXRC2615**
- **16.77m @ 0.74g/t Au from 57.93m – MEXRC2616**
- **6.32m @ 2.10g/t Au from 26m - MEXDD007**
    - **Including 1.0m @ 6.40g/t Au from 27m**
- **14.0m at 0.99g/t Au from 28.5m - MEXDD003**
    - **Including 2.0m @ 4.54g/t Au from 40.5m**
- **0.71m @ 15.76g/t Au from 74.3m - MEXDD011**

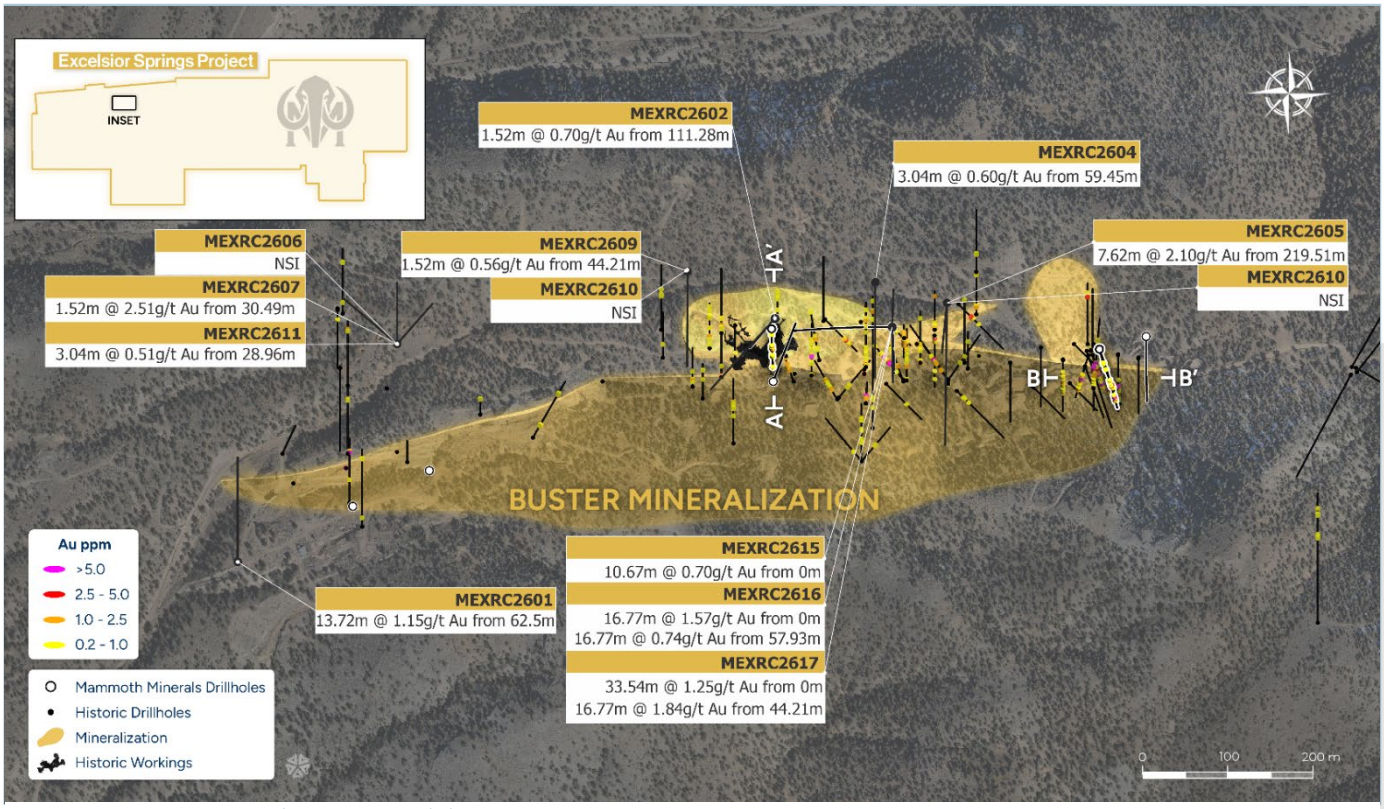


Figure 1: RC Drilling Results from the Buster Gold Trend over the March Quarter

Imperial Gold Mine Acquisition[3]

During the quarter the Company entered into an exclusive option to earn into the Imperial Gold Mine. The Imperial Gold Mine is a high-grade former producer with substantial shallow gold mineralisation defined which is completely open at depth. Numerous additional undrilled targets have been identified and warrant further investigation.

The Imperial Gold Mine is located in Esmeralda County, Nevada approximately 240 kilometres northwest of Las Vegas and 5km east-north-east of Mammoth's Excelsior Project. Goldfield is located 30km northeast of the Imperial Project. Access is via county maintained roads with well-established access to site, including the preparation of access tracks and drill pads previously permitted but not drilled across the Imperial Fault Zone.

Imperial is located within the Railroad Springs Mining District and is proximal to the Silver Peak Mining District. The Imperial Mine was first developed in 1920's with production occurring in late 1930's. The mine produced approximately 10,000t of ore grading >0.5oz/t Au (>15g/t Au) with mining ceasing at the beginning of World War II.

Previous works across the project include RC drilling and sampling of UG adits and workings. A total of 210 RC drill holes for 6,542m of drilling has been completed to date across the Project.

Significant drilling results include:

- 13.72m @ 4.74g/t Au from 30.48m – IR-4
    - Including 3.05m at 17.20g/t Au from 32.0m
- 10.67m at 2.48g/t Au from surface – IR-22
- 28.96m at 2.23g/t Au from 3.05m – IR-29
    - Including 3.05m at 9.95g/t Au from 21.34m
- • 9.14m @ 1.00g/t Au from 16.76m-EOH – IR-23
- • 10.67m at 1.17g/t Au from 41.67m – IR-9
- • 32,0m at 1.09g/t Au from 48.77m – RRP-17
- • 10.67m at 1.20g/t Au from 1.52m – LRC-90-3
- • 10.67m at 1.68g/t Au from Surface – LRC-90-4
- • 9.14m at 1.19g.t Au from 10.67m – LRC-90-10
- • 15.24m at 1.09g/t from 3.05m – RRP-8
- • 12.19m at 0.99g/t Au from 28.96m – IM-1206
- • 7.62m at 1.68g/t Au from 44.20m – IM-1214

The mine has two adits, the longest of which has 792m of drifts and cross-cuts. A 61m deep shaft is also located on the Property. Ore was treated using cyanide vat leaching with tailings present on site. Results from the UG workings within the historic UG mine workings include:

- 0.76m at 237.48g/t Au – IUA175
- 0.76m at 47.18g/t Au – IUA128
- 1.22m at 15.77g/t Au – IUA10
- 0.91m at 19.13g/t Au – IUA120
- 0.91m at 15.46g/t Au – ILA510
- 1.83m at 7.22g/t Au – IUA0

Figure 2: Oblique view facing south of Imperial mine showing workings and historic infrastructure

Blue Dick Precious and Base Metals Opportunity [1 4]

The Blue Dick Mine, which was discovered in the 1870's, is located near a thrust intersection of the Campito and Deep Springs Formation, both of which host the mineralisation at the mine. The mine workings are located on the south-eastern side of the Palmetto Mountain. The original site included a camp, processing and milling facilities, supporting a cable tram to the workings on the hill down to the processing site.

No exploration drilling had been completed to date across the Blue Dick Mine and its associated trend to date and is a key focus of upcoming activities due to the observed grades and mapped continuity and potential across the prospect area.

During the quarter, field mapping and sampling programs remained ongoing across the Blue Dick Trend and associated parallel trends. The sampling program was designed to enhance the Company's understanding of the nature and distribution of high-grade silver and other critical mineral mineralisation within the Blue Dick Project area.

Following completion of the initial sampling and mapping program, LiDAR (Light Detection and Ranging) interpretation in the December quarter the outcomes defined a pipeline of additional targets that sit parallel and along strike from the Blue Dick Trend that warranted follow-up exploration and resulted in the subsequent expansion of the project area.

Sampling programs were designed to follow up on the high-grade polymetallic nature of the mineralisation at Blue Dick, with significant rock chip results including:

- **5,980g/t Ag, 7.65g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb** - C110873
- **4,160g/t Ag, 4.7g/t Au, 0.36% Sb, 0.61% Cu** - C110877
- **674g/t Ag, 4.4g/t Au, 0.18% Sb** - C110866
- **363g/t Ag, 5.91g/t Au, 5.76% Zn** - C110888
- **178g/t Ag, 10.25g/t Au, 1.58% Pb, 2.41% Zn** - C110892
- **42.1g/t Au, 35g/t Ag** - C23912
- **17.85g/t Au, 106g/t Ag** - C23945
- **9.22g/t Au, 11.8g/t Ag** - C110891
- **456g/t Ag, 3.89g/t Au, 11.6% Pb, 9.8% Zn** - C239549

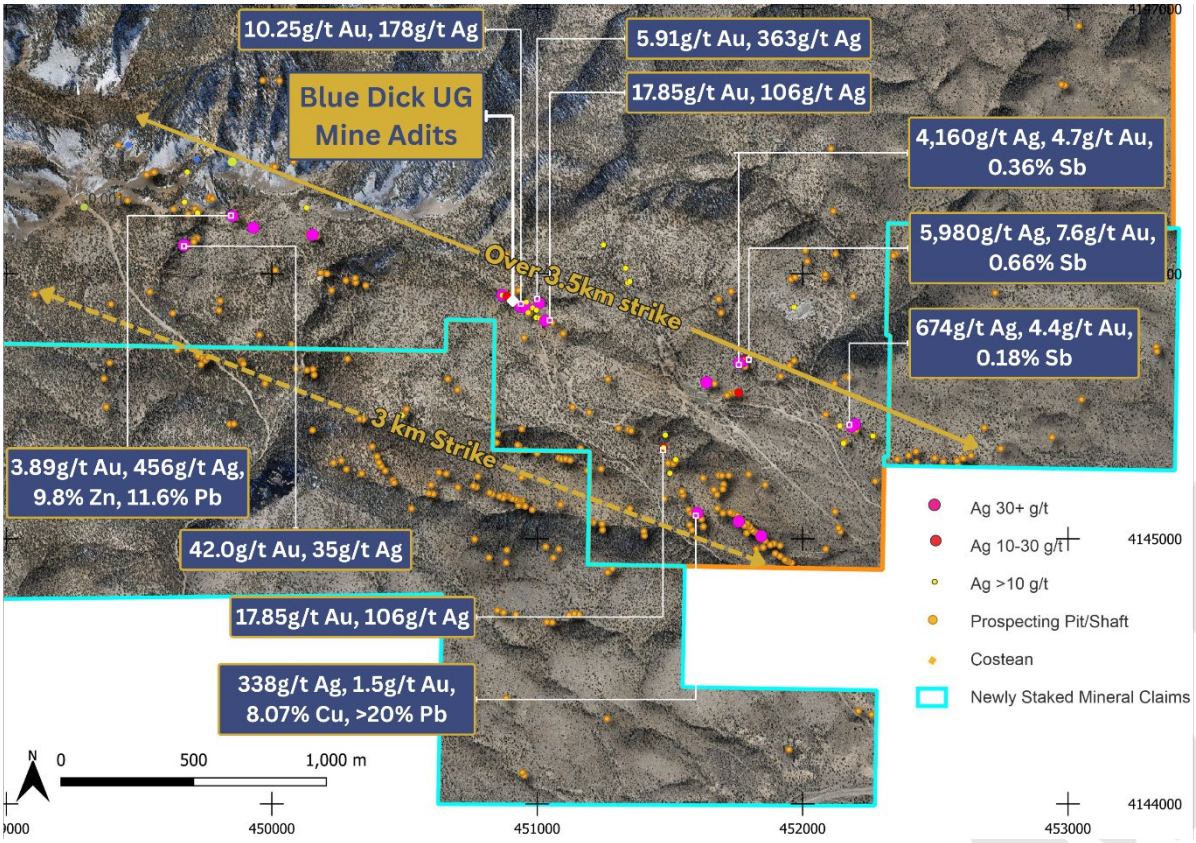


Figure 3: Sampling highlights from latest sampling campaign across the polymetallic Blue Dick Trend.

Bella Au Project, South Dakota[1]

The Bella Project (Bella) is located in South Dakota within the Homestake Gold Belt, which hosts ~85Moz Au of historical and current production. Stratigraphic correlation with the Homestake Mine has concluded that the Banded Iron Formation (BIF) sequences at Bella are the pre-tectonic strike extension of the Homestake Mine Sequence.

In other words, prior to faulting and offset, the Bella Project was part of the Homestake Mine sequence. The mineralisation is typically focused around structurally thickened hinges of BIFs with enriched zones observed to host substantial amounts of pyrrhotite.

Extensive small-scale mining has been undertaken across Bella, as evidenced by limited production records and inspection of high-resolution LiDAR topography data across the Project showing in excess of 37,000 mining disturbances. Within the disturbance dataset, there are five significant clusters within the Bella Project work area, including the Jackpot Trend extending over 2.5km along a mapped BIF unit and host to an abundance of bonanza gold grades.

Recent mapping and sampling by previous owners – which is the only reported program of its kind covering the prospective stratigraphy – has reported extensive high-grade surface samples including:

- Jackpot Mine – **135.0g/t Au** (22MV30), **114.5g/t Au** (22MV27) and **90.4g/t** Au (22MV21)
- Birdsong – **74.9g/t Au** (22MV15), **67.7g/t Au** (22MV18), **49.3g/t Au** (22MV20)
- King of the West **– 138.0g/t Au** (22MV04), **131.0g/t Au** (22MV13), **111.5g/t** Au (22MV07)
- Lookout – **19.2g/t Au** (23MMV234), **19.0g/t Au** (23MMV533), **17.7g/t Au** (22MMV243)

Limited historical drill testing was undertaken across the wider project area, with previous programs predominantly focused on the historical Standby Mine, reporting significant results including:

- **3.1m at 10.29g/t Au** from 730.91m – SM87-03A
- **6.1m at 2.81g/t Au** from 172.5m – ST18-003
- **14.0m at 2.47g/t Au** from 158.5m – ST18-006
- Pit wall sample of **12.2m at 47.29g/t Au incl. 1.5m at 343.00g/t Au** – WS1

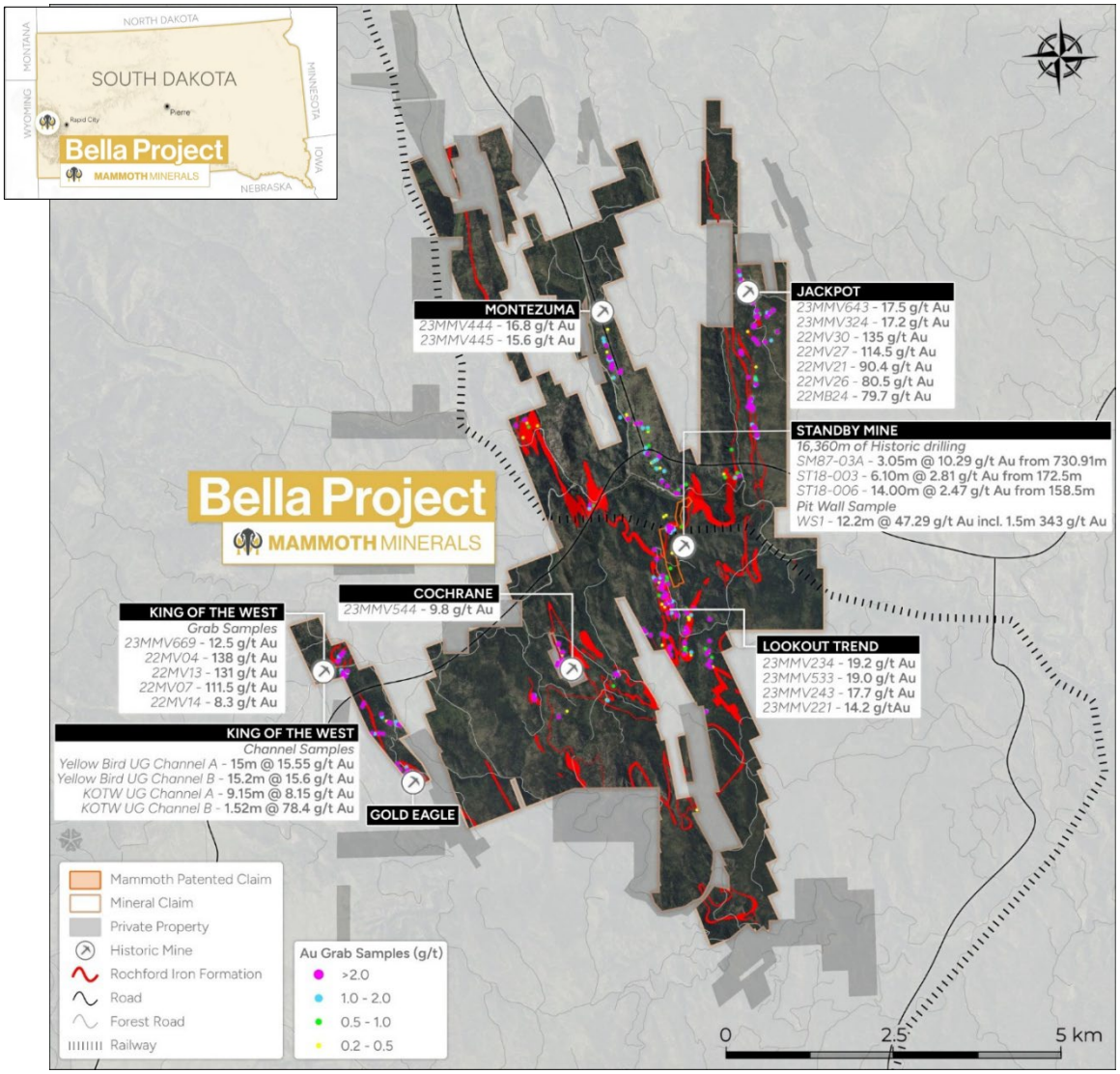


Figure 4: Bella Mineral Claims overview with surface and drill intercepts.

Quarterly Activities

During the quarter, the Company continued to analyse data compiled from the significant volume of exploration data, including the reprocessing of high-resolution magnetics previously collected across the project area. Mapping and reconnaissance activities were undertaken with a focus on the historically mined and previously drilled Standby Mine, with final results awaiting further analysis and interpretation.

Historical workings and mining activities were concentrated in the outcropping position of the head of the southward-plunging, structurally thickened and sheared Standby syncline, within a thickening unit of gold bearing iron formation. Indications from historical pit and underground sampling are that the syncline, and particularly the east limb of the syncline, host higher concentrations and have not been explored to depth along the plunge of the Standby syncline and its associated major shear structures.

Activities including the analysis of historic core and resampling opportunities is ongoing with updates to provided when material progress is made.

Skyline Copper Project – Newfoundland, Canada [3]

Exploration activities at the Skyline Copper Project in Newfoundland, Canada (Skyline or the Project) during the March Quarter were limited as the company explores commercial opportunities for the asset. We continue to review opportunities across the project in line changes in commodity markets.

Historical IP data highlighted an area of interest at the western extent of the 3D-IP survey area, a substantial resistivity low and chargeability high now defined at the Governor's Target Zone. The chargeability high at the Governor's Target Zone appears to exhibit a far higher amplitude of response than that of the Mine Sequence itself.

Significantly, the Governor's Target Zone extends for a strike length of 1,200m and open file sampling of mineral occurrences correlating to the anomaly has confirmed the presence of Volcanogenic Massive Sulphides (VMS) with grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag[3].

To the west of the Governor's Target is the Earl's Target, which was first identified in modern times by Brinex in the 1960's as the location of a historical adit, noted to be 25-30m in length, with very little detail towards the geology and prospectivity of the target. Mapping was completed and a total of 13 samples were collected along an 800m interpreted strike length of copper-only VMS-style mineralisation.

Extensive malachite staining was evident around the entrance to the adit. Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of mineralisation[3]. The target area has not had any magnetic, IP or electromagnetic surveys undertaken to date and is yet to be drill tested.

The absence of zinc and other base metals, which are found in the nearby York Harbour Mine sequence, supports a Cyprus-style deposit model for exploration targeting.

Cyprus deposits are mafic-type VMS deposits, which have been in production in Cyprus since 5,000BC until recent times. Modern production from the Cyprus region totals 72Mt of massive sulphide ore, with the largest deposit, Mavrovouni, producing 17 million tonnes at 4.5% Cu.

Mineralisation is hosted in massive sulphide lenses hosted within pillow lavas and enveloped by altered lavas with disseminated mineralisation. The deposit is located within an extensive north-striking region of low magnetic intensity with an electromagnetic anomaly above the deposit.

Magnetic surveys have been described as one of the most useful prospect identification techniques through their ability to identify magnetic low features associated with alteration and structure. Faults and fracture zones form the focus of hydrothermal activity, providing pathways and potential traps for sulphide-rich fluids. As a result of this, high temperature fluid alteration can then form the locus of magnetic low features, correlating to mineralisation. The VMS mineralisation has the potential to be directly targeted based on demagnetised zones within the prospective upper and lower basalt horizons.

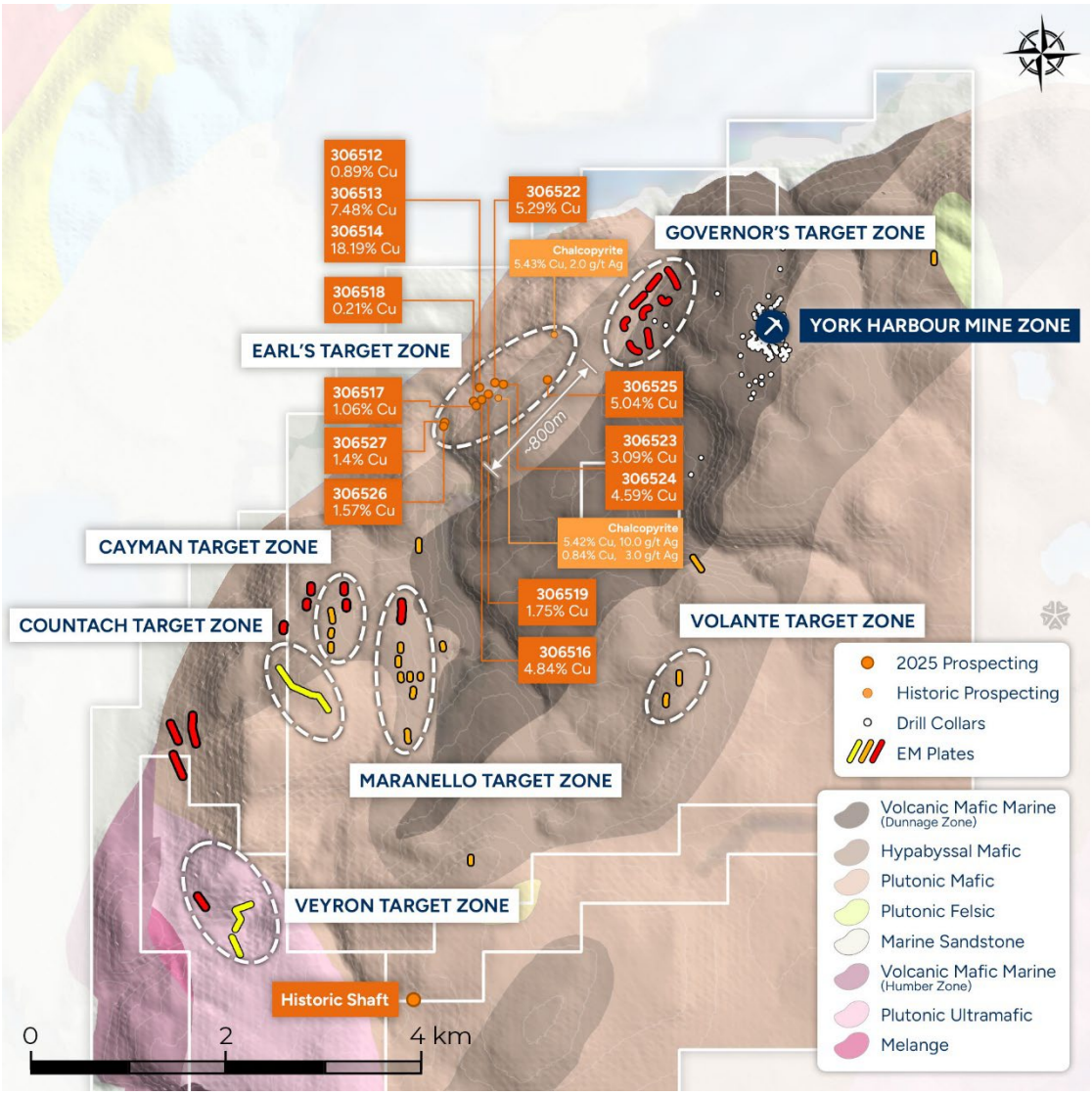


Figure 5: Target Prospects across the northern Skyline Tenure

NOVATEM completed the acquisition of a high-resolution helicopter-borne magnetics survey over an extended area including the Mine Sequence, the Governor's Target Zone, and the Earl's Target. Multiple prospective demagnetised features of varying degrees of scale were identified that warrant field investigation to determine their validity as targets.

The strong coincidence between surficial sampling results at the Governor's and Earl's Targets, and their respective magnetic low signature, have provided further confidence in the targeting method.

Post-processing and interpretation of the 3D-IP data collected over the Governor's Target Zone during the September Quarter was completed, with results showing a trend that returned comparatively high values across the IP and resistivity survey that appear to be coincidental with surface copper samples. This has bolstered the targeting pipeline across the project with additional work required to further investigate these targets.

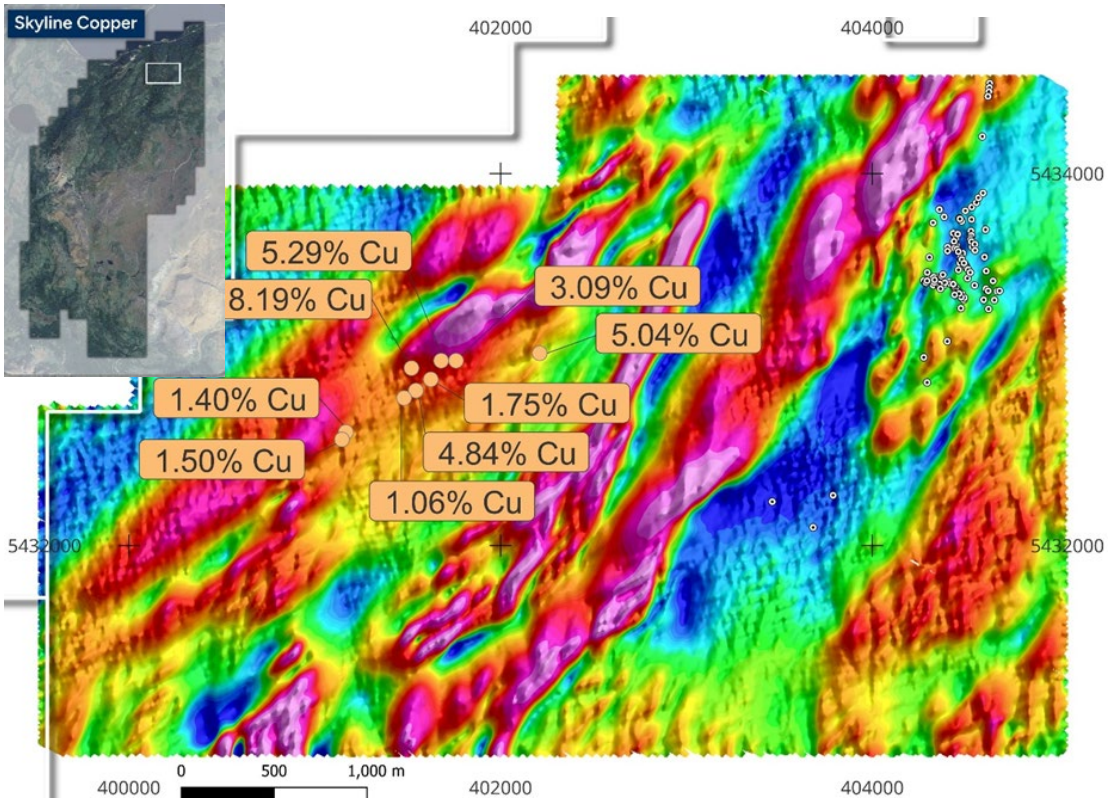


Figure 6: High-resolution magnetics over northern Skyline Tenure with prospecting copper results.

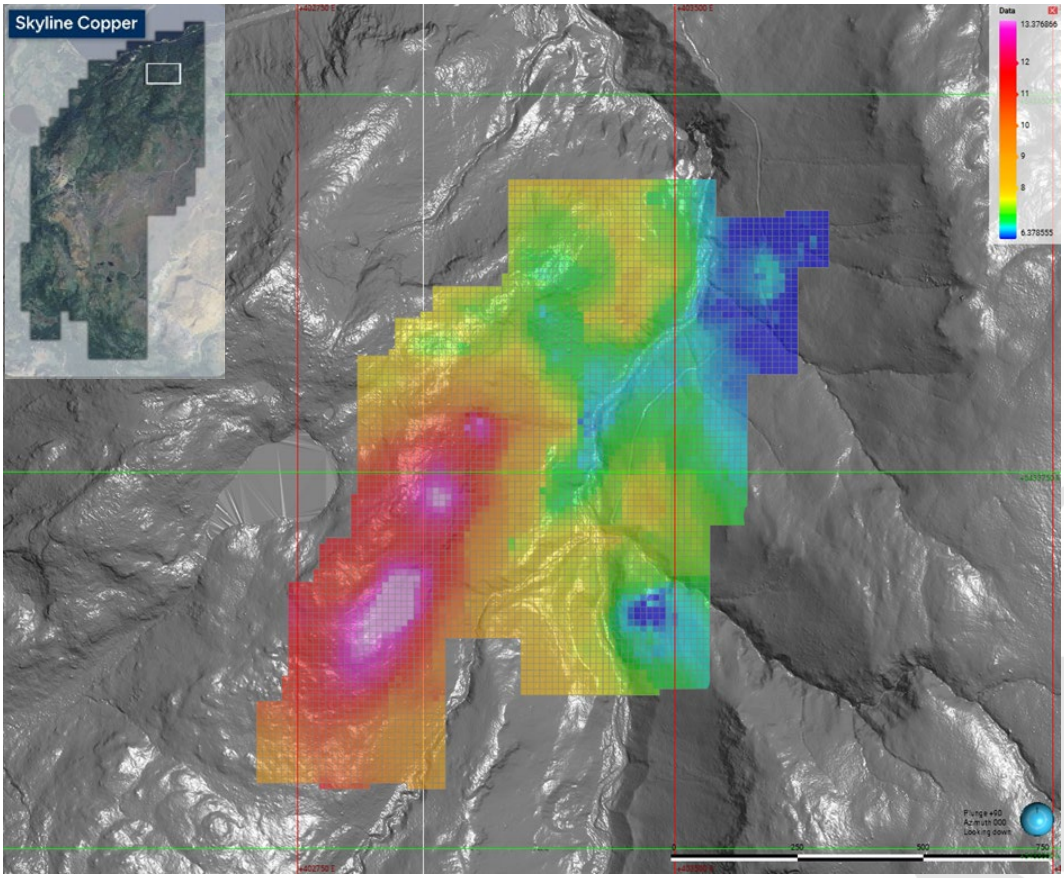


Figure 7: Induced Polarisation results over LiDAR topography across Governor's Target, Skyline Project.

No further work was completed at the Skyline project with 3rd party interest in the property

Peru Copper-Silver Projects [5 6 7 8]

The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and also in the NW extension of the Tucari and Santa Rosa high-sulphidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation.

Picha Copper-Silver Project – Peru

The Picha Project in southern Peru was selected for BHP Xplor's accelerator program as part of the 2025 Cohort. As part of the program, the Picha Project benefited from a one-off, non-dilutive grant of up to US$500,000, and Mammoth received in-kind services, mentorship and networking opportunities with BHP and other industry experts and investors.

The Caldera-like geometry of the target, along with a centralised alteration zone, indicates a deeper intrusive structure driving hydrothermal fluids, with geophysics to assist in defining the depth and scale of a potential source. The broader project area is still geothermally active, with a hot spring located in the centre of the Picha Project, indicating that potentially mineralising processes are still active in the area. Further mapping is continuing to understand the architecture-wide controls on mineralising systems.

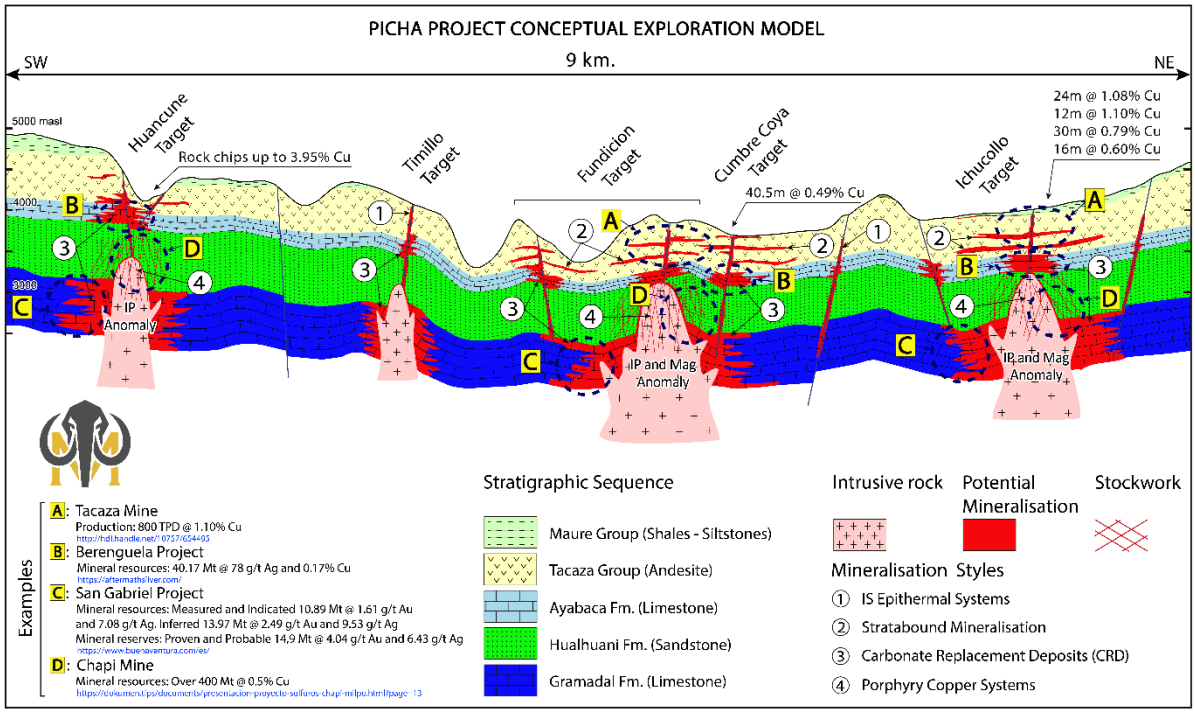


Figure 8: Conceptual cross-section of the Picha Project showing potential mineralisation styles and host stratigraphy.

An intrusive zone, interpreted as a high resistivity zone in the MT survey, has been identified with a strong correlation between the demagnetised zones identified in the magnetics. This information supported the need to undertake a broader, more extensive mapping, sampling of alteration and mineralised zones centred around the Anta Q'ilqa and Ichucollo targets, along with other areas of interest

Quarterly Activities [6] [7]

During the quarter, the team continued the structural, geochemical and alteration mapping program beyond the current 2km long by 1km wide mapped Anta Q'ilqa zone, leveraging off the information provided by the UAV Magnetics geophysical survey and the full tensor Magnetotellurics (MT) Survey completed in the September Quarter.

This ongoing mapping program will provide further critical information in defining the full extents of the mineralisation, alteration and structures controlling the potential for porphyry and intrusion-related mineralisation across the Picha Project. There is a clear link indicating a potential relationship to the Ichucollo target, highlighting a single intrusive system as a potential source for the abundant copper mineralisation that has been observed across the project and Ichucollo target.

Drill permitting process also advances with the Ichucollo drill targets approved in preparation for the next campaign.

Channel sample results from the project across this Ichucollo target include[3]:

- 13.1m @ 1.38% Cu & 10.21 g/t Ag
- 24.0m @ 1.08% Cu & 3.99g/t Ag
- 30.0m @ 0.79% Cu & 7.56g/t Ag
- 16.0m @ 0.60% Cu & 9.1g/t Ag

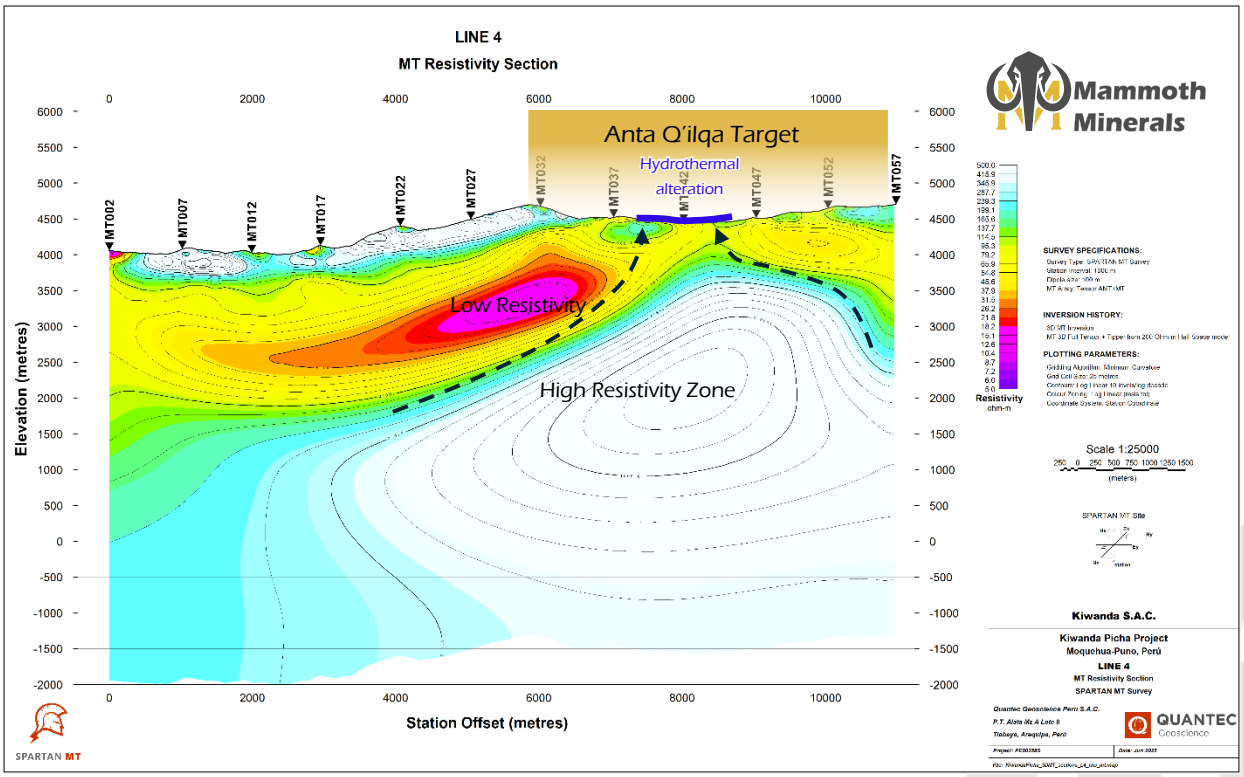


Figure 9: Section highlighting high resistivity vertical structure below the Anta Q'ilqa target.

Charaque Gold-Silver Project - Peru

The Charaque Project, which is located 30km north-east of the Picha Copper Project, comprises eight claims covering an area of around 6,000 hectares (60km^2) and hosts the same stratigraphic sequence seen at the Picha Project.

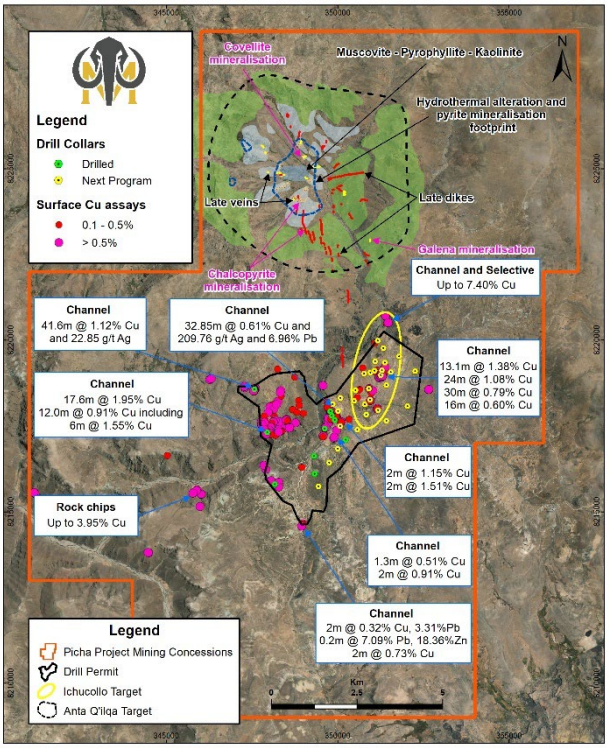
Following the termination of the earn-in agreement with Barrick in November 2024, the Company compiled and verified the data collected during the option period. The Company has received a comprehensive review of work completed across the project area along with recommendations for work programs to further advance the project.

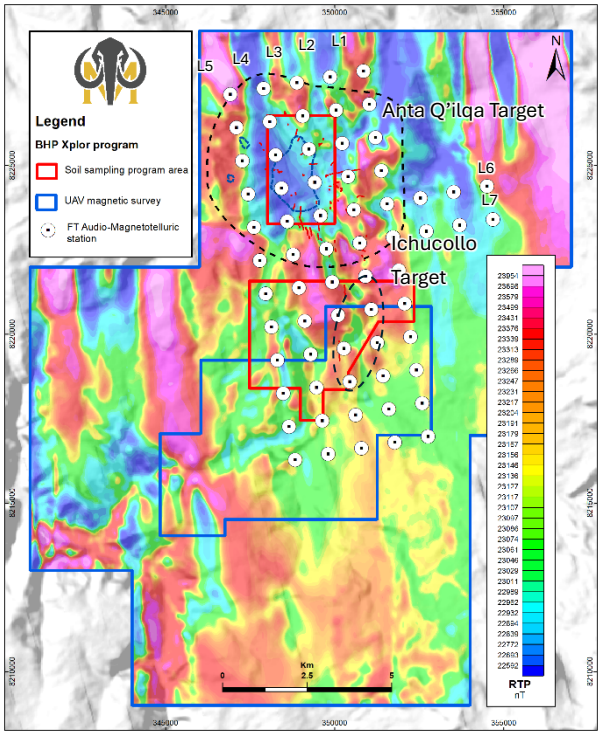
The Charaque area has a history of artisanal mining that focused on silver-lead rich polymetallic veins[4].

Significant historical results include:

- The **Huallatani Target**, with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples from historical artisanal mining of up to 43.2g/t Ag and 7.74% Pb; and
- The **Arco Target**, with channel samples (2.0m x 0.2m) up to 929g/t Ag and another of up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag.

The Company has received third-party interest in the project regarding a corporate transaction which is being pursued, to continue refining the Company's asset portfolio. Shareholders will be updated if and when binding commercial terms are reached.





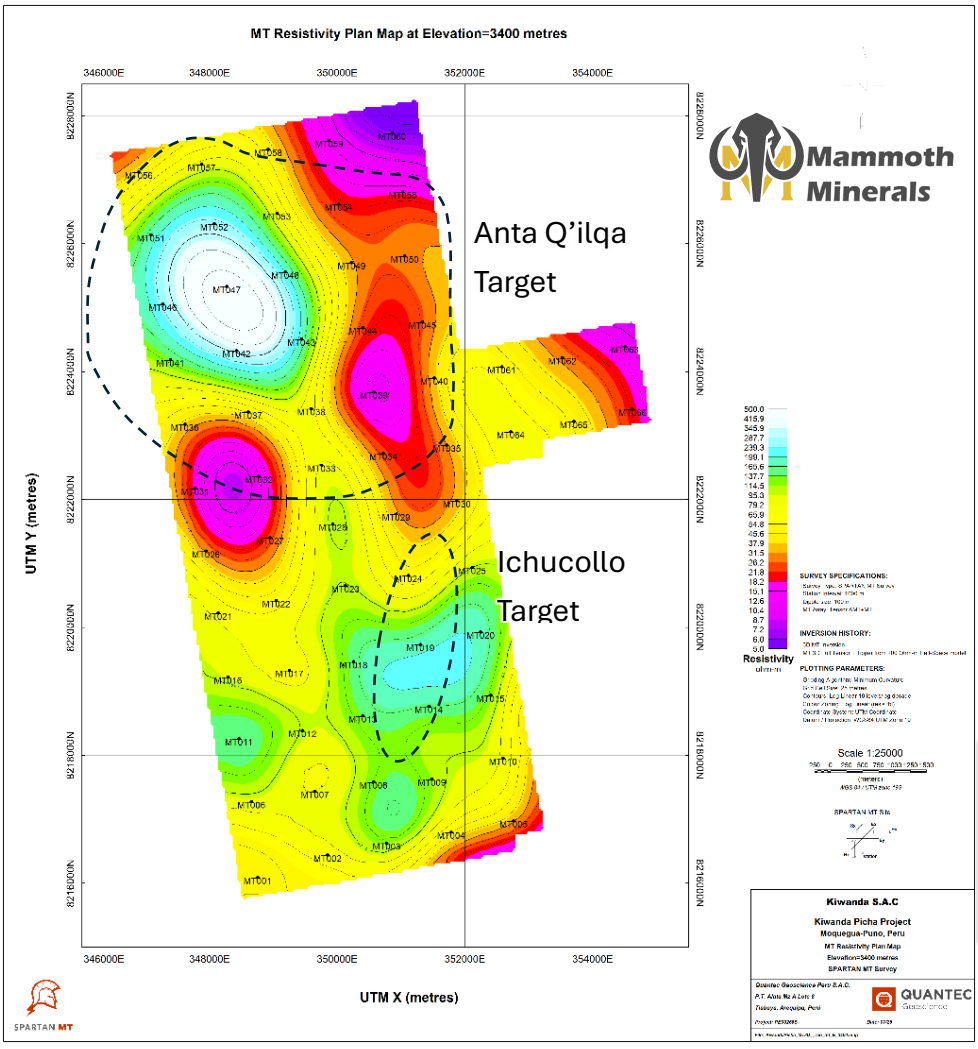


Figure 10 (Top Left):

Mapping, Rock chips and channel samples across Picha Project

Figure 11 (Top Right):

UAV magnetics showing Low magnetics across target areas and lines/stations of MT survey

Figure 12 (Bottom Left):

MT survey results showing resistivity highs across the Anta Q'ilqa and Ichucollo targets

Paterson Cu-Au Project, Western Australia[9,10]

Final due diligence completed March 2026. Mammoth will become a 19.9% shareholder in Cloudbreak Discovery PLC (LSE: CDL, Cloudbreak)

Mammoth is to retain a 10% free-carried interest until the completion of a Definitive Feasibility Study (DFS) with a positive NPV.

Mt Slopeaway Ni-Co-Mn Project – Queensland, Australia

No work programs were undertaken at the Mt Slopeaway Project during the current Quarter. Divestment discussions have commenced with interested parties and the Company will update the market in the event terms of a viable commercial transaction are reached.

Corporate

Cash position

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $4.1M as at 31 March 2026 with no debt.

Related-party payments

The total amount paid to related parties of Mammoth Minerals and their associates during the quarter, as per item 6.1 and 6.2 of the Appendix 5B was $132,000 in director salaries, superannuation and consulting fees.

Capital Structure

The current capital structure at the date of this report is as follows:

Ordinary shares: 558,912,975 Options: 97,400,000 Performance rights: 11,686,000

Exploration and Evaluation expenditure

In accordance with ASX Listing Rule 5.3.2, the Company confirms that its activities were restricted to exploration only and that it did not conduct any mining development or production activities during the quarter. In accordance with ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was $1,286,000.

References

[1] Refer to ASX Release "New phase of RC drilling underway as results highlight potential for much larger gold system" dated 5/2/2026 for a full listing of results.

[2] Refer to ASX Release "Multiple wide, shallow intercepts expand mineralised footprint at Buster Trend" dated 18/3/2026 for a full listing of results.

[3] Refer to ASX Release "Mammoth Strengthens Nevada Gold Portfolio with Acquisition of Carlin Type Gold Mine" dated 10/3/2026.

[4] Refer to ASX Release "High-Grade Silver, Gold, Copper and Antimony Results Substantially Expand Blue Dick Trend" dated 7/11/2025 for a full listing of results.

[5] Refer to ASX Release "Drill Targets Identified at Peru Base Metals Projects" dated 10/07/2023.

[6] Refer to ASX Release "Significant Copper & Silver sampling results in Peru" dated 2/6/2022 (ASX:THB)"

[7] Refer to ASX Release "Geophysics strengthens porphyry potential at Picha Project" dated 24/7/2025.

[8] Refer to ASX Release "Geophysics Outlines Major Intrusive Target at Picha Project, Peru" dated 25/9/2025.

[9] Refer to ASX Release "Mammoth to Divest Paterson Cu-Au Project" dated 4/9/2025.

[10] Refer to ASX Release "Paterson Cu-Au Project Completed" dated 9/2/2026.

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

For more information contact:

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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 Peru package includes over 300km^2 of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244km^2) and Charaque Copper Project (60km^2) in Southern Peru. Picha was part of the BHP Xplor 2025 accelerator program. The Skyline Project (option to earn 80%) encompasses a historic mine and includes a 110km^2 land package with 32km strike of highly prospective VMS lithology and contact zones.

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.

Tenement Schedule

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Bella	South Dakota, USA	M.S 1364	100%	100%
Bella	South Dakota, USA	M.S 212	100%	100%
Bella	South Dakota, USA	M.S 213	100%	100%
Bella	South Dakota, USA	M.S 396	100%	100%
Bella	South Dakota, USA	MT101336749-MT101336755	100%	100%
Bella	South Dakota, USA	MT101351207-MT101351209	100%	100%
Bella	South Dakota, USA	MT101384783-MT101384792	100%	100%
Bella	South Dakota, USA	MT101385900-MT101387123	100%	100%
Bella	South Dakota, USA	MT101500544-MT101500565	100%	100%
Bella	South Dakota, USA	MT101501799-MT101501800	100%	100%
Bella	South Dakota, USA	MT101501877-MT101501917	100%	100%
Bella	South Dakota, USA	MT101503074-MT101503108	100%	100%
Bella	South Dakota, USA	MT101504283-MT101504304	100%	100%
Bella	South Dakota, USA	MT101505495-MT101505523	100%	100%
Bella	South Dakota, USA	MT101506698-MT101506741	100%	100%
Bella	South Dakota, USA	MT101507923-MT101507939	100%	100%
Bella	South Dakota, USA	MT101507944-MT101507965	100%	100%
Bella	South Dakota, USA	MT101509180-MT101509182	100%	100%
Bella	South Dakota, USA	MT101528094-MT101528114	100%	100%
Bella	South Dakota, USA	MT101529323-MT101529344	100%	100%
Bella	South Dakota, USA	MT101540583-MT101540600	100%	100%
Bella	South Dakota, USA	MT101541677-MT101541796	100%	100%
Bella	South Dakota, USA	MT101543130	100%	100%
Bella	South Dakota, USA	MT101641810-MT101641812	100%	100%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Bella	South Dakota, USA	MT101642334-MT101642339	100%	100%
Bella	South Dakota, USA	MT101741347-MT101741352	100%	100%
Bella	South Dakota, USA	MT101757622-MT101757634	100%	100%
Bella	South Dakota, USA	MT101757992-MT101758000	100%	100%
Bella	South Dakota, USA	MT101759068-MT101759089	100%	100%
Bella	South Dakota, USA	MT101780541-MT101780562	100%	100%
Bella	South Dakota, USA	MT101860292-MT101860295	100%	100%
Bella	South Dakota, USA	MT101894137	100%	100%
Bella	South Dakota, USA	MT101895399-MT101895400	100%	100%
Bella	South Dakota, USA	MT105255078-MT105255091	100%	100%
Bella	South Dakota, USA	MT105826869-MT105826892	100%	100%
Charaque	Peru	01-00652-22	100%	100%
Charaque	Peru	01-00653-22	100%	100%
Charaque	Peru	01-00654-22	100%	100%
Charaque	Peru	01-00655-22	100%	100%
Charaque	Peru	01-00656-22	100%	100%
Charaque	Peru	01-00657-22	100%	100%
Charaque	Peru	01-00658-22	100%	100%
Charaque	Peru	01-00659-22	100%	100%
Excelsior Springs	Nevada, USA	BD 1-BD 18	80%	80%
Excelsior Springs	Nevada, USA	BL 1-BL 32	80%	80%
Excelsior Springs	Nevada, USA	ES 1-ES 100	80%	80%
Excelsior Springs	Nevada, USA	ES 245-ES254	80%	80%
Excelsior Springs	Nevada, USA	ES 2R	80%	80%
Excelsior Springs	Nevada, USA	ES 4R	80%	80%
Excelsior Springs	Nevada, USA	ES 6R	80%	80%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Excelsior Springs	Nevada, USA	ES 8R	80%	80%
Excelsior Springs	Nevada, USA	ES 10R	80%	80%
Excelsior Springs	Nevada, USA	ES 12R	80%	80%
Excelsior Springs	Nevada, USA	ES 14R	80%	80%
Excelsior Springs	Nevada, USA	ES 16R	80%	80%
Excelsior Springs	Nevada, USA	ES 18R	80%	80%
Excelsior Springs	Nevada, USA	ES 20R	80%	80%
Excelsior Springs	Nevada, USA	ES 22R	80%	80%
Excelsior Springs	Nevada, USA	ES 24R	80%	80%
Excelsior Springs	Nevada, USA	ES 26R	80%	80%
Excelsior Springs	Nevada, USA	ES 28R	80%	80%
Excelsior Springs	Nevada, USA	ES 30R	80%	80%
Excelsior Springs	Nevada, USA	ES 32R	80%	80%
Excelsior Springs	Nevada, USA	ES 34R	80%	80%
Excelsior Springs	Nevada, USA	ES 36R	80%	80%
Excelsior Springs	Nevada, USA	ES 38R	80%	80%
Excelsior Springs	Nevada, USA	MS1406	80%	80%
Excelsior Springs	Nevada, USA	NE 5-NE99	80%	80%
Excelsior Springs	Nevada, USA	SW 1-SW 12	80%	80%
Excelsior Springs	Nevada, USA	ME 1002 - ME 1009	80%	80%
Excelsior Springs	Nevada, USA	ME 1102 - ME 1110	80%	80%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Excelsior Springs	Nevada, USA	ME 1202 - ME 1210	80%	80%
Excelsior Springs	Nevada, USA	ME 1302 - ME 1313	80%	80%
Excelsior Springs	Nevada, USA	ME 1400 - ME 1411	80%	80%
Excelsior Springs	Nevada, USA	ME 1500 - ME 1518	80%	80%
Excelsior Springs	Nevada, USA	ME 1600 - ME 1635	80%	80%
Excelsior Springs	Nevada, USA	ME 1700 - ME 1735	80%	80%
Excelsior Springs	Nevada, USA	ME 1801 - ME 1838	80%	80%
Excelsior Springs	Nevada, USA	ME 1901 - ME 1937	80%	80%
Excelsior Springs	Nevada, USA	ME 2001 - ME 2037	80%	80%
Excelsior Springs	Nevada, USA	ME 2101 - ME 2138	80%	80%
Excelsior Springs	Nevada, USA	ME 2201 - ME 2239	80%	80%
Excelsior Springs	Nevada, USA	ME 2301 - ME 2339	80%	80%
Excelsior Springs	Nevada, USA	ME 2401 - ME 2439	80%	80%
Excelsior Springs	Nevada, USA	ME 2501 - ME 2539	80%	80%
Excelsior Springs	Nevada, USA	ME 2601 - ME 2639	80%	80%
Excelsior Springs	Nevada, USA	ME 2700A	80%	80%
Excelsior Springs	Nevada, USA	ME 2700 - ME2738	80%	80%
Excelsior Springs	Nevada, USA	ME 2800A	80%	80%
Excelsior Springs	Nevada, USA	ME 2800 - ME2837	80%	80%
Excelsior Springs	Nevada, USA	ME 2900A	80%	80%
Excelsior Springs	Nevada, USA	ME 2900 - ME 2937	80%	80%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Excelsior Springs	Nevada, USA	ME 3000A	80%	80%
Excelsior Springs	Nevada, USA	ME 3000 - ME 3035	80%	80%
Excelsior Springs	Nevada, USA	ME 3100 - ME 3133	80%	80%
Excelsior Springs	Nevada, USA	ME 3200 - ME 3230	80%	80%
Excelsior Springs	Nevada, USA	ME 3300 - ME 3328	80%	80%
Excelsior Springs	Nevada, USA	ME 3402 - ME3422	80%	80%
Excelsior Springs	Nevada, USA	ME 3500 - ME3504	80%	80%
Helen	Nevada, USA	833046 - 833055	-	100%
Helen	Nevada, USA	1070846 - 1070856	-	100%
Imperial	Nevada, USA	833056 - 833057	-	100%
Lida	Nevada, USA	838518-858530	-	100%
Imperial	Nevada, USA	ME3609 – ME3635	-	100%
Imperial	Nevada, USA	ME3707 – ME3740	-	100%
Imperial	Nevada, USA Nevada, USA	ME3804 – ME3849	-	100%
Imperial	Nevada, USA	ME3901 – ME3956	-	100%
Imperial	Nevada, USA	ME4000 – ME4060	-	100%
Imperial	Nevada, USA	ME4102 – ME4108	-	100%
Imperial	Nevada, USA	ME4113	-	100%
Imperial	Nevada, USA	ME4122 – ME4164	-	100%
Imperial	Nevada, USA	ME4205 – ME4265	-	100%
Imperial	Nevada, USA	ME4308 – ME4358	-	100%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Imperial	Nevada, USA	ME4412 – ME4450	-	100%
Imperial	Nevada, USA	ME4516 – ME4550	-	100%
Imperial	Nevada, USA	ME4621 – ME4650	-	100%
Imperial	Nevada, USA	ME4725 – ME4750	-	100%
Imperial	Nevada, USA	ME4930 – ME4850	-	100%
Imperial	Nevada, USA	ME4934 – ME4950	-	100%
Mt Slopeaway	Queensland, Australia	EPM 26816	100%	100%
Mt Slopeaway	Queensland, Australia	EPM 26848	100%	100%
Paterson*	Western Australia, Australia	E 45/5358	100%	10%
Paterson*	Western Australia, Australia	E 45/5391	100%	10%
Paterson*	Western Australia, Australia	E 45/6244	100%	10%
Picha	Peru	01-00149-22	100%	100%
Picha	Peru	01-00150-22	100%	100%
Picha	Peru	01-00151-22	100%	100%
Picha	Peru	01-00152-22	100%	100%
Picha	Peru	01-00249-25	100%	100%
Picha	Peru	01-00251-25	100%	100%
Picha	Peru	01-00578-07	100%	100%
Picha	Peru	01-01161-21	100%	100%
Picha	Peru	01-01162-21	100%	100%
Picha	Peru	0101163-21	100%	100%
Picha	Peru	01-01164-21	100%	100%
Picha	Peru	01-01165-21	100%	100%
Picha	Peru	01-01166-21	100%	100%
Picha	Peru	01-01167-21	100%	100%
Picha	Peru	01-01168-21	100%	100%
Picha	Peru	01-01169-21	100%	100%
Picha	Peru	01-01170-21	100%	100%
Picha	Peru	01-01171-21	100%	100%
Picha	Peru	01-01172-21	100%	100%
Picha	Peru	01-01173-21	100%	100%

Project	Jurisdiction	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Picha	Peru	01-01174-21	100%	100%
Picha	Peru	01-01175-21	100%	100%
Picha	Peru	01-01176-21	100%	100%
Picha	Peru	01-02253-22	100%	100%
Picha	Peru	01-02254-22	100%	100%
Picha	Peru	01-02255-22	100%	100%
Picha	Peru	01-03853-05	100%	100%
Picha	Peru	01-03854-05	100%	100%
Picha	Peru	01-04638-08	100%	100%
Skyline	Newfoundland, Canada	026938M	49%	49%
Skyline	Newfoundland, Canada	031681M	49%	49%
Skyline	Newfoundland, Canada	038024M	100%	100%
Skyline	Newfoundland, Canada	038342M	49%	49%
Skyline	Newfoundland, Canada	038381M	100%	100%
Skyline	Newfoundland, Canada	038432M	100%	100%

*Paterson divestment reducing beneficial interest in project to 10% as per terms for divestment. Refer ASX Annoucement “Mammoth to Divest Paterson Cu-Au Project” dated 4/9/2025.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Mammoth Minerals Limited	
ABN	**Quarter ended ("current quarter")**
67 651 057 822	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(574)	(1,761)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	HST (paid) / refunded	294	244
	BHP Xplor contributions	-	139
1.9	**Net cash from / (used in) operating activities**	**(280)**	**(1,376)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(702)
	(c) property, plant and equipment	-	(983)
	(d) exploration & evaluation	(1,286)	(6,136)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Cash consideration for the Excelsior Springs Project	-	(200)
2.6	**Net cash from / (used in) investing activities**	**(1,286)**	**(7,749)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,680
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(819)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Lease repayments	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**11,861**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,716	1,417
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(280)	(1,376)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,286)	(7,749)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,861
4.5	Effect of movement in exchange rates on cash held	(63)	(66)
4.6	**Cash and cash equivalents at end of period**	**4,087**	**4,087**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,065	5,694
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	22	22
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,087**	**5,716**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	23

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(280)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,286)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,566)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,087
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,087
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.