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12 August 2026

Excelsior Gold-Silver Project – Nevada, USA

Shallow gold mineralisation extended 700m along Buster trend, confirming strong growth potential

New drilling returns multiple broad shallow gold intercepts at Lunchbox Ridge, along strike from the Buster Gold Mine zone

Key Points

- **Significant shallow gold mineralisation intersected from drilling geophysics and geochemistry targets at the Lunchbox Ridge Prospect, located ~700m along strike from the extensively drilled Buster Mine Zone, with key results including:**
    - **22.9m @ 1.37g/t Au from 10.7m including 3.0m @ 4.15g/t Au from 22.9m – MEXRC0635**
    - **12.2m @ 1.57g/t Au from 32m including 4.6m @ 3.31g/t Au from 38.1m – MEXRC2634**
    - **10.7m @ 1.09g/t Au from 164.6m – MEXRC2634**
- **New results demonstrate the potential for the Buster gold system to extend well beyond the main Buster Mine Zone, with the mineralisation remaining open along strike and down-dip.**
- **This supports Mammoth's geological interpretation of multiple mineralised structures potentially feeding gold in favourable host horizons, providing additional targets for drilling.**
- **Drilling has since moved to the high-grade Blue Dick Silver Prospect, where five holes for 1,100m have been completed targeting silver-dominant polymetallic mineralisation. Samples have been submitted for analysis with results expected within three weeks.**
- **RC drilling will continue with a further 24 drill-holes planned across multiple mineralised trends over a cumulative strike extent of >6.5km with scope to expand based on results.**

Figure 1: Blue Dick Drilling overlooking Palmetto Range

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Mammoth Minerals' Managing Director, Glenn Poole, commented:

"These latest results are an encouraging development for the Buster Gold Trend, confirming shallow mineralisation at Lunchbox Ridge, approximately 700m along strike from the Buster Gold Mine. This highlights the significant growth potential we see across the Excelsior mineral claim.

"Importantly, the results support our geological model of significant feeder structures introducing gold into favourable host horizons and clearly show that the mineralised system extends well beyond the area that has historically seen the majority of drilling at the Buster Gold Mine.

"Following these latest results, we are reviewing the potential scope to increase the scale of gold mineralisation across the expanded strike length, with the potential to rapidly add ounces in areas outside the Buster Mine Zone which have seen minimal drilling. With the intercepts remaining open down-dip and along strike, we have a compelling opportunity to systematically expand the broader scale of the Buster gold system.

"Drilling is also progressing well at the Blue Dick Silver Prospect, with multiple holes now completed targeting the high-grade, silver-dominant polymetallic mineralisation. Samples are at the laboratory, with results expected in the coming weeks. Alongside this, we are continuing to work up the pipeline of drill-ready opportunities across the wider Excelsior claim block and, with our drilling at exploration teams active across the project, we have a strong pipeline of drilling and news flow ahead of us."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to report initial assay results from the current Reverse Circulation (RC) drilling program underway across the Buster Gold Trend at the Excelsior Springs Project in Nevada, USA.

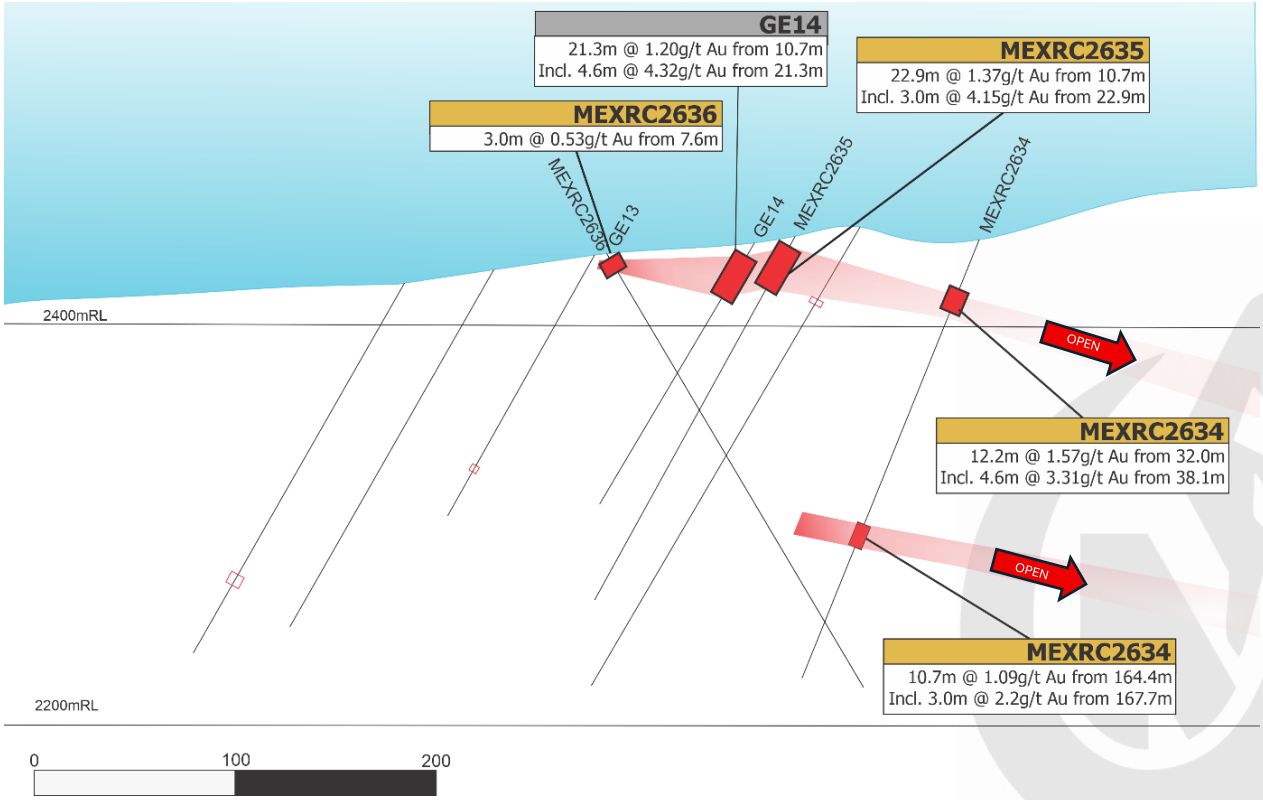

Figure 2: Schematic cross-section of Buster Trend RC intercepts (+/- 100m)

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Significant drill results from recent drilling include:

- **22.9m @ 1.37g/t Au from 10.7m including 3.0m @ 4.15g/t Au from 22.9m – MEXRC0635**
- **12.2m @ 1.57g/t Au from 32m including 4.6m @ 3.31g/t Au from 38.1m – MEXRC2634**
- **10.7m @ 1.09g/t Au from 164.6m including 3.0m @ 2.2g/t from 167.7m – MEXRC2634**
- **3.0m @ 0.53g/t Au from 7.6m – MEXRC2636**

Overview – RC Drilling

The redefined deposit model based on the diamond drilling completed late last year highlighted the district-scale potential of the Carlin Type deposit model at Excelsior, with favourable host lithology and architecture supporting the creation of this broad, expansive deposit type.

The new phase of drilling was designed to follow up on the targets identified from geophysics and geochemistry programs undertaken during initial drill targeting late last year which could not be tested until now due to rig availability.

These targets are interpreted as sitting at the intersection between the favourable host horizon and potential fluid pathways or "feeder-structures" that facilitate the flow of the mineral-rich hydrothermal fluids up and into these favourable host horizons.

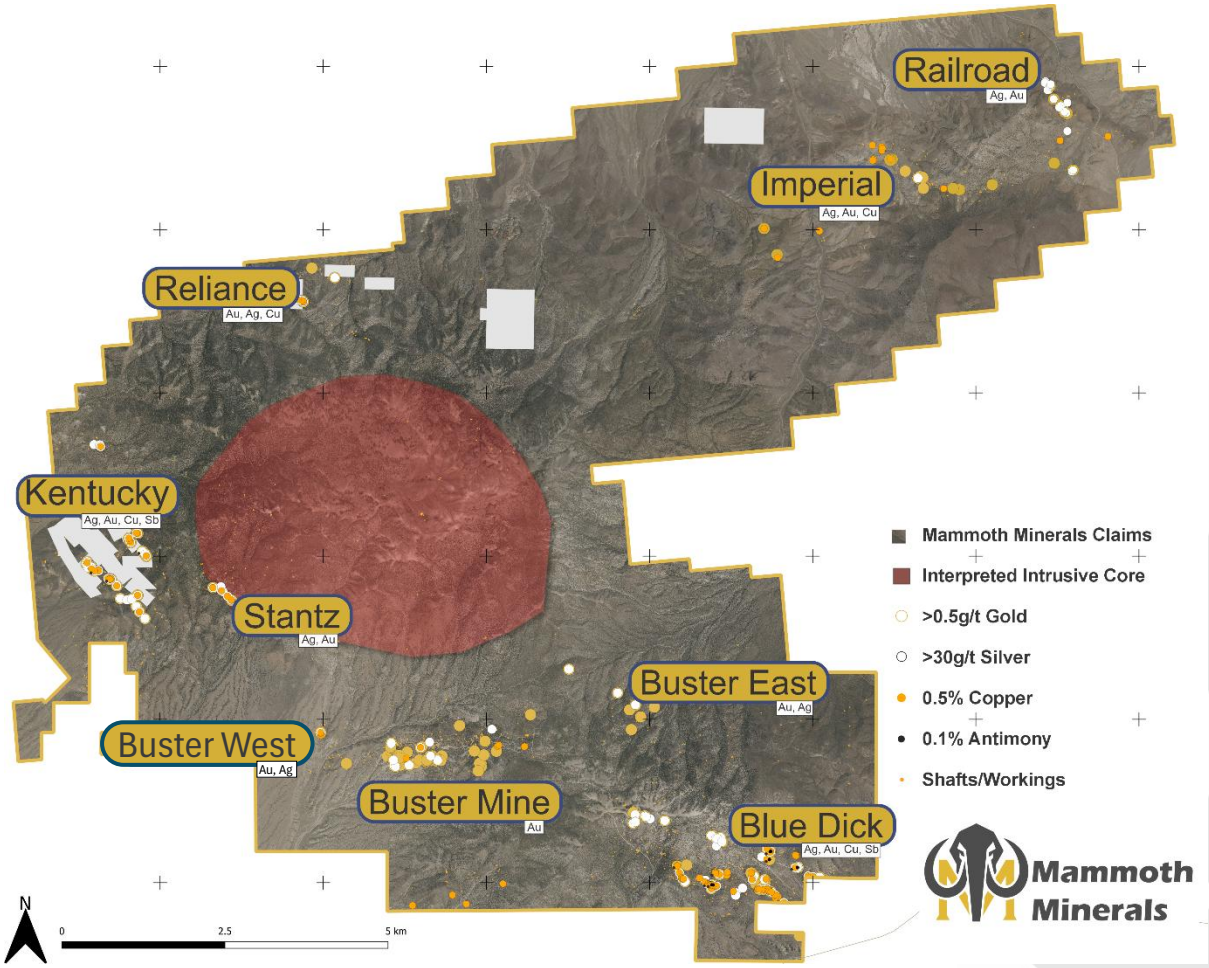

Figure 3: Excelsior Springs Mineral Claim targets overview

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The gold is preferentially hosted in highly altered, stratigraphically controlled lithological units, supported by Carlin-style fault and collapse breccia structures that were observed in the diamond drilling. The latest drilling results show a shallow-dipping mineralised horizon over 10m thick with higher grade central zones which may potentially be a feeder pathway.

These latest mineralised zones are situated over 700m east of the historical Buster Underground mine, where most of the previous drilling was focused. These new targets have allowed the Company to step out targeting repetitions of the newly discovered mineralisation, which remains open along strike and down-dip, with plans for further in-fill and extensional drilling underway.

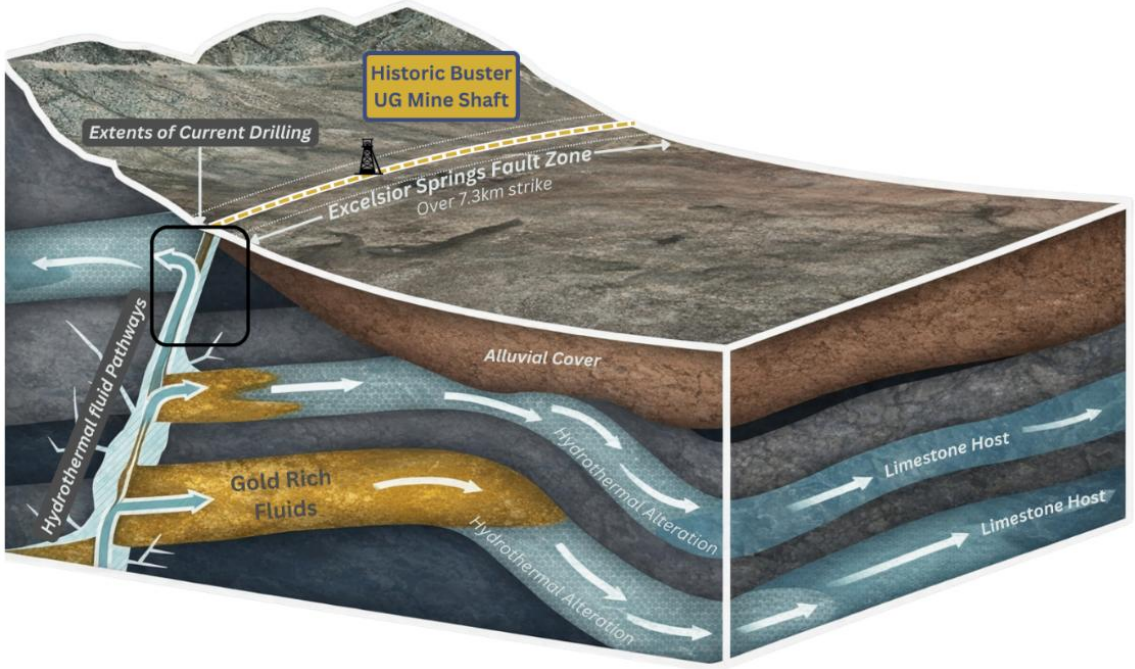

Figure 4: Schematic of Carlin-Type Gold Deposit model at Buster Trend Excelsior Springs

Carlin Type Deposits – Formation

The formation of Carlin-Type Gold Deposits (CTGD) requires the right structural architecture into suitable host rocks. These deep structures act as fluid pathways and include faults, thrusts and folds and allow super-heated hydrothermal fluids to flow up from the depths.

The source of this heat comes from nearby intrusive structures, which can drive mechanics of both the structural and fluid systems.

The host rocks are required to be permeable and immediately adjacent to these large-scale fault and fold structures to allow the superheated fluids to be transported efficiently. This permeability allows the rock to absorb the mineral-rich fluids like a sponge in the open pores of the rock.

The CTGDs are hosted in predominantly limestone dominant sequences, which were typically formed in ancient shallow seas – in this instance, the Great Basin of the Western USA. The super-heated fluids permeate this limestone host and dissolve the limestone material and deposit microscopic gold within pyrite (Iron Sulphide).

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The introduction of these super-heated fluids into the permeable limestone rocks chemically alters and degrades them, dissolving out soluble material and altering the rock through hydration, oxidation, sulfidation and or silicification.

These fluids also introduce metals including gold, silver, copper, lead and zinc with associated pathfinder minerals of Arsenic, Mercury, Antimony and Thallium.

Carlin-Type Mineralisation – Buster

The evidence from the recent and historically completed geophysics, supported by the recent diamond drilling at Buster, supports this deposit model. Abundant chemical weathering and rock degradation was observed in the core, with highly altered limestone and jasperoid (intensely silicified) units down to the end of hole in the deepest drilling (MEXDD006) at 227.7m.

Significant faulting and breccia zones observed in multiple drill holes support the presence of large fault structures, significant fluid flow and shows direct correlations to the localised mapping and observed repeating fold structures. All of these characteristics support a favourable host environment and setting for the formation of these types of deposits. The known presence of gold in the system from previous drilling highlights the ability for the limestone units to host significant mineralisation.

This intensely altered limestone and interbedded sand and mudstones seen across the entire buster trend and confirmed visually in the latest drilling highlights the potential scale and type of fluids that have been passed through the rock units.

The geophysics further highlights significant degradation of magnetics and fault parallel features correlating to intrusive dyke features. The recently staked intrusion to the north of the Buster Fault zone, highlighted by the magnetics, may be the source and driver of these superheated mineral-rich fluids.

The Buster Trend mineralisation, hosted within a highly altered, broad, structurally defined corridor, has all the hallmarks of a significant Carlin Type gold deposit.

Blue Dick Drill Targeting

The RC program underway at Blue Dick has been designed to test four trends identified in the recent field mapping programs. The program currently comprises 29 holes for approximately 5,000m of drilling with the scope to add further holes.

The more than 6.5km of strike identified in field mapping and LiDAR surveys has returned significant silver, gold and critical minerals results at a time where sovereign supply has become a key focus. Situated in Nevada, a consistently top ranked mining jurisdiction, the Blue Dick Prospect represents a prime opportunity to meet these demands

Five RC holes for 1,100m have been completed as part of the current program, with a further 24 planned. Initial precious metal results are expected in three weeks with multi-element to follow.

Recent channel sample results from Blue Dick include[1]:

- **0.20m @ 17,582g/t Ag, 0.75g/t Au, 2.76% Cu, 1.72% Sb** – MREX00625
- **0.50m @ 3,407g/t Ag, 0.54% Cu, 0.47% Sb** – MREX00621

[1] For full listing of results, refer to M79 ASX Releases 17th July 2026, 15th June 2026 and 15th May 2026

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- Rock chipping results across Blue Dick include:
  - **15,336g/t Ag, 7.46g/t Au, 2.53% Cu, 0.31% Sb** – MREX00718
  - **3,945g/t Ag, 14.4g/t Au, 0.73% Cu, 0.17% Sb** – MREX00721
  - **1,500g/t Ag, 7.65g/t Au, 0.55% Cu, 0.66% Sb** -C110873
  - **1,760g/t Ag, 1.98% Cu, 0.32% Sb** – MREX00626
  - **1,450g/t Ag, 1.87g/t Au, 0.22% Sb** – MREX00745
  - **1,134g/t Ag, 0.73g/t Au, 2.77% Cu, 1.9% Sb** – MREX00437

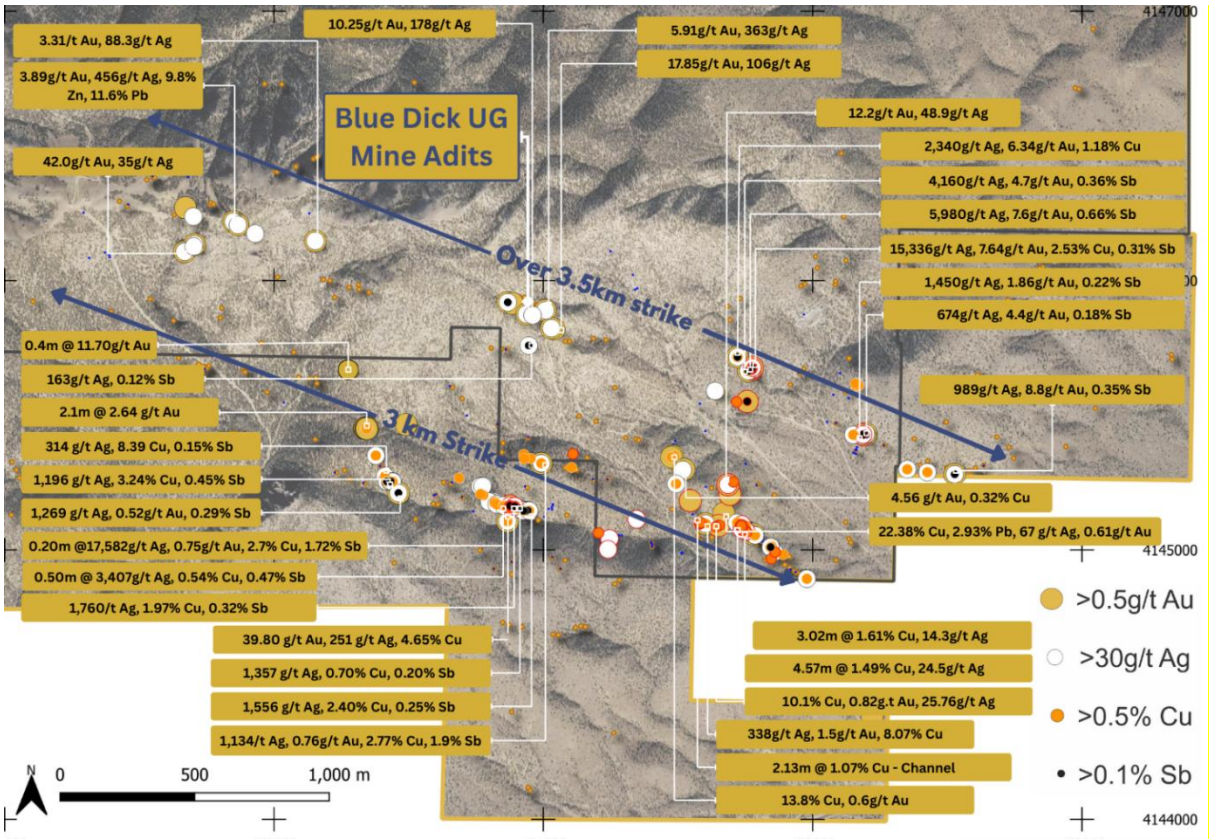

Figure 5: Surface Sampling Results from Across Blue Dick Prospect Area

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 Minerals also hold a significant land package in southern Peru targeting large scale intrusive copper deposits .The Peru package includes over 300km^2 of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru.

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person, who is the Managing Director and CEO of Mammoth Minerals Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

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competent Person's findings are presented have not been materially modified from the original market announcement

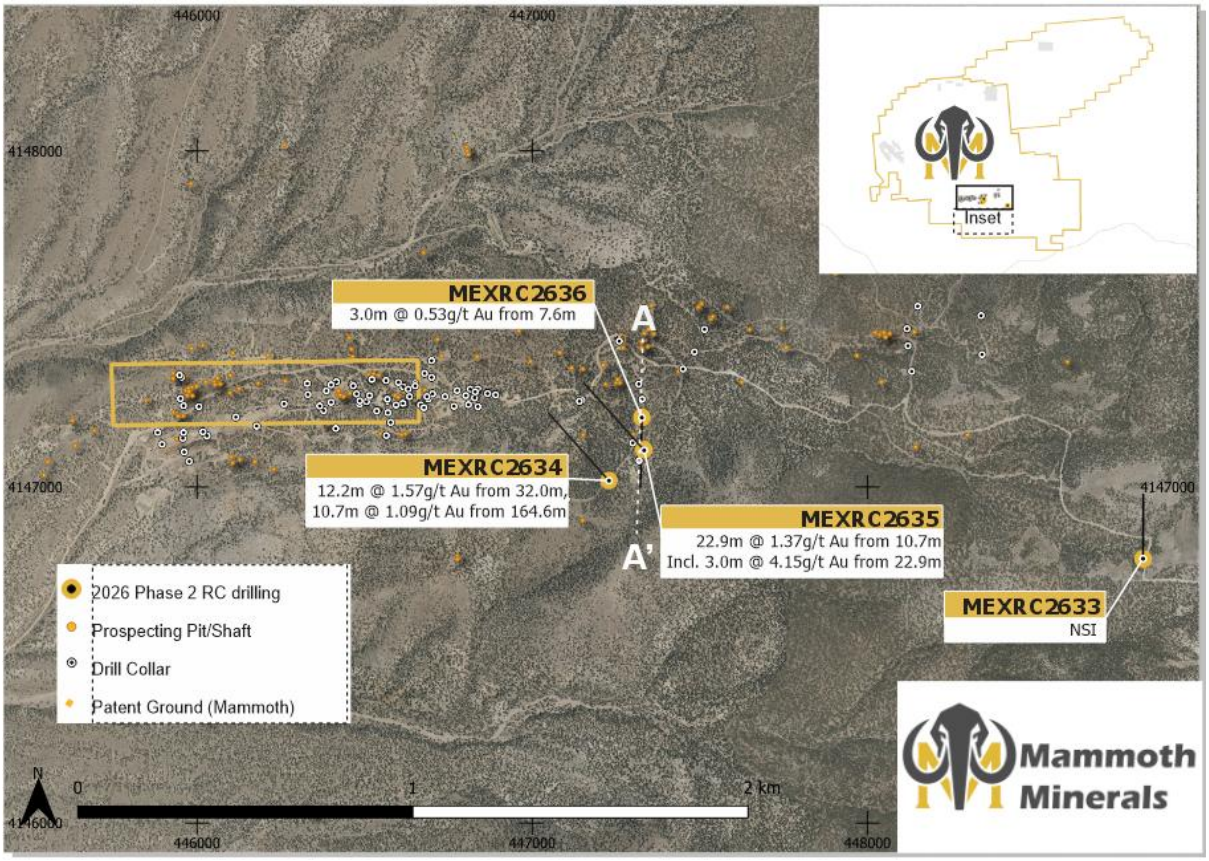

Figure 6: RC Collar location plot

Table 1: Borehole Location and Survey

BHID	East	North	mRL	Type	Azi	Dip	Depth
MEXRC2633	448822	4146786	2622.2	RC	-60	0	262.2
MEXRC2634	447229	4147019	2444	RC	-60	315	250.0
MEXRC2635	447333	4147111	2448.9	RC	-50	310	239.3
MEXRC2636	447327	4147207	2442	RC	-60	180	259.2

Table 2: Significant Assay Results from RC Drilling (>0.1g/t Au)

BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2634	2634026	32.01	33.54	1.52	RC	0.383
MEXRC2634	2634027	33.54	35.06	1.52	RC	0.364
MEXRC2634	2634028	35.06	36.59	1.52	RC	0.864
MEXRC2634	2634029	36.59	38.11	1.52	RC	0.591
MEXRC2634	2634030	38.11	39.63	1.52	RC	2.215
MEXRC2634	2634031	39.63	41.16	1.52	RC	5.395
MEXRC2634	2634032	41.16	42.68	1.52	RC	2.308

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BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXRC2634	2634033	42.68	44.21	1.52	RC	0.403
MEXRC2634	2634034	44.21	45.73	1.52	RC	0.142
MEXRC2634	2634037	48.78	50.30	1.52	RC	0.108
MEXRC2634	2634127	163.11	164.63	1.52	RC	0.298
MEXRC2634	2634128	164.63	166.16	1.52	RC	0.429
MEXRC2634	2634129	166.16	167.68	1.52	RC	1.002
MEXRC2634	2634130	167.68	169.21	1.52	RC	1.847
MEXRC2634	2634131	169.21	170.73	1.52	RC	2.553
MEXRC2634	2634132	170.73	172.26	1.52	RC	0.769
MEXRC2634	2634133	172.26	173.78	1.52	RC	0.667
MEXRC2634	2634134	173.78	175.30	1.52	RC	0.364
MEXRC2634	2634135	175.30	176.83	1.52	RC	0.26
MEXRC2634	2634137	178.35	179.88	1.52	RC	0.12
MEXRC2634	2634168	216.46	217.99	1.52	RC	0.143
MEXRC2635	2635008	9.15	10.67	1.52	RC	0.184
MEXRC2635	2635009	10.67	12.20	1.52	RC	0.731
MEXRC2635	2635010	12.20	13.72	1.52	RC	0.388
MEXRC2635	2635011	13.72	15.24	1.52	RC	0.237
MEXRC2635	2635012	15.24	16.77	1.52	RC	0.215
MEXRC2635	2635013	16.77	18.29	1.52	RC	0.205
MEXRC2635	2635014	18.29	19.82	1.52	RC	0.3
MEXRC2635	2635015	19.82	21.34	1.52	RC	0.152
MEXRC2635	2635016	21.34	22.87	1.52	RC	0.165
MEXRC2635	2635017	22.87	24.39	1.52	RC	3.719
MEXRC2635	2635021	24.39	25.91	1.52	RC	6.468
MEXRC2635	2635022	25.91	27.44	1.52	RC	1.716
MEXRC2635	2635023	27.44	28.96	1.52	RC	0.627
MEXRC2635	2635024	28.96	30.49	1.52	RC	0.986
MEXRC2635	2635025	30.49	32.01	1.52	RC	0.803
MEXRC2635	2635026	32.01	33.54	1.52	RC	0.264
MEXRC2635	2635029	36.59	38.11	1.52	RC	0.214
MEXRC2635	2635153	198.17	199.70	1.52	RC	0.102
MEXRC2635	2635171	221.04	222.56	1.52	RC	0.103
MEXRC2635	2635173	224.09	225.61	1.52	RC	0.1
MEXRC2636	2636007	7.62	9.15	1.52	RC	0.674
MEXRC2636	2636008	9.15	10.67	1.52	RC	0.385
MEXRC2636	2636009	10.67	12.20	1.52	RC	0.168
MEXRC2636	2636012	15.24	16.77	1.52	RC	0.259
MEXRC2636	2636013	16.77	18.29	1.52	RC	0.364
MEXRC2636	2636014	18.29	19.82	1.52	RC	0.167
MEXRC2636	2636016	21.34	22.87	1.52	RC	0.13
MEXRC2636	2636022	25.91	27.44	1.52	RC	0.11
MEXRC2636	2636147	189.02	190.55	1.52	RC	0.15
MEXRC2636	2636148	190.55	192.07	1.52	RC	0.106

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may*	• All drilling conducted by Mammoth Minerals is being completed under the supervision of a qualified and experienced geologist employed by Mammoth Minerals who is responsible and accountable for the planning, execution and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. • New drill intercepts in this announcement are from reverse circulation (RC) drilling. Water is injected during drilling producing a wet RC sample which is industry standard in Nevada. • RC drill samples were collected at 5-foot intervals. The entire wet sample is released from the cyclone into a large plastic sample tub. A split sub-sample was taken via several representative scoops at different angles to ensure sub-samples were representative of the bulk sample. Fabric sample bags have a lining to ensure fine sediment gets trapped in the bag and water is able to drain out. This sub-sample is sent for geochemical analysis. The remaining sample is placed into a separate bag labelled with the hole ID and interval depth, from which a smaller representative sample is placed in an RC chip tray for geological logging and the remaining retained in a bag farm for further analysis if required.

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Criteria	JORC Code explanation	Commentary
	warrant disclosure of detailed information.	• All geological logging is being completed by a qualified contract geologist with >5 years' experience in mineral exploration. • All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sampling techniques for historic drilling are often partial or unknown. • Samples were submitted for analysis to MSALABS in Elko, Nevada. • The Competent Person ensured all sampling was conducted in a way to ensure sub-sample representativity. All relevant sampling details were continuously monitored and recorded.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All new drill intercepts included in this announcement are from reverse circulation drill holes. • The reverse circulation drill rig was operated by New Frontier Drilling LLC, licensed to operate in the State of Nevada under License Number 0070359. • All holes were inclined All drilling depths were measured by New Frontier Drilling LLC in feet. All sampling was completed in feet at standardised sampling intervals of 5 feet. Mammoth Minerals then converted all imperial measurements to metric measurements to report significant assays and for internal analyses purposes. Both imperial and metric measurements are retained digitally in a database.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Sample recovery is determined qualitatively at the rig, with areas of no or low sample return recorded on paper logging sheets at the drill rig during drilling and later recorded digitally in a database. • Drilling is conducted wet, which may affect sample recovery. • Drillholes MEXRC2633-MEXRC2636 were drilled with a diameter of 5"

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	preferential loss/gain of fine/coarse material.	• No known relationship exists between sample recovery and grade. • No indication of sample bias is evident or has been established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged by a qualified geologist and recorded in logging tables that are hosted in MX Deposit, a cloud-based relational database. • Representative samples of reverse circulation chips are taken from every 5 foot sample and retained in a labelled plastic chip tray in drilling sequence. These are stored at Mammoth Minerals Nevada LLCs logging and storage facility in Goldfield, Nevada. • Attributes recorded included lithology, alteration, qualitative structural observations, mineralisation and other observations as appropriate which are in general qualitative in nature. • Current drillholes are explorative in nature, however the drillholes have been logged to a level of detail to be considered suitable to support a Mineral Resource Estimate. • All chip trays were photographed and are hosted in a cloud-based platform • Logging conducted is both qualitative and quantitative. • The entire length of drillholes are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling*	• All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sample lengths are standardised at 5 feet. • All samples have a unique assigned sample ID, and the corresponding drill hole and sample interval are accurately recorded on the sample log sheet at the drill rig which is checked every single sample.

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	stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All relevant sampling details were continuously monitored and recorded by both the sampler and the supervising geologist. • QAQC employed is considered appropriate for the reporting of exploration results. • 500g coarse blank material was inserted at the beginning of the sample stream for every new RC hole, and at a rate of approximately one blank for every 30 primary samples within each RC hole. • A quantified industry standard certified reference material (CRM) for photon assay as well as four-acid digest was inserted into the sample stream at a rate of approximately one standard for every 20 primary samples within each RC hole. Two different CRMs were used that are considered appropriate for the grade of mineralisation encountered at the Project. • Field duplicates were inserted at a rate of approximately 1 to every 50 primary samples to measure sample representativity. • Sample preparation was conducted by MSALABS in Elko, Nevada. Samples were dried at a low temperature to remove all remaining moisture. RC material is sufficiently crushed during drilling to provide a sample size <2mm for photon analysis. • Gold Analysis - Photon assay for gold analysis was done on 500g of sample. • Sample methods and sizes are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external*	• Drillhole samples were assayed by MSALABS, an independent ISO-accredited laboratory. Samples were delivered to the MSALABS branch in Elko, Nevada for sample preparation and Au analyses by Photon Assay which provides total contained gold. • Quality control procedures of Mammoth Minerals included routine insertion of certified reference materials (standards) at a rate of 1 in 20 samples, insertion of coarse material blanks at a rate of 1 in 30 samples, and collection of field duplicates at a rate of 1 in 50 samples. A review of the quality control sample assay results received has determined the accuracy and precision of the reported results to be acceptable.

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	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The level of QAQC undertaken by Mammoth is in line with industry best practice. MSALABS have their own internal Quality Control and Quality Assurance protocols for sample preparation and assaying to monitor laboratory performance. • The samples were analysed for gold using PhotonAssay analysis. PhotonAssay analysis works by bombarding samples with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. Typically, samples are crushed and ~500 grams of material used for analysis. Analysis is non-destructive, not requiring sample decomposition therefore the material may be retained for other uses. • Umpire checks have been conducted on a select range of these samples by MSALABS to compare the analysis results between coarsely crushed RC sample and RC sample pulverised to <85um and it was determined there is no material difference in grade between a coarsely crushed sample or a pulverised sample. • No material issues on QA/QC of samples are noted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification of significant intercepts has been conducted by internal Mammoth Minerals company geologists. Results have been reviewed by the Competent Person. • Significant intercepts have been verified by the Competent Person by calculation from provided assay data.
	• *The use of twinned holes.*	• None of the holes reported were twinned holes
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Geological data collected by Mammoth was recorded into an excel spreadsheet which is later uploaded into MX Deposit, a cloud-based relational database. • All sampling data is recorded in Excel in a field laptop which is send to a Mammoth Minerals employee upon completion for further verification. Upon receipt of assay data and after QAQC, assay results are imported into MX Deposit. • No adjustment to assay data.

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	• *Discuss any adjustment to assay data.*	• Feet to metre conversions have been applied post-sampling. No adjustments have been made to the assay numbers.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Planned drill hole collar locations for all drill holes were plotted onto high-resolution orthophoto images and taken to the drill site to ensure they were located in the correct position geographically. • A handheld Garmin GPS was used to locate the drilling from provided co-ordinates, with an averaged waypoint measurement accuracy of less than +/- 3 to 5 m. • After drilling, a subsequent drillhole location verification was made using high-resolution digital orthophotos on a field tablet with a high accuracy GPS to verify the handheld GPS co-ordinates and increase location resolution. Accuracy of co-ordinates is assumed at <2m. • The coordinate system used by Mammoth Minerals for the Excelsior Springs project is NAD83 Zone 11. • A regional digital terrain model was utilised to determine elevations for drill collars. This type of elevation model is suitable for exploration results but further topographic control would be required for a resource calculation. • The rig was aligned by an experienced geologist using a compass corrected for magnetic declination.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Mammoth is conducting sampling at a spacing appropriate for the stage of the Project. • RC sampling is undertaken from the top to bottom of the drill hole, including areas which may or may not contain economic mineralisation. • Drill holes spacing is considered sufficient to establish grade continuities for reporting exploration results. • Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased*	• Previous historic drilling across the project has been limited to reverse circulation (RC) drilling.

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relation to geological structure	*sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Most of the drillholes have been angled and drilled at an azimuth orthogonal to the interpreted strike of the mineralisation. • Mammoth currently considers sampling orientation to be unbiased with the drilling direction nominally at a high angle to the interpreted mineralisation corridor. • A detailed geological model of mineralisation is required to further assess the true width of mineralisation and to what extent (if any) the orientation of drilling as induced bias. • The drilling intercepts reported herein are reported as downhole. Further drilling is required to confirm the geometry of mineralisation. • Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at broader scales.
Sample security	• *The measures taken to ensure sample security.*	• Care has been taken to have standard procedures for sample processing. They are simple and standardised to avoid sample bias. • All samples were collected and accounted for by Mammoth Minerals contractors during drilling. All logging was completed by qualified geologists. • A dedicated sampler oversaw all sampling, under the supervision of a qualified and experienced geologist. A printed sampling data sheet with depth intervals and corresponding sample numbers was given to the sampler who compared this information for every sample collected. • The sampler placed the sample into a corresponding uniquely alphanumerically numbered fabric sample bag which is immediately tied to maintain sample integrity. • All samples are immediately sorted into larger transport bags and adequately labelled with sample numbers before being brought to Mammoth Minerals Nevada LLCs secure storage facility in Goldfield NV at the end of every shift.

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Criteria	JORC Code explanation	Commentary
		• Samples were securely transported from storage in Goldfield, Nevada directly to MSALABS in Elko, Nevada on a trailer owned and driven by a contracted geological or field technician. • Upon receipt of the samples in Elko, MSALABS catalogues the samples and assures a complete chain of custody of each sample through the analytical process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed on this data. • The Competent Person has conducted an internal review of sampling techniques and data using videos, photographs and geological logs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Excelsior Springs Project has a current landholding of 135km^2 in the state of Nevada, United States of America. • The Excelsior Springs Project currently consists of the following claims: - 2 patented mining claims owned by Athena Gold Corp, optioned for up to 80% ownership by Mammoth Minerals (see 2 June 2025 ASX Announcement entitled "Option Secured to Acquire Two High Grade USA Gold Projects") - 226 unpatented mining claims owned by Athena Gold Corp, optioned for up to 80% ownership by Mammoth Minerals (see 2 June 2025 ASX Announcement entitled "Option Secured to Acquire Two High Grade USA Gold Projects") - 747 unpatented claims held in Mammoth Minerals Nevada LLC name under a joint venture agreement with Athena Gold Corp with Mammoth entitled to earn up to 80% as per conditions set out above (see 11 November 2025 ASX announcement entitled "340% Increase in Strategic

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		Landholding at Excelsior Gold-Silver Project, Nevada") - 33 unpatented mining claims owned by Great Basin Resources Corp as part of the 'Imperial Project'. Mammoth has signed a Definitive Agreement for the exclusive right to acquire 100% of the Project (see 10 March 2026 ASX announcement entitled "Mammoth Strengthens Nevada Gold Portfolio with Acquisition of Carlin Type Gold Mine" - 551 unpatented mining claims that have been staked by Mammoth Minerals Nevada LLC and have been submitted to managing authorities but registration is pending. All new claims will be 100% held by Mammoth Minerals Nevada LLC. • All unpatented mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM") • The part of the Excelsior Springs Project where the currently reported drill holes are located is 100% owned by Athena Gold Corporation. Mammoth has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project. • Mammoth is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% interest in the Project. Athena is to retain a 20% free carried interest until completion of a Definitive Feasibility Study. If either party's interest falls to below 10%, their equity interest automatically reverts to a 1% NSR. • Please refer to Excelsior Project Mining Claims Schedule in ASX announcement 'Option Secured to Acquire Two High Grade USA Gold Projects' dated 2/6/2025 for further details on existing royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects was completed on July 21, 2021 (Dumala et al). The following section has been summarised from this report, entitled 'Technical Report for the Excelsior Springs Property' which can be

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	accessed at the following link: https://athenagoldcorp.com/wp-content/uploads/2022/01/Athena-NI-43-101-Technical-Report_Excelsior-Springs_M.-Dumala-and-D.-Strachan-20Jul21LC-comments-23Jul21-LC307043xD5987.pdf • The following has also been summarised from an internal Company Report - Silver Reserve Corp (2010) 2010 Summary Report on Fourteen Mineral Properties, May 2010 – which was provided as part of the acquisition data package. • The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. There has been unconfirmed and scarcely documented production from the Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/t) (Dumala et al., 2022). Little else is known about work on the mine. • A rudimentary heap leach operation was attempted in 1986, with an estimated 3,000 tons material acquired from the Buster mine dump and a large open-cut located 300m west of the Buster Shaft. Production from this effort is unknown. • From the mid-1980s through 2011, a number of exploration companies drilled 83 reverse circulation drillholes, primarily on the patented claims that began to define a near-surface gold zone. • In 1986, Great Pacific Resources optioned the Property and completed mapping, sampling and drilling around the Buster Mine. They completed a 1":40' scale map of the underground workings and collected 125 surface and underground rock chip samples. They reported that the Buster Shaft is 235 feet-deep (71 m), with workings on the 75- foot (22.9 m), 125- foot (38 m), and 175- foot (53 m) levels, and has 1,540 feet (469 m) of accessible workings, mostly on the 75- and 125-foot levels. Underground sampling on the 75-foot level of the Buster mine had an average grade of 0.061 oz Au/ton (1.89 g/T) over widths of 40 to 60 feet (12 – 18 m). Gold mineralisation in the Buster workings is contained in two east-west striking

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	shear zones. One dips 60° – 70° south, and the other dips 35° – 60° north. The Upper shaft, located 750 feet (228 m) east of the Buster shaft, is 155 feet-deep (47 m) with at least 320 feet (97 m) of drift on the 130-foot (39 m) and 150-foot (45 m) levels. Nine samples from the 130-level taken along 65 feet (19.8 m) of strike length and averaging about 5 feet-wide (1.5 m), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material removed from the underground workings on the Buster shaft to be at least 36,000 tons, including the 18,000 that were processed. This estimated production figure is provided for historical reference only, Firetail has not verified or validated these figures. Great Pacific Resources drilled 11 RC holes totalling 2,220 feet (671 m), TA1 - TA11. • Based on surface and underground sampling results, Grant (1986) suggested that gold mineralisation might extend to a depth of 200 feet (61 m) • In 1988, a twelve-hole (8801 – 8812) drilling program totalling 1,450 feet (442 m) was conducted by the Lucky Hardrock Joint Venture. The 1988 sampling methods, quality control methods and assaying techniques are unknown, and reported assay results are undocumented and unsubstantiated. However, where drill holes were later twinned or closely offset by drill holes completed by Walker Lane Gold LLC in 2006-2007, significant, but lower grade mineralisation was found. • Walker Lane Gold LLC completed two phases of drilling in 2006-2007, with 22 RC drillholes for a total of 9,410 feet (2,868m). The first phase of RC drilling was completed in December, 2006, and January, 2007. An intercept in hole EX2 of 110 feet (33 m) of 0.07 oz Au/ton (2.39 g/T) near the Upper shaft in the Buster zone portion of the ESSZ prompted a second phase of drilling in March, 2007. The area from the Buster shaft to the Upper shaft is approximately 1,000 feet long (304 m) and 150-200 feet-wide (45 – 61 m), and 12 of 16 drill holes drilled in this area contained gold mineralisation in the range of 0.01 to 0.08 oz Au/ton (0.34 – 2.73 g/T). All holes drilled by Walker Lane Gold LLC were angle holes and,

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	with the exception of two holes, were drilled northward across the suspected south-dipping contacts and structures found in the Buster mine. • In 2008, Evolving Gold Corporation completed 8 RC drill holes totalling 4,320 feet (1,317m). All holes hit at least thin zones of 0.01 oz Au/ton (0.31 g /T), and the best hole, EX30, intersected 160 feet (48.7 m) containing 0.04 oz Au/ton (1.36 g/T). • Most historical exploration at the Excelsior Springs project focused on a 2.5 km long section in the central part of the Buster zone where mineralisation is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate well with known mineralisation. Many of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration. • In 2011, Paradigm Minerals USA Corporation (PMUC) began an aggressive exploration program across the project of geological mapping, surface outcrop, soil and stream sediment sampling, geophysical surveying and RC drilling. They completed 31 RC drillholes on the Property for a total of 18,473 feet (5,632m). Most of the holes were angled and drilled at an azimuth of 360°, orthogonal to the known structures. • In 2022 and 2023, Athena drilled a further 29 RC drillholes that provided new high-grade mineralisation in the Western Slope Zone. • Documentation for the Blue Dick Mine is limited in scope. It is known that the Blue Dick Mine has a 135 ft deep shaft, and a tunnel of a similar distance has been driven. A report dated 1922 states that $375,000 worth of high-grade ore was sent to Austin for processing, with 1000 tons of mined and broken ore averaging $30/ton ready for milling. The report also mentions several additional high-grade stringers leading to larger ore bodies of unspecified location.

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		• In 2006-2007, Silver Reserve Corp completed two geochemical sampling programs on the Blue Dick Property including both surface and underground sampling. The surface samples yielded assays as high as 8.13 ppm Au, 191ppm Ag, 0.5% Cu, 2.59% Pb, and 0.83% Zn. Up to 45.8ppm Au was returned from an underground sample. • Historical grab samples from the Blue Dick area, grading up to 2,340 g/t Ag, 7.4 g/t Au, 25.5% Cu, and 6.92% Pb, are indicated in a historical report which Firetail does not have access to, but have been reported by Athena Gold Corp in a News Release dated 23/01/2025 (accessed from https://athenagoldcorp.com/athena-reports-high-grade-silver-up-to-6630-g-t-from-newly-completed-prospecting-program-at-excelsior-springs-nevada/). The Competent Person has not been able to verify or validate these results. In the same News Release Athena Gold Corp reported a 6,630 g/t Ag grab sample along with 0.4 g/t Au, 2.28% Cu and 2.42% Pb. • There are no known records of any drilling or geophysical surveys across the Blue Dick claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Excelsior Springs project is located in the Palmetto Mining District along the eastern margin of the Walker-Lane tectonic zone, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits which have a strong structural control on mineralisation. Total gold production from the Walker-Lane tectonic zone has exceeded 20 million ounces ("Moz"), including notable deposits by Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). • The convergence of a volcanic island arc and the Roberts Mountain Terrane with the Laurentian continental shelf began the Antler Orogeny during the late Devonian to early Mississippian periods (~375 to 320 Ma). Deep-water sediments of the Roberts mountain allochthon were thrust east- to south-eastward over shallow-water carbonate rocks. The Antler

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		Orogeny was followed by three other periods of thrusting, younging northward, resulting in the Golconda Allochthon, Luning Allochthon and Pamlico Allochthon. The area was intruded by many Mesozoic-aged batholiths. The transition to transpressional tectonics associated with the Walker Lane Tectonic Zone created numerous volcanic centres. • Gold mineralisation at the Buster Prospect occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in clay-rich zones with occasional quartz vein stock-works and silicified zones in altered carbonate-rich host rocks and is generally close to porphyry dykes. • The deposit model for the known mineralisation is uncertain. The gold appears preferentially hosted in highly clay altered, stratigraphically controlled lithological units supported by fault and collapse breccia structures. The source of gold is currently considered intrusive-related.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill hole locations are described in the Appendix and on related figures.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	• All information has been reported in this announcement.

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	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• All drill hole intersections are reported above a lower cut-off grade of 0.3 g/t gold. A maximum of 2.0m of internal waste was allowed. • No metal equivalent values reported herein. • All samples in this announcement are of equal length. The average of the intersection must exceed the cutoff grades stated above. • Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction. • The reporting of the holes in this report are deemed to be reasonable by the competent person.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalence is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intervals reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and thus the true width of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Maps and diagrams have been included in the body of the announcement.

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	JORC Code Explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been representatively reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration data considered meaningful and material has been reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Regional rock chip sampling • Soil sampling over prospective trends • Geophysical processing and interpretation of recently collected heli-magnetic data • Continuation of drill testing of drill-ready targets • Interpretation of drilling data in context of geological logs and assay results
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maps and diagrams have been included in the body of this release. Further releases will be made to market upon new drilling information being received by Mammoth Minerals.

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