



19 August 2025

Mammoth Completes USA Gold Acquisitions and Announces Board Changes

Gold transactions completed, Board strengthened, time to drill high-grade gold

Key Points

- **Mammoth has completed the acquisition of both the Excelsior Gold Project in Nevada and the Bella Gold Project in South Dakota.**
- **Kevin Puil joins the Mammoth Board as a Non-Executive Director. Mr Puil is a Texas-based fund manager with 25 years' experience in the resource sector as a fund manager and investment analyst. He is also an Independent Director of NYSE-listed Dakota Gold.**
- **Rob Jewson is to transition from Non-Executive Chairman to Executive Chairman.**

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to advise that it has completed the acquisition of both the Excelsior and Bella Gold Projects, located in Nevada and South Dakota, USA respectively.

In addition, the Company has further strengthened its board with the appointment of highly experienced North American resources financier and investor Mr Kevin Puil as a Non-Executive Director, while Mr Rob Jewson has transitioned from Non-Executive Chairman to Executive Chairman, effective immediately. A summary of the material terms of Mr Jewson's appointment as Executive Chairman is detailed in Appendix 1.

Mammoth Minerals Managing Director, Glenn Poole, commented:

"Completing these USA gold option agreements with overwhelming shareholder support is a transformational step for the Company. As we now rapidly accelerate to the next steps at Excelsior Springs in Nevada with the imminent start of our maiden drill program, the focus will be on defining a maiden resource across the Buster trend. With a significant number of metres already in the ground, we have a solid platform to launch our high-grade gold strategy in the USA."

"Meanwhile, exploration targeting work continues at Bella in South Dakota with a focus on re-processing of the geophysical data to correlate known high-grade drill results with the associated coincident magnetic and electromagnetic responses to refine drill targets."

"As the Company takes these next key steps, we are excited to welcome Kevin Puil to the board. Kevin brings a wealth of knowledge of the US resources space and significantly broadens our distribution network in North American markets, which will be a big advantage for us as we unlock the potential of these newly acquired gold projects. In conjunction with this, Rob Jewson is transitioning to the role of Executive Chairman, which is a reflection not only of the work he has contributed to date, but also of his commitment to the Company as we embark on this next pivotal stage of development of our gold and copper assets."



"I look forward to working closely with both Rob and Kevin over the coming months as we establish our USA gold portfolio and I am excited to keep shareholders updated in relation to our high impact drilling program at Excelsior and field based exploration at Bella."

Mr Kevin Puil, Non-Executive Director

Mr. Puil is the Managing Partner of RIVI Capital LLC, a private equity firm specialising in precious metals. With over 25 years of experience in the resource investment sector, he brings a wealth of expertise as a former fund manager and investment analyst. Throughout his career, Mr. Puil has held senior roles at several notable firms. At Bolder Investment Partners (now Haywood Securities), he was a Partner and Portfolio Manager, and later, he held the position of Senior Analyst of natural resources at the Encompass Fund.

In addition to his investment acumen, Mr. Puil has significant experience in corporate governance, having served as an independent director for multiple mining companies. He holds a degree in Economics from the University of Victoria in British Columbia and is a Chartered Financial Analyst (CFA) Charterholder.

Mr Puil is also an Independent Director of Dakota Gold. Dakota Gold is expanding the legacy of the 145-year-old Homestake Gold Mining District by advancing the Richmond Hill Oxide Heap Leach Gold Project to commercial production and outlining a high-grade underground gold resource at the Maitland Gold Project.

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

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**About Mammoth Minerals**

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

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

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

Forward-looking statements

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

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

Previously Reported Information

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



APPENDIX 1 - MATERIAL TERMS OF AGREEMENT – EXECUTIVE CHAIRMAN

In accordance with ASX Listing Rule 3.16.4, the Company makes the following disclosures in respect of the material terms of the Executive Service Agreement between the Company and Mr Robert Jewson:

Position	Executive Chairman
Commencement Date	19 August 2025
Remuneration	\$250,000 per annum (exclusive of superannuation)
Termination and Notice	Either party may terminate the agreement by providing 3 months' notice in writing.