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Exploration commences targeting high-grade gold at Standby Mine – Bella Project, South Dakota

Detailed mapping, rock chip sampling and channel sampling underway across historical Standby Mine, with reinterpretation of geophysics targeting high-grade trends at depth

Key Points

- Mammoth has commenced field-based exploration activities at the Bella Gold Project in South Dakota, USA focusing on the historical Standby Mine, which comprises three open pits and an underground operation:
 - Largest of the three open pits extends for a strike length of ~120m.
 - Previous pit wall sampling reported assays of 12.2m at 46.62g/t Au^[1].
 - Drilling to test the down-dip extent of mineralisation intersected 3.1m at 10.29g/t Au from 730.9m¹.
- Systematic mapping, rock chip sampling and channel sampling of exposed mineralisation in progress to help guide further exploration by increasing the Company's understanding of the geometry of the mineralisation.



Figure 1: Standby Open Pit and Underground Mines

^[1] Refer to ASX Release 2/6/2025 “Option Secured to Acquire Two High Grade USA Gold Projects” for a full listing of results



Mammoth Minerals Limited (**Mammoth or the Company**) (ASX: M79) is pleased to announce the commencement of its first field-based exploration activities at the recently acquired Bella Gold Project, located in South Dakota, USA.

Exploration is initially focusing on the Standby Mine, which comprises three historical open pits and underground workings. To support execution of the exploration program, Mammoth has engaged AKF Mining Services, who bring significant experience and knowledge of the Homestake trend and have previously worked across the Mammoth properties.

Detailed mapping, rock chip sampling and channel sampling will be undertaken with the aim of defining the surface extent and controls on the mineralisation. This work, in conjunction with a reinterpretation of the geophysics, will guide the next steps for the project.

In 1879, the historic Standby Gold Mine, located on the Standby Property and about 16 miles south (26km) of the Homestake Gold Mine in Lead, South Dakota, was comprised of a series of several small pits, as well as underground exploratory drifts accessed on a number of levels by shafts and adits to a depth of 425-ft (145m). The historic mine, which had a 40-stamp mill, used a flume to divert water and create power. This mine and mill contributed to much of the town of Rochford's growth in the late 1800's which at one time was estimated to have a population of about 1,000 people.

Historic workings 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 historic pit sampling and from 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. This target area, comprising at least 1.5 km of plunge extent, forming part of the focus area of Mammoths planned exploration across the Standby Mine area.



Figure 2: Standby Open Pit Wall

**Mammoth Minerals Managing Director, Glenn Poole, commented:**

"We are thrilled to have boots on ground for our first round of field-based exploration across the Bella Project after recently completing the acquisition. While we are managing the logistics of mobilising the diamond drill rig to our Excelsior Project in Nevada for the imminent drill program, we are building out our exploration pipeline with exposure to high-grade gold in USA.

"Bella has all the hallmarks of a substantial gold mineralising system, being located just 20km from the globally recognised Homestake Mine, which produced ~42Moz gold in a district of ~85Moz Au, 110km of mapped banded iron formation, high-grade previous production and, more recently, multiple +100g/t Au rock chip samples at surface.

"What Bella lacks is modern, systematic exploration. Our approach is to conduct prospect mapping and sampling and to re-process and, where required, acquire high-resolution magnetic/electromagnetic data to maximise the potential of drill success. One of the keys to this strategy is the correlation between magnetic highs related to the thickening of banded iron formations and pyrrhotite associated gold, which provides an electromagnetic response.

"In simple terms, it means we can rapidly assess what is quite a large acreage and vector in on the areas with the best potential to host significant gold mineralisation. From our learnings from the nearby Homestake Gold Mine, the gold is located within F2 folds – and we appear to have all the ingredients for success at Bella with multiple interpreted F2 folds within each of our seven Priority-1 target areas.

"We look forward to providing further updates as this exploration program advances, including the results of rock chip and channel sampling."

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