



26 August 2025

Second Phase of High-Impact Field Exploration Commences at Excelsior Au-Ag Project, Nevada

Surveying of the Blue Dick Underground Mine outlines compelling exploration opportunity ahead of diamond drill rig mobilisation later this week

Key Points

- First-ever 3D underground survey of the Blue Dick Mine has revealed 345m of historical development across two levels and multiple areas of stoping.
- Documented exploration has only been noted at surface, reporting grades up to 6,630g/t Ag, 0.41g/t Au, 2.28% Cu, 2.24% Pb and 1.53% Sb¹.
- Systematic mapping, rock chip sampling and channel sampling of exposed mineralisation within the underground workings is now underway to help guide further exploration by increasing the Company's understanding of the geometry of the mineralisation:
 - Initial interpretation indicates that the Blue Dick Mine Trend extends for 2.9km of strike across multiple historic workings.
- Diamond drill rig being mobilised to site this week ahead of the initial drilling program across the Buster Trend, which extends for a strike length of 5km.

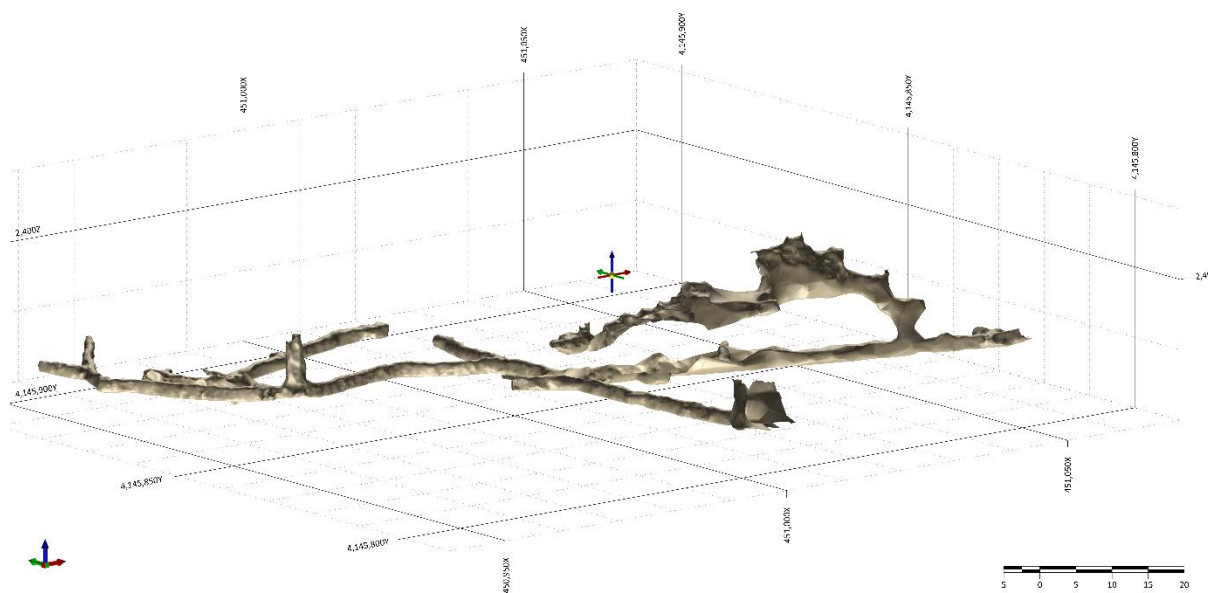


Figure 1: Blue Dick Mine – 3D Underground Survey

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 advise that it has commenced the second phase of field-based exploration at the recently acquired Excelsior Gold-Silver Project, Nevada, USA, building on the results of a 3D survey of the Blue Dick Underground workings completed as part of the Company's first field program.

The 3D survey identified significant exploration potential, highlighting the scale of historical underground development. The field program currently underway will involve detailed mapping, channel sampling and drill planning, focused around the multiple historical workings and more recent high-grade rock samples taken in 2023.

By sampling mineralisation from the underground development and taking detailed structural measurements, a drill program will be designed to evaluate the extensional potential of the known mineralisation. In addition, surface mapping and sampling will be completed with the aim of defining the extents of the mineralisation beyond the existing development.

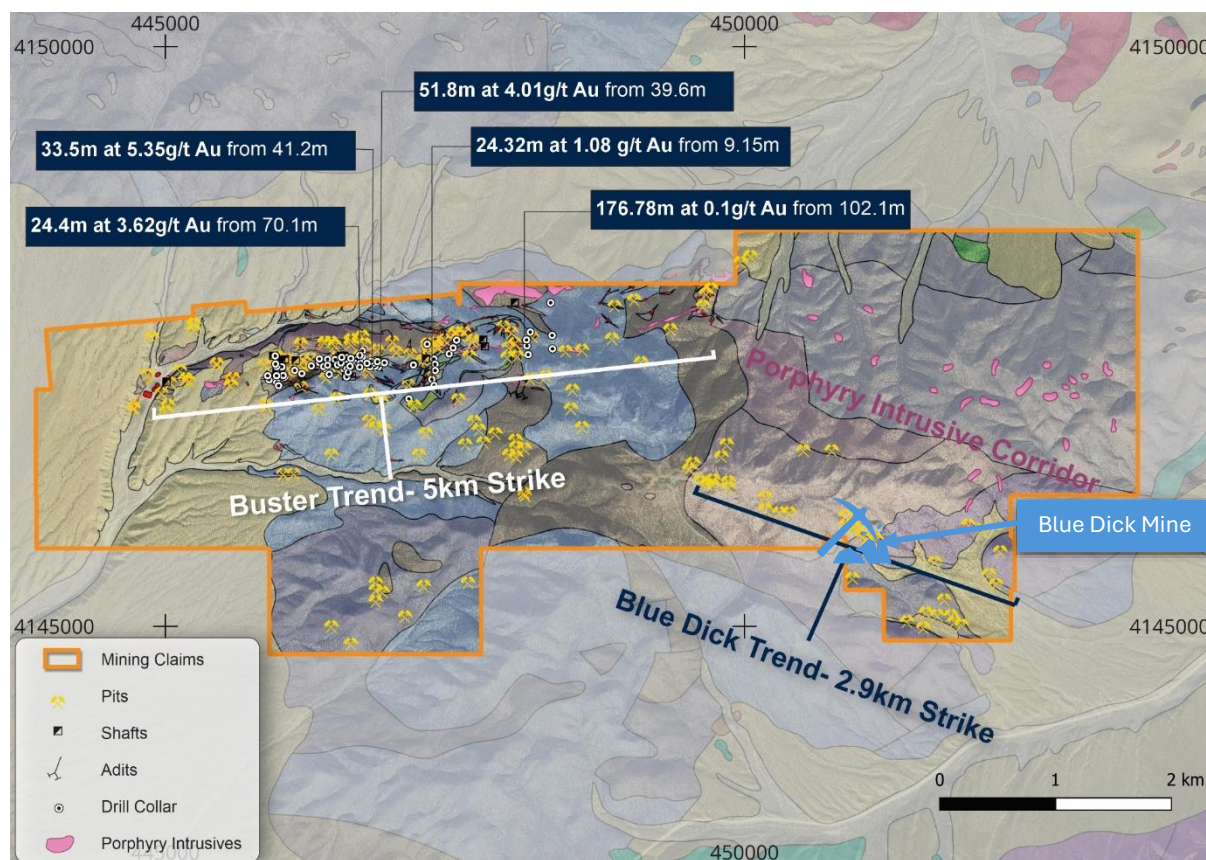


Figure 2: Blue Dick Mine Location

Mammoth Minerals Managing Director, Glenn Poole, commented:

“The sheer scale of underground development at the Blue Dick Mine is impressive, particularly considering this was an operation commencing in 1880 and the challenges associated with operating in this period. To date, the only reported exploration has been surface sampling which reported exceptional grades of up to 6,630g/t Ag, 0.41g/t Au, 2.28% Cu, 2.24% Pb, 1.53% Sb.



“We plan to undertake channel sampling of the mineralisation from the underground workings to get an idea of the width and grades of mineralisation from within the mine. Taking detailed structural measurements will also help us to get a view on the geometry and likely extensional positions of the mineralisation and refine drilling positions to test its potential extents.

“This approach will provide us with a strong pipeline of targets to expand upon the existing 5km strike trend at Buster extending into the Blue Dick Mine Trend, which is interpreted to extend for a further 2.9km. The Blue Dick Trend is very different in nature to that of the Buster Gold-Silver Trend, being that it is a silver-gold dominant, polymetallic style of mineralisation.

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

About the Blue Dick Mine

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 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 or geophysical surveys have been completed to date across the Blue Dick Mine and its associated trend.

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

For more information contact:

Investors:

Glenn Poole

Managing Director

Mammoth Minerals Limited

+61 8 9322 2338

info@m79.com.au

www.Mammothminerals.com.au

Media:

Nicholas Read

Read Corporate

+61 8 9388 1474

info@readcorporate.com.au

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.

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 Firetail Resources 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 Competent Person’s findings are presented have not been materially modified from the original market announcement