26 November 2025

# Major 5.5km x 4.2km Intrusive Feature Defined by High-Resolution Magnetics North of Known Deposits at Excelsior Gold Project

**High-resolution magnetic survey defines a compelling new exploration target with strong similarities to the 4.2Moz Goldfield Caldera, located 35km NE of Excelsior**

## Key Points

- **Property-wide high-resolution magnetic survey completed across Excelsior Gold Project, Nevada, USA.**
- **Key initial findings from Excelsior magnetic survey include:**
  - **The large intrusive complex and associated caldera identified to the north of the Buster Trend has substantial lithological and structural variation internally, indicating a long-lived system with multiple overprinting intrusion events.**
  - **There appears to be a high concentration of historical workings and surface disturbances on the margins of the intrusion – Mammoth has conducted prospecting on the priority target areas, with assay results from sampling pending.**
  - **The mineralised setting is analogous to that of the nearby Goldfield Caldera, located 35km north-east of Excelsior, which has produced 4.2Moz of gold[1].**
  - **Multiple skarn-type targets have been identified within the intrusive complex and proximal to it.**
  - **A preliminary structural interpretation of the Buster Trend has extended the geological strike length to 7.3km.**
- **Magnetics and 3D IP surveys and interpretation have been completed across the Skyline Cu-Ag-Zn-Au Project in Newfoundland, Canada:**
  - **Magnetics has identified multiple structural trends of demagnetised zones, interpreted to be associated with structure and potentially the emplacement of VMS mineralisation.**
  - **3D IP across the Governor's Target has outlined a coincident chargeability and resistivity anomaly which is open to the east.**
- **With focus of the Company being the exploration and development of the flagship Excelsior and Bella Gold Projects in USA, the Board has progressed evaluation of spinning out Mammoth's Blue Dick Silver-Copper-Antimony-Gold Project in Nevada, USA and the Skyline Copper-Silver-Zinc-Gold Project in Newfoundland, Canada (via a demerger and concurrent IPO) subject to Mammoth shareholder and ASX approval.**

[1] Goldfield Mining District, Esmeralda County, Nevada, USA (www.mindat.org/loc-3894)



ASX:M79 Mammoth Minerals Limited www.mammothminerals.com.au
ABN 67 651 057 822 Suite 5, Level 1, 85-87 Forrest Street, Cottesloe, WA 6011
PO Box 502, Cottesloe WA 6011 P: +61 8 9322 2338 info@m79.com.au

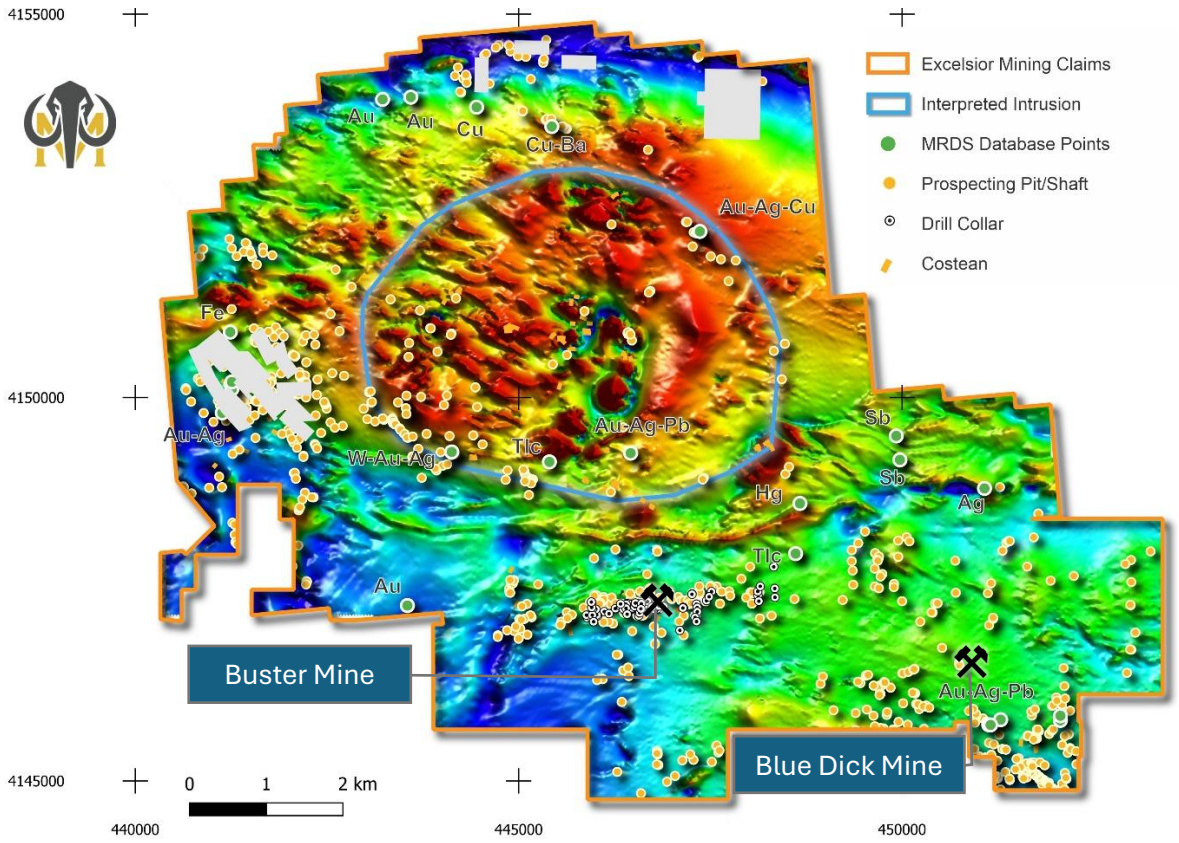



*Figure 1: TMI Magnetics showing the interpreted intrusive complex, MRDS database points and historical exploration.*

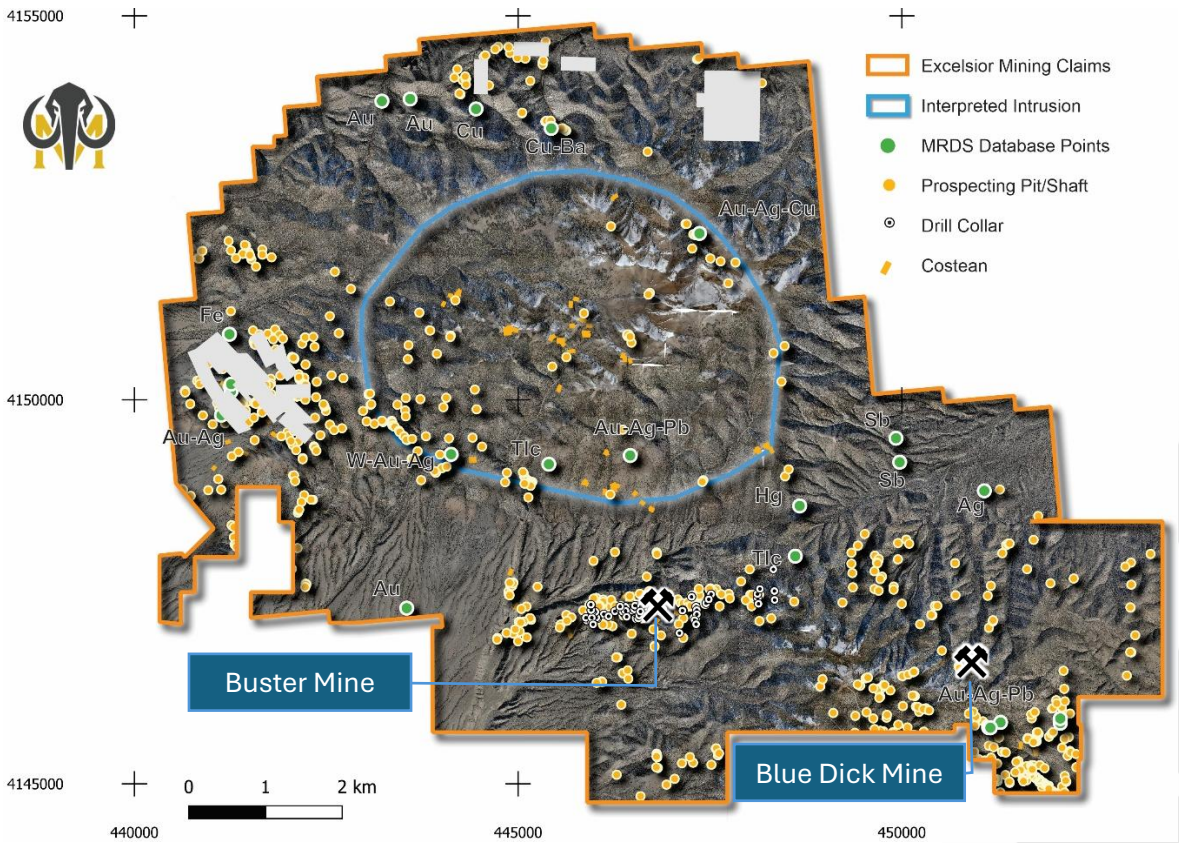



*Figure 2: Satellite imagery showing the interpreted intrusive complex, MRDS database points and historical exploration.*



**ASX:M79** **Mammoth Minerals Limited** www.mammothminerals.com.au

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

*"The high-resolution magnetics survey completed recently across Excelsior has really underlined the significance of our ground position and its enormous prospectivity. Such a large intrusive complex with significant structural and lithological complexity is similar to that of the Goldfield Caldera, 35 kilometres to the north-east, which hosts 4.2Moz of previous production.*

*"The intrusion and associated caldera area represent a priority exploration target, and through the use of LiDAR, we have identified significant ground disturbances from previous costeaning, prospector pits and shafts. We have taken 350 rock chip samples from these old workings and the laboratory results are pending. The pipeline of targets we have rapidly generated has immense implications for the future scale of the Project.*

*"Meanwhile, preliminary analysis of the Buster Trend has defined a total prospective geological strike of 7.3km. Further processing and interpretation of the structural and lithological setting of this trend is continuing as we gather further information from drilling to refine our regional targeting strategy given that drilling so far has only evaluated 1.1km of this total strike extent.*

*"We look forward to providing further updates on the multiple exploration programs now underway across the Excelsior Project including drilling, drill assays and rock chip sampling from ongoing prospecting activities."*

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to announce preliminary results from the airborne magnetic survey completed recently across the Excelsior Gold Project in Nevada, USA and the airborne magnetic survey/3D IP survey completed across the Skyline Copper-Silver-Zinc-Gold Project in Newfoundland, Canada.

**Overview of Excelsior Gold Project Magnetic Survey**

The property-wide survey was flown at a line spacing of 40m at 30m clearance above the ground in a north-south orientation. The survey aimed at achieving multiple objectives:

- Identify the structural and lithological setting of mineralisation along the Buster Trend and its potential extents.
- Quantify the extent and nature of the intrusive complex and its associated caldera structure.
- Establish the geological framework around regional prospects to determine their respective orientation, extent and the controls on mineralisation.
- Generate a project-wide basement lithology and structural interpretation.

The initial interpretation has been completed from the contractor-delivered processed magnetics. Further processing and interpretation will be conducted to assist with exploration targeting in conjunction with the prospecting mapping and sampling data.

**Overview of Skyline Copper-Silver-Zinc-Gold Project Magnetic Survey**

The VMS mineralisation at the Skyline Project has the potential to be directly targeted based on demagnetised zones within the prospective upper and lower basalt horizons. These features and their associated conduit structures appear as magnetic low features throughout the stratigraphy.



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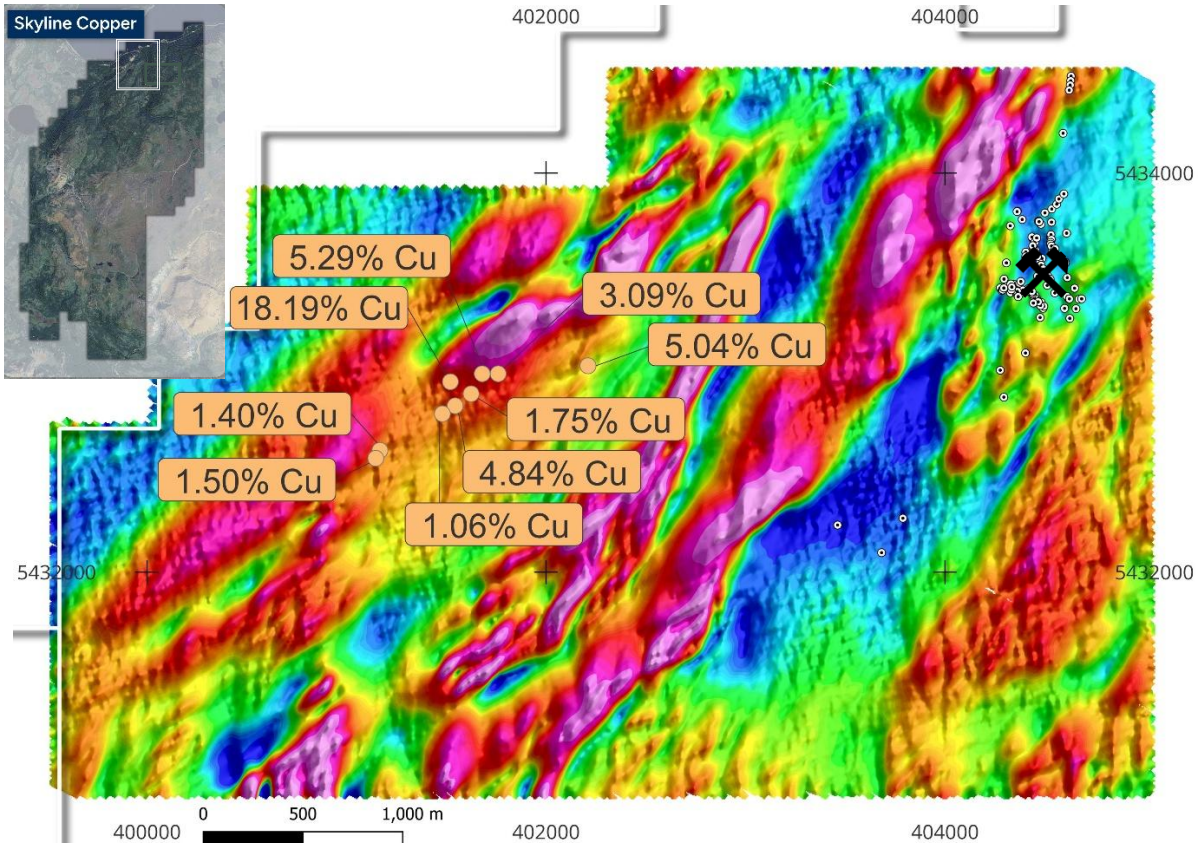



*Figure 3: Hi Resolution Magnetics over northern Skyline Tenure with prospecting Copper results.*

Multiple prospective demagnetised features of varying degrees of scale have been 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.

The survey was flown at a 25 metre line spacing and 15 metre ground clearance in a north-west/south-east orientation.

**Overview of the Skyline Copper-Silver-Zinc-Gold Project 3D IP Survey**

Abitibi Geophysics was commissioned to complete a 3D IP survey at the Skyline Project.

Petrophysics completed on the drilling previously conducted across the Project revealed that the mineralisation within the York Harbour Mine Sequence was chargeable and resistive, however did not have a high conductivity response. This means that traditional electromagnetic systems would be ineffective at directly targeting that particular style of mineralisation.

Through the use of a 3D IP system, mineralisation has the potential to be directly targeted. The results show a trend that returned a 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 and additional work is required to investigate further.



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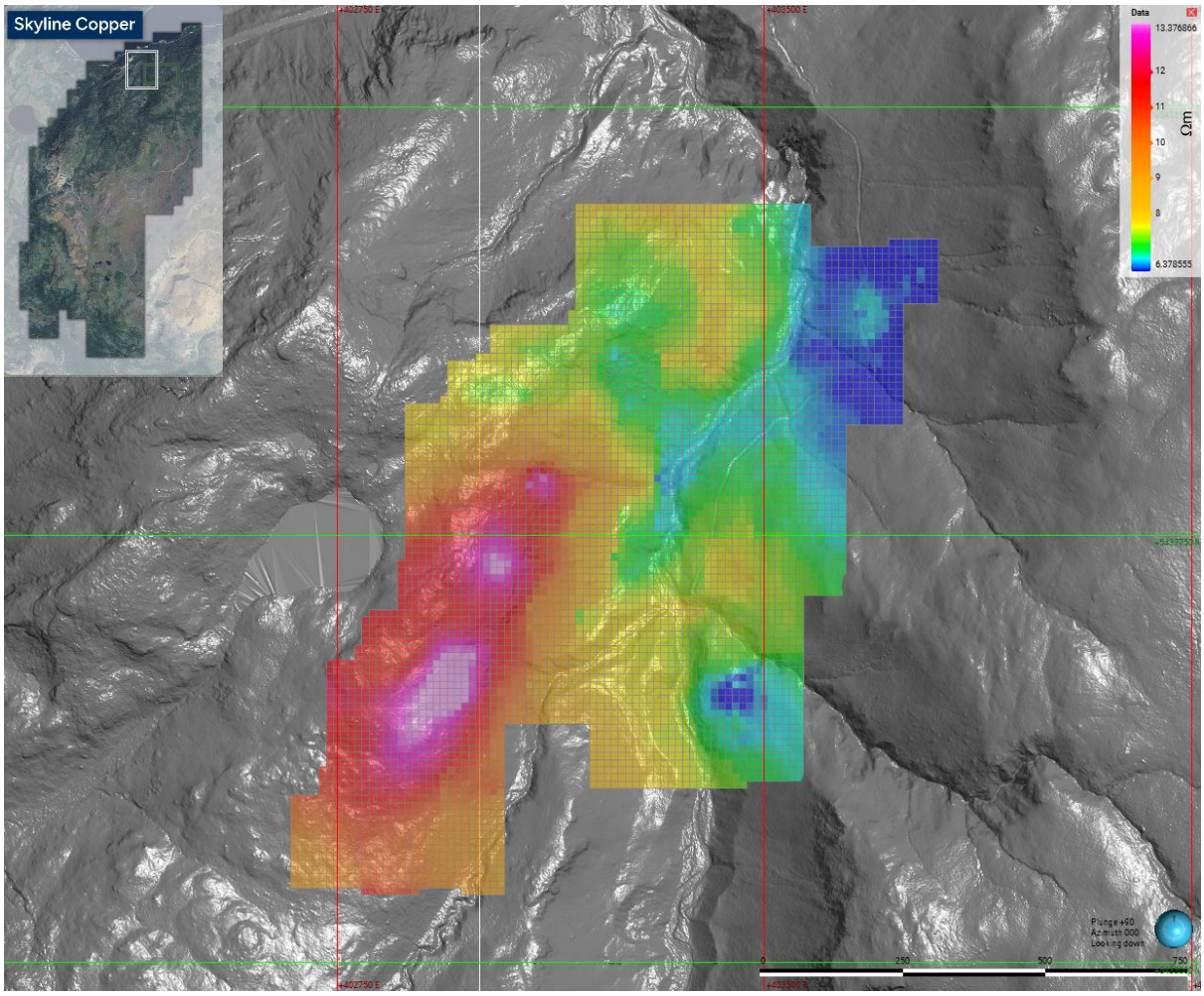



*Figure 4: Induced Polarity results over LiDAR topography across Governors Target, Skyline Project.*

**Overview of Spinout Opportunity**

As part of the Company's previously disclosed focus on being a dedicated USA gold explorer and developer, the Board has been contemplating the potential of monetising the Skyline Project. Subject to shareholder, ASX and regulatory approvals, the Board has determined that the preferred option is to spinout Mammoth's Blue Dick Silver-Copper-Antimony-Gold Project in Nevada, USA and Skyline Copper-Silver-Zinc-Gold Project in Newfoundland, Canada (via a demerger and concurrent IPO). The rationale behind this is that the Company has identified substantial value in these assets which justify funding and exploration, and the best way to unlock shareholder value for these assets is through a standalone vehicle. The Company has not formalised any of these contemplated arrangements, and will provide shareholders with any material updates with respect to this strategy.

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



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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 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 (244km$^2$) and Charaque Copper Project (60km$^2$) 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 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 Competent Person's findings are presented have not been materially modified from the original market announcement.

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 warrant disclosure of detailed information. | • **Excelsior Springs Magnetics**<br>• Precision GeoSurveys flew the survey using an Airbus AS350 helicopter, registration C-GZSX.<br>• The survey aircraft was equipped with a data acquisition system, GPS navigation system, pilot guidance unit (PGU), laser altimeter, cesium vapor magnetometer, fluxgate magnetometer, gamma ray spectrometer, barometer, and temperature/humidity probe. In addition, two magnetic base stations were used to record temporal magnetic variations.<br>• The survey was flown with a Scintrex CS-3 split-beam cesium vapor magnetometer mounted on the front of the helicopter in a non-magnetic and non-conductive "stinger" configuration to measure total magnetic intensity. The magnetometer sensor was oriented vertically to couple with local magnetic field inclination at the Excelsior Springs survey area.<br>• As the survey helicopter flies along a survey line, small attitude changes (pitch, roll, and yaw) are measured by a triaxial fluxgate magnetometer with reference to the local declination and inclination of the geomagnetic field. The fluxgate contains three magnetic sensors, X, Y, and Z, operating independently and simultaneously. Each sensor has an analog output corresponding to the magnitude of the ambient magnetic field along the axis of |



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its respective directional component. Response of the sensors is proportional to the cosine of the angle between the applied field and the sensor's sensitive axis. Fluxgate data are used for magnetic compensation.

- Gamma radiation data were collected by a Medusa GR-820.2 gamma ray spectrometer manufactured by Medusa Radiometrics BV of Groningen, Netherlands. The GR-820.2 is an intelligent, self-calibrating, fully integrated gamma detection system (Figure 15) containing five thallium-activated synthetic sodium iodide crystals: 16.8 litres (four crystals of 4.2 litres each) downward-looking and 4.2 litres (one crystal of 4.2 litres) upward-looking, with user-selectable 256, 512, or 1024 channel output at 1 Hz sampling rate. The downward-looking crystals are designed to measure gamma rays from below the aircraft. The upward-looking crystal is mounted directly on top of the four downward-looking crystals to provide shielding from terrestrial gamma radiation to measure cosmic and solar gamma radiation originating from above the survey aircraft. The GR-820.2 system is installed in the helicopter's rear cabin away from the fuel tank to minimize variable gamma attenuation from fluctuating fuel levels.
- The gamma detection system is equipped with Medusa Detector Operating System (mDOS) software. By directly connecting the spectrometer to the IMPAC ethernet port or by connecting it to a network using a router or Wi-Fi, the detector can be monitored and information such as total gamma count, differentiation of individual radioelements (K, U, and Th), cosmic radiation, barometric pressure, atmospheric humidity, temperature, aircraft altitude, and aircraft position can be displayed. All measurements are stored on internal memory.
- **Skyline Magnetics Parameters**
- Novatem implemented its very-high resolution helicopter-borne system, using two laser optically pumped
- sensors providing 1000 measurements per second (1000 Hz) and a high resolution Very Low Frequency
- Electromagnetic 3 components sensor

mounted at the front of a Guimbal G2 light helicopter.

- The instrumentation included:
- - A "stinger", mounted at the front of the helicopter, designed and certified by Novatem in Canada;
- - A miniaturized magnetometer using two laser optically pumping sensors;
- - A Novatem Very Low Frequency Electromagnetic receiver. This instrument continuously measures the
- 3 orthogonal magnetic components of the radiated fields in the 3 kHz to 30 kHz range;
- - A multi-frequency GNSS sensor positioning system capable of receiving the GPS, Glonass, Galileo
- and BeiDou constellations;
- - A laser altimeter manufactured by MDL measuring the height of the helicopter above the ground with
- centimeter precision;
- - A compensation system developed by Novatem for very high resolution, using an inertial unit and a
- three-component fluxgate magnetometer manufactured by Billingsley and high-performance inversion
- algorithms for the calculation of coefficients;
- - A navigation system developed by Novatem to minimize the deviations at the intersections of the flight
- lines and tie-lines.
- **Skyline 3dIP**
  - Quality control (QC) performed on the collected DasVision®
  - data validated 92.8% of the recorded readings. The validated data were inverted using RES3DINV software to recover the apparent resistivity and chargeability values. This software is inverts 3D apparent resistivity and chargeability volumes using a grid of surface electrodes.
  - The software generates a model consisting of rectangular prisms (blocks) and applies several features for optimising the least-squares routine for faster completion on large datasets.
  - For this project, one mesh block was created and divided by 107 x 105 x 18 rectangular cells of 12.50 m in X, 12.50



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| | | |
|---|---|---|
| | | m in Y, and 6.25 m (with an expansion factor of X) in depth (Z downward). Additionally, three nodes per grid separation were used, resulting in 3,987,715 model cells. The cells below the surface defined the model, and the inverse problem was therefore formalized by inverting the data to recover the resistivity and chargeability values in those cells.<br>• The resistivity and IP models converged after 13 iterations<br>• Assay values reported in this release relating to drilling have previously been reported to the market with accompanying disclosures.<br>• Petrophysical results referred to in this release have previously been reported to the market with accompanying disclosures.<br>• Airborne VTEMTM Plus Survey results referred to in this release have previously been reported to the market with accompanying disclosures.<br>• Historic rock sampling results referred to in this report were taken as grab samples from outcrops of interest by previous license holders Edward McGrath and Donald McGrath. The locations of these samples and results were reported in *McGrath (2011) 'First Year Assessment Report on Prospecting and Rock Sampling License 016716M, 016738M York Harbor Property NTS12G/01 Newfoundland and Labrador'*. Source: Newfoundland and Labrador Geological Survey, Assessment File 12G/01/0133. |
| 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). | • Not applicable – no drilling results are reported in this report. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • Not applicable – no drilling results are reported in this report. |
| Logging | • Whether core and chip samples have | • Not applicable – no drilling results are |



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| | | |
|---|---|---|
| | been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | reported in this report. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • Not applicable – no drilling results are reported in this report.<br>• Rock Chip Sampling - no preparation details were documented in historic report, nor any details regarding sample size, representivity.<br>• A Duplicate analysis was undertaken |
| 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.<br>• 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.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • **Excelsior Springs Magnetics**<br>  • GEM GSM-19T Proton Precession Magnetometer (Magnetic Base Station) Sensitivity 0.15 nT @ 1 Hz Resolution 0.01 nT (gamma), magnetic field and gradient Absolute Accuracy ±0.2 nT @ 1 Hz Operating Range 20,000 nT to 120,000 nT Gradient Tolerance Over 7,000 nT/m Operating Ranges Temperature: -40°C to +50°C Battery Voltage: 10.0 V minimum to 15 V maximum Humidity: up to 90% relative, non-condensing Storage Temperature -50°C to +50°C Dimensions Console: 223 x 69 x 40 mm Sensor Staff: 4 x 450 mm sections Sensor: 170 x 71 mm dia. Weight: console 2.1 kg, sensor and staff assembly 2.2 kg, Integrated GPS Yes<br>  • NovAtel PwrPak7-E1 GPS Receiver Single Point L1 Accuracy 1.5 m Single Point L1/L2 Accuracy 1.5 m SBAS Accuracy 60 cm DGPS Accuracy 40 cm TerraStar-L Accuracy 40 cm TerraStar-C Accuracy 4 cm RTK Accuracy 1 cm + 1 ppm GLONASS L1 C/A, L2C, L2P, L3 and L5 GPS<br>  • L1 C/A, L1C, L2C, L2P and L5 Galileo E1, E5 AltBOC E5a, E5b and E6<br>  • BeiDou B1, B2 and B3 IRNSS L5<br>  • SBAS L1 and L5 QZSS L1 C/A, L1C, L2C, L5 and L6 |



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- Size (L x W x H) 147 mm x 145 mm x 53 mm Weight 510 g
- USB devices Com Ports 1 USB Host Com Ports 1
- Ethernet Com Ports 10/100 Mbps CAN Bus Com Ports 1 Mbps
- 
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- Scintrex CS-3 Magnetometer Operating Principal Self-oscillating split-beam optically pumped Cesium Vapor (non-radioactive 133Cs)
- Operating Range 15,000 nT to 105,000 nT
- Gradient Tolerance 40,000 nT/m
- Operating Zones 15° to 75° and 105° to 165°
- Hemisphere Switching a) Automatic
- b) Electronic control actuated by the control voltage levels (TTL/CMOS)
- c) Manual
- Sensitivity 0.0006 nT / √Hz rms
- Noise Envelope Typically 0.002 nT peak to peak, 0.1 to 1 Hz bandwidth
- Heading Error ±0.20 nT (inside the optical axis to the field direction angle range 15° to 75° and 105° to 165°)
- Absolute Accuracy <2.5 nT throughout range
- Output a) Continuous signal at the Larmor frequency which is proportional to the magnetic field (proportionality constant 3.49857 Hz/nT) sine wave signal amplitude modulated on the power supply voltage b) Square wave signal at the I/O connector, TTL/CMOS compatible
- Information Bandwidth Only limited by the magnetometer processor used Sensor Head
- Diameter: 63 mm (2.5”)
- Length: 160 mm (6.3”)
- Weight: 1.15 kg (2.6 lb)
- Sensor Electronics
- Diameter: 63 mm (2.5”)
- Length: 350 mm (13.8”)
- Weight: 1.5 kg (3.3 lb)
- Cable, Sensor to
- Sensor Electronics 3 m (9’ 8”), lengths up to 5 m (16’ 4”) available
- Operating Temperature -40°C to +50°C Humidity Up to 100%, splash proof
- Supply Power 24 to 35 VDC
- Supply Current Approx. 1.5 A at start up, decreasing to 0.5 A at 20°C
- Power Up Time Less than 15 minutes at -30°C

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- Humidity Up to 100%, splash proof
- Supply Power 24 to 35 VDC
- Supply Current Approx. 1.5 A at start up, decreasing to 0.5 A at 20°C
- Power Up Time Less than 15 minutes at -30°C

- McGrath rock grab samples were analysed by Accurassay Laboratories, Thunder Bay, Ontario Canada. Assays included in this report were completed by procedure codes ALPG1 and ALICPAR. The type of analysis is unknown.
- **Skyline Magnetics**
  - Specifications - Magnetometer
  - Maximum sampling 1000 Hz
  - Precision 0.1 nT
  - Sensitivity 0.005 nT/√Hz
  - Resolution 0.001nT
  - Operation 20 000 à 100 000 nT
  - 'Heading error' maximum 5 nT



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- Sensor dimensions 2 x (23,5 x 34 x 24,2) mm
- Sensor volume 15 cm3
- Dimensions of electronics 120 x 22 x 53 mm
- Volume 200 cm3
- Power consumption 5 W
- Dead zone one only, polar ± 25°

- Specifications - Fluxgate Vector Magnetometer
  - Samplig rate 125 Hz
  - Axis orthogonality Better than 0.2 degree
  - Accuracy 0.1 nT
  - Sensibility < 0.3 nT
  - Resolution 0.1nT
  - Range > 65 000 nT
  - 'Deviation' ± 1 nT
- Skyline 3DIP
  - Time Domain Resistivity / Induced Polarization
  - Configuration: DasVision
  - Line separations are 50 and 75 m, with 25 m (X) and 25 m (Y) Rx dipole separations and 2 km current injection bipole spacings.
  - Transmitter
  - IRIS Instruments TIPIX, s/n: 15, 16, 26, 45 and 63
  - Maximum output: up to 4.4 kW or 13 A or 3600 V
  - Power supply: Honda 3200 VA
  - Electrodes: shape memory alloy
  - Resolution: 1 mA on output current display
  - Waveform: bipolar square wave with 50% duty cycle
  - Pulse duration: 2 second
  - **Current Loggers**
  - IRIS I-FullWaver: s/n 15, 559
  - Resolution: 0.1 mA
  - Accuracy: ± 1 mA
  - Sampling rate: 10 ms
  - Synchronisation: integrated GPS with PPS Time resolution: 0.25 ms
  - **IP Recievers**
  - IRIS V-Full Wavers (2 input channels): 60 units
  - s/n 285 to 290, 467, 468, 470 to 472, 474 to 489, 808, 849 to 853,
  - 1351, 1437 to 1443, & 1465 to 1467
  - One NS and one EW dipole per receiver. Electrodes: stainless steel
  - VP Primary voltage measurement:
  - Input impedance: 100 M
  - Resolution: 10 µV
  - Typical accuracy: 0.2%

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| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • There has been no adjustment to assay results reported in this announcement.<br>• Copies of original laboratory assay results for historic grab samples are included in the McGrath (2011) report. |
| 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • For rock grab samples collected by Edward McGrath and Donald McGrath in 2010 (reported in McGrath (2011), File number 012G/01/0133), all samples were located in the field using a hand held GPS in the NAD27 UTM grid system. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Rock grab sample spacing in relation to exposed geological outcrop is currently unknown due to vegetation cover, Samples lie approximately 700m apart.<br>• Rock chip samples are to provide an indicative guide towards the tenor of mineralisation at surface and are not for inclusion in mineral resource estimation<br>• No sample compositing applied |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• 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. | • Not applicable to assay results from rock grab samples. |
| Sample security | • The measures taken to ensure sample security. | • The measures taken by McGrath and McGrath to ensure rock grab sample security are unknown – they are not reported in McGrath (2011). |
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • No audits or reviews of sampling techniques relating to the rock chip sampling has been undertaken |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| 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 | • The Excelsior Springs Project is 100% owned by Athena Gold Corporation. Firetail has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project.<br>• Firetail is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% |



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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.

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.
- The Project originally consisted of a total of 226 mining claims in the state of Nevada, United States of America. This includes 2 patented claims and 224 unpatented claims. The main block of claims consists of 1500 contiguous hectares. 7 of the unpatented claims constitute a separate block covering 58.5 hectares approximately 1.6km northwest of the main block of claims. Further Claims are in application
- All unpatended mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM")
- All claims are 100% owned by Athena Gold Corporation.
- 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.
- On 11 November 2025 in ASX announcement entitled "340% Increase in Strategic Landholding at Excelsior Gold-Silver Project, Nevada", Mammoth announced an increase in landholding including a further 747 lode claims for a total of 83.6km2 area of tenure or approximately 8360 contiguous hectares. These claims have been staked and submitted to managing authorities but registration is pending. All new claims under application will be held under Mammoth Minerals Nevada LLC but will be subject to a joint venture agreement with Athena Gold Corporation with Mammoth entitled to earn up to 80% as per conditions set out above.

- The Skyline Project comprises 7 Mineral Licenses consisting of:
  - 026938M, 031681M, 038342M, 038024M, 038025M, 038432M & 038381M held by Firetail Resources Canada Inc, a wholly owned subsidiary of Firetail Resources Ltd
  - Firetail has the right to earn up to an 80% interest in the Skyline Project with York Harbour Metals Inc retaining a 20% free carried interest until the completion of a positive PFS.
  - A 2% royalty exists across the Skyline Project.
  - The Skyline Project is located 27km west of the city of Corner Brook, in western Newfoundland, Canada near the town of York Harbour.
- Open file verification has been conducted to confirm licenses are in full force.
- All mineral claims are currently in good standing with no known impediments.



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| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • The York Harbour Property copper-zinc mineralisation was first discovered in 1893. Since then, a significant amount of underground exploration and development as well as surface diamond drilling exploration and underground diamond drilling delineation has been completed with positive results.<br>• Underground exploration and development combined with surface drilling documented eleven irregular zones of Cu-Zn-Ag±Au- rich volcanogenic massive sulphide mineralisation occurring as stratabound lenses within the upper portion of the altered lower basalt unit immediately below the contact with the generally unaltered upper basalt unit. Massive sulphide mineralisation occurs along a 600 m strike length. However, over 85% of the past exploration work (surface and underground drilling and development) was carried out in less than 350 m of strike length and to 150 m below surface.<br>• At the York Harbour Project, exploration was previously completed by several companies. Most recently this included York Harbour Metals and Phoenix Gold Resources Corp. Companies that conducted drilling historically to this included Noranda Exploration, York Consolidated Exploration Limited, Long Lac Mineral Exploration Ltd, Big Nama Creek Mines Ltd, and Independent Mining Corp.<br>• 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 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 |
| 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).<br>• 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 |



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carbonate rocks. The Antler 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 Project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralisation (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralised stock-work vein zones are shallow and have a relatively flat plunge.
- The deposit model for the known mineralisation is uncertain. Mineralisation appears to be high-sulphidation and sub-epithermal to mesothermal in nature and a distal disseminated Au-Ag deposit model may be considered. This type of deposit occurs in porphyry and other intrusion-related settings.
- Volcanogenic massive sulphide mineralisation is widespread in the ophiolitic rocks of central and western Newfoundland, including more than 175 showings, prospects, and 14 past producing deposits. For a brief period in the late 1800s, production from ophiolite-hosted deposits, including the York Harbour mine, made Newfoundland the world's third-largest copper producer.
- The alteration and mineralisation within York Harbour is typical of volcanogenic massive sulphide (VMS) deposits in mafic-dominated settings (i.e., Cyprus-type systems), and the presence of both chlorite and chalcopyrite indicates that locally there was high temperature alteration (i.e., >300 °C). The presence of multiple sulphide horizons at different stratigraphic levels, and the hematite alteration plus local chlorite-pyrite mineralisation in the upper basalts, indicates that hydrothermal activity was ongoing during the deposition of the entire stratigraphic package, including the upper basalts above mineralisation.
- Mineralisation at the York Harbour mine area consists of multiple, irregular horizons of massive and semi-massive pyrite, sphalerite, chalcopyrite with minor pyrrhotite and rare galena. Colloform textures are commonly preserved, and the lenses are commonly bounded by narrow hanging wall and footwall shear zones. The massive sulphide lenses are often brecciated and are underlain by a variably developed copper- to zinc-rich stringer zone typically associated with intense

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| | | hydrothermal brecciation. |
| 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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• 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 Competent Person should clearly explain why this is the case. | • Not applicable – no drilling results are reported in this report. |
| 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Not applicable – no new drilling results are included in this report |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • Not applicable – no new drilling results are included in this report |
| Diagrams | • Appropriate maps and sections (with scales) and tabulations of | • Diagrams illustrating the location of historical rock chip sample points have been included in the body |

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| | intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | of the Announcement. |
| 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 significant exploration results from previous exploration by Mammoth Minerals Limited within the Skyline and Excelsior Springs Project has been reported previously. |
| 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. | • See the main body of this report for all pertinent observations and interpretations. |
| Further work | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• 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 and sampling information being received by Mammoth Minerals. |



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