MAMMOTH MINERALS LIMITED

ABN 67 651 057 822

Annual Report

For the Year Ended 30 June 2026

Mammoth Minerals Limited

ABN 67 651 057 822

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Mammoth Minerals Limited

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CORPORATE DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2026

Directors	Mr Robert Jewson Executive Chairman Mr Glenn Poole Managing Director and Chief Executive Officer Mr Simon Lawson Non-Executive Director Mr Kevin Puil Non-Executive Director
Company Secretary	Mr Craig McNab
Registered Office & Principal Place of Business	262 Stirling Highway Claremont, WA 6010
Postal Address	PO Box 639 Claremont, WA 6910
Web Site	www.mammothminerals.com.au
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Tce Perth WA 6000
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
Securities Exchange Listing	ASX Code: M79
Country of Incorporation and Domicile	Australia

Mammoth Minerals Limited

ABN 67 651 057 822

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2026

The directors present the following report on Mammoth Minerals Limited ('the Company') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2026.

Directors

The names of directors in office at any time during or since the end of the period are:

Robert Jewson	Executive Chairman (transitioned to Executive Chairman on 19 August 2025)
Glenn Poole	Managing Director & Chief Executive Officer
Simon Lawson	Non-Executive Director
Kevin Puil	Non-Executive Director (appointed on 19 August 2025)

Company Secretary

Craig McNab has held the role of Company Secretary since 10 November 2021.

Principal Activities

The principal activity of the Group during the financial period was the acquisition and exploration of resource projects.

Operating Results

The loss of the Group for the period ended 30 June 2026 amounted to $6,880,579 (2025: $4,212,214).

Financial Position

As at 30 June 2026 the Group had a cash balance of $1,986,676 (2025: $1,418,620) and a net asset position of $39,335,634 (2025: $29,928,280).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2026 (2025: Nil).

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.mammothminerals.com.au

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

Corporate

On 12 August 2025, the Company issued the following:

- 62,500,000 fully paid ordinary shares to at an issue price of $0.08 per share to raise gross proceeds of $5,000,000 before costs;
- 3,000,000 fully paid ordinary shares to at an issue price of $0.06 per share to raise gross proceeds of $180,000 before costs. The shares were issued to the Directors as approved by shareholders at the Company's General Meeting on 31 July 2025; and
- 10,000,000 unlisted options exercisable at $0.10 and expiring on 12 August 2027 to the Lead Managers of the Placement in February 2025, as approved by shareholders at the Company's General Meeting on 31 July 2025.

The Company formally changed its name from Firetail Resources Limited to Mammoth Minerals Limited and its ASX code from 'FTL' to 'M79', effective 14 August 2025.

On 19 August 2025, the Company issued 32,000,000 fully paid ordinary shares to Athena Gold Corporation for consideration of the Excelsior Project and 17,000,000 fully paid ordinary shares to Badlands Resources Inc. for consideration of the Bella Project.

On 19 August 2025, the Company appointed Kevin Puil as Non-Executive Director and Robert Jewson transitioned to Executive Chair.

On 29 August 2025, the Company issued a total of 54.4 million Zero Price Exercise Options ('ZEPOs') with four separate vesting conditions and expiring three years from the date of issue. Of this total, 38 million were issued to Directors (as approved by shareholders at the Company's General Meeting on 31 July 2025) and 16.4 million were issued to employees and contractors under the Company's Employee Scheme Incentive Plan.

On 11 December 2025, the Company issued the following:

- 62,500,000 fully paid ordinary shares at an issue price of $0.12 per share to raise gross proceeds of $7,500,000 before costs;
- 1,500,000 fully paid ordinary shares were issued on the conversion of vested Class E Performance Rights;
- 385,000 fully paid ordinary shares were issued to Director Simon Lawson in lieu of accrued Directors Fees as approved by shareholders at the Company's 2024 AGM; and
- 8 million Zero Price Exercise Options to Director Kevin Puil with four separate vesting conditions and expiring three years from the date of issue (as approved by shareholders at the Company's Annual General Meeting on 27 November 2025).

As at the date of this report the following securities were on issue.

ORDINARY SHARES	**No.**
Fully Paid Ordinary Shares	558,912,975
UNLISTED OPTIONS	
Exercise price of 10 cents, expiring on 25 March 2027	25,000,000
Exercise price of 10 cents, expiring on 12 August 2027	10,000,000
Zero Exercise Price Options, expiring on 11 December 2028	8,000,000
Zero Exercise Price Options, expiring on 29 August 2028	54,400,000
PERFORMANCE RIGHTS	
Class F (expiring on 20 December 2027)	1,500,000
Class G (expiring on 20 December 2027)	2,350,000
Class H (expiring on 20 December 2027)	4,700,000
Class I (expiring on 7 January 2028)	500,000
Class J (expiring on 7 January 2028)	400,000
Class K (expiring on 7 January 2028)	400,000

REVIEW OF OPERATIONS

Mammoth Minerals Limited (ASX:M79) is a Gold, Silver and Critical minerals focused minerals company with an exciting project portfolio across the Americas, with projects in the USA, Canada and Peru.

During the 2026 financial year the Company transformed its portfolio and corporate identity, changing its name from Firetail Resources Limited to Mammoth Minerals Limited and its ASX code from FTL to M79, effective 14 August 2025, following completion of the acquisition of the Excelsior Springs Gold-Silver Project and the Bella Gold Project in the United States (refer to ASX announcement dated 19 August 2025).

The Company's primary focus is now the 100%-owned the Excelsior Springs Project in Nevada, held via an option to earn up to 80% from Athena Gold Corporation. The project sit within a world-class gold districts the Walker Lane Trend. Excelsior is host to multiple Gold-Silver and Critical minerals targets that were the target of exploration programs throughout the year.

Mammoth also retains a 100% interest in the Picha Copper-Silver and Charaque Gold-Silver Projects in southern Peru, and an option to earn up to 80% of the Skyline Copper-Zinc-Silver Project (formerly York Harbour) in Newfoundland, Canada. During the year the Company continued a strategy of consolidating into a focused, high-grade USA gold and silver explorer, divesting its Paterson Copper-Gold Project in Western Australia to Cloudbreak Discovery PLC and commencing a process to divest the Mt Slopeaway Nickel-Cobalt-Manganese Project in Queensland.

With a portfolio of highly prospective USA gold, silver and critical mineral assets, plus the experience of a strengthened technical team and Board, the Company is well positioned to continue rapidly exploring, developing and unlocking the potential of the mineral portfolio.

Excelsior Springs Gold-Silver Project, Nevada, USA

Mammoth holds a Definitive Agreement for an exclusive option to earn up to 80% of the Excelsior Springs Project from Athena Gold Corporation via US$5 million of expenditure within five years, with Athena retaining a 20% free-carried interest (reverting to a 1% NSR should the party's interest fall below 10%) (refer to ASX announcement dated 19 August 2025).

Excelsior Springs is located in the Walker Lane Trend, which has produced over 40Moz of gold historically and hosts multiple past, current and pre-development gold mines. The historic Buster Mine on the project produced over 19koz at 41g/t Au. In the late 1890's.

Through direct staking and, in March 2026, an exclusive option to acquire the neighbouring historic Imperial Gold Mine, the Company grew its Excelsior land package by 340% during the year to 135km², consolidating a district-scale land position along the interpreted Carlin-type mineralised corridor along with securing other silver and critical minerals targets.

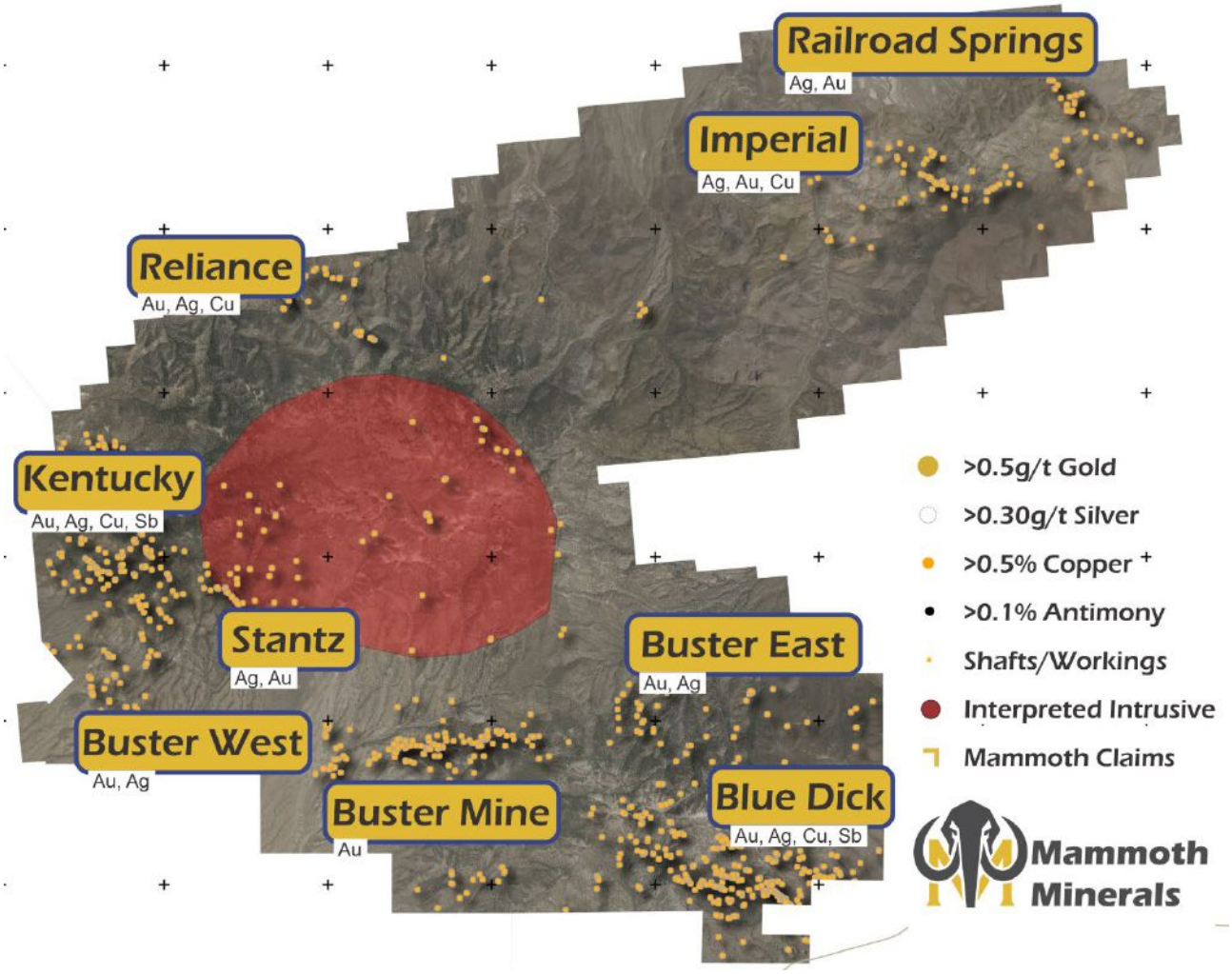


Figure 1: Excelsior Springs overview Map showing prospect zones

Blue Dick Precious and Base Metals Opportunity [1 4]

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 the 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.

During the reporting period, multiple field mapping and sampling programs were undertaken across the Blue Dick Trend and associated parallel trends. The sampling programs were designed to enhance the Company's understanding of the nature and distribution of high-grade silver and other critical mineral mineralisation within the Blue Dick Project area. This established the foundations for priority drill targeting for the current drill program across the Blue Dick area.
The current drilling program will be the first to ever be undertaken across the Blue Dick Mine zone and the multiple trend trends that have recently been identified in the exploration campaigns.

Sampling programs targeted the high-grade polymetallic zones across the Blue Dick trends, with significant rock chip results including:

- **39.80g/t Au, 251g/t Ag, 4.65% Cu, 5.73% Pb** – MREX00522
- **4.56g/t Au, 0.32% Cu** – MREX00487
- **0.4m @ 11.70g/t Au, 5.99g/t Ag, 0.54% Cu** – MREX00476 – Channel Sample
- **2.1m @ 2.64g/t Au, incl. 0.4m @ 8.72g/t Au** – MREX00502-505 – Channel Sample
- **1,556g/t Ag, 2.40% Cu, 0.25% Sb** – MREX00527
- **1,357g/t Ag, 0.70% Cu, 0.20% Sb** – MREX00526
- **1,269g/t Ag, 0.38% Cu, 0.52g/t Au, 0.29% Sb** – MREX00517
- **1,196g/t Ag, 3.24% Cu, 0.39g/t Au, 0.45% Sb** – MREX00513
- **0.20m @ 17,582g/t Ag, 0.75g/t Au, 2.76% Cu, 1.72% Sb** – MREX00625 – Channel Sample
- **0.50m @ 3,407g/t Ag, 0.54% Cu, 0.47% Sb** – MREX00621 – Channel Sample
- **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
- **1,760g/t Ag, 1.98% Cu, 0.32% Sb** – MREX00626
- **1,450g/t Ag, 1.87g/t Au, 0.22% Sb** – MREX00745
- **12.2g/t Au, 48.9g/t Ag** – MREX00698
- **2.64g/t Au, 5.07g/t Ag** – MREX00696
- **10.1% Cu, 0.82g/t Au, 25.76g/t Ag** – MREX00638

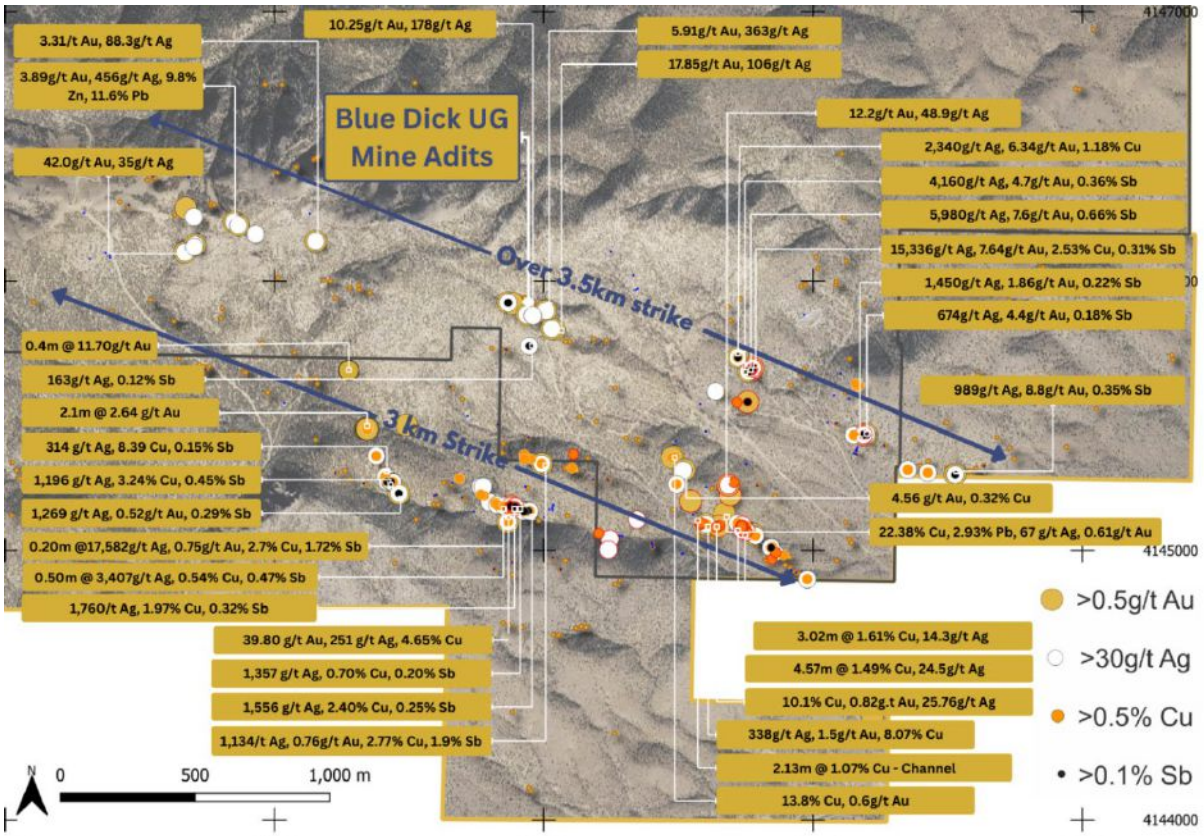


Figure 2: Sampling highlights from latest sampling campaign across the polymetallic Blue Dick Trend.

Buster Trend – Maiden Drilling

The focus of recent exploration has been the Buster Mine Zone, with over 18km of RC drilling and 3km of diamond drilling completed. The broader Buster Trend, which extends over 7km in geophysics, represents a significant growth opportunity area.

The detail available from the assay results and drill core observations has redefined the Company's understanding of the potential for a "Carlin-type" mineral system at Excelsior. The expansive diamond drilling program allowed for comprehensive logging to be completed, helping to inform the targeting model and allowing drilling to be adjusted and targeted to best inform and expand the working mineralisation model.

The Walker Lane Trend in Nevada has previously been dominated by epithermal-style deposits, which have a distinct expression and preferred host lithology. Logging from the diamond drilling at Buster did not support this working model, with the gold preferentially hosted in highly altered, stratigraphically controlled lithological units, supported by Carlin-style fault and collapse breccia structures. By the end of the reporting period has now more than 21,000m of drilling on the Buster Trend, testing only around 1.3km of a total 7km prospective mineralised corridor.

Significant results from drilling completed across the Buster target zone during the reporting period include;

- 13.72m @ 1.15g/t Au from 62.5m – MEXRC2601
- 7.62m @ 2.1g/t Au from 219.51m – MEXRC2605
- 33.54m @ 1.25g/t Au from 0m Incl 9.15m @ 3.18g/t Au from 18.29m – MEXRC2617 and 16.77m @ 1.84g/t Au from 44.21m, including: 3.05m @ 7.70g/t Au from 51.83m
- 12.20m @ 2.56g/t Au from surface – MEXRC2613
- 3.05m @ 1.32g/t Au from surface – MEXRC2614; and
- 16.77m @ 1.06g/t Au from 7.62m
- 10.67m @ 0.70g/t Au from surface – MEXRC2615
- 16.77m @ 0.74g/t Au from 57.93m – MEXRC2616
- 6.32m @ 2.10g/t Au from 26m Incl 1.0m @ 6.40g/t Au from 27m – MEXDD007
- 14.0m at 0.99g/t Au from 28.5m Incl 2.0m @ 4.54g/t Au from 40.5m – MEXDD003

Imperial Gold Mine Acquisition

In March 2026 the Company entered an exclusive option to earn up to a 100% interest in the historic Imperial Gold Mine, located approximately 5km from Excelsior Springs.

The Imperial Gold Mine is a high-grade former producer, with substantial shallow gold mineralisation defined that remains completely open at depth. Numerous additional undrilled targets have been identified since the agreement was signed that warrant further investigation, with this area representing a key focus for field campaigns completed in the second half of the reporting period.

The Imperial Gold Mine is located in Esmeralda County, Nevada and 5km east-north-east of the recently drilled Buster GoldTrend. The townsite of Goldfield is located 30km north-east of the Imperial Project. Access is via county-maintained roads with well-established access to site, including the preparation of access tracks and drill pads previously permitted but not drilled across the Imperial Fault Zone.

Imperial is located within the Railroad Springs Mining District and is proximal to the Silver Peak Mining District. The Imperial Mine was first developed in the 1920's with production occurring in late 1930's. The mine produced approximately 10,000 tonnes of ore grading >0.5oz/t Au (>15g/t Au) with mining ceasing at the beginning of World War II.

Previous works across the project include RC drilling and sampling of UG adits and workings. A total of 210 RC drill holes for 6,542m of drilling has been completed to date across the Project.

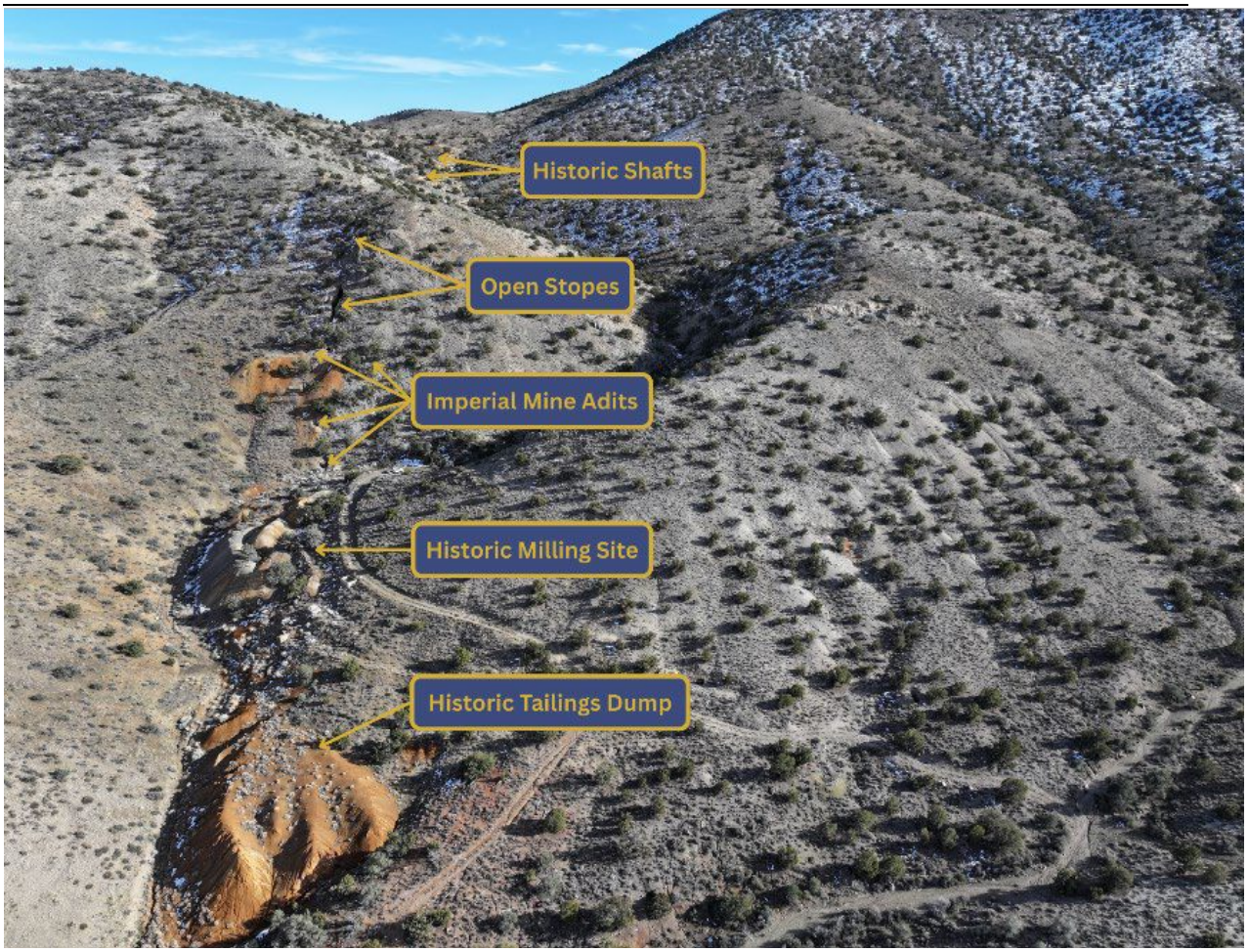


Figure 3: Oblique view facing south of Imperial mine showing workings and historic infrastructure

Multiple field mapping and sampling campaigns were complete during the March and June quarters with results released to market during July highlighting the mineral opportunity.

Significant results from channel and rock samples include:

- 1.20m @ 9.35% Cu – MREX00780 – Channel Sample
- 1.35m @ 4.20% Cu – MREX00779 – Channel Sample
- 0.8m @ 1.39% Cu – MREX00781 – Channel Sample
- 0.3m @ 1.72% Cu – MREX00782 – Channel Sample

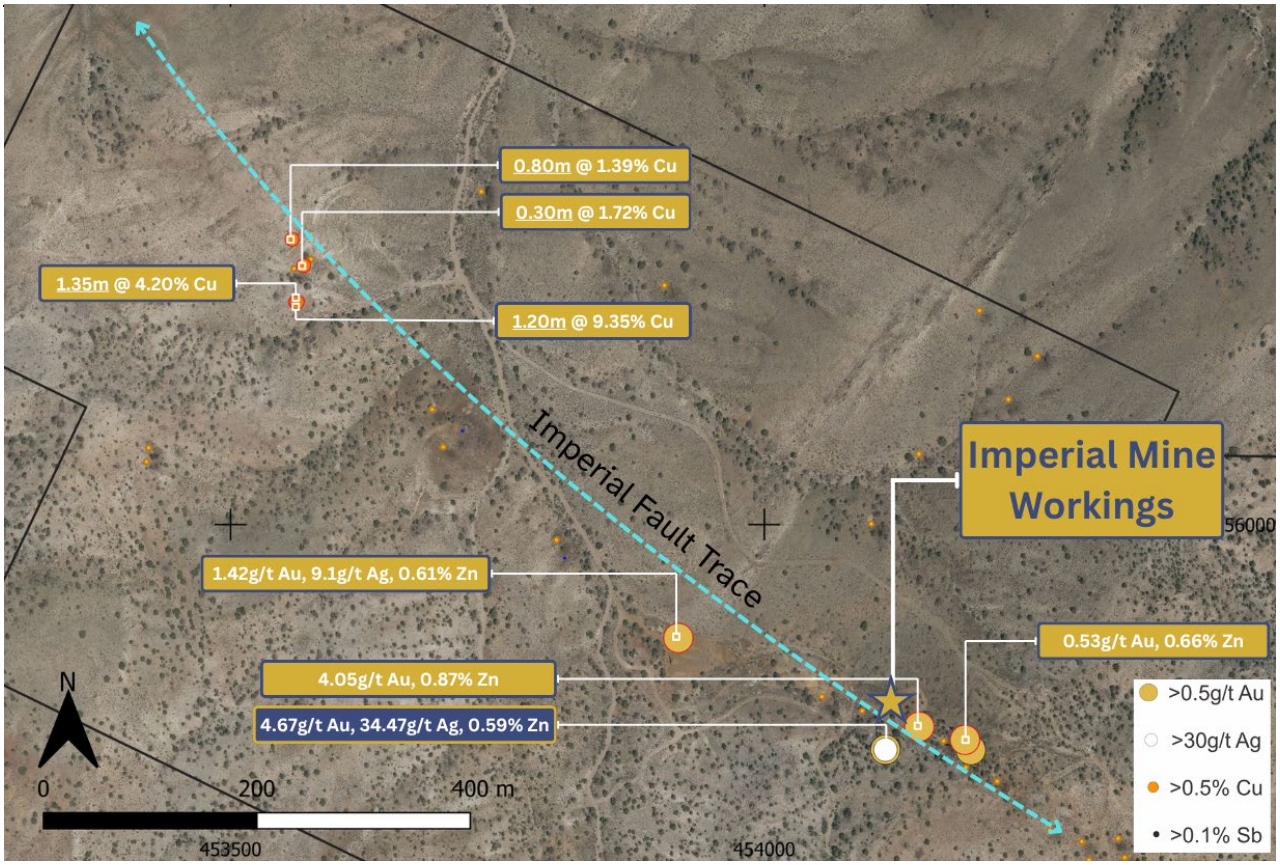


Figure 4: Results of sampling along strike of Imperial Fault, which hosts historical Imperial Mine

Excelsior Springs Regional Targets[11]

Beyond the primary Buster, Blue Dick and Imperial targets further areas of interest were identified during regional field mapping and sampling activities.

Kentucky Trend:

Three discrete parallel trends have been defined ranging from 166m to 1,500m of strike length, with the prospect defined by polymetallic gold, antimony, silver and copper mineralisation.

Numerous shafts and prospecting pits occur along the mineralised trend. Observations of mineralisation from the shafts and pits support the working deposit model that the mineralisation is part of a low sulfidation epithermal system.

Significant rock chip results from this target include:

- MREX00310: 5,580g/t Ag, >1.0% Sb, 2.46g/t Au and 1.95% Cu
- MREX00183: 97.3g/t Au, 321g/t Ag
- MREX00152: 57g/t Au, 99g/t Ag
- MREX00319: 46.8g/t Au, 187g/t Ag
- MREX00321: 903g/t Ag, 4.51g/t Au
- MREX00317: 869g/t Ag, 0.65g/t Au, 0.19% Sb

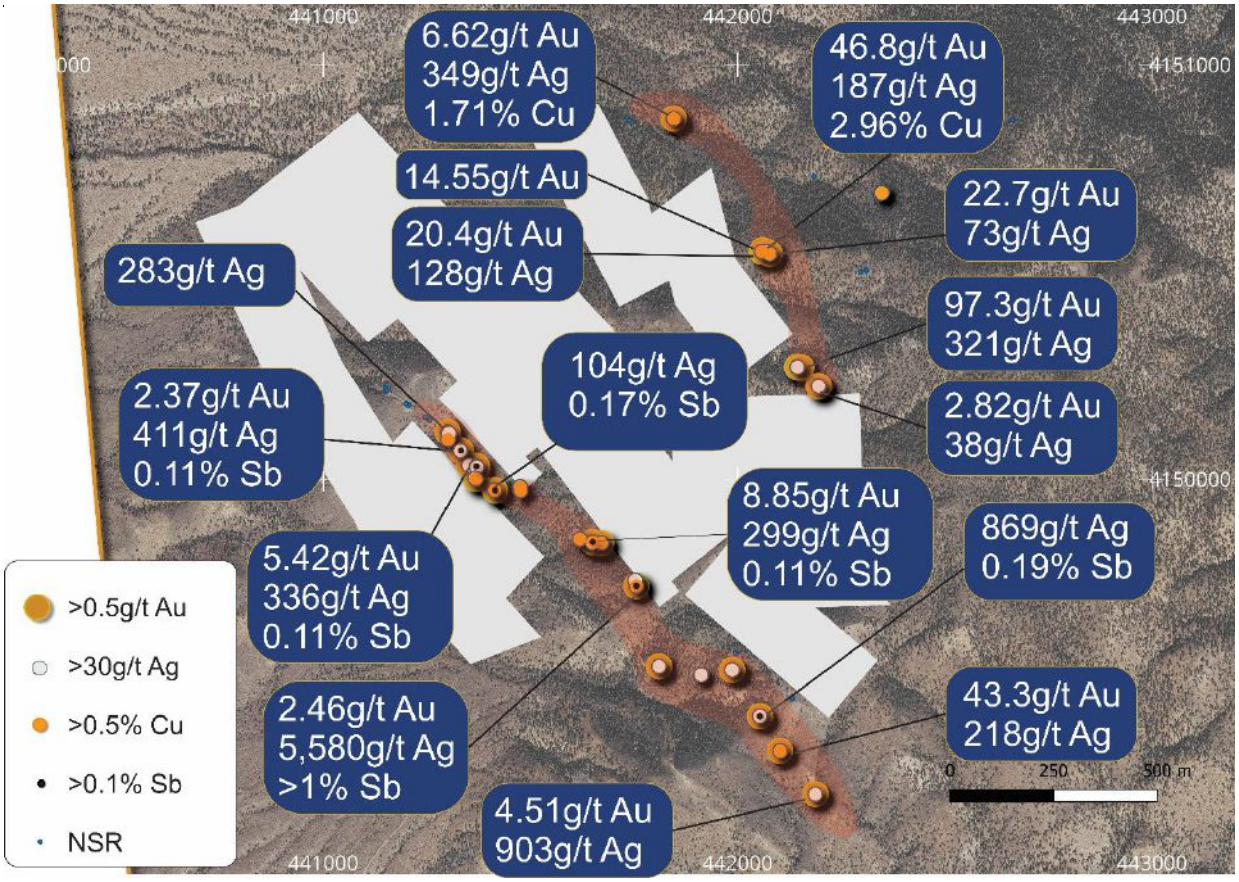


Figure 5: Rock chip sample results from the Kentucky Prospect highlighting multiple trends

The Stantz trend extends along 1,300m of strike length, defined by multiple prospector shafts and is situated along the contact zone of a substantial intrusion. The prospect is defined by polymetallic gold, silver, lead and copper mineralisation.

Observations of mineralisation from the shafts and pits indicate the potential for it to be part of the Kentucky mineral trend, following a similar strike trend and relationship to the large intrusive in the centre of the mineral claims.

Significant rock chip results from this target include:

- MREX00233: 839g/t Ag, 0.48g/t Au, 11.1% Pb and 1.25% Cu
- MREX00242: 754g/t Ag, 10.2% Pb and 1.65% Cu
- MREX00240: 337g/t Ag, 1.63g/t Au, 8.95% Pb and 1.28% Cu
- MREX00232: 190g/t Ag, 0.71g/t Au, 22.5% Pb and 2.36% Cu

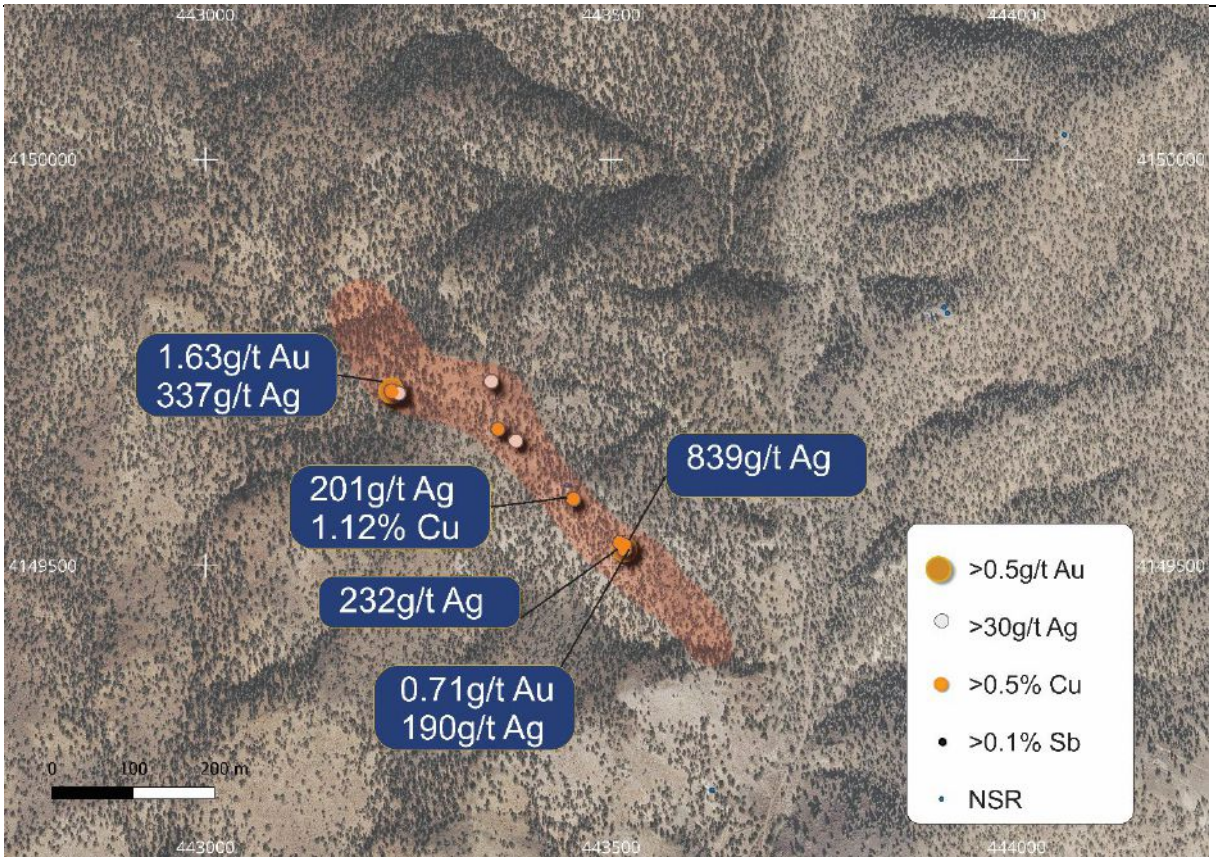


Figure 6: Rock chip sampling along the Stantz Trend.

Bella Gold Project, South Dakota, USA[1]

The Bella Project (Bella) is located in South Dakota within the Homestake Gold Belt, which hosts ~85Moz Au of historical and current production. Stratigraphic correlation with the Homestake Mine indicates that the Banded Iron Formation (BIF) sequences at Bella are the interpreted pre-tectonic strike extension of the Homestake Mine Sequence.

In summary, prior to faulting and offset, the Bella Project was part of the Homestake Mine sequence. The mineralisation at Bella is typically focused around structurally thickened hinges of BIFs with enriched zones that are observed to host substantial amounts of pyrrhotite.

Historical workings and mining activities 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 historical pit and 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.

Extensive small-scale mining has been undertaken across Bella, as evidenced by limited production records and inspection of high-resolution LiDAR topography data across the Project showing in excess of 37,000 mining disturbances.

Within the disturbance dataset, there are five significant clusters within the Bella Project work area – including the Jackpot Trend that extends over 2.5km along a mapped BIF unit and hosts an abundance of bonanza gold grades.

Limited work was completed across the project area with company continuing to collate historical data from local sources to form a more complete view of the Bella Project area. Integration, interpretation and targeting based on this information is ongoing, with material updates to be provided to the market in due course with the primary focus on the Nevada field and drilling campaigns

Skyline Copper-Zinc-Silver Project, Newfoundland, Canada[3]

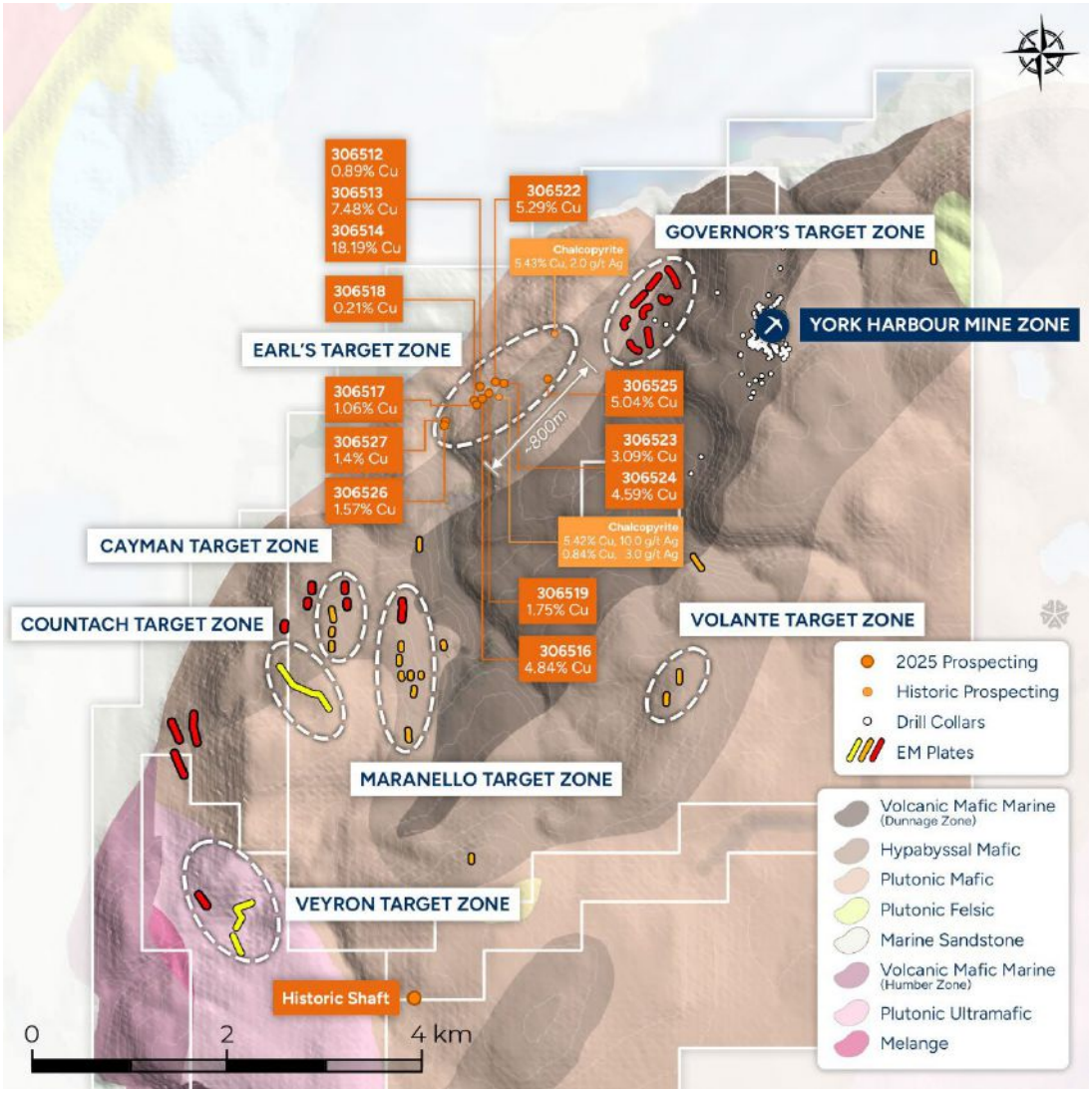


Figure 7: EM and Geochem targets across northern Skyline Property

Exploration activities at the Skyline Copper Project in Newfoundland, Canada (Skyline or the Project) during the reporting period comprised airborne magnetic geophysics targeting the York Harbour Mine Sequence, Governor's and Earl's Targets, and processing of 3D-induced polarisation ('3D-IP') data collected over the Governor's Target in the September quarter.

Historical IP data highlighted an area of interest at the western extent of the 3D-IP survey area, a substantial resistivity low and chargeability high now defined at the Governor's Target Zone. The chargeability high at the Governor's Target Zone appears to exhibit a far higher amplitude of response than that of the Mine Sequence itself.

Significantly, the Governor's Target Zone extends for a strike length of 1,200m and open file sampling of mineral occurrences correlating to the anomaly has confirmed the presence of Volcanogenic Massive Sulphides (VMS) with grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag.

To the west of the Governor's Target is the Earl's Target, which was first identified in modern times by Brinex in the 1960's as the location of a historical adit, noted to be 25-30m in length, with very little detail towards the geology and prospectivity of the target. Mapping was completed and a total of 13 samples were collected along an 800m interpreted strike length of copper-only VMS-style mineralisation.

Extensive malachite staining was evident around the entrance to the adit. Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of mineralisation[3]. The target area has not had any magnetic, IP or electromagnetic surveys undertaken to date and is yet to be drill tested.

The absence of zinc and other base metals, which are found in the nearby York Harbour Mine sequence, supports a Cyprus-style deposit model for exploration targeting.

Mineralisation is hosted in massive sulphide lenses hosted within pillow lavas and enveloped by altered lavas with disseminated mineralisation. The deposit is located within an extensive north-striking region of low magnetic intensity with an electromagnetic anomaly above the deposit.

Magnetic surveys have been described as one of the most useful prospect identification techniques through their ability to identify magnetic low features associated with alteration and structure. Faults and fracture zones form the focus of hydrothermal activity, providing pathways and potential traps for sulphide-rich fluids. As a result of this, high temperature fluid alteration can then form the locus of magnetic low features, correlating to mineralisation. The VMS mineralisation has the potential to be directly targeted based on demagnetised zones within the prospective upper and lower basalt horizons.

During the reporting period, NOVATEM completed the acquisition of a high-resolution helicopter-borne magnetics survey over an extended area including the Mine Sequence, the Governor's Target Zone, and the Earl's Target. Multiple prospective demagnetised features of varying degrees of scale were 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.

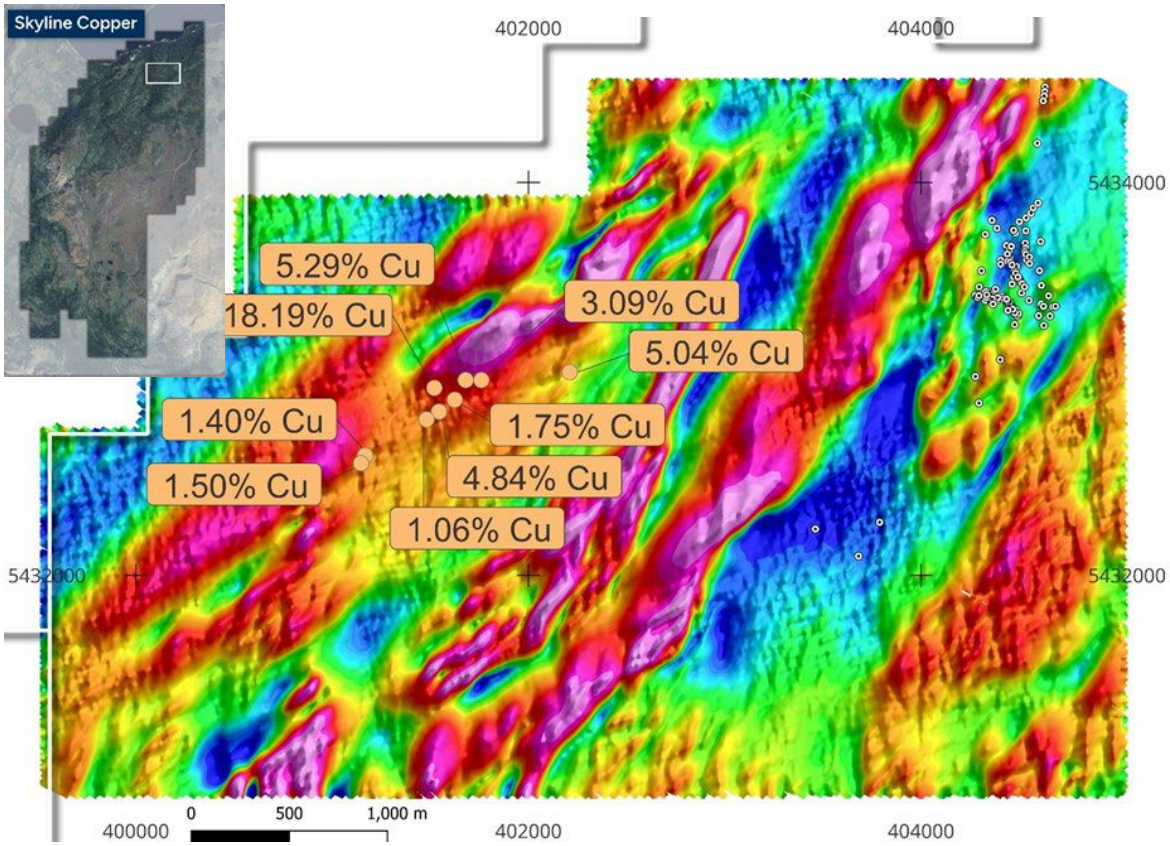


Figure 8: High-resolution magnetics over northern Skyline Tenure with prospecting copper results.

Post-processing and interpretation of the 3D-IP data collected over the Governor's Target Zone during the September quarter was completed, with results showing a trend that returned 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 with additional work required to further investigate these targets.

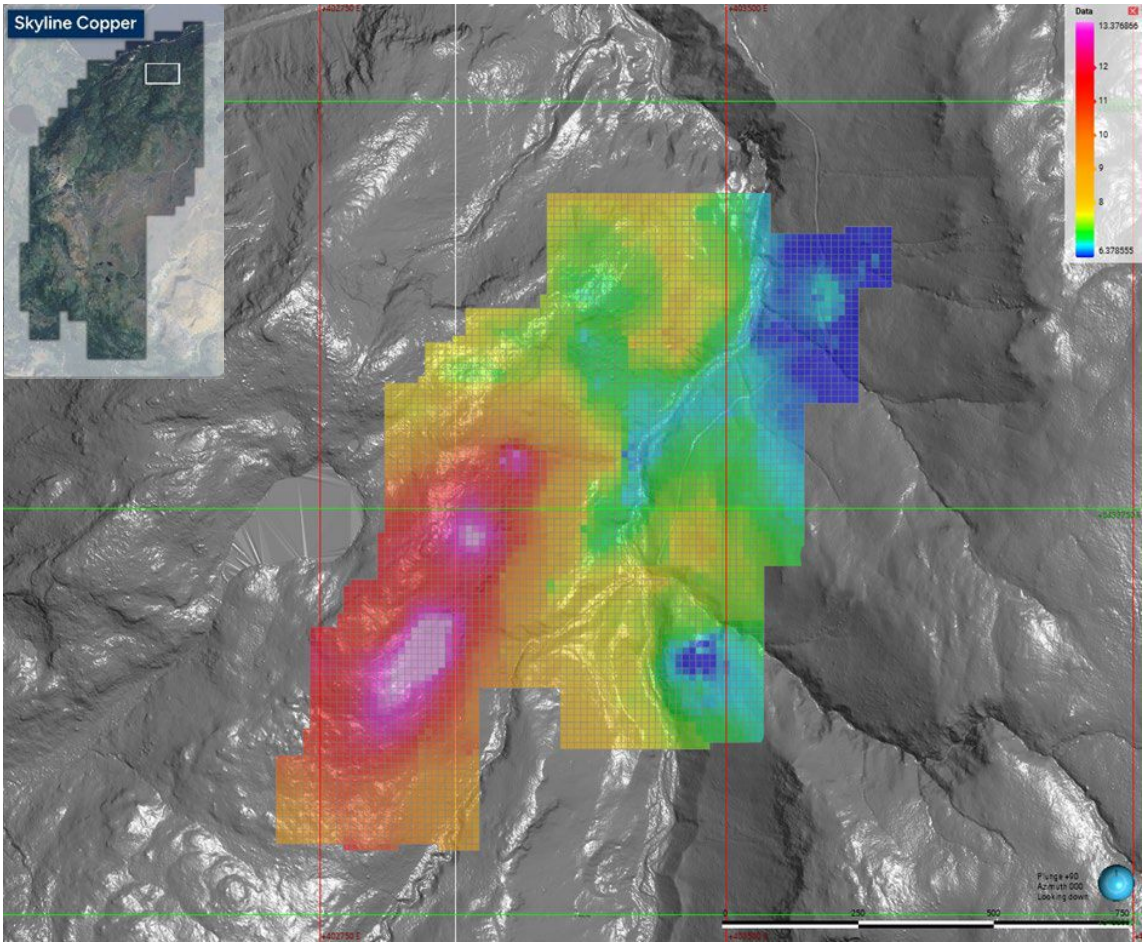


Figure 9: Induced Polarisation results over LiDAR topography across Governor's Target, Skyline Project.

Peru Copper Projects – Picha and Charaque[5 6 7 8]

The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and also in the NW extension of the Tucari and Santa Rosa high-sulphidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation.

Picha Copper-Silver Project – Peru

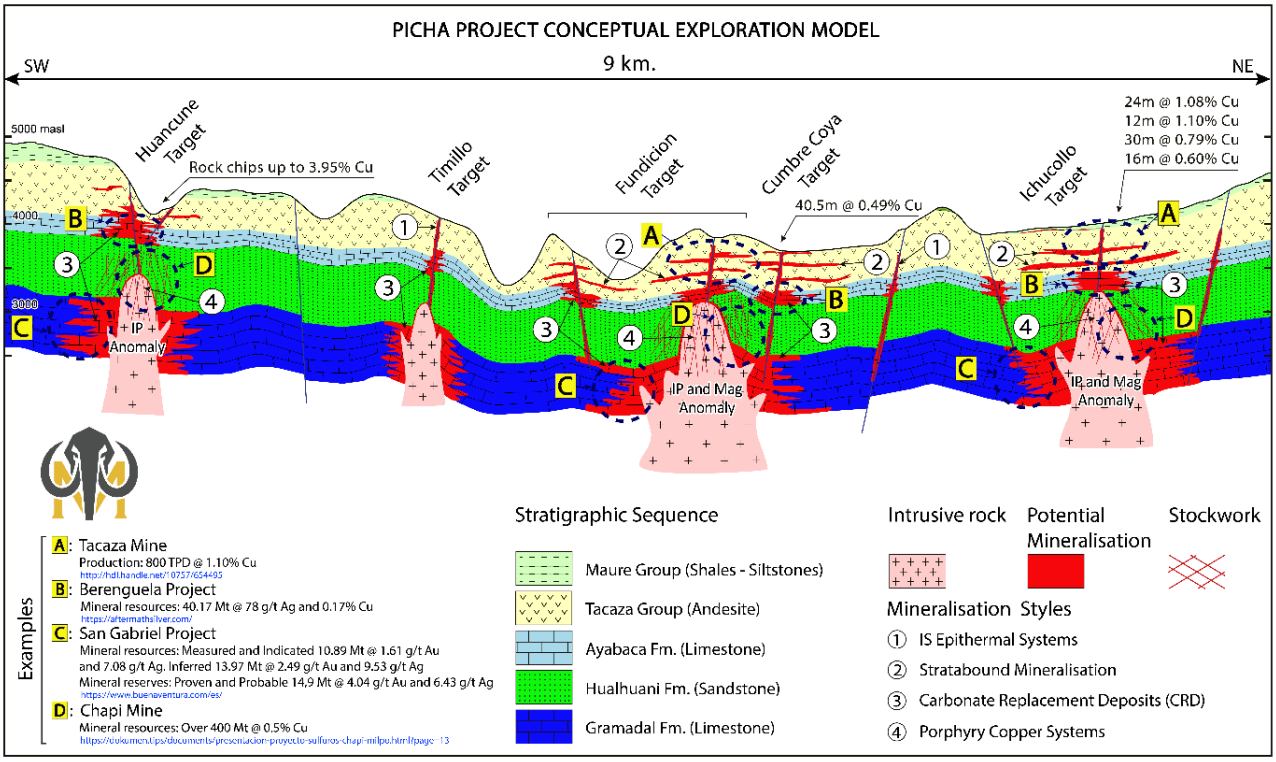


Figure 10: Conceptual cross-section of the Picha Project showing potential mineralisation styles and host stratigraphy

The Picha Project in southern Peru was selected for BHP Xplor's accelerator program as part of the 2025 Cohort. As part of the program, the Picha Project benefited from a one-off, non-dilutive grant of up to US$500,000, and Mammoth received in-kind services, mentorship and networking opportunities with BHP and other industry experts and investors.

The Caldera-like geometry of the target, along with a centralised alteration zone, indicates a deeper intrusive structure driving hydrothermal fluids, with geophysics to assist in defining the depth and scale of a potential source. The broader project area is still geothermally active, with a hot spring located in the centre of the Picha Project, indicating that potentially mineralising processes are still active in the area.

During the reporting period, a UAV Magnetics geophysical survey was completed, designed to extend the current magnetics survey coverage across the new Anta Q'ilqa target in the north of the project area. This provided valuable information regarding the potential mineralisation, alteration and structures controlling the potential for porphyry and intrusion-related mineralisation across the Picha Project.

A full tensor Magnetotellurics (MT) Survey was completed across the Anta Q'ilqa and Ichucollo targets and highlighted an intrusive zone, interpreted as a high resistivity zone, with a strong correlation between the demagnetised zones outlined in the property-wide UAV magnetics survey.

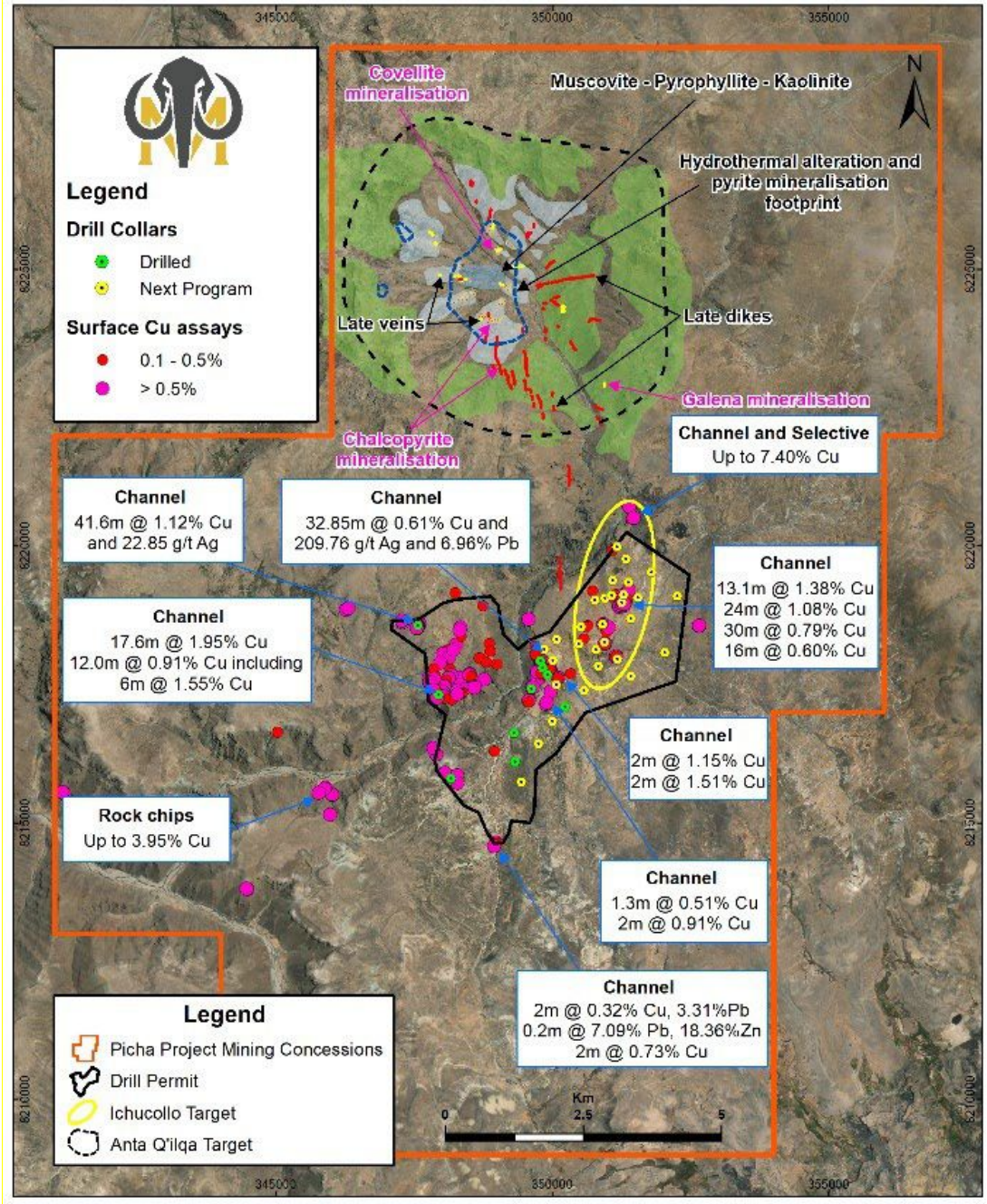


Figure 11: Mapping, Rock chips and channel samples across Picha Project

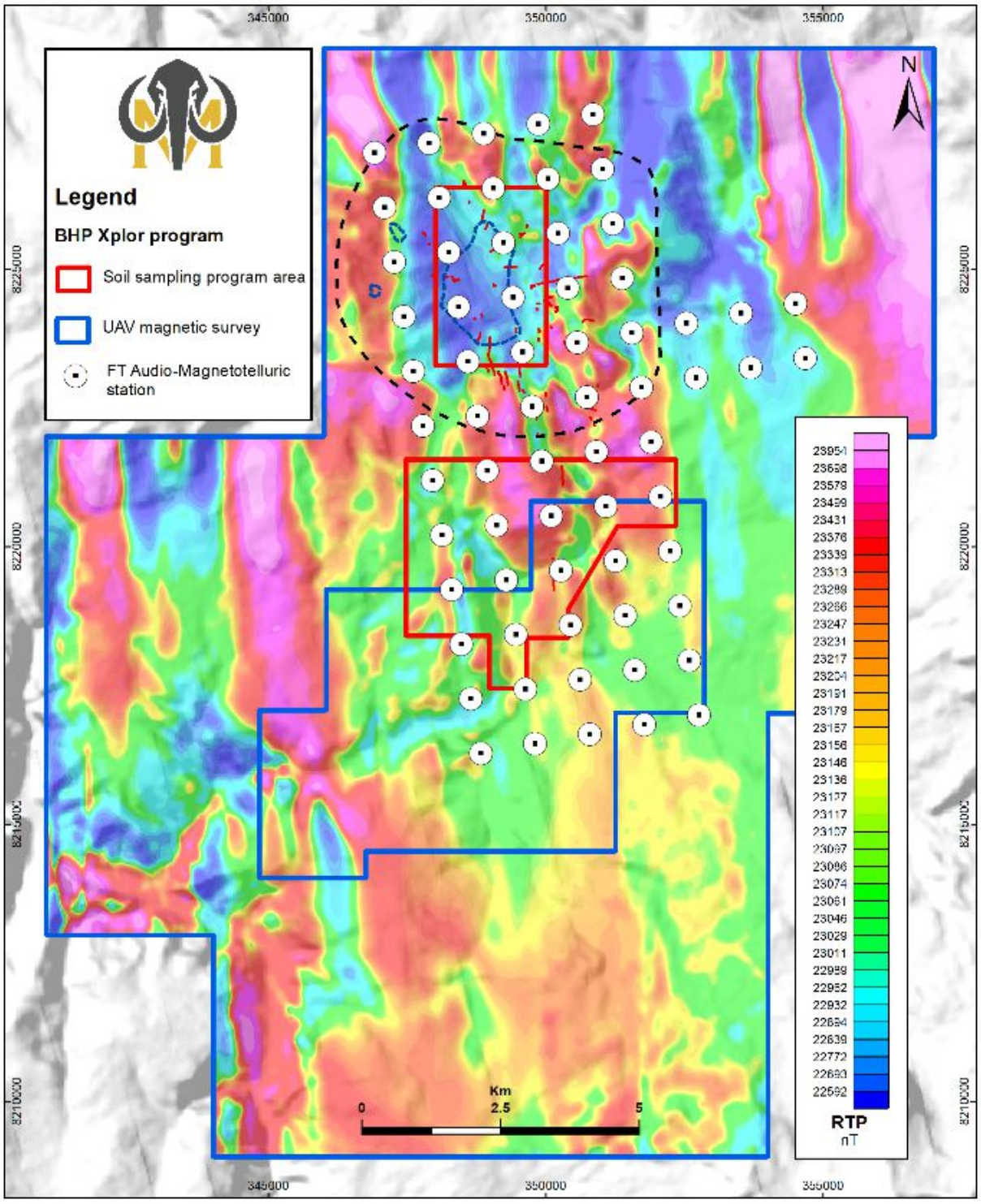


Figure 12: UAV magnetics showing Low magnetics across target areas and lines/stations of MT survey

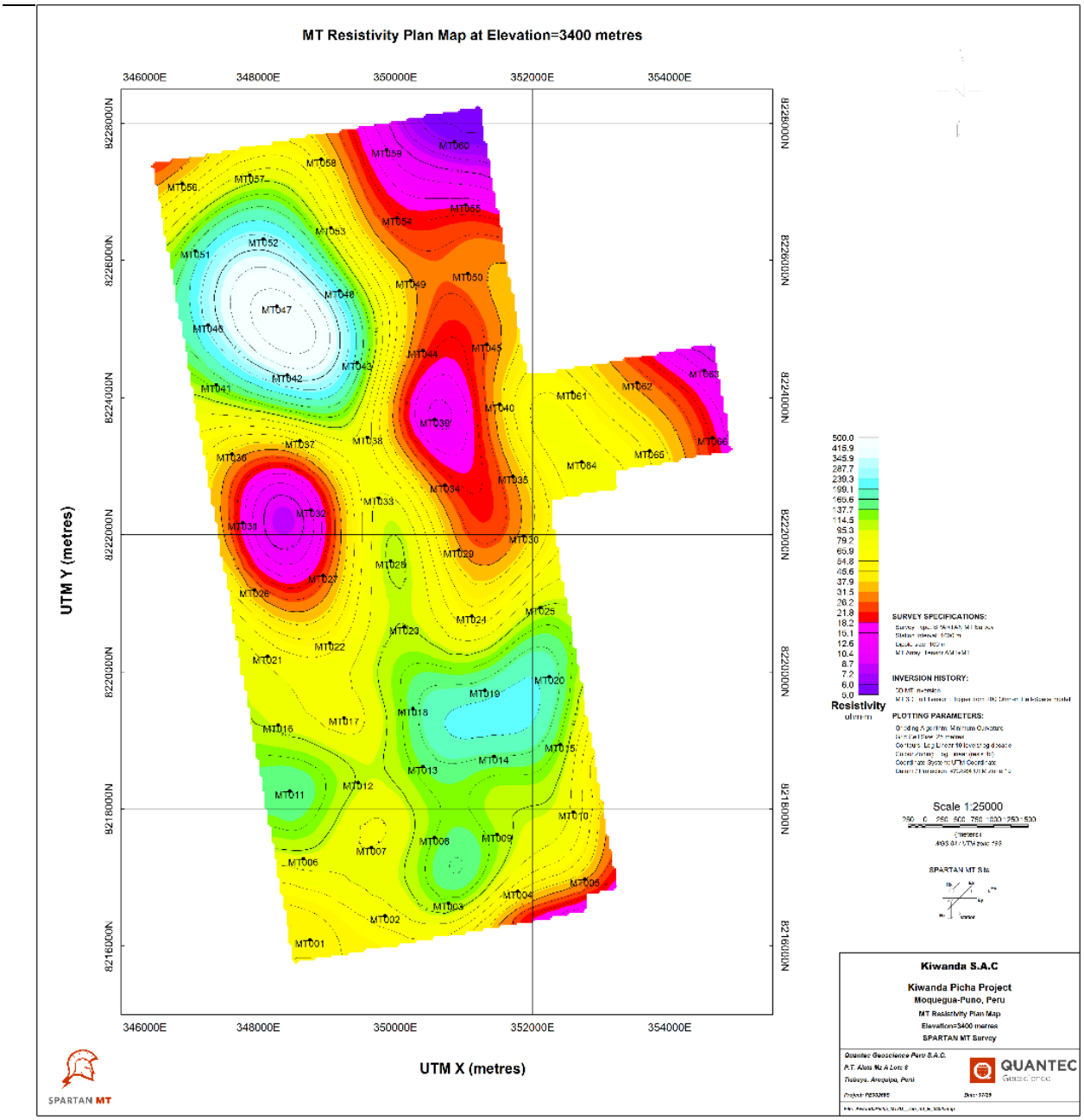


Figure 13: MT survey results showing resistivity highs across the Anta Q'ilqa and Ichucollo targets

This information is further supported by the mapped and sampled alteration and mineralised zones centred around the Anta Q'ilqa and Ichucollo targets.

The team continued the structural, lithology and alteration mapping beyond the current 2km long by 1km wide mapped Anta Q'ilqa zone, leveraging off the information provided by the UAV Magnetics geophysical survey and the full tensor Magnetotellurics (MT) Survey.

An intrusive zone, interpreted as a high resistivity zone in the MT survey, has been identified with a strong correlation between the demagnetised zones identified in the magnetics. This information supported the need to undertake a broader, more extensive mapping, sampling of alteration and mineralised zones centred around the Anta Q'ilqa and Ichucollo targets, along with other areas of interest.

This current mapping program will provide further critical information in defining the full extents of the mineralisation, alteration and structures controlling the potential for porphyry and intrusion-related mineralisation across the Picha Project.

There is a clear link indicating a potential relationship to the Ichucollo target, highlighting a single intrusive system as a potential source for the abundant copper mineralisation that has been observed across the project and Ichucollo target.

Channel sample results from the project across this Ichucollo target include:

- **13.1m @ 1.38% Cu & 10.21 g/t Ag**
- **24.0m @ 1.08% Cu & 3.99g/t Ag**
- **30.0m @ 0.79% Cu & 7.56g/t Ag**
- **16.0m @ 0.60% Cu & 9.1g/t Ag**

Charaque Gold-Silver Project - Peru

The Charaque Project, which is located 30km north-east of the Picha Copper Project, comprises eight claims covering an area of around 6,000 hectares (60km²) and hosts the same stratigraphic sequence seen at the Picha Project.

Following the termination of the earn-in agreement with Barrick in November last year, the Company has been compiling and verifying the data collected during the option period. The Company has received a comprehensive review of work completed across the project area along with recommendations for work programs to further advance the project.

The Charaque area has a history of artisanal mining that focused on silver-lead rich polymetallic veins.

Significant historical results include:

- **The Huallatani Target**, with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples from historical artisanal mining of up to 43.2g/t Ag and 7.74% Pb; and
- **The Arco Target**, with channel samples (2.0m x 0.2m) up to 929g/t Ag and another of up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag

The Company has received third-party interest in the project regarding a corporate transaction which is being pursued, to continue refining its asset portfolio. Shareholders will be updated if and when binding commercial terms are reached.

Paterson Copper-Gold Project, Western Australia[9]

Final due diligence on the sale of this asset was completed March 2026. As a result, the Company received 100,000,000 Completion Consideration Shares in Cloudbreak Discovery PLC (LSE: CDL, Cloudbreak). The consideration also included a total of 230,000,000 Deferred Consideration Shares in CDL with various exploration milestones. The Company will issue a total of 30,000,000 CDL shares to unrelated parties for facilitating the transaction, these are to be spread proportionally across the Completion Consideration Shares received and the Deferred Consideration Shares.

As at 30 June 2026, the Company held a net total of 90,909,091 shares in Cloudbreak Discovery PLC (LSE: CDL).

As part of the transaction, the Company will retain a 10% free-carried interest until the completion of a Definitive Feasibility Study (DFS) with a positive NPV.

Mt Slopeaway Ni-Co-Mn Project – Queensland, Australia

No major work programs were undertaken at the Mt Slopeaway Project during the current period. Divestment discussions have commenced with interested parties and the Company will update the market in the event that the terms of a viable commercial transaction are reached.

References

[1] Refer to ASX Release "New phase of RC drilling underway as results highlight potential for much larger gold system" dated 5/2/2026 for a full listing of results
[2] Refer to ASX Release "Multiple wide, shallow intercepts expand mineralised footprint at Buster Trend" dated 18/3/2026 for a full listing of results.
[3] Refer to ASX Release "Mammoth Strengthens Nevada Gold Portfolio with Acquisition of Carlin Type Gold Mine" dated 10/3/2026.
[4] Refer to ASX Release "Bonanza Silver results underpin Blue Dick Potential" dated 15/6/2026 for a full listing of results
[5] Refer to ASX Release "Drill Targets Identified at Peru Base Metals Projects" dated 10/07/2023.
[6] Refer to ASX Release "Significant Copper & Silver sampling results in Peru" dated 2/6/2022 (ASX:THB)"
[7] Refer to ASX Release "Geophysics strengthens porphyry potential at Picha Project" dated 24/7/2025.
[8] Refer to ASX Release "Geophysics Outlines Major Intrusive Target at Picha Project, Peru" dated 25/9/2025.
[9] Refer to ASX Release "Mammoth to Divest Paterson Cu-Au Project" dated 4/9/2025.
[10] Refer to ASX Release "Paterson Cu-Au Project Completed" dated 9/2/2026.
[11] Refer to ASX Release "Regional Exploration Defines Multiple High Grade Targets" dated 9/4/2026.

Competent Person Statement

The information in this report 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 report of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This report 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 announcements.

Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's operations. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Events after the Reporting Period

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr Rob Jewson

Executive Chairman (appointed on 29 November 2024, transitioned to Executive on 19 August 2025)

Mr Jewson is a geologist with over 20 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson identified and was a co- founder of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities.

Mr Jewson is currently a Non-Executive Director of Macro Metals Limited (ASX:M4M) and Non-Executive Director of PC Gold Limited (ASX: PC2). Mr Jewson was a Non-Executive Director of Aston Minerals Limited before its merger with Torque Metals Limited (ASX:TOR) on 10 June 2025. Mr Jewson has not been a director of any other ASX-listed Company for the last 3 years.

Interest in securities

- 18,062,220 fully paid ordinary shares
- 12,500,000 unlisted options exercisable at $0.10 and expiring on 25 March 2027
- 10,000,000 zero exercise price options, expiring on 29 August 2028

Mr Glenn Poole

Managing Director & Chief Executive Officer (appointed CEO on 4 July 2024 & MD on 19 September 2024)

Glenn brings a wealth of experience as a technical geologist and a proven track record in developing and rejuvenating mineral assets with numerous ASX listed companies. Most recently, Glenn was Technical Director and Chief Geologist at Greenstone Resources (ASX:GSR) prior to the merger with Horizon Minerals (ASX:HRZ).

During his time, Glenn delivered significant increases in resources to the Coolgardie Gold and Norseman base metal Projects. Prior to this, he was technical lead for Firefly Resources and developed the maiden resources for the Yalgoo Project prior to the merger with Spartan Resources (ASX:SPR). Glenn has also held senior positions within Northern Star (ASX:NST) and Superior Gold (TSX-V). Mr Poole was formally an Executive Director of Greenstone Resources Limited (ASX: GSR), resigned 18 June 2024. Mr Poole has not been a director of any other ASX- listed Company for the last 3 years.

Interest in securities

- 2,779,045 fully paid ordinary shares
- 20,000,000 zero exercise price options, expiring on 29 August 2028
- 7,850,000 performance rights

Mr Simon Lawson
Independent Non-Executive Director (appointed 16 June 2021)

Mr Lawson is a geologist with more than 20 years of exploration, mining and leadership experience in gold and base metals. Mr Lawson was a founding member of Northern Star Resources and a specialist in resource asset identification, exploration, discovery and growth strategies and building successful mines. Mr Lawson has led multiple teams in the discovery of millions of high-grade gold ounces and built decades of mine life across a number of highly successful gold developers and producers. From late 2021 Mr Lawson was Managing Director and then Executive Chairman of Spartan Resources Ltd heading up the turnaround of the former Gascoyne Resources, the discovery of the high-profile and high-grade Never Never and Pepper gold deposits and funding the development of the Dalgaranga underground gold mine. Spartan merged with Ramelius Resources Limited (ASX:RMS) ('Ramelius') on 31 July 2025 in a deal worth $A2.9B. Mr Lawson then joined Ramelius as the Non-Executive Deputy Chairman advocating the current $100mpa organic exploration strategy in support of the well-established Ramelius mining and production credentials. Mr Lawson stepped down from the Ramelius board on 5 June 2026.

Mr Lawson is currently the Non-Executive Chair of Torque Metals Limited (ASX:TOR) and Non-Executive Director of Gorilla Gold Mines Limited (ASX:GG8). Mr Lawson has not been a director of any other ASX-listed Company for the last 3 years.

Interest in securities

- 3,485,925 fully paid ordinary shares
- 8,000,000 zero exercise price options, expiring on 29 August 2028

Mr Kevin Puil
Independent Non-Executive Director (appointed 19 August 2025)

Mr Puil is a former fund manager and analyst with investment management experience in the resources sector. Mr Puil holds a degree in economics from the University of Victoria British Columbia and is a globally recognised investment professional as a Chartered Financial Analyst. Mr Puil is currently a director and chief executive officer of RIVI Capital LLC, a precious metals focused private equity fund and is a former fund manager and analyst with more than 25 years of investment experience in the resources sector. Mr Puil has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of natural resources. Mr Puil is currently a Non-Executive Director of Dakota Gold Corp and PC Gold Limited (ASX: PC2). Mr Puil has not been a director of any other ASX-listed Company for the last 3 years.

Interest in securities

- 2,000,000 fully paid ordinary shares
- 8,000,000 zero exercise price options, expiring on 11 December 2028

Information on Other Management

Mr Craig McNab

Company Secretary (appointed 10 November 2021)

Craig McNab is a Chartered Accountant and Fellow member of the Governance Institute of Australia (Chartered Secretary) with over 15 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. Craig initially qualified as an auditor at PricewaterhouseCoopers and now provides services to a number of ASX-listed resource companies, specialising in corporate compliance and financial accounting. Craig has held the position of Company Secretary for a number of ASX listed companies including the management of several companies from incorporation through to IPO.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel ('KMP') who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the period, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share-based payments are issued to align Directors' interest with that of shareholders.

Voting and Comments made at the Company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 30 June 2026 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices. At the 2025 annual general meeting, the Company's remuneration report was passed by the requisite majority of Shareholders (99.98% by way of poll).

Managing Director and Chief Executive Officer (CEO) Remuneration

Mr Poole was appointed as CEO on 4 July 2024 and Managing Director on 19 September 2024. His executive remuneration during the 2026 financial year was in accordance with an Employment Agreement dated 2 July 2024 and a revised Employment Agreement dated 18 September 2024. Mr Poole was entitled to receive $250,000 per annum (exclusive of superannuation) from 4th July 2024 as CEO and $280,000 per annum (exclusive of superannuation) from 19 September 2024 as Managing Director. Mr Poole was also granted 9,350,000 performance rights in the Company as part of his remuneration. The performance rights have various performance related vesting conditions and are subject to continuous employment service with the Company and have an expiry date of 3 years from the issue date.

Executive Chair Remuneration

Mr Jewson was appointed Non-Executive Chairman on 29 November 2024 and was entitled to receive $90,000 per annum (exclusive of superannuation). On 19 August 2025, Mr Jewson transitioned to Executive Chair and is entitled to receive $250,000 per annum (exclusive of superannuation).

Non-Executive Directors Remuneration

Mr Lawson and Mr Puil are entitled to receive $42,000 per annum (exclusive of superannuation) for their role as Non-Executive Directors.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $250,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2026	30 June 2025
	$	$
Revenue from operation	-	-
Loss after income tax	(6,880,579)	(4,212,214)
Basic and diluted loss per share (cents)	(1.33)	(1.32)
Share price at reporting date	$0.031	$0.076

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Group for the years ended 30 June 2026 and 30 June 2025 are:

2026 Key Management Personnel	Short-Term Benefits	Post-Employment Benefits	Other Long-Term Benefits	Equity-Settled Share Based Payments	Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super-annuation	Other	Equity		
	$	$	$	$	$	%
Directors						
Robert Jewson[1]	228,837	26,038	-	104,596	359,471	29%
Glenn Poole	280,000	33,600	-	347,614	661,214	53%
Simon Lawson	42,000	-	-	143,679	185,679	77%
Kevin Puil[2]	36,468	-	-	54,542	91,010	60%
TOTAL	**587,305**	**59,638**	**-**	**650,431**	**1,297,374**	**50%**

Notes:

[1] Mr Jewson transitioned to Executive on 19 August 2025

[2] Mr Puil was appointed as Non-Executive Director on 19 August 2025

2025 Key Management Personnel	Short-Term Benefits	Post-Employment Benefits	Other Long-Term Benefits	Equity-Settled Share Based Payments	Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super-annuation	Other	Equity		
	$	$	$	$	$	%
Directors						
Robert Jewson[1]	53,000	-	-	-	53,000	0%
Glenn Poole[2]	268,546	30,883	-	36,063	335,492	11%
Simon Lawson	42,000	-	-	38,663	80,663	48%
Brett Grosvenor[3]	100,000	-	-	-	100,000	0%
George Bauk[4]	17,500	-	-	-	17,500	0%
Kecheng Cai[5]	1,919	-	-	-	1,919	0%
TOTAL	**482,965**	**30,883**	**-**	**74,726**	**588,574**	**13%**

Notes:

[1] Mr Jewson was appointed as Non-Executive Chair on 29 November 2024 and transitioned to Executive on 19 August 2025

[2] Mr Poole was appointed as CEO on 4 July 2024 & Managing Director on 19 September 2024

[3] Mr Grosvenor transitioned to Non-Executive Chair on 19 September 2024 and resigned on 29 November 2024

[4] Mr Bauk resigned as Non-Executive Director on 29 November 2024

[5] Mr Kecheng Cai resigned as Non-Executive Director on 17 July 2024

Transactions with Directors and their Related Parties

No loans have been made to any Director or any of their related parties during the 2026 financial year (2025: Nil). There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

KMP Shareholdings

The number of ordinary shares in Mammoth Minerals Limited held by each KMP of the Group during the financial year is as follows:

30 June 2026	Opening balance	Granted as Remuneration	Issued on Exercise of Options / Rights	Other Changes	Closing balance
	No.	No.	No.	No.	No.
Robert Jewson	17,062,220	-	-	1,000,000	18,062,220
Glenn Poole	279,045	-	1,500,000	1,000,000	2,779,045
Simon Lawson	2,100,925	385,000	-	1,000,000	3,485,925
Kevin Puil	-	-	-	2,000,000	2,000,000
Total Shares	**19,442,190**	**385,000**	**1,500,000**	**5,000,000**	**26,327,190**

30 June 2025	Opening balance	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing balance
	No.	No.	No.	No.	No.
Robert Jewson	-	-	-	17,062,220	17,062,220
Glenn Poole	-	-	-	279,045	279,045
Simon Lawson	1,220,925	280,000	-	600,000	2,100,925
Brett Grosvenor	3,555,556	-	-	(3,555,556)	-
George Bauk	1,033,333	-	-	(1,033,333)	-
Kecheng Cai	300,000	-	-	(300,000)	-
Total Shares	**6,109,814**	**280,000**	**-**	**13,052,376**	**19,442,190**

Options Granted as Compensation

There were 46,000,000 options over ordinary shares in the Group granted as compensation during the 30 June 2026 financial year (2025: Nil).

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group during the financial period is as follows:

30 June 2026	Opening balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Robert Jewson	12,500,000	10,000,000	-	-	22,500,000	12,500,000
Glenn Poole	-	20,000,000	-	-	20,000,000	-
Simon Lawson	-	8,000,000	-	-	8,000,000	-
Kevin Puil	-	8,000,000	-	-	8,000,000	-
Total Options	**12,500,000**	**46,000,000**	**-**	**-**	**58,500,000**	**12,500,000**

30 June 2025	Opening balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Robert Jewson	-	-	-	12,500,000	12,500,000	12,500,000
Glenn Poole	-	-	-	-	-	-
Simon Lawson	1,250,000	-	-	(1,250,000)	-	-
Brett Grosvenor	1,500,000	-	-	(1,500,000)	-	-
George Bauk	-	-	-	-	-	-
Kecheng Cai	-	-	-	-	-	-
Total Options	**2,750,000**	**-**	**-**	**9,750,000**	**12,500,000**	**12,500,000**

Performance Rights Granted as Compensation

During the 30 June 2026 financial year there were no performance rights granted to Directors as compensation (2025: 9,350,000).

KMP Performance Rights Holdings

The number of performance rights held by each KMP of the Group during the financial period is as follows:

30 June 2026	Opening balance	Granted as Remuneration	Exercise of Right	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Robert Jewson	-	-	-	-	-	-
Glenn Poole	9,350,000	-	(1,500,000)	-	7,850,000	-
Simon Lawson	400,000	-	-	-	400,000	-
Kevin Puil	-	-	-	-	-	-
Total Performance Rights	**9,750,000**	**-**	**(1,500,000)**	**-**	**8,250,000**	**-**

30 June 2025	Opening balance	Granted as Remuneration	Exercise of Right	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Robert Jewson	-	-	-	-	-	-
Glenn Poole	-	9,350,000	-	-	9,350,000	-
Simon Lawson	700,000	-	-	(300,000)	400,000	-
Brett Grosvenor	2,100,000	-	-	(2,100,000)	-	-
George Bauk	1,400,000	-	-	(1,400,000)	-	-
Kecheng Cai	700,000	-	-	(700,000)	-	-
Total Performance Rights	**4,900,000**	**9,350,000**	**-**	**(4,500,000)**	**9,750,000**	**-**

END OF REMUNERATION REPORT

Meeting of Directors

During the year 3 director meetings were held. Attendance by each director during the year was as follows:

	Eligible to attend	Meetings attended
Robert Jewson	3	3
Glenn Poole	3	3
Simon Lawson	3	3
Kevin Puil	2	2

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Mines and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Non-audit services

No amount (2025: Nil) was paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2026.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporations Act 2001.

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Robert Jewson

Executive Chairman

Dated this 29th day of September 2026

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Mammoth Minerals Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

Mammoth Minerals Limited

ABN 67 651 057 822

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
Revenue		**$**	**$**
Interest received		4,854	58,954
Other income		24,125	1,093,812
Expenses			
Accounting and audit fees		(35,416)	(23,935)
Compliance costs		(100,452)	(128,118)
Corporate advisory and consulting fees		(264,340)	(261,787)
Directors fees		(562,805)	(217,419)
Finance costs		(7)	(3,944)
Legal expenses		(308,040)	(99,573)
Share based payments	18	(874,234)	154,049
Travel expenses		(295,274)	(203,963)
Impairment of exploration expenditure	6	(2,717,286)	(3,593,301)
Loss on divestment of tenements	6	(676,026)	-
Wages and salaries		(287,740)	(372,886)
Depreciation	8	(85,974)	(43,965)
Other expenses		(701,964)	(570,138)
Loss before income tax expense		**(6,880,579)**	**(4,212,214)**
Income tax expense	2	-	-
Loss after income tax for the year		**(6,880,579)**	**(4,212,214)**
Other comprehensive income net of income tax			
Fair value change in financial asset held for sale		120,036	(93,714)
Exchange differences on translation of foreign operations		(695,432)	345,541
Total comprehensive loss for the year		**(7,455,975)**	**(3,960,387)**
Loss for the year attributable to:			
Equity holders of the Parent		(6,880,579)	(4,396,882)
Non-controlling interests		-	184,668
Loss for the year		**(6,880,579)**	**(4,212,214)**
Total comprehensive loss attributable to:			
Equity holders of the Parent		(7,455,975)	(4,145,055)
Non-controlling interests		-	184,668
Total comprehensive loss for the year		**(7,455,975)**	**(3,960,387)**
Basic and diluted loss per share (cents per share)	3	(1.33)	(1.32)

The accompanying notes form part of these financial statements.

Mammoth Minerals Limited

ABN 67 651 057 822

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,986,676	1,418,620
Trade and other receivables	5	1,004,261	1,111,372
TOTAL CURRENT ASSETS		**2,990,937**	**2,529,992**
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	35,030,182	27,724,890
Financial asset at fair value through OCI	7	995,068	46,875
Plant and equipment	8	1,239,917	255,939
Other receivables	5	-	16,867
TOTAL NON-CURRENT ASSETS		**37,265,167**	**28,044,571**
TOTAL ASSETS		**40,256,104**	**30,574,563**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	869,009	622,844
Provisions	10	51,461	23,439
TOTAL CURRENT LIABILITIES		**920,470**	**646,283**
TOTAL LIABILITIES		**920,470**	**646,283**
NET ASSETS		**39,335,634**	**29,928,280**
EQUITY			
Issued capital	11	54,085,005	38,418,410
Share based payment reserve	12	2,095,032	1,016,045
Performance rights reserve	13	232,447	114,700
Asset revaluation reserve	14	(108,476)	(2,429,087)
Foreign translation reserve		(427,238)	268,194
Accumulated losses		(16,541,136)	(8,471,352)
Equity attributable to equity holders of the Parent		39,335,634	28,916,910
Non-controlling interests	23	-	1,011,370
TOTAL EQUITY		**39,335,634**	**29,928,280**

The accompanying notes form part of these financial statements.

Mammoth Minerals Limited

ABN 67 651 057 822

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

2026	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2025	**38,418,410**	**1,016,045**	**114,700**	**(2,429,087)**	**268,194**	**(8,471,352)**	**1,011,370**	**29,928,280**
Profit/(Loss) for the year	-	-	-	-	-	(6,880,579)	-	(6,880,579)
Other comprehensive income	-	-	-	-	(695,432)	-	-	(695,432)
Fair value change in financial asset	-	-	-	120,036	-	-	-	120,036
Total comprehensive loss	-	-	-	120,036	(695,432)	(6,880,579)	-	(7,455,975)
Transactions with owner directly recorded in equity								
Shares issued	16,834,500	-	-	-	-	-	-	16,834,500
Conversion of performance rights	97,500	-	(97,500)	-	-	-	-	-
Security issue costs	(1,265,405)	420,000	-	-	-	-	-	(845,405)
Share based payments	-	658,987	215,247	-	-	-	-	874,234
Transfer of reserve to retained earnings on disposal of financial assets	-	-	-	2,200,575	-	(2,200,575)	-	-
Transfer of NCI to retained earnings on change of ownership	-	-	-	-	-	1,011,370	(1,011,370)	-
Balance at 30 June 2026	**54,085,005**	**2,095,032**	**232,447**	**(108,476)**	**(427,238)**	**(16,541,136)**	**-**	**39,335,634**

The accompanying notes form part of these financial statements.

Mammoth Minerals Limited

ABN 67 651 057 822

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

2025	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non-controlling Interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2024	**26,631,959**	**830,287**	**398,545**	**(2,335,373)**	**(77,347)**	**(4,904,757)**	**826,702**	**21,370,016**
Profit/(Loss) for the year	-	-	-	-	-	(4,396,882)	184,668	(4,212,214)
Fair value change in financial asset held for sale	-	-	-	(93,714)	-	-	-	(93,714)
Foreign currency translation	-	-	-	-	345,541	-	-	345,541
Total comprehensive loss	-	-	-	(93,714)	345,541	(4,396,882)	184,668	(3,960,387)
Transactions with owner directly recorded in equity								
Shares issued	11,954,551	-	-	-	-	-	-	11,954,551
Share based payments	-	-	121,218	-	-	-	-	121,218
Expiry of options during the period	-	(830,287)	-	-	-	830,287	-	-
Issue of options during the period	-	1,016,045	-	-	-	-	-	1,016,045
Conversion of performance rights	5,280	-	(5,280)	-	-	-	-	-
Forfeiture of performance rights	-	-	(399,783)	-	-	-	-	(399,783)
Share issue costs	(173,380)	-	-	-	-	-	-	(173,380)
Balance at 30 June 2025	**38,418,410**	**1,016,045**	**114,700**	**(2,429,087)**	**268,194**	**(8,471,352)**	**1,011,370**	**29,928,280**

Mammoth Minerals Limited

ABN 67 651 057 822

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026	2025
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		4,854	58,954
Other income – grant received		-	769,380
Payments to suppliers and employees		(2,103,304)	(2,475,154)
Net cash used in operating activities	16	**(2,098,450)**	**(1,646,820)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(8,379,178)	(5,245,509)
Proceeds from sale of equities		272,000	200,312
Proceeds from sale of tenements		-	275,000
Payments for plant and equipment		(1,069,952)	(243,063)
Net cash used in investing activities		**(9,177,130)**	**(5,013,260)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		11,834,595	3,408,951
Lease repayments		-	(29,014)
Net cash provided by financing activities		**11,834,595**	**3,379,937**
Net decrease in cash and cash equivalents		559,015	(3,280,143)
Cash and cash equivalents at the beginning of financial year		1,418,620	4,698,763
Effects of exchange rate changes on cash and cash equivalents		9,041	-
Cash and cash equivalents at the end of financial year	4	**1,986,676**	**1,418,620**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of Mammoth Minerals Limited (the "Company") and its wholly owned subsidiaries (together referred to hereafter as "the Group").

The financial statements are presented in Australian dollars, which is Mammoth Minerals Limited's functional and presentation currency. The financial statements were authorised for issue on 29 September 2026 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted
In the year ended 30 June 2026, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for the current annual reporting year. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern
The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group incurred a loss of $6,880,579 (2025: $4,212,214) including non-cash impairment expense of $2,717,286 (2025: $3,593,301) and net cash outflows from operating and investing activities of $11,275,580 (2025: $6,660,080). As at balance date the Group had a working capital surplus of $2,070,467 (2025: $1,883,709) and minimum spend exploration commitments due within twelve months of $1,587,578. These conditions indicate a material uncertainty that may cast significant doubt over the ability if the Group to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Consolidated Entity has the ability to defer discretionary expenditure in line with available funds. Should the Group be unable to continue as a going concern it may be required to realize its assets and extinguish its liabilities other than in the ordinary course of business and of amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of Preparation
The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) **Operating Segments**

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance.

b) **Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Mammoth Minerals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

d) **Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) **Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Leasehold improvements are depreciated over the unexpired year of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

f) **Right-of-Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

g) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

h) **Impairment of Assets**

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i) **Equity-Settled Compensation**

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j) **Fair Value Measurement**

When an asset or liability, financial or non-financial is measures at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

k) **Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

m) **Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

n) **Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

o) **Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

p) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

q) **Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

r) **Borrowing Costs**

All borrowing costs are recognised as expense in the period in which they are incurred.

s) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.
Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

t) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

u) **New Accounting Standards for Application in Future Years**

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has reviewed the amendments and improvements and concluded none will have a significant impact on the Group.

NOTE 2: INCOME TAX EXPENSE	2026 $	2025[1] $
a. Recognised in the income statement:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(6,880,579)	(4,212,214)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2025: 25%)	1,720,145	1,053,054
Increase / (decrease) in income tax due to:		
• Temporary differences	14,796	(6,302)
• Permanent difference	(1,106,914)	14,747
• Unused tax losses not recognised	(628,027)	(1,061,499)
Income tax attributable to operating profit	-	-
c. Recognised deferred tax at 25% (2025: 25%):		
Deferred tax liabilities		
Exploration and evaluation expenditure	(456,870)	(1,484,550)
Financial assets held for sale	(27,120)	-
Prepayments	(6,484)	-
Deferred tax assets		
Carry forward revenue losses	490,474	1,484,550
	-	-
d. Unrecognised deferred tax assets at 25% (2025: 25%):		
Carry forward revenue losses	2,197,102	916,873
Carry forward capital losses	523,097	-
Capital raising costs	57,598	-
Provisions and accruals	18,741	-
Other	9,448	-
	2,805,986	916,873

[1] Comparative figures included in the note above have been restated to meet legislative requirements and be consistent with the current year format. The overall tax position has not changed.

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

NOTE 3: LOSS PER SHARE

	2026	2025
	Cents per share	Cents per share
Basic and diluted loss per share	(1.33)	(1.32)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2026	2025
	$	$
Loss after income tax for the period	(6,880,579)	(4,212,214)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	515,555,057	318,004,442

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the period ended 30 June 2026.

NOTE 4: CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank	1,986,676	1,418,620
	1,986,676	**1,418,620**

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
Current		
GST receivable	3,992	424,961
Prepayments	408,477	177,166
Trade and other receivables	591,792	509,245
	1,004,261	**1,111,372**
Non-Current		
Other receivables	-	16,867
	-	**16,867**

There is no allowance for expected credit losses recognised for the period ended 30 June 2026 (2025: Nil).

NOTE 6: EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets	2026 $	2025 $
Balance at the beginning of the reporting period	27,724,890	16,946,418
Exploration assets acquired in previous year – Skyline Project	-	6,800,000
Exploration assets acquired in previous year – Mineral licenses	-	146,803
Exploration assets acquired – US Gold Projects[1]	5,129,821	-
Divestment of exploration assets – Paterson Project[2]	(1,779,570)	-
Exploration costs capitalised	7,415,607	7,251,938
Impairment of exploration expenditure[3]	(2,717,286)	(3,593,301)
Foreign currency translation	(743,280)	173,032
Balance at the end of the reporting period	**35,030,182**	**27,724,890**

[1] During the period the Company acquired the right of up to 80% of the Excelsior Project (Nevada, USA). The Company paid cash consideration of $250,000 (including a $50,000 exclusivity fee) and the issue of 32,000,000 fully paid ordinary shares at a deemed issue price of $0.084 per share. The Company also acquired 100% of the Bella Project (South Dakota, USA) for cash consideration of CAD $600,000 (including a CAD $100,000 exclusivity fee) and the issue of 17,000,000 fully paid ordinary shares at a deemed issue price of $0.084 per share.

[2] During the period the Company divested a 90% interest in its Paterson Project in Western Australia to Cloudbreak Discovery PLC (LSE: CDL) for a net total of 90,909,091 CDL Consideration Completion Shares and 230,000,000 CDL Deferred Consideration Shares (based on various exploration milestones being achieved by 31 December 2029). The Company recorded a $676,026 loss on the divestment of the Paterson Project as below:

Carrying value of the Paterson project on date of divestment (90%)	$1,779,570
Value of the CDL Consideration Completion shares on date of divestment*	$1,103,544
Loss on divestment of the 90% interest of the Paterson Project	$ 676,026

* The Deferred Consideration Shares were not included in the consideration value due to the nature and uncertainty of the exploration milestones being met.

[3] The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date. An impairment expense of $2,717,286 was recognised for the period ended 30 June 2026 (2025: $3,593,301) in relation to the Company's two tenements in Queensland, Australia.

NOTE 7: FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 $	2025 $
Securities in listed company at market value	995,068	46,875
Balance at the end of reporting period	**995,068**	**46,875**

During the period the Company received a net total of 90,909,091 shares in Cloudbreak Discovery PLC (LSE: CDL) in consideration for divestment of the Paterson Project, refer to Note 6 for further details. The net change in fair value on the financial asset from the date of divestment to 30 June 2026, was a loss of $108,476, which is reflected in other comprehensive income. The investments are level1 financial instruments, please refer to Note 22 for further details.

During the period the Company sold its listed options in Forrestania Resources Limited (ASX: FRS, FRSOA and FRSOB) (30 June 2025: 4,687,500 listed options were held). The net change in fair value on the financial asset was a gain of $228,512 (2025: loss of $93,714), which is reflected in other comprehensive income.

NOTE 8: PLANT & EQUIPMENT

	2026	2025
	$	$
Plant & equipment at cost	1,337,754	285,174
Plant & equipment – accumulated depreciation	(97,837)	(29,235)
Balance at the end of reporting period	**1,239,917**	**255,939**
Movement in carrying amounts:		
Balance at the beginning of period	255,939	27,827
Additions	1,069,952	243,004
Disposals	-	-
Depreciation	(85,974)	(14,892)
Balance at the end of reporting period	**1,239,917**	**255,939**

NOTE 9: TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Current		
Trade creditors	97,472	495,762
Accruals[1]	673,903	88,500
Other payables	97,634	38,582
	869,009	**622,844**

[1] Accruals include $608,000 in relation to amounts payable for the Bella Project (refer to Note 6).

Trade creditors are expected to be paid on 30-day terms.

NOTE 10: PROVISIONS

	2026	2025
	$	$
Provision for annual leave	51,461	23,439

NOTE 11: ISSUED CAPITAL

	2026 No.	2026 $
Ordinary shares – fully paid	**558,912,975**	**54,085,005**
Movement in ordinary shares:		
Balance at 1 July 2025	**380,027,975**	**38,418,410**
Placement – Director participation (12 August 2025)	3,000,000	180,000
Placement (12 August 2025)	62,500,000	5,000,000
Consideration shares for US Gold Projects (19 August 2025)	49,000,000	4,116,000
Placement (11 December 2025)	62,500,000	7,500,000
Class E Performance Right conversion (11 December 2025)	1,500,000	97,500
Shares issued to Director in lieu of fees (11 December 2025)	385,000	38,500
Share issue costs	-	(1,265,405)
Balance at 30 June 2026	**558,912,975**	**54,085,005**

	2025 No.	2025 $
Ordinary shares – fully paid	**380,027,975**	**38,418,410**
Movement in ordinary shares:		
Balance at 1 July 2024	**185,907,556**	**26,631,959**
Entitlement issue (12 July 2024)	14,329,680	573,187
Shortfall of entitlement issue (17 July 2024)	2,028,576	81,143
Class C Performance Right conversion (22 July 2024)	48,000	5,280
Placement (5 September 2024)	2,000,000	80,000
Shares issued to lead manager (25 September 2024)	1,934,163	125,721
Shares issued to corporate advisor (25 September 2024)	25,000,000	1,625,000
York Harbour Stage 1 consideration (25 September 2024)	100,000,000	6,500,000
Shares issued to Director in lieu of fees (20 December 2024)	280,000	28,000
Placement (20 February 2025)	47,000,000	2,820,000
Mineral claim consideration (20 February 2025)	1,500,000	121,500
Share issue costs	-	(173,380)
Balance at 30 June 2025	**380,027,975**	**38,418,410**

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets. Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 12: SHARE BASED PAYMENT RESERVE – UNLISTED OPTIONS

	2026	2025
	$	$
Share based payment reserve – unlisted options	**2,095,032**	**1,016,045**

Movement in share based payment reserve:	**No.**	**$**
Balance at 1 July 2025	**25,000,000**	**1,016,045**
Options issued to lead managers of placement - share issue costs (i)	10,000,000	420,000
Issue of Zero Exercise Price Options to Directors – vested amount expensed (ii)	38,000,000	392,737
Issue of Zero Exercise Price Options to employees and consultants – vested amount expensed (ii)	16,400,000	211,708
Issue of Zero Exercise Price Options to Director – vested amount expensed (ii)	8,000,000	54,542
Balance at 30 June 2026	**97,400,000**	**2,095,032**

(i) The lead manager options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	3.8%
Weighted average expected life of options (years)	2.0
Expected dividends	Nil
Option exercise price ($)	$0.10
Share price at grant date ($)	$0.084
Fair value of option ($)	$0.042

(ii) The Company issued a total of 62,400,000 Zero Exercise Price Options (ZEPOs) during the period, expiring three years from the date of issue with the following vesting conditions:

Tranche	Number of Securities	Vesting condition
1	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than $0.18 per share.
2	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than $0.24 per share.
3	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than $0.30 per share.
4	15,600,000	The Company achieving an exploration milestone of 750koz at 1.5g/t Au equivalence within three years from the date of issue.

The ZEPOs issued have a nil exercise price and convert to ordinary shares on achievement of the performance milestone. Tranche 1, 2 & 3 ZEPOs were valued using an Up-and-In Trinomial Model and Tranche 4 was valued using a Black Scholes Model. The total amount vested on the ZEPOs issued during the period was $658,987.

As at 30 June 2026, 97,400,000 exercisable options (2025: 25,000,000) were outstanding with a weighted average exercise price of $0.04 (2025: $0.10) and a weighted average remaining life of 1.7 years (2025: 2.0 years).

NOTE 13: PERFORMANCE RIGHTS RESERVE

	2026	2025
	$	$
Opening balance	114,700	398,545
Expense for performance rights issued in previous periods	215,247	121,218
Conversion of Class C Performance rights	-	(5,280)
Conversion of Class E Performance rights (i)	(97,500)	-
Forfeiture of Performance rights	-	(399,783)
Closing balance	**232,447**	**114,700**

(i) On 11 December 2025, 1,500,000 Class E Performance Rights held by the Managing Director vested and were converted to fully paid ordinary shares.

No Performance Rights were granted during the 30 June 2026 financial year.

NOTE 14: ASSET REVALUATION RESERVE

	2026	2025
	$	$
Opening balance	(2,429,087)	(2,335,373)
Net change in fair value of financial asset held for sale (refer to Note 7)	336,988	(93,714)
Transfer of reserve to retained earnings on disposal of financial assets	2,200,575	-
Closing balance	**108,476**	**(2,429,087)**

NOTE 15: AUDITORS' REMUNERATION

	2026	2025
	$	$
Remuneration of the auditor of the Group for:		
• Audit or review of the financial report	25,000	23,500
• Non audit services	-	-

NOTE 16: CASHFLOW INFORMATION

	2026	2025
	$	$
a. Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(6,880,579)	(4,212,214)
Non-cash adjustment		
Loss on divestment of tenements	676,026	-
Share based payments	874,234	(126,049)
Impairment of exploration expenditure	2,717,286	3,593,301
Depreciation	85,974	43,965
Net exchange differences	(9,040)	-
Changes in assets and liabilities;		
Trade and other receivables	394,773	(1,051,966)
Prepayments	(231,312)	-
Trade payables and accruals	246,165	90,383
Provisions	28,023	15,760
Cash used in operating activities	**(2,098,450)**	**(1,646,820)**

b. Non-cash Financing and Investing Activities

During the 2026 financial period the Company had the following non-cash financing and investing activities:

- The Company acquired the right of up to 80% of the Excelsior Project (Nevada, USA). The Company paid cash consideration of $250,000 (including a $50,000 exclusivity fee) and the issue of 32,000,000 fully paid ordinary shares at a deemed issue price of $0.084 per share. The Company also acquired 100% of the Bella Project (South Dakota, USA) for cash consideration of CAD $600,000 (including a CAD $100,000 exclusivity fee) and the issue of 17,000,000 fully paid ordinary shares at a deemed issue price of $0.084 per share. Refer to Note 6 for further details
- The Company divested a 90% interest in its Paterson Project in Western Australia to Cloudbreak Discovery PLC (LSE: CDL) for a net total of 90,909,091 CDL Consideration Completion Shares and 230,000,000 CDL Deferred Consideration Shares (based on various exploration milestones being achieved by 31 December 2029). Refer to Note 6 and Note 7 for further details.
- The Company issued 10,000,000 unlisted options (exercise price of $0.10 and expiry date 2 years from date of issue) to the Lead Manager of the Placement. Refer to Note 12 for further details.

NOTE 17: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

The total remuneration paid or due to be paid to the KMP of the Company during the period are as follows:

	2026	2025
	$	$
Short-term key management personnel benefits	646,943	513,848
Share based payments (refer to note 12 and 18)	650,431	74,726
Total remuneration paid	**1,297,374**	**588,574**

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the period (2025: Nil). There were no further transactions with Directors including their related parties other than those disclosed above. All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 18: SHARE BASED PAYMENTS

The following share based payments were made during the period:

	2026 $	2025 $
Capitalised costs		
Capitalised costs for shares issued in consideration for the US Gold Projects (refer to Note 6)	4,116,000	-
Reverse of share based payment capitalised for performance rights that were forfeited during the year	-	(127,163)
Share issue costs for unlisted options issued to Lead Manager of Placement (refer to Note 12)	420,000	-
Expensed (Share based payment expense)		
Share based payment expense for Performance Rights issued to Directors, employees & consultants (refer to Note 13)	215,247	121,218
Share based payment expense for Zero Exercise Price Options issued to Directors, employees & consultants (refer to Note 12)	658,987	
Reverse of share based payment expense for performance rights that were forfeited during the year	-	(275,267)
Total share based payment expense	**874,234**	**(154,049)**

NOTE 19: CONTINGENT ASSETS AND LIABILITIES

Contingent assets

During the period the Company divested a 90% interest in its Paterson Project in Western Australia to Cloudbreak Discovery PLC (LSE: CDL) for a net total of 90,909,091 CDL Consideration Completion Shares and 230,000,000 CDL Deferred Consideration Shares (based on various exploration milestones being achieved by 31 December 2029). Refer to Note 6 for further details.

Contingent liabilities

The Company has a binding option agreement with Athena Gold Corp ('Athena') for the exclusive right to acquire 80% of the Excelsior Project. The Company is committed to spend US$5,000,000 over a five- year period to earn its 80% interest. Athena is to retain a 20% free-carried interest in the Project until completion of a Definitive Feasibility Study by the Company. In the event that either party's respective interest falls below 10%, their respective interest converts to a 1% net smelter royalty.

The Company has a binding option agreement with Badlands Resources Inc. for the exclusive right to acquire 100% of the Bella Project. A 1% NSR is to be granted to Badlands Resources Inc, which may be repurchased by the Company at any time up until five years post the commencement of commercial production for CDN$500,000.

The Company has a binding option agreement for the exclusive right to acquire up to an 80% interest in the York Harbour Project via a staged-earn-in. During the period the Stage 2 deadline for an additional 11% interest for cash consideration of $100,000 and 25,000,000 fully paid ordinary shares in the Company was extended to 30 September 2026.

During the period following the commencement of the shareholders' agreement, effective 1 February 2025, the Company's joint venture partner, Xpedra Resources Limited (ASX: XPD, formerly known as Thunderbird Resources Limited) elected to opt out of ongoing contributions to the Kiwanda S.A.C joint venture and convert its equity interest into a 1% Net Smelter Royalty across the projects.

In the opinion of the directors, there were no other contingent assets or liabilities during the year ended 30 June 2026.

NOTE 20: CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to its exploration tenements in Australia, USA, Canada and Peru, the Group is required to perform minimum exploration requirements:

	30 June 2026 $	30 June 2025 $
Less than 12 months	1,587,578	895,250
Between 12 months and 5 years	4,112,688	1,898,200
5 years or more	1,425,058	-
Total	**7,125,324**	**2,793,450**

The Group has no other capital or expenditure commitments as at reporting date (2025: Nil).

NOTE 21: OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions. The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

Financial liability and financial asset maturity analysis:

2026	Weighted Average Interest Rate	Within 1 year	Between 2 & 5 years	Total
		$	$	$
Non-Derivatives				
Financial Assets				
Cash and Cash Equivalents	0.0%	1,986,676	-	1,986,676
Trade and Other Receivables	-	1,004,261	-	1,004,261
Financial assets at FVOCI	-	995,068	-	995,068
Financial Liabilities				
Trade and Other Payables	-	(869,009)	-	(869,009)
Net Financial Assets		**3,116,996**	**-**	**3,116,996**

2025	Weighted Average Interest Rate	Within 1 year	Between 2 & 5 years	Total
		$	$	$
Non-Derivatives				
Financial Assets				
Cash and Cash Equivalents	0.0%	1,418,620	-	1,418,620
Trade and Other Receivables	-	1,111,372	-	1,111,372
Financial Liabilities				
Trade and Other Payables	-	(622,844)	-	(622,844)
Net Financial Assets		**1,907,148**	**-**	**1,907,148**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Equity price risk FVOCI

The Group is exposed to equity price risk arising from investments in equity securities and options classified as financial assets at fair value through other comprehensive income ("FVOCI").At 30 June 2026, the Group's exposure principally related to its investment in Cloudbreak Discovery PLC. The Group held 90,909,091 shares with a quoted market price of £0.0057 per share. Based on the closing AUD/GBP exchange rate of 0.52075, the fair value of the investment at reporting date was approximately $995,068 (2025: $46,875, comprising 4,687,500 options in Forrestania Resources Limited valued at $0.01 per option)

The following sensitivity analysis demonstrates the impact of a 10% increase or decrease in the market value of the Group's financial assets at FVOCI at reporting date, with all other variables held constant:

	2026 $	2025 $
Financial assets at FVOCI	995,068	46,875
Effect of 10% increase in market value on OCI and equity	99,507	4,688
Effect of 10% decrease in market value on OCI and equity	(99,507)	(4,688)
Effect on profit or loss	-	-

The sensitivity analysis has been prepared based on the financial instruments held at reporting date and assumes that all other variables remain constant.

As these investments are classified as financial assets at FVOCI, changes in fair value are recognised in other comprehensive income and accumulated within the asset revaluation reserve. Accordingly, a change in the market value of these investments would impact other comprehensive income and equity but would not impact profit or loss.

Foreign currency risk FVOCI

The following analysis holds Cloudbreak's GBP share price constant and changes only the AUD/GBP exchange rate by 10% from 0.52. The 2025 FRS options were denominated in AUD and had no GBP currency exposure.

AUD/GBP scenario	Rate	2026 effect on OCI and equity ($)
AUD strengthens by 10%	0.572825	(90,461)
AUD weakens by 10%	0.468675	110,563
2025 comparative	-	-

A stronger Australian dollar reduces the AUD carrying amount of the GBP investment; a weaker Australian dollar increases it. The effect is asymmetric because the GBP value is divided by the AUD/GBP rate. These currency effects are separate from the equity price sensitivity and should not be added together as a single scenario. Neither sensitivity affects profit or loss, assuming the investments are appropriately classified at FVOCI.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value

NOTE 23: CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Type of entity	Country of incorporation	Residency for tax purposes	30 June 2026	30 June 2025
Super Cruser Pty Ltd	Body Corporate	Australia	Australian	100%	100%
Kiwanda S.A.C.[1]	Body Corporate	Peru	Foreign – Peru / Australian	100%[1]	70%
Firetail Resources Canada Pty Ltd	Body Corporate	Australia	Australian	100%	100%
Firetail Resources Canada Inc.	Body Corporate	Canada	Foreign – Canada / Australian	100%	100%
Mammoth Minerals Nevada Pty Ltd	Body Corporate	Australia	Australian	100%	-
Mammoth Minerals South Dakota Pty Ltd	Body Corporate	Australia	Australian	100%	-
Coyote Metals Limited	Body Corporate	Australia	Australian	100%	-
Coyote Metals Nevada Pty Ltd	Body Corporate	Australia	Australian	100%	-
Mammoth Minerals Nevada LLC	Body Corporate	USA	Foreign – USA / Australian	100%	-
Mammoth Minerals South Dakota LLC	Body Corporate	USA	Foreign – USA / Australian	100%	-
Coyote Metals Nevada LLC	Body Corporate	USA	Foreign – USA / Australian	100%	-

[1] During the period following the commencement of the shareholders' agreement, effective 1 February 2025, the Company's joint venture partner, Xpedra Resources Limited (ASX: XPD, formerly known as Thunderbird Resources Limited) elected to opt out of ongoing contributions to the Kiwanda S.A.C joint venture and convert its equity interest into a 1% Net Smelter Royalty across the projects. As a result, the Company's ownership of Kiwanda S.A.C increased to 100% and the Non-controlling Interest balance of $1,011,370 was derecognised.

NOTE 24: EVENTS AFTER REPORTING PERIOD

No matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 25: PARENT ENTITY DISCLOSURES

Financial position	2026	2025
	$	$
Assets		
Current assets	1,711,145	1,223,131
Non-current assets	38,401,968	27,567,791
Total assets	**40,113,112**	**28,790,922**
Liabilities		
Current liabilities	777,479	389,331
Non-current liabilities	-	-
Total liabilities	**777,479**	**389,331**
Equity		
Issued capital	54,085,005	38,418,410
Accumulated losses	(16,968,374)	(8,718,477)
Share based payment reserve	2,095,032	1,016,045
Asset revaluation reserve	(108,476)	(2,429,087)
Performance rights reserve	232,447	114,700
Total equity	**39,335,634**	**28,401,591**
Financial performance		
Loss for the period	(8,249,898)	(4,750,321)
Fair value change of financial asset held for sale	120,036	(93,714)
Total comprehensive loss for the period	**(8,129,862)**	**(4,844,035)**

Material accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

Contingent Liabilities:
The Company has no contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Other Commitments and Contingencies:
The Company has no other commitments and contingencies as at 30 June 2026 (30 June 2025: Nil).

Mammoth Minerals Limited

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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the attached Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Robert Jewson
Executive Chairman

Perth, 29th September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAMMOTH MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mammoth Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $6,880,579 during the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Assets
 	
As disclosed in note 6 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at $35,030,182.
 	
The recognition and recoverability of the exploration and evaluation assets was considered a key audit matter due to:
 	
• The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the balance has been impaired; and
 	
• Determining whether impairment indicators exist involves significant judgement.
	Our audit procedures included but were not limited to:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6");
	
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	
	• Testing the Consolidated Entity's additions to exploration and evaluation assets for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	
	• Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:
	
	  ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	
	  ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	
	  ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

Mammoth Minerals Limited

ABN 67 651 057 822

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 18 September 2026.

1. **Shareholding**

a. **Distribution of Shareholders**

(i) *Ordinary share capital*
- 558,912,975 fully paid shares held by 1,525 shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

	Class of Equity Security		
Category (size of holding)	**Number of Holders**	**Fully Paid Ordinary Shares**	**Percentage**
1 - 1,000	96	28,538	0.01%
1,001 – 5,000	242	825,227	0.15%
5,001 – 10,000	224	1,711,419	0.31%
10,001 – 100,000	570	22,752,105	4.07%
100,001 – and over	393	533,595,686	95.47%
TOTAL	**1,525**	**558,912,975**	**100.00%**

b. The number of shareholdings held in less than marketable parcels is 591 shareholders amounting to 2,877,490 shares.

c. As at 18 September 2026, the following shareholders held more than 5% of issued capital in the Company as per substantial shareholder notices lodged with ASX:

Fully Paid Ordinary Shares

Holder	**Number**	**%**
YORK HARBOUR METALS INC.[1]	54,147,158	9.69%
ATHENA GOLD CORPORATION [2]	28,525,000	5.10%

[1] Form 604 lodged with ASX on 16 December 2025
[2] Form 604 lodged with ASX on 18 December 2025

d. **Voting Rights**
The voting rights attached to each class of equity security are as follows:
Ordinary shares
- On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote. On a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote for each fully paid share held.

e. **On Market Buy Back**
There is no current on market buy back offer for Company shares.

f. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	NAUGHTY VENTURES CORP	54,147,158	9.69%
2.	CITICORP NOMINEES PTY LIMITED	30,592,581	5.47%
3.	ATHENA GOLD CORPORATION	28,525,000	5.10%
4.	KLUANE CAPITAL FZCO	18,450,163	3.30%
5.	MRS HEATHER MARY LYONS	17,065,000	3.05%
6.	BADLANDS RESOURCES INC	17,000,000	3.04%
7.	PURE GOLD PTY LTD	16,000,000	2.86%
8.	PRIVATE EQUITY PTY LTD	12,500,000	2.24%
9.	GRENFELD HOLDINGS PTY LTD	9,500,000	1.70%
10.	DRIVECHECK AUSTRALIA 2000 PTY LTD	9,105,000	1.63%
11.	SPARTAN RESOURCES LIMITED	8,948,500	1.60%
12.	PIPJUD PTY LTD <AP & JD MITCHELL A/C>	8,650,000	1.55%
13.	HILLBOI NOMINEES PTY LTD	8,511,226	1.52%
14.	PIPERLAKE PTY LTD <SERTORIO FAMILY A/C>	8,025,000	1.44%
15.	MRS KAY DIANNE BLAIR & MR GRAHAM PETER BLAIR <BLAIR SUPER FUND A/C>	6,300,000	1.13%
16.	AP MITCHELL SUPERANNUATION FUND PTY LTD <AP MITCHELL SUPERFUND A/C>	5,675,000	1.02%
17.	GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	5,575,000	1.00%
18.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,555,456	0.99%
19.	GASCOYNE RESOURCES LIMITED	5,322,778	0.95%
20.	AGATI PTY LTD	5,175,000	0.93%
	Total	**280,622,862**	**50.21%**
	Balance of Register	**278,290,113**	**49.79%**
	Total issued capital – Fully paid ordinary shares	**558,912,975**	**100.00%**

2. The name of the Company Secretary is Mr Craig McNab.

3. The address of the registered office and principal place of business in Australia is 262 Stirling Highway Claremont, WA 6010.

4. Registers of securities are held at the following address:
Automic Pty Ltd
Level 5, 191 St Georges Tce
Perth WA 6000

5. **Stock Exchange Listing**
Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

6. **Restricted Securities**

The Company has no restricted securities on issue as at the date of this report.

7. **Unquoted Securities**

The Company has the following unquoted securities on issue as at the date of this report:

- 25,000,000 options exercisable at $0.10 on or before 25 March 2027 held by 2 holders
- 10,000,000 options exercisable at $0.10 on or before 12 August 2027 held by 2 holders
- 54,400,000 Zero Exercise Price Options expiring 29 August 2028 held by 11 holders
- 8,000,000 Zero Exercise Price Options expiring 11 December 2028 held by 1 holder
- 1,500,000 Class F Performance Rights expiring 20 December 2027 held by 1 holder
- 2,350,000 Class G Performance Rights expiring 20 December 2027 held by 1 holder
- 4,700,000 Class H Performance Rights expiring 20 December 2027 held by 2 holders
- 500,000 Class I Performance Rights expiring 7 January 2028 held by 1 holder
- 400,000 Class J Performance Rights expiring 7 January 2028 held by 1 holder
- 400,000 Class K Performance Rights expiring 7 January 2028 held by 1 holder

8. **Unquoted equity securities holders with greater than 20% of an individual class**

As at 18 September 2026, the following classes of unquoted securities had holders with greater than 20% of the class on issue that were not issued under an employee incentive scheme:

Unlisted options exercisable at $0.10 on or before 25 March 2027

Holder	No. of securities held	% held
PRIVATE EQUITY PTY LTD	12,500,000	50.00%
KLUANE CAPITAL FZCO	12,500,000	50.00%

Unlisted options exercisable at $0.10 on or before 12 August 2027

Holder	No. of securities held	% held
WESTEND CAPITAL PTY LTD <HAWKSTONE>	5,000,000	50.00%
ZENIX NOMINEES PTY LTD	5,000,000	50.00%

9. **Corporate Governance Statement**

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website: https://mammothminerals.com.au/corporate/.

Mammoth Minerals Limited

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SCHEDULE OF TENEMENTS

The information in the table below is current as at 29 September 2026.

Project	Jurisdiction	Tenement	Beneficial Interest
Bella	South Dakota, USA	M.S 1364	100%
Bella	South Dakota, USA	M.S 212	100%
Bella	South Dakota, USA	M.S 213	100%
Bella	South Dakota, USA	M.S 396	100%
Bella	South Dakota, USA	MT101336749-MT101336755	100%
Bella	South Dakota, USA	MT101351207- MT101351209	100%
Bella	South Dakota, USA	MT101384783-MT101384792	100%
Bella	South Dakota, USA	MT101385900-MT101387123	100%
Bella	South Dakota, USA	MT101500544-MT101500565	100%
Bella	South Dakota, USA	MT101501799-MT101501800	100%
Bella	South Dakota, USA	MT101501877-MT101501917	100%
Bella	South Dakota, USA	MT101503074-MT101503108	100%
Bella	South Dakota, USA	MT101504283-MT101504304	100%
Bella	South Dakota, USA	MT101505495-MT101505523	100%
Bella	South Dakota, USA	MT101506698-MT101506741	100%
Bella	South Dakota, USA	MT101507923-MT101507939	100%
Bella	South Dakota, USA	MT101507944-MT101507965	100%
Bella	South Dakota, USA	MT101509180-MT101509182	100%
Bella	South Dakota, USA	MT101528094-MT101528114	100%
Bella	South Dakota, USA	MT101529323-MT101529344	100%
Bella	South Dakota, USA	MT101540583-MT101540600	100%
Bella	South Dakota, USA	MT101541677-MT101541796	100%
Bella	South Dakota, USA	MT101543130	100%
Bella	South Dakota, USA	MT101641810-MT101641812	100%
Bella	South Dakota, USA	MT101642334-MT101642339	100%
Bella	South Dakota, USA	MT101741347-MT101741352	100%
Bella	South Dakota, USA	MT101757622-MT101757634	100%
Bella	South Dakota, USA	MT101757992-MT101758000	100%
Bella	South Dakota, USA	MT101759068-MT101759089	100%
Bella	South Dakota, USA	MT101780541-MT101780562	100%
Bella	South Dakota, USA	MT101860292-MT101860295	100%
Bella	South Dakota, USA	MT101894137	100%
Bella	South Dakota, USA	MT101895399-MT101895400	100%
Bella	South Dakota, USA	MT105255078-MT105255091	100%
Bella	South Dakota, USA	MT105826869-MT105826892	100%
Charaque	Peru	01-00652-22	100%
Charaque	Peru	01-00653-22	100%
Charaque	Peru	01-00654-22	100%
Charaque	Peru	01-00655-22	100%
Charaque	Peru	01-00656-22	100%
Charaque	Peru	01-00657-22	100%
Charaque	Peru	01-00658-22	100%
Charaque	Peru	01-00659-22	100%
Excelsior Springs	Nevada, USA	BD 1-BD 18	80%

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SCHEDULE OF TENEMENTS

Project	Jurisdiction	Tenement	Beneficial Interest
Excelsior Springs	Nevada, USA	BL 1-BL 32	80%
Excelsior Springs	Nevada, USA	ES 1-ES 100	80%
Excelsior Springs	Nevada, USA	ES 245-ES254	80%
Excelsior Springs	Nevada, USA	ES 2R	80%
Excelsior Springs	Nevada, USA	ES 4R	80%
Excelsior Springs	Nevada, USA	ES 6R	80%
Excelsior Springs	Nevada, USA	ES 8R	80%
Excelsior Springs	Nevada, USA	ES 10R	80%
Excelsior Springs	Nevada, USA	ES 12R	80%
Excelsior Springs	Nevada, USA	ES 14R	80%
Excelsior Springs	Nevada, USA	ES 16R	80%
Excelsior Springs	Nevada, USA	ES 18R	80%
Excelsior Springs	Nevada, USA	ES 20R	80%
Excelsior Springs	Nevada, USA	ES 22R	80%
Excelsior Springs	Nevada, USA	ES 24R	80%
Excelsior Springs	Nevada, USA	ES 26R	80%
Excelsior Springs	Nevada, USA	ES 28R	80%
Excelsior Springs	Nevada, USA	ES 30R	80%
Excelsior Springs	Nevada, USA	ES 32R	80%
Excelsior Springs	Nevada, USA	ES 34R	80%
Excelsior Springs	Nevada, USA	ES 36R	80%
Excelsior Springs	Nevada, USA	ES 38R	80%
Excelsior Springs	Nevada, USA	MS1406	80%
Excelsior Springs	Nevada, USA	NE 5-NE99	80%
Excelsior Springs	Nevada, USA	SW 1-SW 12	80%
Excelsior Springs	Nevada, USA	ME 1002 - ME 1009	80%
Excelsior Springs	Nevada, USA	ME 1102 - ME 1110	80%
Excelsior Springs	Nevada, USA	ME 1202 - ME 1210	80%
Excelsior Springs	Nevada, USA	ME 1302 - ME 1313	80%
Excelsior Springs	Nevada, USA	ME 1400 - ME 1411	80%
Excelsior Springs	Nevada, USA	ME 1500 - ME 1518	80%
Excelsior Springs	Nevada, USA	ME 1600 - ME 1635	80%
Excelsior Springs	Nevada, USA	ME 1700 - ME 1735	80%
Excelsior Springs	Nevada, USA	ME 1801 - ME 1838	80%
Excelsior Springs	Nevada, USA	ME 1901 - ME 1937	80%
Excelsior Springs	Nevada, USA	ME 2001 - ME 2037	80%
Excelsior Springs	Nevada, USA	ME 2101 - ME 2138	80%
Excelsior Springs	Nevada, USA	ME 2201 - ME 2239	80%
Excelsior Springs	Nevada, USA	ME 2301 - ME 2339	80%
Excelsior Springs	Nevada, USA	ME 2401 - ME 2439	80%
Excelsior Springs	Nevada, USA	ME 2501 - ME 2539	80%
Excelsior Springs	Nevada, USA	ME 2601 - ME 2639	80%
Excelsior Springs	Nevada, USA	ME 2700A	80%
Excelsior Springs	Nevada, USA	ME 2700 - ME2738	80%
Excelsior Springs	Nevada, USA	ME 2800A	80%
Excelsior Springs	Nevada, USA	ME 2800 - ME2837	80%
Excelsior Springs	Nevada, USA	ME 2900A	80%
Excelsior Springs	Nevada, USA	ME 2900 - ME 2937	80%

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Project	Jurisdiction	Tenement	Beneficial Interest
Excelsior Springs	Nevada, USA	ME 3000A	80%
Excelsior Springs	Nevada, USA	ME 3000 - ME 3035	80%
Excelsior Springs	Nevada, USA	ME 3100 - ME 3133	80%
Excelsior Springs	Nevada, USA	ME 3200 - ME 3230	80%
Excelsior Springs	Nevada, USA	ME 3300 - ME 3328	80%
Excelsior Springs	Nevada, USA	ME 3402 - ME3422	80%
Excelsior Springs	Nevada, USA	ME 3500 - ME3504	80%
Helen	Nevada, USA	833046 - 833055	100%
Helen	Nevada, USA	1070846 - 1070856	100%
Imperial	Nevada, USA	833056 - 833057	100%
Lida	Nevada, USA	838518-858530	100%
Imperial	Nevada, USA	ME3609 – ME3635	100%
Imperial	Nevada, USA	ME3707 – ME3740	100%
Imperial	Nevada, USA	ME3804 – ME3849	100%
Imperial	Nevada, USA	ME3901 – ME3956	100%
Imperial	Nevada, USA	ME4000 – ME4060	100%
Imperial	Nevada, USA	ME4102 – ME4108	100%
Imperial	Nevada, USA	ME4113	100%
Imperial	Nevada, USA	ME4122 – ME4164	100%
Imperial	Nevada, USA	ME4205 – ME4265	100%
Imperial	Nevada, USA	ME4308 – ME4358	100%
Imperial	Nevada, USA	ME4412 – ME4450	100%
Imperial	Nevada, USA	ME4516 – ME4550	100%
Imperial	Nevada, USA	ME4621 – ME4650	100%
Imperial	Nevada, USA	ME4725 – ME4750	100%
Imperial	Nevada, USA	ME4930 – ME4850	100%
Imperial	Nevada, USA	ME4934 – ME4950	100%
Mt Slopeaway	Queensland, Australia	EPM 26816	100%
Mt Slopeaway	Queensland, Australia	EPM 26848	100%
Paterson	Western Australia, Australia	E 45/5358	10%
Paterson	Western Australia, Australia	E 45/5391	10%
Paterson	Western Australia, Australia	E 45/6244	10%
Picha	Peru	01-00149-22	100%
Picha	Peru	01-00150-22	100%
Picha	Peru	01-00151-22	100%
Picha	Peru	01-00152-22	100%
Picha	Peru	01-00249-25	100%
Picha	Peru	01-00251-25	100%
Picha	Peru	01-00578-07	100%
Picha	Peru	01-01161-21	100%
Picha	Peru	01-01162-21	100%
Picha	Peru	0101163-21	100%
Picha	Peru	01-01164-21	100%
Picha	Peru	01-01165-21	100%
Picha	Peru	01-01166-21	100%
Picha	Peru	01-01167-21	100%
Picha	Peru	01-01168-21	100%
Picha	Peru	01-01169-21	100%

Mammoth Minerals Limited

ABN 67 651 057 822

SCHEDULE OF TENEMENTS

Project	Jurisdiction	Tenement	Beneficial Interest
Picha	Peru	01-01170-21	100%
Picha	Peru	01-01171-21	100%
Picha	Peru	01-01172-21	100%
Picha	Peru	01-01173-21	100%
Picha	Peru	01-01174-21	100%
Picha	Peru	01-01175-21	100%
Picha	Peru	01-01176-21	100%
Picha	Peru	01-02253-22	100%
Picha	Peru	01-02254-22	100%
Picha	Peru	01-02255-22	100%
Picha	Peru	01-03853-05	100%
Picha	Peru	01-03854-05	100%
Picha	Peru	01-04638-08	100%
Skyline	Newfoundland, Canada	026938M	49%
Skyline	Newfoundland, Canada	031681M	49%
Skyline	Newfoundland, Canada	038024M	100%
Skyline	Newfoundland, Canada	038342M	49%
Skyline	Newfoundland, Canada	038381M	100%
Skyline	Newfoundland, Canada	038432M	100%