24 November 2025

High-Grade Intercepts in Initial Diamond Drilling at Excelsior Gold Project – Nevada, USA

Multiple significant shallow, high-grade intercepts validate Mammoth's targeting model and confirm the presence of extensive and open mineralisation; MRE work underway

Key Points

- **Strong start to Mammoth's maiden diamond drilling program at the Excelsior Gold Project, with multiple significant intercepts in the first three diamond drill-holes within the Buster Mine Trend:**
  - **14.4m at 4.33g/t Au from 117m –** MEXDD004, including:
    - **3.1m at 19.10g/t Au from 119.36m; and**
    - **0.95m at 15.98g/t Au from 124.5m**
  - **25.5m at 1.05g/t Au from 35.45m** – MEXDD001, including:
    - **0.55m at 26.7g/t Au**
  - MEXDD006 dropped in dip and did not intercept target model and still intersected;
    - 0.82m at 2.64g/t Au from 187.18m, and 3.4m at 1.05g/t Au from 203.6m
- **Drilling validates and extends targeting model, which has been devised from 14.5km of drilling:**
  - **Confidence in the geological model and validation of previous drilling has enabled work to commence on initial Mineral Resource Estimate and Exploration Target.**
- **Drill-hole MEXDD004 targeted the 50m down-dip extension of mineralisation intersected in historical hole 22_01 (51.8m at 4.00g/t Au from 39.6m including 6.1m at 16.3g/t Au from 42.7m):**
  - **Mineralisation is interpreted as a steeply south-dipping mineralised shoot which remains open at depth – further drilling planned to test the strike and dip extents of this target.**
- **Drill-hole MEXDD001 targeted the potential for mineralisation between the levels of the Buster Underground Mine, which previously produced 19koz Au at 41g/t Au:**
  - **Shallow, high-grade mineralisation was intersected within a broader mineralised zone, confirming the targeting model.**
  - **Previous selective sampling and assaying did not effectively capture all of the mineralisation.**
- **Diamond drilling has targeted approximately 1,100m of the overall 5,000m strike trend defined to date. Mineralisation has been confirmed to a depth of 250m below surface and is open at depth.**
- **9 diamond drill holes for 1.3km of drilling submitted for analysis with assay results pending for:**
  - **Drilling testing the down-dip potential of the Buster Underground workings; and**
  - **The Buster Open Pit, which extends for 350m of strike with an average width of 25m.**

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

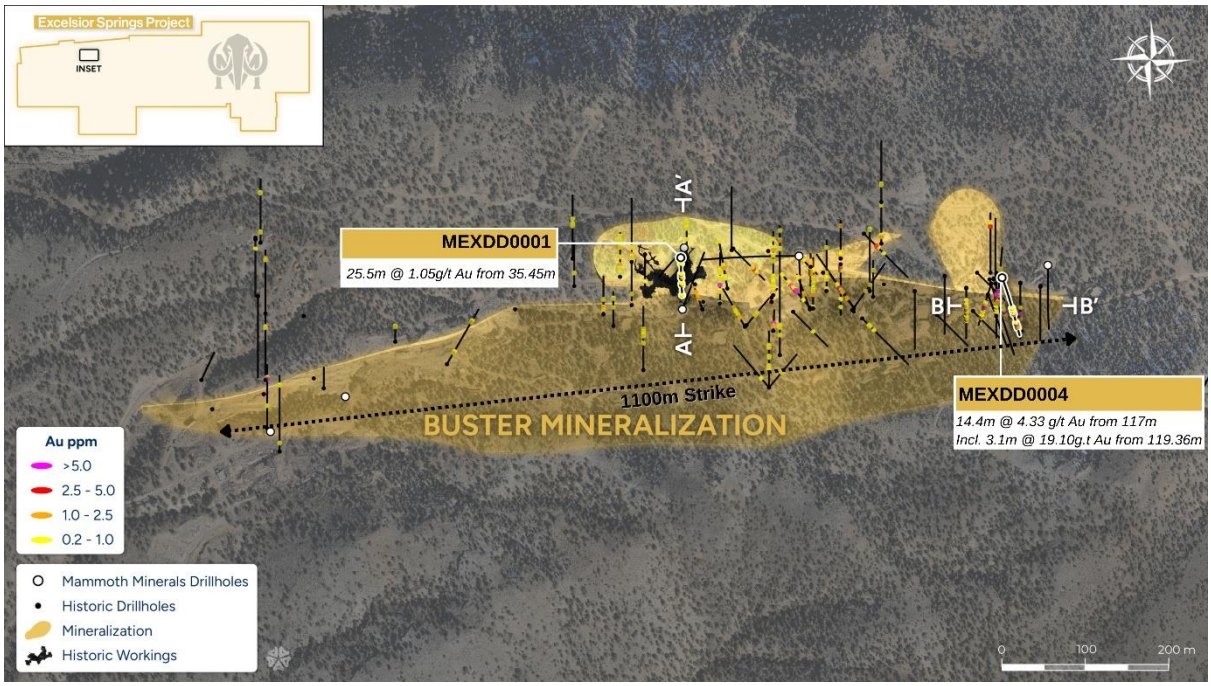


Figure 1: Drill Collar Plan showing the Buster mineralisation envelope and historical workings.

Mammoth Minerals Managing Director, Glenn Poole, commented:

"We are extremely encouraged by the drilling results to date from the Excelsior Gold Project. We developed a targeting model based on the vast historical drilling database, which includes 14.5km of drilling, geophysics, mapping and sampling. We tested this model by drilling extensional targets beyond the existing drilling in two instances – and in both cases drilling has intersected shallow, high-grade mineralisation, extending the known mineralised envelope, which remains open.

"This is an exciting result which means that our maiden drilling campaign at Excelsior is off to a fantastic start. Confirmation of this targeting model has the potential to rapidly increase the scale and confidence in the extensive shallow mineralisation within the Buster Trend – underpinning the delineation of a maiden Mineral Resource Estimate and Exploration Target.

"We have so far drilled the eastern extent of Buster Mine trend, proximal to the Buster Underground and down-dip from the projected mineralisation potential of the Buster Open Pit, covering ~1,100m of the overall >5,000m strike trend of Buster. One of the notable aspects of the previous exploration was that sampling and analysis was highly selective based on logging. The results from drilling the down-dip potential of the 350m long by 25m wide shallow Buster Open Pit are pending.

"While progressing an active diamond drilling program across Excelsior, we have been conducting regional prospecting activities across our broader 83km^2 land package. The work being undertaken across Excelsior has demonstrated remarkable similarities to that of the Goldfield Caldera, located 35km north-east of Excelsior. The Goldfield Caldera hosts 4.2Moz of historical high-grade gold production both within and proximal to the causative intrusion. Results from this sampling, along with high-resolution magnetics will be released in the coming weeks, with further analysis and interpretation of the magnitude of the targets.

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"We look forward to providing further updates with respect to the multiple exploration programs now underway across the Excelsior Project. With the active drilling underway and drilling results being returned, we are expecting multiple additional batches of results in coming weeks."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to advise that it has made a strong start to its maiden drilling campaign at the Excelsior Gold Project in Nevada, USA, with multiple high-grade assay results returned from the first three diamond drill-holes.

Overview – Diamond Drilling Results

The initial batch of laboratory assay results from diamond drilling at Excelsior Project has returned substantial shallow intercepts, consistent with the predicted geometry established from the Company's targeting model. The aim of the initial few drill-holes was to test for extensions of high-grade mineralisation from previous drilling and also within proximity to previous underground production workings.

Significant assays from the first three drill-holes include:

MEXDD001 - 25.5 at 1.05/t Au from 34.7m, including:

- 8.75m at 2.64g/t Au from 34.45m

MEXDD004 - 14.4m at 4.33g/t Au from 117.0m including:

- **3.1m @ 19.10g/t Au from 119.36 and,**
- 2.3m at 1.57g/t Au from 94.7m

MEXDD006* - 0.82m at 2.64g/t Au from 187.18m

- **3.4m at 1.05g/t Au from 203.6m**

*Note that MEXDD006 dropped in dip and did not intercept modelled target zone

MEXDD001 tested between two levels of the high-grade Buster Underground Mine, which previously produced 19koz Au at 41g/t Au. Previous drilling proximal to the underground was only selectively sampled and assayed based on visual logging.

Historical drill-hole TA-2 intersected 3.1m at 1.38g/t Au from 39.6m and 4.6m at 1.52g/t Au, with no other intervals of the hole being analysed. By contrast, MEXDD0001 intersected 25.5m @ 1.05g/t Au including 8.75m at 2.64g/t Au from 35.45m, containing 0.55m at 26.7g/t Au.

It is evident that in multiple instances, historic sampling of drilling programs were conducted in a much lower gold price environment and were highly selective. These practices mean large areas of mineralisation at the Excelsior Gold Project have remained untested and unsampled until now. Our strategy is to realise this potential and our drill team on the ground is already demonstrating the incredible scale and high grade potential of the project in just our first few drillholes.

Current diamond drilling has allowed for comprehensive logging to be completed, helping to inform the targeting model and allowing ongoing drilling to be continually adjusted and targeted to best inform and expand the pending maiden Mineral Resource Estimate and Exploration Target due later this quarter.

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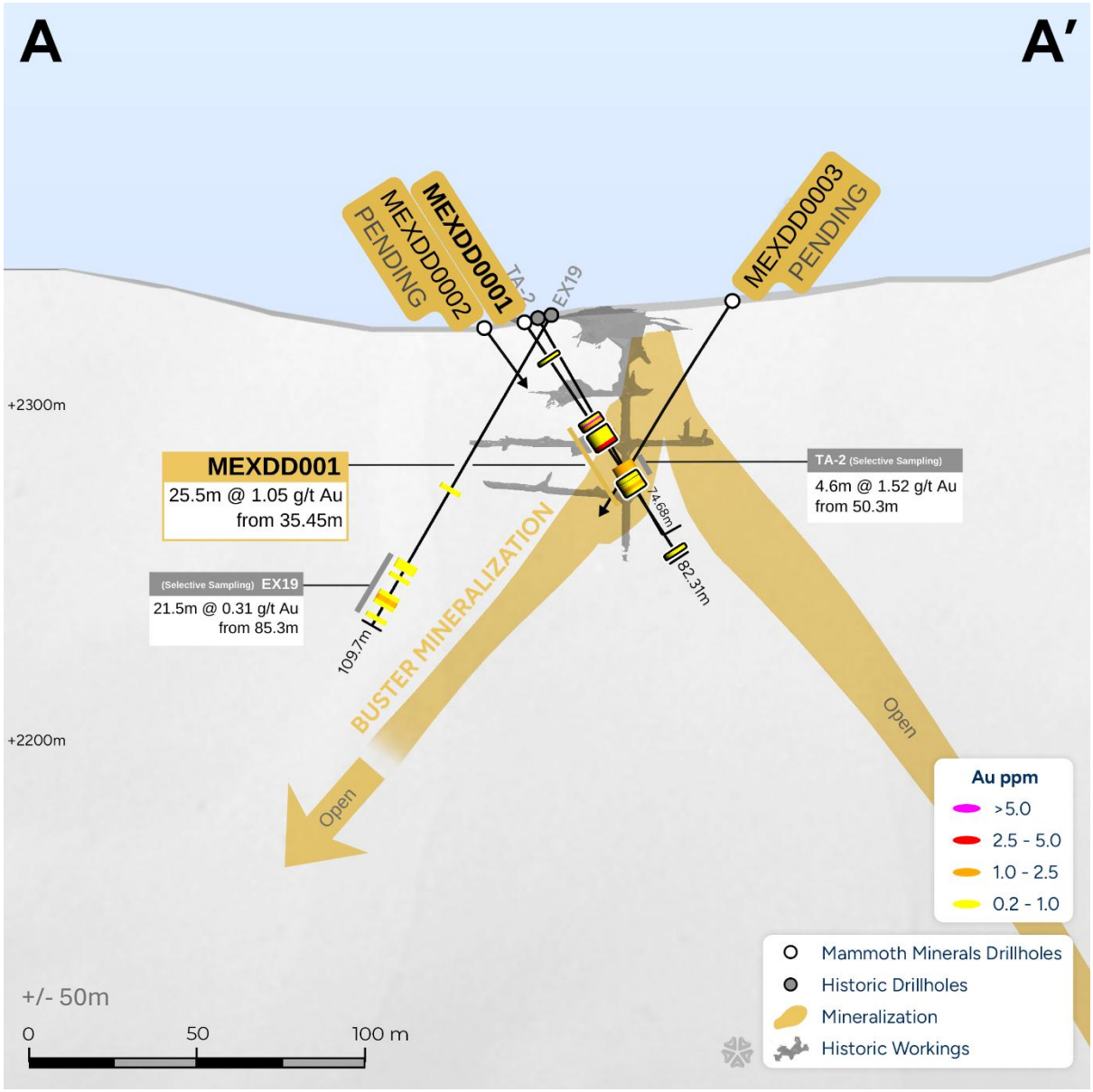


Figure 2: Cross Section of MEXDD001 showing ore intercepts, targeting model and Buster UG workings

A particular focus for Mammoth has been the Buster Open Pit, where the pit extends for approximately 350m of strike and is 25m wide, but the majority of the drilling testing the pit only had 1.5m to 3.0m of sampling and analysis completed due to the gold price at the time.

Drilling has been conducted to evaluate the down-dip potential of the mineralisation and potential folds or repeats of the mined zone. Three drill holes have been completed across the 350m strike length of the Buster Open Pit, which is approximately 25m wide. The results are pending and, if these holes are successful, further drilling will be planned to follow up.

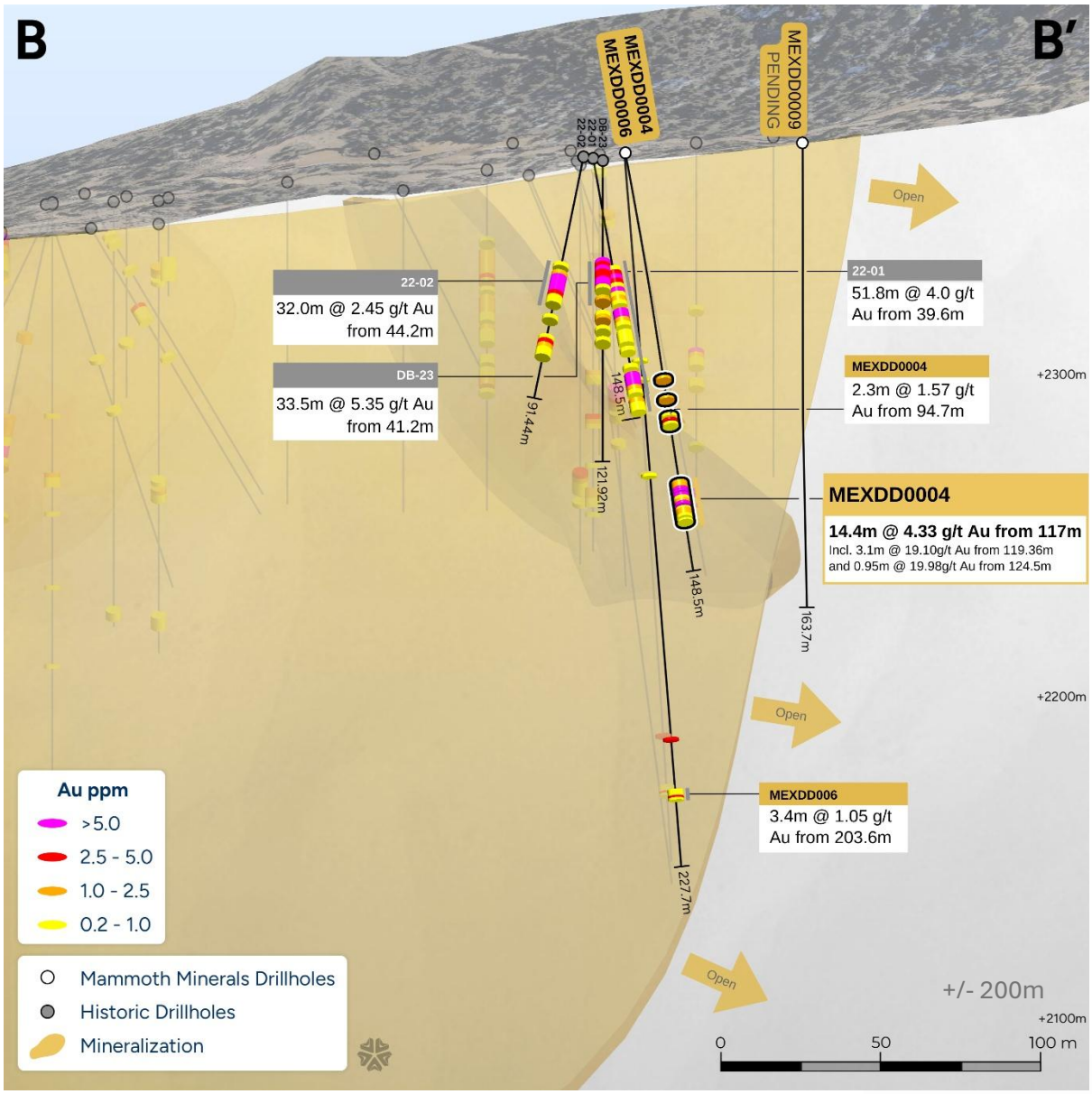


Figure 3: Long Section of Drill Holes MEXDD0004 and MEXDD0006 into targeting model, looking North.

MEXDD004 intersected 14.4m at 4.33g/t Au from 117m including 3.1m at 19.10g/t Au from 120.46m and 0.95m at 15.98g/t Au from 124.5m. The drill-hole was designed to target the down-dip extension of historical hole 22_01, which intersected 51.8m at 4.00g/t Au from 39.6m, including 6.1m at 16.3g/t Au from 42.7m.

The mineralisation was intersected in MEXDD004 50m down-dip of historical hole 22_01 and remains open at depth. Further drilling is planned to be completed down-dip to test the depth extent and along strike to assess the geometry and grade distribution.

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

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For more information contact:

Investors:
Glenn Poole
Managing Director
Mammoth Minerals Limited
+61 8 9322 2338
info@m79.com.au
www.Mammothminerals.com.au

Media:
Nicholas Read
Read Corporate
+61 8 9388 1474
info@readcorporate.com.au

About Mammoth Minerals

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

Mammoth Minerals also hold a significant land package in southern Peru targeting large scale intrusive copper deposits .The Peru package includes over 300km^2 of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person, who is the Managing Director and CEO of Mammoth Minerals Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

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

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

Previously Reported Information

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

BHID	East	North	mRL	Type	Azi	Dip	Depth
MEXDD0001	446455	4147302	2319	DD - HQ	180	-55	82.3
MEXDD0004	446845	4147285	2364	DD - HQ	165	-60	148.5
MEXDD0006	446845	4147285	2364	DD - HQ	165	-75	227.7

BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXDD001	MEXD00013	12.70	13.40	0.70	1/2_HQ	0.64
MEXDD001	MEXD00042	34.70	35.45	0.75	1/2_HQ	0.26
MEXDD001	MEXD00043	35.45	36.00	0.55	1/2_HQ	26.70
MEXDD001	MEXD00044	36.00	37.00	1.00	1/2_HQ	1.87
MEXDD001	MEXD00045	37.00	38.00	1.00	1/2_HQ	0.04
MEXDD001	MEXD00046	38.00	39.00	1.00	1/2_HQ	0.03
MEXDD001	MEXD00047	39.00	40.00	1.00	1/2_HQ	0.31
MEXDD001	MEXD00048	40.00	41.00	1.00	1/2_HQ	0.26
MEXDD001	MEXD00049	41.00	42.00	1.00	1/2_HQ	0.54
MEXDD001	MEXD00050	42.00	43.00	1.00	1/2_HQ	0.75
MEXDD001	MEXD00051	43.00	44.20	1.20	1/2_HQ	3.82
MEXDD001	MEXD00052	44.20	45.40	1.20	1/2_HQ	0.10
MEXDD001	MEXD00053	45.40	46.59	1.19	1/2_HQ	0.05
MEXDD001	NA	46.59	47.86	1.27	CL-NS	0.00
MEXDD001	MEXD00054	47.86	49.00	1.14	1/2_HQ	0.05
MEXDD001	MEXD00055	49.00	50.00	1.00	1/2_HQ	0.05
MEXDD001	NA	50.00	50.30	0.30	CL-NS	0.00
MEXDD001	MEXD00056	50.30	51.40	1.10	1/2_HQ	0.05
MEXDD001	MEXD00057	51.40	52.25	0.85	1/4_HQ	0.04
MEXDD001	MEXD00061	52.25	53.25	1.00	1/2_HQ	0.05
MEXDD001	MEXD00062	53.25	54.25	1.00	1/2_HQ	0.05
MEXDD001	MEXD00063	54.25	55.25	1.00	1/2_HQ	0.05
MEXDD001	MEXD00064	55.25	56.36	1.11	1/2_HQ	0.26
MEXDD001	NA	56.36	56.63	0.27	CL-NS	0.00
MEXDD001	MEXD00065	56.63	58.00	1.37	1/2_HQ	0.68
MEXDD001	MEXD00066	58.00	59.20	1.20	1/2_HQ	1.35
MEXDD001	MEXD00067	59.20	60.20	1.00	1/2_HQ	0.37
MEXDD001	MEXD00091	81.40	82.31	0.91	1/2_HQ	0.59

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BHID	Sample ID	From (m)	To (m)	Length (m)	Type	Au ppm
MEXDD004	MEXD00172	79.80	80.78	0.98	1/2_HQ	1.68
MEXDD004	MEXD00182	87.00	87.80	0.80	1/2_HQ	1.08
MEXDD004	MEXD00191	94.70	95.54	0.84	1/2_HQ	3.25
MEXDD004	NA	95.54	96.04	0.50	NS_CL	0.00
MEXDD004	MEXD00192	96.04	97.00	0.96	1/2_HQ	0.92
MEXDD004	MEXD00216	117.00	118.00	1.00	1/2_HQ	2.09
MEXDD004	MEXD00217	118.00	118.60	0.60	1/4_HQ	1.31
MEXDD004	MEXD00221	118.60	119.16	0.56	1/2_HQ	2.20
MEXDD004	NA	119.16	119.36	0.20	CL_NS	0.00
MEXDD004	MEXD00222	119.36	120.23	0.87	1/2_HQ	9.68
MEXDD004	NA	120.23	120.46	0.23	CL_NS	0.00
MEXDD004	MEXD00223	120.46	120.96	0.50	1/2_HQ	28.43
MEXDD004	NA	120.96	121.54	0.58	CL_NS	0.00
MEXDD004	MEXD00224	121.54	122.50	0.96	1/2_HQ	13.91
MEXDD004	MEXD00225	122.50	123.50	1.00	1/2_HQ	0.46
MEXDD004	MEXD00226	123.50	124.50	1.00	1/2_HQ	2.46
MEXDD004	MEXD00227	124.50	125.45	0.95	1/2_HQ	15.98
MEXDD004	MEXD00228	125.45	126.30	0.85	1/2_HQ	0.07
MEXDD004	MEXD00229	126.30	127.00	0.70	1/2_HQ	0.57
MEXDD004	MEXD00230	127.00	128.00	1.00	1/2_HQ	1.16
MEXDD004	MEXD00231	128.00	129.00	1.00	1/2_HQ	1.62
MEXDD004	MEXD00232	129.00	130.00	1.00	1/2_HQ	0.60
MEXDD004	MEXD00233	130.00	130.54	0.54	1/2_HQ	0.04
MEXDD004	NA	130.54	130.75	0.21	CL_NS	0.00
MEXDD004	MEXD00234	130.75	131.40	0.65	1/2_HQ	0.46
MEXDD006	MEXD00341	72.65	73.36	0.71	1/2_HQ	0.79
MEXDD006	MEXD00471	187.18	188.00	0.82	1/2_HQ	2.64
MEXDD006	MEXD00490	203.60	204.60	1.00	1/2_HQ	0.34
MEXDD006	MEXD00491	204.60	205.57	0.97	1/2_HQ	0.29
MEXDD006	MEXD00492	205.57	206.25	0.68	1/2_HQ	3.98
MEXDD006	MEXD00493	206.25	207.00	0.75	1/2_HQ	0.32

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples*	• All drilling conducted by Mammoth Minerals is being completed under the supervision of a qualified and experienced geologist employed by Mammoth Minerals who is responsible and accountable for the planning, execution and supervision of all exploration activity as well as

Criteria	JORC Code explanation	Commentary
	should not be taken as limiting the broad meaning of sampling. • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	the implementation of quality assurance programs and reporting. • New drill intercepts in this announcement are from diamond core drilling producing HQ-diameter core samples. These techniques obtain representative material for geological logging and geochemical analysis. • All geological logging is being completed by a qualified contract geologist with >5 years' experience in mineral exploration. • All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sample intervals were designated based on geological observations. New sample intervals were designated at visually observable lithological, alteration or mineralisation boundaries. Sample intervals excluded areas of significant core loss, which were designated as "No Sample". • Minimum core width sampled was 0.4m, and maximum core width sampled was 1.37m, with a preferred sample interval of approximately 1m. • Core was cut into two equal halves with one half submitted for analysis to ALS Laboratories in Reno, Nevada and the other half retained in core trays held securely in storage by Mammoth Minerals for future use. • The Competent Person ensured all sampling was to industry standard and in-line with best practice. All relevant sampling details were continuously monitored and recorded.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All new drill intercepts included in this announcement are from diamond core drillholes. • The diamond drill rig was operated by True North Drilling LLC, licensed to operate in the State of Nevada under License Number 0091528. • The size of drill core for the current drill holes is standard tube HQ (63.5mm diameter).

Criteria	JORC Code explanation	Commentary
		• Diamond drill core is being orientated using a GyroCore™ tool by Stockholm Precision Tools. • Multi-shot surveys were taken at the end of the hole whilst pulling rods. • All holes were inclined. • All drilling depths are being measured by True North Drilling LLC in feet. Mammoth Minerals then converts all imperial measurements to metric measurements. Both imperial and metric measurements are retained physically on core blocks within the core trays for future reference as well as digitally in a database.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is determined by Mammoth Minerals contract staff by measuring the core length between the driller's marker blocks. • Core recoveries were measured for every drill run completed. • The core recovered is physically measured by tape measure and the length is recorded for every "run". It is determined by comparing the drilled length of each interval against the measured physical core in the tray. Core recovery is calculated as a percentage of recovery. • Diamond core recoveries are recorded in logging sheets in MX Deposit, a cloud-based relational database as well as via digital photographs of the core trays. • Diamond drilling utilised drilling fluids to assist with maximising core recoveries. • Diamond drilling by nature collects relatively uncontaminated core samples. These are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. Mammoth Minerals contract staff will further clean the core prior to logging and sampling. • Significant core loss is assigned to depths it likely came from within a drill run by a trained geologist based on visual assessment of the core. • Care was taken to ensure the core was representatively sampled in the broken zones

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Criteria	JORC Code explanation	Commentary
		and that sample intervals aligned with core loss. • There are areas of loss of material reported in the mineralised parts of the diamond core reported in this announcement. Length of absent interval is incorporated, if present, within a reported significant interval with no metal or grade value assigned to the core loss interval. This may result in under-reporting of interval until suitable parameters can be established. • No known relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged by a qualified geologist and recorded in logging tables in MX Deposit, a cloud-based relational database. • Attributes recorded included lithology, alteration, structure, mineralisation and other observations as appropriate which are in general qualitative in nature. • Current drillholes are explorative in nature, however the drillholes have been logged to a level of detail to be considered suitable to support a Mineral Resource Estimate. • Current drillholes have been geotechnically logged with logs including information pertaining to rock quality designation, hardness, weathering and fracturing. • All cores were photographed in the core tray both prior to sampling and after core cutting. • Logging conducted is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All sample designation is being overseen by a qualified contract geologist with >5 years' experience in mineral exploration. • Sample intervals were designated based on geological observations. New sample intervals were designated at visually observable lithological, alteration, structural or mineralisation boundaries. Sample intervals

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	excluded areas of significant core loss, which were designated as "No Sample". • Sample intervals and unique sample numbers were physically marked on the core prior to sub-sampling by the geologist responsible for sampling. • Sample lengths are not equal. Minimum core width sampled was 0.4m, and maximum core width sampled was 1.37m, with a preferred average sample interval of approximately 1.0m. • Core was cut or split into two equal halves. • In areas of competent core, a diamond blade petrol-powered core saw with a core boat jig was used to cut the core in half lengthways into two equal halves. • In areas of rubble or clay-rich core, the core was split using hand methods employing stainless steel tools such as a hammer and chisel to split the core in half lengthways. • Half the core was submitted for analysis and the remaining half was stored. • securely for future reference and potentially further analysis if ever • required. • All core samples are treated as individual assay samples irrespective of their sample interval. Care was taken to ensure the assigned sampled ID was unique, and that the corresponding drill hole and sample interval were accurately recorded on the sample log sheet. • The Competent Person ensured all sampling was to industry standard and in-line with best practice. All relevant sampling details were continuously monitored and recorded. • QAQC was employed at a rate of 1 in 20 samples. A quantified industry standard certified for photon assay as well as four-acid digest and a coarse material blank were inserted into the sample stream after approximately every 17th primary assay sample. • Quarter-core duplicates were inserted as every 20th sample to measure sample representativity. • Sample preparation was conducted by ALS Laboratories in Reno, Nevada. Samples were dried at a low temperature. Dried samples were then weighed before being crushed in a jaw crusher to 70% passing 2mm then rotary split

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		off 250g and pulverised to a target of 85% passing 75 um. • Gold Analysis - Photon assay for gold analysis was done on 500g of crushed sample. • Mulit element Analysis - 0.25-gram splits were collected from the samples and were submitted for four acid digest with inductively coupled plasma mass spectroscopy finish (lab code ME-MS61). If assay results from Cu, Pb, Zn, or Sb were above 1% or Ag above 100 ppm, samples were submitted for acid digest, inductively coupled plasma atomic emission spectroscopy (lab codes Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62). For samples above 1500 ppm Ag, 30-gram splits were analysed by fire assay with a gravimetric finish (lab code Ag-GRA21). Sampling and analytical procedures are subject to a Quality Assurance and Quality Control program that includes duplicate samples and analytical standards • Sample methods and sizes are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Drillhole samples were assayed by ALS Laboratories, an independent ISO-accredited laboratory. Samples were delivered to the ALS branch in Reno, Nevada for sample preparation. From there, a representative sub-sample was sent to ALS Laboratory in Thunder Bay, Ontario, Canada for Photon Assay for gold analysis. A representative sub-sample was also sent to Vancouver, British Columbia, Canada for multi-element analysis by four-acid digest with ICP-MS/OES finish. • Quality control procedures of Mammoth Minerals included routine insertion of certified reference materials (standards) at a rate of 1 in 20 samples, insertion of coarse material blanks at a rate of 1 in 20 samples, and collection of field quarter-core duplicates at a rate of 1 in 20 samples. These quality control samples were included in batches of sampling to test for accuracy and precision. A review of the quality control sample assay results received has determined the accuracy and precision of the reported results to be acceptable. • The level of QAQC undertaken by Mammoth is in line with industry best practice. ALS Laboratories have their own internal Quality

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		Control and Quality Assurance protocols for sample preparation and assaying. • The samples were analysed for gold using PhotonAssay analysis. PhotonAssay analysis works by bombarding samples with high-energy X-Rays which excite atomic nuclei that produce gamma rays at signature energies, allowing for gold detection. Typically, samples are crushed and ~500 grams of material used for analysis. Analysis is non-destructive, not requiring sample decomposition therefore the material may be retained for other uses. • Samples also undergo multi-element analysis using a four-acid digest (near total digestion) with an ICP-MS finish (ALS Lab Code ME-MS61). These results are not yet available.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Verification of significant intercepts has been conducted by internal Mammoth Minerals company geologists. Results have been reviewed by the Competent Person. • Significant intercepts have been verified by the Competent Person by calculation from provided assay data.
	• *The use of twinned holes.*	• Drillhole MEXDD004 can be considered a twin hole of previously drilled reverse drillhole 22-01, drilled by Athena Gold Corp in 2022 and previously reported in Mammoth Minerals ASX announcement dated 2 June 2025 entitled 'Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations'.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Geological data collected by Mammoth was recorded directly in MX Deposit, a cloud-based relational database. • All sampling data is recorded in Excel in a field laptop which is continually synced to Mammoth Minerals cloud based server. Upon receipt of assay data and after QAQC, assay results are imported into MX Deposit. • No adjustment to assay data.
	• *Discuss any adjustment to assay data.*	• Feet to metre conversions have been applied post-drilling but prior to logging or sampling. No adjustments have been made to the assay numbers.

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Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS was used to locate the drilling, with an averaged waypoint measurement accuracy of less than 5 m. • The coordinate system used by Mammoth Minerals for the Excelsior Springs project is NAD83 Zone 11. • Planned drill hole collar locations for all drill holes were plotted onto high-resolution satellite imagery and taken to the drill site to ensure they were located in the correct position geographically. • A regional digital terrain model was utilised to determine elevations for drill collars. This type of elevation model is suitable for exploration results but further topographic control would be required for a resource calculation. • Drill hole paths have been surveyed by the drill contractor at the completion of each hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Mammoth is conducting sampling at a spacing appropriate for first-pass exploration. Sampling is undertaken from the top to bottom of the drill hole, including areas which may or may not contain economic mineralisation. • Drill holes are spaced appropriately for coarsely defining mineralisation lodes. • Sample compositing has been applied. Results reported are length weighted averages.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Previous historic drilling across the project has been limited to reverse circulation (RC) drilling. Most of the drillholes were angled and drilled at an azimuth of 0° to cross the Excelsior Springs Property structural zone, an approximately 300m wide by 3km long east-west trending zone of shearing and alteration. • Mammoth currently considers sampling orientation to be unbiased with the drilling direction nominally at a high angle to the interpreted mineralisation corridor. • A detailed geological model of mineralisation is required to further assess the true width of

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		mineralisation and to what extent (if any) the orientation of drilling as induced bias. • The drilling intercepts reported herein are reported as downhole. Further drilling is required to confirm the geometry of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Care has been taken to have standard procedures for sample processing. They are simple and industry standard to avoid sample bias. • All samples were collected and accounted for by Mammoth Minerals contractors during drilling. All logging was completed by qualified geologists. • A dedicated sampler oversaw core sampling, under the supervision of a qualified and experienced geologist. All sample numbers and sample boundaries were written on the core by the geologist. A printed sampling data sheet with depth intervals and corresponding sample numbers was given to the sampler who compared this information against the depths and sample numbers written on the core. • After the sample was cut, the sampler placed the sample into the corresponding uniquely alphanumerically numbered sample bag which was then sealed to maintain sample integrity. • These samples were then placed into larger transport bags and adequately labelled with sample numbers and the company name. • Prior to dispatch, the samples were kept in storage on site at Mammoth Minerals core processing facility in Goldfield, Nevada. • Samples were securely transported from storage in Goldfield, Nevada directly to ALS Laboratories in Reno, Nevada on a trailer owned by Merritt Construction and driven by a staff member of Merritt Construction. No other shipments are taken by Merritt Construction at the same time, and the driver goes directly to the laboratory after pick-up in Goldfield. • Upon receipt of the samples in Reno, ALS assay laboratory catalogues the samples and assures

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		a complete chain of custody of each sample through the analytical process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed on this data. • The Competent Person has conducted an internal review of sampling techniques and data using core photographs and geological logs.

Section 2 Reporting of Exploration Results

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

	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Excelsior Springs Project is 100% owned by Athena Gold Corporation. Firetail has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project. • Firetail is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% interest in the Project. Athena is to retain a 20% free carried interest until completion of a Definitive Feasibility Study. If either party's interest falls to below 10%, their equity interest automatically reverts to a 1% NSR. • The Project originally consisted of a total of 226 mining claims in the state of Nevada, United States of America. This includes 2 patented claims and 224 unpatented claims. The main block of claims consists of 1500 contiguous hectares. 7 of the unpatented claims constitute a separate block covering 58.5 hectares approximately 1.6km northwest of the main block of claims. Further Claims are in application • All unpatended mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM") • All claims are 100% owned by Athena Gold Corporation. • Please refer to Excelsior Project Mining Claims Schedule in ASX announcement 'Option

ASX:M79 Mammoth Minerals Limited www.mammothminerals.com.au
ABN 67 651 057 822 Suite 5, Level 1, 85-87 Forrest Street, Cottesloe, WA 6011
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JORC Code Explanation		Commentary
		Secured to Acquire Two High Grade USA Gold Projects' dated 2/6/2025 for further details on existing royalties. • On 11 November 2025 in ASX announcement entitled "340% Increase in Strategic Landholding at Excelsior Gold-Silver Project, Nevada", Mammoth announced an increase in landholding including a further 747 lode claims for a total of 83.6km2 area of tenure or approximately 8360 contiguous hectares. These claims have been staked and submitted to managing authorities but registration is pending. All new claims under application will be held under Mammoth Minerals Nevada LLC but will be subject to a joint venture agreement with Athena Gold Corporation with Mammoth entitled to earn up to 80% as per conditions set out above.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects was completed on July 21, 2021 (Dumala et al). The following section has been summarised from this report, entitled 'Technical Report for the Excelsior Springs Property' which can be accessed at the following link: https://athenagoldcorp.com/wp-content/uploads/2022/01/Athena-NI-43-101-Technical-Report_Excelsior-Springs_M.-Dumala-and-D.-Strachan-20Jul21LC-comments-23Jul21-LC307043xD5987.pdf • The following has also been summarised from an internal Company Report - Silver Reserve Corp (2010) 2010 Summary Report on Fourteen Mineral Properties, May 2010 – which was provided as part of the acquisition data package. • The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. There has been unconfirmed and scarcely documented production from the Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/t) (Dumala et al., 2022). Little else is known about work on the mine. • A rudimentary heap leach operation was attempted in 1986, with an estimated 3,000 tons material acquired from the Buster mine

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JORC Code Explanation	Commentary
	dump and a large open-cut located 300m west of the Buster Shaft. Production from this effort is unknown. • From the mid-1980s through 2011, a number of exploration companies drilled 83 reverse circulation drillholes, primarily on the patented claims that began to define a near-surface gold zone. • In 1986, Great Pacific Resources optioned the Property and completed mapping, sampling and drilling around the Buster Mine. They completed a 1":40' scale map of the underground workings and collected 125 surface and underground rock chip samples. They reported that the Buster Shaft is 235 feet-deep (71 m), with workings on the 75- foot (22.9 m), 125- foot (38 m), and 175- foot (53 m) levels, and has 1,540 feet (469 m) of accessible workings, mostly on the 75- and 125-foot levels. Underground sampling on the 75-foot level of the Buster mine had an average grade of 0.061 oz Au/ton (1.89 g/T) over widths of 40 to 60 feet (12 – 18 m). Gold mineralisation in the Buster workings is contained in two east-west striking shear zones. One dips 60° – 70° south, and the other dips 35° – 60° north. The Upper shaft, located 750 feet (228 m) east of the Buster shaft, is 155 feet-deep (47 m) with at least 320 feet (97 m) of drift on the 130-foot (39 m) and 150-foot (45 m) levels. Nine samples from the 130-level taken along 65 feet (19.8 m) of strike length and averaging about 5 feet-wide (1.5 m), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material removed from the underground workings on the Buster shaft to be at least 36,000 tons, including the 18,000 that were processed. This estimated production figure is provided for historical reference only, Firetail has not verified or validated these figures. Great Pacific Resources drilled 11 RC holes totalling 2,220 feet (671 m), TA1 - TA11. • Based on surface and underground sampling results, Grant (1986) suggested that gold mineralisation might extend to a depth of 200 feet (61 m)

JORC Code Explanation	Commentary
	• In 1988, a twelve-hole (8801 – 8812) drilling program totalling 1,450 feet (442 m) was conducted by the Lucky Hardrock Joint Venture. The 1988 sampling methods, quality control methods and assaying techniques are unknown, and reported assay results are undocumented and unsubstantiated. However, where drill holes were later twinned or closely offset by drill holes completed by Walker Lane Gold LLC in 2006-2007, significant, but lower grade mineralisation was found. • Walker Lane Gold LLC completed two phases of drilling in 2006-2007, with 22 RC drillholes for a total of 9,410 feet (2,868m). The first phase of RC drilling was completed in December, 2006, and January, 2007. An intercept in hole EX2 of 110 feet (33 m) of 0.07 oz Au/ton (2.39 g/T) near the Upper shaft in the Buster zone portion of the ESSZ prompted a second phase of drilling in March, 2007. The area from the Buster shaft to the Upper shaft is approximately 1,000 feet long (304 m) and 150-200 feet-wide (45 – 61 m), and 12 of 16 drill holes drilled in this area contained gold mineralisation in the range of 0.01 to 0.08 oz Au/ton (0.34 – 2.73 g/T). All holes drilled by Walker Lane Gold LLC were angle holes and, with the exception of two holes, were drilled northward across the suspected south-dipping contacts and structures found in the Buster mine. • In 2008, Evolving Gold Corporation completed 8 RC drill holes totalling 4,320 feet (1,317m). All holes hit at least thin zones of 0.01 oz Au/ton (0.31 g /T), and the best hole, EX30, intersected 160 feet (48.7 m) containing 0.04 oz Au/ton (1.36 g/T). • Most historical exploration at the Excelsior Springs project focused on a 2.5 km long section in the central part of the Buster zone where mineralisation is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate well with known mineralisation. Many of the silicified zones defined by the IP (resistivity highs) surveys have

JORC Code Explanation	Commentary
	not been tested by drilling and remain targets for future exploration. • In 2011, Paradigm Minerals USA Corporation (PMUC) began an aggressive exploration program across the project of geological mapping, surface outcrop, soil and stream sediment sampling, geophysical surveying and RC drilling. They completed 31 RC drillholes on the Property for a total of 18,473 feet (5,632m). Most of the holes were angled and drilled at an azimuth of 360°, orthogonal to the known structures. • In 2022 and 2023, Athena drilled a further 29 RC drillholes that provided new high-grade mineralisation in the Western Slope Zone. • Documentation for the Blue Dick Mine is limited in scope. It is known that the Blue Dick Mine has a 135 ft deep shaft, and a tunnel of a similar distance has been driven. A report dated 1922 states that $375,000 worth of high-grade ore was sent to Austin for processing, with 1000 tons of mined and broken ore averaging $30/ton ready for milling. The report also mentions several additional high-grade stringers leading to larger ore bodies of unspecified location. • In 2006-2007, Silver Reserve Corp completed two geochemical sampling programs on the Blue Dick Property including both surface and underground sampling. The surface samples yielded assays as high as 8.13 ppm Au, 191ppm Ag, 0.5% Cu, 2.59% Pb, and 0.83% Zn. Up to 45.8ppm Au was returned from an underground sample. • Historical grab samples from the Blue Dick area, grading up to 2,340 g/t Ag, 7.4 g/t Au, 25.5% Cu, and 6.92% Pb, are indicated in a historical report which Firetail does not have access to, but have been reported by Athena Gold Corp in a News Release dated 23/01/2025 (accessed from https://athenagoldcorp.com/athena-reports-high-grade-silver-up-to-6630-g-t-from-newly-completed-prospecting-program-at-excelsior-springs-nevada/). The Competent Person has not been able to verify or validate these results. In the same News Release Athena Gold Corp

	JORC Code Explanation	Commentary
		reported a 6,630 g/t Ag grab sample along with 0.4 g/t Au, 2.28% Cu and 2.42% Pb. • There are no known records of any drilling or geophysical surveys across the Blue Dick claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Excelsior Springs project is located in the Palmetto Mining District along the eastern margin of the Walker-Lane tectonic zone, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits which have a strong structural control on mineralisation. Total gold production from the Walker-Lane tectonic zone has exceeded 20 million ounces ("Moz"), including notable deposits by Goldfields (5 Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). • The convergence of a volcanic island arc and the Roberts Mountain Terrane with the Laurentian continental shelf began the Antler Orogeny during the late Devonian to early Mississippian periods (~375 to 320 Ma). Deep-water sediments of the Roberts mountain allochthon were thrust east- to south-eastward over shallow-water carbonate rocks. The Antler Orogeny was followed by three other periods of thrusting, younging northward, resulting in the Golconda Allochthon, Luning Allochthon and Pamlico Allochthon. The area was intruded by many Mesozoic-aged batholiths. The transition to transpressional tectonics associated with the Walker Lane Tectonic Zone created numerous volcanic centres. • Gold mineralisation at the Project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralisation (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralised stock-work vein zones are shallow and have a relatively flat plunge.

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		• The deposit model for the known mineralisation is uncertain. Mineralisation appears to be high-sulphidation and sub-epithermal to mesothermal in nature and a distal disseminated Au-Ag deposit model may be considered. This type of deposit occurs in porphyry and other intrusion-related settings.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Drill hole locations are described in the Appendix and on related figures.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information has been reported in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• All drill hole intersections are reported above a lower cut-off grade of 0.3 g/t gold. A maximum of 2.0m of internal waste was allowed. • No metal equivalent values reported herein. • Length weighted averages are reported in the announcement. For samples of varying lengths, a length-weighted average is applied for the reported intersection. The formula is (Σ(grade (ppm or %) x sample length)/Total Interval Width). The weighted average of the intersection must exceed the cutoff grades stated above. Minimum sampling interval of 0.4m, with all samples adhering to geological contacts. Geological contacts frequently

	JORC Code Explanation	Commentary
		provide boundaries for intersections due to grade associated with varying lithotypes. Maximum internal dilution 2.0m below the cut-off grade is incorporated into the reported intersections. Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• PROVIDE EXAMPLE OF AGGREGATION METHOD • An example of the calculation is from drillhole MEXDD0006 reported in this release, from 203.6m • Sample 1: Length = 1.0 ; Grade = 0.34g/t Au • Sample 2: Length = 0.97; Grade = 0.29g/t Au • Sample 3: Length = 0.68; Grade = 3.98g/t Au • Sample 4: Length = 0.75; Grade = 0.32g/t Au • Intersection grade is: ((1.0x0.34)+(0.97x0.29)+(0.68x3.98)+(0.75x0.32))/3.4 = 3.4m @ 1.05g/t Au • The Competent person determined to include the 0.97m @ 0.29g/t Au in the intersection because in a mining scenario, it is unlikely that this internal dilution could be separated
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalence is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation intervals reported are apparent widths. Further drilling is required to understand the geometry of mineralisation and thus the true width of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill*	• Maps and diagrams have been included in the body of the announcement.

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JORC Code Explanation		Commentary	
	hole collar locations and appropriate sectional views.		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•	All relevant information has been representatively reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•	All exploration data considered meaningful and material has been reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	•	Regional rock chip sampling • Soil sampling over prospective trends • Geophysical processing and interpretation of recently collected heli-magnetic data • Continuation of drill testing of drill-ready targets • Interpretation of drilling data in context of geological logs, structural logs and assay results
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•	Maps and diagrams have been included in the body of this release. Further releases will be made to market upon new drilling information being received by Mammoth Minerals.