



MAMMOTH MINERALS LIMITED

(formerly known as Firetail Resources Limited)

ABN 67 651 057 822

Annual Report

For the Year Ended 30 June 2025

Mammoth Minerals Limited
ABN 67 651 057 822

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Mammoth Minerals Limited

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**LETTER FROM THE CHAIR
FOR THE YEAR ENDED 30 JUNE 2024**

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	Suite 5, Level 1 85-87 Forrest Street Cottesloe WA 6011
Postal Address	PO Box 502 Cottesloe WA 6911
Web Site	www. mammothminerals.com.au
Share Registry	Registry Direct Limited 33 Melrose Street Sandringham VIC 2000
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

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2025

The directors present the following report on Mammoth Minerals Limited (formerly known as Firetail Resources Limited) ('the Company') and its wholly owned subsidiaries (together referred to hereafter as 'the Group') for the financial year ended 30 June 2025.

Directors

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

Robert Jewson	Executive Chairman (appointed on 29 November 2024 and transitioned to Executive on 19 August 2025)
Glenn Poole	Managing Director & Chief Executive Officer (appointed CEO on 4 July 2024 and MD on 19 September 2024)
Simon Lawson	Non-Executive Director (appointed 16 June 2021)
Kevin Puil	Non-Executive Director (appointed on 19 August 2025)
Brett Grosvenor	Non-Executive Chair (transitioned to Non-Executive Chair on 19 September 2024 and resigned on 29 November 2024)
George Bauk	Non-Executive Director (resigned on 29 November 2024)
Kecheng Cai	Non-Executive Director (resigned 17 July 2024)

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 2025 amounted to \$4,212,214 (2024: \$2,772,840).

Financial Position

As at 30 June 2025 the Group had a cash balance of \$1,418,620 (2024: \$4,698,763) and a net asset position of \$29,928,280 (2024: \$21,370,016).

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 2025 (2024: 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.

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Corporate

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

	2025
ORDINARY SHARES	No.
Fully Paid Ordinary Shares	494,527,975
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 29 August 2028	54,400,000
PERFORMANCE RIGHTS	
Class A	918,000
Class B	918,000
Class E	1,500,000
Class F	1,500,000
Class G	2,350,000
Class H	4,700,000
Class I	500,000
Class J	400,000
Class K	400,000

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Letter from the Executive Chairman

On behalf of Mammoth Minerals Limited ("Mammoth" or "the Company"), I am pleased to present the Annual Report for the year ending 30 June 2025.

The 2025 financial year was defined by a period of rapid change inclusive

- Acquisition of two high grade USA gold projects
- Mammoth's Picha Project, Peru being selected for BHP Xplor's accelerator program
- Substantial exploration programs were undertaken across the Skyline and Picha Projects
- Board was recomposed in alignment with the activities being undertaken

We undertook a strategic evaluation of a multiple mineral exploration assets across Canada and USA in order to enhance shareholder value. Our board has collectively been involved in the discovery of >10Moz Au and found with the overall investment sentiment of gold, combined with the prospectivity of the USA that the Excelsior and Bella Project opportunities presented significant value.

Excelsior Gold Project in Nevada was acquired in early June and is our flagship drill proven gold asset. The Buster Trend extends for 5km of strike, with only approximately 1km of this strike being tested by RC drilling. The Buster Mine produced 19Koz Au at an average grade of 41g/t Au. Our exploration undertaken since acquisition has involved the modelling of mineralisation, field mapping, sampling and underground mine surveying. One of our key takeaways was the structural control on mineralisation evident from surface mapping and further emphasised from observations underground. From this it appeared that multiple drilling orientations were required to adequately target mineralisation. From this interpretation it was determined that the previous RC drilling was largely ineffective at targeting high grade mineralisation such as that seen at Buster Underground Mine. Our aim is to conduct diamond drilling to define the geometry and controls on mineralisation in order to delineate a mineral resource by Q4CY25.

Bella Gold Project in South Dakota was acquired concurrently with Excelsior in early June. Field based exploration has commenced and we eagerly await the results of this initial program. The aim of this field program is to better understand the nature and controls on mineralisation, provide petrophysical samples to refine geophysical targeting strategy.

Through the substantial efforts by Mammoth's Managing Director, Glenn Poole and the Peruvian team, the Picha Project was selected by BHP as part of their Xplore accelerator program. US\$500,000 non-dilutive funding support was provided to the Picha Project throughout the program. In addition, Mammoth received assistance from BHP's global technical team, expertise, networks and partnerships. A multitude of exploration activities inclusive of geochemistry, mapping, geochronology and geophysical surveys were completed during the period.

Extensive drilling and geophysical activities were undertaken across the Skyline Project. The mineralisation intercepted in drilling allowed for us to undertake petrophysical testing and refined our targeting methodologies. The petrophysics supported the use of IP geophysics to directly target copper mineralisation and a 3D IP survey was completed across the Governors Target. With the revised geological understanding developed for the project based on drilling a prospecting campaign was completed which resulted in the Earl's target being identified. The Earl's target was defined along 800m of strike and reported results of up to 18.19% Cu at surface.

I would like to thank my fellow Board members, the Company's team of employees, contractors, consultants and advisors and a special thank you to shareholders for their continued support. Mammoth is focussed on delivering shareholder value through exploration of our core portfolio and the monetisation of non-core assets so we remained focused on our core business objective of being a gold focussed explorer in the USA.

Kind Regards

Robert Jewson
Executive Chairman

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

REVIEW OF OPERATIONS

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

Mammoth has executed Binding Option Agreement executed for the acquisition of up to 80% of York Harbour Copper, Zinc Silver Project in Newfoundland, Canada via a staged earn-in. The York Harbour Project covers the York Harbour mine which has historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag between 1898 and 1913. Much of the recent exploration has been limited to the top 150m with multiple targets open along strike and at depth.

The Company has completed a maiden drilling campaign in Peru, where Mammoth's tenure includes mining concessions comprising the Picha Copper-Silver Project and Charaque Copper Project. Picha is an exciting copper-silver project with multiple drill-ready targets being tested in the current drill program; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

Mammoth also holds well-located Western Australian and Queensland projects, which range from early exploration stage at the Paterson Copper-Gold Project, through to advanced exploration-early resource stage at the Mt Slopeaway Project.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop its battery mineral projects and become a significant contributor to the green energy revolution.

York Harbour Copper-Zinc-Silver Project

Mammoth holds a Binding Option Agreement for the acquisition via a staged earn-in of up to 80% of the York Harbour Project in Newfoundland, Canada¹. The project is a Cyprus-type volcanogenic massive sulphide (VMS) copper exploration project covering 189 contiguous claims (~47km²) of highly prospective geology, hosting the historic, high-grade York Harbour Copper Mine.

The proposed York Harbour acquisition provides an advanced exploration project that complements Mammoth's existing portfolio of copper and battery metals projects. York Harbour was undeveloped and underexplored, however increasing battery and electrification metals commodity demand has brought this prospective project back into focus. Previous work completed across the property has highlighted the presence of a very high grade, copper dominant polymetallic system, with almost 20,000m of recent drilling completed this project has the potential to quickly move from an exploration to a development scenario. At this stage, we estimate only 25% of the potential 16km strike length has been tested, and only to a maximum depth of approximately 250m. Phase 1 drilling highlighted the potential of the area and produced exception results, driving forward the exploration strategy to grow out the pipeline of targets across the prospective strike held within the Mammoth Tenure.



Figure 1: YH22-78 – 204.0m – 205.0m – 1.86% Cu, 0.11% Zn, 3.4 g/t Ag¹

¹ Refer to ASX Announcement 17 December 2024 – Drilling Extends High grade Copper Mineralization Canada

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The project boasts historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag between 1898 and 1913. It is well located with excellent road access, hydro power supply (96% of supply to NL is hydro). Newfoundland has readily accessible local skilled labour and support services and is globally regarded as one of the best mining friendly jurisdictions.

The company is progressing further permitting and planning to support phase 2 exploration drilling and geophysics programs planned for the financial year 2026 with tenders received from Geological consultants, Diamond Drilling, Heli-EM and 3rd Party contractors to support planned works.

Previous exploration work has been focused on the north-eastern corner of the property, with a significant portion of the 16km strike length untested along strike and at depth. The next steps will focus on developing the next stage of targets long strike and on the adjacent limb to the York Harbour Mine. These targets have been highlighted by the reprocessing and prospecting work highlighting Governors and Earls and highly prospective targets. Further to these are the EM targets which will require additional work to derisk, including Veyron, Countache and Cayman.

Significant Mammoth Minerals drilling results from the project include^{1,2}:

- **16.07m @ 1.58% Cu**, 2.55% Zn & 5.52g/t Ag from 152.0m, including **3.50m @ 6.74% Cu**, 10.61% Zn, & 23.87g/t Ag from 153m
- **28.53m @ 1.41% Cu** from 185.66m, including **5.45m @ 3.29% Cu** from 195.15m and 2.36m @ 4.24% Cu from 206.24m
- **23.0m @ 3.6 % Cu**, 0.3% Zn, 4.3g/t Ag from 152.0m (YH24-126)
 - Including 11.2m @ 5.0% Cu, 0.2% Zn, 5.8g/t Ag) from 154.4m
- **2.40m @ 2.4% Cu**, 1.15% Zn, 8.6g/t Ag (YH24-125)
- **12.8m @ 0.9% Cu**, 0.6% Zn, 6.4g/t Ag from 145.5m (YH24-124)
 - And 9.5m @ 0.9% Cu, 0.1% Zn, 4.0g/t Ag from 193.5m
- **8.3m @ 1.0% CuEq** (0.8% Cu, 0.5% Zn, 1.7g/t Ag) from 120.0m (YH24-129)



Figure 2: YH24-126 - 170.20-170.70m, 3.16% CuEq - 3.09% Cu, 0.11% Zn, 12.1g/t Ag²

² Refer to ASX Announcement 17 December 2024 – Drilling Extends High grade Copper Mineralization Canada

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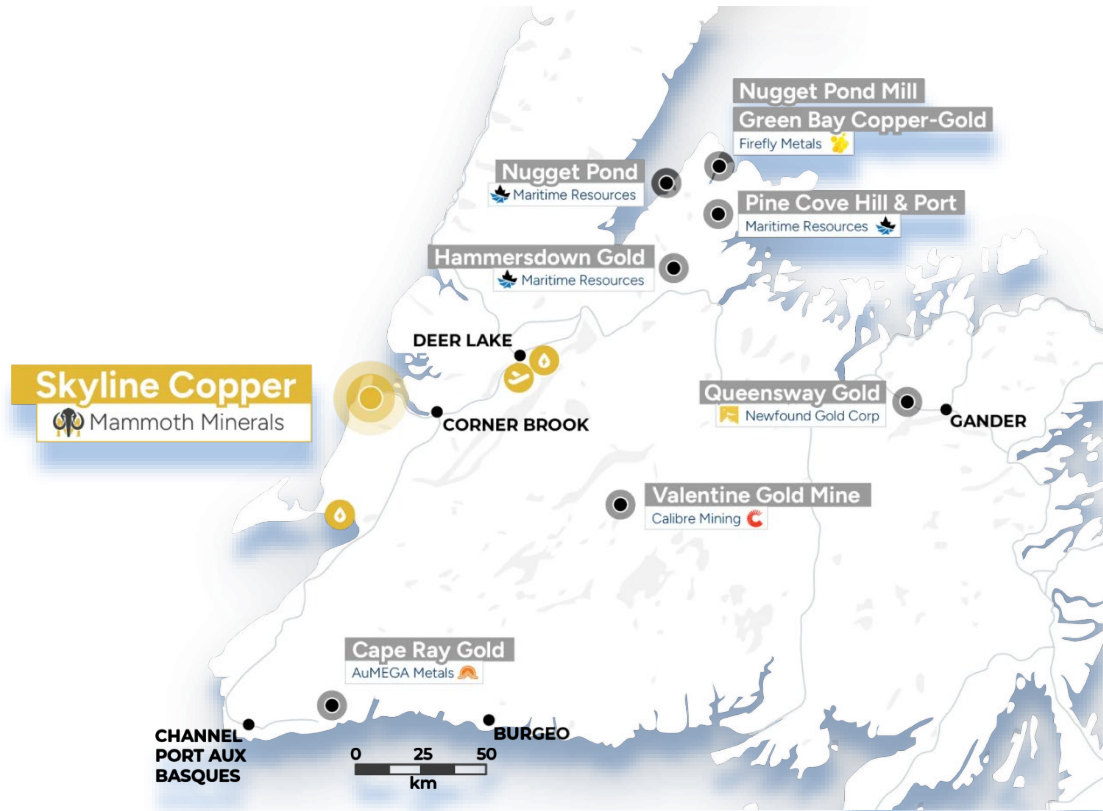


Figure 3: Skyline Project location and neighbouring projects, Newfoundland

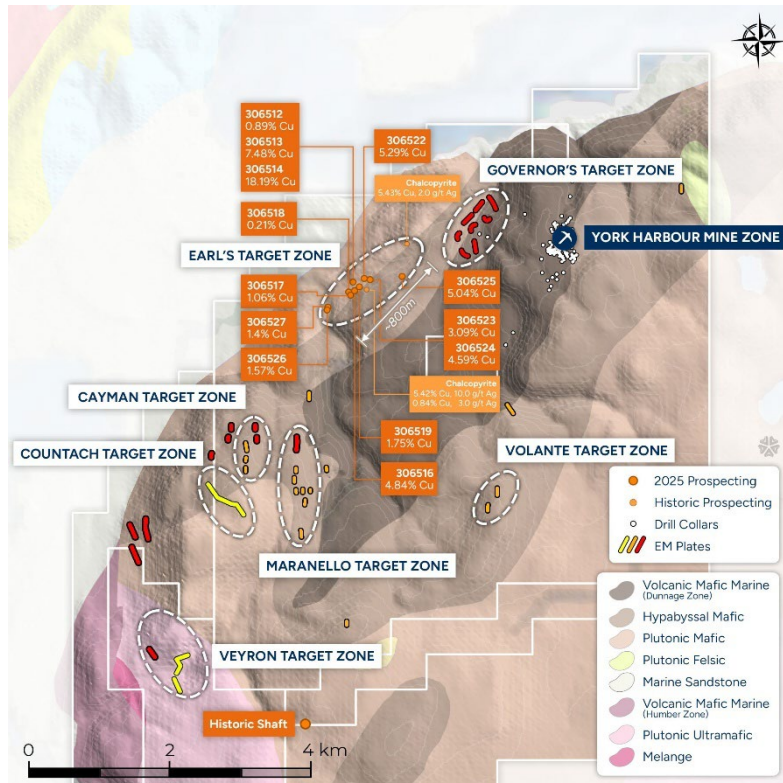


Figure 4: York Harbour Project area showing current target areas and Prospecting Results

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FOR THE YEAR ENDED 30 JUNE 2025

Peru Copper Projects Overview

Peru is a mining-friendly jurisdiction where 12% of GDP and 60% of total exports attributed to the mining industry. It is currently the 2nd largest global producer of copper and silver. Mammoth's projects are located close to existing transportation & infrastructure, and the Company has excellent government and community relations.

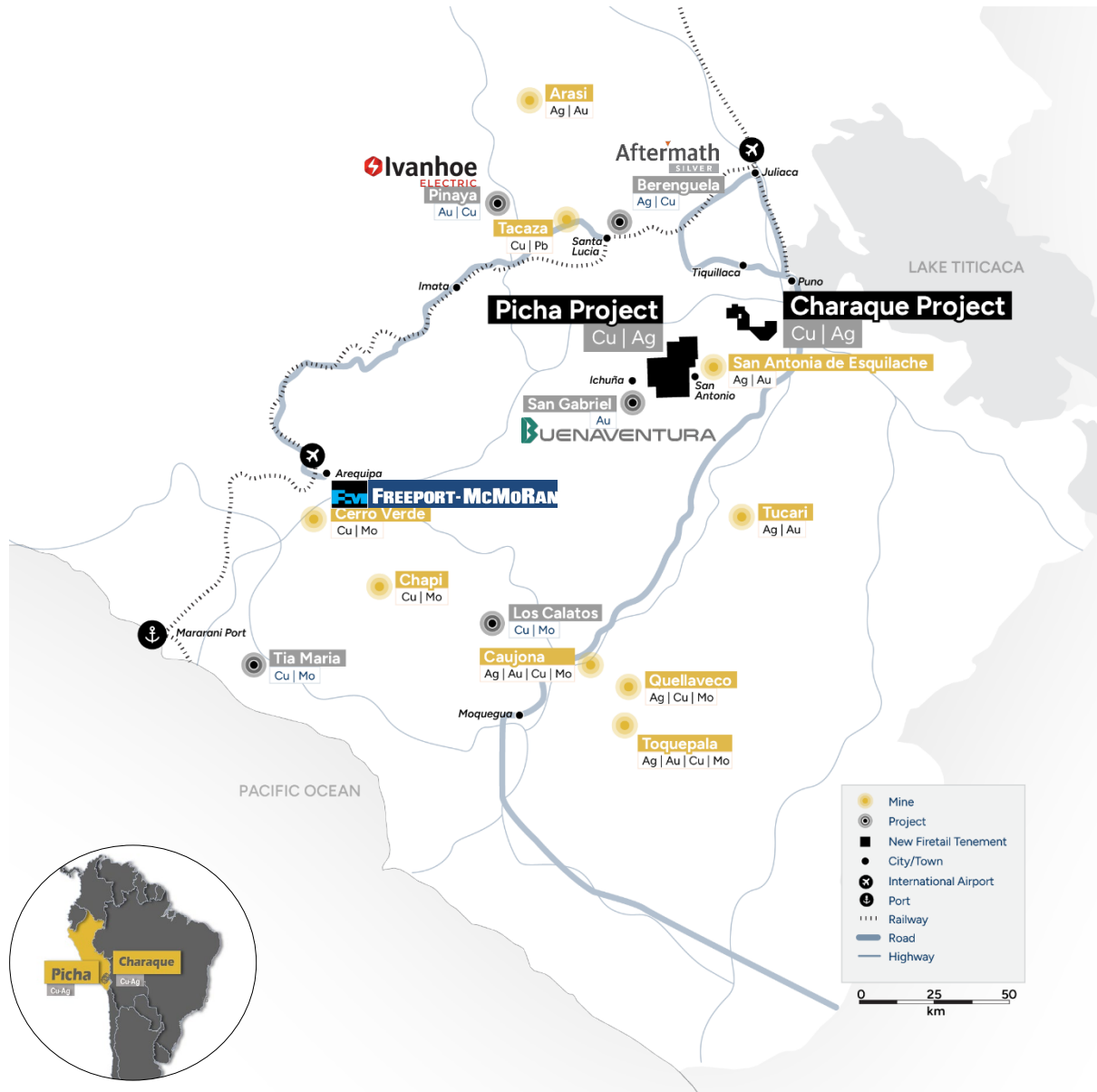


Figure 5: Mammoths' Picha and Charaque Project locations and neighbouring projects

Picha Copper-Silver Project, Peru

The Picha Copper-Silver Project in Southern Peru comprises of 30 mining concessions covering an area of around 300km² and is prospective for multiple styles of copper mineralisation. Mammoth now holds 100% of the project as a result earning into the project under shareholders agreement, Thunderbird now hold a 1% royalty of original project tenure.

In 2025 the Picha Project was submitted and selected as part of the BHP Xplor 2025 cohort. BHP Xplor targets development of technical, business and operational excellence within participating companies. As a 2025 BHP Xplor cohort, Firetails' Picha Project will benefit from a one-off, non-dilutive grant of up to US\$500,000, and Mammoth will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors.

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Picha Project Maiden Drill Program Highlights

- Shallow mineralisation intersected at Cobremani target with two follow-up holes returning significant intersects:
 - 24PCMD0002 – 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m
 - 24PCMD0003 – 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m
- The interpreted NNW trending structural corridor at Cumbre Coya³ returned significant mineralisation including:
 - 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m
 - 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface
- At the Fundicion target chalcopryrite and chalcocite mineralisation was intersected at the brecciated contact between Tacaza Group volcanics and the overlying younger Maure group sediments.
 - 24PFND0003 – 3m @ 0.13% Cu from 161.25m



Figure 6: Picha Copper-Silver Project – high-grade copper-silver mineralisation at Cobremani target
(24PCMD0003 – 5.12m @ 5.4% Cu and 44.9g/t Ag from 2.88m)

³ Refer to ASX Announcement 5 February 2024: Significant polymetallic mineralisation at Picha Project

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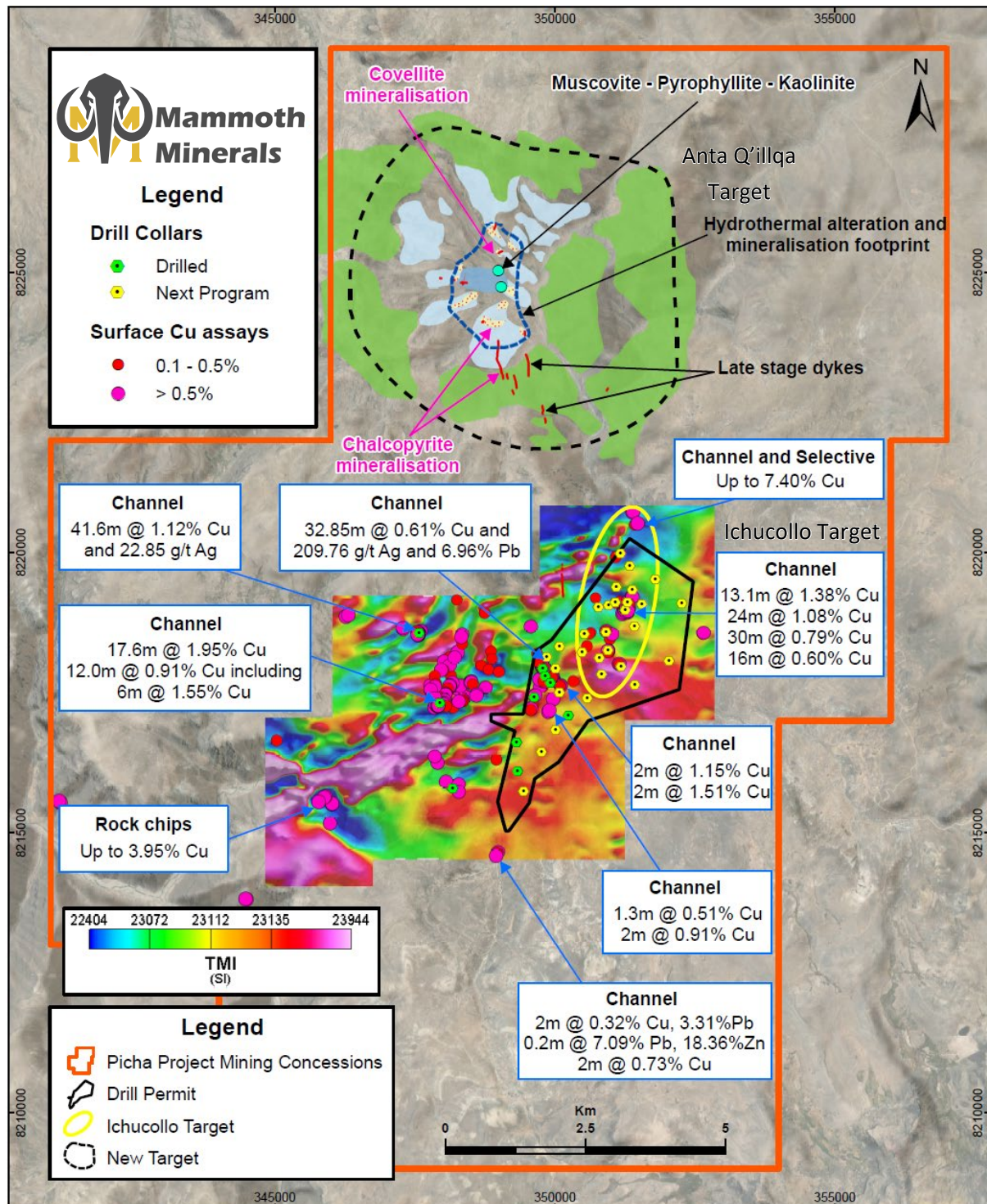


Figure 7: Picha Copper-Silver Project – drill hole locations and significant drill hole assay results from maiden drill program

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Cobremani Target

Three drillholes were completed at the Cobremani target for a total 832.15m. The first drill hole at Cobremani returned significant near-surface mineralisation with a best result of 13m @ 2.81% Cu and 27.1g/t Ag from surface³. As follow-up to this drill hole two more holes were completed from the same drill pad with different drilling azimuths to locate a potential primary source for the near-surface secondary copper mineralisation (see Figure 6). The best results from the follow-up holes are as follows:

- 24PCMD0002 - 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m
- 24PCMD0003 - 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m

All significant copper mineralisation intersected to date at Cobremani is shallow (<30m) and in the form of secondary copper minerals such as malachite and chalcocite. Further interpretation and potential follow-up drilling is required to identify the primary source of the surface copper mineralisation. The higher-grade zones are associated with hydrothermal breccias within argillic altered Tacaza Volcanics.

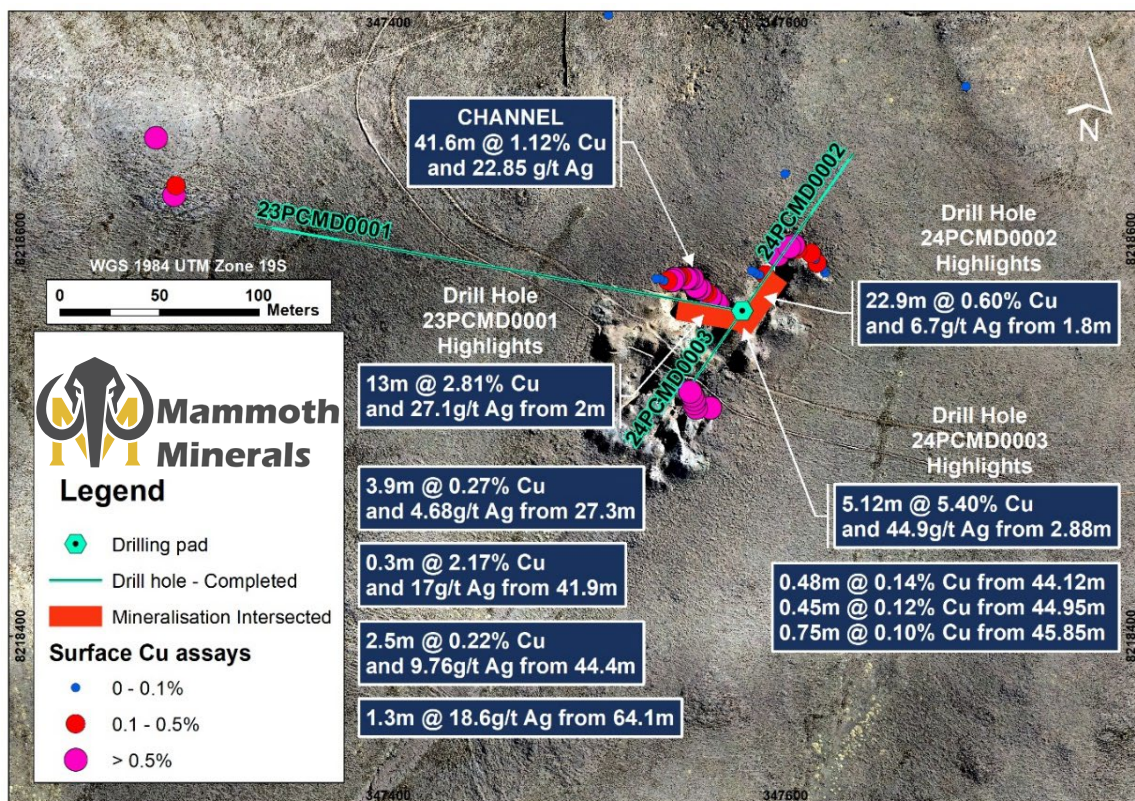


Figure 8: Cobremani target – drill hole locations and significant assay results

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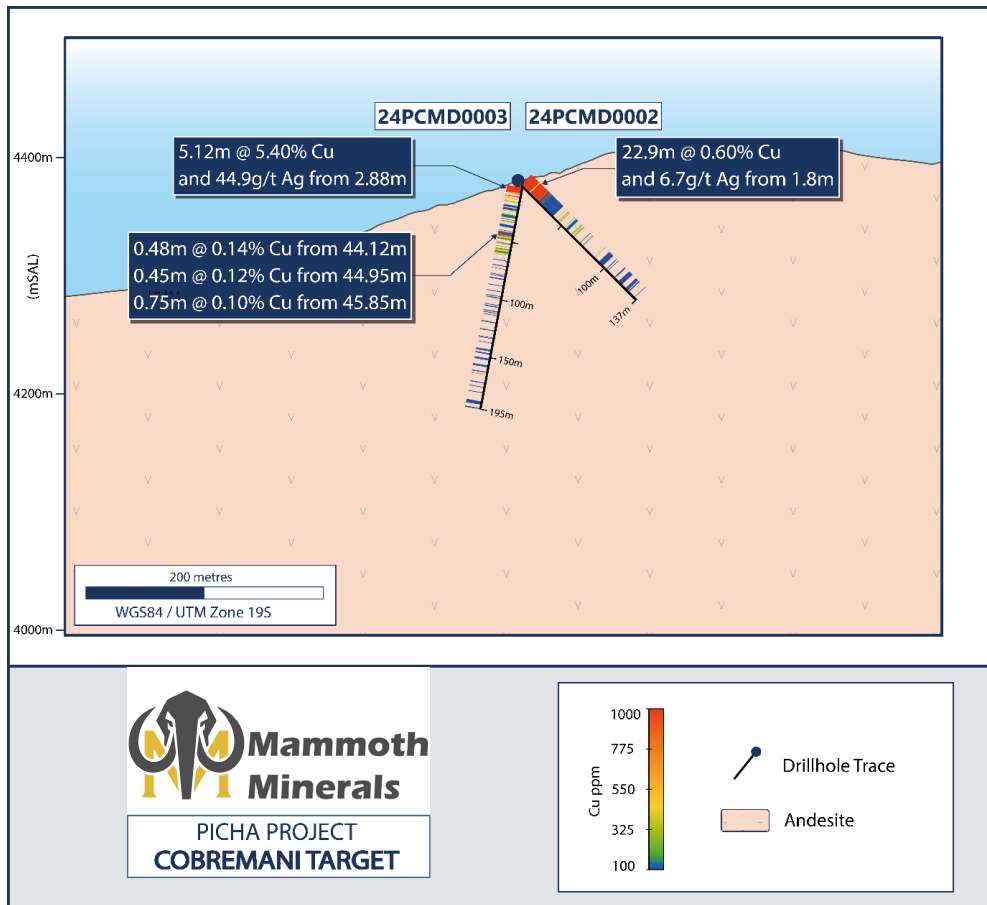


Figure 9: Cobremani target – cross-section showing significant mineralisation in drillholes 24PCMD0003 and 0004

Cumbre Coya Target

A total of six drill holes for 1,803.05m were completed in the Cumbre Coya target area. Most of these drill holes were targeting a NNW-SSE trending structural corridor with copper-silver mineralisation extending over a strike length of at least 200m (see Figure 8). The first reported^{3,4} drill hole assay results from this area included:

- 23PCCD0001 - 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16% Zn from 3.25m
- 23PCCD0002 - 2.85m @ 0.51% Cu and 4.4g/t Ag from 72.7m
- 23PCCD0002 - 1.15m @ 2.30% Cu and 11.3g/t Ag from 91.35m

The most significant new results from the remaining four drill holes (24PCCD0003-0006) are as follows:

- 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m
- 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface

No significant results were returned from drill holes 24PCCD0003 and 0004.

Most of the mineralisation intersected in drilling at Cumbre Coya is within veined and brecciated Tacaza Volcanics with chalcocite, malachite, azurite and galena. These results confirm the NNW trending fault zone is intermittently mineralised over a strike length of at least 200m and is open to the northeast and at depth. The mineralisation is predominantly secondary supergene in nature with the source potentially being relatively narrow NNW-trending fault structures.

⁴ Refer to ASX Announcement 13 March 2024 – Mineralised structure at Cumbre Coya extended

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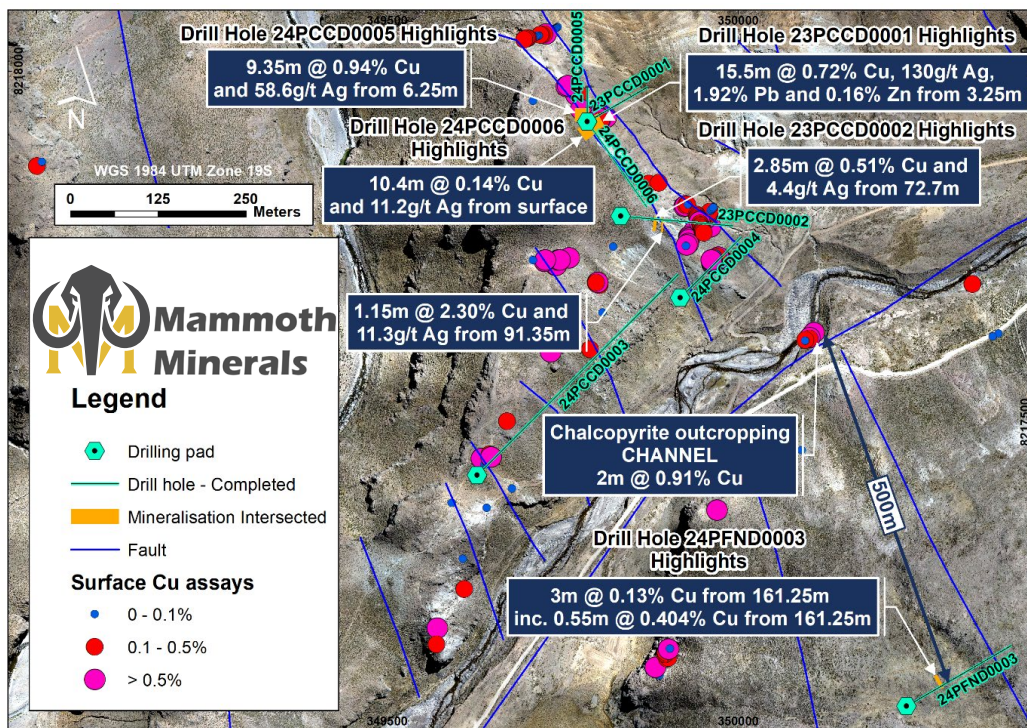


Figure 10: Cumbre Coya & Fundicion targets – drill hole locations and significant assay results

Fundicion Target

Three drill holes have been completed at the Fundicion target with assay results now received for all three. The first two drill holes (23PFND0001 and 24PFND0002) at Fundicion were designed to test part of a large (2km long) north-south trending I.P. chargeability anomaly which is overlain by Maure Group sediments. No significant assay results were returned from these drill holes although significant amounts of pyrite were intersected in drill hole 23PFND0001 which are most likely the cause of the chargeability anomaly.

The third drill hole, 24PFND0003, was drilled into a different I.P. chargeability anomaly located south-southeast, along strike from the Cumbre Coya target (see Figure 8). Copper mineralisation, in the form of chalcopyrite and chalcocite, was intersected in the Tacaza Group Volcanics close to the contact with the overlying Maure Group sediments:

- 24PFND0003 – 3m @ 0.13% Cu from 161.25m inc. 0.55m @ 0.404% Cu from 161.25m

Within 24PFND0003, over 11m of pyrite mineralisation was intersected from 156.5m, including a hydrothermal breccia with chalcopyrite, chalcocite and pyrite (see Figure 7). This result is significant as outcropping chalcopyrite mineralisation was also observed along strike to the northeast, near the Cumbre Coya target (see Figure 9).

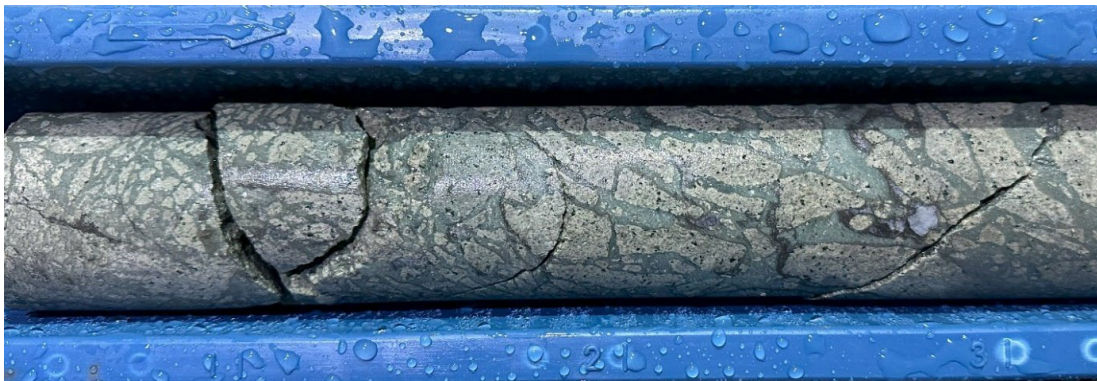


Figure 11: Example of hydrothermal breccia with chalcopyrite, chalcocite and pyrite in drill hole 24PFND0003 at around 161.25m

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Maricate Target

One drill hole was completed to a depth of 352.0m at the Maricate target (23PMCD0001) to test a surface geochemical anomaly (channel sample of 17.6m @ 1.95% Cu). Low-grade near surface mineralisation was intersected comprising **1.65m @ 0.23% Cu and 11.9g/t Ag** from 4.05m.

Timilio Target

One drill hole (24PTND0001) was completed at the Timilio target to test an IP resistivity anomaly which is partially coincident with surface geochemical anomalies and historical workings. No significant assay results were returned for this drill hole and no further work is recommended at this target.

Charaque Copper Project, Peru

The Charaque Copper Project is located 30km north-east of Mammoth's Picha Copper-Silver Project and comprises eight claims covering an area of around 6,000 hectares (60km²). The Charaque Copper Project was subject to an Earn-in Agreement with Minera Barrick Perú S.A., a subsidiary of leading global gold and copper producer Barrick Gold Corporation (collectively, 'Barrick').

In Q1 2024, Barrick exploration work program at Charaque included the following activities:

- Geological field mapping at 1:5,000 and 1:10,000 scale
- Desktop analysis of geochemical soil sampling data
- Rock chip sampling – 232 samples
- Petrography - 43 samples
- Shallow test pitting in areas of soil cover – 78 samples

Most of the 2024 activities, including the 1:5,000 scale mapping and test pits, have been focused on an area of 4.5km x 3km in extent, known as the Teresa target.

Following the termination of the earn-in agreement with Barrick in November 2025 year the Company has been compiling and verifying the data collected during the option period.

The Charaque area has a history of historic artisanal mining that focused on silver-lead rich polymetallic veins⁵. Significant historic 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 up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag

Planned works

Works across the Picha project continue under the BHP Xplor program with UAV magnetics and Magnetotellurics geophysical surveys, broad geochemistry and alteration mapping along with geochronology studies. Following the completion of this work programs next steps will be assessed.

The Charaque project will be reviewed following the consolidation of works completed as to the fit within the portfolio and next steps determined following that review.

Yalgoo-Dalgaranga Lithium Project, Western Australia

The Yalgoo-Dalgaranga Lithium Project is located in Western Australia and covers >1,750 km² in the highly prospective Murchison region with known LCT pegmatites together with a strong rubidium association. The Project is located near Geraldton Port in the growing Mid-West mining region of WA & is close to all necessary infrastructure. Prevailing market conditions and change in company strategy did not support retaining this project and elected to monetise this asset

The mineral rights and adjoining mining licence were sold in full to Spartan Resources, acquiring the lithium rights over the Yalgoo, Egerton and Dalgaranga Projects for cash consideration of \$275,000.⁵

⁵ Refer to ASX Announcement 23 January 2025 – Divestment of WA Lithium rights

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Mt Slopeaway Nickel-Cobalt-Manganese Project, Queensland, Australia

In 2023, the Company completed a preliminary metallurgical test work program at Mt Slopeaway⁶, with all four samples demonstrating excellent amenability for nickel and cobalt recovery using commercial leaching techniques.

Four composite samples representing various lithologies (i.e., ferricrete, ferricrete silica, serpentinite, and laterite) of the Mt Slopeaway resource were analysed by semi-quantitative x-ray diffraction and tested by Strategic Metallurgy Pty Ltd in Perth, using commercial Ambient, Heated and High-Pressure Leach (HPAL) techniques. In all cases, high nickel extractions (up to 97%) were achieved using conventional pressure leaching, with cobalt extractions also high overall but somewhat more variable ranging from 58% to 96%.

This work indicated that all four of the composite sample types from Mt Slopeaway could be leached at relatively high recoveries using HPAL techniques. The work also demonstrated that serpentinite and ferricrete lithology is readily amenable to atmospheric leaching techniques, offering a lower cost alternative production route.

The Company reserved plans for a Phase II drill program to expand the existing Nickel-Cobalt-Manganese Mineral Resource Estimate at Mt Slopeaway, however given headwinds in those commodity markets, this was not executed in the 2025 Financial Year.

Patterson Projects. Western Australia

During the financial year, Mammoth relinquished non-core and non-strategic tenements in an ongoing strategy to consolidate and rationalise our tenement holdings in the Patterson region, and minimise holding costs. Mammoth's intent is to focus on core assets in the region.

Mammoth and a neighbouring tenement holder signed an access agreement that will allow Mammoth access to our key tenements via their tenements, thus facilitating site access to our Kintyre properties.

Subsequent to the end of the reporting period Mammoth, entered into an exclusive option agreement for the divestment of 90% of the Paterson Project, Western Australia. Upon exercise of the option, Mammoth will become a 19.9% shareholder in Cloudbreak Discovery PLC (LSE:CDL, Cloudbreak). Mammoth is to retain a 10% free carried interest until the completion of a Definitive Feasibility Study (DFS) with a positive NPV.

Acquisition of two high-grade gold projects, Nevada and South Dakota, USA

Mammoth announced that it has secured exclusive options to independently acquire two high-grade gold projects located in Nevada and South Dakota, in the United States of America⁷.

The Excelsior Springs Project (Excelsior) is located in Nevada within the Walker Lane Trend, which has produced over 40Moz of gold. The trend hosts multiple past, current and pre-development gold mines including the AngloGold Ashanti Silicon/Merlin Project, Kinross Gold Corp.'s Round Mountain Mine and the Comstock Project.

Excelsior has a history of high-grade production, with the Buster Mine producing over 19koz at 41g/t Au. Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration and has reported multiple significant high-grade gold drill intercepts which warrant follow-up exploration. Geophysics, lithology mapping and sampling supports further mineralised trends across the wider mineral claim.

The Bella Project (Bella) is located in South Dakota within the Homestake Gold Belt, which hosts ~85Moz Au of historic and current production. Stratigraphic correlation with the Homestake Mine has concluded that the Banded Iron Formation sequences at Bella are the pre-tectonic strike extension of the Homestake Mine Sequence. In other words, prior to faulting and offset, the Bella Project was part of the Homestake Mine sequence.

The mineralisation is typically focused around structurally thickened hinges of Banded Iron Formations with enriched zones observed to host substantial amounts of pyrrhotite. 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 extending over 2.5km along a mapped BIF unit and host to an abundance of bonanza gold grades.

⁶ ASX Announcement 30 October 2023 – Mt Slopeaway Ni-Co Project Update

⁷ ASX Announcement 2 June 2025 - Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations

Mammoth Minerals Limited

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Competent Person Statement

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 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.

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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. 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

On 12 August 2025, the Company issued 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.

On 12 August 2025, the Company issued 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 and approved by shareholders at the Company's General Meeting on 31 July 2025.

On 12 August 2025, the Company issued 10,000,000 unlisted options exercisable at \$0.10 and expiring on 12 August 2027 to the Lead Manager of the Placement, as approved by shareholders at the Company's General Meeting on 31 July 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 as approved by shareholders at the Company's General Meeting on 31 July 2025.

On 19 August 2025, the Company issued 17,000,000 fully paid ordinary shares to Badlands Resources Inc. for consideration of the Bella Project as approved by shareholders at the Company's General Meeting on 31 July 2025.

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

On 19 August 2025, the Company appointed Kevin Pail 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 4 September 2025, the Company announced it had entered into an exclusive option agreement with Cloudbreak Discovery PLC ('Cloudbreak') to divest a 90% interest in the Paterson Project, Western Australia for a total consideration of 300M shares (net) in Cloudbreak.

No other matter or circumstance has arisen since the end of audited period 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 18 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 Technical Director of Macro Metals Limited (ASX:M4M) and 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 has not been a director of any other ASX-listed Company for the last 3 years.

Interest in securities

- 1,271,718 fully paid ordinary shares
- 20,000,000 zero exercise price options, expiring on 29 August 2028
- 9,350,000 performance rights

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Mr Simon Lawson

Non-Executive Director

Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals. He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer. Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers. Mr Lawson was Executive Chairman of Spartan Resources Limited until it was acquired by Ramelius Resources Limited (ASX:RMS) ('Ramelius') on 31 July 2025. Mr Lawson was appointed Non-Executive Director of Ramelius on the acquisition date and is also a 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

- 3,100,925 fully paid ordinary shares
- 400,000 performance rights
- 8,000,000 zero exercise price options, expiring on 29 August 2028

Mr Kevin Puil

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 a member of their audit committee. 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

Mr Brett Grosvenor

Non-Executive Chair (transitioned to Non-Executive Chair on 19 September 2024 and resigned on 29 November 2024)

Mr Grosvenor is an experienced executive with over 25 years' experience in the Mining and Energy industry. Mr Grosvenor holds a dual tertiary qualification in Engineering and a Master in Business. Mr Grosvenor was most recently the Director of development of Primero Group, focused on the development of mining projects from an initial concept through to contract delivery and operation.

Interest in securities on resignation

- 5,911,112 fully paid ordinary shares

Mr George Bauk

Non-Executive Director (resigned on 29 November 2024)

Mr Bauk is an experienced director with over 17 years experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years experience in the resources industry. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular rare earths, lithium, graphite, gold, uranium and copper. During his time as Managing Director of Northern Minerals, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Interest in securities on resignation

- 1,136,666 fully paid ordinary shares

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Mr Cai Kecheng

Non-Executive Director (resigned 17 July 2024)

Mr Cai Kecheng has 18+ years' experience in financial investment and corporate strategy, in particular private equity investment strategy. He was the Associate President and Head of Investment & Strategy for Jayson; and prior to this held Managing Director roles at a number of private equity firms in Shanghai..

Interest in securities on resignation

- 300,000 fully paid ordinary shares

Information on Other Management

Mr Craig McNab

Company Secretary

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 his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He 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 2025 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.

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 2025 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.

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Executive Chair Remuneration

Mr Grosvenor was appointed Executive Chair on 5 April 2022, transitioned to Non-Executive Chair on 19 September 2024 and resigned on 29 November 2024. His executive remuneration during the 2025 financial year (up until 19 September 2024) was in accordance with a Consultant Services Agreement dated 23 February 2022 and a Variation to Consultant Services Agreement dated 28 November 2023 on an ongoing basis subject to termination and notice. Mr Grosvenor was entitled to receive \$240,000 per annum (inclusive of superannuation and plus GST) as Executive Chair.

Non-Executive Directors Remuneration

Mr Lawson is entitled to receive \$42,000 per annum (exclusive of superannuation) for his role as Non-Executive Director. 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.

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 option 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 2025	30 June 2024
	\$	\$
Revenue	-	-
Loss after income tax	(4,212,214)	(2,772,840)
Basic and diluted loss per share (cents)	(1.32)	(1.98)
EBIT	(4,267,224)	(2,974,463)
EBITDA	(4,223,259)	(2,925,596)
Share price at reporting date	\$0.076	\$0.072

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

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 2025 and 30 June 2024 are:

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 \$	Options \$	\$	%
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	13%
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	8%

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

2024 Key Management Personnel	Short- Term Benefit s	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 \$	Options \$	\$	%
Directors							
Brett Grosvenor	212,560	-	-	219,769	-	432,329	51%
Simon Lawson	42,000	-	-	73,256	-	115,256	64%
Frank Bierlein ¹	7,000	-	-	34,120	-	41,120	83%
George Bauk ²	34,533	-	-	146,513	-	181,046	81%
Kecheng Cai	42,000	-	-	73,256	-	115,256	64%
TOTAL	338,093	-	-	546,914	-	885,007	62%

Notes:

¹ Mr Bierlein resigned as Non-Executive Director on 5 September 2023

² Mr Bauk was appointed as Non-Executive Director on 5 September 2023

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Transactions with Directors and their Related Parties

No loans have been made to any Director or any of their related parties during the 2025 financial year (2024: 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 2025	Opening balance No.	Granted as Remuneration No.	Issued on Exercise of Options / Rights No.	Other Changes No.	Closing balance 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

30 June 2024	Opening balance No.	Granted as Remuneration No.	Issued on Exercise of Options No.	Other Changes No.	Closing balance No.
Brett Grosvenor	1,000,000	-	900,000	1,655,556	3,555,556
Simon Lawson	920,925	-	300,000	-	1,220,925
Frank Bierlein	40,000	-	225,000	-	265,000
George Bauk	-	-	600,000	433,333	1,033,333
Kecheng Cai	-	-	300,000	-	300,000
Total Shares	1,960,925	-	2,325,000	2,088,889	6,374,814

Options Granted as Compensation

There were no options over ordinary shares in the Group granted as compensation during the 30 June 2025 financial year (2024: 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 2025	Opening balance No.	Granted as Remuneration No.	Exercise of Options No.	Other Changes No.	Closing balance No.	Vested 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

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

30 June 2024	Opening balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Brett Grosvenor	1,500,000	-	-	-	1,500,000	1,500,000
Simon Lawson	1,250,000	-	-	-	1,250,000	1,250,000
Frank Bierlein	1,250,000	-	-	-	1,250,000	1,250,000
George Bauk	-	-	-	-	-	-
Kecheng Cai	-	-	-	-	-	-
Total Options	4,000,000	-	-	-	4,000,000	4,000,000

Performance Rights Granted as Compensation

During the 30 June 2025 financial year there were 9,350,000 performance rights granted to Directors as compensation (2024: 7,750,000), refer to note 14 for further details.

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 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 Options	4,900,000	9,350,000	-	(4,500,000)	9,750,000	-

30 June 2024	Opening balance	Granted as Remuneration	Exercise of Right	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Brett Grosvenor	-	3,000,000	(900,000)	-	2,100,000	-
Simon Lawson	-	1,000,000	(300,000)	-	700,000	-
Frank Bierlein	-	750,000	(225,000)	-	525,000	-
George Bauk	-	2,000,000	(600,000)	-	1,400,000	-
Kecheng Cai	-	1,000,000	(300,000)	-	700,000	-
Total Options	-	7,750,000	(2,325,000)	-	5,425,000	-

END OF REMUNERATION REPORT

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

Meeting of Directors

During the year 5 director meetings were held. Attendance by each director during the year were as follows:

	Eligible to attend	Meetings attended
Robert Jewson	2	2
Glenn Poole	3	3
Simon Lawson	5	4
Brett Grosvenor	3	3
George Bauk	3	3
Kecheng Cai	-	-

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 Minerals 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 be 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.

Mammoth Minerals Limited

ABN 67 651 057 822

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

Non-audit services

No amount (2024: 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 2025.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation 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 2025

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 2025, 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 2025
Perth, Western Australia

Mammoth Minerals Limited

ABN 67 651 057 822

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025**

	Note	2025	2024
Revenue		\$	\$
Interest received		58,954	203,917
Other income		1,093,812	30,163
Expenses			
Accounting and audit fees		(23,935)	(25,882)
Compliance costs		(128,118)	(99,163)
Corporate advisory and consulting fees		(261,787)	(615,574)
Directors fees		(217,419)	(245,185)
Finance costs		(3,944)	(2,295)
Legal expenses		(99,573)	(40,365)
Share based payments	19	154,049	(855,509)
Travel expenses		(203,963)	(127,839)
Impairment of exploration expenditure	6	(3,593,301)	(425,432)
Wages and salaries		(372,886)	(93,621)
Depreciation		(43,965)	(48,867)
Other expenses		(570,138)	(427,188)
Loss before income tax expense		(4,212,214)	(2,772,840)
Income tax expense	2	-	-
Loss after income tax for the year		(4,212,214)	(2,772,840)
Other comprehensive income net of income tax			
Fair value change in financial asset held for sale	7	(93,714)	(417,996)
Exchange differences on translation of foreign operations		345,541	(77,347)
Total comprehensive loss for the year		(3,960,387)	(3,268,183)
Loss for the year attributable to:			
Equity holders of the Parent		(4,396,882)	(2,701,964)
Non-controlling interests		184,668	(70,876)
Loss for the year		(4,212,214)	(2,772,840)
Total comprehensive loss attributable to:			
Equity holders of the Parent		(4,145,055)	(3,197,307)
Non-controlling interests		184,668	(70,876)
Total comprehensive loss for the year		(3,960,387)	(3,268,183)
Basic and diluted loss per share (cents per share)	3	(1.32)	(1.98)

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 2025

	Note	2025	2024
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,418,620	4,698,763
Trade and other receivables	5	1,111,372	59,406
TOTAL CURRENT ASSETS		2,529,992	4,758,169
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	27,724,890	16,946,418
Financial asset available for sale	7	46,875	340,901
Plant and equipment	8	255,939	27,827
Right-of-use asset	9a	-	63,428
Other receivables	5	16,867	16,867
TOTAL NON-CURRENT ASSETS		28,044,571	17,395,441
TOTAL ASSETS		30,574,563	22,153,610
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	622,844	712,487
Lease liabilities	9b	-	32,437
Provisions	11	23,439	7,679
TOTAL CURRENT LIABILITIES		646,283	752,603
NON-CURRENT LIABILITIES			
Lease liabilities	9b	-	30,991
TOTAL NON-CURRENT LIABILITIES		-	30,991
TOTAL LIABILITIES		646,283	783,594
NET ASSETS		29,928,280	21,370,016
EQUITY			
Issued capital	12	38,418,410	26,631,959
Share based payment reserve	13	1,016,045	830,287
Performance rights reserve	14	114,700	398,545
Asset revaluation reserve	15	(2,429,087)	(2,335,373)
Foreign translation reserve		268,194	(77,347)
Accumulated losses		(8,471,352)	(4,904,757)
Equity attributable to equity holders of the Parent		28,916,910	20,543,314
Non-controlling interests		1,011,370	826,702
TOTAL EQUITY		29,928,280	21,370,016

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 PERIOD ENDED 30 JUNE 2025**

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 01 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)
<i>Transactions with owner directly recorded in equity</i>								
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 CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

2024	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non- controlling Interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 01 July 2023	17,277,485	830,287	-	(1,917,377)	-	(2,202,793)	-	13,987,602
Loss for the year	-	-	-	-	-	(2,701,964)	(70,876)	(2,772,840)
Fair value change in financial asset held for sale	-	-	-	(417,996)	-	-	-	(417,996)
Foreign currency translation	-	-	-	-	(77,347)	-	-	(77,347)
Total comprehensive loss	-	-	-	(417,996)	(77,347)	(2,701,964)	(70,876)	(3,268,183)
<i>Transactions with owner directly recorded in equity</i>								
Shares issued	7,929,250	-	-	-	-	-	-	7,929,250
Share based payments	-	-	2,266,780	-	-	-	-	2,266,780
Conversion of performance rights	1,865,595	-	(1,865,595)	-	-	-	-	-
Forfeiture of performance rights	-	-	(2,640)	-	-	-	-	(2,640)
Share issue costs	(440,371)	-	-	-	-	-	-	(440,371)
NCI on acquisition	-	-	-	-	-	-	897,578	897,578
Balance at 30 June 2024	26,631,959	830,287	398,545	(2,335,373)	(77,347)	(4,904,757)	826,702	21,370,016

Mammoth Minerals Limited

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		58,954	203,917
Other income – grant received		769,380	-
Payments to suppliers and employees		(2,475,154)	(1,093,507)
Net cash used in operating activities	17	(1,646,820)	(889,590)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(5,245,509)	(4,450,965)
Proceeds from sale of equities		200,312	216,879
Payments for purchased of equities		-	(131,250)
Proceeds from sale of tenements		275,000	-
Cash acquired on acquisition of Kiwanda		-	140,167
Payments for acquisition of Kiwanda		-	(750,000)
Payments for plant and equipment		(243,063)	-
Net cash used in investing activities		(5,013,260)	(4,975,169)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		3,408,951	5,514,600
Lease repayments		(29,014)	(42,297)
Net cash provided by financing activities		3,379,937	5,472,303
Net decrease in cash and cash equivalents		(3,280,143)	(392,456)
Cash and cash equivalents at the beginning of financial year		4,698,763	5,091,219
Cash and cash equivalents at the end of financial year	4	1,418,620	4,698,763

Mammoth Minerals Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

These financial statements and notes represent those of Mammoth Minerals Limited (the "Company") and its wholly owned subsidiary (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 2025 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 2025, 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 2025 the Consolidated Entity incurred a loss of \$4,212,214 (2024: \$2,772,840) including non-cash impairment expense of \$3,593,301 (2024: \$425,432) and net cash outflows from operating and investing activities of \$6,660,080 (2024: \$5,864,759). As at balance date the Consolidated Entity had a working capital surplus of \$1,883,709 (2024: \$4,005,566) and minimum spend exploration commitments due within twelve months of \$895,250. The Company has raised a total of \$5,180,000 before costs via the issue of equity since year end, refer to Note 26 for further details.

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.

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 is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

Mammoth Minerals Limited

ABN 67 651 057 822

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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
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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.

Mammoth Minerals Limited

ABN 67 651 057 822

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 measured 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

Mammoth Minerals Limited

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 2: INCOME TAX EXPENSE	2025 \$	2024 \$
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	(4,212,214)	(2,772,840)
Prima facie tax benefit on loss from ordinary activities before income tax at 25% (2024: 25%)	1,053,054	693,210
Increase / (decrease) in income tax due to:		
• Temporary differences	(6,302)	(16,962)
• Permanent difference	14,747	(238,671)
• Unused tax losses not recognised	(1,061,499)	(437,457)
Income tax attributable to operating profit	-	-

The amount of tax losses carried forward as at 30 June 2025 amount to \$1,750,306 (2024: \$795,080).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 3: LOSS PER SHARE

	2025	2024
	Cents per share	Cents per share
Basic and diluted loss per share	(1.32)	(1.98)

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

	2025	2024
	\$	\$
Loss after income tax for the period	(4,212,214)	(2,772,840)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	318,004,442	140,109,718

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 2025.

NOTE 4: CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank	1,418,620	4,698,763
	1,418,620	4,698,763

NOTE 5: TRADE AND OTHER RECEIVABLES

	2025	2024
	\$	\$
Current		
GST receivable	424,961	32,944
Prepayments	177,166	21,182
Trade and other receivables	509,245	5,280
	1,111,372	59,406
Non-Current		
Other receivables	16,867	16,867
	16,867	16,867

There is no allowance for expected credit losses recognised for the period ended 30 June 2025 (2024: Nil).

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FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2025	2024
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the reporting period	16,946,418	8,488,653
Exploration assets acquired in previous year – Kiwanda	-	4,702,831
Exploration assets acquired – Skyline Project ¹	6,800,000	-
Exploration assets acquired – Mineral licenses ²	146,803	-
Exploration costs capitalised	7,251,938	4,180,366
Impairment of exploration expenditure ³	(3,593,301)	(425,432)
Foreign currency translation	173,032	-
Balance at the end of the reporting period	27,724,890	16,946,418

¹ During the period the Company completed Stage 1 of the earn in acquisition of up to 80% of the Skyline Project (formerly known as the York Harbour Project) from York Harbour Metals Inc ('Option Agreement'). The Company paid cash consideration of \$300,000 (including a \$100,000 exclusivity fee) and the issue of 100,000,000 fully paid ordinary shares for a 49% interest (Stage 1) at a deemed issue price of \$0.065 per share. The Company may earn up to an 80% interest in the Skyline Project by, in respect of each stage below:

Stage	Timing	Consideration	Exploration commitment	Interest earned
Stage 1 (completed)	Within 5 days of completion under the Option Agreement under the Option Agreement	A\$200,000 Cash and 100,000,000 Shares	-	49%
Stage 2	Within 10 days of the date which is 12 months after completion under the Option Agreement	A\$100,000 Cash and 25,000,000 Shares	5km of drilling completed	11%
Stage 3	Within 10 days of the date which is 24 months after completion under the Option Agreement	A\$100,000 Cash and 25,000,000 Shares	7.5km of drilling completed	10%
Stage 4	Within 10 days of the date which is 36 months after completion under the Option Agreement	A\$100,000 Cash and 25,000,000 Shares	10km of drilling completed	10%

Upon completion of Stage 1 of the Option Agreement, the Company agreed to grant York Harbour Metals Inc a 2% net smelter returns royalty in respect of all ores, mineral resources and concentrates or metals derived from them, containing precious metals, base, industrial and other minerals and that are found in, on or under the project.

² During the period the Company issued 1,500,000 fully paid ordinary shares and CAD\$22,500 cash for consideration to acquire mineral licences 038432M, 038381M, 038024M and 038025M located in Newfoundland and Labrador, Canada. The vendors of the mineral licenses are to retain a 2% Net Smelter Return Royalty from the sale of any mineral mined from the Royalty Area by or on behalf of the Company. The Company has the ability to buy back 1% of the royalty for CAD\$500,000.

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 \$3,519,169 was recognised for the period ended 30 June 2025 (2024: \$425,432) due to the relinquishment and divestment of licences and lithium rights over certain tenements at the Yalgoo, Egerton and Dalgaranga Projects.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 7: FINANCIAL ASSET AVAILABLE FOR SALE

	2025	2024
	\$	\$
Securities in listed company at market value	46,875	340,901
Balance at the end of reporting period	46,875	340,901

The Company held nil shares as at 30 June 2025 (2024: 9,000,000 shares) and 4,687,500 (2024: 5,213,191) listed options in Forrester Resources Limited (ASX: FRSOA and FRSOB). The net change in fair value on the financial asset was a loss of \$93,714 (2024: loss of \$417,996), which is reflected in other comprehensive income.

NOTE 8: PLANT & EQUIPMENT

	2025	2024
	\$	\$
Plant & equipment at cost	285,174	42,112
Plant & equipment – accumulated depreciation	(29,235)	(14,285)
Balance at the end of reporting period	255,939	27,827
Movement in carrying amounts:		
Balance at the beginning of period	27,827	34,000
Additions	243,004	2,896
Disposals	-	(2,410)
Depreciation	(14,892)	(6,659)
Balance at the end of reporting period	255,939	27,827

NOTE 9: LEASES

	2025	2024
	\$	\$
a) Right-of-use asset		
Balance at the beginning of the period	63,428	12,745
Additions	-	93,238
Disposals	(34,355)	-
Depreciation	(29,073)	(42,555)
Balance at the end of the reporting period	-	63,428

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FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
b) Lease liabilities		
Office lease	-	63,428
Current	-	32,437
Non-Current	-	30,991
Total	-	63,428

The Company signed a Deed of Release during the 2025 financial year and all obligations under the lease were transferred.

NOTE 10: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Current		
Trade creditors	495,762	180,008
Accruals	88,500	219,734
Other payables	38,582	312,745
	622,844	712,487

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

NOTE 11: PROVISIONS

	2025	2024
	\$	\$
Provision for annual leave	23,439	7,679

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 12: ISSUED CAPITAL

	2025	2025
	No.	\$
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

	2024	2024
	No.	\$
Ordinary shares – fully paid	185,907,556	26,631,959

Movement in ordinary shares:

Balance at 1 July 2023	77,000,000	17,277,485
Placement – Tranche 1 (13 July 2023)	19,250,000	1,732,500
Placement – Tranche 2 (5 September 2023)	36,305,556	3,267,500
Kiwanda consideration (12 September 2023)	15,000,000	1,800,000
Shares issued to advisor (12 September 2023)	1,350,000	236,250
Class C Performance Rights conversion (7 June 2024)	10,000,000	1,200,000
Class C Performance Rights conversion (11 June 2024)	4,677,000	665,595
Placement - Tranche 1 (19 June 2024)	22,325,000	893,000
Share issue costs	-	(440,371)
Balance at 30 June 2024	185,907,556	26,631,959

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 13: SHARE BASED PAYMENT RESERVE - OPTIONS

	2025	2024
	\$	\$
Share based payment reserve	1,016,045	830,287
Movement in share based:	No.	\$
Balance at 1 July 2024	7,000,000	830,287
Options issued to corporate advisors – capitalised (i)	25,000,000	1,016,045
Expiry of options during the year (ii)	(7,000,000)	(830,287)
Balance at 30 June 2025	25,000,000	1,016,045

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

	Options granted Range
Expected volatility (%)	123.56%
Risk free interest rate (%)	3.72%
Weighted average expected life of options (years)	2.6
Expected dividends	Nil
Option exercise price (\$)	\$0.10
Share price at grant date (\$)	\$0.065
Fair value of option (\$)	\$0.0406

- (ii) During the 2025 financial year, 7,000,000 options issued to Key Management Personnel in the 2022 financial year, expired unexercised.

There was no movement in the share based payment reserve for the year ended 30 June 2024. As at 30 June 2025, 25,000,000 exercisable options (2024: 7,000,000) were outstanding with a weighted average exercise price of \$0.10 (2024: \$0.30) and a weighted average remaining life of 2.0 years (2024: 1.6 years).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 14: PERFORMANCE RIGHTS RESERVE

	2025	2024
	\$	\$
Opening balance	398,545	-
Performance rights issued to MD and Exploration Manager vested (i)	40,623	-
Performance rights issued in previous periods - vested	80,596	601,857
Performance rights issued to employees, consultants & advisors – vested	-	344,923
Performance rights issued to Thunderbird Resources Limited	-	1,320,000
Conversion of Class C Performance rights	(5,280)	(1,865,595)
Forfeiture of Performance rights	(399,784)	(2,640)
Closing balance	114,700	398,545

- (i) The details of the Performance Rights granted to the Managing Director during the year ended 30 June 2025 as share based payments are as follows:

Class	Grant Date	No. of Securities	Performance Milestone
E	20-Dec-2024	1,500,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least \$0.10 per Share over 30 consecutive trading days
F	20-Dec-2024	1,500,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least \$0.18 per Share over 30 consecutive trading days
G	20-Dec-2024	2,350,000	The Company announcing completion of a drill program of not less than 22,500m at the York Harbour Project.
H	20-Dec-2024	4,000,000	The Company announcing a maiden JORC Code 2012 compliant mineral resource estimate at any of the Company's projects of at least 8Mt at an average Cu or Cu equivalent grade above 1.2%

The Performance Rights were issued on 20 December 2024 and expire three years from the date of issue (20 December 2027), with a nil exercise price and convert to ordinary shares on achievement of the performance milestone.

The Class E & F Performance Rights were valued using an Up-and-In Trinomial Model and tranche G & H were valued using a Black Scholes Model with the following inputs in the table below and the expiry dates as included in the table above:

Class	Dividend Yield	Grant Date	Expected Volatility / Probability	Risk-Free Int. Rate	Underlying Share Price	Value per Right	Total Fair Value
E	Nil	20-Dec-2024	100% / NA	3.98%	\$0.08	\$0.055	\$82,779
F	Nil	20-Dec-2024	100% / NA	3.98%	\$0.08	\$0.051	\$75,870
G	Nil	20-Dec-2024	100% / 10%	3.98%	\$0.08	\$0.008	\$19,035
H	Nil	20-Dec-2024	100% / 10%	3.98%	\$0.08	\$0.008	\$32,400

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The Performance Rights granted to the Exploration Manager during the year to 30 June 2025 as share based payments are as follows:

Class	Grant Date	Expiry Date	No. of Securities	Performance Milestone
H	07-Jan-2025	20-Dec-2027	700,000	The Company announcing a maiden JORC Code 2012 compliant mineral resource estimate at any of the Company's projects of at least 8Mt at an average Cu or Cu equivalent grade above 1.2%
I	07-Jan-2025	07-Jan-2028	500,000	Completion of 10,000m of drilling across the Skyline Copper Project.
J	07-Jan-2025	07-Jan-2028	400,000	Develop a drill database with adequate sample definition, coverage and quality to support a JORC 2012 Compliant Resource estimation.
K	07-Jan-2025	07-Jan-2028	400,000	(i) Complete drilling on undrilled target outside the known area of mineralisation and; (ii) mineralised intersection of at least: A. 50m @ 1% Cu; or B. 10m @ 2.5 % Cu, C. or equivalent grade weighted over interval

The Performance Rights issued have a nil exercise price and convert to ordinary shares on achievement of the performance milestone.

The Performance Rights were valued using a Black Scholes Model with the following inputs and the expiry dates as included in the table above:

Class	Dividend Yield	Grant Date	Expected Volatility / Probability	Risk-Free Int. Rate	Underlying Share Price	Value per Right	Total Fair Value
H	Nil	07-Jan-2025	100% / 10%	3.98%	\$0.070	\$0.007	\$4,900
I	Nil	07-Jan-2025	100% / 10%	3.98%	\$0.070	\$0.007	\$3,500
J	Nil	07-Jan-2025	100% / 80%	3.98%	\$0.070	\$0.056	\$22,400
K	Nil	07-Jan-2025	100% / 10%	3.98%	\$0.070	\$0.007	\$2,800

NOTE 15: ASSET REVALUATION RESERVE

	2025	2024
	\$	\$
Opening balance	(2,335,373)	(1,917,377)
Net change in fair value of financial asset held for sale (refer to Note 7)	(93,714)	(417,996)
Closing balance	(2,429,087)	(2,335,373)

NOTE 16: AUDITORS' REMUNERATION

	2025	2024
	\$	\$
Remuneration of the auditor of the Group for:		
• Audit or review of the financial report	23,500	21,500
• Non audit services	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 17: CASHFLOW INFORMATION

	2025	2024
	\$	\$
a Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(4,212,214)	(2,772,840)
<u>Non-cash adjustment</u>		
Share based payments	(126,049)	1,201,275
Impairment of exploration expenditure	3,593,301	425,432
Depreciation	43,965	48,867
Changes in assets and liabilities;		
Trade and other receivables	(1,051,966)	16,253
Trade payables and accruals	90,383	186,800
Provisions	15,760	4,623
Cash used in operating activities	(1,646,820)	(889,590)

b. Non-cash Financing and Investing Activities

During the 2025 financial period the Company had the following non-cash financing and investing activities:

- The Company completed Stage 1 of the earn in acquisition of up to 80% of the Skyline Project (formerly known as the York Harbour Project). The Company paid cash consideration of \$300,000 (including a \$100,000 exclusivity fee) and the issue of 100,000,000 fully paid ordinary shares for a 49% interest (Stage 1) at a deemed issue price of \$0.065 per share.
- The corporate advisors for the Skyline Project acquisition were issued 25 million fully paid ordinary shares in the Company at a deemed issue price of \$0.065 per share. The total amount of \$1,625,000 was capitalised during the period.
- The Company issued 1,500,000 fully paid ordinary shares and CAD\$22,500 cash for consideration to acquire mineral licences 038432M, 038381M, 038024M and 038025M located in Newfoundland and Labrador, Canada.
- The Company issued 1,934,163 fully paid ordinary shares issued to the lead manager of the Placement on 25 September 2024.

NOTE 18: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

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

	2025	2024
	\$	\$
Short-term key management personnel benefits	513,848	338,093
Share based payments (refer to note 14 and 19)	74,726	546,914
Total remuneration paid	588,574	885,007

Transactions with Directors and their related parties

No loans have been made to any Director or any of their related parties during the period (2024: 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 19: SHARE BASED PAYMENTS

The following share based payments were made during the period:

	2025	2024
	\$	\$
Performance Rights		
<i>Capitalised costs</i>		
Capitalised costs for Performance Rights issued to Thunderbird Resources Limited (formerly Valor Resources Limited)	-	1,320,000
Reverse of share based payment capitalised for performance rights that were forfeited during the year	(127,163)	
<i>Expensed (Corporate advisory expense)</i>		
Corporate advisory expense for Performance Rights issued to advisors	-	88,631
<i>Expensed (Share based payment expense)</i>		
Share based payment expense for Performance Rights issued to Directors, employees & consultants	121,218	855,509
Reverse of share based payment expense for performance rights that were forfeited during the year	(275,267)	-
Total share based payment expense	(154,049)	855,509

See note 14 for valuation technique, assumptions and inputs.

NOTE 20: CONTINGENT ASSETS AND LIABILITIES

Refer to Note 6 for details on the earn in acquisition of up to 80% of the Skyline Project from York Harbour Metals Inc. and the royalty agreement to acquire mineral licences 038432M, 038381M, 038024M and 038025M located in Newfoundland and Labrador, Canada.

In the opinion of the directors, there were no other contingent assets or liabilities during the year ended 30 June 2025.

NOTE 21: CAPITAL AND OTHER COMMITMENTS

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

	30 June 2025	30 June 2024
	\$	\$
Less than 12 months	895,250	1,706,381
Between 12 months and 5 years	1,898,200	1,881,193
5 years or more	-	234,230
Total	2,793,450	3,821,804

The Group has no other capital or expenditure commitments as at reporting date (2024: Nil).

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NOTE 22: OPERATING SEGMENTS

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

The Consolidated Entity 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 Consolidated Entity.

NOTE 23: 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.

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

Financial liability and financial asset maturity analysis:

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

2024	Weighted Average Interest Rate	Between 1 & 2 years	Between 2 & 5 years	Total
		\$	\$	\$
Non-Derivatives				
<i>Financial Assets</i>				
Cash and Cash Equivalents	3.35%	4,698,763	-	4,698,763
Trade and Other Receivables		59,406	-	59,406
<i>Financial Liabilities</i>				
Trade and Other Payables	-	(712,487)	-	(712,487)
Net Financial Assets		4,045,682	-	4,045,682

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.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 24: 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 2025	30 June 2024
Super Crusier Pty Ltd	Body Corporate	Australia	Australian	100%	100%
Kiwanda S.A.C.	Body Corporate	Peru	Foreign – Peru / Australian	70%	70%
Firetail Resources Canada Pty Ltd	Body Corporate	Australia	Australian	100%	-
Firetail Resources Canada Inc.	Body Corporate	Canada	Foreign – Canada / Australian	100%	-

NOTE 25: PARENT ENTITY DISCLOSURES

Financial position	2025	2024
	\$	\$
Assets		
Current assets	1,223,131	4,697,601
Non-current assets	27,567,791	16,514,482
Total assets	28,790,922	21,212,083
Liabilities		
Current liabilities	389,331	454,118
Non-current liabilities	-	30,991
Total liabilities	389,331	485,109
Equity		
Issued capital	38,418,410	26,631,959
Accumulated losses	(8,718,477)	(4,798,444)
Share based payment reserve	1,016,045	830,287
Asset revaluation reserve	(2,429,087)	(2,335,373)
Performance rights reserve	114,700	398,545
Total equity	28,401,591	20,726,974
Financial performance		
Loss for the period	(4,750,321)	(2,595,651)
Fair value change of financial asset held for sale	(93,714)	(417,996)
Total comprehensive loss for the period	(4,884,035)	(3,013,647)

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Contingent Liabilities:

The Company has no contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 30 June 2025 (30 June 2024: Nil).

NOTE 26: EVENTS AFTER REPORTING PERIOD

On 12 August 2025, the Company issued 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.

On 12 August 2025, the Company issued 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 and approved by shareholders at the Company's General Meeting on 31 July 2025.

On 12 August 2025, the Company issued 10,000,000 unlisted options exercisable at \$0.10 and expiring on 12 August 2027 to the Lead Manager of the Placement, as approved by shareholders at the Company's General Meeting on 31 July 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 as approved by shareholders at the Company's General Meeting on 31 July 2025.

On 19 August 2025, the Company issued 17,000,000 fully paid ordinary shares to Badlands Resources Inc. for consideration of the Bella Project as approved by shareholders at the Company's General Meeting on 31 July 2025.

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 4 September 2025, the Company announced it had entered into an exclusive option agreement with Cloudbreak Discovery PLC ('Cloudbreak') to divest a 90% interest in the Paterson Project, Western Australia for a total consideration of 300M shares (net) in Cloudbreak.

No other matter or circumstance has arisen since the end of audited period 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.

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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 2025 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 2025

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 2025, 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 2025 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.

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 As disclosed in note 6 to the financial statements, as at 30 June 2025, the Consolidated Entity's exploration and evaluation assets were carried at \$27,724,890. 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 <i>Exploration and Evaluation of Mineral Resources</i> ("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 ○ 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 recorded in full from successful development or sale.

Key Audit Matter	How our audit addressed the Key Audit Matter
	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 2025, 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 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, 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 2025
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 26 September 2025.

1. Shareholding

a. Distribution of Shareholders

- (i) *Ordinary share capital*
- 494,527,975 fully paid shares held by 1,426 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		
	Number of Holders	Fully Paid Ordinary Shares	Percentage
1 - 1,000	96	30,252	0.01%
1,001 – 5,000	237	813,238	0.16%
5,001 – 10,000	210	1,650,078	0.33%
10,001 – 100,000	522	20,718,159	4.19%
100,001 – and over	361	471,316,248	95.31%
TOTAL	1,426	494,527,975	100.00%

- b. The number of shareholdings held in less than marketable parcels is 222 shareholders amounting to 356,249 shares. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
YORK HARBOUR METALS INC.	54,147,158	10.95%
ATHENA GOLD CORPORATION	32,000,000	6.47%
1832 ASSET MANAGEMENT L.P	25,000,000	5.06%

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Mammoth Minerals Limited**ABN 67 651 057 822****SHAREHOLDER INFORMATION****d. 20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	YORK HARBOUR METALS INC	54,147,158	10.95%
2.	ATHENA GOLD CORPORATION	32,000,000	6.47%
3.	CITICORP NOMINEES PTY LIMITED	30,329,589	6.13%
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	26,216,667	5.30%
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,033,361	5.06%
6.	KLUANE CAPITAL FZCO	18,450,163	3.73%
7.	Badlands Resources Inc	17,000,000	3.44%
8.	PRIVATE EQUITY PTY LTD	12,500,000	2.53%
9.	SPARTAN RESOURCES LIMITED	8,948,500	1.81%
10.	HILLBOI NOMINEES PTY LTD	7,706,372	1.56%
11.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,707,634	1.15%
12.	AP MITCHELL SUPERANNUATION FUND PTY LTD <AP MITCHELL SUPERFUND A/C>	5,675,000	1.15%
13.	GASCOYNE RESOURCES LIMITED	5,322,778	1.08%
14.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,948,768	1.00%
15.	ZERO NOMINEES PTY LTD	4,915,000	0.99%
16.	SALVADOR CONSULTING PTY LTD <THE B & U FAMILY A/C>	4,911,111	0.99%
17.	CRAZY DINGO PTY LTD	4,634,395	0.94%
18.	GRENFIELD HOLDINGS PTY LTD	4,000,000	0.81%
19.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	3,959,711	0.80%
20.	DRIVECHECK AUSTRALIA 2000 PTY LTD	3,750,000	0.76%
		280,156,207	56.65%

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 Suite 5, Level 1, 85-87 Forrest Street, Cottesloe WA 6011

4. Registers of securities are held at the following address:
Registry Direct Limited
33 Melrose Street
Sandringham VIC 2000

5. Stock Exchange Listing

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

Mammoth Minerals Limited

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SHAREHOLDER INFORMATION

6. Restricted Securities

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

- 280,000 fully paid ordinary shares, voluntary escrowed to 20 December 2025

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
- 918,000 Class A Performance Rights expiring 18 September 2026 held by 6 holders
- 918,000 Class B Performance Rights expiring 18 September 2026 held by 6 holders
- 1,500,000 Class E Performance Rights expiring 20 December 2027 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

Mammoth Minerals Limited**ABN 67 651 057 822****SCHEDULE OF EXPLORATION TENEMENTS**

The information in the table below is current as at 29 September 2025.

Project	Tenement	Beneficial Interest
Paterson	E 45/5358	100%
Paterson	E 45/5391	100%
Paterson	E 45/6244	100%
Mt Slopeaway	EPM 26816	100%
Mt Slopeaway	EPM 26848	100%
Picha	01-03853-05	100%
Picha	01-03854-05	100%
Picha	01-00578-07	100%
Picha	01-04638-08	100%
Picha	01-01161-21	100%
Picha	01-01162-21	100%
Picha	0101163-21	100%
Picha	01-01164-21	100%
Picha	01-01165-21	100%
Picha	01-01166-21	100%
Picha	01-01167-21	100%
Picha	01-01168-21	100%
Picha	01-01169-21	100%
Picha	01-01170-21	100%
Picha	01-01171-21	100%
Picha	01-01172-21	100%
Picha	01-01173-21	100%
Picha	01-01174-21	100%
Picha	01-01175-21	100%
Picha	01-01176-21	100%
Picha	01-00151-22	100%
Picha	01-00150-22	100%
Picha	01-00152-22	100%
Picha	01-00149-22	100%
Picha	01-02253-22	100%
Picha	01-02254-22	100%
Picha	01-02255-22	100%
Picha	01-00249-25	100%
Picha	01-00251-25	100%
Picha	01-00251-25	100%
Charaque	01-00653-22	100%
Charaque	01-00654-22	100%
Charaque	01-00652-22	100%
Charaque	01-00655-22	100%

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Project	Tenement	Beneficial Interest
Charaque	01-00656-22	100%
Charaque	01-00657-22	100%
Charaque	01-00658-22	100%
Charaque	01-00659-22	100%
Skyline	026938M	49%
Skyline	031681M	49%
Skyline	038024M	100%
Skyline	038342M	49%
Skyline	038381M	100%
Skyline	038432M	100%