



6 October 2025

Diamond Drilling Commences at Excelsior Gold-Silver Project, Nevada

Diamond drilling underway to define the geometry and extent of the mineralisation at the Buster Trend, as well as to provide metallurgical and geotechnical samples

Key Points

- First-ever diamond drilling commences at the Excelsior Gold-Silver Project in Nevada, USA.
- Second diamond drill rig to arrive on site to expedite the program within the next fortnight.
- Diamond drilling will enable detailed structural measurements to be taken that are integral to understanding the controls on the mineralisation at Excelsior – with reported production of 19,200oz at 41g/t Au from the Buster Underground Mine.
- Drilling will follow up on significant previous intercepts, including¹:
 - 51.8m at 4.00g/t Au from 39.6m – 22_01
 - Including 6.1m at 16.30g/t Au from 42.7m
 - 33.5m at 5.35g/t Au from 41.2m – DB23
 - Including 10.7m at 15.99g/t Au from 41.2m
 - 32.0m at 2.45g/t Au from 44.2m – 22_02
 - Including 6.1m at 10.00g/t Au from 45.7m
 - 24.4m at 3.62 g/t Au from 70.1m – EX2
 - Including 9.2m at 7.99g/t Au from 79.2m
- Metallurgical testing on the diamond drill core will be undertaken to understand the leaching characteristics to provide a processing pathway and a guide towards metal recoveries.
- Geotechnical logging will be completed to assist with future development studies.
- Channel sampling completed recently across the Blue Dick Underground Mine, which exploited high-grade silver ore – samples submitted for expedited assays.
- Property-wide magnetics and LIDAR survey commenced across the Excelsior Project.
- Mammoth is committed to being a USA gold-focused explorer and is actively working towards commercialisation of the portfolio to support the development of its USA gold assets.

¹ For full listing of results please refer to ASX Release “Firetail Secures Option to Acquire Two High Grade USA Gold Projects in Tier-1 Locations” on 2nd June 2025



Figure 1: Diamond Drill Rig at Excelsior Gold-Silver Project near Buster Headframe

Mammoth Minerals Limited (**Mammoth or the Company**) (ASX: M79) is pleased to announce the commencement of its maiden diamond drilling program at the Excelsior Gold-Silver Project, Nevada, USA. Heli magnetics across the entire mineral claim area also commenced.

This initial drilling campaign is the first diamond drilling ever undertaken at Excelsior. Previous drilling was completed using Reverse Circulation (RC) drilling. The important differential is that the level of geological information obtained from diamond drilling will assist greatly with interpretation of the geology and provide the Company with a greatly enhanced ability to understand the controls on the high-grade mineralisation.

The Company also wishes to advise that the deferred consideration for the Skyline Copper Project in Newfoundland, Canada, has been deferred by mutual consent between Mammoth and York Harbour Metals Inc. The deferred consideration, which comprises A\$100,000 and 25,000,000 Mammoth Shares, is now due by no later than 30 November 2025.

Mammoth is committed to being a USA gold-focused explorer and is actively working towards commercialisation of the portfolio to support the development of its USA gold assets. As part of the development of the Company's USA asset portfolio, Mammoth will continue to assess its options to realise project value through potential sale, joint venture, and spin out opportunities.

Mammoth Minerals Managing Director, Glenn Poole, commented:

"Our maiden drilling program at Excelsior commenced last week after making the decision to switch the drilling contractor from RC and diamond to a full diamond core drilling program. Market conditions have seen a significant increase in demand for drilling services and we have engaged True North Drilling, who were able to mobilise rapidly and have capacity to deliver a second diamond drill rig within a week to make up for lost time."



“It is evident from spending time on site and within the Buster Underground Mine area workings that structure plays a very significant role in the distribution and extent of the gold mineralisation across the 5km Buster Trend. By using diamond drilling we will be able to identify the specific controlling structures and measure with a high degree of accuracy the orientation and nature of those structures. This will allow us to optimise the orientation of the drilling to target the high-grade structures and rapidly assess the scale of the mineralisation.

“The team on site has utilised the available time before commencing drilling to conduct detailed mapping and channel sampling of the high-grade mineralisation at the Blue Dick Underground Mine. Rock-chip sampling has reported impressive assays of up to 6,630g/t Ag from mineralisation proximal to the Mine.

“Diamond drilling will also provide us with drill core which we can utilise to conduct metallurgical testing to define the leaching characteristics of the mineralisation. This will give us an early indication towards the potential processing pathway at Excelsior and expected recoveries as a lead-in to commencing development studies. Typically, operations in this region are amenable to heap leaching and, where projects have a distribution of lower grade and higher grade mineralisation, a combination of CIP/CIL and heap leaching is utilised.

“Beyond the Excelsior work programs, we are reviewing opportunities to further optimise our portfolio, including an agreement with York Harbour Metals Inc. regarding the deferred consideration for the Skyline Copper Project in Canada. We would like to thank York Harbour Metals for their collaborative approach they have adopted towards this transaction. The 25 million shares and \$100,000 cash consideration payable has now been deferred until the 30th November 2025 so that the parties can evaluate options to monetise this asset.

“The Board is dedicated towards delivering on its goal of becoming a committed USA gold-focused explorer and is actively working to monetise non-core assets to support this strategy. Our recent divestment of the Paterson Project in WA to London-listed Cloudbreak PLC is testament to the success of this approach. Upon completion this transaction, our holding in Cloudbreak is currently valued at ~A\$5.0 million.

“We look forward to providing further updates with respect to the multiple technical and corporate work streams currently underway across the business.”

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

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**About Mammoth Minerals**

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

Mammoth is also advancing the district-scale Skyline VMS Copper-Zinc-Silver Project, located in Newfoundland, Canada and exploring the Picha Project in Peru for potential Tier-1 copper-gold discoveries.

The Skyline Project (option to earn 80%) encompasses a historic mine and includes a 110km² land package with 25km strike of highly prospective VMS lithology and contact zones. The Peru package includes over 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km²) and Charaque Copper Project (60 km²) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

Forward-looking statements

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

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

Previously Reported Information

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