



31 October 2025

Quarterly Activities Report for the period ending 30th September 2025

USA gold acquisitions completed, ground positions expanded, Board strengthened and site-based exploration activities underway in an accelerating gold market

Key Points

- Rebrand to Mammoth Minerals Limited (ASX: M79) completed.
- Acquisition of the Excelsior Gold Project in Nevada and the Bella Gold Project in South Dakota completed.
- On-site exploration activities commenced across the Bella and Excelsior Springs Properties, along with preparations for the current drilling program at Excelsior.
- Geophysics at the Picha Project, Peru confirms the deep intrusive architecture as part of the BHP Xplor Program.
- Geophysics site works at the Skyline Copper Project, Canada strengthens the pipeline of drill targets.
- Option agreement for the sale of the Paterson Copper-Gold Project to LSE-listed Cloudbreak Discovery PLC (LSE: CDL, Cloudbreak) for 300M shares.
- \$5m capital raise completed to underpin drilling across Excelsior Gold Project.
- Experienced executive Kevin Puil joined the Mammoth Board as a US-based Non-Executive Director, strengthening the Company's presence in the US market.
- Rob Jewson transitioned from Non-Executive Chairman to Executive Chairman.

Commenting on the September quarter, Managing Director, Glenn Poole, commented:

"The September Quarter saw the Company transform on multiple fronts with the completion of the US gold acquisitions and a corporate rebrand, reflecting our new strategy and focus. Site work commenced across both the Bella and Excelsior Projects, leading to the drill rigs arriving at Excelsior shortly after the end of the quarter. The team has been able to move quickly to unlock the enormous potential across the Excelsior Project, extending the strike horizon and defining further, shallow targets that will be part of our gold development focus in the coming months.

"The primary focus of site works will remain at Excelsior over the current quarter, with work continuing in parallel with drilling to define further targets across the highly prospective mineral claims. Detailed mapping and sampling around the historical Standby Mine represents a critical step, together with the geophysics, in defining further drill targets for Mammoth's ongoing maiden drill program.



“The Peru team continued with the large-scale geophysics programs as part of the BHP Xplor program, helping to define the deep architecture below the Anta Q’ilqa target and the potential source of the copper fluids we have reported across the wider Picha area.

“At Skyline in Canada, the collection of ground geophysical data was completed to define drill targets, further building out the pipeline of copper and polymetallic targets across the highly prospective land-holding.

“The combination of the transformational USA gold acquisitions, the corporate rebrand and the important changes and additions to our board have put us in great standing for the next step in the Company’s growth. I look forward to keeping shareholders updated over the coming months as we work to unlock the significant potential of our exciting asset portfolio and deliver value and growth for our shareholders.”

Excelsior Springs Gold Project – Nevada^{1 2}

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 has delineated further mineralised trends across the wider mineral claim.

Significant historical drill results include¹:

- **51.8m at 4.00g/t Au** from 39.6m including **6.1m at 16.30g/t Au** from 42.7m – 22_01
- **33.5m at 5.35g/t Au** from 41.2m including **10.7m at 15.99g/t Au** from 41.2m – DB23
- **32.0m at 2.45g/t Au** from 44.2m including **6.1m at 10.00g/t Au** from 45.7m – 22_02
- **24.4m at 3.62 g/t Au** from 70.1m including **9.2m at 7.99g/t Au** from 79.2m – EX2
- **15.2m at 2.52g/t Au** from surface including **4.6m at 6.34g/t Au** from 1.5m – EX13
- **36.7m at 1.86g/t Au** from 71.6m including **6.1m at 4.07g/t Au** from 71.6 – EX30
- **7.6m at 7.17g/t Au** from 42.7m – EX18
- Surface Channel Sample: **21.4m at 2.30g/t Au** -TA-115-TA-121
 - Including **3.1m at 3.9g/t Au** & **3.1m at 5.8g/t Au**

Precious Metal Opportunity ¹

Recent rock chip sampling towards the eastern extent of the Excelsior Springs Project area on a parallel structural trend supports a wider precious metal opportunity around the Blue Dick Mine,



with recent field mapping and sampling returning results of up to **6,630g/t Ag (Silver)** from an area which is yet to be drill tested.

The Blue Dick Mine, which was discovered in the 1870's, is located near a thrust intersection of the Campito and Deep Springs Formation, both of which host the mineralisation at the mine. The mine workings are located on the south-eastern side of the Palmetto Mountain. The original site included a camp, processing and milling facilities, supporting a cable tram to the workings on the hill down to the processing site. No exploration drilling or geophysical surveys have been completed to date across the Blue Dick Mine and its associated trend.

Quarterly Activities

During the quarter, field mapping and sampling programs commenced in preparation for the Company's maiden drilling program. Six priority target areas were defined for the initial phase of detailed field-based exploration. The target areas were based on a combination of drilling, geochemistry, IP chargeability/resistivity, mapping, shafts, pits and trenching. This allowed the team to further refine the drill targets in the planning stages and further de-risk the drilling campaign.

In parallel with this survey, mapping of the underground workings at the historical Buster and Blue Dick mines was completed. The 3D survey identified significant exploration potential, highlighting the scale of historical underground development. By sampling mineralisation from the underground development and taking detailed structural measurements, the drill program will be designed to evaluate the extensional potential of the known mineralisation.

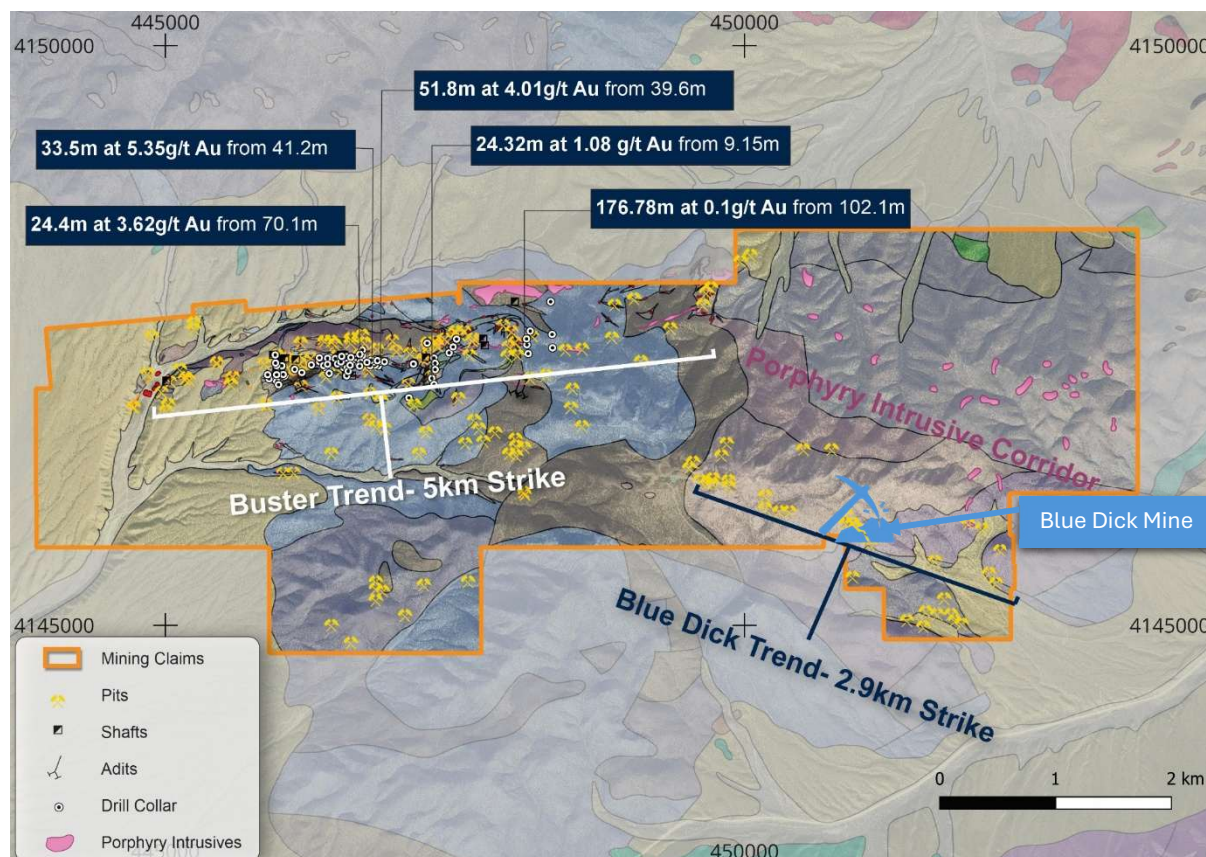


Figure 1: Excelsior Springs Trends and Historical Mine Locations



Bella Au Project, South Dakota¹

The Bella Project (Bella) is located in South Dakota within the Homestake Gold Belt, which hosts ~85Moz Au of historical and current production. Stratigraphic correlation with the Homestake Mine 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.

Recent mapping and sampling – which is the only reported program of its kind covering the prospective stratigraphy – has reported extensive high grade surface samples including:

- Jackpot Mine – **135.0g/t Au** (22MV30), **114.5g/t Au** (22MV27) and **90.4g/t Au** (22MV21)
- Birdsong – **74.9g/t Au** (22MV15), **67.7g/t Au** (22MV18), **49.3g/t Au** (22MV20)
- King of the West – **138.0g/t Au** (22MV04), **131.0g/t Au** (22MV13), **111.5g/t Au** (22MV07)
- Lookout – **19.2g/t Au** (23MMV234), **19.0g/t Au** (23MMV533), **17.7g/t Au** (22MMV243)

Limited drill testing was undertaken across the wider project with previous programs predominantly focused on the historical Standby Mine, reporting significant results including:

- **3.1m at 10.29g/t Au** from 730.91m – SM87-03A
- **6.1m at 2.81g/t Au** from 172.5m – ST18-003
- **14.0m at 2.47g/t Au** from 158.5m – ST18-006
- Pit wall sample of **12.2m at 47.29g/t Au incl. 1.5m at 343.00g/t Au** – WS1

Quarterly Activities

Exploration is initially focusing on the Standby Mine, which comprises three historical open pits and underground workings. Detailed mapping, rock chip sampling and channel sampling will be undertaken with the aim of defining the surface extent and controls on the mineralisation. This work, in conjunction with a reinterpretation of the geophysics, will guide the next steps for the project.

In 1879, the historical Standby Gold Mine, located on the Standby Property and about 16 miles south (26km) of the Homestake Gold Mine in Lead, South Dakota, was comprised of a series of several small pits, as well as underground exploratory drifts accessed on a number of levels by shafts and adits to a depth of 425-ft (145m). The historical mine, which had a 40-stamp mill, used a flume to divert water and create power. This mine and mill contributed to much of the town of



Rochford's growth in the late 1800's – which at one time was estimated to have a population of about 1,000 people.

Historical workings were concentrated in the outcropping position of the head of the southward-plunging, structurally thickened and sheared Standby syncline, within a thickening unit of gold bearing iron formation. Indications from historical pit sampling and from underground sampling are that the syncline, and particularly the east limb of the syncline, host higher concentrations and have not been explored to depth along the plunge of the Standby syncline and its associated major shear structures. This target area, comprising at least 1.5km of plunge extent, forms part of the focus area of Mammoth's planned exploration across the Standby Mine area.

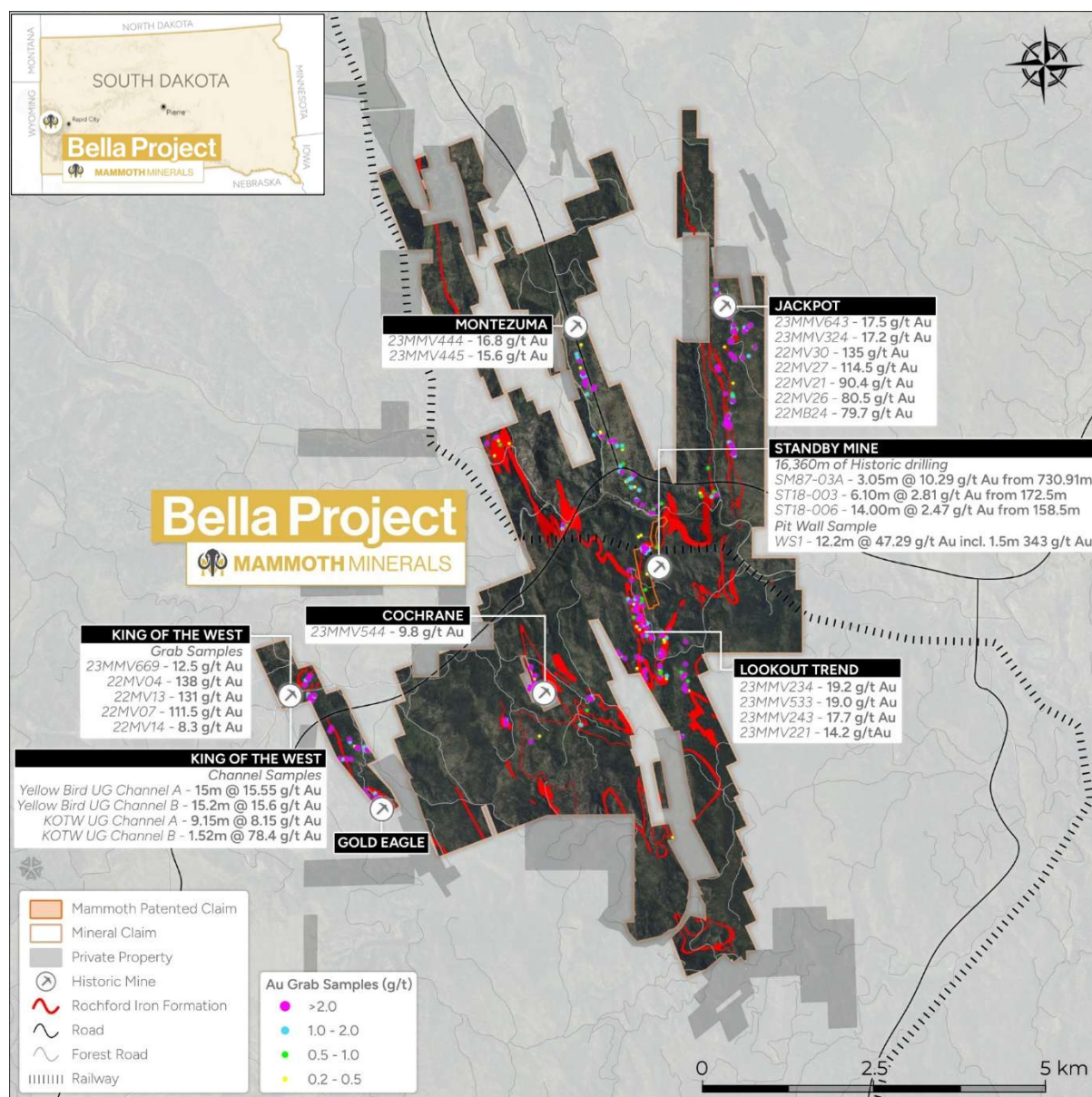


Figure 2: Bella Mineral Claims overview with surface and drill intercepts



Skyline Copper Project – Newfoundland ³

Exploration activities at the Skyline Copper Project in Newfoundland, Canada (**Skyline** or the **Project**) during the September Quarter comprised ground-based geophysics targeting the Governor's Target.

The historical IP data highlighted an area of interest at the western extent of the survey area, a substantial resistivity low and chargeability high now defined at the Governor's Target Zone. The chargeability high at the Governor's Target Zone appears to exhibit a far higher amplitude of response than that of the Mine Sequence itself. Significantly, the Governor's Target Zone extends for a strike length of 1,200m and open file sampling of mineral occurrences correlating to the anomaly has confirmed the presence of Volcanogenic Massive Sulphides with grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag³.

The 3DIP survey across the Governor's Target Zone has the potential to directly target a combination of massive and disseminated sulphide mineralisation to a depth of 400m. The 3DIP survey modelling will target zones of low resistivity and high chargeability and has the capacity to delineate the potential scale and geometry of buried mineralisation in high detail.

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

Extensive malachite staining was evident around the entrance of the adit. Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of mineralisation³. The target area has not had any magnetic, IP or electromagnetic surveys undertaken to date and is yet to be drill tested.

The absence of zinc and other base metals, which are found in the nearby York Harbour Mine sequence, supports a Cyprus-style deposit model for exploration targeting. Cyprus deposits are mafic-type VMS deposits, which have been in production in Cyprus since 5,000BC until recent times. Modern production from the Cyprus region totals 72Mt of massive sulphide ore, with the largest deposit, Mavrovouni, producing 17 million tonnes at 4.5% Cu

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

Magnetic surveys have been described as one of the most useful prospect identification techniques through their ability to identify magnetic low features associated with alteration and structure. Faults and fracture zones form the focus of hydrothermal activity, providing pathways and potential traps for sulphide-rich fluids. As a result of this, high temperature fluid alteration can then form the locus of magnetic low features, correlating to mineralisation.

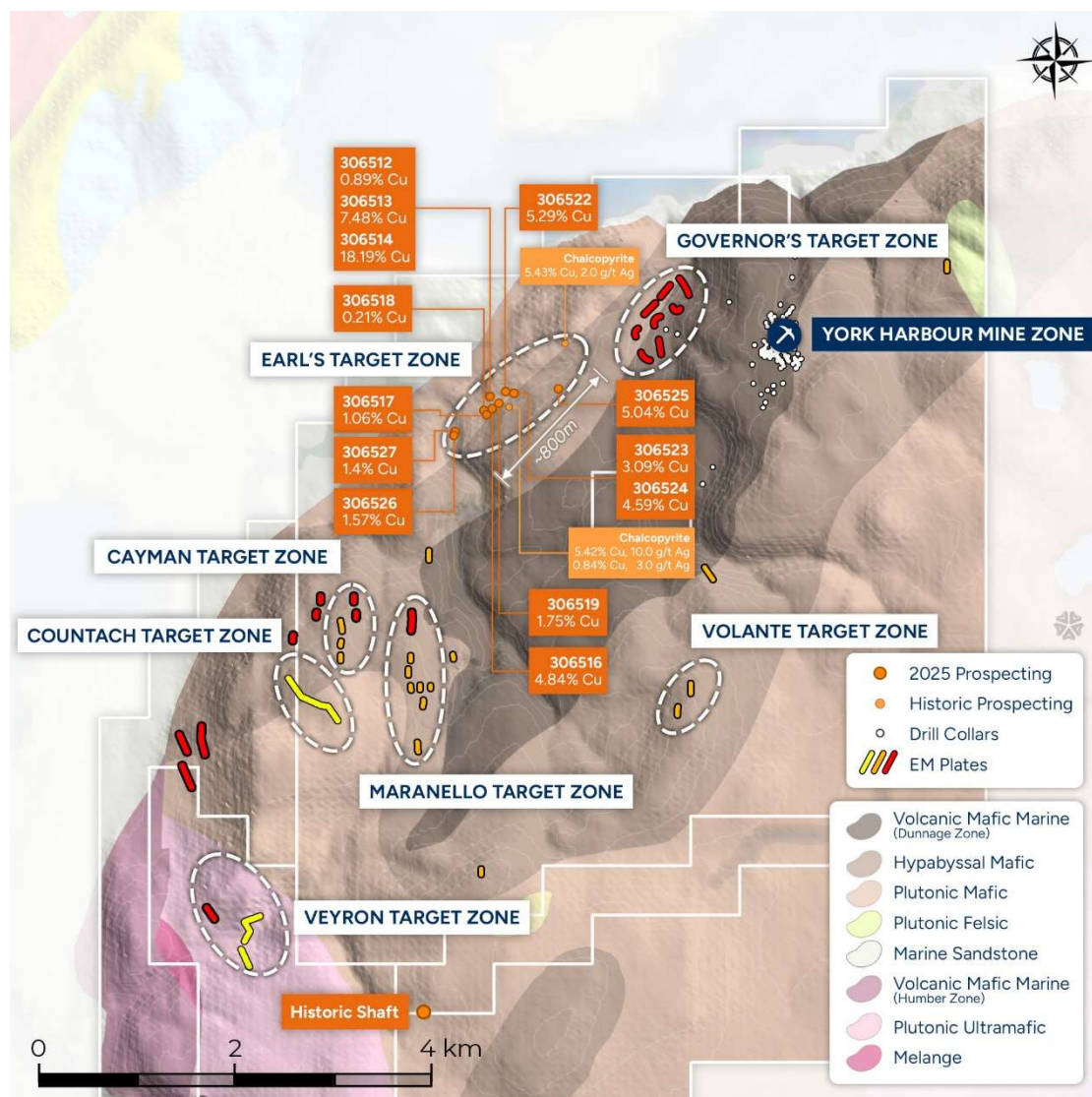


Figure 3: Target Prospects across the northern Skyline Tenure

Quarterly Activities

During the Quarter, Abitibi Geophysics completed the acquisition of data for a 3D induced polarisation (IP) geophysics survey across the Governor's Target Zone utilising their DasVision 3D IP system.

Previous IP surveys at Skyline were limited both in terms their extent and the fact they were conducted using a low-powered system. This meant they were only able to resolve targets to depths of ~80m below the surface. However, processing of these surveys showed a strong correlation between the drill-defined mineralisation, resistivity low and chargeability highs within the known high-grade York Harbour Mine Sequence. Post-processing and interpretation of the data remains ongoing with results expected to be reported in the December Quarter.

Planning and tendering for an expanded high-resolution magnetics survey was completed which is expected to be completed in the December Quarter.

Peru Copper-Silver Projects ^{4 5}

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

Picha Copper-Silver Project – Peru

The Picha Project in southern Peru was selected for BHP Xplor's 2025 accelerator program as part of the 2025 Cohort. As part of the program, the 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.

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

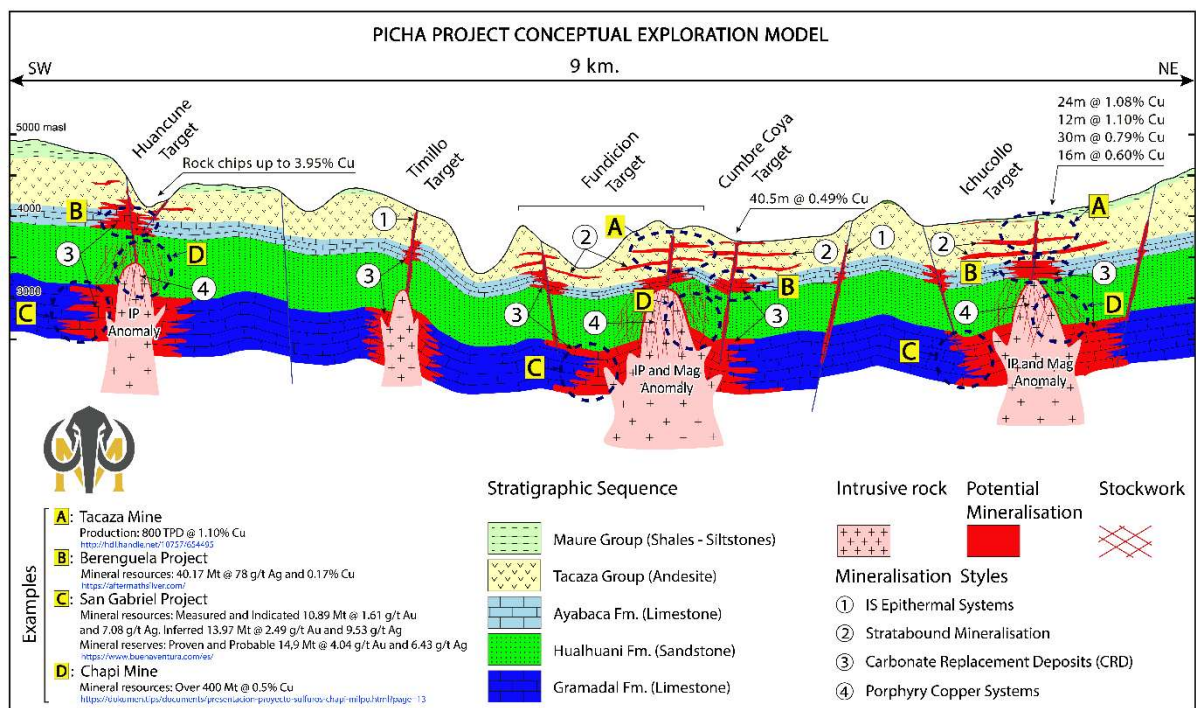


Figure 4: Conceptual cross-section of the Picha Project showing potential mineralisation styles and host stratigraphy



Quarterly Activities ^{6 7}

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

The full tensor Magnetotellurics (MT) Survey completed across the Anta Q'ilqa and Ichucollo targets highlighted an intrusive zone, interpreted as a high resistivity zone, with a strong correlation between the demagnetised zones outlined in the recently completed, property-wide UAV magnetics survey. This information is further supported by the mapped and sampled alteration and mineralised zones centred around the Anta Q'ilqa and Ichucollo targets.

Along with this, there is a clear link indicating a potential relationship to the Ichucollo target, highlighting a single intrusive system as a potential source for the abundant copper mineralisation that has been observed across the project and Ichucollo target. Channel sample results from the project include³:

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

The team also focused on expanding the detailed mapping of the Anta Q'ilqa target and expanding the geochemistry footprint through an extensive soil sampling program. The detailed mapping undertaken by the team across the new Anta Q'ilqa target has highlighted the extents of the alteration and potentially the mineralised footprint, which currently measures over 2km long by 1km wide.

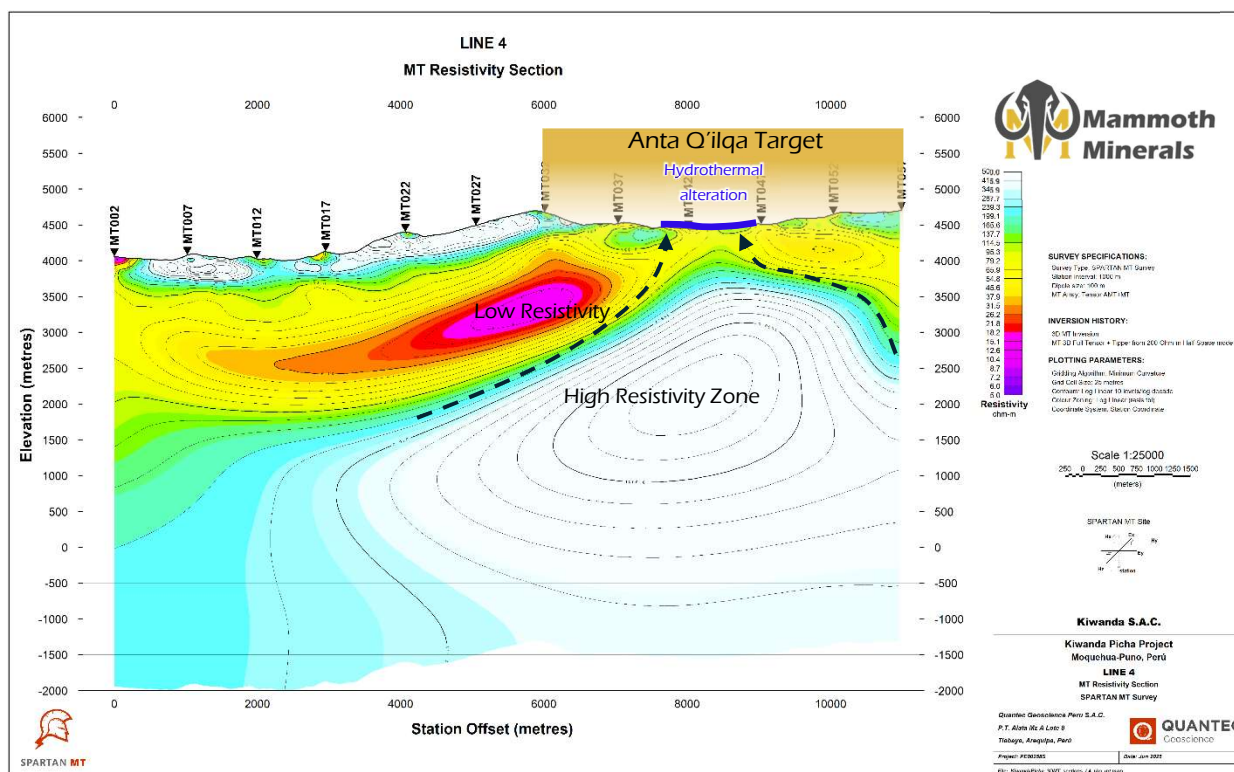


Figure 5: Section highlighting high resistivity vertical structure below the Anta Q'ilqa target

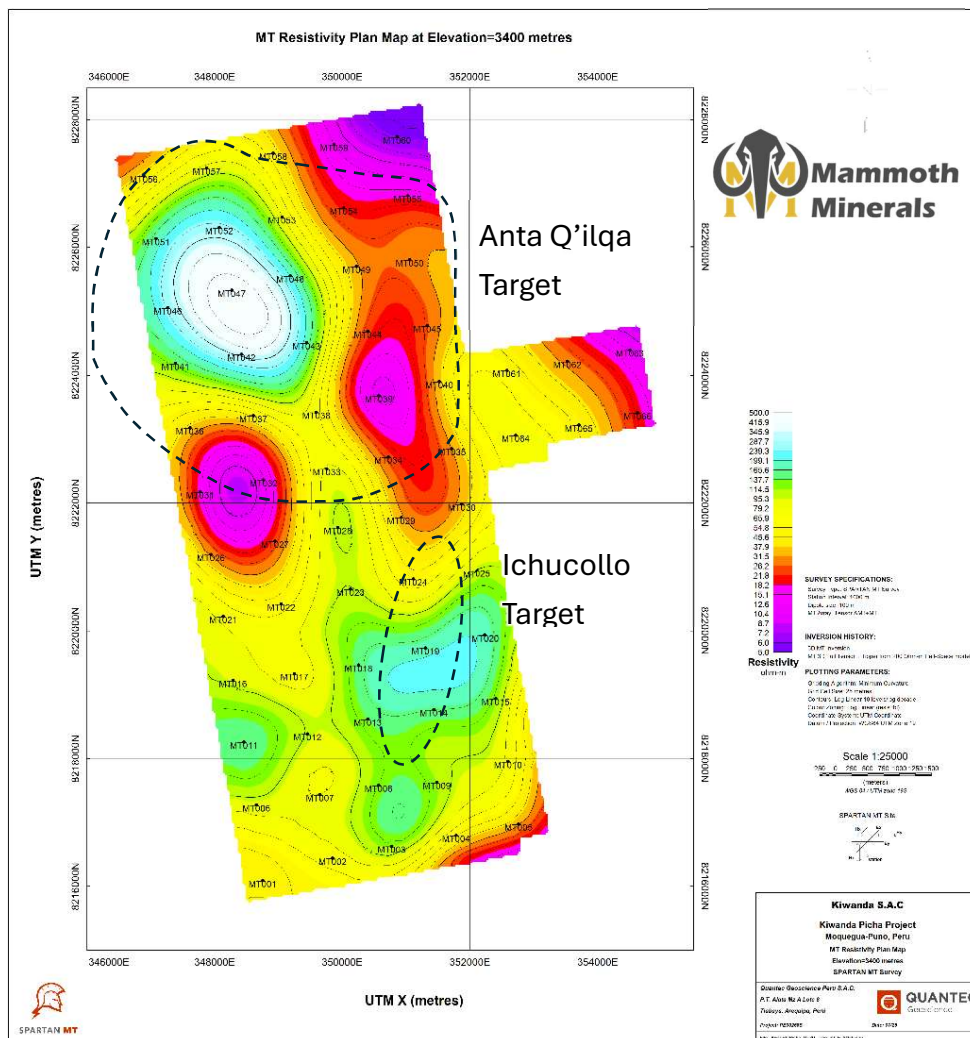
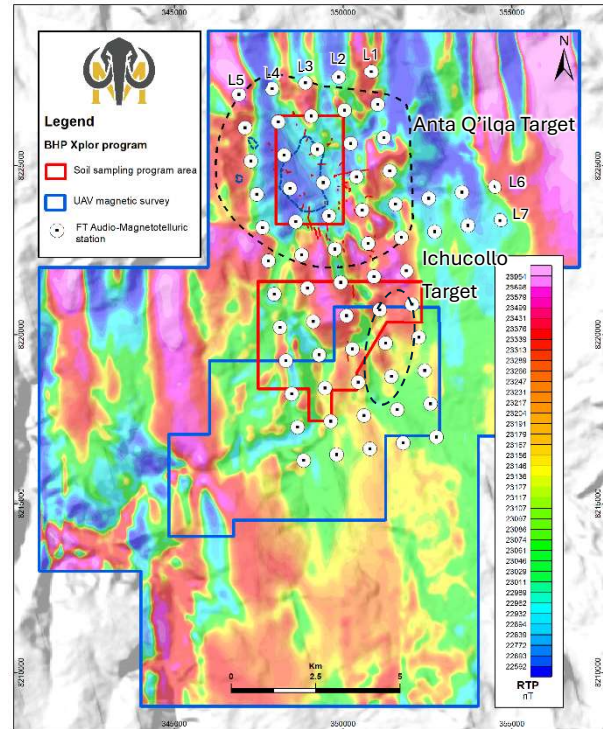
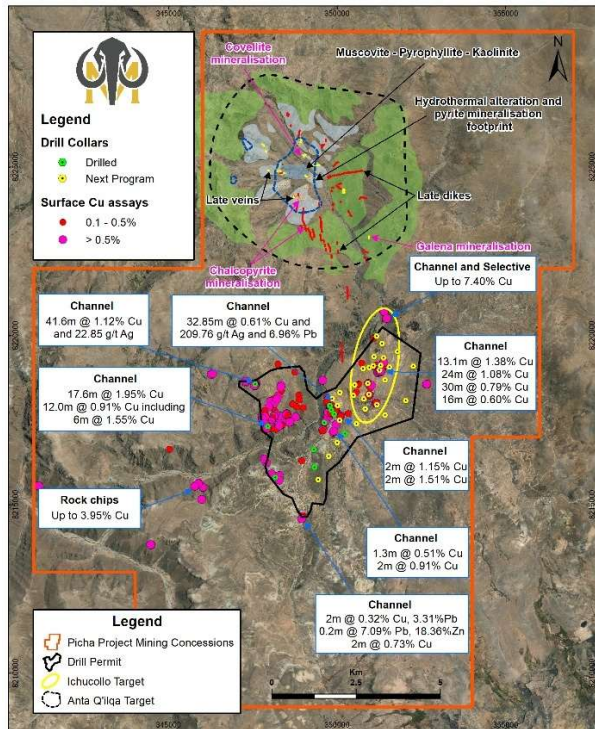


Figure 6 (Top Left):

Mapping, Rock chips and channel samples across Picha Project

Figure 7 (Top Right):

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

Figure 8 (Bottom Left):

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



Charaque Gold-Silver Project - Peru

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

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

The Charaque area has a history of artisanal mining that focused on silver-lead rich polymetallic veins⁴.

Significant historical results include:

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

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

Paterson Cu-Au Project, Western Australia⁸

Mammoth announced it has 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.

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

No work programs were undertaken at the Mt Slopeaway Project during the quarter. Divestment discussions have commenced with interested parties and the Company will update the market in the event of reaching a commercial transaction.



Corporate

Cash position

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$3.87M as at 30 September 2025 with no debt.

Related party payments

The total amount paid to related parties of Firetail Resources and their associates, as per item 6 of the Appendix 5B was \$97k in director salaries and consulting fees.

Capital Structure

The current capital structure at the date of this report is as follows:

Ordinary shares: 494,527,975 Options: 89,400,000 Performance rights: 13,186,000

On 12 August 2025, the Company issued the following:

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

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

On 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.

Board changes

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

Mr. Puil is the Managing Partner of RIVI Capital LLC, a private equity firm specializing in precious metals. With over 25 years of experience in the resource investment sector, he brings a wealth of expertise as a former fund manager and investment analyst. Throughout his career, Mr. Puil has held senior roles at several notable firms. At Bolder Investment Partners (now Haywood Securities), he was a Partner and Portfolio Manager, and later, he held the position of Senior Analyst of natural resources at the Encompass Fund.



In addition to his investment acumen, Mr. Puil has significant experience in corporate governance, having served as an independent director for multiple mining companies. He holds a degree in Economics from the University of Victoria in British Columbia and is a Chartered Financial Analyst (CFA) Charterholder.

Mr Puil is also an Independent Director of Dakota Gold. Dakota Gold is expanding the legacy of the 145-year-old Homestake Gold Mining District by advancing the Richmond Hill Oxide Heap Leach Gold Project to commercial production and outlining a high-grade underground gold resource at the Maitland Gold Project.

References

¹ Refer to ASX Release “Option Secured to Acquire Two High Grade USA Gold Projects” dated 2/6/2025 for a full listing of results

² Refer to ASX Release “Geophysics Further Expands Discovery Potential at Excelsior Gold Project, Nevada” dated 2/6/2025

³ Refer to ASX Release “Prospecting Identifies Earl’s Copper Target Covering 800m Strike at Skyline” dated 18/6/2025

⁴ Refer to the Company’s ASX announcement “Drill Targets Identified at Peru Base Metals Projects” dated 10/07/2023

⁵ Refer to ASX Release “Significant Copper & Silver sampling results in Peru” dated 2/6/2022 (ASX:THB)”

⁶ Refer to ASX Release “Geophysics strengthens porphyry potential at Picha Project” dated 24/7/2026

⁷ Refer to ASX Release “Geophysics Outlines Major Intrusive Target at Picha Project, Peru” dated 25/9/2025

⁸ Refer to ASX Release “Mammoth to Divest Paterson Cu-Au Project” dated 4/9/2025

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.



Tenement Schedule

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Bella	M.S 1364	-	100%
Bella	M.S 212	-	100%
Bella	M.S 213	-	100%
Bella	M.S 396	-	100%
Bella	MT101336749-MT101336755	-	100%
Bella	MT101351207- MT101351209	-	100%
Bella	MT101384783-MT101384792	-	100%
Bella	MT101385900-MT101387123	-	100%
Bella	MT101500544-MT101500565	-	100%
Bella	MT101501799-MT101501800	-	100%
Bella	MT101501877-MT101501917	-	100%
Bella	MT101503074-MT101503108	-	100%
Bella	MT101504283-MT101504304	-	100%
Bella	MT101505495-MT101505523	-	100%
Bella	MT101506698-MT101506741	-	100%
Bella	MT101507923-MT101507939	-	100%
Bella	MT101507944-MT101507965	-	100%
Bella	MT101509180-MT101509182	-	100%
Bella	MT101528094-MT101528114	-	100%
Bella	MT101529323-MT101529344	-	100%
Bella	MT101540583-MT101540600	-	100%
Bella	MT101541677-MT101541796	-	100%
Bella	MT101543130	-	100%
Bella	MT101641810-MT101641812	-	100%
Bella	MT101642334-MT101642339	-	100%
Bella	MT101741347-MT101741352	-	100%
Bella	MT101757622-MT101757634	-	100%
Bella	MT101757992-MT101758000	-	100%
Bella	MT101759068-MT101759089	-	100%
Bella	MT101780541-MT101780562	-	100%
Bella	MT101860292-MT101860295	-	100%
Bella	MT101894137	-	100%
Bella	MT101895399-MT101895400	-	100%
Bella	MT105255078-MT105255091	-	100%
Bella	MT105826869-MT105826892	-	100%
Charaque	01-00652-22	70%	100%
Charaque	01-00653-22	70%	100%
Charaque	01-00654-22	70%	100%
Charaque	01-00655-22	70%	100%
Charaque	01-00656-22	70%	100%



Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Charaque	01-00657-22	70%	100%
Charaque	01-00658-22	70%	100%
Charaque	01-00659-22	70%	100%
Excelsior Springs	BD 1-BD 18	-	80%
Excelsior Springs	BL 1-BL 32	-	80%
Excelsior Springs	ES 1-ES 100	-	80%
Excelsior Springs	ES 245-ES254	-	80%
Excelsior Springs	ES 2R	-	80%
Excelsior Springs	ES 4R	-	80%
Excelsior Springs	ES 6R	-	80%
Excelsior Springs	ES 8R	-	80%
Excelsior Springs	ES 10R	-	80%
Excelsior Springs	ES 12R	-	80%
Excelsior Springs	ES 14R	-	80%
Excelsior Springs	ES 16R	-	80%
Excelsior Springs	ES 18R	-	80%
Excelsior Springs	ES 20R	-	80%
Excelsior Springs	ES 22R	-	80%
Excelsior Springs	ES 24R	-	80%
Excelsior Springs	ES 26R	-	80%
Excelsior Springs	ES 28R	-	80%
Excelsior Springs	ES 30R	-	80%
Excelsior Springs	ES 32R	-	80%
Excelsior Springs	ES 34R	-	80%
Excelsior Springs	ES 36R	-	80%
Excelsior Springs	ES 38R	-	80%
Excelsior Springs	MS1406	-	80%
Excelsior Springs	NE 5-NE99	-	80%
Excelsior Springs	SW 1-SW 12	-	80%
Mt Slopeaway	EPM 26816	100%	100%
Mt Slopeaway	EPM 26848	100%	100%
Paterson	E 45/5358	100%	100%
Paterson	E 45/5391	100%	100%
Paterson	E 45/6244	100%	100%
Picha	01-00149-22	70%	100%
Picha	01-00150-22	70%	100%
Picha	01-00151-22	70%	100%
Picha	01-00152-22	70%	100%
Picha	01-00249-25	70%	100%
Picha	01-00251-25	70%	100%
Picha	01-00251-25	70%	100%
Picha	01-00578-07	70%	100%



Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Picha	01-01161-21	70%	100%
Picha	01-01162-21	70%	100%
Picha	0101163-21	70%	100%
Picha	01-01164-21	70%	100%
Picha	01-01165-21	70%	100%
Picha	01-01166-21	70%	100%
Picha	01-01167-21	70%	100%
Picha	01-01168-21	70%	100%
Picha	01-01169-21	70%	100%
Picha	01-01170-21	70%	100%
Picha	01-01171-21	70%	100%
Picha	01-01172-21	70%	100%
Picha	01-01173-21	70%	100%
Picha	01-01174-21	70%	100%
Picha	01-01175-21	70%	100%
Picha	01-01176-21	70%	100%
Picha	01-02253-22	70%	100%
Picha	01-02254-22	70%	100%
Picha	01-02255-22	70%	100%
Picha	01-03853-05	70%	100%
Picha	01-03854-05	70%	100%
Picha	01-04638-08	70%	100%
Skyline	026938M	49%	49%
Skyline	031681M	49%	49%
Skyline	038024M	100%	100%
Skyline	038342M	49%	49%
Skyline	038381M	100%	100%
Skyline	038432M	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mammoth Minerals Limited

ABN

67 651 057 822

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(479)	(479)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	HST paid (to be refunded)	(40)	(40)
	BHP Xplor contributions	139	139
1.9	Net cash from / (used in) operating activities	(379)	(379)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(104)	(104)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,957)	(1,957)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	272	272
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) - Cash consideration for the Excelsior Springs Project	(200)	(200)
2.6	Net cash from / (used in) investing activities	(1,989)	(1,989)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,180	5,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(358)	(358)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material): Lease repayments	-	-
3.10	Net cash from / (used in) financing activities	4,822	4,822

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,417	1,417
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(379)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,989)	(1,989)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,822	4,822
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	3,870	3,870

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,849	1,396
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	21	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,870	1,417

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	23
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(379)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,957)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,336)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,870
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,870
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company successfully raised \$5M in August 2025 and is confident it will be able to continue to raise as required upon satisfactory exploration results. The Company is expecting \$0.4M in HST/VAT refunds and has prepaid \$0.3M in exploration work.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.