



30 January 2026

Quarterly Activities Report for the period ending 31st December 2025

Maiden drilling program commenced at Excelsior Springs in Nevada, USA; Land position significantly expanded, with high-resolution geophysics and LiDAR surveys completed; \$7.5M capital raising completed to underpin ongoing exploration

Key Points

- Maiden diamond drilling program commenced at the Excelsior Springs Gold-Silver Project targeting the Buster Zone, with initial assays returning multiple high-grade intercepts¹.
- High-grade rock chip samples extend the Blue Dick Trend to over 3km, supporting the potential of this silver-rich polymetallic prospect⁴ to deliver significant value to shareholders.
- 340% increase in the Excelsior Project landholding to 83km², with the newly staked tenure covering significant intrusive features flanked by multiple historical gold, silver and base metal occurrences.
- High-resolution magnetics survey completed across existing and newly expanded mineral claims, highlighting intrusive signatures and architecture³.
- High-resolution LiDAR and aerial imagery completed to assist in field mapping and reconnaissance programs.
- Field mapping and sampling undertaken over historical mineral occurrences and newly identified structures and unmapped workings⁴.
- High-resolution magnetics flown over priority targets at the Skyline Copper-Silver-Zinc Project³ in Newfoundland, Canada.
- Coincident chargeability and resistivity anomaly outlined by a 3D-IP Survey at the Governor's Prospect at Skyline³.
- Due diligence and approvals progressed for the sale of the Paterson Copper-Gold Project to LSE-listed Cloudbreak Discovery PLC (LSE: CDL) for 300M shares⁹.
- \$7.5m capital raise completed to underpin drilling across Excelsior Gold-Silver Project.

**Managing Director, Glenn Poole, commented:**

“The December Quarter delivered a key milestone for Mammoth Minerals, with the commencement of our first-ever diamond drilling program at our gold- and silver-focused Excelsior Springs Project in Nevada, USA. The initial drill results were very encouraging, returning multiple shallow, high-grade intercepts and providing critical information about the mineralisation and lithology of the Buster trend.

“Beyond Buster, we were able to dramatically expand our land position at Excelsior by direct staking additional tenure, with Mammoth now having access to over 83km² of highly prospective mineral claims, as demonstrated by the abundance of historical mining activities and minerals occurrences. Multiple mapping and sampling campaigns have been undertaken across the existing and newly expanded claims, with many more targets identified through boots-on-ground prospecting, LiDAR and high-resolution magnetics surveys.

“Along the Blue Dick Trend at Excelsior, rock chip sampling returned high-grade silver, gold, copper and antimony results, extending the high-grade polymetallic zone to a strike length of over 3km, with parallel trends identified.

“In Peru, our team continued to investigate the potential of a large-scale intrusive feature at the Picha Project, highlighted in the magnetics and MT surveys completed last quarter. This Anta Q’ilqa target represents a potential source of the mineral-rich fluids observed across the project, with recent work programs significantly enhancing our understanding of this mineral system. Detailed mapping over features identified adjacent to and beyond Anta Q’ilqa in the geophysical data is ongoing, successfully defining further targets for investigation.

“Meanwhile, at the Skyline Project in Canada, analysis of 3D-IP results has reaffirmed the potential of the Governor’s Target as a potential repeat of the copper-silver-zinc-rich VMS sequence. This work, supported by the high-resolution magnetics survey across the priority northern targets, has built a robust pipeline of prospects at Skyline.

“Mammoth’s shift in focus to US-based gold and silver projects in the second half of 2025 has been critical in creating shareholder value. The Company’s short-term focus will remain on the drilling and development of gold and silver targets across the Excelsior Springs Project, where we see enormous growth potential. I look forward to updating shareholders as we work to demonstrate the value of our exciting metals portfolio.”

Excelsior Springs Gold Project – Nevada^{1 2 3 4}

The Excelsior Springs Project (**Excelsior**) is located in Nevada, USA 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 where multiple significant high-grade gold drill intercepts have been reported which warrant follow-up exploration. Geophysics, lithology mapping and sampling has delineated further mineralised trends across the wider mineral claim.



During the quarter, the Company commenced its maiden diamond drill program across the Buster Trend, where over 14km of RC drilling has previously been completed. The aim of the initial few drill-holes was to test for extensions of high-grade mineralisation from previous drilling and within proximity to previous underground production workings.

It is evident that, in multiple instances, historical sampling of drilling programs was conducted in a much lower gold price environment and was highly selective. These practices mean that large areas of mineralisation at the Excelsior Gold Project have remained untested and unsampled until now. Mammoth Minerals' strategy is to unlock this potential, with the Company's drill team already demonstrating the substantial scale and high-grade potential of the project in just the first few drill-holes.

During the quarter, the Company also substantially increased its strategic landholding at the Excelsior Project. The additional landholding was secured via direct staking. The expanded landholding contains multiple mineral occurrences warranting further investigation and ground disturbances identified by LiDAR. Mineral occurrences have been identified using the MRDS database (Mineral Resources Data System) operated by the US Geological Survey. These records describe metallic and industrial commodity deposits, mines, prospects and occurrences in the United States.

A heli-supported magnetics and radiometric survey was completed across the wider mineral claim area. The property-wide survey was flown at a line spacing of 40m at 30m clearance above the ground in a north-south orientation. The survey aimed at achieving multiple objectives:

- Identify the structural and lithological setting of mineralisation along the Buster Trend and its potential extents.
- Quantify the extent and nature of the intrusive complex and its associated caldera structure.
- Establish the geological framework around regional prospects to determine their respective orientation, extent and the controls on mineralisation.
- Generate a project-wide basement lithology and structural interpretation.

Mammoth Minerals drilling results to date include:

- **14.4m at 4.33g/t Au from 117m – MEXDD004, including:**
 - **3.1m at 19.10g/t Au from 119.36m; and**
 - **0.95m at 15.98g/t Au from 124.5m**
- **25.5m at 1.05g/t Au from 35.45m – MEXDD001, including:**
 - **0.55m at 26.7g/t Au**

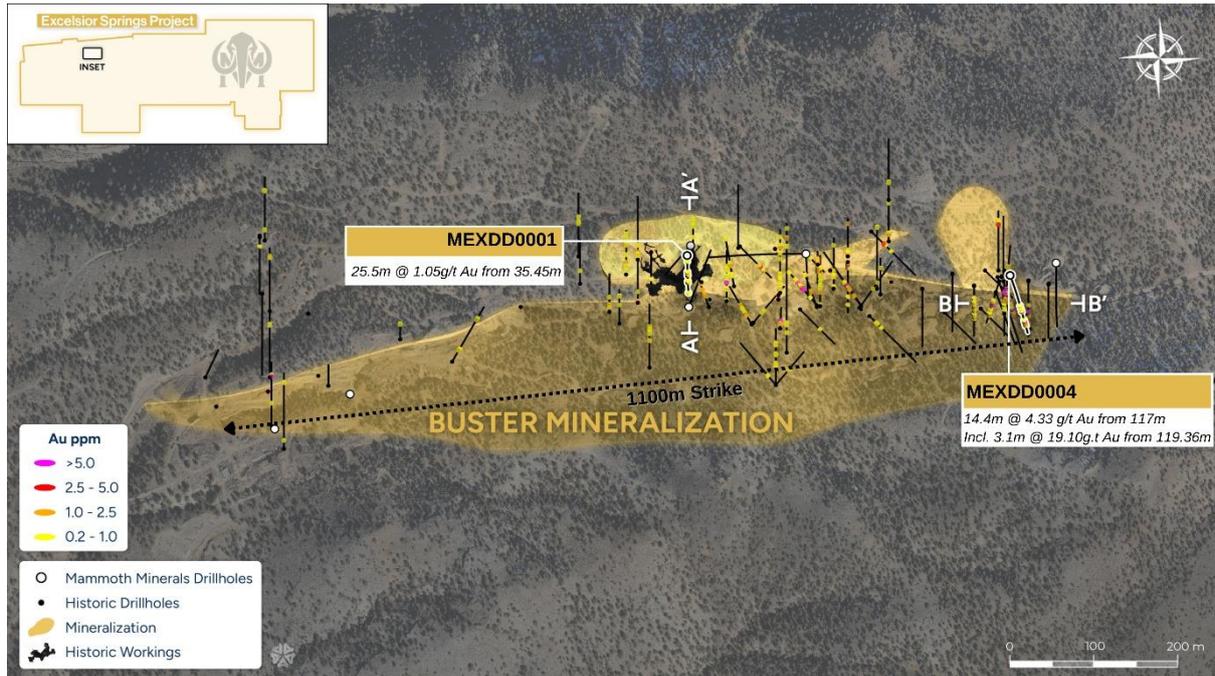


Figure 1: Drill Collar Plan showing the Buster mineralisation envelope and historical workings.

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**

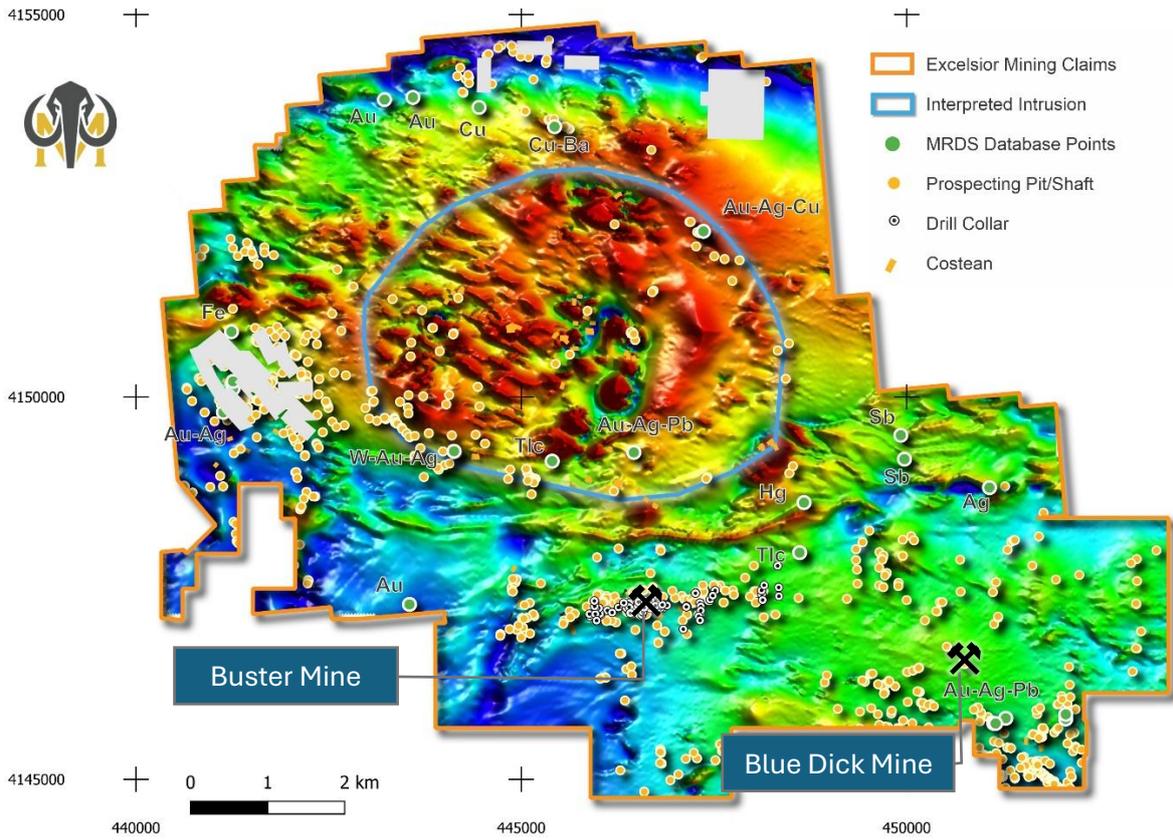


Figure 2: TMI Magnetics showing the interpreted intrusive complex, MRDS database points and historical exploration.

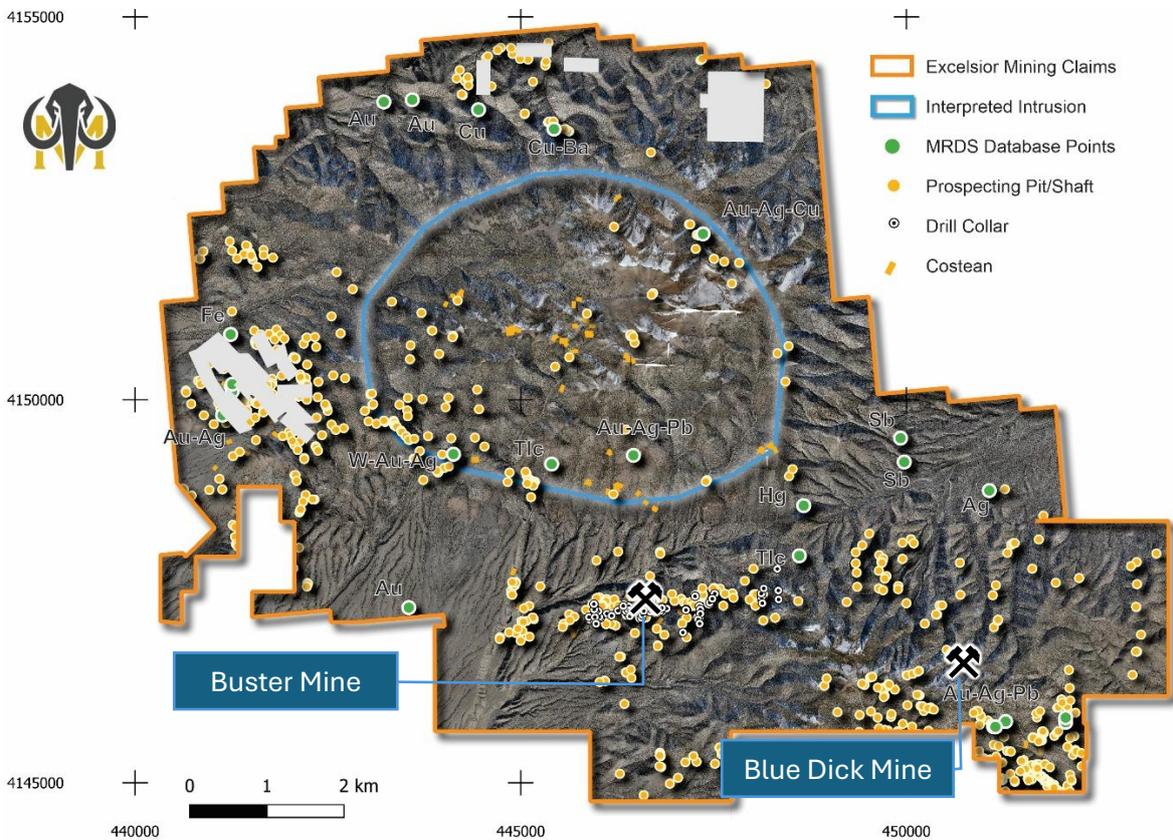


Figure 3: Satellite imagery showing the interpreted intrusive complex, MRDS database points and historical exploration.

Precious Metal Opportunity ¹⁴

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 had been completed to date across the Blue Dick Mine and its associated trend.

During the quarter, field mapping and sampling programs were undertaken across the Blue Dick Trend and associated parallel trends. The sampling program was designed to enhance the Company's understanding of the nature and distribution of high-grade silver mineralisation within the Blue Dick Trend.

Following completion of the initial sampling and mapping program, LiDAR (Light Detection and Ranging) interpretation has defined a pipeline of additional targets that sit parallel and along strike from the Blue Dick Trend that warrant follow-up exploration.

The results returned exemplify the high-grade polymetallic nature of the mineralisation at Blue Dick, with significant rock chip results including:

- **5,980g/t Ag, 7.65g/t Au, 0.66% Sb, 0.55% Cu, 3.85% Pb** - C110873
- **4,160g/t Ag, 4.7g/t Au, 0.36% Sb, 0.61% Cu** - C110877
- **674g/t Ag, 4.4g/t Au, 0.18% Sb** - C110866
- **363g/t Ag, 5.91g/t Au, 5.76% Zn** - C110888
- **178g/t Ag, 10.25g/t Au, 1.58% Pb, 2.41% Zn** - C110892
- **42.1g/t Au, 35g/t Ag** - C23912
- **17.85g/t Au, 106g/t Ag** - C23945
- **13.8% Cu, 0.57g/t Au** - C23903
- **338g/t Ag, 8.07% Cu, >20% Pb, 1.55g/t Au** - C239308
- **9.22g/t Au, 11.8g/t Ag** - C110891
- **456g/t Ag, 3.89g/t Au, 11.6% Pb, 9.8% Zn** - C239549

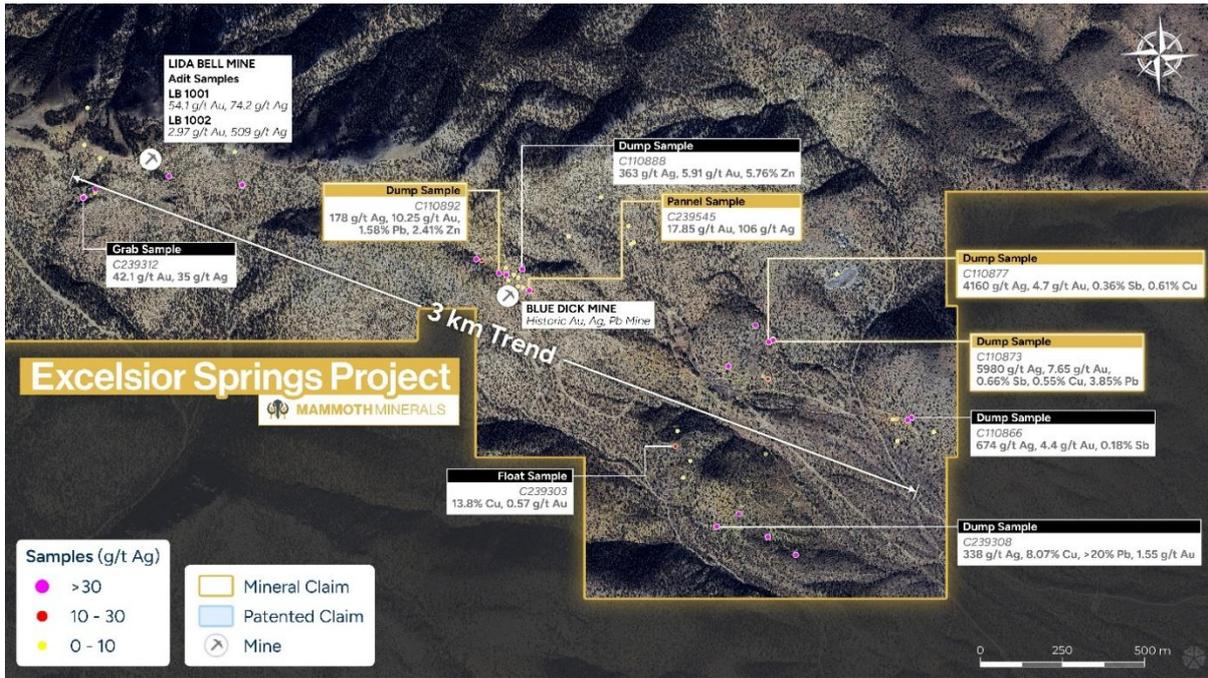


Figure 4: Sampling highlights from latest sampling campaign across the polymetallic Blue Dick Trend.

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 (BIF) 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 BIFs 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 area, 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

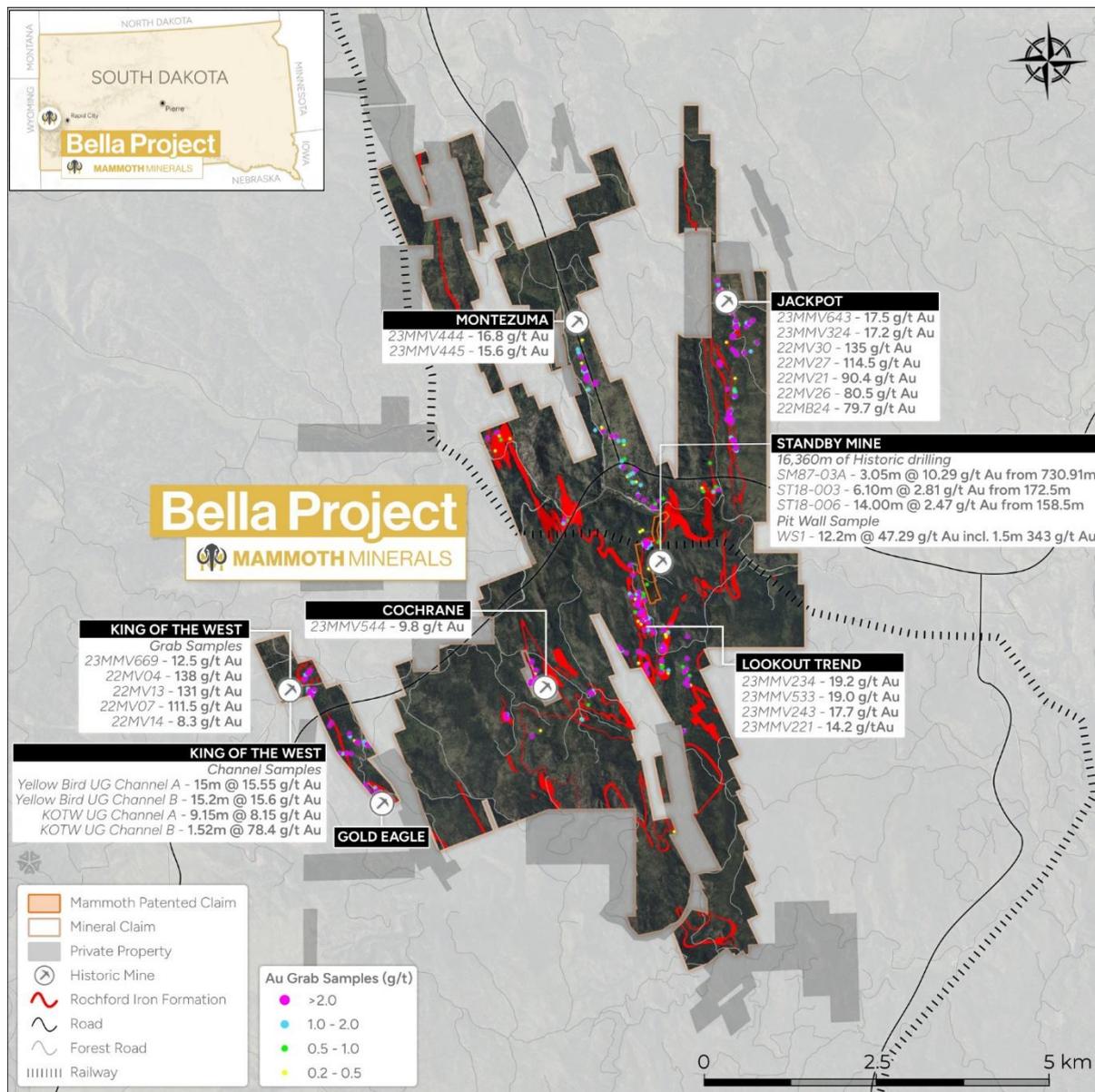


Figure 5: Bella Mineral Claims overview with surface and drill intercepts.



Quarterly Activities

During the quarter, activities focused on consolidation and compilation of the significant volume of exploration data, including the reprocessing of high-resolution magnetics previously collected across the project area. Mapping and reconnaissance activities were undertaken with a focus on the historically mined and previously drilled Standby Mine, with final results and interpretation to be delivered this quarter.

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 and underground sampling are that the syncline, and particularly the east limb of the syncline, host higher concentrations and have not been explored to depth along the plunge of the Standby syncline and its associated major shear structures.

This target area, comprising at least 1.5km of plunge extent, forms part of the focus area for Mammoth's planned exploration across the Standby Mine area.

Skyline Copper Project – Newfoundland, Canada ³

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

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

Significantly, the Governor's Target Zone extends for a strike length of 1,200m and open file sampling of mineral occurrences correlating to the anomaly has confirmed the presence of Volcanogenic Massive Sulphides (VMS) with grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag³.

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

Extensive malachite staining was evident around the entrance to the adit. Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of 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. The VMS mineralisation has the potential to be directly targeted based on demagnetised zones within the prospective upper and lower basalt horizons.

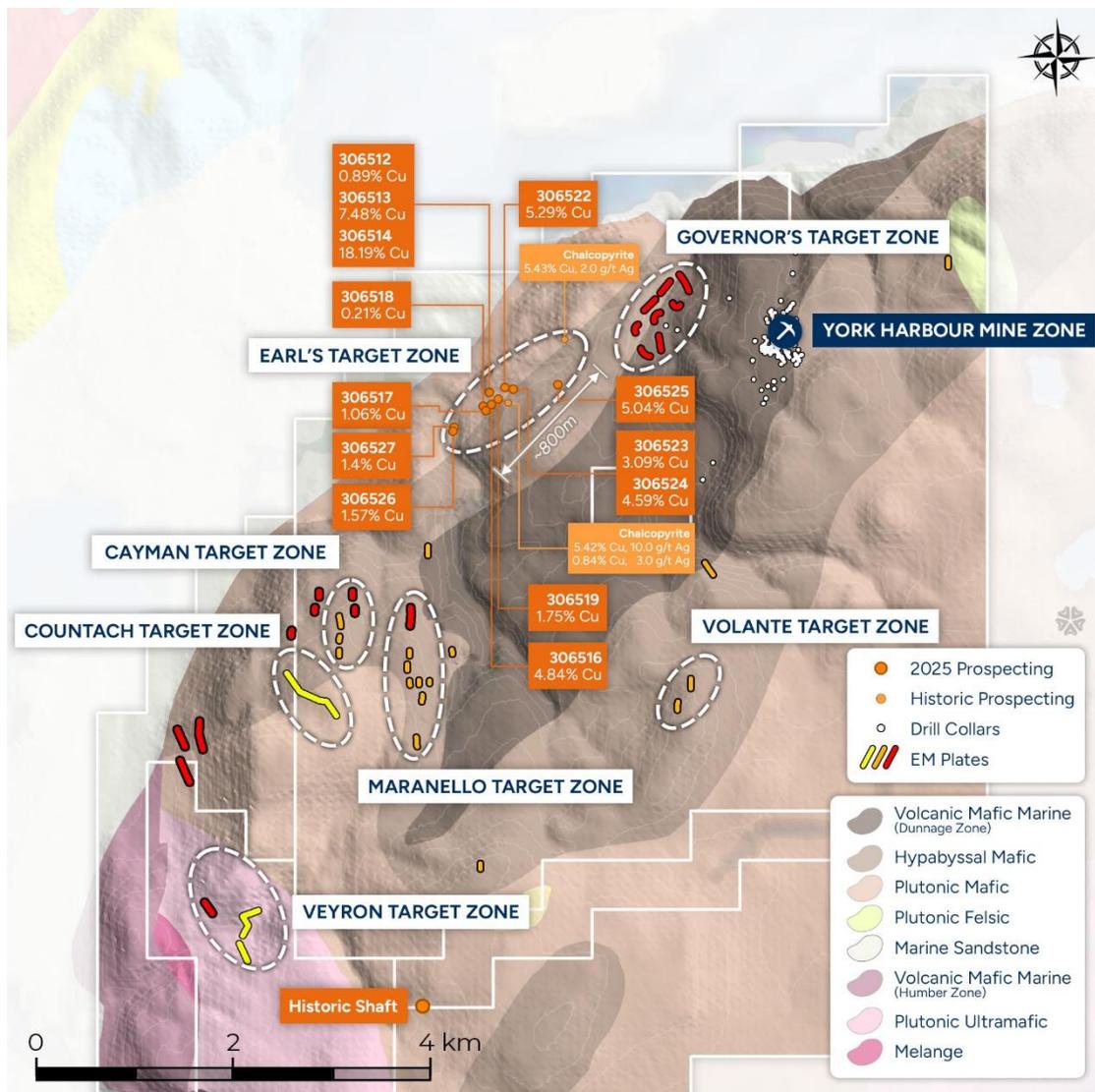


Figure 6: Target Prospects across the northern Skyline Tenure

Quarterly Activities

During the Quarter, NOVATEM completed the acquisition of a high-resolution helicopter-borne magnetics survey over an extended area including the Mine Sequence, the Governor’s Target Zone, and the Earl’s Target. Multiple prospective demagnetised features of varying degrees of scale were identified that warrant field investigation to determine their validity as targets.

The strong coincidence between surficial sampling results at the Governor’s and Earl’s Targets, and their respective magnetic low signature, have provided further confidence in the targeting method.

Post-processing and interpretation of the 3D-IP data collected over the Governor’s Target Zone during the September Quarter was completed, with results showing a trend that returned comparatively high values across the IP and resistivity survey that appear to be coincidental with surface copper samples. This has bolstered the targeting pipeline across the project with additional work required to further investigate these targets.

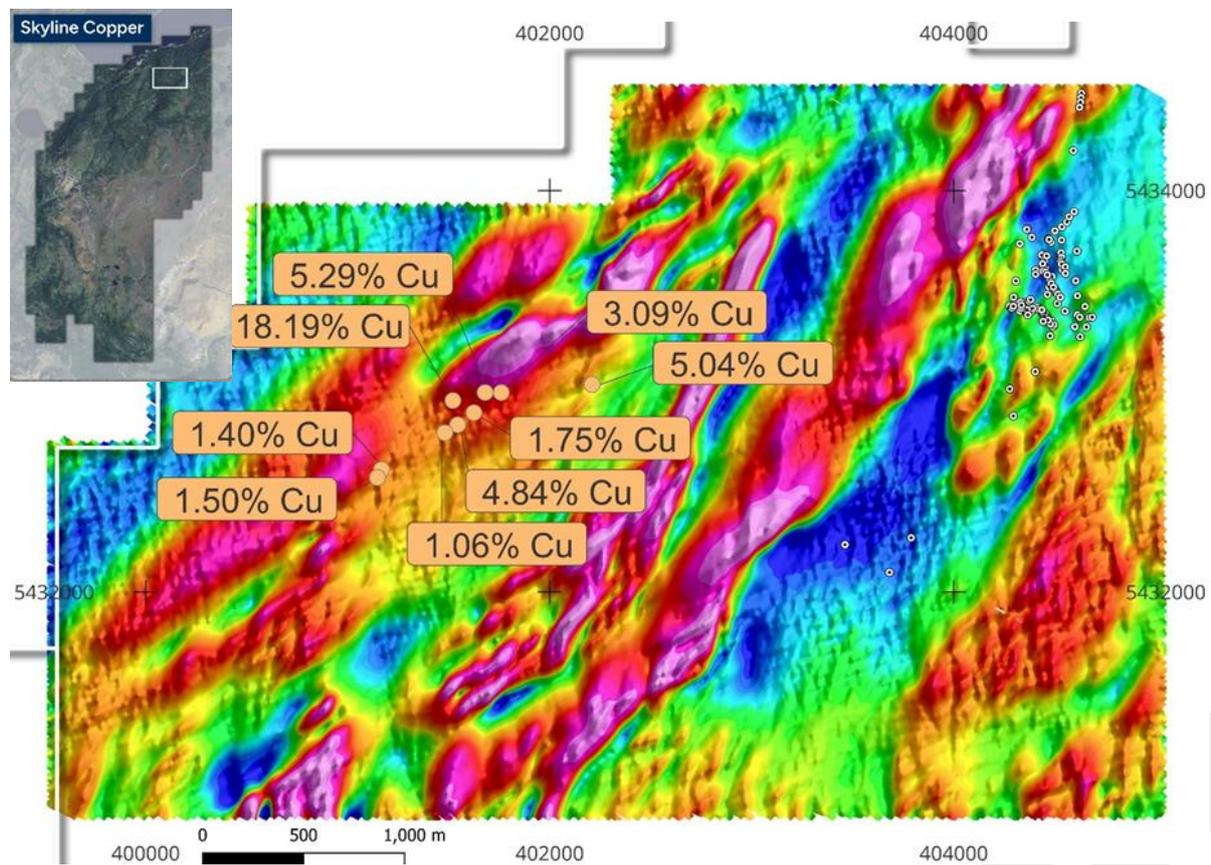


Figure 7: High-resolution magnetics over northern Skyline Tenure with prospecting copper results.

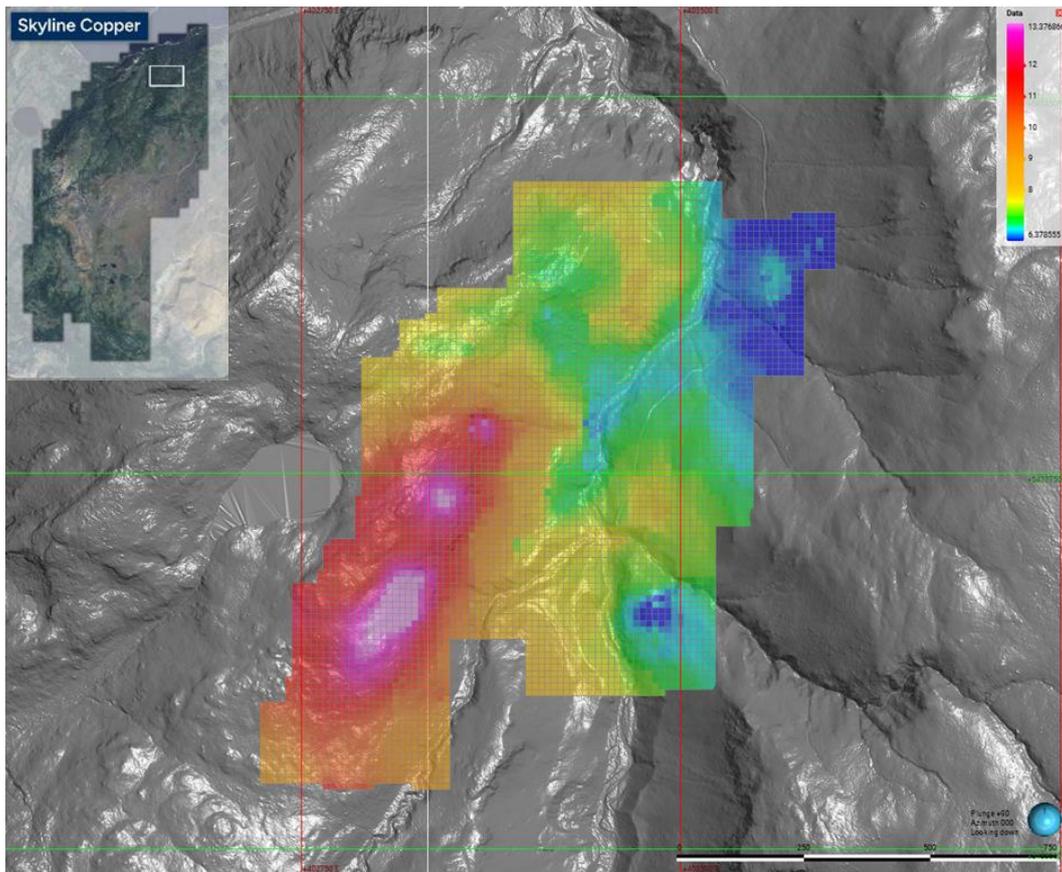


Figure 8: Induced Polarisation results over LiDAR topography across Governor's Target, Skyline Project.

Peru Copper-Silver Projects ^{5 6 7 8}

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

Picha Copper-Silver Project – Peru

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

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

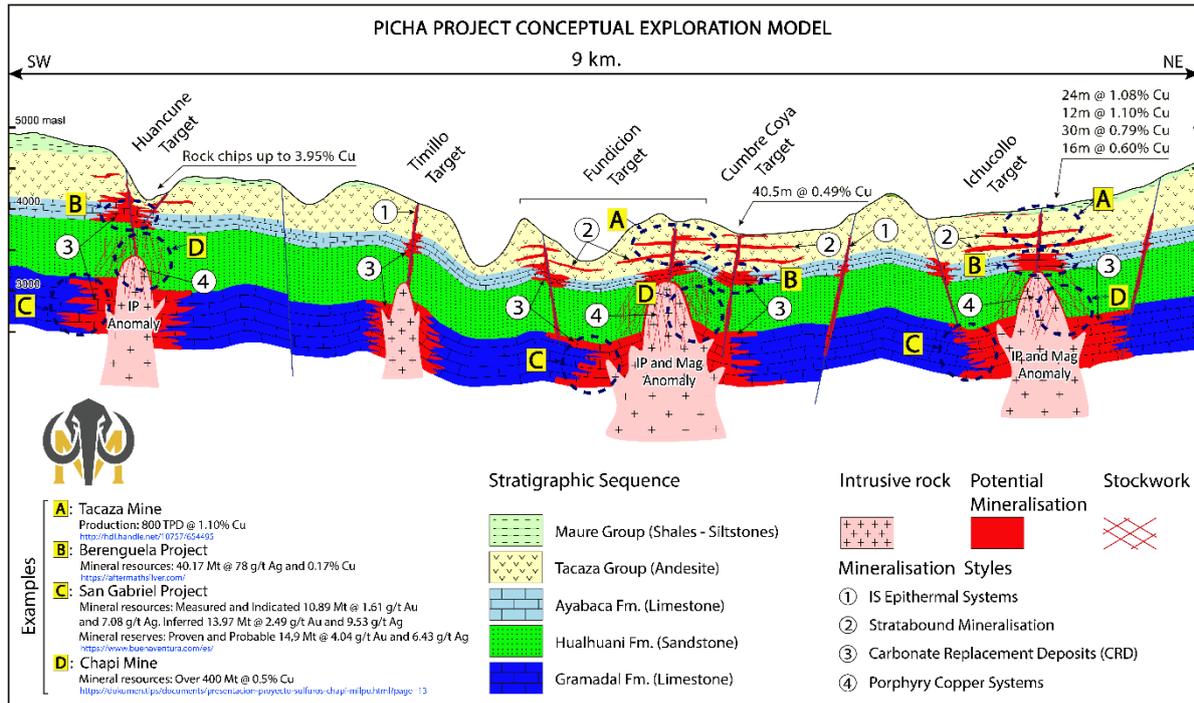


Figure 9: Conceptual cross-section of the Picha Project showing potential mineralisation styles and host stratigraphy.

Quarterly Activities ^{6 7}

During the quarter, the team continued the structural, lithology and alteration mapping beyond the current 2km long by 1km wide mapped Anta Q’ilqa zone, leveraging off the information provided by the UAV Magnetics geophysical survey and the full tensor Magnetotellurics (MT) Survey completed in the September Quarter. An intrusive zone, interpreted as a high resistivity zone in the MT survey, has been identified with a strong correlation between the demagnetised zones identified in the magnetics. This information supported the need to undertake a broader, more extensive mapping, sampling of alteration and mineralised zones centred around the Anta Q’ilqa and Ichucollo targets, along with other areas of interest. This current mapping program will provide further critical information in defining the full extents of the mineralisation, alteration and structures controlling the potential for porphyry and intrusion-related mineralisation across the Picha Project.

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

Channel sample results from the project across this Ichucollo target include³:

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

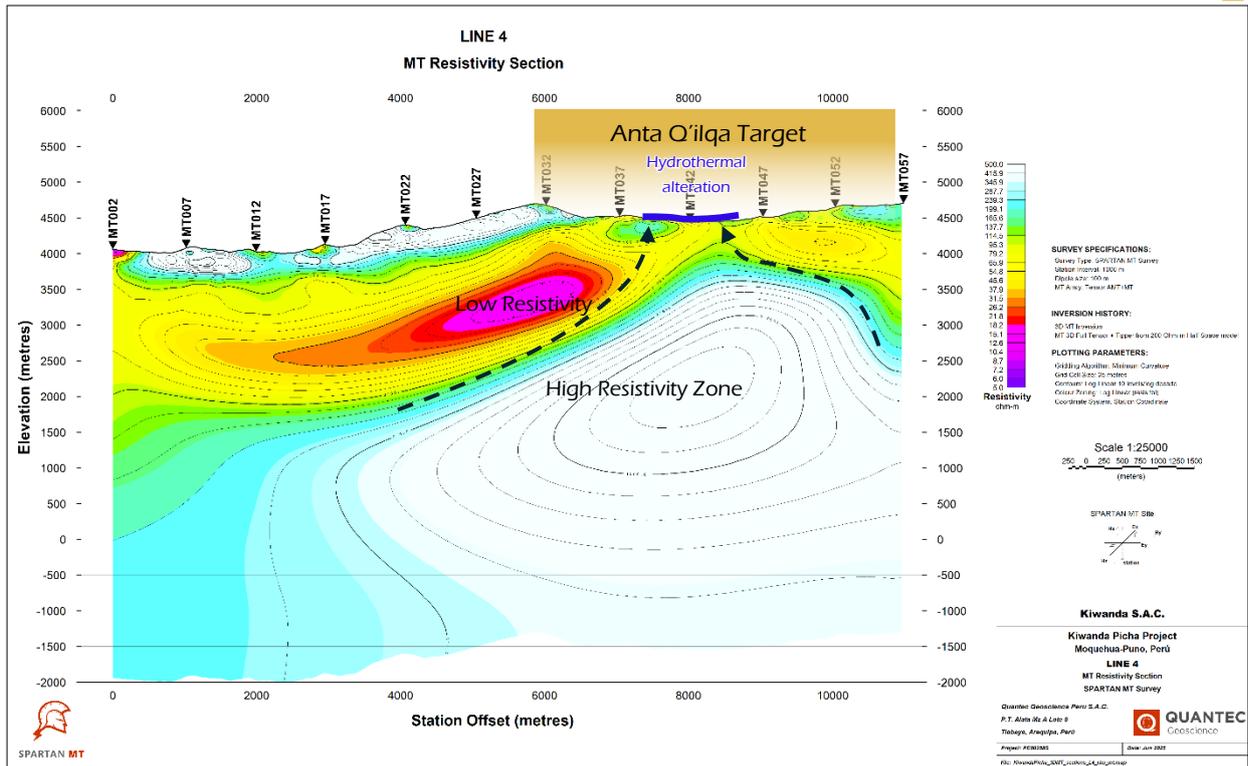


Figure 10: Section highlighting high resistivity vertical structure below the Anta Q'ilqa target.

Charaques Gold-Silver Project - Peru

The Charaques 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 Charaques 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 the Company's asset portfolio. Shareholders will be updated if and when binding commercial terms are reached.



Paterson Cu-Au Project, Western Australia⁹

In the September Quarter, Mammoth announced it had 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). Final due diligence and approvals remain ongoing and completion is expected in the March 2026 quarter.

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 December Quarter. Divestment discussions have commenced with interested parties and the Company will update the market in the event terms of a viable commercial transaction are reached.

Corporate

Cash position and Placement

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$5.7M as at 31 December 2025 with no debt.

During the quarter, the Company completed a \$7.5M capital raise via the issue of 62,500,000 fully paid ordinary shares to at an issue price of \$0.12 per share ('Placement'). The proceeds of the Placement will primarily be used to fund exploration activities across the high-grade Excelsior and Bella Gold Projects in the USA.

Related-party payments

The total amount paid to related parties of Mammoth Minerals and their associates, as per item 6.1 of the Appendix 5B was \$87k in director salaries and consulting fees.

Capital Structure

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

Ordinary shares: 558,912,875 Options: 97,400,000 Performance rights: 11,686,000

On 11 December 2025, the Company issued the following:

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

References

- ¹ Refer to ASX Release “High-Grade Intercepts in Initial Diamond Drilling at Excelsior Gold Project – Nevada, USA” dated 24/11/2025 for a full listing of results
- ² Refer to ASX Release “340% Increase in Strategic Landholding at Excelsior Gold-Silver Project, Nevada” dated 11/11/2025.
- ³ Refer to ASX Release “Major 5.5km x 4.2km Intrusive Feature Defined by High-Resolution Magnetics North of Known Deposits at Excelsior Gold Project” dated 26/11/2025.
- ⁴ Refer to ASX Release “High-Grade Silver, Gold, Copper and Antimony Results Substantially Expand Blue Dick Trend” dated 7/11/2025 for a full listing of results
- ⁵ Refer to ASX Release “Drill Targets Identified at Peru Base Metals Projects” dated 10/07/2023.
- ⁶ Refer to ASX Release “Significant Copper & Silver sampling results in Peru” dated 2/6/2022 (ASX:THB)”
- ⁷ Refer to ASX Release “Geophysics strengthens porphyry potential at Picha Project” dated 24/7/2026.
- ⁸ Refer to ASX Release “Geophysics Outlines Major Intrusive Target at Picha Project, Peru” dated 25/9/2025.
- ⁹ Refer to ASX Release “Mammoth to Divest Paterson Cu-Au Project” dated 4/9/2025.

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 Peru package includes over 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244km²) and Charaque Copper Project (60km²) in Southern Peru. Picha was part of the BHP Xplor 2025 accelerator program. The Skyline Project (option to earn 80%) encompasses a historic mine and includes a 110km² land package with 32km strike of highly prospective VMS lithology and contact zones.

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%	100%
Bella	M.S 212	100%	100%
Bella	M.S 213	100%	100%
Bella	M.S 396	100%	100%
Bella	MT101336749- MT101336755	100%	100%
Bella	MT101351207- MT101351209	100%	100%
Bella	MT101384783- MT101384792	100%	100%
Bella	MT101385900- MT101387123	100%	100%
Bella	MT101500544- MT101500565	100%	100%
Bella	MT101501799- MT101501800	100%	100%
Bella	MT101501877- MT101501917	100%	100%
Bella	MT101503074- MT101503108	100%	100%
Bella	MT101504283- MT101504304	100%	100%
Bella	MT101505495- MT101505523	100%	100%
Bella	MT101506698- MT101506741	100%	100%
Bella	MT101507923- MT101507939	100%	100%
Bella	MT101507944- MT101507965	100%	100%
Bella	MT101509180- MT101509182	100%	100%
Bella	MT101528094- MT101528114	100%	100%
Bella	MT101529323- MT101529344	100%	100%
Bella	MT101540583- MT101540600	100%	100%
Bella	MT101541677- MT101541796	100%	100%
Bella	MT101543130	100%	100%
Bella	MT101641810- MT101641812	100%	100%



Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Bella	MT101642334- MT101642339	100%	100%
Bella	MT101741347- MT101741352	100%	100%
Bella	MT101757622- MT101757634	100%	100%
Bella	MT101757992- MT101758000	100%	100%
Bella	MT101759068- MT101759089	100%	100%
Bella	MT101780541- MT101780562	100%	100%
Bella	MT101860292- MT101860295	100%	100%
Bella	MT101894137	100%	100%
Bella	MT101895399- MT101895400	100%	100%
Bella	MT105255078- MT105255091	100%	100%
Bella	MT105826869- MT105826892	100%	100%
Charaque	01-00652-22	100%	100%
Charaque	01-00653-22	100%	100%
Charaque	01-00654-22	100%	100%
Charaque	01-00655-22	100%	100%
Charaque	01-00656-22	100%	100%
Charaque	01-00657-22	100%	100%
Charaque	01-00658-22	100%	100%
Charaque	01-00659-22	100%	100%
Excelsior Springs	BD 1-BD 18	80%	80%
Excelsior Springs	BL 1-BL 32	80%	80%
Excelsior Springs	ES 1-ES 100	80%	80%
Excelsior Springs	ES 245-ES254	80%	80%
Excelsior Springs	ES 2R	80%	80%
Excelsior Springs	ES 4R	80%	80%
Excelsior Springs	ES 6R	80%	80%
Excelsior Springs	ES 8R	80%	80%
Excelsior Springs	ES 10R	80%	80%
Excelsior Springs	ES 12R	80%	80%
Excelsior Springs	ES 14R	80%	80%
Excelsior Springs	ES 16R	80%	80%
Excelsior Springs	ES 18R	80%	80%
Excelsior Springs	ES 20R	80%	80%
Excelsior Springs	ES 22R	80%	80%



Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Excelsior Springs	ES 24R	80%	80%
Excelsior Springs	ES 26R	80%	80%
Excelsior Springs	ES 28R	80%	80%
Excelsior Springs	ES 30R	80%	80%
Excelsior Springs	ES 32R	80%	80%
Excelsior Springs	ES 34R	80%	80%
Excelsior Springs	ES 36R	80%	80%
Excelsior Springs	ES 38R	80%	80%
Excelsior Springs	MS1406	80%	80%
Excelsior Springs	NE 5-NE99	80%	80%
Excelsior Springs	SW 1-SW 12	80%	80%
Excelsior Springs	ME 1002 - ME 1009	-	80%
Excelsior Springs	ME 1102 - ME 1110	-	80%
Excelsior Springs	ME 1202 - ME 1210	-	80%
Excelsior Springs	ME 1302 - ME 1313	-	80%
Excelsior Springs	ME 1400 - ME 1411	-	80%
Excelsior Springs	ME 1500 - ME 1518	-	80%
Excelsior Springs	ME 1600 - ME 1635	-	80%
Excelsior Springs	ME 1700 - ME 1735	-	80%
Excelsior Springs	ME 1801 - ME 1838	-	80%
Excelsior Springs	ME 1901 - ME 1937	-	80%
Excelsior Springs	ME 2001 - ME 2037	-	80%
Excelsior Springs	ME 2101 - ME 2138	-	80%
Excelsior Springs	ME 2201 - ME 2239	-	80%
Excelsior Springs	ME 2301 - ME 2339	-	80%
Excelsior Springs	ME 2401 - ME 2439	-	80%
Excelsior Springs	ME 2501 - ME 2539	-	80%
Excelsior Springs	ME 2601 - ME 2639	-	80%
Excelsior Springs	ME 2700A	-	80%
Excelsior Springs	ME 2700 - ME2738	-	80%
Excelsior Springs	ME 2800A	-	80%
Excelsior Springs	ME 2800 - ME2837	-	80%
Excelsior Springs	ME 2900A	-	80%
Excelsior Springs	ME 2900 - ME 2937	-	80%
Excelsior Springs	ME 3000A	-	80%
Excelsior Springs	ME 3000 - ME 3035	-	80%
Excelsior Springs	ME 3100 - ME 3133	-	80%
Excelsior Springs	ME 3200 - ME 3230	-	80%
Excelsior Springs	ME 3300 - ME 3328	-	80%
Excelsior Springs	ME 3402 - ME3422	-	80%
Excelsior Springs	ME 3500 - ME3504	-	80%
Mt Slopeaway	EPM 26816	100%	100%



Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
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	100%	100%
Picha	01-00150-22	100%	100%
Picha	01-00151-22	100%	100%
Picha	01-00152-22	100%	100%
Picha	01-00249-25	100%	100%
Picha	01-00251-25	100%	100%
Picha	01-00251-25	100%	100%
Picha	01-00578-07	100%	100%
Picha	01-01161-21	100%	100%
Picha	01-01162-21	100%	100%
Picha	0101163-21	100%	100%
Picha	01-01164-21	100%	100%
Picha	01-01165-21	100%	100%
Picha	01-01166-21	100%	100%
Picha	01-01167-21	100%	100%
Picha	01-01168-21	100%	100%
Picha	01-01169-21	100%	100%
Picha	01-01170-21	100%	100%
Picha	01-01171-21	100%	100%
Picha	01-01172-21	100%	100%
Picha	01-01173-21	100%	100%
Picha	01-01174-21	100%	100%
Picha	01-01175-21	100%	100%
Picha	01-01176-21	100%	100%
Picha	01-02253-22	100%	100%
Picha	01-02254-22	100%	100%
Picha	01-02255-22	100%	100%
Picha	01-03853-05	100%	100%
Picha	01-03854-05	100%	100%
Picha	01-04638-08	100%	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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(708)	(1,187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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)	(10)	(50)
BHP Xplor contributions	-	139
1.9 Net cash from / (used in) operating activities	(717)	(1,096)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(598)	(702)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,893)	(4,850)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(983)	(983)
	(d) investments	-	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)
2.6	Net cash from / (used in) investing activities	(4,474)	(6,463)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	12,680
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	(461)	(819)
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	7,039	11,861
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,870	1,417
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(717)	(1,096)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,474)	(6,463)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,039	11,861
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
4.6	Cash and cash equivalents at end of period	5,716	5,716

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	5,694	3,849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	22	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,716	3,870

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	64
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(717)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(2,893)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,610)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,716
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,716
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<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. Cash outflows are expected to be reduced in subsequent quarters due to the nature of one off establishment costs associated with infrastructure at Excelsior inclusive of accommodation, core processing facility and storage facilities.	
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 \$7.5M in December 2025 and is confident it will be able to continue to raise as required upon satisfactory exploration results. Significant one-off cost relating to geophysics acquisition and mineral claim staking were incurred during the quarter, cash outgoings are expected to be reduced in subsequent quarters. The Company is also expecting \$0.4M in HST/VAT refunds.	

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

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.

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.

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: 30 January 2026

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.