



MAMMOTH MINERALS LIMITED

ABN 67 651 057 822

Interim Financial Report

For the half-year ended
31 December 2025

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The Directors present their report together with the financial report of Mammoth Minerals Limited ("Mammoth" or "the Company") and its wholly owned subsidiaries (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2025 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Robert Jewson	Executive Chairman
Glenn Poole	Managing Director & Chief Executive Officer
Simon Lawson	Non-Executive Director
Kevin Pail	Non-Executive Director (appointed 19 August 2025)

REVIEW OF OPERATIONS

During the period Mammoth approved via a shareholder meeting, exclusive options to independently acquire two high-grade gold projects located in Nevada and South Dakota, in the United States of America¹.

Excelsior Springs, Walker Lane Trend, Nevada

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 Au². Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration and has reported multiple significant high-grade gold drill intercepts which warrant follow-up exploration. Geophysics, lithology mapping and sampling supports further mineralised trends across the wider mineral claim.

Significant results include:

- **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

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.

¹ Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations (2/6/2025)

² ROOT, W.A., 1909, "THE LIDA MINING DISTRICT OF NEVADA;" MINING WORLD, VOL. 31, P. 123-125.

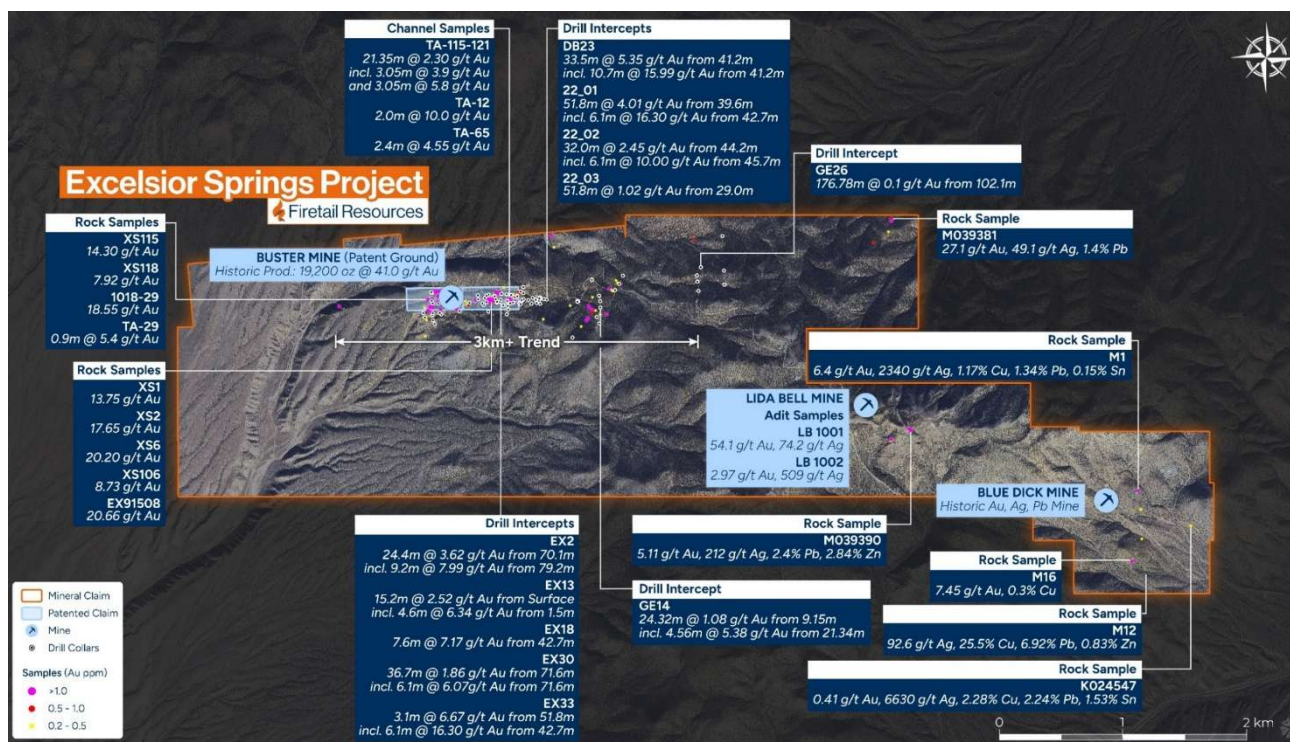


Figure 1: Excelsior Springs Project – Drilling and Sampling at time of Acquisition

Commencement of Diamond Drilling

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

Significant assays from the first three drill-holes include:

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

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

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

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

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

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

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

Increased land holding³

The expanded landholding contains multiple mineral occurrences warranting further investigation and ground disturbances identified by LiDAR which are actively undergoing field- based evaluation. 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.

High Resolution Magnetics Survey⁴

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

The initial interpretation has been completed from the contractor-delivered processed magnetics. Further processing and interpretation will be conducted to assist with exploration targeting in conjunction with the prospecting mapping and sampling data⁵.

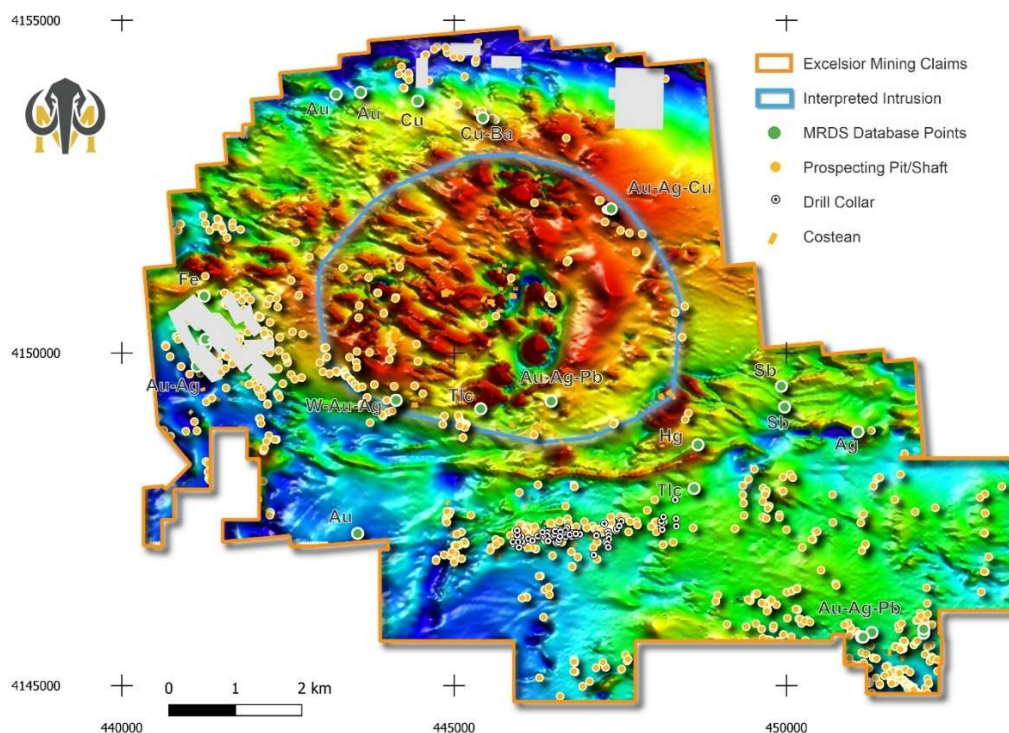


Figure 2: TMI Magnetics showing the interpreted intrusive complex, MRDS database points and historical exploration.

³ Firetail Significantly Increases Landholding at Excelsior Gold Project, Nevada (25/7/2025)

⁴ Geophysics Further Expands Discovery Potential at Excelsior Gold Project, Nevada (29/7/2025)

⁵ Major 5.5km x 4.2km Intrusive Feature Defined by High-Resolution Magnetics North of Known Deposits at Excelsior Gold Project (26/11/1025)

Rock Chip Sampling⁶

The initial sampling program conducted across the Blue Dick Trend, part of the Excelsior Gold-Silver Project in Nevada, has returned exceptional high-grade polymetallic results.

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
- **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

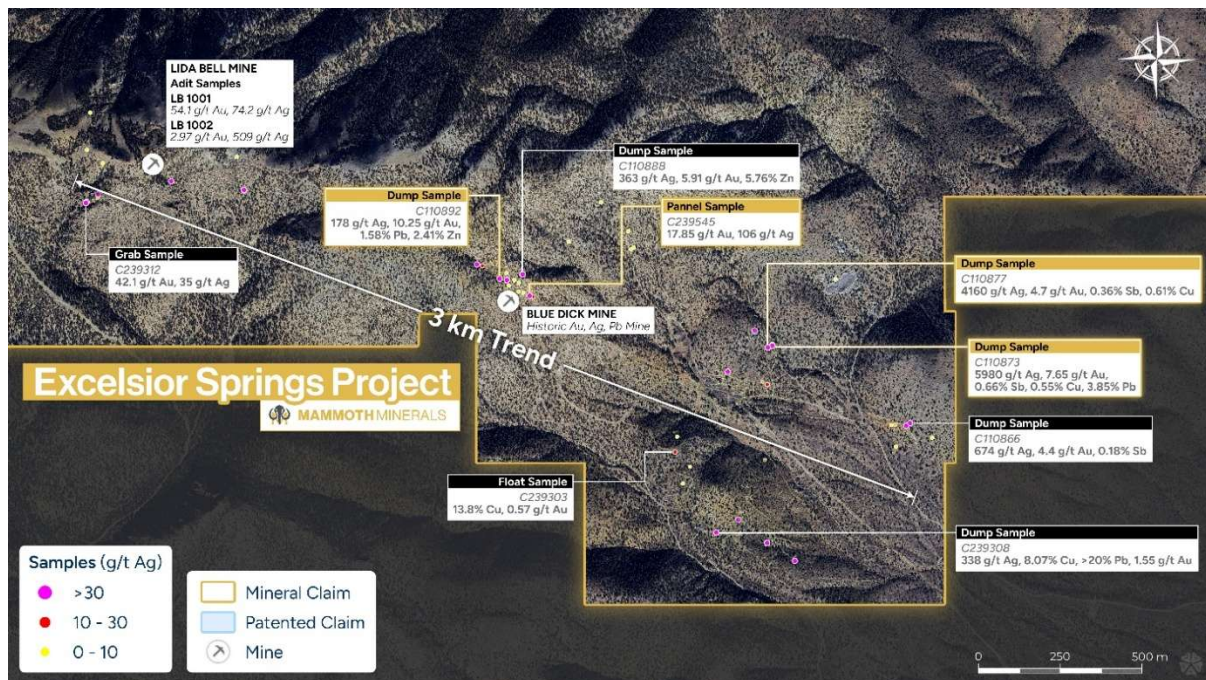


Figure 3: Sampling highlights from latest sampling campaign across the polymetallic Blue Dick

⁶ High-Grade Silver, Gold, Copper and Antimony Results Substantially Expand Blue Dick Trend (7/11/2025)



Bella Project, Homestake Trend, South Dakota

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

The mineralisation is typically focused around structurally thickened hinges of Banded Iron Formations with enriched zones observed to host substantial amounts of pyrrhotite.

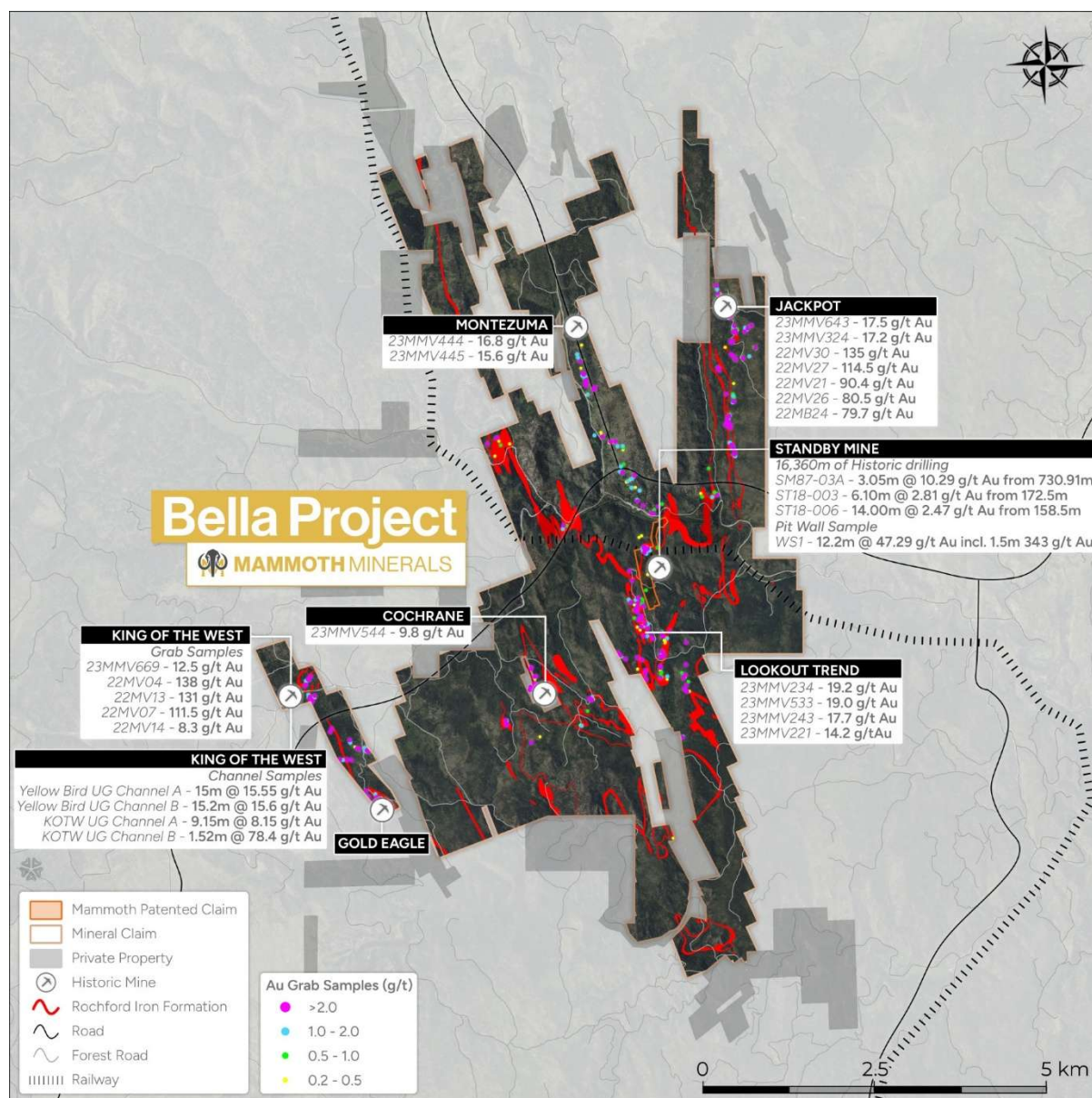


Figure 4: Bella Project, South Dakota USA

Regional Prospects

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 Historic 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

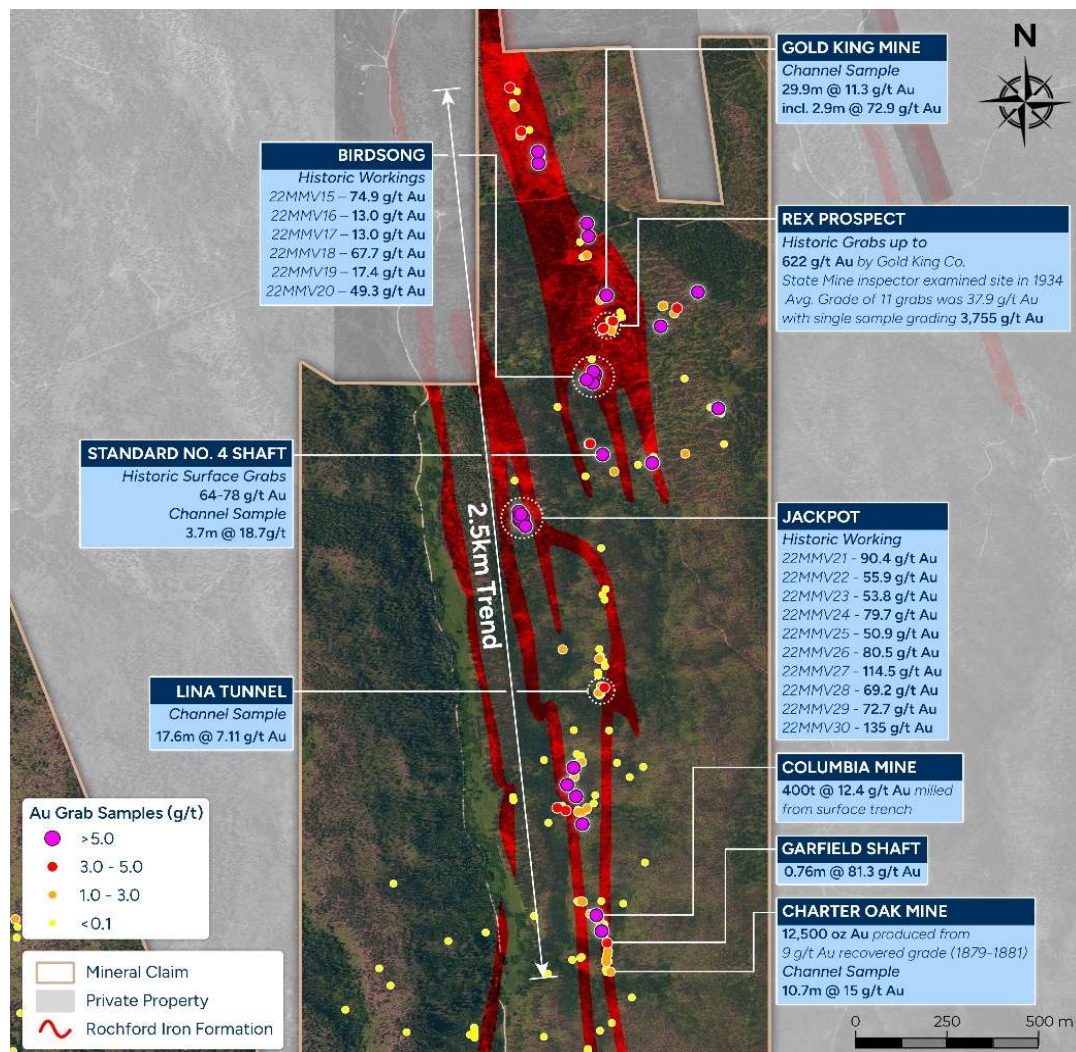


Figure 5: Jackpot trend with historic workings and sample records

Newfoundland, Canada Copper Project

During the period Mammoth completed ground based and helicopter based geophysics, further defining targets in the northern part of the property. The Ground geophysics utilised 3d-IP to provide an orientated target for follow up drilling. High resolution Heli-magnetics was also completed to further advance the regional project pipeline in the northern area of the tenement.

York Harbour is a Cyprus-style volcanogenic massive sulphide (VMS) exploration project, located 180km west-south-west of FireFly Metals Ltd (ASX:FFM) Green Bay Copper Project. The York Harbour Miner area has a record of small scale historical underground production between 1898 and 1913 resulted in 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag. Only shallow exploration (<300m depth) completed, with historical exploration limited to two key areas, the old York Harbour mine and the Number 4 Pond target with multiple significant intercepts include⁷:

- 29.0m at 5.25% Cu, 9g/t Ag from 147m (YH21-24 H Zone)
 - Including 3.24m at 9.54% Cu, 3.5% Zn, 10g/t Ag from 167.8m
- 24.3m at 2.77% Cu 9.3% Zn, 18g/t Ag from 93m (YH21-18 D Zone)
- 22.56m at 4.34% Cu from 68.88m (Y-8)
- 24.54m at 2.14% Cu, 12.78% Zn from 21.03m (LU133)
- 14.88m at 3.08% Cu from 30.88m (LU120)
- 13.58m at 2.98% Cu, 7.23% Zn, 21g/t Ag from 115.34m (YH22-61)
- 6.8m at 6.34% Cu, 7.45% Zn from 82.51m (4-48)
- 8.97m at 4.73% Cu, 10.19% Zn, 23g/t Ag from 124.13m (YH22-107)
- 7.17m at 6.56% Cu from 42.21m (LU136)
 - Including 2.29m at 15.88% Cu from 42.21m
- 6.71m at 4.16% Cu, 10.5% Zn from 76.2m (4-44)
- 9.87m at 2.50% Cu, 14.41% Zn from 22.22m (LU100)
- 20.06m at 2.50% Cu, 6.33% Zn from 107.9m (YH21-20)
- 11.86m at 4.83% Cu, 5.57% Zn from 18.04m (LU96)
- 11.25m at 2.67% Cu, 9.12% Zn, 20g/t Ag from 111.78m (YH22-82)
 - Including 4m at 4.76% Cu, 2.17% Zn and 25g/t Ag from 115.78m
- 19.38m at 1.76% Cu, 12.46% Zn, 19g/t Ag from 166.62m (YH21-22 H Zone)
 - Including 7.14m at 2.39% Cu, 29.09% Zn and 47g/t Ag from 166.62m

During the period the following works were completed at Skyline;

Ground based Geophysics - 3d-IP

Through the use of a 3d IP system, mineralisation has the potential to be directly targeted. The results show a trend that returned a 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 and additional work is required to investigate further.

⁷ 6 June 2024 - FTL to Acquire York Harbour Copper-Zinc-Silver Project, Newfoundland, Canada

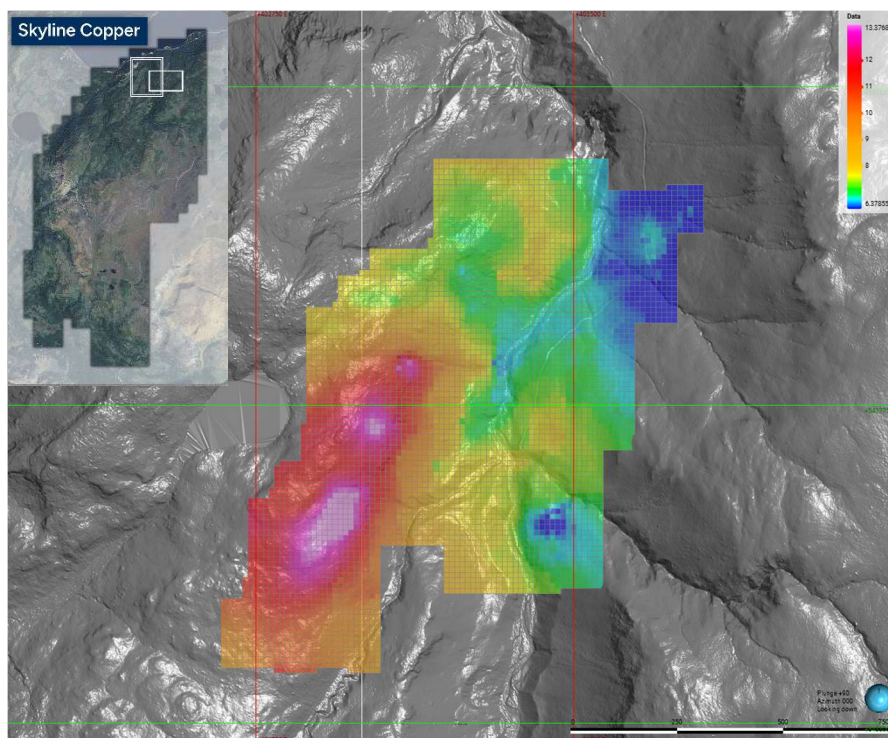


Figure 6: Induced Polarity results over LiDAR topography across Governors Target, Skyline Project.

Airborne high resolution magnetic survey:

The VMS mineralisation at the Skyline Project has the potential to be directly targeted based on demagnetised zones within the prospective upper and lower basalt horizons. These features and their associated conduit structures appear as magnetic low features throughout the stratigraphy

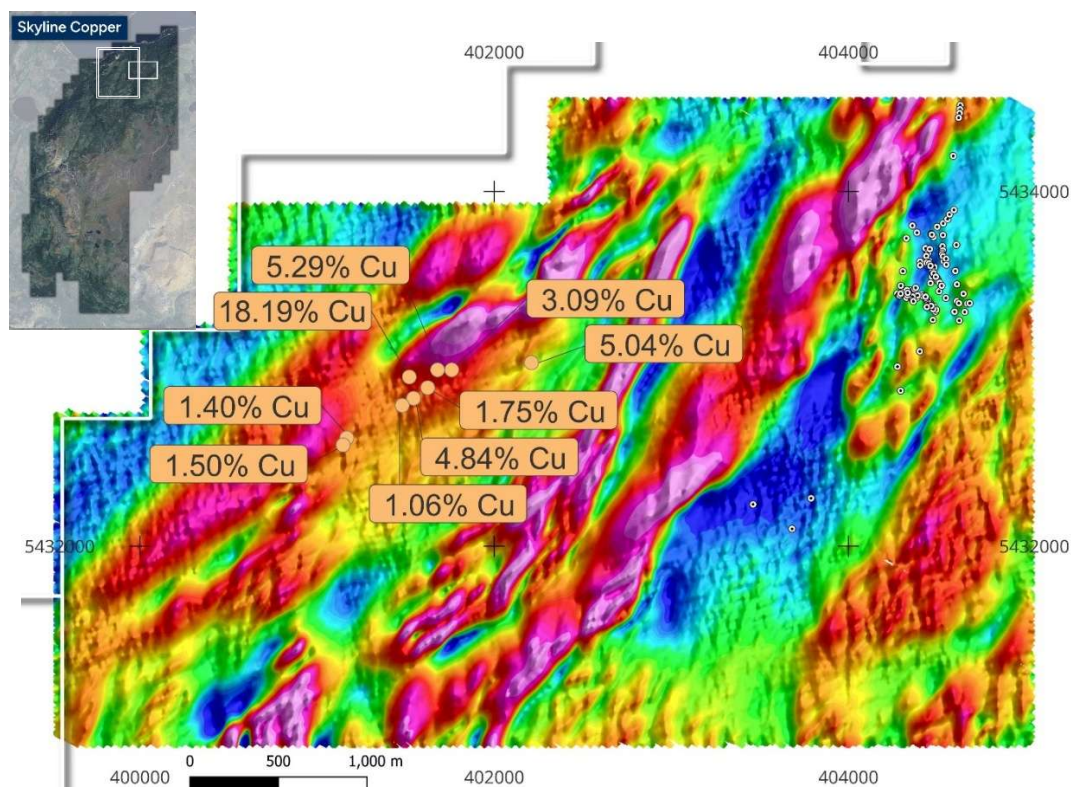


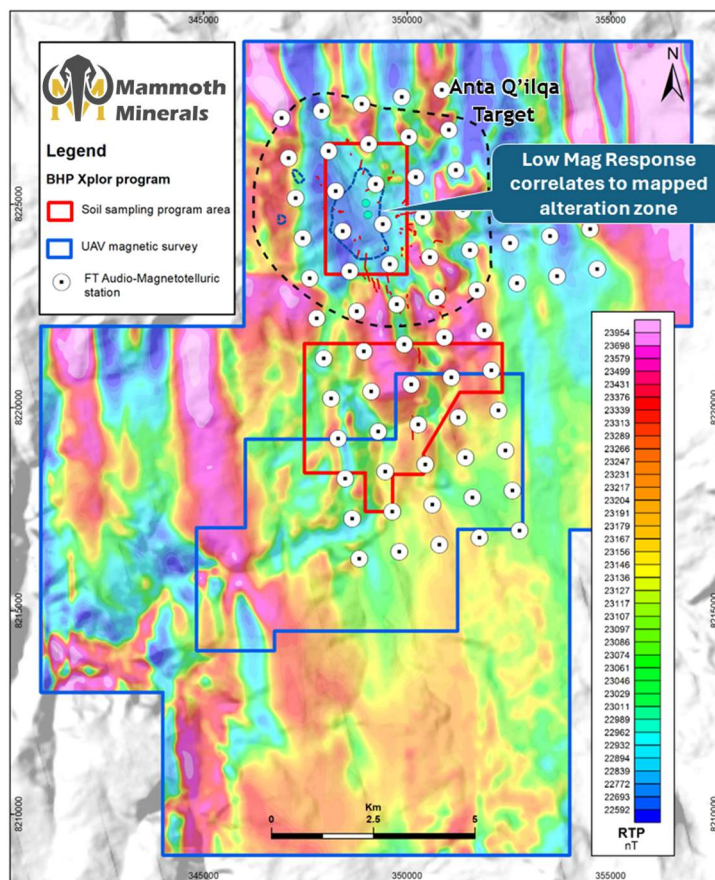
Figure 7: High Resolution Magnetics over northern Skyline Tenure with prospecting Copper results

PERU COPPER PROJECTS

Picha Copper Project

During the period Mammoth completed significant geophysical surveys across the property under the BHP Xplor program. This included high-resolution drone magnetics and a broad Magnetotellurics survey across the Anta Q'llqa and Ichucollo targets. In addition to this further geochemistry and alteration mapping continued across the target areas further defining the Intrusive body.

During the period following the commencement of the shareholders' agreement, effective from 1st February 2025, the Company's joint venture partner, Thunderbird Resources (ASX: THB) has elected to opt out of ongoing contributions to the joint venture and convert its equity interest into a 1% Net Smelter Royalty across the projects⁸. This is consistent with their focus on gold-antimony exploration at their newly acquired projects in NSW. As a result, Mammoth will move to 100% ownership of both of these projects⁹.



Drone Magnetic Survey

This extensive magnetics information provides critical details relating to the architecture, lithology and alteration of the geology, providing strong evidence for the potential to discover a large-scale porphyry system, along with the associated intrusive-related deposit styles.

The Caldera-like geometry of the target, along with a centralised low response zone as seen in the Reduction to Pole (RTP) data (Figure 3), is a potential indicator of an intrusive structure driving hydrothermal processes that destroy magnetite resulting in this low response.

Figure 8: Reduced to Pole (RTP) coverage from recently completed UAV survey, Full Tensor Magnetotellurics survey locations and expanded soil sampling locations across the Picha Project area. Section Line A-AA.

⁸ Firetail signs binding terms sheet for acquisition of Peru copper projects (5/7/2023)

⁹ Maiden Exploration Program Commences at High-Grade Excelsior Gold Project – Nevada, USA (21/7/2025)



Magnetotelluric (MT) Geophysics survey

The survey has highlighted an extensive intrusive zone, interpreted as a high resistivity zone with a strong correlation between the demagnetised zones highlighted 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 for a relationship to the Ichucollo Target, highlighting a single intrusive system as a potential source for the abundant copper mineralisation that has been observed at the Ichucollo Target and across the entire project.

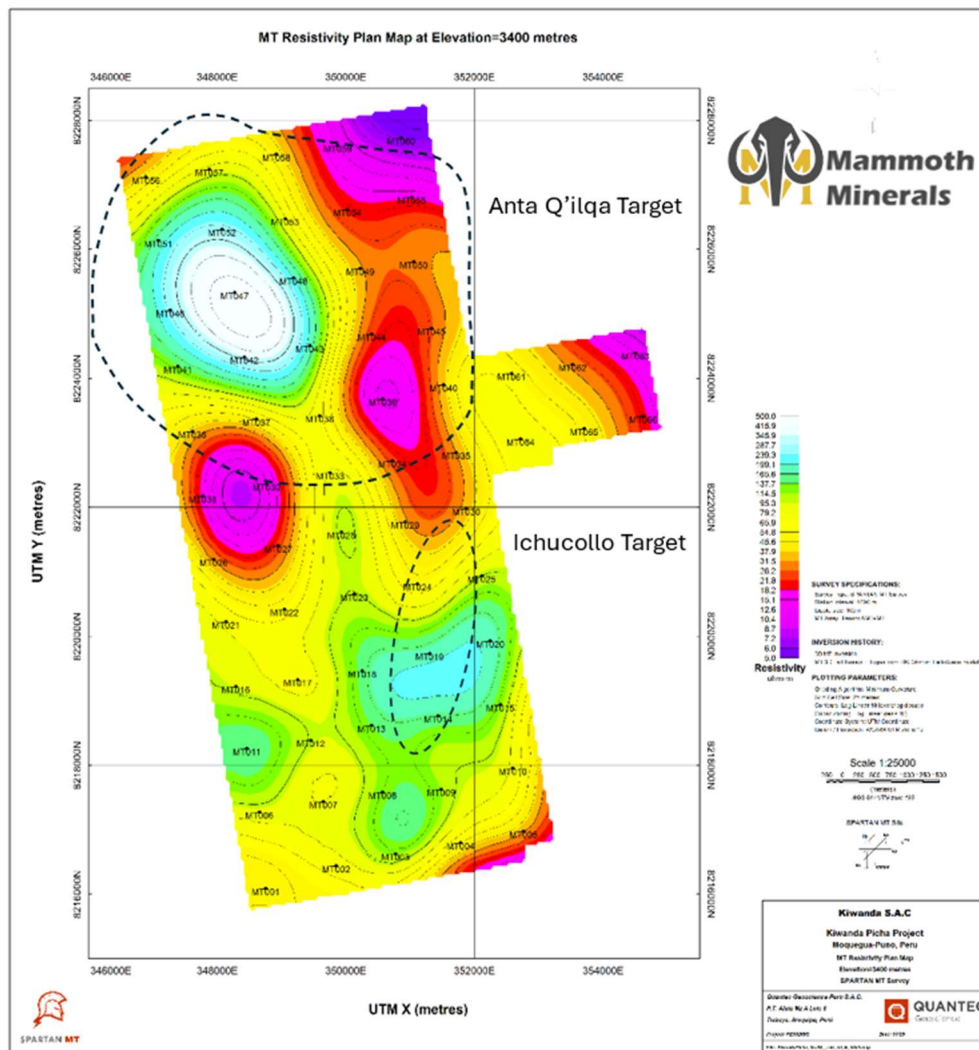


Figure 9: MT survey results showing resistivity highs across the Anta Q'ilqa and Ichucollo targets

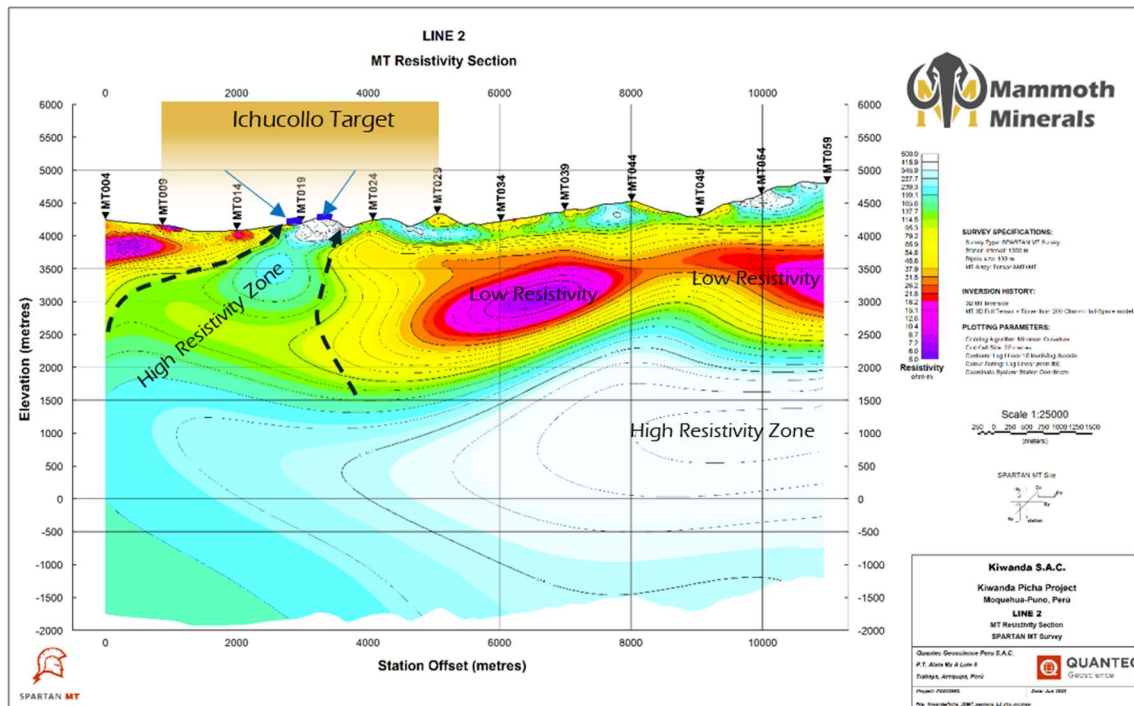


Figure 10: Section (L2) highlighting high resistivity spur structure below the Ichucollo target

Charaque Gold-Silver Project

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 Charaque area has a history of artisanal mining that focused on silver-lead rich polymetallic veins¹⁰.

Significant historic results include:

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

No further work was completed across the project during the reporting period as the company reviews commercial opportunities.

Mt Slopeaway Nickel Cobalt Project

No work was completed during the period due to prevailing base metal market conditions. Review of potential for sales or divestment ongoing during the period.

Paterson Copper/Gold/Uranium Project

Exploration targeting conducted to determine potential of hosting uranium mineralisation due to the proximity to Cameco's Kintyre Uranium Project. Mammoth entered into an exclusive option agreement to divest a 90% interest in the Paterson Project, Western Australia.

Upon exercise of the option, Mammoth will become a 17% shareholder in Cloudbreak Discovery PLC (LSE: CDL, Cloudbreak). Mammoth will retain a 10% free-carried interest in the Project until the completion of a Definitive Feasibility Study (DFS) with a positive NPV.

¹⁰ Significant Copper & Silver sampling results in Peru 2/6/2022 (ASX:THB)

RESULTS

The loss for the half-year ended 31 December 2025 attributable to the Group was \$2,056,406 (2024: loss of \$4,193,410).

CORPORATE

As at 31 December 2025 the Group had \$5,716,245 in cash and had the following securities on issue:

- 558,912,975 fully paid ordinary shares;
- 25,000,000 unlisted options exercisable at \$0.10 on or before 25 March 2027;
- 10,000,000 unlisted options exercisable at \$0.10 on or before 12 August 2027;
- 54,400,000 unlisted zero exercised priced options on or before 29 August 2028;
- 8,000,000 unlisted zero exercised priced options on or before 11 December 2028;
- 918,000 Class A Performance Rights;
- 918,000 Class B Performance Rights;
- 1,500,000 Class F Performance Rights;
- 2,350,000 Class G Performance Rights;
- 4,700,000 Class H Performance Rights;
- 500,000 Class I Performance Rights;
- 400,000 Class J Performance Rights; and
- 400,000 Class K Performance Rights.

EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2026, the Company announced it had completed the 90% divestment of the Paterson Project for a total consideration of 100,000,000 consideration shares and 230,000,000 deferred consideration shares in Cloudbreak Discovery PLC (LSE: CDL). The deferred consideration shares are subject to various milestones over a four-year period.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2025.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Robert Jewson
Executive Chairman
13 March 2026

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Mammoth Minerals Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Mammoth Minerals Limited



	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Interest received		1,030	58,954
Other income		20,000	20,804
Expenses			
Accounting and audit fees		(16,044)	(15,435)
Compliance and regulatory expense		(328,147)	(98,770)
Corporate advisory and consulting fees		(130,745)	(138,919)
Directors fees		(209,025)	(121,119)
Finance costs		-	(2,462)
Impairment of exploration expenditure	4	-	(3,519,169)
Share based payment (expensed) / reversed	8	(618,797)	130,750
Travel expense		(182,537)	(59,455)
Wages & Salaries		(228,916)	(181,250)
Depreciation expense		(19,052)	(20,825)
Other expenses		(344,173)	(267,178)
Loss Before Income Tax		(2,056,406)	(4,214,074)
Income tax expense		-	-
Loss for the Period		(2,056,406)	(4,214,074)
Other Comprehensive Income			
Fair value change in financial asset held for sale		228,512	(182,507)
Exchange differences on translation of foreign operations		(388,892)	197,732
Total Comprehensive Loss for the Period		(2,216,786)	(4,198,849)
Loss for the year attributable to:			
Equity holders of the Parent		(2,056,406)	(4,193,410)
Non-controlling interests		-	(20,664)
Loss for the year		(2,056,406)	(4,214,074)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(2,216,786)	(4,178,185)
Non-controlling interests		-	(20,664)
Total Comprehensive Loss for the Period		(2,216,786)	(4,198,849)
Basic and diluted loss per share (cents)		(0.43)	(1.56)

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



	Note	31 December 2025 \$	30 June 2025 \$
Current Assets			
Cash and cash equivalents	2	5,716,245	1,418,620
Trade and other receivables	3	1,543,878	1,111,372
Total Current Assets		7,260,123	2,529,992
Non-Current Assets			
Exploration and evaluation expenditure	4	36,925,362	27,724,890
Financial assets available for sale	5	-	46,875
Plant & equipment		1,271,871	255,939
Other receivables		-	16,867
Total Non-Current Assets		38,197,233	28,044,571
Total Assets		45,457,356	30,574,563
Current Liabilities			
Trade and other payables		1,096,485	622,844
Provisions		41,485	23,439
Total Current Liabilities		1,137,970	646,283
Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Total Liabilities		1,137,970	646,283
Net Assets		44,319,386	29,928,280
Equity			
Issued capital	6	54,085,005	38,418,410
Share based payment reserve	7a	1,893,889	1,016,045
Performance rights reserve	7b	178,153	114,700
Asset revaluation reserve	7c	-	(2,429,087)
Foreign translation reserve	7d	(120,698)	268,194
Accumulated losses		(11,716,963)	(8,471,352)
Equity attributable to equity holders of the Parent		44,319,386	28,916,910
Non-Controlling Interest	7e	-	1,011,370
Total Equity		44,319,386	29,928,280

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	38,418,410	1,016,045	114,700	(2,429,087)	268,194	(8,471,352)	1,011,370	29,928,280
Comprehensive loss								
Loss for the period	-	-	-	-	-	(2,056,406)	-	(2,056,406)
Other comprehensive income	-	-	-	-	(388,892)	-	-	(388,892)
Fair value change in financial assets held for sale	-	-	-	228,512	-	-	-	228,512
Total comprehensive loss for the period	-	-	-	228,512	(388,892)	(2,056,406)	-	(2,445,298)
Transactions with owners in their capacity as owners:								
Issue of shares	16,834,500	-	-	-	-	-	-	16,834,500
Conversion of performance rights	97,500	-	(97,500)	-	-	-	-	-
Security issue costs	(1,265,405)	420,000	-	-	-	-	-	(845,405)
Share based payments	-	457,844	160,953	-	-	-	-	618,797
Transfer of reserve to retained earnings on disposal of financial assets	-	-	-	2,200,575	-	(2,200,575)	-	-
Transfer of NCI to retained earnings on change of ownership	-	-	-	-	-	1,011,370	(1,011,370)	-
Total transactions with owners, in their capacity as owners	15,666,595	877,844	63,453	2,200,575	-	(1,189,205)	(1,011,370)	16,607,892
Balance at 31 December 2025	54,085,005	1,893,889	178,153	-	(120,698)	(11,716,963)	-	44,319,386

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	26,631,959	830,287	398,545	(2,335,373)	(77,347)	(4,904,757)	826,702	21,370,016
Comprehensive loss								
Loss for the period	-	-	-	-	-	(4,193,410)	(20,664)	(4,214,074)
Other comprehensive income	-	-	-	-	197,732	-	-	197,732
Fair value change in financial assets held for sale	-	-	-	(182,507)	-	-	-	(182,507)
Total comprehensive loss for the period	-	-	-	(182,507)	197,732	(4,193,410)	(20,664)	(4,198,849)
Transactions with owners in their capacity as owners:								
Issue of shares	9,003,251	-	-	-	-	-	-	9,003,251
Share based payments	-	1,016,045	144,518	-	-	-	-	1,160,563
Conversion of performance rights	5,280	-	(5,280)	-	-	-	-	-
Forfeiture of performance rights	-	-	(399,784)	-	-	-	-	(399,784)
Total transactions with owners, in their capacity as owners	9,008,531	1,016,045	(260,546)	-	-	-	-	9,764,030
Balance at 31 December 2024	35,640,490	1,846,332	137,999	(2,517,880)	120,385	(9,098,167)	806,038	26,935,197

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,072,625)	(1,078,801)
Other income	20,000	-
Interest received	1,030	58,954
NET CASH USED IN OPERATING ACTIVITIES	(1,051,595)	(1,019,847)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(5,708,202)	(3,374,261)
Payments for plant and equipment	(1,034,822)	(33,957)
Proceeds from sale of financial asset	275,387	43,206
NET CASH USED IN INVESTING ACTIVITIES	(6,467,637)	(3,365,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue (net of costs)	11,834,595	734,331
Lease repayments	-	(14,536)
NET CASH PROVIDED BY FINANCING ACTIVITIES	11,834,595	719,795
Net increase/(decrease) in cash held	4,315,363	(3,665,064)
Cash at the beginning of the financial period	1,418,620	4,698,763
Foreign exchange movements	(17,738)	(10,988)
CASH AT THE END OF THE FINANCIAL PERIOD	5,716,245	1,022,711

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report. The accounting policies adopted in the preparation of the interim financial report are consistent with those disclosed in the 2025 annual financial report and consistent with Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 13 March 2026.

(A) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2025 the Group incurred a loss of \$2,056,406 (2024: loss of \$4,214,074) and net cash outflows from operating and investing activities of \$7,519,232 (2024: \$4,384,859). The ability of the Group to continue as a going concern is principally dependent on the raising of capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis as the Company has a history of raising capital and has the ability to reduce discretionary expenditure in line with available funds.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(B) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, for the financial year ended 30 June 2025. The accounting policies are consistent with the Australian Accounting Standards.

(C) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT PERIOD THAT ARE RELEVANT TO THE ENTITY

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the entity.

2. CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash at Bank	5,716,245	1,418,620
	5,716,245	1,418,620

3. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
GST receivable	453,061	424,961
Prepayments	505,618	177,166
Trade and other receivables	585,199	509,245
	1,543,878	1,111,372

4. EXPLORATION AND EVALUATION ASSETS

	31 December 2025	30 June 2025
	\$	\$
Carrying amount at the beginning of the year	27,724,890	16,946,418
Exploration assets acquired in previous period – Skyline Project	-	6,800,000
Exploration assets acquired in previous period – Mineral licenses	-	146,803
Exploration assets acquired – US Gold Projects ¹	5,129,821	-
Exploration costs capitalised	4,295,371	7,251,938
Impairment of exploration expenditure ²	-	(3,593,301)
Foreign currency translation	(224,720)	173,032
Carrying amount at the end of the year	36,925,362	27,724,890

¹ During the period the Company acquired the right of up to 80% of the Excelsior Project (Nevada, USA). The Company paid cash consideration of \$250,000 (including a \$50,000 exclusivity fee) and the issue of 32,000,000 fully paid ordinary shares at a deemed issue price of \$0.084 per share. The Company also acquired 100% of the Bella Project (South Dakota, USA) for cash consideration of CAD \$600,000 (including a CAD \$100,000 exclusivity fee) and the issue of 17,000,000 fully paid ordinary shares at a deemed issue price of \$0.084 per share.

² The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date.

5. FINANCIAL ASSET AVAILABLE FOR SALE

	31 December 2025	30 June 2025
	\$	\$
Securities in listed company at market value	-	46,875

During the period the Company sold its listed options in Forrester Resources Limited (ASX: FRS, FRSOA and FRSOB) (30 June 2025: 4,687,500 listed options were held).

6. ISSUED CAPITAL

	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Ordinary shares - fully paid	54,085,005	558,912,975	38,418,410	380,027,975

Reconciliation of movement during the period:

	No. of Shares	\$
Opening Balance	380,027,975	38,418,410
Placement – Director participation (12 August 2025)	3,000,000	180,000
Placement (12 August 2025)	62,500,000	5,000,000
Consideration shares for US Gold Projects (19 August 2025)	49,000,000	4,116,000
Placement (11 December 2025)	62,500,000	7,500,000
Class E Performance Right conversion (11 December 2025)	1,500,000	97,500
Shares issued to Director in lieu of fees (11 December 2025)	385,000	38,500
Share issue costs	-	(1,265,405)
Closing Balance at 31 December 2025	558,912,975	54,085,005

7. RESERVES

	31 December 2025	30 June 2025
	\$	\$
Share based payment reserve -options (a)	1,893,889	1,016,045
Performance rights reserve (b)	178,153	114,700
Asset revaluation reserve (c)	-	(2,429,087)
Foreign currency reserve (d)	(120,698)	268,194
	1,951,344	(1,030,148)

(a) Share Based Payment Reserve - Options

	31 December 2025	30 June 2025
	\$	\$
Opening balance	1,016,045	830,287
Options issued to corporate advisors – capitalised	-	1,016,045
Options issued to lead managers of placement (refer Note 8)	420,000	-
Zero exercised price options issued (refer Note 8) - expensed	457,844	-
Expiry of options during the year	-	(830,287)
Closing Balance	1,893,889	1,016,045

(b) Performance Rights Reserve

	31 December 2025	30 June 2025
	\$	\$
Opening balance	114,700	398,545
Performance rights issued in previous periods – vested portion expensed	160,953	121,219
Conversion of Class C Performance rights	-	(5,280)
Conversion of Class E Performance rights (refer Note 6)	(97,500)	-
Forfeiture of Performance rights	-	(399,784)
Closing Balance	178,153	114,700

(c) Asset Revaluation Reserve

	31 December 2025	30 June 2025
	\$	\$
Opening balance	(2,429,087)	(2,335,373)
Net change in fair value of financial assets held for sale	228,512	(93,714)
Transfer of reserve to retained earnings on disposal of financial assets	2,200,575	-
Closing Balance	-	(2,429,087)

(d) Foreign Currency Reserve

The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of the foreign subsidiary.

(e) Non-controlling Interest

During the period following the commencement of the shareholders' agreement, effective 1 February 2025, the Company's joint venture partner, Xpedra Resources Limited (ASX: XPD, formerly known as Thunderbird Resources Limited) elected to opt out of ongoing contributions to the Kiwanda S.A.C joint venture and convert its equity interest into a 1% Net Smelter Royalty across the projects. As a result, the Company's ownership of Kiwanda S.A.C increased to 100% and the Non-controlling Interest balance of \$1,011,370 was reversed.

8. SHARE BASED PAYMENT

Share based payments made during the period ended 31 December 2025 are summarised below.

Equity settled share-based payments	31 December 2025		30 June 2025	
	\$	No.	\$	No.
Option reserve	1,893,889	97,400,000	1,016,045	25,000,000
Performance rights reserve	178,153	11,686,000	114,700	13,186,000
Closing Balance	2,072,042	109,086,000	1,130,745	38,186,000

Options movement reconciliation:		31 December 2025	
		No.	\$
Balance at the beginning of the period		25,000,000	1,016,045
Options issued to lead managers of placement - share issue costs ¹		10,000,000	420,000
Issue of Zero Exercise Price Options to Directors – vested amount expensed ²		38,000,000	318,866
Issue of Zero Exercise Price Options to employees and consultants – vested amount expensed ²		16,400,000	123,371
Issue of Zero Exercise Price Options to Director – vested amount expensed ²		8,000,000	15,607
Balance at the end of the period		97,400,000	1,893,889

¹ Lead Manager Options issued during the period

The lead manager options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	3.80%
Weighted average expected life of options (years)	2.0
Expected dividends	Nil
Option exercise price (\$)	\$0.10
Share price at grant date (\$)	\$0.084
Fair value of option (\$)	\$0.042

² Zero Exercise Price Options issued during the period

The Company issued a total of 62,400,000 Zero Exercise Price Options (ZEPOs) during the period, expiring three years from the date of issue with the following vesting conditions:

Tranche	Number of Securities	Vesting condition
1	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than \$0.18 per share.
2	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than \$0.24 per share.
3	15,600,000	The Company achieving a 30 Day VWAP which is equal to or greater than \$0.30 per share.
4	15,600,000	The Company achieving an exploration milestone of 750koz at 1.5g/t Au equivalence within three years from the date of issue.

The ZEPOs issued have a nil exercise price and convert to ordinary shares on achievement of the performance milestone. Tranche 1, 2 & 3 ZEPOs were valued using an Up-and-In Trinomial Model and Tranche 4 was valued using a Black Scholes Model. The total amount vested on the ZEPOs issued during the period was \$457,844.

Performance Rights movement reconciliation:

	31 December 2025	
	No.	\$
Balance at the beginning of the period	13,186,000	114,700
Expense for vested Performance Rights issued in previous period	-	160,953
Conversion of Performance rights (refer Note 6)	(1,500,000)	(97,500)
Balance at the end of the period	11,686,000	178,153

9. SEGMENT INFORMATION

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

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

10. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no significant changes in contingent assets or liabilities during the half-year ended 31 December 2025.

11. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the half-year ended 31 December 2025.

12. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2026, the Company announced it had completed the 90% divestment of the Paterson Project for a total consideration of 100,000,000 consideration shares and 230,000,000 deferred consideration shares in Cloudbreak Discovery PLC (LSE: CDL). The deferred consideration shares are subject to various milestones over a four-year period.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2025.

13. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

Controlled entities	Country of incorporation	Percentage Owned	Percentage owned
		31 December 2025	30 June 2025
Super Cruiser Pty Ltd	Australia	100%	100%
Kiwanda S.A.C	Peru	100%	70%
Firetail Resources Canada Pty Ltd	Australia	100%	100%
Firetail Resources Canada Inc.	Canada	100%	100%
Mammoth Minerals Nevada Pty Ltd	Australia	100%	-
Mammoth Minerals South Dakota Pty Ltd	Australia	100%	-
Mammoth Minerals Nevada LLC	USA	100%	-
Mammoth Minerals South Dakota LLC	USA	100%	-
Coyote Metals Limited	Australia	100%	-
Coyote Metals Nevada Pty Ltd	Australia	100%	-
Coyote Metals Nevada LLC	USA	100%	-



In the opinion of the Directors of Mammoth Minerals Limited:

- (a) The attached financial statements and notes:
 - (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of the Consolidated Entity's performance, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Robert Jewson
Executive Chairman
13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MAMMOTH MINERALS LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Mammoth Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (A) in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,056,406 during the half year ended 31 December 2025. As stated in Note 1 (A), these events or conditions, along with other matters as set forth in Note 1 (A), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 13th day of March 2026
Perth, Western Australia



DIRECTORS

Robert Jewson (Executive Chairman)
Glenn Poole (Managing Director and Chief Executive Officer)
Simon Lawson (Non-executive Director)
Kevin Puil (Non-executive Director)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Craig McNab

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