23rd July 2026

Drilling underway at Blue Dick targeting high-grade silver mineralisation

High-impact RC drill program to test multiple priority targets at Excelsior Springs, including maiden drilling at Blue Dick targeting extensions to bonanza-grade surface mineralisation of up to 15,336g/t Ag, 7.46g/t Au, 2.53% Cu and 0.31% Sb

Key Points

- **Maiden drilling program commences at the rapidly advancing Blue Dick Prospect:**
  - Drilling to target extensions to recent high-grade surface sampling results, which have mapped mineralisation at surface across a **cumulative strike of >6.5km**
  - Recent channel sample results from Blue Dick include[1 2]:
    - **0.20m @ 17,582g/t Ag, 0.75g/t Au, 2.76% Cu, 1.72% Sb** – MREX00625
    - **0.50m @ 3,407g/t Ag, 0.54% Cu, 0.47% Sb** – MREX00621
  - Rock chipping results across Blue Dick include:
    - **15,336g/t Ag, 7.46g/t Au, 2.53% Cu, 0.31% Sb** – MREX00718
    - **3,945g/t Ag, 14.4g/t Au, 0.73% Cu, 0.17% Sb** – MREX00721
    - **1,500g/t Ag, 7.65g/t Au, 0.55% Cu, 0.66% Sb** -C110873
    - **1,760g/t Ag, 1.98% Cu, 0.32% Sb** – MREX00626
    - **1,450g/t Ag, 1.87g/t Au, 0.22% Sb** – MREX00745
    - **1,134g/t Ag, 0.73g/t Au, 2.77% Cu, 1.9% Sb** – MREX00437
  - Blue Dick is host to **multiple high-grade silver and gold trends that have never been drill tested** or subjected to modern exploration methods
- **Drilling will also target untested gold zones along the Buster Trend:**
  - Deep "feeder fault" structures defined by geophysics
  - Targets over 700m along strike from the historical Buster Gold Mine
- **Near-mine gold targets at the historical Imperial Gold Mine**
  - Drilling to follow-up of historical intercepts of:
    - **28.96m at 2.23g/t Au from 3.05m** – IR-29
    - **13.72m at 4.74g/t Au from 30.48m** – IR-4
  - Drill targeting of high-grade silver zones identified in recent sampling[3]:
    - **1,631g/t Ag, 0.3g/t Au, 0.34% Sb, 3.8% Pb, 1.9% Zn** – MREX00888B
    - **1,352g/t Ag, 0.3g/t Au, 5.7% Pb** – MREX00865
    - **1,323g/t Ag, 0.2g/t Au** – MREX00897
    - **1,301g/t Ag, 0.3g/t Au, 0.26% Sb, 2.2% Pb, 1.65% Zn** – MREX00889

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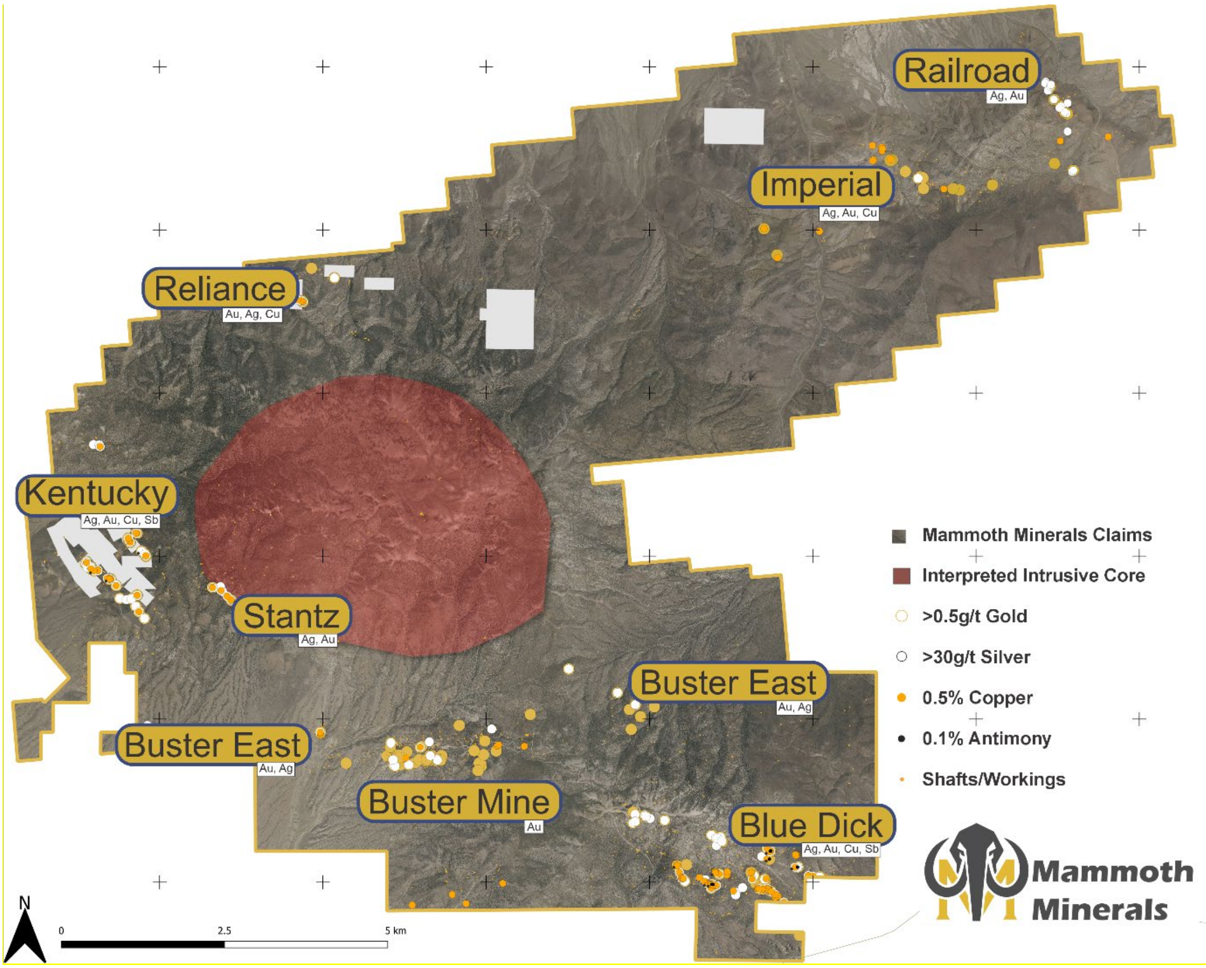

Figure 1: Excelsior Springs Claims with prospects and mineral targets

Mammoth Minerals' Managing Director, Glenn Poole, commented:

"We are delighted to now have drilling underway at Excelsior to test the rapidly developing pipeline of targets identified by recent field sampling and exploration programs. The bonanza-type grades we are seeing in surface samples at Blue Dick are strong indicators of a metal-rich system, with Mammoth's maiden drilling program aiming to extend the mineralisation along strike and down-dip, unlocking the true potential of the more than 6.5km of prospective strike we have mapped.

"In addition, we will be testing high-priority geophysical targets we have identified along the Buster shear zone, which are interpreted to represent some of the large-scale fault feeder structures that have facilitated the flow of potentially mineralised fluids into the limestone host units.

"Later in the program, the rig will also follow up on historical high-grade results surrounding the Imperial Mine zone – an area with drill-proven grade and past gold production – and step out into

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the nearby Railroad Springs target defined by high-grade silver results in recent sampling. This area offers significant growth potential.

"The pipeline of walk-up drill targets identified across the wider Excelsior Springs Project is hugely exciting, and with RC drilling now underway we look forward to delivering a steady stream of assay results along with a maiden Mineral Resource Estimate for Buster later this quarter."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to advise that RC drilling is underway at the Excelsior Springs Project in Nevada, USA.

The rig will initially complete a short program to test high-priority targets along the Buster Trend, over 700m along strike from the over 21km of drilling already completed targeting gold mineralisation. These targets were developed through the multiple methods of geophysical surveys completed across the area, highlighting potential fault structures that can facilitate fluid flow into the favourable limestone horizons where gold is dropped out.

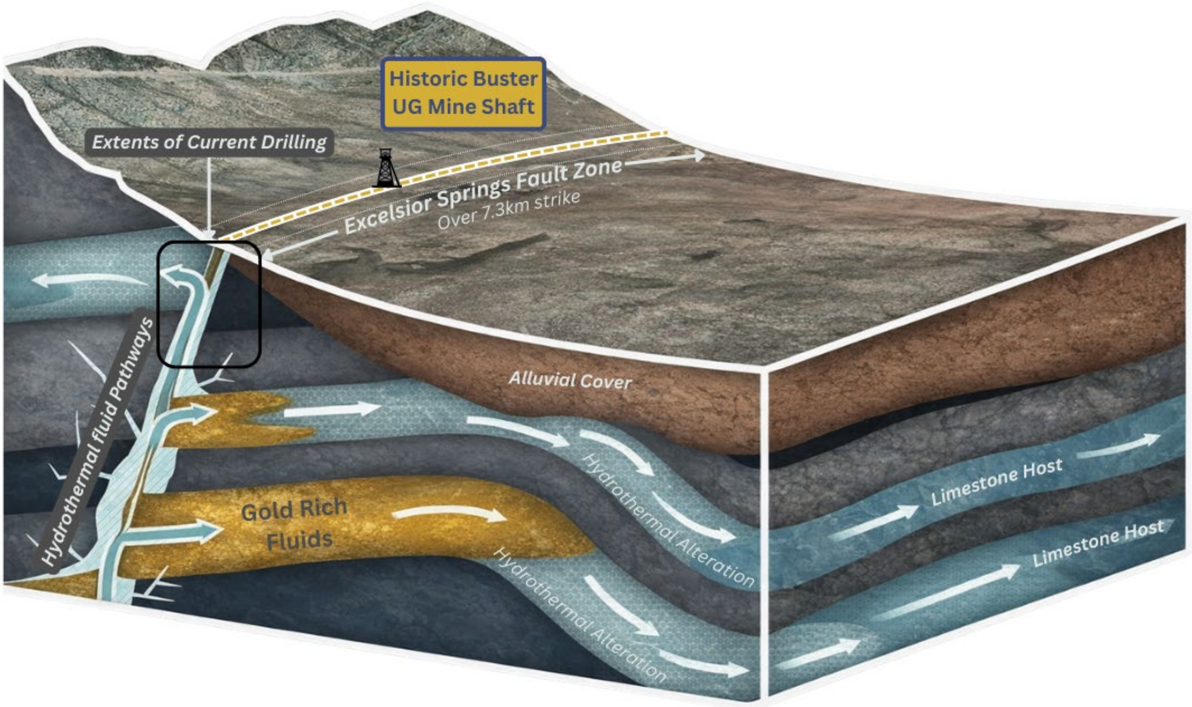

Figure 2: Schematic Interpretation of potential Buster Shear Mineralisation Model

The primary focus of the RC drilling campaign will be testing the high-grade silver-gold trends identified in the recent sampling and mapping programs across the Blue Dick area. Host to the Historic Blue Dick UG mine, over 6.5km of workings have been mapped with areas returning bonanza grades in channel samples of **<u>0.20m</u> @ 17,582g/t Ag, 0.75g/t Au, 2.76% Cu, 1.72% Sb**.

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This maiden drilling program will be the first modern exploration across the area, with the potential for further identified structures unable to be mapped or sampled due to shallow surface cover.

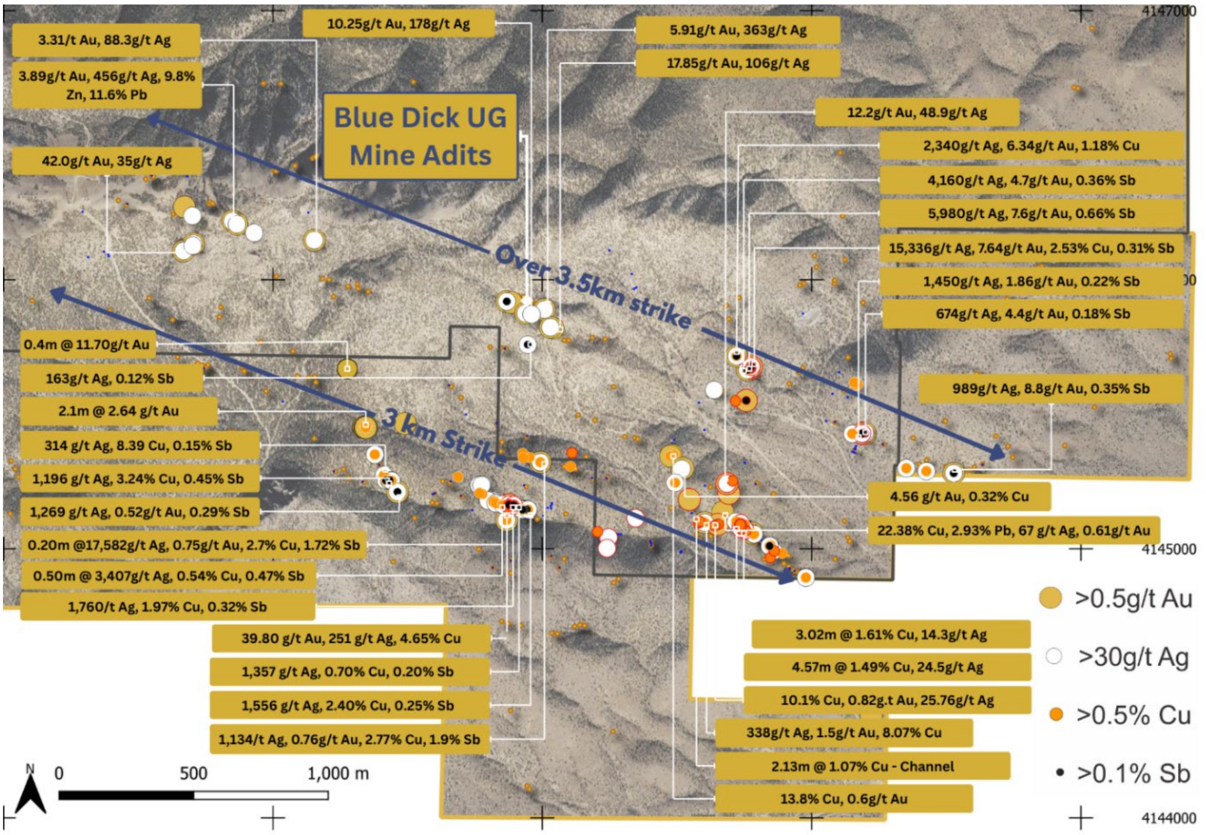

Figure 3: Surface Sampling Results from Across Blue Dick Prospect Area

The Blue Dick prospect, along with the Railroad Springs area also draws parallels in scale and surficial grade to the nearby Tonopah West Silver Project, which hosts a resource of 8.29Mt at 462g/t AgEq[4] and is currently being developed by Blackrock Silver (TSX-V: BRC). The advantage of the Blue Dick and Railroad Springs mineralisation is mineralisation is exposed at surface with only superficial excavations exposing the high-grade mineralisation.

[4] For full details on the mineral resource please refer to Blackrock Silver Announcement "Updated Preliminary Economic Assessment For Its Tonopah West Project In Nevada: +10 Year Mine Life Fortified By 90% Increase in Indicated Mineral Resources" dated March 31, 2026

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Imperial Drill targets

The RC drilling campaign planned for the Imperial Prospect will target areas where previous drilling in the area adjacent to and along strike from the historically mined Imperial shear zone returned significant results, including:

- **28.96m at 2.23g/t Au** from 3.05m – IR-29
    - Incl 3.05m at 9.95g/t Au from 21.34m
- **13.72m at 4.74g/t Au** from 30.48m – IR-4
    - Incl. 3.05m at 15.61g/t from 32.0m
- **32.0m at 1.09g/t Au** from 48.77m – RRP-17
- **12.19m at 0.99g/t Au** from 28.96m – IM-1206
- 7**.62m at 1.68g/t Au** from 44.20m – IM-1214

Railroad Springs

The recent sampling to the north-west of the mineral claims at the Railroad Springs trend delivered consistent silver values with supporting gold results that advance this area to a walk-up drill target to be tested later in the drill program. These historical workings, which have not seen modern exploration methods or drilling, returning significant results including[6]:

- **1,631g/t Ag, 0.3g/t Au, 0.34% Sb, 3.8% Pb, 1.9% Zn** – MREX00888B
- **1,352 g/t Ag, 0.3 g/t Au, 5.7% Pb** – MREX00865
- **1,323 g/t Ag, 0.2 g/t Au** – MREX00897
- **1,301 g/t Ag, 0.3 g/t Au, 0.26% Sb, 2.2% Pb, 1.65% Zn** – MREX00889
- **1,257 g/t Ag, 0.3g/t Au, 3.5% Pb** – MREX00864
- **890g/t Ag, 1.3% Pb** – MREX00925
- **807g/t Ag, 0.7g/t Au, 8.9% Pb, 0.23% Sb** – MREX00920
- **623g/t Ag** – MREX00924

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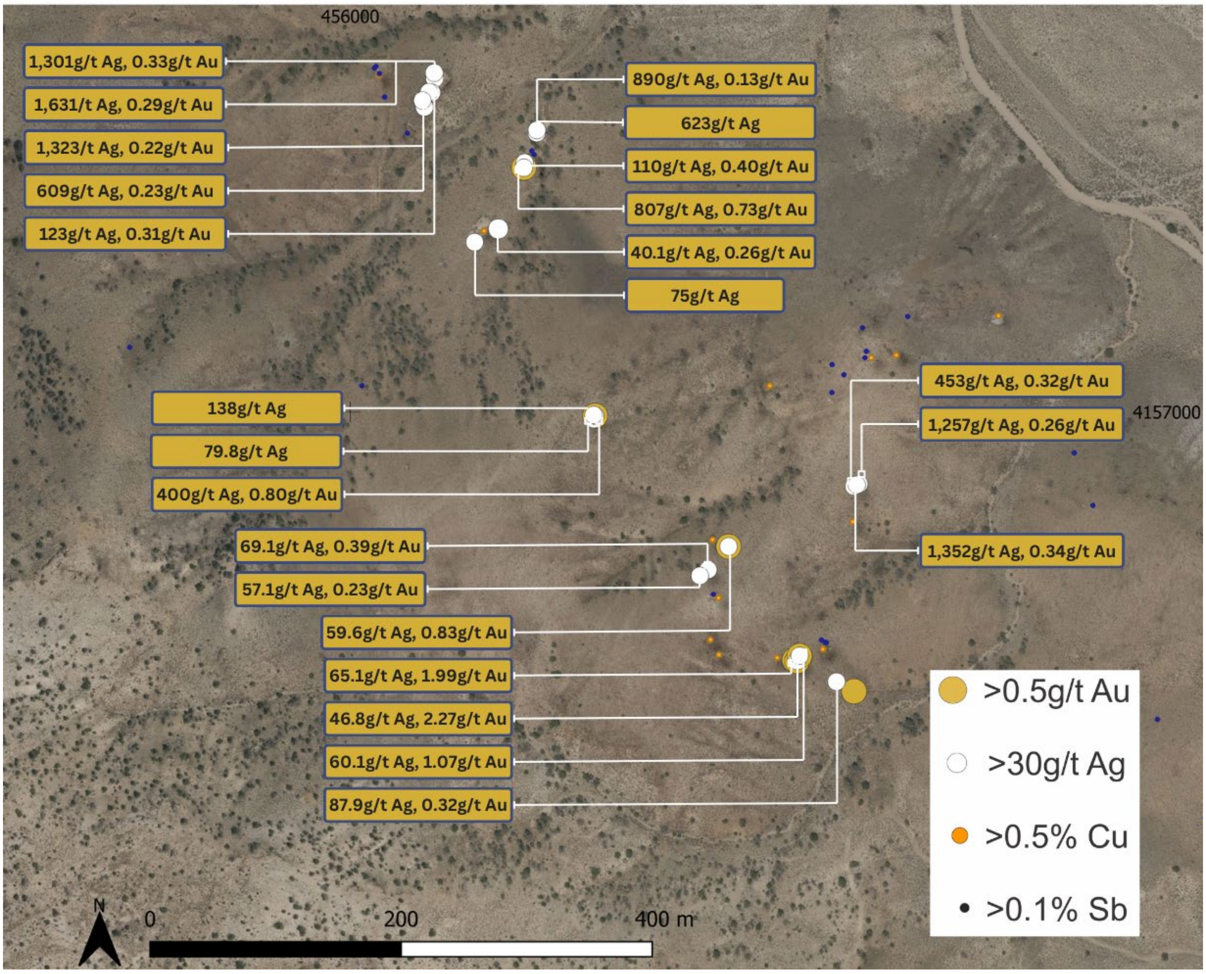

Figure 4: Railroad Springs surface sampling results

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 Minerals also hold a significant land package in southern Peru targeting large scale intrusive copper deposits .The Peru package includes over 300km^2 of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru.

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person, who is the Managing Director and CEO of Mammoth Minerals Limited and a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

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

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

Previously Reported Information

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

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ASX Announcement Reference Footnote

[1] For full listing of results, refer to M79 ASX Releases on 17th July 2026, 15th June 2026 and 15th May 2026

[2] 10/3/2026 – Acquisition of Historic Carlin type gold Mine Nevada

[3] 15/6/2026 : ASX Announcement - Bonanza silver grades underpin potential in Nevada

[5] 15/5/2026 : ASX Announcement – Nevada Gold and Silver Results highlight growth potential

[6] 14/7/2026 : ASX Announcement – High grades results define Drill targets in Excelsiors North

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