



31 August 2026

Excelsior Gold-Silver Project – Nevada, USA

New Parallel High-Grade Gold Zone Intersected at Buster Trend, Nevada

Latest drilling returns a high-grade gold intercept at Lunchbox Ridge on a parallel structure over 700m along strike from the main Buster Gold Mine zone

Key Points

- Significant gold intercept returned from recent Reverse Circulation (RC) drilling targeting a geophysical feature along the Buster Trend corridor in hole MEXRC2637:
 - 10.67m @ 3.76g/t Au from 198.2m including 4.6m @ 6.86g/t Au from 199.7m
- This intercept expands the known mineralisation along a parallel structure that was untested by historical drilling, redefining the potential of the Buster Trend.
- Importantly, the newly identified mineralisation remains open along strike and down-dip.
- Targeted field campaigns deliver more high grades results across the wider Excelsior Prospects.
- Significant high-grade surface sampling results returned at Blue Dick, where RC drilling is ongoing, with assays across the western extents of the parallel trends including:
 - 1,190g/t Ag, 4.7g/t Au, 4.55 Pb – MREX01209
 - 891g/t Ag, 10.7g/t Au, 1.7% Pb, 3.7% Zn – MREX01206
 - 708g/t Ag, 9.6g/t Au, 2.1% Pb, 5.4% Zn – MREX01207
 - 954g/t Ag, 5.6g/t Au, 5.4% Zn – MREX01181
 - 1,692g/t Ag, 21.5g/t Ag – MREX01182
 - 1,078g/t Ag, 11.8g/t Au, 1.1% Cu, 8.5% Pb, 15.3% Zn – MREX01194
 - 1,388g/t Ag, 0.6g/t Au, 0.28% Sb – MREX01174
- The western zone around the Kentucky trend continues to expand with exceptional new results associated with intrusive features including:
 - 3,877g/t Ag, 2.3g/t Au, 1.45% Cu, 4.1% Pb, 0.65% Sb, 2.3% Zn – MREX01064
 - 1,612g/t Ag, 0.37% Cu, 1.7% Pb, 0.32% Sb, 5.3% Zn – MREX01062
 - 995g/t Ag, 4.3g/t Au, 1.5% Pb, 0.18% Sb – MREX01376
 - 577g/t Ag, 8.1% Cu – MREX01259
 - 391g/t Ag, 3.7% Cu, 4.3% Pb, 0.1% Sb, 1.2% Zn MREX1293
 - 5.6g/t Au – MREX01316
 - 3.2g/t Au – MREX01299
 - 9.1g/t Au, 51.9g/t Ag – MREX01409
 - 7.9g/t Au, 52.8g/t Ag, 0.4% Cu, 1.1% Pb – MREX1423

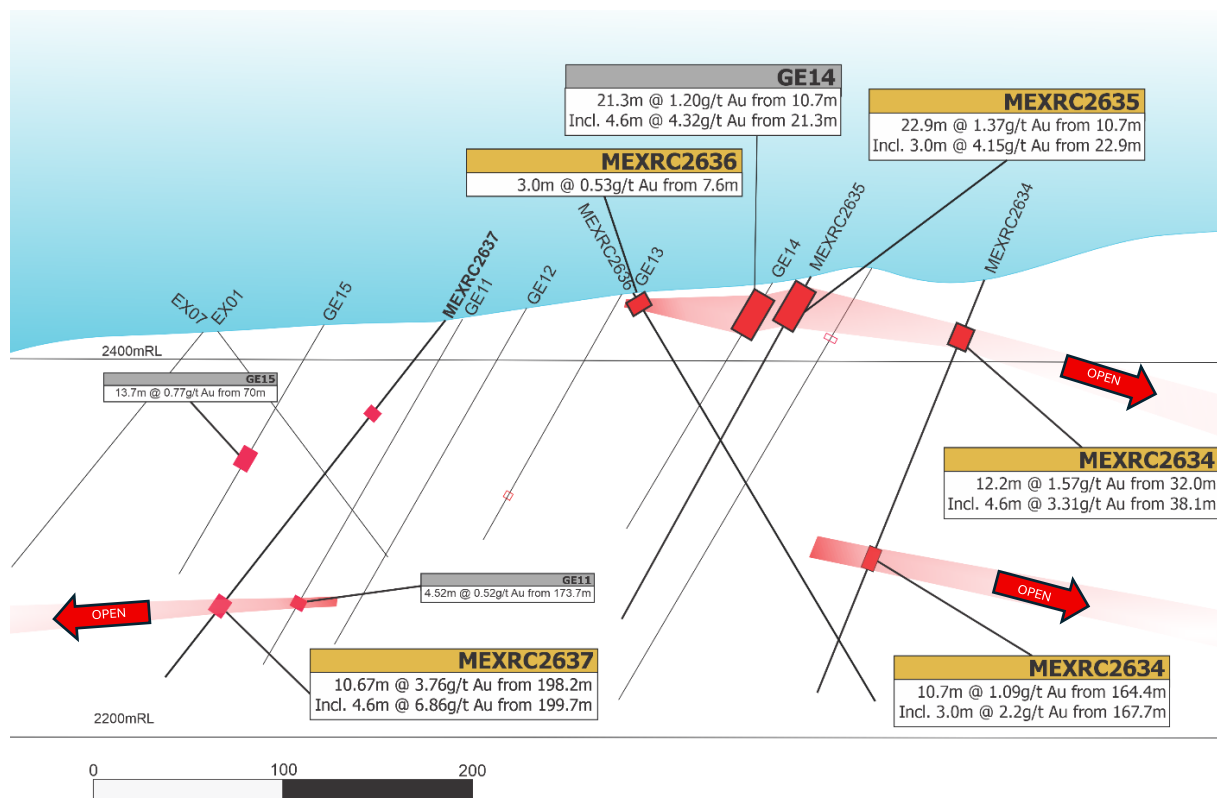


Figure 2: Schematic cross-section of the Buster Trend RC intercepts (+/- 100m)

Significant intercepts from the latest hole **MEXRC2637** drilled within the Buster Gold Trend include:

- 4.5m @ 0.55g/t Au from 64.0m
- 10.7m @ 3.76g/t Au from 198.2m including 4.6m @ 6.86g/t Au from 199.7m

Significant results from recent drilling include:

- 22.9m @ 1.37g/t Au from 10.7m including 3.0m @ 4.15g/t Au from 22.9m – MEXRC2635
- 12.2m @ 1.57g/t Au from 32m including 4.6m @ 3.31g/t Au from 38.1m – MEXRC2634
- 10.7m @ 1.09g/t Au from 164.6m including 3.0m @ 2.2g/t from 167.7m – MEXRC2634
- 3.0m @ 0.53g/t Au from 7.6m – MEXRC2636

Buster RC Drilling

These latest intercepts sits beyond the limits of drilling completed historically along the Buster Trend. The target zone, identified in the geophysics completed across the area, is interpreted to be another “feeder structure” facilitating the flow of mineral-rich fluids into the limestone host sequences. The latest round of drilling, over 700m west of the historical Buster UG mine, has significantly expanded the gold potential along the broader Buster Trend with multiple trends remaining open along strike and down-dip.



Kentucky Trend

The Kentucky trend, in the south-west of the Excelsior Claim block, has returned further significant results, further advancing this area as a walk-up drill target.

Further, more expansive field programs are planned for this area in the coming weeks as part of the target development pipeline. Significant recent results include:

- **3,877g/t Ag, 2.3g/t Au, 1.45% Cu, 4.1% Pb, 0.65% Sb, 2.3% Zn – MREX01064**
- **1,612g/t Ag, 0.37% Cu, 1.7% Pb, 0.32% Sb, 5.3% Zn – MREX01062**
- **995g/t Ag, 4.3g/t Au, 1.5% Pb, 0.18% Sb – MREX01376**
- **577g/t Ag, 8.1% Cu – MREX01259**
- **391g/t Ag, 3.7% Cu, 4.3% Pb, 0.1% Sb, 1.2% Zn**
- **5.6g/t Au – MREX01316**
- **3.2g/t Au – MREX01299**
- **9.1g/t Au, 51.9g/t Ag – MREX01409**
- **7.9g/t Au, 52.8g/t Ag, 0.4% Cu, 1.1% Pb – MREX1423**

Overview – RC Drilling

The redefined deposit model based on the diamond drilling completed late last year highlighted the district-scale potential of the Carlin Type deposit model at Excelsior, with favourable host lithology and architecture supporting the creation of this broad, expansive deposit type.

The new phase of drilling was designed to follow up on the targets identified from geophysics and geochemistry programs undertaken during initial drill targeting late last year which could not be tested until now due to rig availability.

These targets are interpreted as sitting at the intersection between the favourable host horizon and potential fluid pathways or “feeder-structures” that facilitate the flow of the mineral-rich hydrothermal fluids up and into these favourable host horizons.

The gold is preferentially hosted in highly altered, stratigraphically controlled lithological units, supported by Carlin-style fault and collapse breccia structures that were observed in the diamond drilling. The latest drilling results show a shallow-dipping mineralised horizon over 10m thick with higher grade central zones which may potentially be a feeder pathway.

These latest mineralised zones are situated over 700m east of the historical Buster Underground mine, where most of the previous drilling was focused. These new targets have allowed the Company to step out targeting repetitions of the newly discovered mineralisation, which remains open along strike and down-dip, with plans for further in-fill and extensional drilling underway.



Significant faulting and breccia zones observed in multiple drill holes support the presence of large fault structures, significant fluid flow and shows direct correlations to the localised mapping and observed repeating fold structures. All of these characteristics support a favourable host environment and setting for the formation of these types of deposits. The known presence of gold in the system from previous drilling highlights the ability for the limestone units to host significant mineralisation.

This intensely altered limestone and interbedded sand and mudstones seen across the entire buster trend and confirmed visually in the latest drilling highlights the potential scale and type of fluids that have been passed through the rock units.

The geophysics further highlights significant degradation of magnetics and fault parallel features correlating to intrusive dyke features. The recently staked intrusion to the north of the Buster Fault zone, highlighted by the magnetics, may be the source and driver of these superheated mineral-rich fluids.

The Buster Trend mineralisation, hosted within a highly altered, broad, structurally defined corridor, has all the hallmarks of a significant Carlin Type gold deposit.

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 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244 km²) and Charaque Copper Project (60 km²) in Southern Peru.



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

JORC Code Explanation	Commentary
	<i>areas, provided this information is not commercially sensitive.</i>

