KILBA TUNGSTEN PROJECT ACQUISITION



INVESTOR PRESENTATION

NOVEMBER 2026

ASX: M79

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Competent Person's Statement
The information in this presentation that relates to the Exploration Results for the Kilba Project is based on information compiled and fairly represented by Mr Glenn Poole, who is a Member of the Australian Institute of Geoscientists and employee of Mammoth Minerals Ltd. Mr Poole 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 report of the matters based on this information in the form and context in which it appears.

Mineral Resource Estimates reported were previously reported by Tungsten Mining NL on 30 January 2015 in accordance with the JORC Code (2012), ASX Release "Kilba Mineral Resource Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

References for open file releases by Tungsten Mining NL:

Release date	Title
12/10/2012	Tungsten Mining NL - Prospectus
18/12/2012	Drilling commences at the Kilba Project
08/02/2013	Significant intersect results at the Kilba Project
16/04/2013	Significant High Grade Intercepts at the Kilba Project
28/05/2013	Maiden JORC Resource at Kilba Project
29/05/2013	Maiden JORC Resource at Kilba - Image presentation corrected
31/05/2013	Amended Maiden Resource Announcement - 2012 JORC compliance
05/06/2013	BRR Webcast - Maiden JORC for Kilba
12/06/2013	Positive Scoping Study Results - Kilba Project
19/06/2013	Scoping Study Clarification
24/10/2013	Updates to Scoping Study Further Improve Prospects of Kilba
30/10/2013	Scoping Study Update Clarification
12/08/2014	TGN Commences Drilling at the Kilba Tungsten Project
07/10/2014	High Grade Tungsten Mineralisation at Kilba Project
19/12/2014	Successful infill drilling program at Kilba
30/01/2015	Kilba Mineral Resource Update

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 and that all the material assumptions and technical parameters continue to apply and have not materially changed. 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.

This presentation has been authorised for release by the Board of Directors

Kilba Tungsten Project: An Advanced, High-Grade, Strategic Asset

Why Kilba?

Option to acquire an advanced Australian tungsten project:

- Tier-1 location in the West Pilbara region of Western Australia
- Established Mineral Resource: **7.2Mt at 0.19% WO_3 (79% Indicated by tonnage)**
- **Mineralisation outcrops extensively at surface**
- Substantial exploration upside – **4.5km of mapped skarn targets**
- Strategic partnership with AT4 – **cornerstone investor with an exclusive 20% offtake right**



Why Tungsten?

Tungsten is a critical and strategic mineral across Western economies:

- Vital ingredient in defence, military and aerospace applications
- Western governments seeking non-Chinese sources of tungsten supply

An Industrial Metal with an Unstable Supply

Unique in its extremes, difficult to replace, and listed as critical or strategic by the US, EU, UK, Australia and Canada

VERY HARD

9 Mohs

Cemented carbide (WC-Co). Close to diamond in hardness.

Diamond	10
Carbide	9
Steel	4.5

VERY HEAT RESISTANT

3,422 °C

Highest melting point and lowest thermal expansion of any metal.

Tungsten	3,422
Titanium	1,668
Iron	1,538

VERY DENSE

19.25 g/cm^3

Denser than lead or uranium, and on par with gold.

Tungsten	19.25
Uranium	18.95
Lead	11.34

HARD TO REPLACE

None

No like-for-like substitute in its main uses.

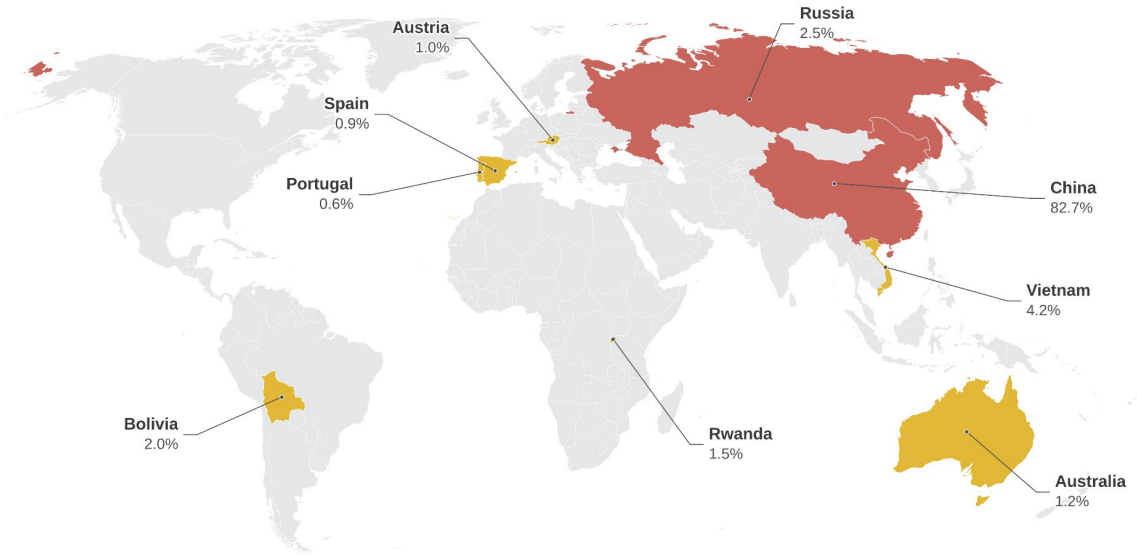
- Substitutes cost more
- Inert and non-toxic
- Scrap meets about ⅓ of demand

Significant Global Tungsten Supply Sources

Share of global tungsten supply by country (%) and trade status

- Restricted trade
- Unrestricted trade
- Other countries

Source: US Geological Survey, Mineral Commodity Summaries, February 2026



Demand keeps growing



First-use demand, kt WO_3 (S&P Global, Oct 2026): about **2% a year**, led by carbide, defence and semiconductors.

Tungsten Demand: Critical Across High-Value Industries

Data Centres & AI

- Tungsten hexafluoride (WF_6) gas used to form a microscopic, **ultra-thin conductive film inside advanced semiconductors**
- Tungsten is **a key material in transistors and contact metal in chip interconnects**
- With the highest melting point of any metallic element at 3,422°C, tungsten can withstand extreme operating temperatures

Defence

- Tungsten's density (19.25g/cm^3), hardness and high melting point make it irreplaceable in **kinetic-energy penetrators, armour-piercing rounds and shaped-charge liners**
- Tungsten is **critical to hypersonic and missile programs, as well as missile interceptors**

Mining & Construction

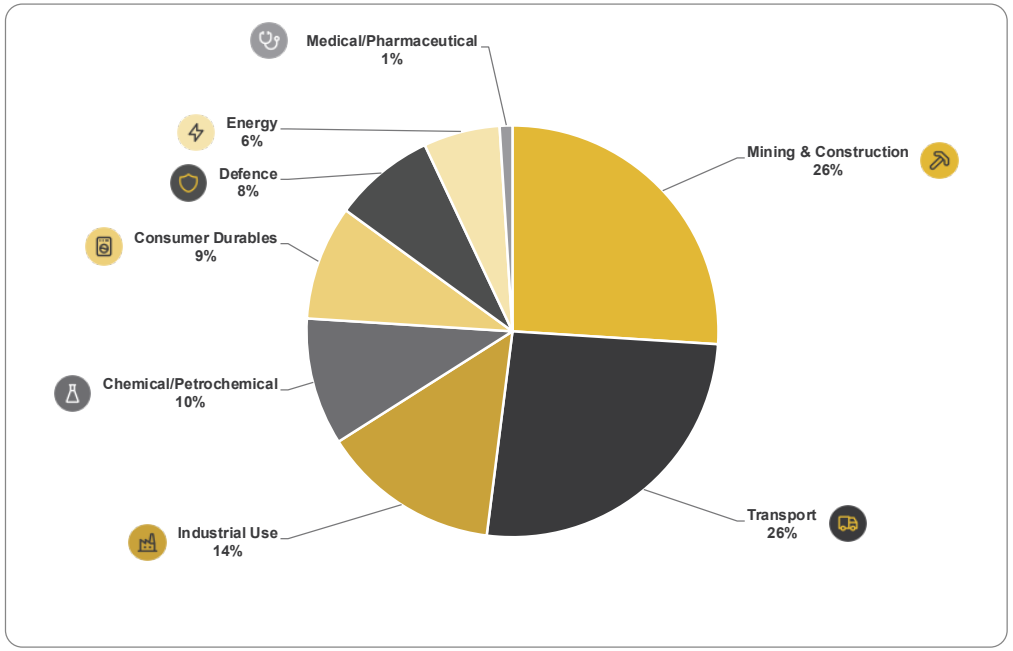
- Tungsten carbide is used in high-performance cutting media, drill bits and ground engaging tools (e.g. excavator bucket teeth)

Transport & Aerospace

- Used in jet engines and aerospace components that must withstand extreme heat and stress, including turbine blades, engine nozzles, and other high-temperature parts
- Used in high-performance brake components, tyre studs, and engine and drivetrain wear parts in automotive and heavy-vehicle applications

Tungsten First Use by Application

Source: International Tungsten Industry Association



Kilba Tungsten – A Different Market Landscape

Last Scoping Study was published in 2013 – tungsten market has changed in policy, pricing and buyer

	2013 — when Kilba was studied	2026 — today's market
China supply policy	Restrictions on concentrate exports; China a major exporter of intermediates	Licensed exports through a small group of approved exporters; shipments sharply reduced
Price setting	One global price, set largely by Chinese supply	Two-tier market: material from outside China trades at a significant premium
Price trend	Easing after the 2011–12 peak	Record highs reached in 2026; volatile since
Demand drivers	Industrial: carbide tooling and steel alloys	Industrial plus defence and advanced manufacturing
Policy stance	Limited government focus	Classed as a critical mineral by the US, EU, UK, Australia, Canada, Japan and India; defence sourcing moving away from China
Supply outside China	Few producers; little appetite to fund new mines	Buyers and governments actively seeking new non-Chinese supply

Kilba's historical scoping study was prepared by a previous holder under different market conditions. It is not relied on here, and no production target or forecast financial information is presented.

WHAT KILBA OFFERS

- **Simple metallurgy.** Coarse-grained scheelite suited to conventional gravity separation; high-grade concentrate produced in testwork.
- **Outcropping skarn.** Mineralisation starts at surface around the Kilba granite.
- **Access.** About 20km from the North West Coastal Highway, with sealed road links to Dampier Port.
- **Room to grow.** Most of the mapped skarn contacts around the granite have seen little drilling.

A Substantial Existing Resource Provides the Foundation

Mineral Resource:

7.2Mt at 0.19% WO_3 for 13,800t contained WO_3

- 79% Indicated (by tonnage) – 5.7Mt at 0.20% WO_3
- 21% Inferred – 1.5Mt at 0.15% WO_3

Mineralisation

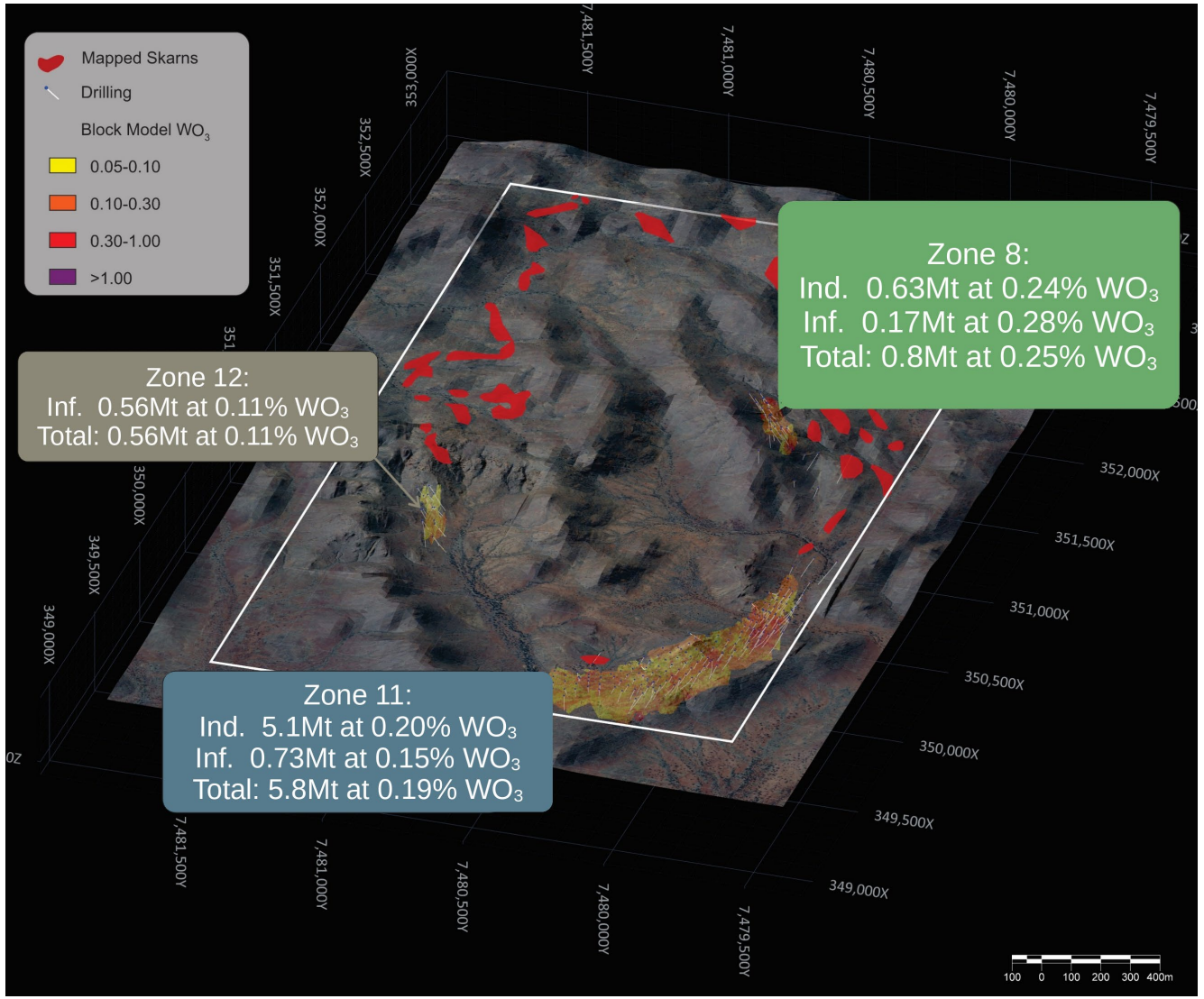
- Tungsten occurs as disseminated scheelite within skarn rocks adjacent to the Kilba Granite

17,000m of Drilling

- 158 RC holes - 13,760m
- 37 Diamond Drill Holes - 3,432m

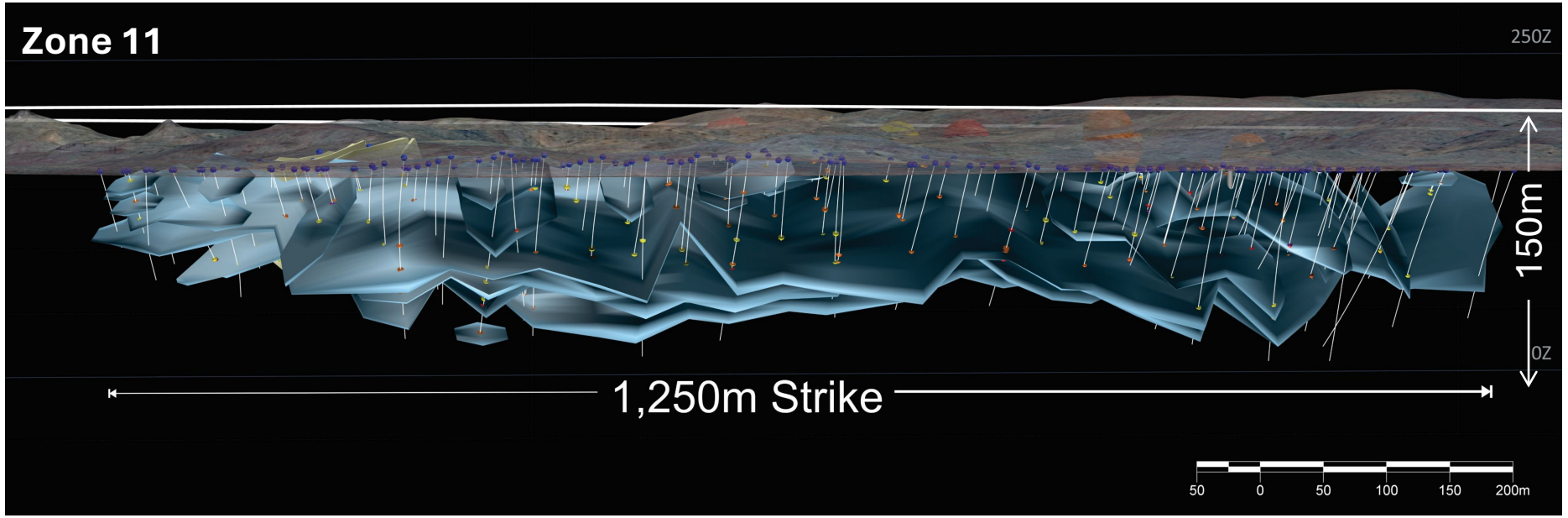
Resource Estimated January 2015

- APT Tungsten Price in January 2015: US$310-320/mtu
- **Current European APT Price: US$2,725/mtu (12 Nov 2026)#**



SP Angel, https://www.share-talk.com/sp-angel-todays-market-view-thursday-12th-november-2026/

Exploration Upside – Resource Open Along Strike and at Depth



- Zone 11 drilling and resource currently covers 1,250m strike, drill tested to ~150m depth across multiple stacked lodes- **open at depth and along strike**
- Drill planning underway to test mineralisation down dip and along strike
- Mapped skarns proximal to drill-defined mineralisation
  - Potential footwall lode sequence identified from mapping and sampling of costeaning within Zone 11
  - Walk-up drill targets adjacent to current resource

Drilling – Shallow, Significant and Open

- **13m at 1.01% WO_3** from 59m incl. **1m at 8.24% WO_3** from 68m (KRC0157)
- **14.5m at 0.80% WO_3** from 42.5m (KDD0003)
- **7m at 0.90% WO_3** from 41m incl. **4m at 1.49% WO_3** from 41m (KRC0098)
- **10m at 0.59% WO_3** from 7m incl. **1m at 1.84% WO_3** from 15m (KRC0122)
- **10m at 0.48% WO_3** from 11m incl. **1m at 1.68% WO_3** from 14m (KRC0146)

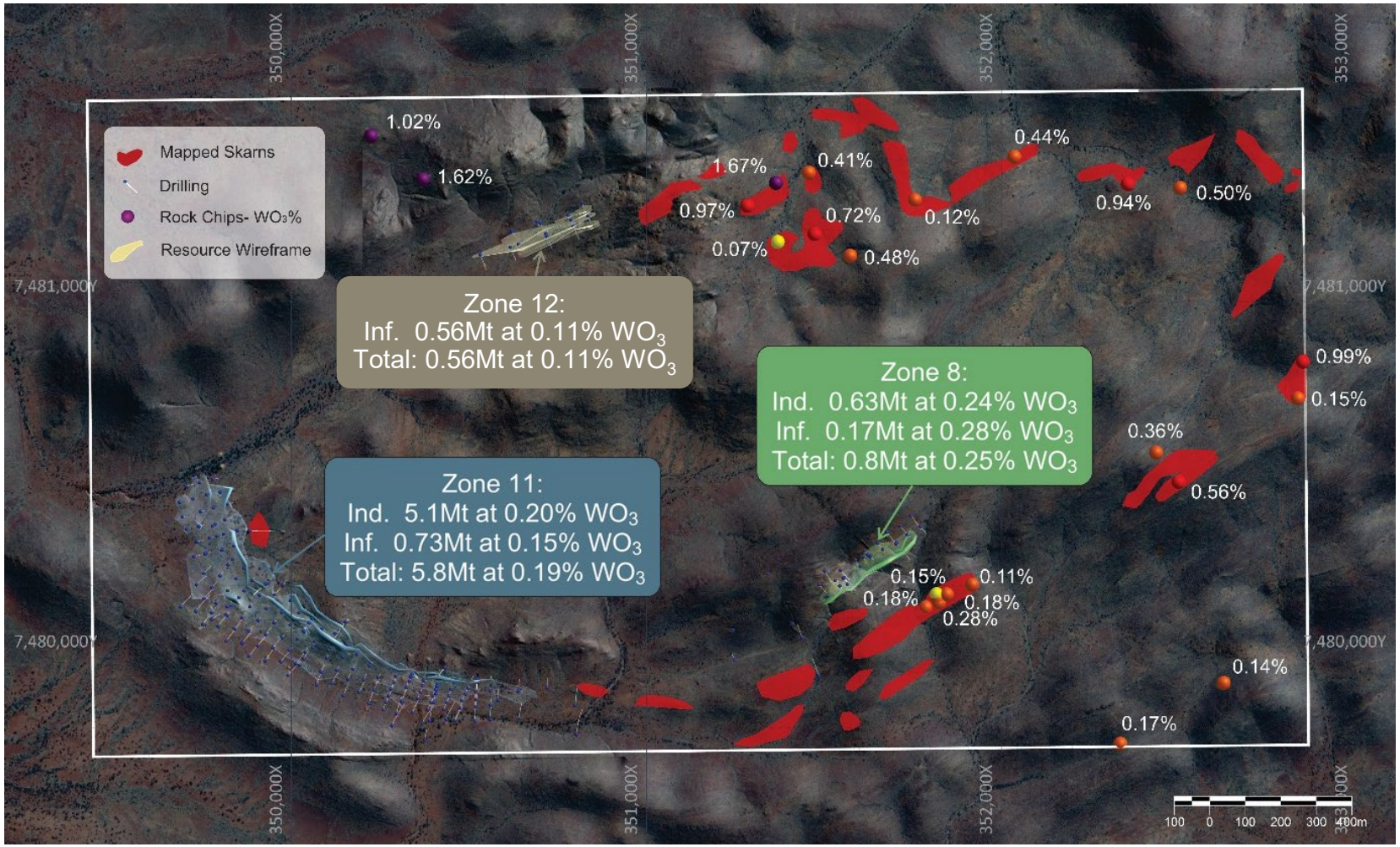
Mapped Skarn Targets Adjacent to Resources

Along Strike Opportunities

- Along strike continuations mapped at Zone 12
- Skarn targets mapped between Zone 11 and Zone 8 which are yet to be drill tested along ~850m strike

Rock Chips

- Mineralisation confirmed by rock chip sampling, indicating presence of scheelite mineralisation up to 1.67% WO_3
- None of the mapped 4.5km of strike of skarn targets have been drill tested



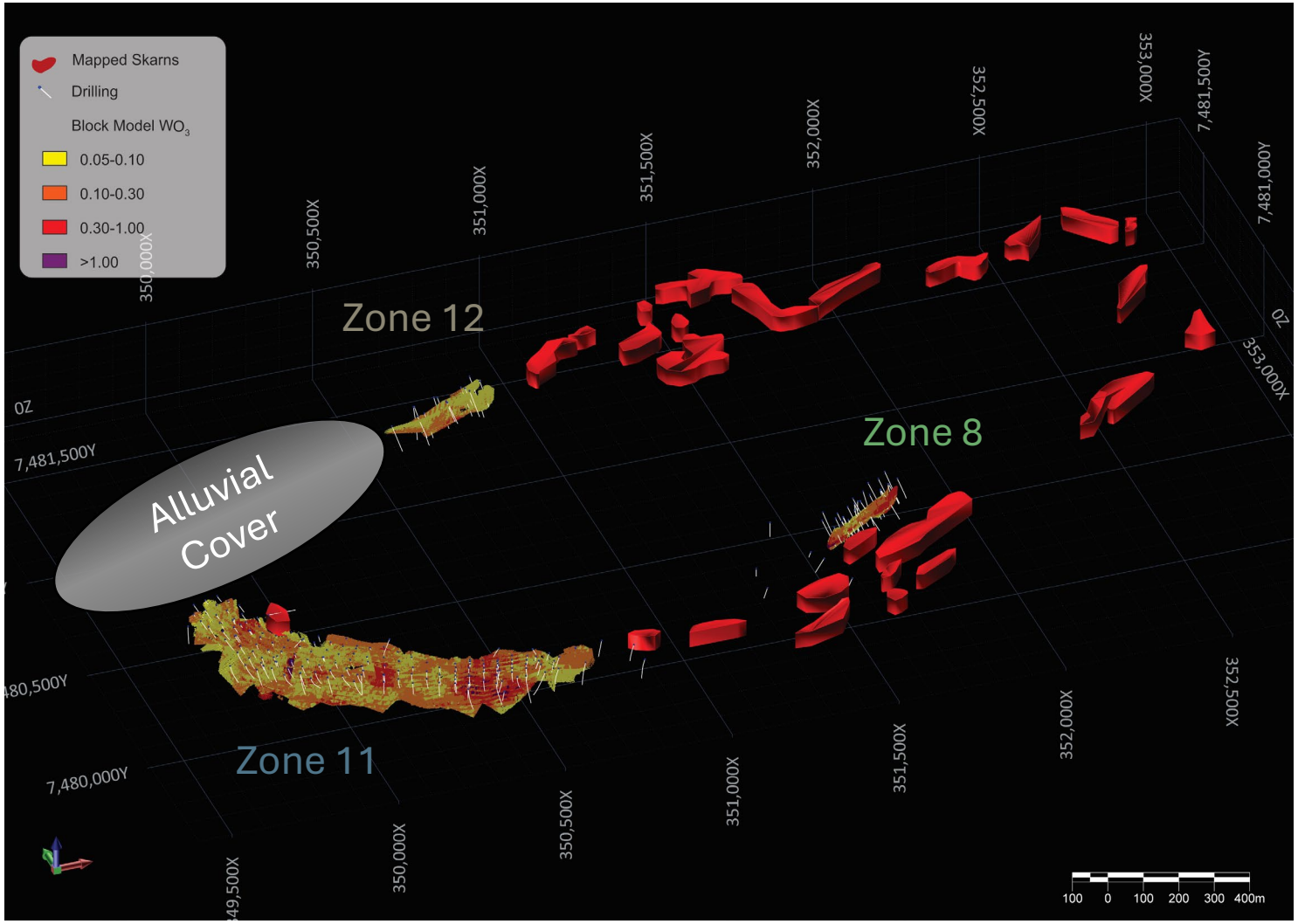
4.5km Strike of Mapped Skarn Targets – Yet to be Drill Tested

Mapping

- 4.5km strike of skarn mineralisation targets mapped at surface
- Untested ground under alluvial cover – geophysics proposed

Drill Testing

- None of the mapped 4.5km of strike of skarn targets have been drill tested
- Ranking and prioritisation of drilling targets underway
- Aim to significantly increase scale of Mineral Resource by drilling mapped extensional targets and progressively expanding footprint



What's Next: A Clear Path to Rapid Resource Delineation

Structural Mapping

- Determine optimal position and orientation of RC drilling to be undertaken

Surface Sampling

- Mapped skarns will be sampled to assist with target ranking and prioritisation
- Initial focus on areas along strike and in proximity to existing Resources
- Additional opportunity to evaluate fluorite and tin mineralisation

Metallurgical Testing

- Extensive areas of costeaning and surface mineralisation provide the opportunity to refresh metallurgical test work and evaluate proposed flowsheet

RC Drill Testing

- Pipeline of drill targets defined, including:
  - ~850m strike defined by mapping gap between Zone 11 and Zone 8 Mineral Resources
  - Multiple parallel mapped skarn trends of ~200-400m strike at Zone 8
  - Along strike continuation of Zone 8 and Zone 12, which has extensive mapped skarn mineralisation confirmed by rock chips up to 1.67% WO_3



Significant upcoming activity and news-flow

Transaction Structure and Near-Term News-Flow

Pro Forma Capital Structure

Existing Shares on Issue	558.9M
Tranche 1 Placement at $0.026 (LR 7.1 capacity)	61.0M
Tranche 2 Placement at $0.026 (incl. 26.9M Director shares)*	87.9M
Kilba Consideration Shares (80% of Cuvier)*	100.0M
Total Shares on Issue on Completion	**807.8M**
Options (97.4M) and Performance Rights (11.7M)	109.1M
Pro Forma Market Capitalisation at $0.026	**A$21.0M**

Kilba Tungsten Project (WA)

- A$2.5m cash (incl. A$0.15m exclusivity fee), 100M shares and a 2% FOB royalty for 80% of the Project
- Flagship asset with focus towards rapid expansion of Mineral Resource

Excelsior Springs Project (Nevada)

- Assays awaited from RC drilling at Blue Dick targeting down-dip and along strike extensions of high-grade silver mineralisation

Bella Project (South Dakota)

- Regional targeting program to define pipeline of drill targets prior to permitting and approvals

Skyline Project & Peruvian assets

- Active divestment plan underway

** Subject to shareholder approval at the AGM. Placement of A$3.87M in total; AT4 subscribes A$1.58M (60.7M shares, ~8.6% post-placement). Source: Mammoth ASX announcement 16 Nov 2026.*

Upcoming News-Flow

- Settlement of Tranche 1 Placement (19 Nov 2026)
- Notice of AGM (Tranche 2 and Consideration Shares)
- Field based exploration commencing at Kilba
- RC drilling results from Blue Dick
- Heritage survey commencement at Kilba
- AGM approval of Tranche 2 and Consideration Shares
- Grant of Exploration Licence at Kilba
- Completion of Kilba Acquisition
- Commencement of RC drilling program at Kilba
- Kilba–Del Sol joint program and Offtake Agreement with AT4

Strategic Partnership with AT4: Vertical Integration from Mine to APT

AT4 joins as a cornerstone shareholder with an exclusive right to 20% of offtake from the existing Kilba MRE

MAMMOTH | KILBA TUNGSTEN PROJECT (80%) — **AT4 | DEL SOL REFINERY AND US MARKET**

KILBA MINE
West Pilbara, WA
Outcropping scheelite skarn; 7.2 Mt @ 0.19% WO3 MRE

→

GRAVITY CONCENTRATION
On site at Kilba
Coarse scheelite suited to gravity; historical testwork produced a 76.6% WO3 concentrate

→

DAMPIER PORT
Containerised shipping
Concentrate shipped to the US West Coast with origin and chain-of-custody documentation

→

DEL SOL REFINERY
Amargosa Valley, Nevada (AT4)
Constructed hydrometallurgical refinery; 100 tpa APT circuit being fast-tracked

→

ALLIED CUSTOMERS
US defence, aerospace, semiconductors
Traceable, allied-origin APT ahead of the 1 Jan 2027 US defence sourcing restrictions

A$1.58M — AT4 cornerstone investment in the A$3.87M placement at A$0.026 per share. AT4 will hold ~8.6% of Mammoth on completion of both tranches (~7.5% after the Consideration Shares).

20% — Exclusive right to purchase 20% of all tungsten concentrate produced from the current Kilba MRE (by contained WO3), applied shipment by shipment; extendable to future resources by mutual consent.

100 tpa — First-stage APT circuit AT4 is fast-tracking at Del Sol. Metso concept study underway for a 2,500 tpa circuit with a modular pathway to 5,000 tpa.

16,800 t — Permitted annual feed at Del Sol (18,500 short tons) on ~35 acres of private land. Refinery has already produced high-purity antimony metal; no tungsten circuit yet installed.

KEY TERMS OF THE BFA

- **Strategic investment.** AT4 subscribes for A$1.58M of the placement and becomes a substantial shareholder.
- **Offtake Agreement.** To be negotiated at arm's length within three months of the joint investigation report being approved. Pricing not yet agreed. AT4 may require signing within 40 business days, with open terms set by an independent expert; the right lapses if unsigned after 18 months.
- **Joint program.** Technical and commercial work linking Kilba with Del Sol: concentrate specification, logistics and APT conversion.
- **Step-in.** If the Kilba acquisition terminates or fails to complete, AT4 may acquire the purchaser entity at cost.

MINE-TO-APT ALLIED SUPPLY CHAIN

The offtake right is not, and should not be read as, a production target. No current scoping, pre-feasibility or feasibility study has been undertaken at Kilba, no decision to mine has been made and there is no certainty that any part of the Mineral Resource will be mined or that tungsten concentrate will be produced. Any future production is subject to completion of the acquisition, execution of the Offtake Agreement, grant of E08/3806, technical and economic studies, approvals and funding. Del Sol information is as disclosed by AT4 (ASX releases October to November 2026); Mammoth has not verified it. Source: Mammoth ASX announcement, 16 November 2026.

Experienced Team to Drive the Next Phase

Rob Jewson Executive Chairman	Glenn Poole Managing Director	Simon Lawson Non-Executive Director	Kevin Puil Non-Executive Director
Rob has a wealth of experience globally in corporate transactions, exploration and operational geology roles across the global mining sector. +20 years' experience in identifying geological opportunities, developing project portfolios and commercialising resource projects. Has been involved in multiple significant gold and mineral discoveries.	Experienced geologist with a proven track record in discovery and revitalising mineral assets for ASX-listed exploration and mining companies. Previous management roles at Firefly Resources, Superior Gold and Northern Star and Executive roles at Greenstone Resources. Has been involved in the discovery and development of multiple gold and base metal resources.	Mining Executive with +20 years' experience in both technical and corporate capacities. Most recently led Spartan Resources to a $2.4b merger with Ramelius Resources, and previously held senior management positions at Northern Star Resources. Strong track record of value creation through discovery and asset development. Current Non-Executive Chair of Torque Metals and Non-Executive Director of Gorilla Gold.	Managing Partner of US-based RIVI Capital LLC, a private equity firm specialising in precious metals. +25 years' experience in resource investment as a former fund manager and investment analyst. Significant experience in corporate governance, having served as an independent director for multiple mining companies. Current Non-Executive Director of Dakota Gold (NYSE American: DC).

Craig McNab **CFO & Company Secretary**	Chartered Accountant and Governance Institute Fellow with +15 years' experience in resources and accounting across Australia, New Zealand and the UK. Formerly with PwC, De Beers and Anglo American, he now focuses on corporate compliance and financial accounting for ASX-listed companies, including IPO management.
Alison Dines **Exploration Manager**	Exploration geologist with +15 years in junior mining, working across various commodities and deposit types. Alison brings a strong technical focus in addition to extensive experience in planning and executing drilling and exploration programs. Alison has greenfields and brownfields experience with gold, copper, lithium and base metal deposit types across global operating jurisdictions.
Jhony Vargas **Project Manager – Peru**	Exploration geologist with +15 years' experience specialising in skarn, porphyry, epithermal and polymetallic vein deposits. He has worked on exploration projects in Peru with Kuya Silver, Miramont Resources and Newmont Goldcorp, among others. Jhony has been leading the Peruvian exploration team since 2021 across both the Picha and Charaque assets.

Key Takeaways: The Mammoth Investment Case

- Kilba Project acquisition provides a new flagship asset that ticks all the right boxes for shareholders:
    - **Location:** West Pilbara region of Western Australia – an established, Tier-1 mining district
    - **Commodity**: Tungsten has an exceptional demand outlook underpinned by defence and aerospace
    - **Advanced**: Existing 7.2Mt MRE
    - **Upside**: 4.5km of mapped targets with rock chip grades of up to 1.67% WO_3 that have never been drill tested
    - **Partnership:** AT4 cornerstone investment and exclusive 20% offtake right create a mine-to-APT pathway into the US supply chain
- Complements Mammoth's existing **Excelsior Springs** (Au-Ag-Cu, Nevada) and **Bella** (Au, South Dakota) projects in the USA, providing geographical and commodity diversification
- Proven team with an outstanding track record of discovery success



Appendix: How Kilba Compares with Listed Tungsten Peers

Kilba matches its peers on grade and resource confidence, and is priced at a fraction of their in-ground value

Company / project	Stage	Mineral Resource	Contained WO3	Meas. + Ind. (metal)	EV (A$M)	EV A$/mtu	EV US$/t
Kilba: Mammoth pro forma ASX: M79, 80% interest	Historical scoping study 2013; EL application	7.2 Mt @ 0.19% Zones 8, 11, 12	13,800 t (1.38 M mtu)	84%	19.6	**17.78**	1,210
Allied Critical Metals CSE: ACM, Portugal	**Underground** PEA Mar 2026; no reserve	20.7 Mt @ 0.20% Borralha	40,940 t (4.09 M mtu)	66%	147.3	**35.98**	2,448
Guardian Metal Resources AIM: GMET, Nevada	PFS Jun 2026; Probable Reserve	14.4 Mt @ 0.17% Pilot Mountain	25,000 t (2.50 M mtu)	86%	171.3	**68.53**	4,663
EQ Resources ASX: EQR, Qld and Spain	Producing, two mines	61.0 Mt @ 0.21% Mt Carbine, Barruecopardo	129,560 t (12.96 M mtu)	66%	1,376.8	**106.27**	7,231

EV = market cap less cash plus debt. Closing prices 13 Nov 2026: ACM C$0.95 (195.1M shares), GMET 64p (199.6M shares), EQR A$0.275 (5,199M shares); RBA 13 Nov 2026: A$1 = US$0.6804, C$0.9701, GBP0.5142. Cash and debt: ACM C$24.0M cash and C$1.8M debt at 30 Jun 2026 plus ~C$20M net from its Sep 2026 placement; GMET US$52.5M cash at 30 Jun 2026, no debt; EQR A$82.4M cash and A$29.6M drawn facilities at 30 Sep 2026. Mammoth: 807.8M pro forma shares at the A$0.026 placement price (A$21.0M) less net placement proceeds retained after the A$2.5M Kilba cash consideration (A$1.4M); EV/mtu and EV/t on Mammoth's 80% share of Kilba metal (1.10M mtu). Purchase price = A$2.5M cash plus 100M shares at A$0.026, grossed to 100%. Resources inclusive of reserves; contained metal as reported; mtu = 10 kg WO3. Resource sources on the following slide. Implied value applies the peer range (A$36-106/mtu) to Mammoth's 80% share (1.10M mtu). Mammoth EV excludes existing cash and placement costs and attributes the whole company EV to Kilba, so it is not on the same basis as peers. Peer data is from the companies' public disclosures and is shown for comparison only; Mammoth has not verified it.

WHAT THE PEERS SHOW

- **Grade.** Kilba's 0.19% WO3 (0.24% at a 0.10% cut-off) is above Pilot Mountain (0.17%) and in line with Borralha (0.20%) and EQ Resources (0.21%).
- **Confidence.** 84% of Kilba's metal is Indicated, ahead of Borralha (66%) and EQ Resources (66%) and close to Pilot Mountain (86%).
- **Scale.** Kilba holds a third of Borralha's contained WO3 and 55% of Pilot Mountain's; growth drilling is the lever.
- **Value.** Peers trade at A$36 to A$106 per mtu in the ground. Mammoth's pro forma EV equates to A$18/mtu on its 80% share; the purchase price implies A$4.6/mtu.

IMPLIED VALUE (80%) A$40M - A$117M

Appendix: Peer Mineral Resources by Category

Category breakdown, grade, contained metal and reporting source for each peer resource estimate

Project	Deposit / component	Category	Tonnes (Mt)	WO3 (%)	Contained WO3 (t)	Source of Mineral Resource estimate
Kilba Tungsten Project Mammoth (80%), WA	Zones 8, 11, 12	Indicated	5.70	0.20	11,600	Tungsten Mining NL ASX release "Kilba Mineral Resource Update", 30 Jan 2015 (CSA Global, JORC 2012); 0.05% WO3 cut-off. Repeated in Mammoth ASX announcement 16 Nov 2026.
		Inferred	1.46	0.15	2,200	
		Total	**7.16**	**0.19**	**13,800**	
Borralha Allied Critical Metals (CSE: ACM), Portugal	Santa Helena Breccia	Measured	1.0	0.22	2,088	ACM news release "Material Increase to Mineral Resource Estimate at Borralha", 19 Nov 2025 (effective 16 Nov 2025); NI 43-101 technical report effective 30 Dec 2025; 0.09% WO3 cut-off (underground). PEA 2 Mar 2026; no reserve.
		Indicated	12.0	0.21	24,974	
		Inferred	7.7	0.18	13,878	
		Total	**20.7**	**0.20**	**40,940**	
Pilot Mountain Guardian Metal Resources (AIM: GMET), Nevada	Desert Scheelite + Garnet	Indicated	12.14	0.178	21,600	GMET RNS "Pilot Mountain Pre-Feasibility Study Results", 30 Jun 2026 (MRE effective 26 May 2026, RESPEC; 0.04% WO3 cut-off, inclusive of reserves); S-K 1300 Technical Report Summary 27 Aug 2026. Probable Reserve 11.8 Mt @ 0.171% for 20,275 t WO3.
		Inferred	2.30	0.150	3,400	
		Total	**14.43**	**0.173**	**25,000**	
Mt Carbine EQ Resources (ASX: EQR), Queensland	In-situ	Indicated	17.34	0.28	49,358	EQR FY2026 Annual Report, 30 Sep 2026: Mineral Resources at 30 Jun 2026 (depleted from the Measured Group MRE of 4 Apr 2023; 0.05-0.08% WO3 cut-offs). Probable Reserve 13.85 Mt @ 0.15% for 21,207 t WO3. Tonnes WO3 derived from reported mtu.
	In-situ	Inferred	10.64	0.30	32,010	
	Low-grade stockpile	Indicated	9.38	0.075	7,035	
	Low-grade stockpile	Inferred	3.41	0.065	2,210	
		Total	**40.80**	**0.22**	**90,614**	
Barruecopardo EQ Resources (ASX: EQR), Spain	In-situ	Measured	6.85	0.177	12,143	EQR FY2026 Annual Report, 30 Sep 2026: Annual Mineral Resource Statement June 2026 (J. Pohl; depleted from the MRE effective 9 Nov 2023, 0.05% WO3 cut-off). Ore Reserve 12.16 Mt @ 0.13% for 16,175 t WO3. Tonnes WO3 derived from reported mtu.
	In-situ	Indicated	9.52	0.177	16,826	
	In-situ	Inferred	3.85	0.259	9,975	
		Total	**20.22**	**0.193**	**38,944**	
EQ Resources combined	Both mines	**Total**	**61.02**	**0.21**	**129,558**	Sum of the two FY2026 Annual Report statements (no consolidated table is published); M+I 85,362 t (66%).

Grades and tonnages as published by each company; contained WO3 as reported or derived from reported mtu (1 mtu = 10 kg WO3). Resources are reported inclusive of Ore Reserves. Kilba figures are rounded as reported by Tungsten Mining NL (JORC 2012). Borralha and Pilot Mountain are reported under NI 43-101 and S-K 1300 respectively; EQ Resources under JORC 2012. Peer information is taken from public disclosures for comparison only and has not been verified by Mammoth. The Kilba Mineral Resource is historical (2015); see the Competent Person statement on slide 2.

MAMMOTH MINERALS LIMITED

INVESTORS

Glenn Poole
Managing Director
Mammoth Minerals Limited
+61 8 9322 2338
info@m79.com.au

MEDIA

Nicholas Read
Read Corporate
+61 8 9388 1474
info@readcorporate.com.au

www.mammothminerals.com.au

ASX: M79

