For personal use only

3 December 2025

$7.5M Placement to Accelerate High-Impact Exploration Programs at High-Grade Excelsior and Bella Gold Projects – Nevada, USA

Dominant land positions, high-grade gold targets, multiple phases of drilling

Key Points

- **A$7.5M placement at $0.12 per share to underpin ongoing high-impact exploration programs across the high-grade Excelsior and Bella Gold Projects in Nevada, USA.**
- **Excelsior exploration programs include:**
  - **RC and diamond drilling across the highly prospective Buster Trend, which has recently been extended through interpretation of magnetics to a strike length of 7.3km.**
  - **In-fill and extensional CSAMT surveys to define prospective target horizons and geometries for drill testing within the Buster Trend.**
  - **Prospect-scale evaluation of targets within and proximal to major 5.5km by 4.2km intrusive feature identified in recently completed high-resolution geophysics.**
  - **Multiple mineralisation styles identified – setting is analogous to the nearby Goldfield Caldera, located 35km north-east of Excelsior, which has produced 4.2Moz Au[1].**
  - **Metallurgical testing and analysis of mineralised drill core from the Buster Trend to confirm gold recoveries and potential processing pathways.**
- **Ongoing Bella exploration programs include:**
  - **Mapping, rock chip sampling, soil sampling and channel sampling of key prospect areas.**
  - **Geophysical imaging and processing to refine target extents and geometries.**
  - **Drill permitting.**
- **Mammoth is committed to its focus of being a dedicated USA gold explorer and developer.**

[1] Goldfield Mining District, Esmeralda County, Nevada, USA (www.mindat.org/loc-3894)

ASX:M79 Mammoth Minerals Limited www.mammothminerals.com.au
ABN 67 651 057 822 Suite 5, Level 1, 85-87 Forrest Street, Cottesloe, WA 6011
PO Box 502, Cottesloe WA 6011 P: +61 8 9322 2338 info@m79.com.au

For personal use only

Mammoth Minerals Managing Director, Glenn Poole, commented:

"We would like to thank both existing and new institutional and high net worth investors who have participated in this important capital raise, which will allow us to accelerate the substantial ongoing exploration efforts across the high-grade Excelsior and Bella gold assets in the USA.

Since completing the Excelsior acquisition in August, we have:

- *Significantly increased the landholding at Excelsior by 340% to a total of 83.6km^2 through direct staking,*
- *Re-processed available geophysical coverages and interpretation,*
- *Conducted multiple phases of prospecting activities to define a pipeline of targets,*
- *Completed property-wide high-resolution magnetics and LiDAR acquisition,*
- *Completed a 3D underground survey pickup of both the Buster and Blue Dick Underground Mines,*
- *Constructed a 3D geological model of the mineralisation,*
- *Set up infrastructure to support ongoing exploration efforts on site including accommodation, core storage/processing and offices, and*
- *Conducted our initial diamond drilling program aiming to validate our geological model and obtain an insight into the controls, geometry and extent of the mineralisation. Initial results have confirmed the interpretation of the mineralisation geometry and confirmed the presence of shallow, high-grade extensions.*

"This additional funding gives us the impetus to adequately explore the expanded Buster Trend, which now extends over 7.3km of strike, and determine the potential scale of the new targets defined within and proximal to the 5.5km by 4.2km intrusive feature.

"Our upcoming news flow will include multiple batches of assay results from drilling and prospecting campaigns across regional targets, further outcomes from processing of the recently acquired magnetic data, metallurgical test work results and further updates on our portfolio optimisation and divestment processes."

Mammoth Minerals Limited (**Mammoth** or **the Company**) (ASX: M79) is pleased to advise that is has received firm commitments from institutional, professional and sophisticated investors, including a number of existing shareholders, to raise gross proceeds of A$7.5M (before costs) through a placement of 62,500,000 fully-paid ordinary shares in the Company (**Placement Shares**) at an issue price of $0.12 per share (**Placement**).

The proceeds of the Placement will primarily be used to fund the exploration activities across the high-grade Excelsior and Bella Gold Projects located in the USA.

ASX:M79 Mammoth Minerals Limited www.mammothminerals.com.au
ABN 67 651 057 822 Suite 5, Level 1, 85-87 Forrest Street, Cottesloe, WA 6011
PO Box 502, Cottesloe WA 6011 P: +61 8 9322 2338 info@m79.com.au

For personal use only

Placement Details

The Placement to institutional and sophisticated investors will result in the issue of 62,500,000 Placement Shares at an issue price of $0.12 per share. The Placement Shares will be issued pursuant to the Company's available placement capacity under Listing Rules 7.1 and 7.1A. The Placement Shares will be issued on or about Thursday, 11 December 2025.

The Placement Shares will rank pari-passu with the existing ordinary fully paid shares in the Company. The issue price represents a 4.0% discount to the last traded price and a 4.1% discount to the 5-day VWAP of $0.1251 cents (both as at Friday, 28 November 2025).

Euroz Hartleys Limited acted as lead managers to the Placement (Lead Manager). Refer to the Appendix 3B lodged today for further details.

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

For more information contact:

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

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

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 (244km^2) and Charaque Copper Project (60km^2) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

For personal use only

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