

4 September 2025

Mammoth to Divest Paterson Cu-Au Project

Key Points

- Mammoth to sell a 90% interest in the Paterson Project in WA to Cloudbreak Discovery PLC (LSE: CDL, Cloudbreak) for 300M shares (net) – AUD \$3.1m valuation (at £0.005 per share).
- Mammoth to become a 17% shareholder in Cloudbreak and retain a 10% free-carried interest in the Project until completion of a Definitive Feasibility Study with a positive NPV.
- Paterson Project has multiple significant copper-molybdenum intercepts including¹:
 - 17m @ 1.6% Cu, 317ppm Mo from 84m – 87WDRC2
 - Including 9m @ 2.6% Cu, 456ppm Mo
 - 9m @ 2.0% Cu, 272ppm Mo from 84m – 87WDRC6
 - Including 5m @ 3.1% Cu, 430ppm Mo
 - 11m @ 1.5% Cu, 181ppm Mo from 83m – 87WDRC8
 - Including 7m @ 2.1% Cu, 250ppm Mo
 - 13m @ 1.1% Cu from 107m – 87WDRC14

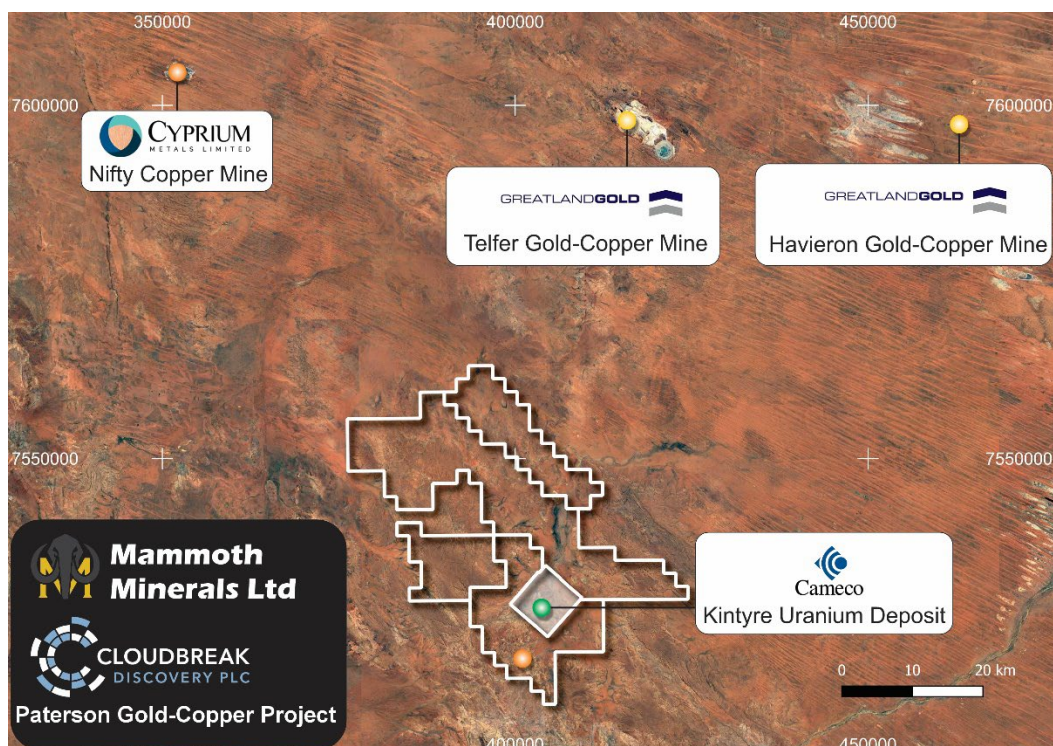


Figure 1: Paterson Project

¹ For full listing of results please refer to the Company's Prospectus, published on ASX Platform 11th April 2022



Mammoth Minerals Limited (**Mammoth or the Company**) (ASX: M79) is pleased to announce that it has entered into an exclusive option agreement to divest a 90% interest in the Paterson Project, Western Australia. The transaction is consistent with its strategic focus on its recently acquired high-grade Excelsior and Bella Gold Projects in the USA.

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.

Mammoth Minerals Executive Chairman, Rob Jewson, commented:

“The divestment of Paterson into Cloudbreak is consistent with our vision of being a focused high-grade gold and copper explorer in the Americas, while also having the flexibility to monetise other projects within our portfolio through deals with selected strategic partners that can crystallise significant value for shareholders.

“The intrinsic asset value of Mammoth’s portfolio has attracted the attention of numerous parties who have expressed strong interest in projects outside of our core focus, currently at the Excelsior and Bella Projects in the USA.

“With multiple work streams underway across these exciting high-grade gold assets, we are looking to secure deals that can streamline our portfolio while also crystallising value for shareholders.

“We look forward to partnering with Cloudbreak on the exploration of the Paterson Project. With 888km² of tenure, proven drill success and proximity to several major deposits, it has all the right ingredients to be a compelling exploration opportunity.”

About Paterson Project

The Paterson Project is located in the East Pilbara Region of Western Australia, approximately 40km south of Greatland Resources Ltd’s (LSE: GGP, ASX: GGP) Telfer Gold-Copper Mine and 260km north-east of Newman. The Project consists of three granted exploration licences E45/5358, E45/5391 and E45/6244 covering a land area of 888km².

The mineral assemblage of copper, gold and molybdenum in a wide iron-oxide rich alteration zone at the Wanderer Prospect is interpreted as being an intrusive-related fluid passing along the permeable contact zone.

Commercial Terms

Cloudbreak Discovery PLC (LSE:CDL, **Cloudbreak**) has agreed to pay a \$20,000 cash option fee to secure a two month exclusive option period to assess the Paterson Project. If Cloudbreak elects to proceed with the acquisition, it can acquire a 90% interest in the Project via the issue of 330,000,000 shares to Mammoth (Consideration Shares). The Company will issue 30,000,000 Consideration Shares to unrelated parties for facilitating the transaction. Mammoth is to retain a 10% free carried interest in the Project until the completion of a Definitive Feasibility Study with a positive NPV.

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The Consideration Shares will be subject to the following voluntary escrow restrictions:

- (i) twenty-five (25%) of the Consideration Shares will not be subject to any voluntary restriction;
- (ii) twenty-five (25%) of the Consideration Shares will be subject to voluntary restriction for a period of six (6) months from the date of issue of the Consideration Shares;
- (iii) twenty-five (25%) of the Consideration Shares will be subject to voluntary restriction for a period of twelve (12) months from the date of issue of the Consideration Shares; and
- (iv) twenty-five (25%) of the Consideration Shares will be subject to voluntary restriction for a period of eighteen (18) months from the date of issue of the Consideration Shares.

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 is also advancing the district-scale Skyline VMS Copper-Zinc-Silver Project, located in Newfoundland, Canada and exploring the Picha Project in Peru for potential Tier-1 copper-gold discoveries.

The Skyline Project (option to earn 80%) encompasses a historic mine and includes a 110km² land package with 25km strike of highly prospective VMS lithology and contact zones. The Peru package includes over 300km² of greenfield high-grade copper potential through its 100% holding in the Picha Copper-Silver Project (244km²) and Charaque Copper Project (60km²) in Southern Peru. Picha is a part of the BHP Xplor 2025 accelerator program.

**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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