

9 February 2026

Divestment of Paterson Project Completed

Ongoing portfolio streamlining progressing, underlining Mammoth's focus on the Excelsior Springs Gold-Silver Project in Nevada – where RC drilling is making outstanding progress

Key Points

- Cloudbreak Discovery PLC (LSE:CDL) proceeds with the acquisition of a 90% interest in Mammoth's non-core Paterson Project in WA, with settlement scheduled within a week.
- At the Excelsior Gold Project in Nevada, 11 holes for 1,471m of RC drilling have already been completed and samples submitted for analysis – assay results expected within three weeks.
- Combined total of over 3,350m of drilling completed to date by Mammoth across Buster Trend at the Excelsior Springs Gold-Silver Project.



Figure 1: RC Drilling at the Buster Mine Trend, Excelsior Springs, Nevada.

Mammoth Minerals Managing Director, Glenn Poole, commented:

"We are pleased to have completed the divestment of our Paterson Project to Cloudbreak PLC, which affirms our focus on being a dedicated USA gold and silver explorer and developer."

"Pleasingly, the RC rig at Excelsior has achieved a very high rate of productivity. In fact, we will have drilled nearly as much by the end of this week as we did the entire year last year! The drilling aims to extend known zones of high-grade mineralisation where previous drilling intersected^{1,2}:

- 51.8m at 4.00g/t Au from 39.6m including 6.1m at 16.30g/t Au from 42.7m – 22_01
- 33.5m at 5.35g/t Au from 41.2m including 10.7m at 15.99g/t Au from 41.2m – DB23
- 24.4m at 3.62 g/t Au from 70.1m including 9.2m at 7.99g/t Au from 79.2m – EX2
- 32.0m at 2.45g/t Au from 44.2m including 6.1m at 10.00g/t Au from 45.7m – 22_02
- 14.4m at 4.33g/t Au from 117.0m including 3.1m at 19.10g/t Au from 119.36 – MEXDD004



“The aim of this targeted extensional drilling is to underpin an initial Mineral Resource for Excelsior and provide us with a clear picture of the potential scale of the shallow mineralisation drilled to date.

“We expect to receive assay results from the initial eleven RC drill holes within three weeks and look forward to being able to provide the market with further updates on our exploration activities.”

Mammoth Minerals Limited (**Mammoth or the Company**) (ASX: M79) is pleased to advise that it has completed the divestment of the non-core Paterson Project to Cloudbreak Discovery PLC (LSE: CDL) to support core project activities. The divestment affirms its focus on the Excelsior Gold-Silver Project in Nevada, USA, where the recently commenced Reverse Circulation (RC) drilling program continues to make outstanding progress.

Buster Trend RC Drilling Campaign

The recently commenced RC drilling campaign is designed to complete the planned 10,000m drilling program that commenced last year, given that less than 20% of the planned metres were achieved with the diamond drill rig. The latest geological interpretations have allowed the Company to update its drilling targets, expediting the process with the RC rig, which is achieving consistently high metres. Significant portions of the Buster Mine zone remain untested with the drilling aiming to extend known mineralised zones that are open along strike and down-dip.

Paterson Project Divestment

Cloudbreak Discovery PLC (LSE:CDL, “Cloudbreak”) has elected to proceed with the acquisition of a 90% interest in the Paterson Copper-Gold Project in Western Australia³. Under revised terms of the Agreement, Mammoth is to receive:

- 100,000,000 Shares at a deemed issue price of GBP0.0001 per Share at Completion (Completion Consideration Shares);
- 57,500,000 Shares at a deemed issue price of GBP0.0001 per Share if the Tranche 1 Milestone is satisfied on or before 31 December 2029 (Tranche 1 Deferred Consideration Shares);
- 57,500,000 Shares at a deemed issue price of GBP0.0001 per Share if the Tranche 2 Milestone is satisfied on or before 31 December 2029 (Tranche 2 Deferred Consideration Shares);
- 57,500,000 Shares at a deemed issue price of GBP0.0001 per Share if the Tranche 3 Milestone is satisfied on or before 31 December 2029 (Tranche 3 Deferred Consideration Shares); and
- 57,500,000 Shares at a deemed issue price of GBP0.0001 per Share if the Tranche 4 Milestone is satisfied on or before 31 December 2029 (Tranche 4 Deferred Consideration Shares)

Total consideration includes 30,000,000 shares to be paid to unrelated party as finder’s fee, weighted proportionately across the 5 milestones.



Deferred Consideration Shares	Milestone
Tranche 1 Deferred Consideration Shares	Completion of the following at the Tenements: (a) heritage surveys; (b) assessment of historic tracks; (c) mobile camp setup; (d) reconnaissance rock chip sampling; and (e) litho-structural mapping, (collectively, Tranche 1 Milestone).
Tranche 2 Deferred Consideration Shares	Completion of the following at the Tenements: (a) soil sampling; and (b) track construction, (collectively, Tranche 2 Milestone).
Tranche 3 Deferred Consideration Shares	Completion of ground IP/magnetics of select prospects at the Tenements (Tranche 3 Milestone).
Tranche 4 Deferred Consideration Shares	Completion of the following at the Tenements: (a) RC drilling of select prospects; and/or (b) diamond drilling of select prospects, With a total of 3000m drilled (collectively, Tranche 4 Milestone).

¹ ASX Ann. 2/6/2025 - Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations

² ASX Ann. 24/11/25 - High-Grade Intercepts in Initial Diamond Drilling at Excelsior Gold Project – Nevada, USA

³ ASX Ann 4/9/25 - Mammoth to Divest Paterson Cu-Au Project

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