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$6.0 MILLION PLACEMENT, EARN-IN, KEY INVESTMENT AND APPOINTMENT OF STRATEGIC ADVISER

Westgold founder Peter Cook joins as Strategic Adviser and the Poison Hills earn-in adds another copper prospect as Mamba builds its presence in the Murchison.

HIGHLIGHTS

- Firm commitments received to raise $6.0 million (before costs) at an issue price of $0.038 per share through a two tranche share placement (**Placement**), with strong support from strategic investors, existing shareholders and supportive institutional investors, including $165,000 from directors subject to shareholder approval
- Regional Murchison gold producer New Murchison Gold Limited (ASX:NMG) (**New Murchison**) has committed to invest $500,000 in the Placement
- Mamba and New Murchison have agreed to negotiate a technical services arrangement in good faith, with the potential to give Mamba access to New Murchison's Meekatharra-based team, regional data, infrastructure and logistical support
- Mr Peter Cook, founder and former Chairman of Westgold Resources Limited (**ASX:WGX**), founder of Metals X Limited (**ASX:MLX**), and existing shareholder of the Company joins as Strategic Adviser, alongside Technical Adviser and fellow former Westgold director Mr Peter Schwann
- Earn-in over the **Poison Hills Project** (E51/1957), adjoining Solstice Minerals' (**ASX:SLS**) Nanadie Project, adds another prospect in the region on a staged, low-cost basis
- Follows the Company's announcement of 165 historical copper intersections in 47 drill holes along a 3km corridor at Copper Hills and Lady Alma, open along strike and at depth[1]
- Mamba is funded to grow its technical team and step up exploration, with a 6,000m RC program at Meeka East imminent and drill targeting at Copper Hills underway

Mamba Exploration Limited ("**Mamba**", "**M24**" or "**the Company**") is pleased to announce that it has received firm commitments from strategic investors, existing shareholders and supportive institutional investors for a Placement to raise $6.0 million (before costs), including $165,000 from directors subject to shareholder approval at the Company's Annual General Meeting (**AGM**) to be held in November 2026. The Company is also pleased to welcome Mr Peter Cook as Strategic Adviser, and to advise that it has entered into a binding earn-in agreement over the Poison Hills Project.

The Placement caps a period of strong momentum for Mamba. Recently, the Company reported the recovery of the historical drillhole database for Meeka East, returning 165 copper intersections in 47 drill holes at the Copper Hills and Lady Alma prospects, including:

- Copper Hills – 26.0m @ 1.0% Cu and 0.33 g/t Au from 24.0m (incl. 8.0m @ 1.7% Cu) and 23.1m @ 1.1% Cu from 39.9m (incl. 9.6m @ 1.8% Cu); and

[1]Refer ASX announcement dated 21 September 2026, "Multiple Thick High-Grade Copper Zones at Meeka East". These are historical exploration results.

- Lady Alma – 13.4m @ 1.3% Cu from 151.7m (incl. 5.2m @ 2.7% Cu) and 16.4m @ 1.0% Cu from 93.5m (incl. 1.5m @ 5.1% Cu).[1]

Mineralisation is confirmed at both ends of a 3km corridor that remains open along strike and at depth.

With a regional producer, New Murchison, joining the register, a proposed technical alliance, and two former Westgold directors advising the Company, Mamba is building a growing presence in the Murchison with strong backers and a clear direction. The Company intends to use the funds raised under the Placement to grow its technical capability and step up activity across Meeka East, Copper Hills and Poison Hills.

Commenting on the announcement, Mamba Executive Director Matt Freedman said:

> "This is an exciting time for Mamba. In a matter of weeks we have confirmed thick historical copper zones along a 3km corridor at Copper Hills and Lady Alma, secured a strongly supported placement, attracted the support of a regional producer, secured an earn-in right over prospective regional tenure and brought one of the Murchison's most respected mining figures on board as Strategic Adviser.
>
> "On behalf of the Board, I would like to thank New Murchison for its support in the placement. It is a strong endorsement of our ground and our strategy, and we look forward to working with the New Murchison team on a technical services arrangement. I would also like to thank Peter Cook for backing Mamba. Peter founded Westgold and built its Murchison operations, and his experience alongside Peter Schwann will be invaluable as we grow our technical team and ramp up our focus on Meeka East and Copper Hills.
>
> "Mamba now has a growing presence in the region, strong backers and a clear direction. We are grateful to our new and existing shareholders for their support."

PLACEMENT

The Placement comprises the issue of approximately 157.9 million fully paid ordinary shares at an issue price of $0.038 per share to raise $6.0 million (before costs). The issue price represents a 15.6% discount to the Company's last closing price of $0.045 on 29 September 2026 and a 9.7% premium to the 15-day volume weighted average price of $0.035. The shares issued pursuant to the Placement will be issued in two tranches:

- **Tranche 1:** 109,789,473 shares (**Tranche 1 Shares**) to raise approximately $4.2 million, using the Company's available placement capacity; and
- **Tranche 2:** 48,105,264 shares (**Tranche 2 Shares**), to raise approximately $1.8 million, including 4,342,105 shares to be subscribed for by directors of the Company (**Director Shares**), subject to shareholder approval at the AGM.

The Tranche 1 Shares will be issued using the Company's existing placement capacity, comprising 61,036,267 shares under Listing Rule 7.1 and 48,753,206 shares under Listing Rule 7.1A. All shares issued under the Placement will rank equally with existing fully paid ordinary shares. Participants in the Placement are sophisticated or professional investors under section 708 of the Corporations Act.

Canaccord Genuity (Australia) Limited (**Canaccord**) and Yelverton Capital Pty Ltd (**Yelverton**) acted as Joint Lead Managers to the Placement (together, the **Joint Lead Managers**). The Joint Lead Managers will receive a fee of 6% (plus GST) of funds raised under the Placement.

The Company will also issue 25,000,000 unquoted options, exercisable at $0.06 each and expiring three years from the date of issue to its corporate adviser, Yelverton (or its nominees) in respect of pre-existing corporate advisory services and the formation of the transaction, subject to shareholder approval at the AGM (**Corporate Adviser Options**).

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Indicative timetable

Event	Date
Announcement of Placement and resumption of trading	Friday, 2 October 2026
Settlement of Tranche 1 Shares	Thursday, 8 October 2026
Issue and quotation of Tranche 1 Shares	Friday, 9 October 2026
Annual General Meeting to approve Tranche 2 Shares (including Director Shares) and Corporate Adviser Options	November 2026

The timetable is indicative only and subject to change.

STRATEGIC INVESTMENT BY NEW MURCHISON GOLD

New Murchison has committed to subscribe for $500,000 of Placement Shares on the same terms as other Placement participants.

New Murchison is an ASX-listed gold explorer, developer and ore producer with a substantial package of tenements located near Meekatharra, in the same region as (and in close proximity to) Mamba's Meeka East Gold Project.

Proposed technical services arrangement

Mamba and New Murchison have agreed to negotiate in good faith with a view to entering into a technical services agreement, under which New Murchison may provide services to support the Company's exploration activities in the Meekatharra region. The scope under discussion includes the sharing of regional data, camp, logistics and equipment support.

The parties have not agreed to specific terms, and there is no certainty that a binding agreement will be entered into. The Company will keep the market informed in accordance with its continuous disclosure obligations.

ENGAGEMENT OF STRATEGIC ADVISER

The Company has engaged Mr Peter Cook as Strategic Adviser. Mr Cook is a geologist and mineral economist with more than 35 years' experience in exploration, project, operational and corporate management of resource companies. He was a founder of Metals X Limited (**ASX:MLX**) and was the founder and Chairman of Westgold Resources Limited (**ASX:WGX**), which operates in the Murchison Goldfields near the Meeka East Gold Project. Mr Cook is currently Non-Executive Chairman of Santana Minerals Limited (**ASX:SMI**) and Titan Minerals Limited (**ASX:TTM**). He is an existing shareholder of the Company.

Mr Cook has been recognised with the GMJ Mining Executive of the Year (2001), the Asia Mining Executive of the Year (Mines and Money, 2015), the Mining News CEO of the Year (2017) and the Gavin Thomas Mining Award (2019). He joins the Company's Technical Adviser, Mr Peter Schwann, a former director of Westgold Resources Limited, giving Mamba two advisers with first-hand experience of building a business in the Murchison.

Mr Cook (or his nominee) will be issued 6.0 million unquoted options under the Company's Employee Securities Incentive Plan. The options are exercisable at $0.06 each, vest six months after the commencement date subject to Mr Cook remaining engaged at that date, and expire three years from the date of issue.

POISON HILLS EARN-IN

The Company has entered into a binding earn-in agreement with Haeremai Gold Pty Ltd (67%) and Mr David Albert Lloyd Johnston (33%) (together, the **Vendors**), the holders of exploration licence E51/1957 (the **Poison**

Hills Project). The Poison Hills Project is located approximately 80km south-east of Meekatharra in the Murchison region of Western Australia and adjoins Solstice Minerals Limited's (**ASX:SLS**) Nanadie Project. The project is at an early stage of exploration and is considered prospective for silver, gold, copper and lead, which will require systematic exploration to test.

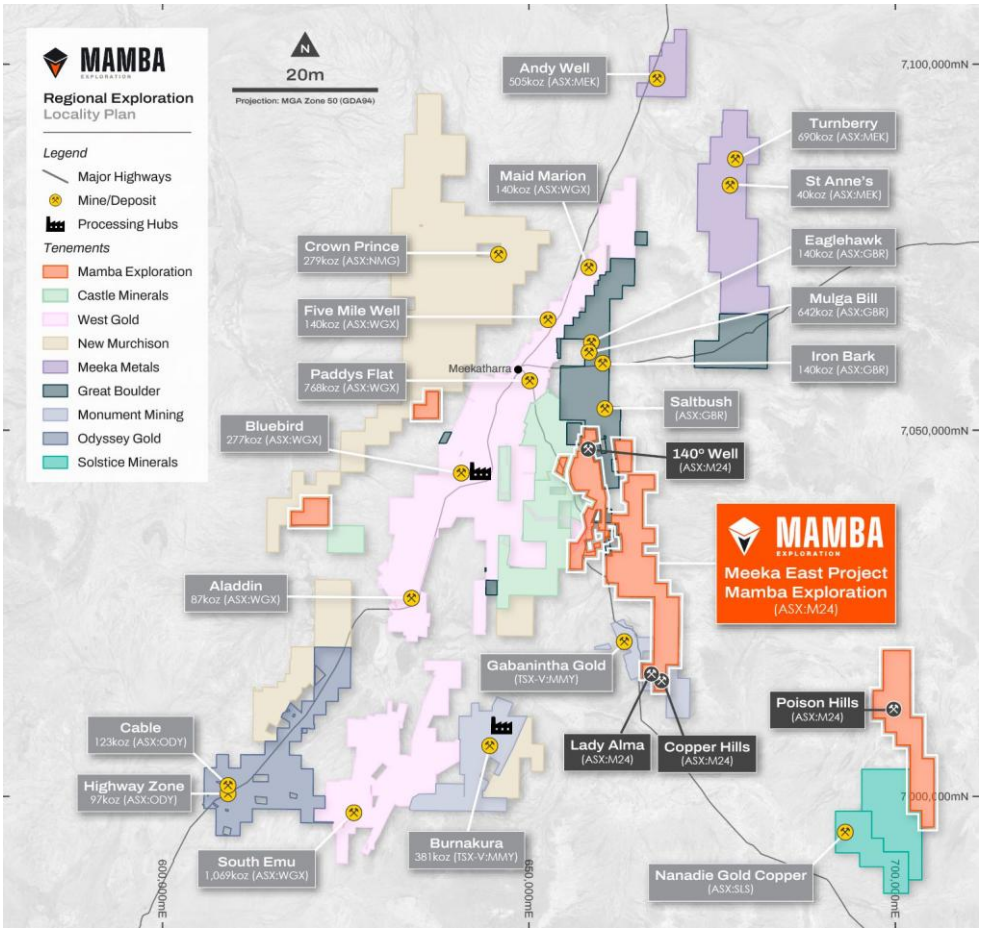


Figure 1: Location of the Poison Hills Project

The Poison Hills Project is interpreted to cover part of the Poison Hills greenstone belt, which is understood to comprise sheared and pillowed basalt and ultramafic units, with sediments interpreted as fine to coarse turbidites and banded iron formation (BIF), intruded by later pegmatite. The sequence appears to have been folded and is interpreted to be flanked by granitic rocks.

The main prospect identified to date is the Scorcher Vein, interpreted as a 1 to 2m wide, vuggy and discontinuous sheeted quartz vein located near the contact between a BIF ridge and an amphibole chlorite schist. Malachite has been observed in cracks and vughs, together with chalcopyrite and what is interpreted to be galena and a silver telluride mineral. The vein outcrops and has been sampled over approximately 90m, before passing beneath BIF scree.

The Vendors collected 13 rock chip samples at Poison Hills between May and September 2025, which were analysed by Intertek Genalysis. Results from the Scorcher Vein include:

- **HGR00243:** 2,906 g/t Ag, 2.63 g/t Au, 0.63% Cu, 0.73% Pb
- **HGR00240:** 1,423 g/t Ag, 1.26 g/t Au, 0.34% Cu, 0.99% Pb
- **HGR00241:** 929 g/t Ag, 1.99 g/t Au, 0.31% Cu, 0.38% Pb

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- **HGR00245:** 694 g/t Ag, 0.22 g/t Au, 0.50% Cu, 1.14% Pb

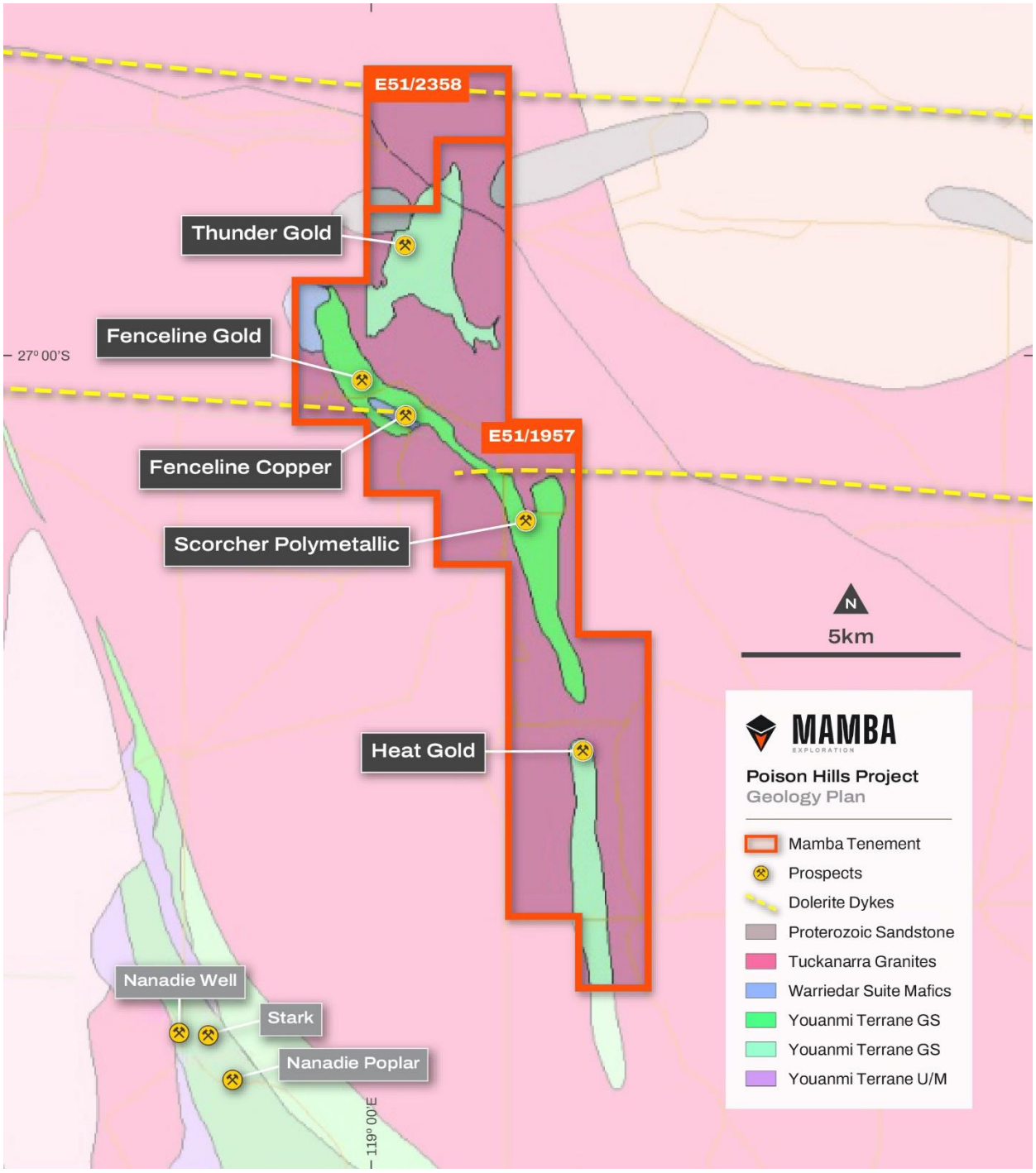


Figure 2: Poison Hills Geology Map with Prospects

Of the 13 samples, four returned more than 500 g/t Ag and seven returned less than 1 g/t Ag. Elevated tellurium was returned from the higher-grade samples, up to 965 ppm Te (HGR00240), which may indicate the presence of hessite (Ag2Te) or a similar silver telluride mineral. The metal assemblage may be consistent with a vein

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remobilised from a sedimentary-exhalative or volcanogenic massive sulphide source, although this remains to be tested by systematic exploration.

The image below of a specimen from Scorcher shows malachite (green) and chalcopyrite (golden), together with a dull black mineral interpreted to be hessite.



Figure 3: Plate showing a piece of the quartz vein at Scorcher (HGR24)

All results are listed in Appendix 1. Rock chip samples are selective by nature and are not necessarily representative of the grade of the mineralisation.

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The key terms of the earn-in agreement are:

Term	Summary
Initial payment	$50,000 cash on satisfaction or waiver of the conditions precedent, as reimbursement of the Vendors' historical costs.
Conditions precedent	The transaction is subject to customary conditions precedent including the receipt of necessary approvals and the tenement remaining in good standing.
Stage 1 (51%)	Mamba to sole fund heritage costs and a minimum of $250,000 of exploration expenditure, including RC drilling, within 18 months of execution, and keep the tenement in good standing. On completion, Mamba earns a 51% interest and pays $50,000 cash and $150,000 in Mamba shares.
Stage 2 (80%)	Mamba may elect to sole fund a further minimum of $250,000 of exploration expenditure, including RC drilling, within 18 months of completing Stage 1. On completion, Mamba earns a further 29% interest (80% in total) and issues $150,000 in Mamba shares.
Consideration shares	Issued at the 10-day volume weighted average price before issue and subject to 12 months' voluntary escrow. The shares will be issued under the Company's placement capacity available at the time or subject to shareholder approval.
Withdrawal	Mamba may withdraw at any time without penalty. If Mamba withdraws after completing Stage 1 it retains its earned interest. Mamba earns no interest if it withdraws before completing Stage 1.
Joint venture	On Mamba earning 80%, the Vendors' 20% interest is free carried to completion of a pre-feasibility study. Thereafter, the parties contribute pro rata or dilute under a standard dilution formula, with a party diluting below 10% converting to a 1% net smelter return royalty.
Total consideration	If Mamba earns 80%: the Company will have paid $100,000 cash and $300,000 in Mamba shares, plus the minimum expenditure commitments above.

References to nearby projects are for context only. Mineralisation on neighbouring tenements is not necessarily indicative of mineralisation on the Poison Hills Project.

This announcement is made to lift the trading halt requested on 30 September 2026.

– ENDS –

This announcement has been authorised for release by the Board of Mamba Exploration Limited.

For more information, please visit our website, or contact:

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PREVIOUSLY REPORTED RESULTS

The information in this announcement that relates to exploration results at Copper Hills and Lady Alma is extracted from the Company's ASX announcement dated 21 September 2026, "Multiple Thick High-Grade Copper Zones at Meeka East", which is available at 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 announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results at Poison Hills is based on and fairly represents, information and supporting documentation prepared by Peter Schwann, who is a consultant and Technical Adviser to the Company. Peter holds securities in the Company. Peter is a Fellow of the Australian Institute of Geoscience (AIG) and a Member of the SEG and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Schwann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

ABOUT MAMBA EXPLORATION

Mamba Exploration (ASX: M24) is a Western Australian copper and gold explorer focused on the Murchison. The Company holds a 70% interest in its flagship Meeka East Gold Project, which includes the Copper Hills Project (E51/1716) where historical drilling has confirmed copper mineralisation in 47 drill holes across a 3km corridor. Mamba also holds 100%-owned projects in the Ashburton/Gascoyne, Kimberley and Great Southern regions of Western Australia, prospective for gold and base metals.

FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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APPENDIX 1: POISON HILLS ROCK CHIP SAMPLE RESULTS

Coordinates are GDA94, MGA Zone 50, located by handheld GPS (±5m). Analysis by Intertek Genalysis: 53 element aqua regia digest (AR005/MS), with over-range results by four-acid digest and ICP-OES (+).

Sample ID	East (m)	North (m)	Au (g/t)	Ag (g/t)	Cr (ppm)	Cu (ppm)	Fe (%)	Pb (ppm)	S (ppm)	Te (ppm)
HGR00233	701806	7007510	0.0002	0.18	17.3	24.4	1.59	7.2	185	0.08
HGR00234	701786	7007545	0.0029	0.39	16.6	101	2.76	2.0	780	1.3
HGR00235	701802	7007558	0.0017	0.82	15.4	350	16.58	1.6	120	0.33
HGR00236	701777	7007608	0.0021	0.35	17.3	53.5	2.42	1.1	507	0.29
HGR00237	701855	7007431	0.0001	0.02	170	8.5	1.75	1.2	13.0	0.01
HGR00238	701856	7007437	0.0001	0.02	39.1	16.0	1.16	18.6	12.0	0.03
HGR00239	701917	7007319	0.0001	0.20	23.1	11.6	4.08	8.4	43.0	0.01
HGR00240	701956	7007260	1.26	1,423	17.6	3,358	1.24	9,910	483	965
HGR00241*	701945	7007230	1.99	929	17.5	3,124	1.42	3,769	757	353
HGR00242	701975	7007147	0.0164	22.29	13.8	71.7	1.26	120	10.0	9.0
HGR00243	701970	7007169	2.63	2,906	29.5	6,256	1.49	7,295	850	655
HGR00244	701962	7007181	0.0027	5.48	20.5	15.1	0.86	25.7	7.0	1.6
HGR00245	701958	7007186	0.22	694	37.8	5,009	1.87	11,445	81.0	237
SVC001 (panned concentrate)*	701944	7007230	139.53	29,727	6,116	66,824	9.74	94,073	25,400	9,015

*Values above the upper detection limit of the aqua regia method were re-assayed (Ag, Au, Pb, Te). * Material from the HGR00241 location, crushed to <1mm and panned. The concentrate grade is not representative of in-situ grade and is shown for mineralogical context only.*

APPENDIX 2: JORC CODE 2012 EDITION, TABLE 1

Section 1: Sampling Techniques and Data

The following relates to the Poison Hills rock chip sampling reported in this announcement.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Rock chip samples were collected by the Vendors from outcrop and subcrop. Samples were selected by a geologist based on the presence of visible or possible mineralisation. Rock chip samples are selective by nature and are not necessarily representative of the grade of the mineralisation. Location and date were recorded for each sample.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling results are reported in this announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Drilling has been completed historically on the project by previous operators; however, no drilling data or drilling results are reported in this announcement.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	No drilling logs or drilling results are reported in this announcement. For rock chip samples, rock type and location were recorded.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	This section relates solely to rock chip sampling. Samples were collected by hammer as rock chip specimens up to 1kg, with no sub-sampling in the field. A duplicate specimen was retained for post-assay study. At Intertek Genalysis, samples were dried, crushed to 10mm and pulverised, then split to the required analytical charge. One bulk sample from the HGR00241 location was crushed to <1mm and panned to produce a gravity concentrate (SVC001).
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Samples were analysed by Intertek Minerals Perth using a 53 element aqua regia digest with ICP-MS/OES finish (AR005/MS). Aqua regia is a partial digest. Selected elements were also determined by multi-acid digest (hydrofluoric, nitric, perchloric and hydrochloric acids) in Teflon tubes with ICP-MS finish. Over-range results were re-assayed by fire assay or four-acid digest with ICP-OES finish. Intertek inserted its own QAQC samples, including resplits, checks, blanks and standards. No QAQC issues were reported. No field standards, blanks or duplicates were inserted by the Vendors.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Rock chip sampling was undertaken by the Vendors. Results have been reviewed by the Competent Person against the laboratory data. Geochemical sample data is logged into Excel spreadsheets and imported into the database. No adjustment to assay data has been made.

Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Sample locations were recorded by handheld GPS, accurate to within 5m. Grid system: GDA94, MGA Zone 50. Topographic control is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Rock chip samples were collected where outcropping mineralisation was observed or where metal detecting had occurred. Sample spacing is irregular. The data is not suitable for Mineral Resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling data is reported. Rock chip samples were taken perpendicular to stratigraphy where possible.
Sample security	The measures taken to ensure sample security.	All samples were logged and numbered on site, checked as collected, then transported and submitted to the laboratory by the Vendors.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of the rock chip sampling have been conducted.

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Section 2: Reporting of Exploration Results

Criteria listed in Section 1 also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Poison Hills Project comprises granted exploration licence E51/1957 (24 graticular blocks, approximately 74km²), held by Haeremai Gold Pty Ltd (67%) and Mr David Albert Lloyd Johnston (33%). The project is located approximately [80]km south-east of Meekatharra. Mamba has entered into a binding earn-in agreement under which it may earn up to an 80% interest in two stages. Key terms are set out in the body of this announcement. The tenement is in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has been explored by several companies since the mid-1960s, mostly for gold, with limited work for base metals. The most recent work was by Mithril Resources Limited (2013 to 2019), which explored for magmatic sulphide base metals, including chip sampling, mapping, a gravity survey and drilling. No significant base metal sulphides were found.
Geology	Deposit type, geological setting and style of mineralisation.	The project is interpreted to cover part of the Poison Hills greenstone belt, which is understood to comprise metabasalt and banded iron formation with minor metasediment, intruded by ultramafic rocks and pegmatite, and interpreted to be flanked to the west by granodiorite. The Scorcher Vein is interpreted as a 1 to 2m wide quartz vein near the contact between a BIF ridge and an amphibolite and ultramafic package. Rock chip sampling has returned Ag, Au, Cu and Pb, with malachite, chalcopyrite and what is interpreted to be galena and silver (gold) tellurides observed. The mineralisation style and extent remain to be tested by systematic exploration.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are reported in this announcement.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling results are reported. No data aggregation has been applied and no metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No drilling results are reported in this announcement.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	A plan view showing rock chip sample locations is included in the body of this announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All rock chip results are listed in Appendix 1, including low-grade results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	XRD analysis of three samples from the Scorcher Vein returned predominantly quartz (83 wt%) with approximately 1 wt% bismutite and up to 1 wt% cerussite. Chalcopyrite, malachite and telluroperite were each below 0.5 wt%. A gravity concentrate from the HGR00241 location is reported in Appendix 1 for mineralogical context only. Mithril Resources Limited reported no anomalous gold in 7 RC holes and 16 rock chip samples at the Fenceline Prospect in the north of the tenement (WAMEX report A116155).
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned work comprises heritage clearance, soil sampling along the western greenstone and granite contact and the BIF and amphibolite contact hosting the Scorcher Vein, and RC drilling of the Scorcher Vein.

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