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QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2026

HIGHLIGHTS

- **Meeka East drill-ready:** Programme of Work approved and the Yugunga-Nya heritage survey of proposed drill areas completed, clearing the way for the maiden RC drilling programme
- **Drilling programme expanded to 6,000m RC:** up to 50 holes across the 140 Foot Well, Lady Maud, New Australian and Bella prospects, scheduled to commence late October 2026, with up to $90,000 in EIS co-funding[1]
- **Copper Hills / Lady Alma copper corridor confirmed:** review of the complete historical drillhole database returned 165 copper intersections in 47 holes for 991m (92 at Copper Hills, 73 at Lady Alma) across a 3km corridor, including 26.0m @ 1.0% Cu and 0.33 g/t Au from 24.0m (CHRC14) and 13.4m @ 1.3% Cu from 151.7m (CD5)[1]
- **Geological reinterpretation:** host sequence reinterpreted as felsic volcanic rather than intrusive gabbro, expanding the target to an approximately 3.5km folded synclinal corridor, with the 1.9km gap between prospects largely untested[2]
- **Tenure expanded at Meeka East:** acquisition of three prospecting licence applications on the Bella Trend (538ha) and pegging of three applications (approximately 5km²) on the New Australian South trend[2], plus an exploration licence application north of Copper Hills[3]
- **Subsequent to quarter end:** firm commitments for a $6.0 million two-tranche placement at $0.038 per share, including $500,000 from New Murchison Gold Limited (ASX:NMG); Mr Peter Cook appointed Strategic Adviser; binding earn-in over the Poison Hills Project[4]
- The Company is well funded with approximately $4.6M in the bank at the date of this report, with a further approx. $1.8M expected post settlement of Tranche 2 of the placement in early December.

Mamba Exploration Limited (**"Mamba"**, **"M24"** or **"the Company"**) is pleased to present a summary of activities for the quarter ended 30 September 2026. The quarter was highlighted by receipt of all heritage and regulatory approvals for the maiden drilling programme at the Meeka East Gold Project, confirmation of a 3km copper corridor at Copper Hills and Lady Alma, and continued expansion of the Company's Meeka East tenure.

EXPLORATION UPDATE

Meeka East Gold Project

Heritage and regulatory approvals

A Programme of Work for the maiden drilling programme was approved by DMPE. The Yugunga-Nya heritage survey of proposed drilling areas was completed under the Company's existing heritage agreement, which covers all Meeka East tenements. With all approvals in place, the project is drill-ready.

Maiden RC drilling programme

The drilling programme has been finalised at up to 50 Reverse Circulation holes for approximately 6,000m, testing the 140 Foot Well, Lady Maud, New Australian and Bella prospects. Targets were defined from the

[1] ASX:M24 Announcement "Multiple Thick High-Grade Copper Zones at Meeka East" 21 September 2026
[2] ASX:M24 Announcement "Mamba Significantly Expands Gold and Copper Exploration Potential" 3 July 2026
[3] ASX:M24 Announcement "Copper Hills Emerges as Priority Copper Target at Meeka East" 29 July 2026
[4] ASX:M24 Announcement "$6.0 Million Placement, Earn-in, Key Investment and Appointment of Strategic Adviser" 2 October 2026

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1,300-sample fine soil programme and interpretation of historic airborne electromagnetic (**AEM**) data. The programme is co-funded by up to $90,000 under the WA Government's Exploration Incentive Scheme (**EIS**).

Tenure expansion

During the quarter Mamba entered into a Tenement Sale Agreement to acquire a 100% interest in three prospecting licence applications (PLA51/3460, PLA51/3461 and PLA51/3462; 538ha) on the Bella Trend. Consideration is 2,500,000 fully paid ordinary shares issuable at Completion (not yet issued), subject to 12 months' voluntary escrow, with no royalty payable. Mamba also pegged three prospecting licence applications covering approximately 5km² on the New Australian South trend (Aubrey Heath), extending contiguous tenure along the Mulga Bill structure.

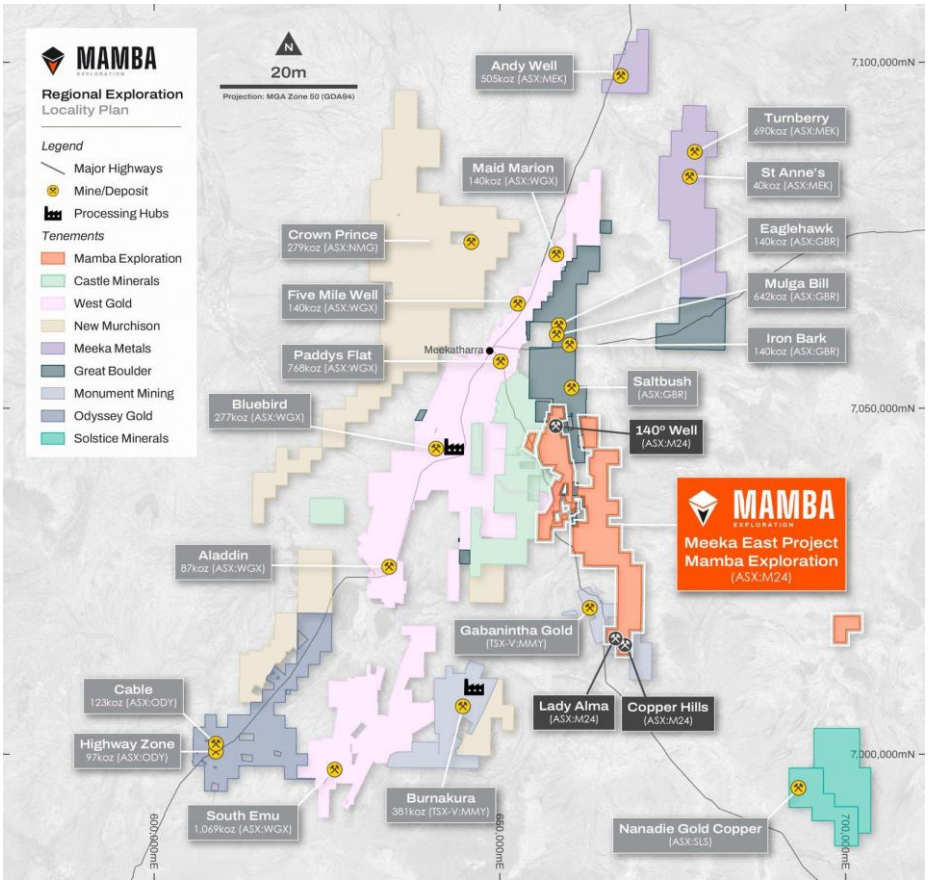


Figure 1 Regional location of the Meeka East Project, including the 140 Foot Well, Copper Hills and Lady Alma prospects.

Copper Hills and Lady Alma (Meeka East)

The Company reported an internal reappraisal of historical geological, drilling and geophysical data over the Copper Hills prospect (E51/1716)[4]. The reappraisal identified potential for sediment-hosted copper mineralisation of Whim Creek / Mons Cupri style within the Yaloginda Formation, in the same geological corridor as Solstice Minerals Limited's (ASX:SLS) Nanadie Copper-Gold Project. This differs from the intrusion-hosted VMS model previously targeted on the tenure.

Historical mining in the 1950s recovered approximately 971 tonnes at 7.1% Cu from shallow high-grade veins. Two diamond holes drilled by Lion Rock Minerals Limited (formerly Peak Minerals Limited) in 2022 intersected narrow sulphide veins, including 0.13m at 4.95% Cu from 827.87m and 0.20m at 4.18% Cu from 899.15m, interpreted by Mamba as peripheral to a potentially larger stratabound system. An exploration licence application was also lodged over prospective ground north of the existing tenure.

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The Company subsequently completed a review of the complete open-file historical drillhole database for the Copper Hills and Lady Alma prospects[2]. The database (WAMEX A108168) comprises 2,559 drill collars, 49,474m of drilling, 2,703 downhole survey records and 12,431 assay intervals. Of this, 149 holes for 8,537m were drilled at the two prospects, 108 of which carry copper assays.

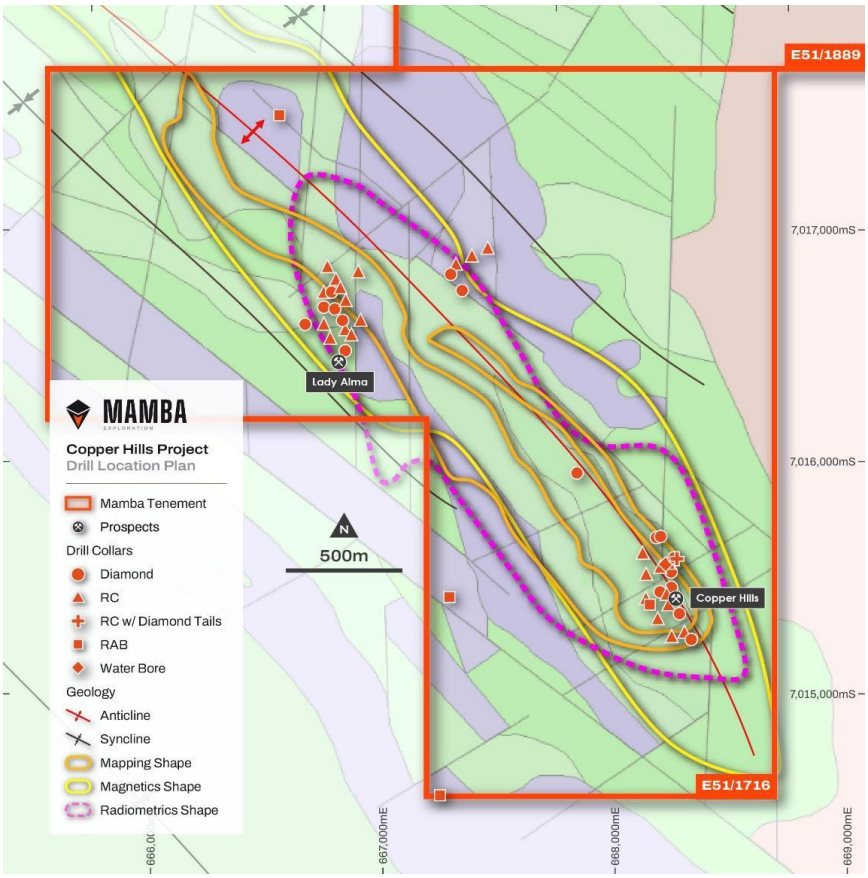


Figure 2 Copper Hills Project bedrock geology (GSWA 1:100,000) with historical drill collars at Copper Hills and Lady Alma. Source: ASX:M24 announcement 21 September 2026.

Compositing returned 165 copper intersections in 47 holes for 991m: 92 intersections in 24 holes (694m) over approximately 472m of strike at Copper Hills, and 73 intersections in 23 holes (297m) over approximately 1,110m of strike at Lady Alma. The outermost mineralised holes are 2,922m apart. At Copper Hills mineralisation starts 2m downhole and remains open down-dip. Significant intersections include:

Prospect	Hole	From (m)	Interval (m)	Cu (%)	Au (g/t)	Including
Copper Hills	CHRC14	24.00	26.00	0.96	0.33	8.00m @ 1.71% Cu
Copper Hills	CD7	39.90	23.15	1.11	NA	9.60m @ 1.84% Cu
Copper Hills	CD6	61.83	18.88	0.90	0.28	2.28m @ 2.23% Cu
Copper Hills	CD6	145.74	17.81	0.87	0.30	4.87m @ 1.21% Cu
Copper Hills	10CHRC004	60.00	18.00	0.66	0.22	3.00m @ 2.00% Cu
Copper Hills	08CHD001	120.00	25.00	0.51	0.24	2.00m @ 1.92% Cu
Copper Hills	CHRC12	2.00	10.00	1.27	0.12	2.00m @ 4.95% Cu
Copper Hills	CD18	78.88	5.49	1.78	NA	1.53m @ 4.26% Cu
Lady Alma	CD5	151.68	13.40	1.26	NA	5.18m @ 2.71% Cu
Lady Alma	CD3	93.50	16.45	1.04	NA	1.53m @ 5.09% Cu

Prospect	Hole	From (m)	Interval (m)	Cu (%)	Au (g/t)	Including
Lady Alma	CHRC7	6.00	22.00	0.52	1.30	4.00m @ 1.17% Cu
Lady Alma	YGHR1	22.00	2.00	4.10	0.30	–

Table 2 Significant historical copper intersections, Copper Hills and Lady Alma. Downhole lengths; true widths not known. 0.2% Cu lower cut-off, maximum 5m internal dilution, no top cut. NA = not assayed for gold. These are historical Exploration Results sourced from WAMEX open-file reports; refer to the 21 September 2026 announcement for full intersection tables, collar details and JORC Code (2012) Table 1.

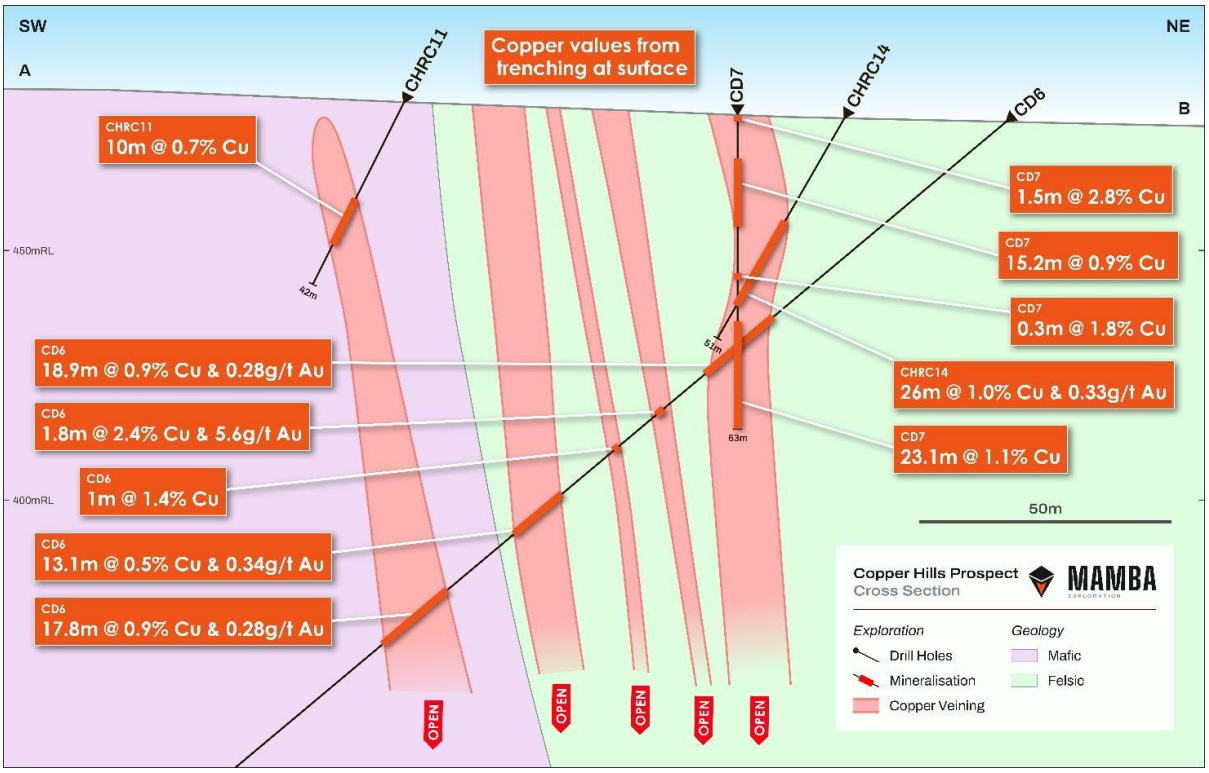


Figure 3 Cross section A–B looking north-west through the Copper Hills drilling (after Silver Swan Group Technical Report A82641). Source: ASX:M24 announcement 21 September 2026.

The Company reinterprets the host as a felsic volcanic sequence carrying shear-hosted copper-gold veins, rather than the gabbro or differentiated intrusion mapped by previous explorers. Potassium radiometrics, magnetics and gravity support a folded synclinal target approximately 3.5km long linking the two prospects, with copper drill-confirmed at both ends. The ground between the prospects has not been drill-tested at depth and is now the primary copper target. An EIS application was submitted in the August 2026 round for six 200m diamond holes at Copper Hills.

Ashburton Project

The fine-fraction soil programme at Lyndon, deferred in June following heavy rain, . A lease area reduction was completed during the quarter, with relinquishment of the Granites area assessed as non-prospective.

PROPOSED EXPLORATION PROGRAMME

- **Meeka East Gold:** commence the 6,000m RC programme
- **Copper Hills / Lady Alma:** full 3D compilation of copper and gold data; re-logging of historical diamond core held at the GSWA core library; mapping, rock-chip sampling and a first soil programme across the target; reprocessing of magnetic, gravity and EM data; diamond drilling (six holes) planned for Q1 2027.
- **Poison Hills:** heritage clearance, soil sampling along the greenstone–granite contact and the BIF–amphibolite contact hosting the Scorcher Vein, then RC drilling of the Scorcher Vein under the earn-in.

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SUBSEQUENT EVENTS

The following events occurred after 30 September 2026 and prior to the date of this report[5]:

- **$6.0 million Placement:** firm commitments received for a two-tranche placement of approximately 157.9 million shares at $0.038 per share, a 15.6% discount to the last close of $0.045 (29 September 2026) and a 9.7% premium to the 15-day VWAP of $0.035. The announcement lifted the trading halt requested on 30 September 2026.
  - Tranche 1: 109,789,473 shares (approximately $4.2 million) under existing capacity (61,036,267 under LR 7.1 and 48,753,206 under LR 7.1A), settled 8 October and issued 9 October 2026.
  - Tranche 2: 48,105,264 shares (approximately $1.8 million), including 4,342,105 Director Shares ($165,000), subject to shareholder approval at the AGM on 30 November 2026.
  - Canaccord Genuity (Australia) Limited and Yelverton Capital Pty Ltd acted as Joint Lead Managers for a 6% fee (plus GST). Subject to AGM approval, Yelverton will also receive 25,000,000 unquoted options exercisable at $0.06, expiring three years from issue.
- **Strategic investment by New Murchison Gold:** New Murchison Gold Limited (ASX:NMG) committed $500,000 to the Placement on the same terms. The parties will negotiate in good faith towards a technical services agreement covering regional data, camp, logistics and equipment. No terms have been agreed and there is no certainty a binding agreement will result.
- **Strategic Adviser:** Mr Peter Cook, founder and former Chairman of Westgold Resources Limited (ASX:WGX) and a founder of Metals X Limited (ASX:MLX), engaged as Strategic Adviser. He will receive 6,000,000 unquoted options under the Employee Securities Incentive Plan, exercisable at $0.06, vesting six months after commencement and expiring three years from issue.
- **Poison Hills earn-in (E51/1957):** binding earn-in with the tenement holders over an approximately 74km² exploration licence about 80km south-east of Meekatharra, adjoining Solstice Minerals' (ASX:SLS) Nanadie Project.
  - Initial payment: $50,000 cash on satisfaction of conditions precedent.
  - Stage 1 (51%): sole-fund heritage and at least $250,000 of exploration including RC drilling within 18 months; then pay $50,000 cash and $150,000 in shares.
  - Stage 2 (80%): a further $250,000 within 18 months of Stage 1; then issue $150,000 in shares. The Vendors' 20% is free-carried to pre-feasibility study, then contribute or dilute (below 10% converts to a 1% NSR).
  - Consideration shares are priced at the 10-day VWAP and escrowed for 12 months. Mamba may withdraw at any time; no interest is earned before Stage 1.
  - Vendor rock chips from the Scorcher Vein returned up to 2,906 g/t Ag, 2.63 g/t Au and 0.63% Cu (HGR00243); four of 13 samples exceeded 500 g/t Ag. Rock chip samples are selective and not necessarily representative of grade.

CORPORATE AND FINANCIAL

Financial

Mamba had a cash position of $0.87M at the end of the quarter, prior to receipt of Tranche 1 placement funds of approximately $4.6 million at the date of this report.

Related party payments for the quarter, as outlined in the Appendix 5B at section 6.1, total $44k and include directors' fees and statutory superannuation. Payments of $18k to related parties and their associates are included at section 6.2 and include directors' fees and statutory superannuation Exploration and evaluation expenditure capitalised during the quarter was $210k.

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Capital structure as at the date of this report

Description	Number
Fully paid ordinary shares (M24)	597,321,538
Unlisted options exercisable at $0.03 on or before 26 November 2026 (M24OPT6)	2,500,000
Unlisted options exercisable at $0.03 on or before 30 January 2027 (M24OPT8)	400,000
Unlisted options exercisable at $0.07677 on or before 1 February 2027 (M24OPT3)	4,000,000
Unlisted options exercisable at $0.08774 on or before 1 February 2027 (M24OPT4)	3,000,000
Unlisted options exercisable at $0.10967 on or before 1 February 2027 (M24OPT5)	3,000,000
Unlisted options exercisable at $0.03 on or before 20 February 2027 (M24OPT10)	1,250,000
Unlisted options exercisable at $0.05 on or before 26 November 2027 (M24OPT7)	2,500,000
Unlisted options exercisable at $0.05 on or before 30 January 2028 (M24OPT9)	400,000
Unlisted options exercisable at $0.05 on or before 20 February 2028 (M24OPT11)	1,250,000
Unlisted options exercisable at $0.02 on or before 20 February 2028 (M24OPT12)	6,000,000
Unlisted options exercisable at $0.03 on or before 31 March 2029 (M24OPT13)	6,500,000
Unlisted options exercisable at $0.04 on or before 31 March 2029 (M24OPT14)	6,500,000
Unlisted options exercisable at $0.05 on or before 31 March 2029 (M24OPT15)	6,500,000
Performance Rights expiring 12 August 2029 (M24PR2)	5,000,000

COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company's exploration activities for the quarter are set out above. Exploration and evaluation expenditure incurred during the quarter was $210k, as disclosed in the Appendix 5B.

For the purpose of Listing Rule 5.3.2, the Company confirms there were no mining production and development activities during the quarter.

Pursuant to Listing Rule 5.3.3, a full list of Mining Tenements held as at 30 September 2026 is included in Appendix 1.

For the purpose of Listing Rule 5.3.5, payments to related parties and their associates are set out in sections 6.1 and 6.2 of the Appendix 5B.

– ENDS –

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

For more information, please visit www.mambaexploration.com.au or contact:

Mr Matt Freedman
Executive Director
info@mambaexploration.com.au

Mr James Bahen
Company Secretary
info@mambaexploration.com.au

COMPETENT PERSON STATEMENT

The information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Peter Schwann, who is a consultant and Technical Adviser to the Company. Mr Schwann holds securities in the Company. Mr Schwann is a Fellow of the Australian Institute of Geoscientists (AIG) and a Member of the SEG, and has sufficient experience 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 Reserves'. Mr Schwann consents to the inclusion of the matters based on his information in the form and context in which it appears.

PREVIOUSLY REPORTED RESULTS

The information in this report that relates to previously reported Exploration Results is extracted from the ASX announcements referenced in this report, which are 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 announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 — SUMMARY OF MINING TENEMENTS AS AT 30 SEPTEMBER 2026

Tenement	Status	Project	Location	Start (%)	End (%)
E51/1716	Live	Meeka East	Murchison Goldfield	70	70
E51/1889	Live	Meeka East	Murchison Goldfield	70	70
E51/1934	Live	Meeka East	Murchison Goldfield	70	70
E51/1990	Live	Meeka East	Murchison Goldfield	70	70
E51/2011	Live	Meeka East	Murchison Goldfield	70	70
P51/3199	Live	Meeka East	Murchison Goldfield	70	70
P51/3200	Live	Meeka East	Murchison Goldfield	70	70
P51/3201	Live	Meeka East	Murchison Goldfield	70	70
P51/3202	Live	Meeka East	Murchison Goldfield	70	70
P51/3203	Live	Meeka East	Murchison Goldfield	70	70
P51/3204	Live	Meeka East	Murchison Goldfield	70	70
P51/3205	Live	Meeka East	Murchison Goldfield	70	70
P51/3219	Live	Meeka East	Murchison Goldfield	70	70
P51/3220	Live	Meeka East	Murchison Goldfield	70	70
P51/3221	Live	Meeka East	Murchison Goldfield	70	70
P51/3222	Live	Meeka East	Murchison Goldfield	70	70
P51/3223	Live	Meeka East	Murchison Goldfield	70	70
P51/3224	Live	Meeka East	Murchison Goldfield	70	70
P51/3225	Live	Meeka East	Murchison Goldfield	70	70
P51/3226	Live	Meeka East	Murchison Goldfield	70	70
P51/3227	Live	Meeka East	Murchison Goldfield	70	70
P51/3228	Live	Meeka East	Murchison Goldfield	70	70
P51/3229	Live	Meeka East	Murchison Goldfield	70	70
P51/3230	Live	Meeka East	Murchison Goldfield	70	70
P51/3231	Live	Meeka East	Murchison Goldfield	70	70
P51/3232	Live	Meeka East	Murchison Goldfield	70	70
P51/3233	Live	Meeka East	Murchison Goldfield	70	70
P51/3234	Live	Meeka East	Murchison Goldfield	70	70
P51/3235	Live	Meeka East	Murchison Goldfield	70	70
P51/3236	Live	Meeka East	Murchison Goldfield	70	70
P51/3237	Live	Meeka East	Murchison Goldfield	70	70
P51/3238	Live	Meeka East	Murchison Goldfield	70	70
P51/3242	Live	Meeka East	Murchison Goldfield	70	70
P51/3243	Live	Meeka East	Murchison Goldfield	70	70
P51/3247	Live	Meeka East	Murchison Goldfield	70	70
P51/3274	Live	Meeka East	Murchison Goldfield	70	70
P51/3275	Live	Meeka East	Murchison Goldfield	70	70
E51/2091	Live	Meeka East	Murchison Goldfield	70	70
E51/1832	Live	Meeka East – Taruga Minerals 80/20 JV	Murchison Goldfield	56	56

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Tenement	Status	Project	Location	Start (%)	End (%)
P51/3460	Pending	Meeka East	Murchison Goldfield	0	0
P51/3461	Pending	Meeka East	Murchison Goldfield	0	0
P51/3462	Pending	Meeka East	Murchison Goldfield	0	0
P51/3487	Pending	Meeka East	Murchison Goldfield	0	0
P51/3488	Pending	Meeka East	Murchison Goldfield	0	0
P51/3489	Pending	Meeka East	Murchison Goldfield	0	0
P51/3490	Pending	Meeka East	Murchison Goldfield	0	0
E51/2353	Pending	Meeka East	Murchison Goldfield	0	0
E51/2358	Pending	Meeka East	Murchison Goldfield	0	0
E51/2363	Pending	Meeka East	Murchison Goldfield	0	0
E51/2364	Pending	Meeka East	Murchison Goldfield	0	0
E51/1957	Live	Meeka East	Murchison Goldfield	0	0
E08/2913	Live	Ashburton	Ashburton Region	100	100
E08/3343	Live	Ashburton	Ashburton Region	100	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100	100
E80/4569	Pending	Copper Flats	East Kimberley Region	0	0
E80/4586	Pending	Copper Flats	East Kimberley Region	0	0
E80/5247	Pending	Copper Flats	East Kimberley Region	0	0
E80/5280	Pending	Copper Flats	East Kimberley Region	0	0
E80/5281	Pending	Copper Flats	East Kimberley Region	0	0
E80/5708	Pending	Copper Flats	East Kimberley Region	0	0
E80/5709	Live	Copper Flats	East Kimberley Region	100	100
E80/5820	Pending	Copper Flats	East Kimberley Region	0	0
E80/5821	Pending	Copper Flats	East Kimberley Region	0	0
E80/5079	Live	Ruby Plains	East Kimberley Region	100	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100	100

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mamba Exploration Limited

ABN	Quarter ended ("current quarter")
75 644 571 826	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(44)
	(e) administration and corporate costs	(95)	(95)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	10
1.9	**Net cash from / (used in) operating activities**	**(126)**	**(126)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(210)	(210)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(210)**	**(210)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,201	1,201
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(126)	(126)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(210)	(210)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**865**	**865**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	850	1,186
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**865**	**1,201**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(126)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(210)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(336)
8.4	Cash and cash equivalents at quarter end (item 4.6)	865
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	865
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: **The Board of Mamba Exploration Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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