MAIDEN DRILLING UNDERWAY AT MEEKA EAST

Up to 50 RC holes for approximately 6,000m across three gold targets on more than 20km of gold-in-soil anomalism, 12km south-east of Meekatharra.

At the Copper Hills Project, the PoW has been approved, heritage arrangements are being finalised and diamond drilling contractor discussions are well advanced for a Q1 2027 start.

HIGHLIGHTS

- **Maiden RC drilling has commenced at the Meeka East Gold Project**, starting at 140 Foot Well, the first of three gold targets (140 Foot Well, New Australian and Lady Maud) defined by the soil sampling and targeting work completed[1]
- **Up to 50 holes for approximately 6,000m**, drilled by Topdrill in two campaigns and expected to be completed by mid-December 2026
- **First drill test of more than 20km of gold-in-soil anomalism** on the Mulga Bill trend, with a particular focus on the 140 Foot Well target that covers a 7km under cover litho-structural corridor that has never been drill tested, giving Mamba the first look at a target of genuine scale
- **Copper Hills Project remains a focus, and preparation for diamond drilling is moving quickly:** PoW approved by the DMPE for an initial ten hole, approximately 2,000m diamond program into the thick historical copper zones[2], with a broader PoW covering further areas including Lady Alma also submitted; heritage arrangements being finalised with the YNPBC and diamond contractor discussions well advanced for a March quarter 2027 start
- **Strategically located** in one of the most active gold districts in the Murchison, where Great Boulder Resources Ltd's (**ASX: GBR**) Side Well Gold Project is located directly along strike to the north, and Westgold Resources Ltd's (ASX: WGX) Bluebird and Paddy's Flat deposits sit in similar lithologic and structural settings nearby, giving the corridor real discovery potential
- **All permits and access approvals have been granted** and site access works are underway; program co-funded by up to $90,000 under the WA Government's Exploration Incentive Scheme (**EIS**); Omni GeoX appointed to manage Mamba's exploration programs, in line with the October placement
- **Sampling crews in the field within weeks of the placement,** surface geochemical sampling completed over unsampled areas of the Copper Hills corridor with approximately 140 samples and with another 790 samples across the Poison Hills belt

Mamba Exploration Limited **(ACN 644 571 826) ("Mamba", "M24" or "the Company")** is pleased to advise that maiden reverse circulation (RC) drilling has commenced at its 70% owned Meeka East Gold Project, approximately 20km south-east of Meekatharra in the Murchison region of Western Australia. Drilling has started at 140 Foot Well, the first of three gold targets at the project.

[1] Refer ASX announcement dated 8 May 2026, "Soil Sampling Identifies Over 20km of Strike".
[2] Refer ASX announcement dated 21 September 2026, "Multiple Thick High-Grade Copper Zones at Meeka East". These are historical exploration results.

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Mamba Executive Director Matt Freedman said:

"We're very pleased to be commencing our maiden RC drilling program. The first holes are going into 140 Foot Well, with undrilled undercover targets, in a district that hosts Bluebird, Paddy's Flat and Side Well. Within weeks of the placement we have an RC rig turning, sampling crews at Copper Hills and Poison Hills, Omni GeoX appointed and running the programs and the first Copper Hills Project PoW approved. We want the diamond rig testing for Copper as soon as possible, which at this stage is looking like Q1 CY2027."

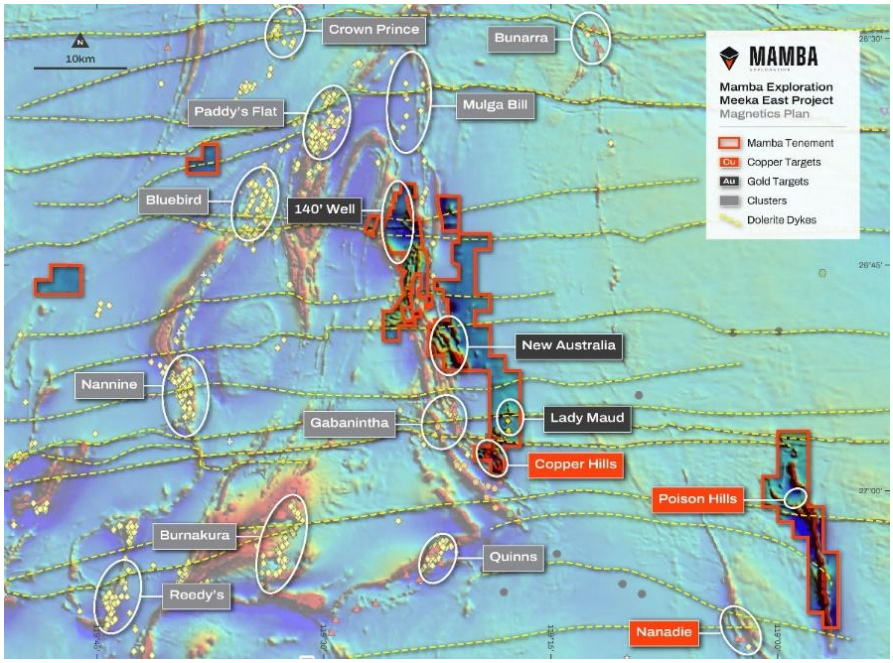


Figure 1 Meeka East Project magnetics plan showing 140 Foot Well, New Australian and Lady Maud, the Copper Hills–Lady Alma corridor and Poison Hills, with the regional gold deposits referenced in this announcement.

THE MEEKA EAST GOLD PROGRAM

The program comprises up to 50 RC holes for approximately 6,000m across the 140 Foot Well, New Australian and Lady Maud targets, which together define more than 20km of gold-in-soil anomalism along the Mulga Bill trend[1]. The commenced RC campaign is testing an approximately 7km Yaloginda-hosted corridor at 140 Foot Well that has not previously been drill tested. Large-scale gold systems hosted in similar lithic and structural settings in the Meekatharra district include Westgold Resources Ltd's (**ASX: WGX**) Bluebird and Paddy's Flat deposits, and Great Boulder Resources Ltd's (**ASX: GBR**) Side Well Gold Project which lies along strike to the north. The Meekatharra district is experiencing a significant increase in gold exploration and development activity, with Great Boulder continuing to drill and expand Side Well and Westgold operating and growing its Meekatharra production hub – 140 Foot Well sits within this corridor of activity, with good access and established infrastructure nearby.

All permits and access approvals for the program have been granted, and site access works are underway. Drilling is being undertaken by Topdrill using a Schramm 685 rig, in two campaigns, with the program expected to be completed by mid-December 2026. Topdrill is a leading Western Australian drilling contractor with 20 years of operation. The program is co-funded by up to $90,000 under the Western Australian **EIS**.

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Figure 2 Topdrill's Schramm 685 RC rig drilling the first holes at 140 Foot Well.

ABOUT THE MEEKA EAST GOLD PROJECT

Meeka East covers approximately 152km² of the Meekatharra greenstone belt on the Mulga Bill to Gabanintha trend. The Company's exploration model targets stratabound gold hosted in sediments within the Yaloginda Formation, a setting largely untested by previous explorers who focused on the outcropping greenstone-hosted lodes that account for the district's historical production. This is what makes the Meeka East Gold Project compelling: a fresh exploration model applied across a large, consolidated 152km² landholding in one of the Murchison's most productive gold districts, with targets now defined by data rather than concept and the first drill holes testing them. The Side Well trend, which hosts Great Boulder's Mulga Bill project to the north, extends south into Meeka East at 140 Foot Well[3].

A fine-fraction soil sampling program of more than 1,300 samples, reported in May 2026[4], confirmed the concept: more than 20km of anomalous gold strike, defining the 140 Foot Well, Lady Maud and New Australian targets, with Lady Maud returning consistently elevated gold values across multiple sections[1]. Tenure additions in July 2026 added approximately 10km² on the Bella and New Australian South trends[4].

The program was designed from these datasets and consists of 50m-spaced 120m deep RC holes (to approximately 100m vertical) testing the targets where they sit beneath cover and along strike from known gold occurrences at GBR's Mulga Bill, Loaded Dog and Flagpole discoveries. Prerequisites for drilling were then secured in sequence and the competitively assessed EIS award from the Geological Survey of Western Australia provides independent endorsement of the targeting concept now being drilled. The Yugunga-Nya heritage agreement over the project was entered into and the drill areas were surveyed in August 2026; the PoW was approved and EIS co-funding of up to $90,000 was awarded for the program[5].

[3] Refer ASX announcement dated 8 May 2026, "Soil Sampling Identifies Over 20km of Strike".
[4] Refer ASX announcement dated 3 July 2026, "Mamba Significantly Expands Gold and Copper Exploration Potential".
[5] Refer ASX announcement dated 2 October 2026, "$6.0 Million Placement, Earn-In, Key Investment and Appointment of Strategic Adviser", and the Investor Presentation of the same date. The Poison Hills results are historical sampling results.

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COPPER HILLS PROJECT DRILLING IMMINENT

Copper Hills has moved from desktop review to drill-ready in a matter of weeks. Following the September 2026 compilation of historical drilling, which confirmed multiple thick, high-grade copper zones across the corridor, the Company has moved directly to permitting, heritage and contractor engagement for its first diamond program on the project. An initial program of up to ten diamond holes of approximately 200m each is planned at the Copper Hills Project, part of the Company's 70% owned Meeka East project, 46km south-southeast of Meekatharra, with drilling targeted to commence Q1 CY2027 once final heritage and regulatory approvals are received. The full program of up to 40 drill holes targets the Copper Hills–Lady Alma corridor, which extends over approximately 3.5km of strike and where historical drilling intersected extensive zones of high-grade copper mineralisation in 47 holes[2], including:

- **CHRC14:** 26.0m @ 1.0% Cu and 0.33 g/t Au from 24m (including 8.0m @ 1.7% Cu)
- **CD007:** 23.1m @ 1.1% Cu from 39.9m (including 9.6m @ 1.8% Cu)
- **CD006:** 18.9m @ 0.9% Cu and 0.28 g/t Au from 61.8m (including 2.3m @ 2.2% Cu), and 17.8m @ 0.9% Cu and 0.30 g/t Au from 145.7m (including 4.9m @ 1.2% Cu)
- **CD005:** 13.4m @ 1.3% Cu from 151.1m (including 5.2m @ 2.7% Cu)
- **CD004:** 16.4m @ 1.0% Cu from 93.5m (including 1.5m @ 5.1% Cu)

The opportunity at Copper Hills is that the thickest historical intercepts sit at the two ends of a 3.5km corridor that has never been systematically tested over the full strike length, and the planned diamond holes will be the first designed to test the continuity and geometry of the thick copper zones at depth. Mamba has reinterpreted the host sequence as volcanics. Solstice Minerals (**ASX: SLS**) continues to report results from its Nanadie Well copper-gold project, 30km from Copper Hills, and the area is re-emerging as a copper district.

A PoW for the initial ten diamond holes at the southern Copper Hills area on E51/1716 has been approved by the DMPE along with additional regulatory requirements submitted, and an extensional PoW covering the northern part of the project at Lady Alma has also been submitted for up to 30 RC / diamond holes for an additional ~7,500m. The Company is finalising heritage arrangements and discussions with preferred diamond drilling contractors are well advanced. With the primary PoW approved, the secondary PoW lodged, heritage arrangements being finalised and contractor discussions well advanced, every step required to put a diamond rig on the corridor is now in motion. Mamba is working to have the rig on site as soon as approvals and rig availability allow.

POISON HILLS POLYMETALLIC PROJECT

On 2 October 2026 Mamba announced a binding earn-in agreement under which it can earn up to an 80% interest in the Poison Hills Copper-Gold Project, approximately 80km south-east of Meekatharra, on a greenstone belt parallel to the Barrambie greenstone belt that hosts the Nanadie Well copper-gold discovery. Thirteen rock chip samples collected by the vendors across the approximately 20km-long belt between May and September 2025 returned high-grade results from the Scorcher Vein, including 2,906 g/t Ag, 2.63 g/t Au, 0.63% Cu and 0.73% Pb (HGR00243), 1,423 g/t Ag, 1.26 g/t Au, 0.34% Cu and 0.99% Pb (HGR00240) and 929 g/t Ag, 1.99 g/t Au, 0.31% Cu and 0.38% Pb (HGR00241)[6].

SURFACE SAMPLING COMPLETE AT COPPER HILLS AND POISON HILLS

Within weeks of the October placement, Mamba has field crews on the ground on both copper fronts. At Copper Hills, a program of surface geochemical sampling of 140 samples was completed over areas of the corridor that have not previously been sampled, to extend the known mineralisation along the 3.5km trend ahead of the diamond program. At Poison Hills, a first-pass surface geochemical sampling program of 790 samples is in progress across the approximately 20km-long belt.

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TECHNICAL CAPABILITY BOLSTERED

In line with the 2 October 2026 placement announcement, under which placement proceeds were earmarked to expand the Company's technical capability[5], Mamba has appointed exploration consultants Omni GeoX to manage its exploration programs. Omni GeoX has been operating for 15 years across Australia and internationally applying a broad range of expertise across commodities including gold, copper, silver, nickel, rare earths, uranium and graphite. Omni GeoX has operated extensively across the Murchison-Sandstone-Bryah Basin region exploring for gold and copper-gold.

CORPORATE UPDATE

In accordance with ASX Listing Rule 3.16.4, Mamba advises that the Board has approved a variation to the Executive Services Agreement of Executive Director, Mr Matt Freedman. With effect from 29 October 2026, Mr Freedman's base salary will increase to $250,000 per annum (exclusive of statutory superannuation). The Board, excluding Mr Freedman, considers the revised salary appropriate given the material expansion in the scope of the Company's activities and the Executive Director role since Mr Freedman's appointment, as announced on 2 February 2026. Since then, the Company has completed the acquisition of a 70% interest in the Meeka East Gold Project, expanded its landholding, identified the Copper Hills copper target and commenced its maiden drilling program. All other terms of the Executive Services Agreement, as summarised in Annexure A of that announcement, remain unchanged.

– ENDS –

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

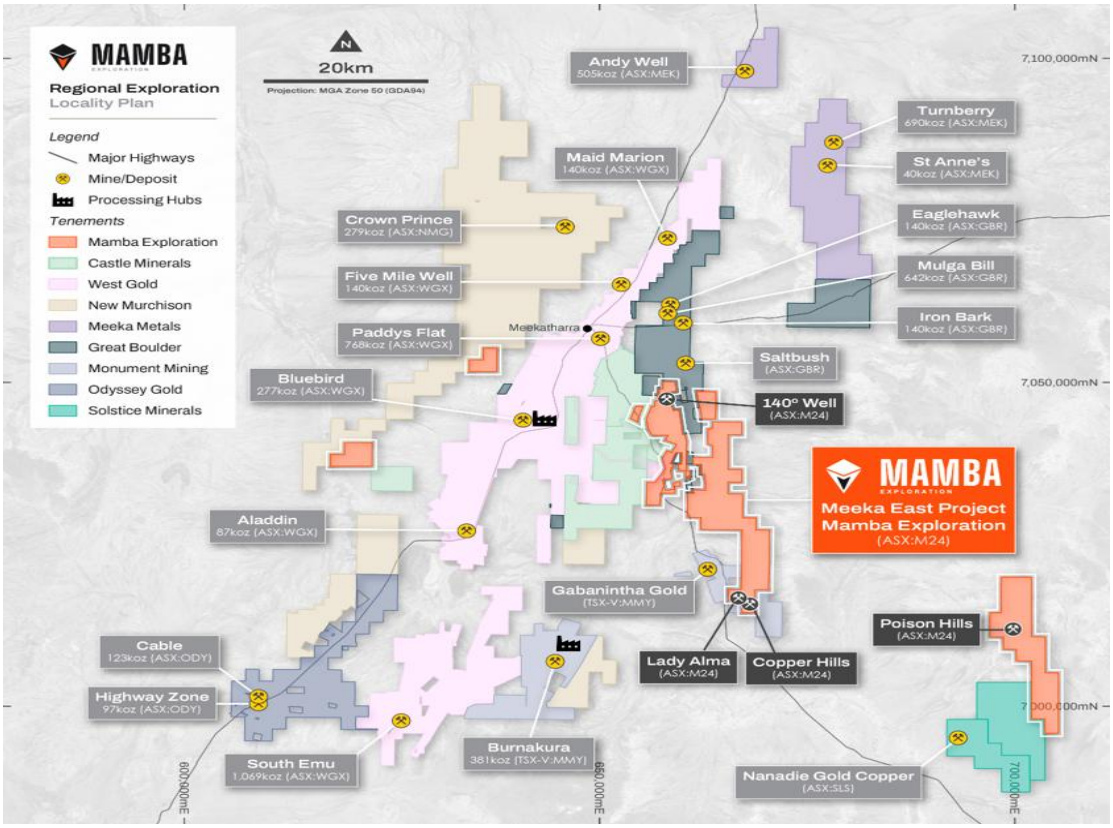
For more information, please visit www.mambaexploration.com.au or contact:

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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 3.5km 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.



PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to previously reported Exploration Results is extracted from the ASX announcements referenced in the footnotes, which are available at the Company's , website. The Company confirms that it is not aware of any new information or data that materially affects the information included in those documents, 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.

COMPETENT PERSON STATEMENT

The information in this release that relates to planned exploration and exploration targeting at Meeka East, Copper Hills and 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. 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 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

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Reserves'. 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.

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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