Early Start to Diamond Drilling at Copper Hills

Diamond rig secured for an initial ten hole, approximately 2,400m program into the thick historical copper zones at Copper Hills, starting late November 2026, ahead of the Q1 CY2027 start previously guided. Lady Alma PoW approved, heritage arrangements finalised and initial Meeka East RC drilling finished early.

HIGHLIGHTS

- **Diamond drilling at Copper Hills brought forward to late November 2026**, ahead of the March quarter 2027 start previously guided[1]
- **Diamond rig secured with Topdrill**, the incumbent drilling contractor at Meeka East, to move to Copper Hills straight after the RC program
- **Initial program of ten diamond holes for approximately 2,400m**, the first holes designed to test the continuity and geometry of the multiple thick historical copper zones[2], which include 26.0m @ 1.0% Cu from 24m (CHRC14) and 23.1m @ 1.1% Cu from 39.9m (CD007)
- **Copper Hills prospect sits in an emerging copper district**, 30km from the Nanadie Well copper-gold project, where Solstice Minerals (ASX: SLS) continues to report results
- **Second PoW approved for the Lady Alma prospect**, covering up to 30 RC / diamond holes for approximately 7,500m at the northern end of the project, clearing the way for a follow-up program across the wider 3.5km Copper Hills–Lady Alma corridor
- **Heritage arrangements with the YNPBC finalised** for the Copper Hills diamond program, with drilling to start once they are complete
- **Initial Meeka East RC program completed ahead of schedule**, with 40 holes for 4,950m completed in a single campaign rather than the two planned
- **Results pipeline building:** soil assays from Copper Hills, New Australia and Poison Hills expected in December 2026, first Meeka East RC assays expected Q1 CY2027 and first diamond core from Copper Hills to follow

Mamba Exploration Limited **(ACN 644 571 826) ("Mamba", "M24" or "the Company")** is pleased to advise that diamond drilling at the Copper Hills Prospect part of its 70% owned Meeka East project 46km south-southeast of Meekatharra in the Murchison region of Western Australia, has been brought forward and mobilisation is now expected to commence in late November 2026, subject to final scheduling and logistics. A diamond rig has been secured with Topdrill and will move to Copper Hills after completion of the maiden RC program at Meeka East, which has been completed ahead of schedule. Copper Hills lies ~30km from the Nanadie Well copper-gold project of Solstice Minerals (ASX: SLS), in an area that is emerging as a copper district.

[1] Refer ASX announcement dated 29 October 2026, "Maiden Drilling Underway at Meeka East".
[2] Refer ASX announcement dated 21 September 2026, "Multiple Thick High-Grade Copper Zones at Meeka East". These are historical exploration results.

Mamba Executive Director Matt Freedman said:

"Copper Hills is a target we have wanted to drill since the historical results came together in September, and we now expect a diamond drill to be mobilising this month rather than next year. At the end of October we were guiding to a March quarter start. Since then, we have locked in a diamond rig to follow the RC program at Meeka East, the Lady Alma PoW has been approved, and heritage arrangements are finalised. Historical drilling hit thick copper at both ends of a 3.5km corridor that has never been systematically tested along its length. These ten holes are the first step, and with soil and RC assays also due, shareholders can expect steady news from here."

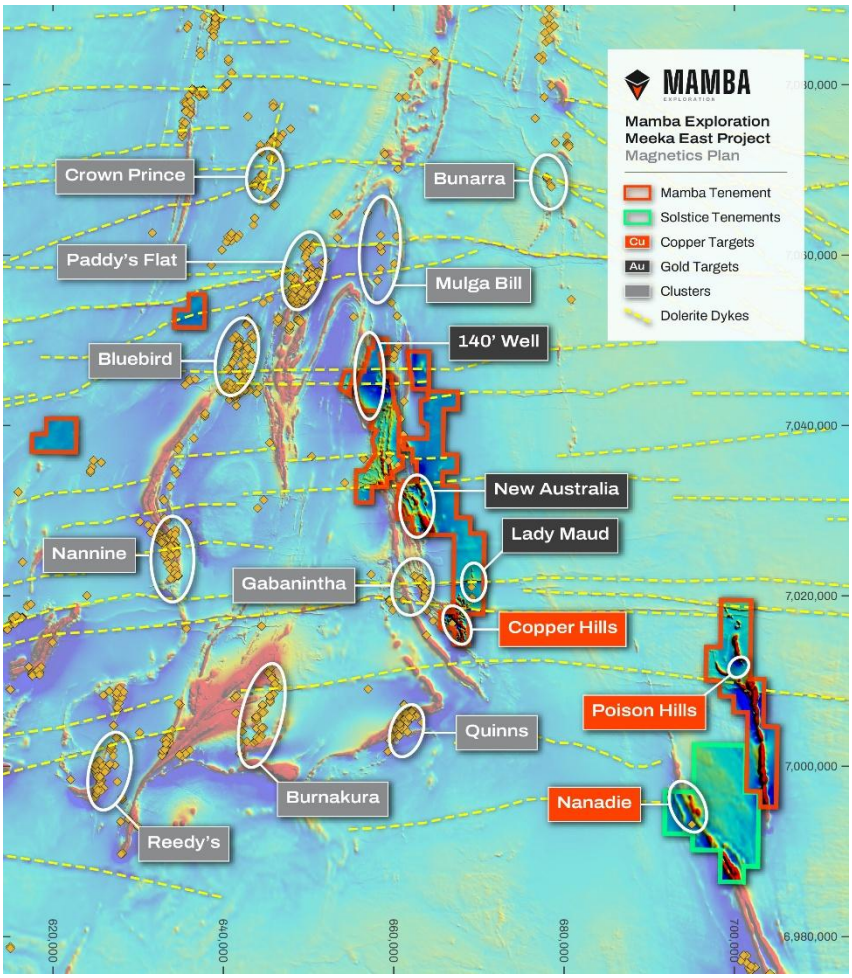


Figure 1 Meeka East Project magnetics plan showing the Copper Hills–Lady Alma corridor, Poison Hills and the Meeka East gold targets, with Nanadie Well to the south-east

COPPER HILLS DIAMOND PROGRAM

The initial program comprises ten diamond holes, eight to approximately 250m and two to approximately 200m, for approximately 2,400m, up from the approximately 2,000m previously advised[1]. The holes are at the southern Copper Hills area on E51/1716. Topdrill, the contractor drilling the Meeka East RC program, has been secured to drill the program, with the diamond rig expected to mobilise in late November 2026 with RC drilling now complete. Diamond drilling was previously targeted to commence in Q1 CY2027[1].

The holes are the first designed to test the continuity and geometry of the thick copper zones at depth. Historical drilling across the Copper Hills–Lady Alma corridor intersected extensive zones of high-grade copper mineralisation in 47 holes over approximately 3.5km of strike[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 thickest historical intercepts sit at the two ends of the corridor, which has never been systematically tested over its full strike length. 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.

Rationale

The potential of Copper Hills has been reassessed following a reinterpretation of the cross-section through historic diamond holes CD6 and CD7 and RC holes CHRC11 and CHRC14. The review found that the rock types recorded in historic mapping did not match the geochemistry. This was first identified at Lady Alma and subsequently recognised at Copper Hills.

The copper mineralisation occurs as near-vertical, stratabound quartz veins containing chalcopyrite, hosted in felsic rocks. The style is comparable to the sediment-hosted iron sulphide copper-gold (ISCG) model described for AIC Mines Limited's (ASX:A1M) the Eloise Copper Mine in Queensland.

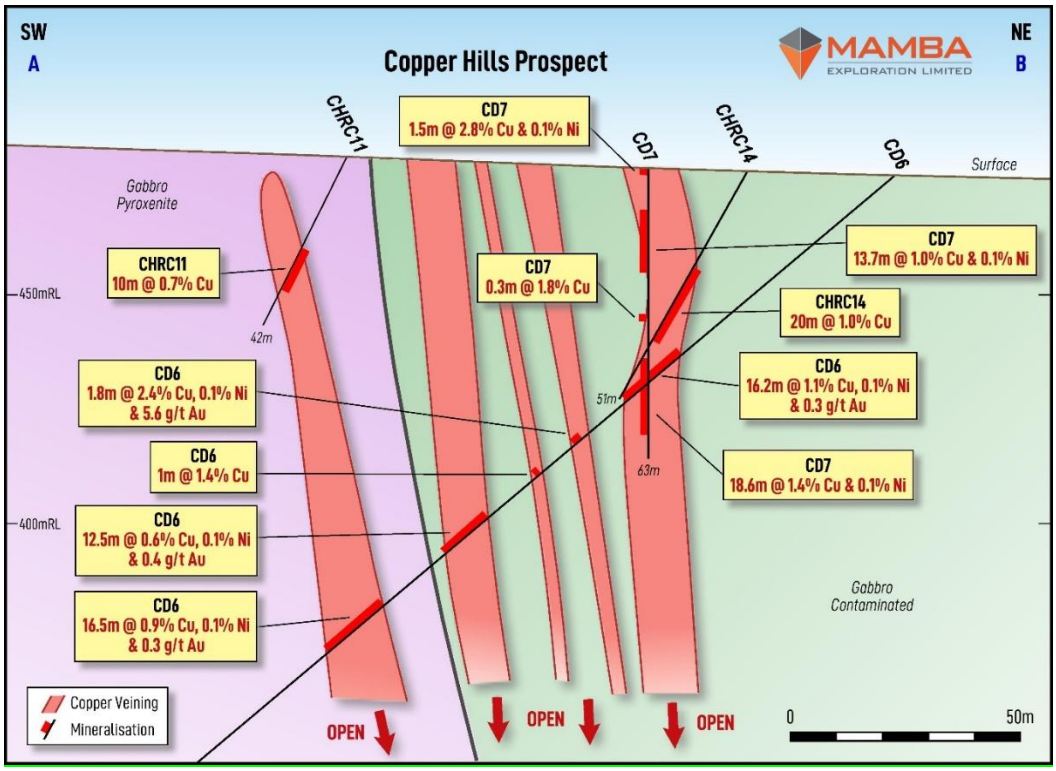


Figure 2 Section of Copper Hills that allowed the new interpretation[2]

Proposed Drilling

The initial diamond drilling program comprises ten holes. Eight holes are designed to replicate the section shown above along strike in both directions, over a strike length of 1,400m. An additional two holes will test EM plates identified in the historic Peak Minerals EM survey.

The primary targets are the steep, easterly dipping stratabound layers. The program will identify rock and mineralisation types, define the stratigraphy and lodes, and delineate strike and dip extensions and continuity. This information will be used to develop a genetic model, quantify density, grade and concentrate parameters, and determine whether the data is sufficient to support estimation of a Mineral Resource. The results will also support assessment of Lady Alma in a second phase.

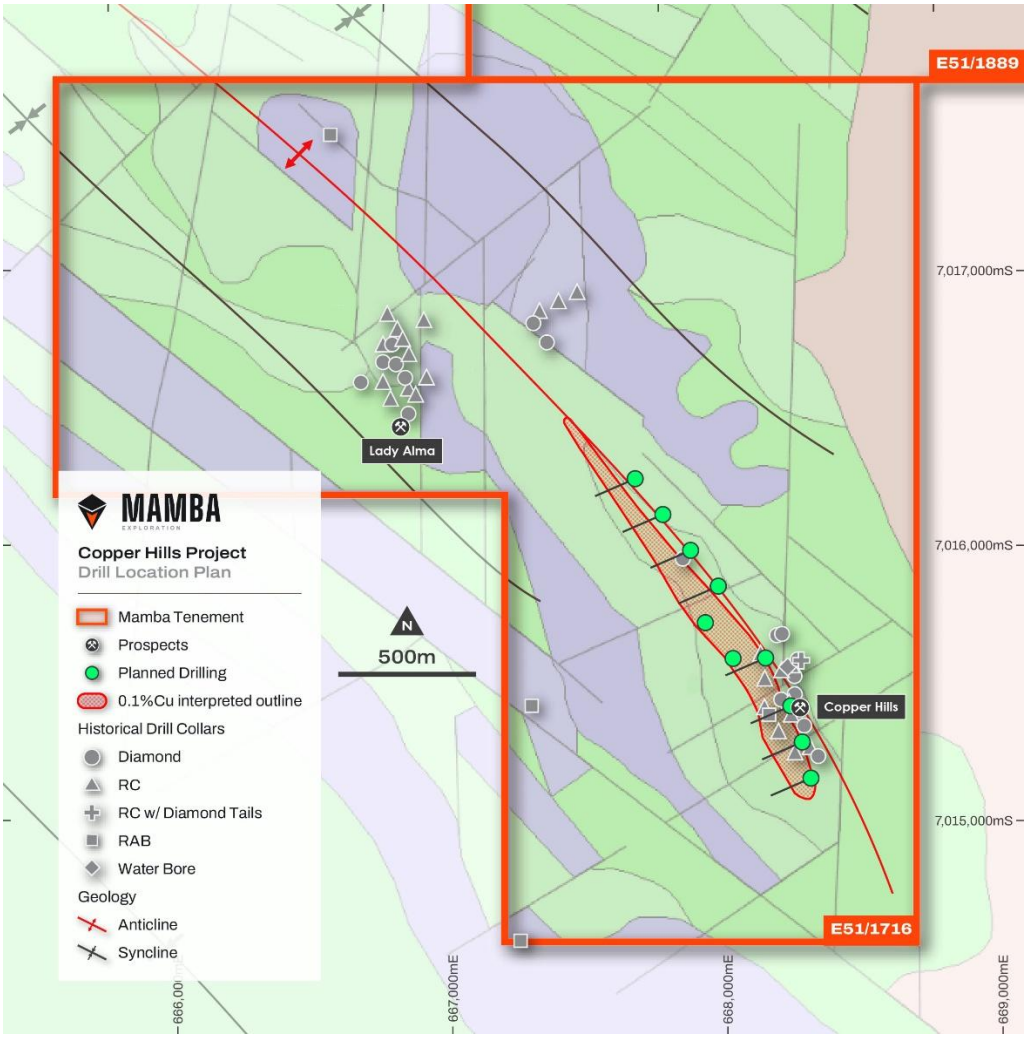


Figure 2 Planned diamond drill hole location plan at Copper Hills[2].

PERMITTING AND HERITAGE

The PoW for the initial ten diamond holes at the Copper Hills area was approved by the DMPE in October[1]. The second PoW, covering the northern part of the project at Lady Alma for up to 30 RC / diamond holes and approximately 7,500m, has now also been approved by the DMPE. With both PoWs approved, up to 40 holes are permitted across the corridor.

Heritage arrangements with the YNPBC for the Copper Hills diamond program are finalised, and final logistics and scheduling is now taking place including earthworks for drill pads and sump preparation prior to drilling commencing.

FOLLOW-UP PROGRAM ACROSS THE WIDER PROJECT AREA

Approval of the Lady Alma PoW allows the Company to follow the initial ten holes with a broader program across the wider project area, stepping north from Copper Hills toward Lady Alma along the 3.5km corridor. The scope and timing of the follow-up program will be guided by results from the initial holes and the Copper Hills surface sampling.

MEEKA EAST RC PROGRAM AHEAD OF SCHEDULE

The maiden RC program at the Meeka East Gold Project is now completed one month earlier than the mid-December completion previously advised, and in a single campaign rather than the two planned (40 holes for 4,950m)[1]. Assays are expected during Q1 CY2027.

UPCOMING NEWS FLOW

Mamba expects the following over the coming months:

- **Copper Hills diamond drilling commences** late November 2026 / early December 2026
- **Soil assays, Copper Hills, Poison Hills and New Australia:** expected in late November / early December 2026, from 142 samples at Copper Hills and 793 samples at Poison Hills, where Mamba can earn up to an 80% interest[3], and 224 samples at New Australia
- **Meeka East RC assays:** expected in the March quarter 2027
- **Copper Hills diamond core assays:** expected in the March quarter 2027

Timing is indicative and subject to rig availability, weather, laboratory turnaround and final approvals.

– ENDS –

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

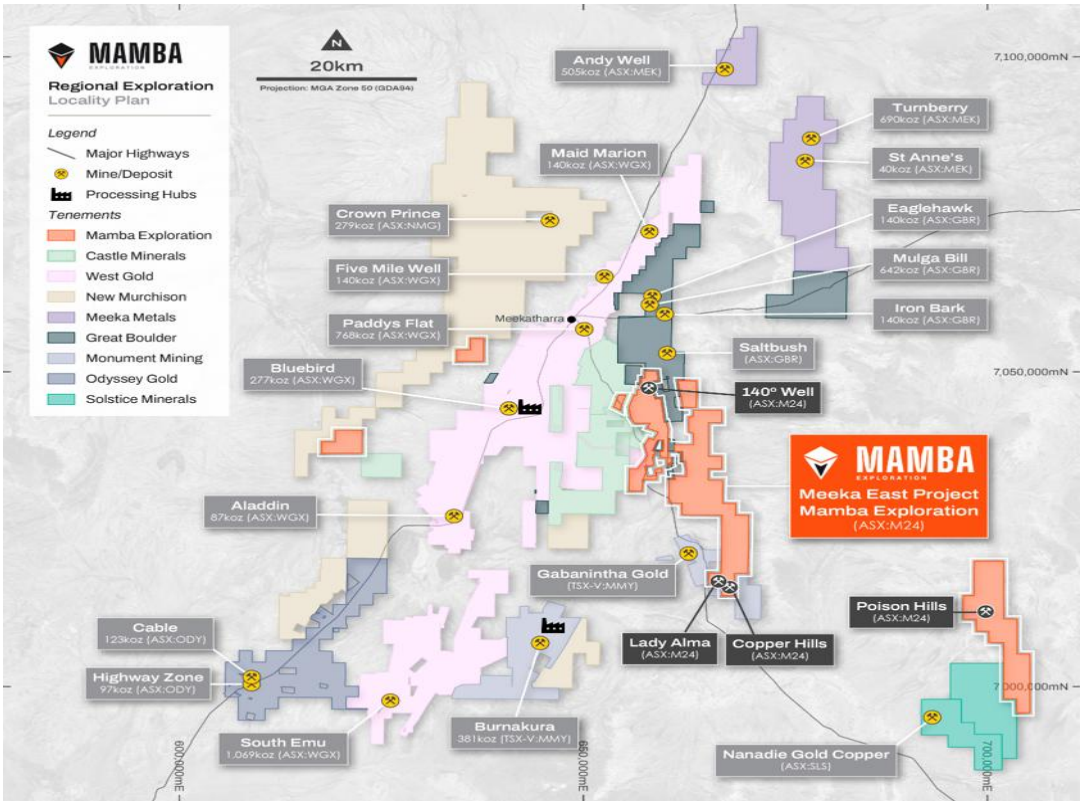
For more information, please visit www.mambaexploration.com.au or contact:

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[3] Refer ASX announcement dated 2 October 2026, "$6.0 Million Placement, Earn-In, Key Investment and Appointment of Strategic Adviser".

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.

Information relating to third-party projects and deposits referenced in this announcement, including Nanadie Well, is sourced from the public ASX announcements of the relevant companies; the Company has not independently verified that information.

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 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.