

Consolidated Financial Report
for the Half Year
31 December 2025



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CORPORATE DIRECTORY

Directors

Mr Simon Andrew
Non-Executive Chair

Mr Matthew Freedman
Executive Director

Mr Vikram Kumar
Non-Executive Director

Company Secretary

Mr James Bahen

Registered Office

Suite 1 295 Rokeby Road
Subiaco WA 6008

Principal Office

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Subiaco WA 6008

Telephone (08) 6555 2950

Postal Address

Suite 1 295 Rokeby Road
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Web Site

www.mambaexploration.com.au

Share Registry

Automic Registry Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors

BDO Audit Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Securities Exchange Listing

ASX Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000
ASX Code:M24

Country of Incorporation and Domicile

Australia



DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of Mamba Exploration Limited ("the Group" or "Mamba") for the half year ended 31 December 2025.

DIRECTORS

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Simon Andrew	Non-Executive Chair (appointed 2 February 2026) Executive Director (1 January 2024 – 2 February 2026)
Matthew Freedman	Executive Director (appointed 2 February 2026)
Vikram Kumar	Non-Executive Director
Felicity Repacholi	Non-Executive Chair (Resigned 2 February 2026)

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

During the period, Mamba Exploration Limited ("Mamba") continued its strategic review of its Western Australian exploration assets, including the Kimberley, Ashburton, Canary, and Calyerup Creek Projects. The company remains committed to identifying and developing high-potential mineral projects within these regions.

In October 2025, Mamba recommence gold-focused exploration across its Western Australian portfolio, commencing with the Ashburton Project.

The renewed focus follows a strategic review of exploration priorities and recognises the outstanding potential of Mamba's Ashburton and Great Southern Projects to deliver near-term discovery success.

The Bettina Prospect will be the initial target of renewed activity. Historical work has defined:

- Rock chips up to 46.5 g/t Au;
- RC intercepts up to 4m @ 21.5 g/t Au; and
- A 300m x 250m gold-in-auger anomaly with values up to 36 ppb Au, approximately 15 times background, with the majority of the anomaly remaining untested by drilling

Exploration will build on these results through modern soil geochemistry and structural mapping focusing on the Minga Bar Fault, a regional structure known to host significant gold mineralisation.

Follow-up drilling is planned, guided from the results from the soil and mapping programs.

This decision follows a strategic review of the Company's exploration focus and commodity exposure. Given the strengthening gold market and the high-grade results historically returned from the Project, Mamba will prioritise exploration programs capable of delivering near-term discovery outcomes.



DIRECTORS' REPORT

OPERATING RESULTS

The net loss after income tax for the period was \$299,695 (2024 \$2,227,863).

DIVIDENDS

No dividends were paid during the period and no dividend has been declared for the half year ended 31 December 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the half year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 2 February 2026, the appointment of Mr Matt Freedman as Executive Director.

On 2 February 2026, the resignation of Ms Felicity Repacholi from Non-Executive Chair.

On 2 February 2026, the transition of Mr Simon Andrew from Executive Director to Non-Executive Chair.

On 2 February 2026, Mamba agreed, subject to obtaining shareholder approval at the upcoming General Meeting, to issue a total of 19.5 million options to its Board and management team, as outlined in the table below:

- 6.5 million options exercisable at \$0.03 on or before 3 years from the General Meeting (Class A);
- 6.5 million options exercisable at \$0.04 on or before 3 years from the General Meeting (Class B); and
- 6.5 million options exercisable at \$0.05 on or before 3 years from the General Meeting (Class C).

On 2 February 2026, Mamba received firm commitments from professional and sophisticated investors, including new key supporters/investors, to raise approximately \$2 million (before costs) through an unbrokered Placement of 133,333,333 new fully paid ordinary shares in Mamba ('Placement Shares') at an issue price of \$0.015 per share ('Issue Price') as follows:

- Tranche 1 of the Placement comprises 44,000,000 Placement Shares (~\$0.66 million) which will be issued through the Company's available placement capacity under ASX Listing Rule 7.1 ('Tranche 1 Placement'); and
- Tranche 2 of the Placement comprises 89,333,333 Placement Shares (~\$1.34 million) which will be issued subject to shareholder approval at an extraordinary general meeting ('General Meeting') proposed to be held on or around March 2026 ('Tranche 2 Placement'). The Placement Shares will rank equally with existing fully paid ordinary shares.

On 2 February 2026, Mamba entered a Share Subscription Deed with MMPL to acquire a 70% interest in MMEPL, which holds a 100% interest in the Meeka East Gold Project (the 'Project'). The consideration of the Acquisition payable at completion is structured as follows:

- Cash in the amount of \$200,000;
- 59,033,122 fully paid ordinary shares ('Consideration Shares'). The Consideration Shares will be subject to 12 months voluntary escrow and the issue of the Consideration Shares is subject to the Company obtaining shareholder approval under Listing Rule 7.1 at the General Meeting; and
- 1.5% net smelter return (NSR) royalty on all minerals extracted from the Project.

Other than the above matters no other circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.



ENVIRONMENTAL REGULATION

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the half year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the half year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the half year ended 31 December 2025.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Matt Freedman
Executive Director
9th March 2026



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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MAMBA
EXPLORATION LIMITED

As lead auditor for the review of Mamba Exploration Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mamba Exploration Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
9 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Notes	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Other Income		24,598	42,377
Forgiven debt		124,172	-
Corporate Expenses	4	(196,902)	(214,379)
Salary and Wages		(84,401)	(154,912)
Exploration and Evaluation Expenses		-	(1,281)
Impairment of Exploration and Evaluation Expenses	12	(122,827)	(1,819,830)
Share Based Expenses		-	(20,000)
Depreciation		(19,521)	(23,622)
Other Expenses		(24,814)	(36,215)
LOSS BEFORE INCOME TAX EXPENSE		(299,695)	(2,227,863)
Income tax expense		-	-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		(299,695)	(2,227,863)
Other comprehensive income, net of tax		-	(13,654)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(299,695)	(2,241,517)
Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.10)	(1.19)
Diluted Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.10)	(1.19)

The above consolidated statement of profit and loss and comprehensive income should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		250,052	562,264
Trade and other receivables	5	51,939	108,769
Other assets		17,234	17,234
TOTAL CURRENT ASSETS		319,225	688,267
NON-CURRENT ASSETS			
Property, plant and equipment		5,725	8,577
Right-Of-Use Assets		25,003	44,450
Exploration and evaluation asset	12	4,637,165	4,679,166
TOTAL NON-CURRENT ASSETS		4,667,893	4,732,193
TOTAL ASSETS		4,987,118	5,420,460
CURRENT LIABILITIES			
Trade and other payables	7	41,340	161,350
Lease liabilities- Current		28,754	33,657
Provisions		13,848	13,848
TOTAL CURRENT LIABILITIES		83,942	208,855
NON-CURRENT LIABILITIES			
Lease Liabilities – Non-Current		-	8,734
TOTAL NON-CURRENT LIABILITIES		-	8,734
TOTAL LIABILITIES		83,942	217,589
NET ASSETS		4,903,177	5,202,871
EQUITY			
Issued capital	8	14,132,832	14,132,832
Reserves	9	878,800	878,800
Accumulated losses		(10,108,454)	(9,808,761)
TOTAL EQUITY		4,903,177	5,202,871

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Issued Capital \$	Share based payment reserve \$	Foreign Exchange Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2025	14,132,832	878,822	(22)	(9,808,761)	5,202,871
Profit/(Loss) for the Period	-	-	-	(299,695)	(299,695)
Other comprehensive loss	-	-	-	-	-
Total Comprehensive Loss for the Period	-	-	-	(299,695)	(299,695)
Transactions with owners in their capacity as owners					
Shares Issued during the period	-	-	-	-	-
Share based payments	-	-	-	-	-
BALANCE AT 31 December 2025	14,132,832	878,822	(22)	(10,108,454)	4,903,177
	Issued Capital \$	Share based payment reserve \$	Foreign Exchange Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2024	13,058,829	763,862	(3,647)	(6,760,273)	7,058,771
Profit/(Loss) for the Period	-	-	-	(2,227,863)	(2,227,863)
Other comprehensive loss	-	-	(13,654)	-	(13,654)
Total Comprehensive Loss for the Period	-	-	(13,654)	(2,227,863)	(2,241,517)
Transactions with owners in their capacity as owners					
Shares Issued during the period	480,627	-	-	-	480,627
Share based payments	-	70,000	-	-	70,000
BALANCE AT 31 December 2024	13,539,456	833,862	(17,301)	(8,988,136)	5,367,881

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

Notes	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(244,468)	(392,256)
Interest Received	283	15,400
Rent Received	23,657	14,453
	(220,528)	(362,403)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Exploration and Evaluation	(80,826)	(138,861)
Proceeds from sale of Plant and Equipment	-	40,909
	(80,826)	(97,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the Issue of shares	-	468,752
Repayment of lease	(10,858)	-
Finance costs	-	(1,079)
	(10,858)	467,673
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		
Cash and cash equivalents at beginning of financial period	(312,212)	7,318
	562,264	825,974
	250,052	833,292

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Corporate Information

The financial report of Mamba Exploration Limited for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 9th March 2026.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The general purpose financial statements for the half year period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the company during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value.

New and amended standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the half year ended 31 December 2025.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

(b) Going concern

The consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company incurred a loss for the period of \$299,695 (Dec 2024: \$2,227,863) and net cash operating outflows of \$220,528 (Dec 2024: \$362,403) and investing activities of \$80,826 (Dec 2024: \$97,952) for a total of \$301,354 (Dec 2024: \$460,355).

As at 31 December 2025, the Company has a working capital surplus of \$235,283 (June 2025 \$479,412).

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.



NOTES TO THE FINANCIAL STATEMENTS

(b) Going concern (continued)

As a result, the financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders;
- The Directors are also confident they can manage discretionary spending to ensure that cash is available to meet debts as and when they fall due; and
- The Directors are also in the process of a capital raising of successful capital raise of \$2,000,000 (exclusive of costs).

However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

(c) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.



NOTES TO THE FINANCIAL STATEMENTS

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry.

(a) Description of segments

The Board considers that it operates in two geographic segments, being the exploration and evaluation of mineral interests in Australia and Canada, with remaining unallocated items which includes all other expenditure supporting the business the during the period and items that cannot be directly attributable to exploration.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2025 is as outlined below:

Half-year ended 31 December 2025	Mineral Exploration		Corporate and Unallocated	Consolidated
	Canada	Australia		
	\$	\$	\$	\$
Segment result from continuing operations	-	(122,827)	(176,868)	(299,695)
Other income	-	-	148,770	148,770
Depreciation and amortisation	-	-	(19,521)	(19,521)
Corporate and compliance expenses	-	-	(196,902)	(196,902)
Exploration and evaluation expenses	-	-	-	-
Wages	-	-	(84,401)	(84,401)
Other expense	-	-	(24,814)	(24,814)
Impairment	-	(122,827)	-	(122,827)
Share based payments	-	-	-	-
31 December 2025				
Segment assets		4,637,165	349,953	4,987,118
Exploration and evaluation assets	-	4,637,165	-	4,637,165
Other segment assets			349,953	349,953
Segment liabilities			(83,941)	(83,941)
Trade creditors and payables	-	-	(41,340)	(41,340)
Other segment liabilities	-	-	(42,602)	(42,602)



3. SEGMENT INFORMATION (continued)

Half-year ended 31 December 2024	Mineral Exploration		Corporate and Unallocated	Consolidated
	Canada	Australia		
	\$	\$	\$	\$
Segment result from continuing operations	(1,819,830)	(1,281)	(406,752)	(2,227,863)
Other income	-	-	42,377	42,377
Depreciation and amortisation	-	-	(23,622)	(23,622)
Corporate and compliance expenses	-	-	(405,507)	(405,507)
Exploration and evaluation expenses	-	(1,281)	-	(1,281)
Impairment in tenement	(1,819,830)	-	-	(1,819,830)
Share based payments	-	-	(20,000)	(20,000)
31 December 2024				
Segment assets				
Exploration and evaluation assets	130,000	4,533,223	-	4,663,223
Other segment assets	-	-	977,311	977,311
Segment liabilities				
Trade creditors and payables	-	(9,071)	(191,102)	(200,173)
Other segment liabilities	-	-	(72,479)	(72,479)



4. EXPENSES

	31 December 2025	31 December 2024
	\$	\$
Corporate Expenses		
<i>Accounting Expenses</i>	9,299	30,300
<i>Compliance expense</i>	32,980	23,443
<i>Audit Fee</i>	36,457	23,802
<i>Professional Fees</i>	74,581	39,150
<i>Insurance</i>	38,883	23,414
<i>Legal Fees</i>	4,398	15,520
<i>Marketing Expenses</i>	304	58,750
	196,902	214,379



5. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
<i>Trade Receivables</i>	4,990	4,865
<i>GST Receivables</i>	10,064	29,997
<i>Security Deposit</i>	19,467	25,854
<i>Insurance Prepayments</i>	17,418	48,053
	51,939	108,769

6. PROJECT EXPENDITURE COMMITMENTS

	31 December 2025	30 June 2025
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	740,036	954,734
Payable:		
- not later than 12 months	417,000	521,000
- between 12 months and 5 periods	323,036	433,734
- more than 5 periods	-	-
	740,036	954,734



NOTES TO THE FINANCIAL STATEMENTS

7. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Trade Creditors	18,849	13,750
Accrued Expenses	22,491	123,381
IQumulate Loan- Insurance	-	24,219
	41,340	161,350

*IQumulate Loan is short term unsecured loan for Insurance premiums funded in monthly instalments.

8. ISSUED CAPITAL

SHARE CAPITAL

31 December 2025

	Number	\$
Fully paid ordinary shares	295,165,610	\$14,132,832
Balance as at 31 December 2025	295,165,610	\$14,132,832

SHARE CAPITAL

30 June 2025

	Number	\$
Fully paid ordinary shares	295,165,610	\$14,132,832
Balance as at 30 June 2025	295,165,610	\$14,132,832

9. RESERVES

	31 December 2025	30 June 2025
	\$	\$
Share-Based Payments Reserve	878,822	878,822
Foreign Exchange Reserve	(22)	(22)
Total Reserves	878,800	878,800
Reconciliation of Share-Based Payments Reserve		
Opening Balance	878,822	763,862
Options/Performance rights cancelled during the period	-	-
Options/Performance rights issued during the period	-	114,960
Total Share-Based Payments Reserves	878,822	878,822



NOTES TO THE FINANCIAL STATEMENTS

9. RESERVES (CONT.)

<i>Foreign Currency Reserve</i>	31 December 2025	30 June 2025
	\$	\$
<i>Opening Balance</i>	(22)	-
<i>Foreign currency translation</i>	-	(22)
Total Foreign Currency Reserves	(22)	(22)
Total Reserves	878,800	878,800

10. CONTINGENT LIABILITIES

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 30 June 2025.

11. DIVIDENDS

No dividends were paid or proposed during the period. The Company has no franking credits available as at 31 December 2025.

12. EXPLORATION AND EVALUATION ASSETS

	31 December 2025	30 June 2025
	\$	\$
<i>A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:</i>		
<i>Carrying amount at the beginning of the period</i>	4,679,166	6,213,255
<i>Acquisition costs incurred during the period</i>	-	130,000
<i>Exploration Expenditure Capitalised</i>	80,826	285,741
<i>Impairment of Exploration Expenditure</i>	(122,827)	(1,949,830)
Carrying Value at the end of the period	4,637,165	4,679,166

The Company chose to withdraw from the Canary Project in November 2024 and as such impaired the expenses previously associated with the project.

The Company has recognised an impairment in the Luman Project for the half year ending 31 December 2025.



NOTES TO THE FINANCIAL STATEMENTS

13. RELATED PARTIES

(a) Parent entity

The ultimate parent entity within the Group is Mamba Exploration Limited.

(b) Subsidiaries

There have been no changes to subsidiaries since 30 June 2025.

Transactions with related parties

Other than the directors' fees to Key Management Personnel there were no further related party transactions during the current financial period.

14. EVENTS AFTER BALANCE DATE

On 2 February 2026, the appointment of Mr Matt Freedman as Executive Director.

On 2 February 2026, the resignation of Ms Felicity Repacholi from Non-Executive Chair.

On 2 February 2026, the transition of Mr Simon Andrew from Executive Director to Non-Executive Chair.

On 2 February 2026, Mamba agreed, subject to obtaining shareholder approval at the upcoming General Meeting, to issue a total of 19.5 million options to its Board and management team, as outlined in the table below:

- 6.5 million options exercisable at \$0.03 on or before 3 years from the General Meeting (Class A);
- 6.5 million options exercisable at \$0.04 on or before 3 years from the General Meeting (Class B); and
- 6.5 million options exercisable at \$0.05 on or before 3 years from the General Meeting (Class C).

On 2 February 2026, Mamba received firm commitments from professional and sophisticated investors, including new key supporters/investors, to raise approximately \$2 million (before costs) through an unbrokered Placement of 133,333,333 new fully paid ordinary shares in Mamba ('Placement Shares') at an issue price of \$0.015 per share ('Issue Price') as follows:

- Tranche 1 of the Placement comprises 44,000,000 Placement Shares (~\$0.66 million) which will be issued through the Company's available placement capacity under ASX Listing Rule 7.1 ('Tranche 1 Placement'); and
- Tranche 2 of the Placement comprises 89,333,333 Placement Shares (~\$1.34 million) which will be issued subject to shareholder approval at an extraordinary general meeting ('General Meeting') proposed to be held on or around March 2026 ('Tranche 2 Placement'). The Placement Shares will rank equally with existing fully paid ordinary shares.

On 2 February 2026, Mamba entered a Share Subscription Deed with MMPL to acquire a 70% interest in MMEPL, which holds a 100% interest in the Meeka East Gold Project (the 'Project'). The consideration of the Acquisition payable at completion is structured as follows:

- Cash in the amount of \$200,000;
- 59,033,122 fully paid ordinary shares ('Consideration Shares'). The Consideration Shares will be subject to 12 months voluntary escrow and the issue of the Consideration Shares is subject to the Company obtaining shareholder approval under Listing Rule 7.1 at the General Meeting; and
- 1.5% net smelter return (NSR) royalty on all minerals extracted from the Project.

Other than the above matters no other circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.



DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the period ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dated this 9th day of March 2026.



Matt Freedman
Executive Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mamba Exploration Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mamba Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are written in a casual, handwritten style.

Jackson Wheeler

Director

Perth, 9 March 2026