

30 January 2026

## Highlights

- **Strategic review of exploration priorities recognise 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<sup>1</sup>;
  - RC intercepts up to 4m @ 21.5 g/t Au<sup>1</sup>; 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<sup>1</sup>
- **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.**
- **Continued review and assessment of new project opportunities to enhance the Company's exploration portfolio.**

**Mamba Exploration Limited ("Mamba", "M24" or the "Company")** is pleased to present a summary of activities for the quarter ended 31 December 2025. During the period the Company planned a renewed phase of gold exploration across its Western Australian portfolio, with the Ashburton Project leading this initiative.

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.

The Company also continued project generation activities with evaluation of projects for potential acquisition which will complement the Company's portfolio.

## Exploration Update

### Ashburton Project

The Ashburton Project covers approximately 580km<sup>2</sup> across two tenements (E08/2913 and E08/3343), located approximately 190km south of Onslow and 220km northeast of Carnarvon in Western Australia. The Project lies within the Capricorn Orogen, a Proterozoic-aged tectonic belt hosting numerous gold, copper, and base-metal occurrences.

The area is transected by a series of large regional fault structures that are considered highly prospective for gold mineralisation. These structures are interpreted to have acted as key "plumbing" pathways for mineralising fluids. Historical exploration has identified high-grade gold mineralisation on the project; however, this work has never been systematically followed up using modern exploration techniques. The Project area is underlain by the Pooranoo Metamorphics, comprising schists, gneisses, and migmatites, bounded by granites of the Durlacher Supersuite. The region is dominated by major northwest-trending structures, including

<sup>1</sup> M24 ASX Announcement "Large Gold Anomaly Identified at the Ashburton Project" 27 January 2022

the Minga Bar Fault and Thirty Bob Bore Fault, which are recognised as key structural controls for gold mineralisation.

The Minga Bar Fault represents one of the key mineralised corridors within this part of the orogen. Dreadnought Resources Limited (ASX: DRE) has reported promising gold anomalies along this same structural trend - including Midnight Star, Midday Moon, and Cullen's Find, which have been a focus for recent drilling. This exploration success underscores the strong potential for further gold discoveries within Mamba's Ashburton Project area.

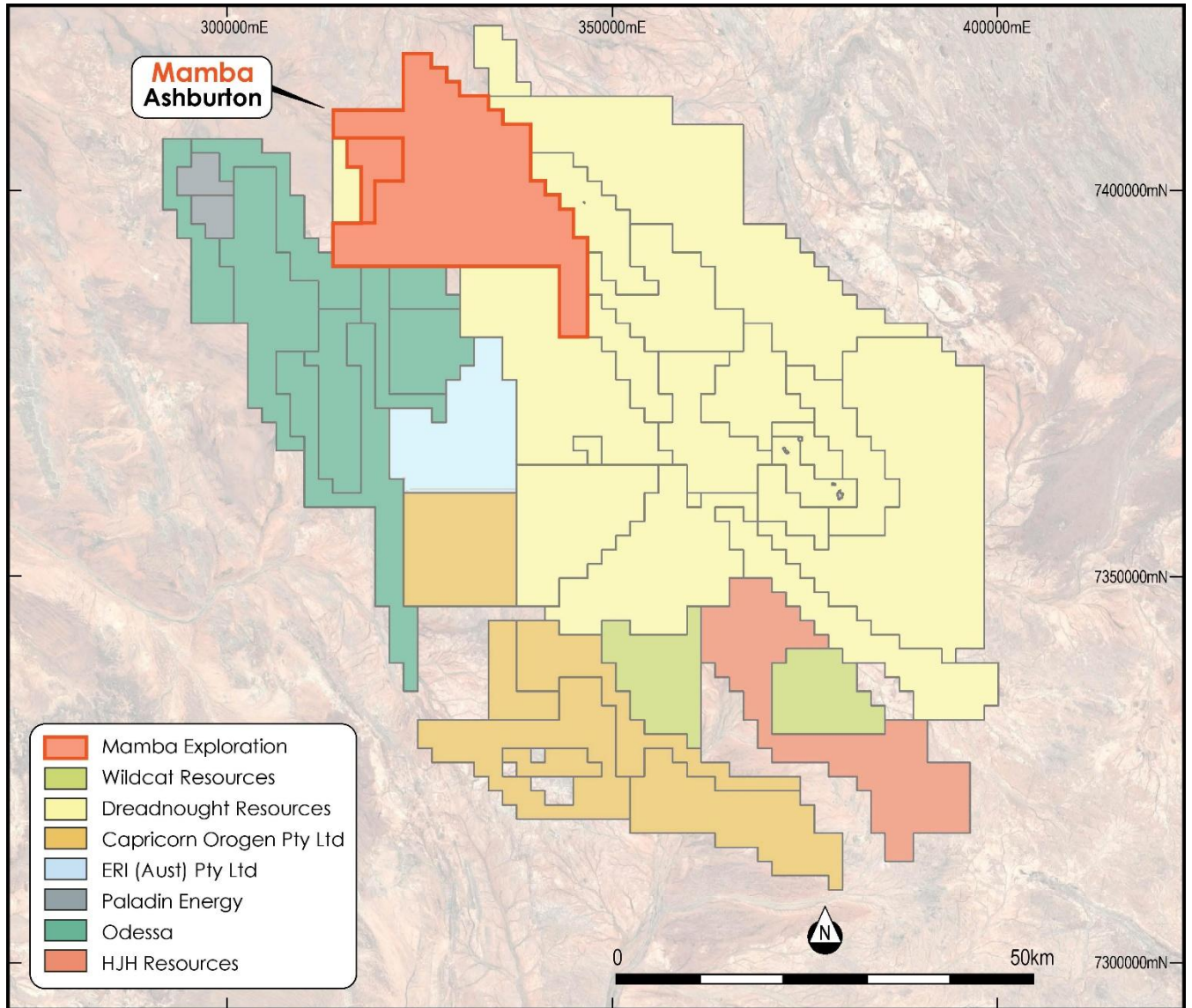


Figure 1: Location map of Mamba's Ashburton Project

## Previous Exploration and Results

- **Early prospecting & mining:** Small-scale historical workings were undertaken at the Bettina Prospect, with recorded production of approximately 130t @ 43 g/t Au<sup>1</sup>.
- **1980s–1990s (Helix Resources):** Mapping, trenching, rock chip/stream sampling, aeromagnetics. Limited shallow RAB and RC drilling at Bettina which is situated proximal to the Minga Bar Fault<sup>1</sup>.
- **2009–2010 (Integrated Resources Group):** Prospect mapping, 455 rockchip / soil / channel samples<sup>1</sup>.
- **2010–2011:**
  - Bettina East: Mapping & rock chips. RC drilling at Bettina, Bettina East, Skarn (including: 4m @ 21.5 g/t Au, IRBET002).
  - IP survey at Bettina & Skarn.
- **2011–2012 (Integrated Resources Group)<sup>1</sup>:** 275 hole shallow RAB program testing IP and structural targets. Defined anomalies >0.005 ppm Au:
  - South/southeast of Bettina.
  - Along strike W/NW/NE of Bettina pits (>400 m potential).
  - Skarn prospect (3 geochemical targets). Southern strong E–W IP anomaly.
- **2021 (Mamba Exploration):** Auger program at Bettina defined 300 m x 250 m gold-in-auger anomaly with values up to 36 ppb Au<sup>1</sup>.

The auger sampling confirmed the potential for significant expansion of the mineralisation at the general Bettina target area. Previous exploration has intersected significant gold mineralisation including up to 4m @ 21.5g/t gold<sup>1</sup>. The mineralisation remains open in all directions.

## Regional Geological Context

The Ashburton Gold Project is located in the eastern portion of the WINNING POOL – MINILYA 1:250,000 geology sheet (SF 50-13), lying east of the Carnarvon Basin within the early Proterozoic Morrissey Metamorphic Suite rocks of the Capricorn Orogen in the Gascoyne Complex.

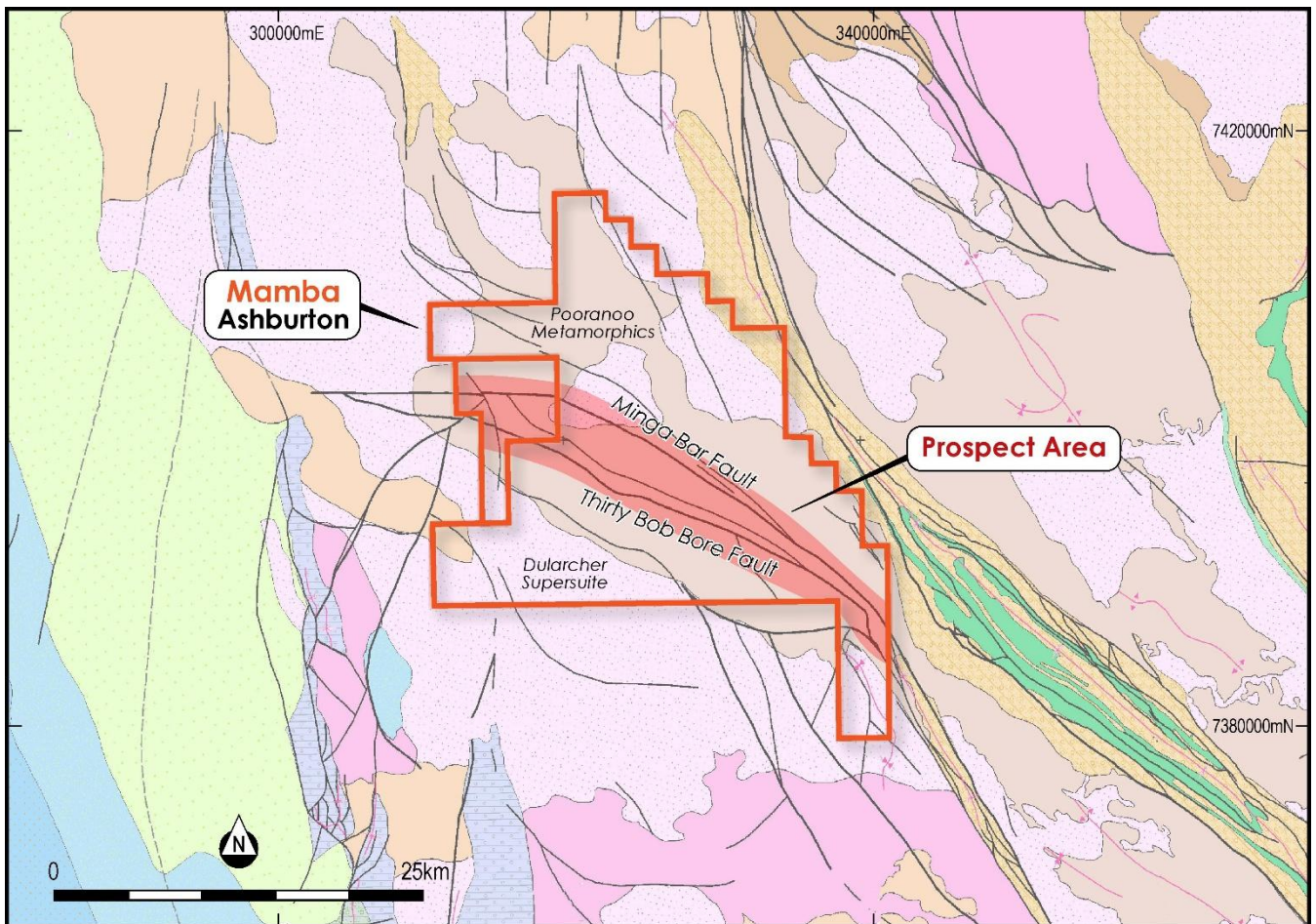
This suite is primarily composed of lower Proterozoic pelitic and mafic schists, gneisses, migmatites, and metamorphosed sediments intruded by two granitoid types — muscovite-bearing heterogeneous granites and homogeneous biotite-granites. The structural geology exhibits two deformation phases:

- D1, which produced stratiform schistosity, and
- D2, which generated tight folds and vertical structures, both influenced by NW–WNW-trending granitoid elongation.

The Project is focused on the Pooranoo Metamorphics (approximately 2010–1830 Ma), a Proterozoic sequence of schist, gneiss, and migmatite aligned northwest and bounded by muscovite-biotite granites and granodiorites of the Durlacher Supersuite (circa 1680–1620 Ma). The tenement is transected by two northwest subparallel regional faults, marking the tectonic boundary between the Pooranoo Metamorphics (metasediments) and the Durlacher Supersuite granites.

<sup>1</sup> Mamba Exploration Limited - Prospectus - 3 Feb 2020 (Independent Geologists Report pp 31 – 35)

The Pooranoo Metamorphics have the potential to host banded iron formations (BIF) with associated gold and base-metal mineralisation. Schist units may also locally host Cu-Zn mineralisation, LCT pegmatites, and gold, although occurrences are more sparsely distributed compared with other Capricorn Orogen belts.



**Figure 2: Ashburton Project Geological Setting**

### Proposed Exploration Program

Mamba has planned exploration at the Ashburton Project with a regional-scale geochemical program aimed at defining new gold targets along major structural corridors.

#### Phase 1

An initial wide-spaced Ultra-Fine Fraction (UFF) soil sampling program will be completed, focusing on the 34 km strike length of the Minga Bar Fault, which hosts Mamba's Bettina Prospect as well as Dreadnought Resources' Midnight Star, Midday Moon, and Cullens prospects to the southeast.

The program will use similar UFF sampling methods to those successfully employed by Dreadnought Resources at the Mangaroon Project given the comparable geology and targets, with a first-pass design of 500 m line spacing and 100 m sample spacing.

Subject to the success of this initial sampling, a follow-up program will be designed to include further detailed work along the Thirty Bob Bore Fault, which also demonstrates strong potential for gold mineralisation.

## Phase 2

Results from the soil sampling, together with field reconnaissance and detailed geological mapping, will be used to define and prioritise targets for follow-up drilling programs.

Drilling will be planned to test high-priority anomalies and structural targets identified from the geochemical and mapping work, with the aim of delineating gold mineralisation along the Minga Bar Fault and other prospective structures, including the Thirty Bob Bore Fault.

## Corporate and Financial

### Resignation of Joint Company Secretary

Mamba advised of the resignation of Ms Kristi Bryson as joint Company Secretary of the Company.

### Financial

Following the exploration activities, Mamba had a cash position of \$264K at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$52k and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 December 2025 was \$87K.

### Capital Structure as at 31 December 2025

#### Summary Capital Structure

Description	Number
Fully paid ordinary shares	295,165,610
Unlisted options exercisable at \$0.02 on or before 21 February 2028	6,000,000
Unlisted options exercisable at \$0.07677 on or before 1 February 2027	4,000,000
Unlisted options exercisable at \$0.08774 on or before 1 February 2027	3,000,000
Unlisted options exercisable at \$0.10967 on or before 1 February 2027	3,000,000
Unlisted options exercisable at \$0.03 on or before 26 November 2026	2,500,000
Unlisted options exercisable at \$0.05 on or before 26 November 2027	2,500,000
Unlisted options exercisable at \$0.03 on or before 21 February 2027	1,250,000
Unlisted options exercisable at \$0.05 on or before 21 February 2027	1,250,000
Unlisted options exercisable at \$0.03 on or before 30 January 2027	400,000
Unlisted options exercisable at \$0.05 on or before 30 January 2028	400,000
Performance Rights expiry 12/8/2029	5,000,000

## Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

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

Pursuant to Listing Rule 5.3.3, a full list of Mining Tenements held as at 31 December 2025 is included in Appendix 1. This announcement has been authorised for release by the Board of Mamba Exploration.

For more information on Mamba Exploration Limited, please visit the Company's website at [www.mambaexploration.com.au](http://www.mambaexploration.com.au) or contact:

**– ENDS –**

This announcement has been authorised for release by the board.

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

**Mr Simon Andrew**

**Executive Director**

[info@mambaexploration.com.au](mailto:info@mambaexploration.com.au)

**Mr James Bahen**

**Company Secretary**

[info@mambaexploration.com.au](mailto:info@mambaexploration.com.au)

## About Mamba Exploration

Mamba Exploration, a Western Australian focused exploration Company, holds four 100% owned geographically diverse projects within Western Australia providing year-round access. These projects are highly prospective mineral exploration assets located in the Ashburton / Gascoyne, Kimberley, and Great Southern regions. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE, while those in the Kimberley are prospective for base metals such as copper, nickel, PGEs, manganese, and REEs.

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

## 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.

## Summary of Mining Tenements

Domicile	Tenement	Status	Project	Location	Ownership	
					Start	End
Australia						
	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	100	100
	E80/4586	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5247	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5280	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5281	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5708	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5709	Live	Copper Flats	East Kimberley Region	100	100
	E80/5820	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5821	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5893	Live	Ruby Plains	East Kimberley Region	100	100
	E80/5577	Live	Ruby Plains	East Kimberley Region	100	100
	E80/5578	Live	Ruby Plains	East Kimberley Region	100	100
	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
	E80/5085	Pending	Ruby Plains	East Kimberley Region	100	100
	E80/5086	Pending	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

75 644 571 826

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(57)
(e) administration and corporate costs	(118)	(185)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
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)	11	26
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(143)</b>	<b>(215)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(87)	(128)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	30
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(87)</b>	<b>(98)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	493	<b>579</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(77)	(98)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	1	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>264</b>	<b>264</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	249	478
5.2	Call deposits	15	15
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>264</b>	<b>493</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

*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.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(143)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(87)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(229)
8.4 Cash and cash equivalents at quarter end (item 4.6)	264
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	264
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.1
<i>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.</i>	
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?	
Yes, Mamba is expecting to have similar cash flows for the next quarter.	
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?	
As an active exploration company, the Company is in regular discussions with financiers and shareholders who can potentially assist with funding the Company's further exploration programs.	
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?	
Yes, based on the answers provided in 8.8.1 and 8.8.2.	
<i>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.</i>	

## 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: 30 January 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.