

29 April 2026

Highlights

- **Binding agreement to acquire a 70% interest in Meekatharra Minerals East Pty Ltd (“MMEPL”):** providing access to the Meeka East Gold Project covering ~152 km² in the Murchison Goldfield, southeast of Meekatharra, Western Australia.¹
- **A\$2.0 million capital raising:** commitments received via an unbrokered placement¹
- **Board and management changes:** Mr Matt Freedman appointed as Executive Director, Mr Peter Schwann appointed as Technical Advisor, Mr Simon Andrew transitioned to Non-Executive Chairman and Ms Felicity Repacholi retired as Director.¹
- **Exploration and Prospecting Agreement:** Execution of Agreement with Yugunga-Nya PBC.²
- **Airborne EM (“AEM”) Survey:** Historic AEM survey interpreted and results validate areas of high conductivity coinciding with historical geochemical gold anomalies along the Mulga Bill Southern Extension³
- **Fine soil sampling program complete:** Extensive soil sampling comprising over 1,300 samples successfully completed across nearly 25km² of prospective ground at the Meeka East Gold Project, defined by geology structure and historic geophysics³

Mamba Exploration Limited (“Mamba”, “M24” or the “Company”) is pleased to present a summary of activities for the quarter ended 31 March 2026. The quarter was highlighted by the Company’s binding agreement to acquire a 70% interest in the **Meeka East Gold Project**, located in the Murchison Goldfield of Western Australia, together with an associated capital raising. The acquisition provides Mamba exposure to the gold market via one of Western Australia’s most prolific gold provinces.

Exploration Update

Meeka East Gold Project

During the quarter, Mamba successfully completed a fine soil sampling program comprising over 1,300 samples across nearly 25km² of prospective ground at the Meeka East Gold Project. The program, approved by the Yugunga-Nya PBC, was defined by geology, structure and historic geophysics.

All soil samples have been submitted to Intertek for low level gold assay by 4 acid digest with mass spectrometer analysis, with assay results expected late April / early May 2026.

The soil sampling was designed to test the prospective stratigraphy and structures over the whole Project Area with the exclusion of the Mt Yagahong Site. Starting with the Mulga Bill trend extension at the 140' Well Prospect, an area that demonstrates potential for a strike length of more than 6km. Additional samples were taken to infill and extend historical soil sampling within the areas at the northern end of the Project within the Mulga Bill trend extension, as well as to initiate geochemical coverage in the south at three identified underexplored areas.

Areas sampled are on the Yaloginda Formation sediments, adjacent to later dolerite dykes and on trends with known gold occurrences along strike where they outcrop. The undercover trends aim to be detected by soil sampling consistent with historical gold geochemical lines at 140' Well North.

In parallel, a historic Airborne Electromagnetic Survey (AEM) has been interpreted and validates areas of high conductivity coinciding with historical geochemical gold anomalies along the Mulga Bill southern extension and the Bella and New Australian South areas. The AEM interpretation has defined further targets and will assist in the

¹ M24 ASX Announcement “Acquisition of Meeka East Gold Project and Placement” 2 Feb 2026

² M24 ASX Announcement “Execution of Exploration & Prospecting Agreement” 13 Feb 2026

³ M24 ASX Announcement “Airborne EM Survey Validates Gold Anomalies & Assists in Targeting at Meeka East Gold Project” 30 March 2026

targeting of Mamba's planned drilling program at the Meeka East Gold Project.

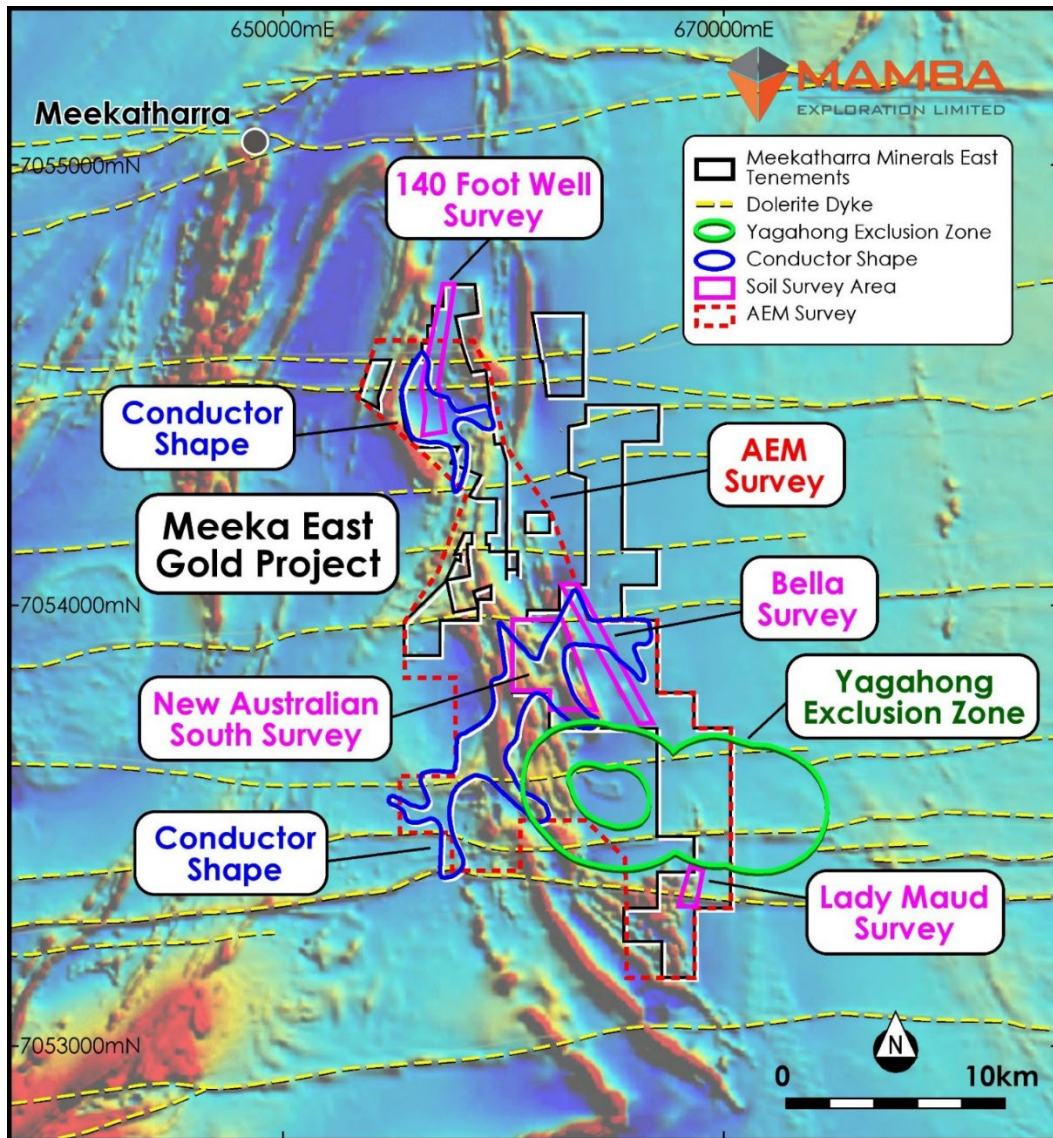


Figure 1: Meeka East Gold Project leases and AEM area on TMI with conductor shapes in blue and AEM Survey in red dashed outline with soil survey areas in magenta and Yagahong Exclusion Zone in green

Proposed Exploration Program

Mamba has planned exploration at the Meeka East Gold Project as well as the Ashburton Project:

Meeka East Gold Project

It is anticipated that assays from the soils program will be received and interpreted during late April / early May and will be used to plan a maiden drilling program targeted to take place as soon as practicable once heritage and regulatory approvals are received.

Ashburton Project

A regional-scale geochemical program is being planned, aimed at defining new gold targets over covered stratigraphic corridors. Results from the soil sampling, together with field reconnaissance and detailed geological mapping, will be used to define and prioritise targets for follow-up programs.

Subsequent Events

The following events occurred after 31 March 2026 and prior to the date of this report:

- **Completion of Meeka East acquisition:** Settlement of the acquisition of the 70% interest in MMEPL was completed following satisfaction of all conditions.¹
- **Tranche 2 placement approved and settled:** Shareholders approved the issue of 83,333,333 shares at A\$0.015 per share (Tranche 2, A\$1.25M before costs) at the General Meeting held on 31 March 2026. Tranche 2 shares were subsequently issued in conjunction with the completion of the Meeka East acquisition, bringing total placement proceeds to A\$2 million before costs.

Corporate and Financial

Financial

Following the exploration activities, Mamba had a cash position of \$898K at the end of the quarter. Subsequent to the end of the quarter the company received A\$1.25M from the settlement of the Tranche 2 Placement.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1 and 6.2, total \$78k and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 March 2026 was \$179K.

Summary Capital Structure

Description	Number
Fully paid ordinary shares	487,532,065
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
Unlisted options exercisable at \$0.03 on or before 31 March 2029	6,500,000
Unlisted options exercisable at \$0.04 on or before 31 March 2029	6,500,000
Unlisted options exercisable at \$0.05 on or before 31 March 2029	6,500,000
Performance Rights expiry 12/8/2029	5,000,000

¹ M24 ASX Announcement "Completion of Acquisition of 70% Interest in Meeka East Gold Project" 15 April 2026

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 March 2026 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 or contact:

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This announcement has been authorised for release by the board.

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

Mr Matt Freedman

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Mr James Bahen

Company Secretary

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About Mamba Exploration

Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects and has now acquired a 70% interest in the Meeka East Gold Project in the Murchison Goldfield. The projects are highly prospective mineral exploration assets in the Ashburton / Gascoyne, Kimberley, Murchison and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne, Murchison and Great Southern are prospective for gold whilst those in the Kimberley are prospective for base metals such as copper, nickel and PGEs.

Competent Person Statement

The information in this release that relates to Exploration Results is based on and fairly represents, information and supporting documentation prepared by Peter Schwann, who is a consultant to the Company and a Technical Adviser to the Project. Peter is a Fellow of the Australian Institute of Geoscience (AIG) 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 Reserve'. 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.

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

* The Meeka East Gold Project acquisition completed subsequent to the end of the quarter; therefore the Company did not hold any interest in any of the related tenements at 31 March 2026

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(61)	(118)
(e) administration and corporate costs	(125)	(310)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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	37
1.9 Net cash from / (used in) operating activities	(174)	(389)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(179)	(307)
(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 (9 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
2.6	Net cash from / (used in) investing activities	(179)	(277)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,042	1,042
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	(53)	(53)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	989	989

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	264	579
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(389)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(277)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	989	989

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
4.6	Cash and cash equivalents at end of period	898	898

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	883	249
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	898	264

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(174)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(179)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(353)
8.4 Cash and cash equivalents at quarter end (item 4.6)	898
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	898
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<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: 29 April 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.