



Meeka East Gold Project Acquisition – Underexplored prospects in a fertile gold region

ASX:M24

Investor Presentation

February 2026

Disclaimer, Competent Person Statement and Forward Looking statement



This presentation contains only an overview of Mamba Exploration Limited ("Mamba" or the "Company") and its activities and operations. The contents of this presentation, including matters relating to the geology and exploration potential of the Company's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation, and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of the Company's control, may cause the actual results, performance and achievements of the Company to differ materially from those expressed or implied in this presentation.

While all reasonable care has been taken in compiling the information in this presentation, to the maximum extent permitted by law, the Company does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors should seek independent advice before making any investment decision in regard to the Company or its activities.

This presentation should be read in conjunction with the 'Strategic Acquisition of a 70% Interest in Meeka East Gold Project & \$2.0m Placement' ASX Announcement released by the Company on the same date.

The information in this presentation is extracted from information available to view on publicly available websites including the Western Australian Geological Survey (www.DMIRS.wa.gov.au), and the Western Australian Mines Departments Mindex and WAMEX databases. The Company confirms that it is not aware of any new information or data that materially affects the information included in the open file data files. No historical production figures, Mineral Resources or Ore Reserves have been included in this presentation other than publicly available information.

Competent Persons Statement

The Exploration Results for the Meeka East Project were first reported in accordance with the JORC Code in the Company's announcement dated 2 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Exploration Results included in the relevant market announcement.

The Exploration Results for the Calyerup Creek Project were first reported in accordance with the JORC Code in the Company's announcements on the dates specified in the footnotes. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the Exploration Results included in the relevant market announcements.

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 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.

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 in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.



Acquisition of Meeka East Gold Project

Conditional binding agreement signed to acquire 70% interest in the Meeka East Gold Project



Located in the Murchison Goldfield

152km² of prospective stratigraphy across 39 underexplored prospecting and exploration licences



Priority Areas

140 Foot Well Prospect on the Southern Extension of the Mulga Bill trend (ASX:GBR) and the Bella Prospect within the Gaba East Prospect



Attractive geology

Underexplored fertile and undercover geology in a proven region supporting an exploration model similar to Bluebird Gold Mine (ASX:WGX) and Side Well Project (ASX:GBR)



Extensive Murchison geological experience

Technical Adviser, Peter Schwann, has significant exploration, mining and project generation experience in the immediate area



Successful \$2.0 million share placement

Commitments received from new key supporters/investors and existing shareholders through an un-brokered share placement

Pro Forma Capital Structure¹

| | |
|--|-----------------------|
| Total Shares on Issue | 487.53 million |
| Options (various prices) | 43.80 million |
| Market Cap (@ \$0.015) | \$7.31 million |
| Cash (31 Dec 2025) & Placement Proceeds (ex costs) | \$2.06 million |

Current Top Shareholders

| | |
|----------------------------|--------------|
| Tom Bahen | 7.8% |
| Rock the Polo Pty Ltd | 5.9% |
| Dan Bahen | 5.5% |
| Directors | 5.4% |
| Valentino Holdings Pty Ltd | 4.6% |
| Top 20 Shareholders | 60.5% |

Board and Management

Simon Andrew

Non-Executive Chairman

Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. Current ASX Directorships include Olympio Metals (ASX:OLY), Recharge Metals (ASX:REC) and Riversgold Ltd (ASX:RGL).

Matt Freedman

Executive Director

Mr Freedman brings executive experience in the Resources industry and was previously Managing Director of diversified drilling group, Dynamic Group Holdings Ltd (ASX: DGH), he has also held non-executive board positions with ASX listed exploration companies.

Vikram Kumar

Non-Executive Director

Mr Kumar is an experienced management consultant and corporate lawyer with a strong focus on value creation, M&A, corporate strategy, and governance. Previously, he worked as a management consultant at Bain & Company. Vikram holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia.

James Bahen

Company Secretary

Mr Bahen is non-executive Director and company secretary to a number of ASX-listed companies with extensive corporate governance and capital markets experience. James is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce majoring in accounting and finance.

Peter Schwann

Technical Advisor

Experienced company Director and geologist Peter Schwann, previous Non-Executive Director of Westgold Resources Limited (ASX: WGX) and Managing Director of Aruma Resources Limited (ASX: AAJ), joins the Company as a Technical Advisor effective from the date of this announcement. Peter brings to the Company a unique understanding of the Project, having conducted the exploration that has identified the priority targets.

¹Refer to Pro Forma Capital Structure slide for further detail.

Meeka East Gold Project

Mamba acquiring Meeka East Gold Project, Murchison Goldfield

- ▶ Conditional binding agreement signed to acquire 70% interest in the **Meeka East Gold Project**, located in the Murchison Goldfield, Western Australia
- ▶ The region, hosts high-class gold deposits and mines, with continued exploration success
- ▶ Meeka East Gold Project is located south of Meekatharra in a region of multiple significant gold projects
- ▶ Geological direction from Peter Schwann has highlighted gold bearing rocks and structures previously not explored due to cover, which significantly bolsters prospects for success
- ▶ Initial Prospects have been identified utilising the Gold in Sediments theory which coincides with geochemistry and geophysical analysis

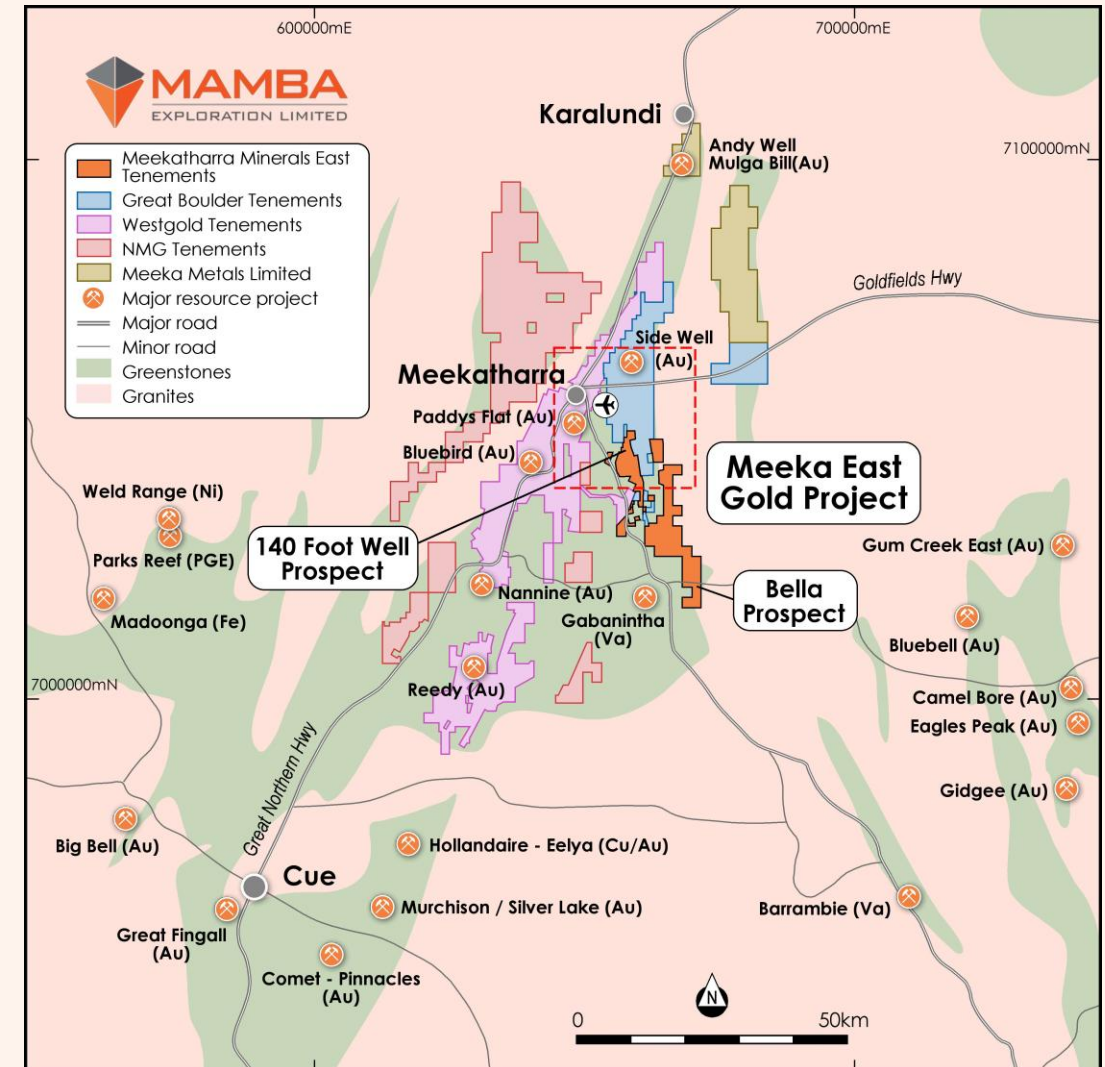


Figure 1 - Project Location of regional geology showing project Leases and prospects and Figure 2 (red square)

Unlocking gold systems in hidden Greenstone Belts

- ▶ Gold in Sediments is a concept where gold is dissolved, transported and deposited as lodes within sedimentary rocks rather than intrusive rocks. The model focuses on stratigraphic systems that have concentrated gold near dolerite dykes
- ▶ Sediments host most large gold deposits worldwide, and can have gold over significant lengths in multiple beds, creating large-scale opportunities rather than single lode/vein targets
- ▶ Exploring along strike from proven deposits at Great Boulder Resources Limited's (ASX:GBR) Side Well Project (over 1Moz total) where the targets are under cover Regional examples of discoveries under this concept include:
 - Westgold Resource Limited's (ASX:WGX) Paddy's Flat Project (produced over 1.5Moz total¹) which is located on the same dykes as Mulga Bill (ASX:GBR)
 - Westgold Resource Limited's (ASX:WGX) Bluebird (produced 1Moz+ total¹) Project, which is located on the same dykes as the 140 ft Well Prospect

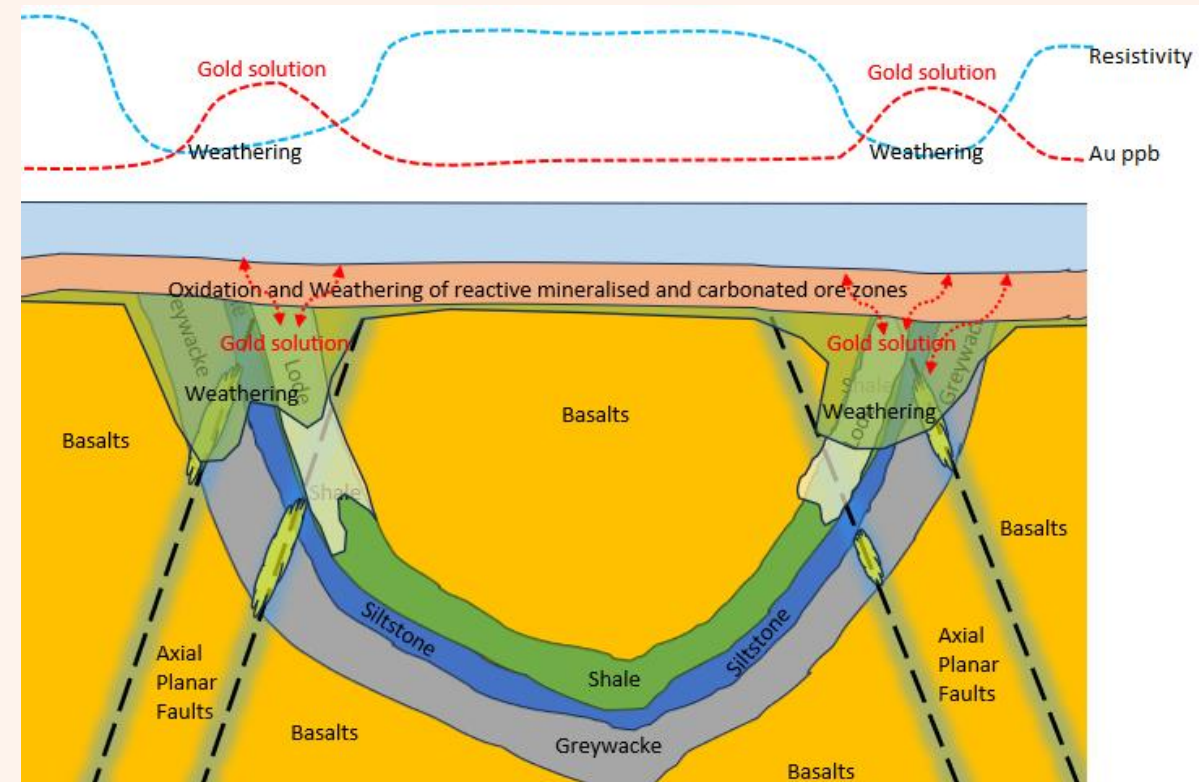


Figure 2 – Simplified model of Gold lode and veins on Faults in sediment horizons

¹Refer to Table 1 - Appendices slide for further detail page 18

140 Foot Well Prospect

Underexplored and highly prospective

- ▶ The 140 Foot Well Prospect is at the intersection of the under cover Yaloginda Formation with East West running Proterozoic dolerite dykes
- ▶ The targets are undercover and are based on the Gold in Sediments theory where hydrothermal fluids deposit gold in reactive porous rocks at near the intersections of the Yaloginda Formation and dolerite dykes
- ▶ This is supported by the mineralisation at Westgold Resource Limited's (ASX:WGX) Meekatharra and Bluebird Gold Mine and Great Boulder Resources Limited's (ASX:GBR) Mulga Bill Prospect
- ▶ Geophysics and stratigraphy is suggesting several more exploration zones within the Project which can be effectively tested using geochemistry

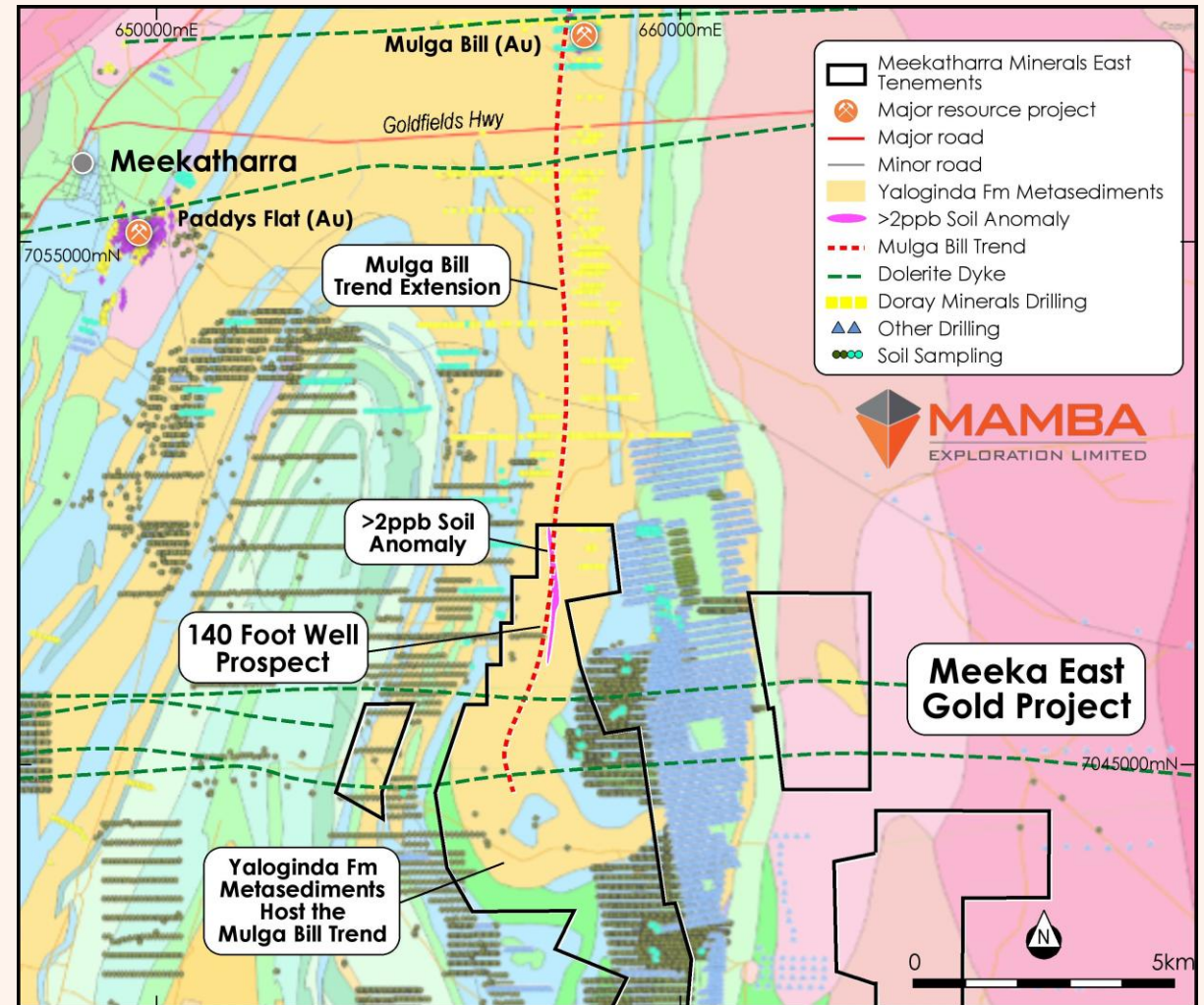


Figure 3 - 140 Foot Well Prospect on Geology showing the Mulga Bill Trend and previous exploration

Magnetics showing intersections of dykes and stratigraphy giving clusters¹

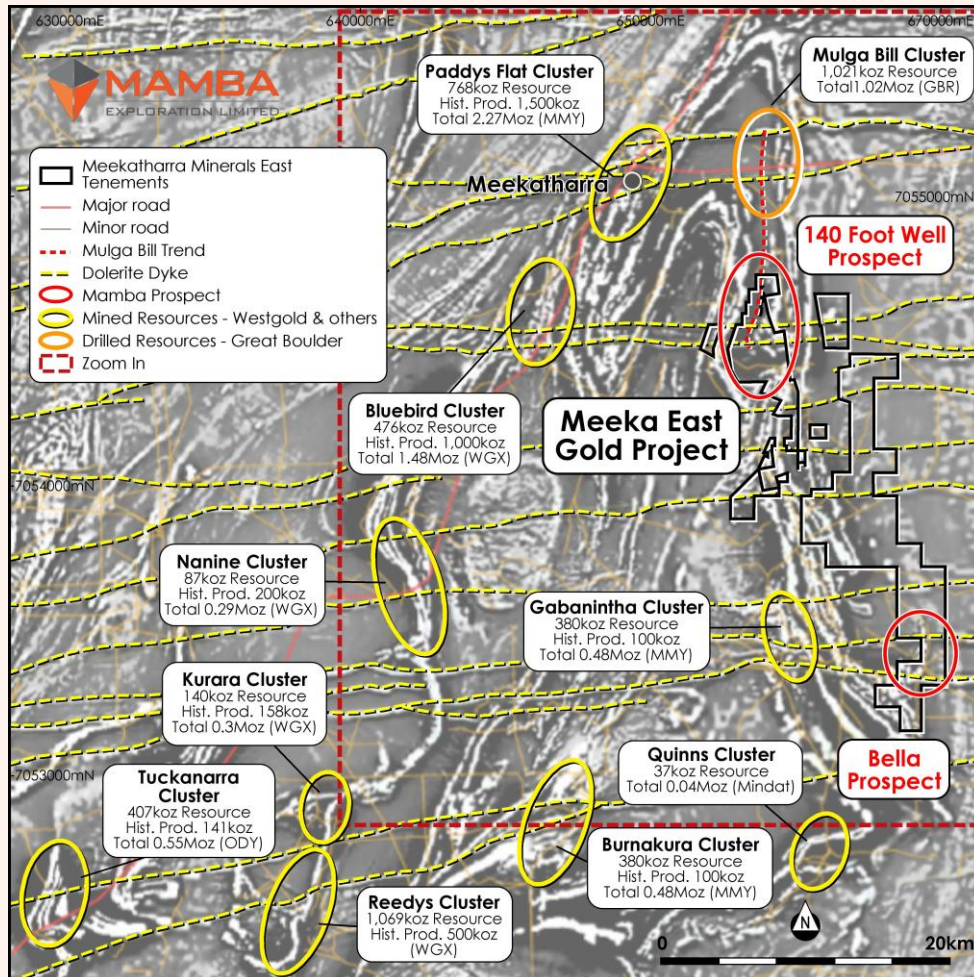


Figure 4 – Meeka East Gold Project on 1VD magnetics showing the Gold Clusters and dykes

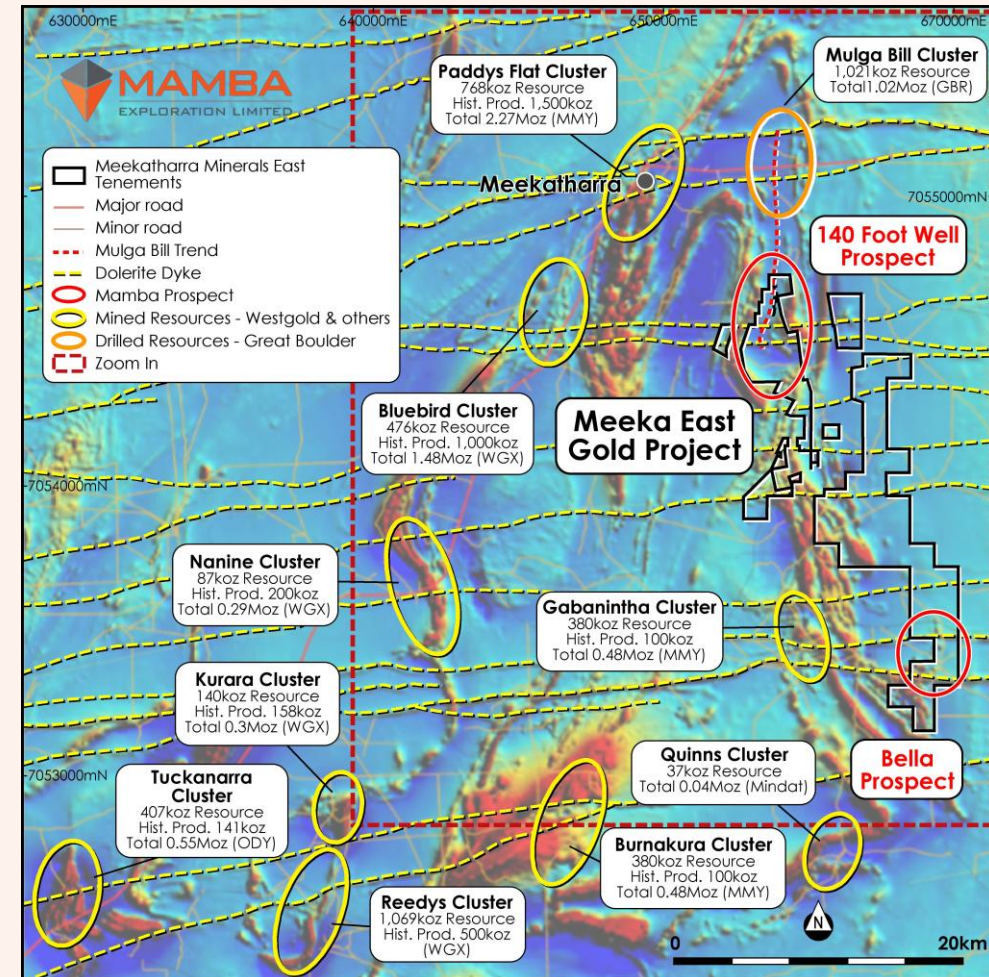


Figure 5 – Meeka East Gold Project on Total Magnetic Intensity showing the Gold Clusters and dykes

¹Refer to Table 1 - Appendices slide for further detail page 18

Intersections defining Resources or Prospective Areas for exploration¹

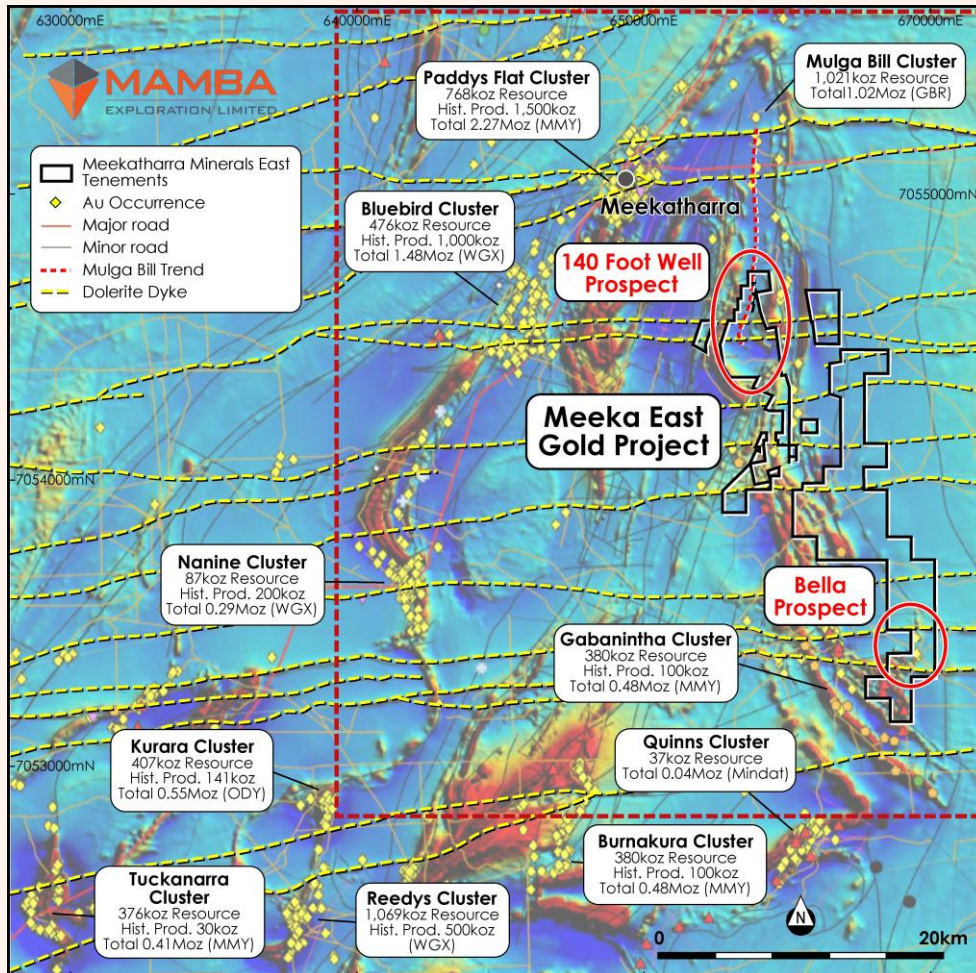


Figure 6 – Meeka East Gold Project Total Magnetic Intensity showing the Mulga Bill Trend

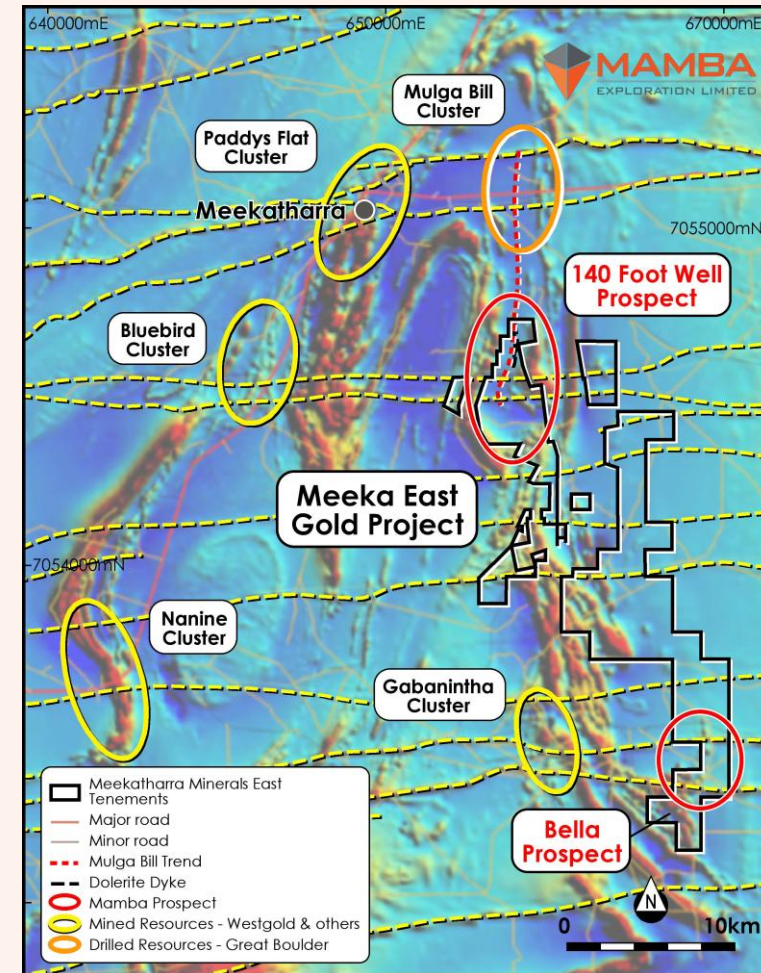
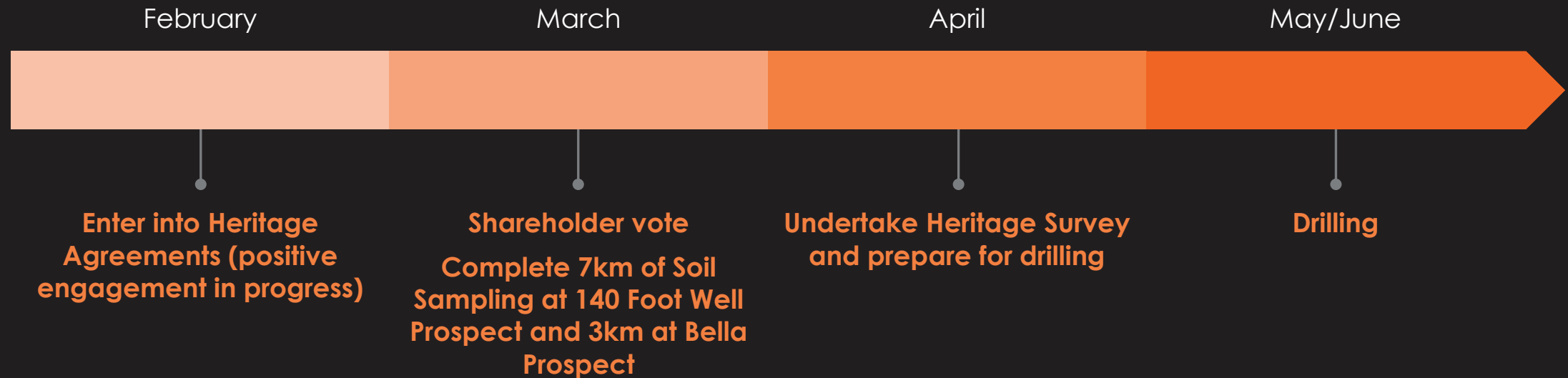


Figure 7 – Window of the Meeka East Gold Project showing Prospects

¹Refer to Table 1 - Appendices slide for further detail page 18

Meeka East Gold Project Indicative Timeline



Ashburton Project, Western Australia

- ▶ The Ashburton Project covers approximately 580km² across two tenements
- ▶ 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
- ▶ 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 mineralisation along this same structural trend

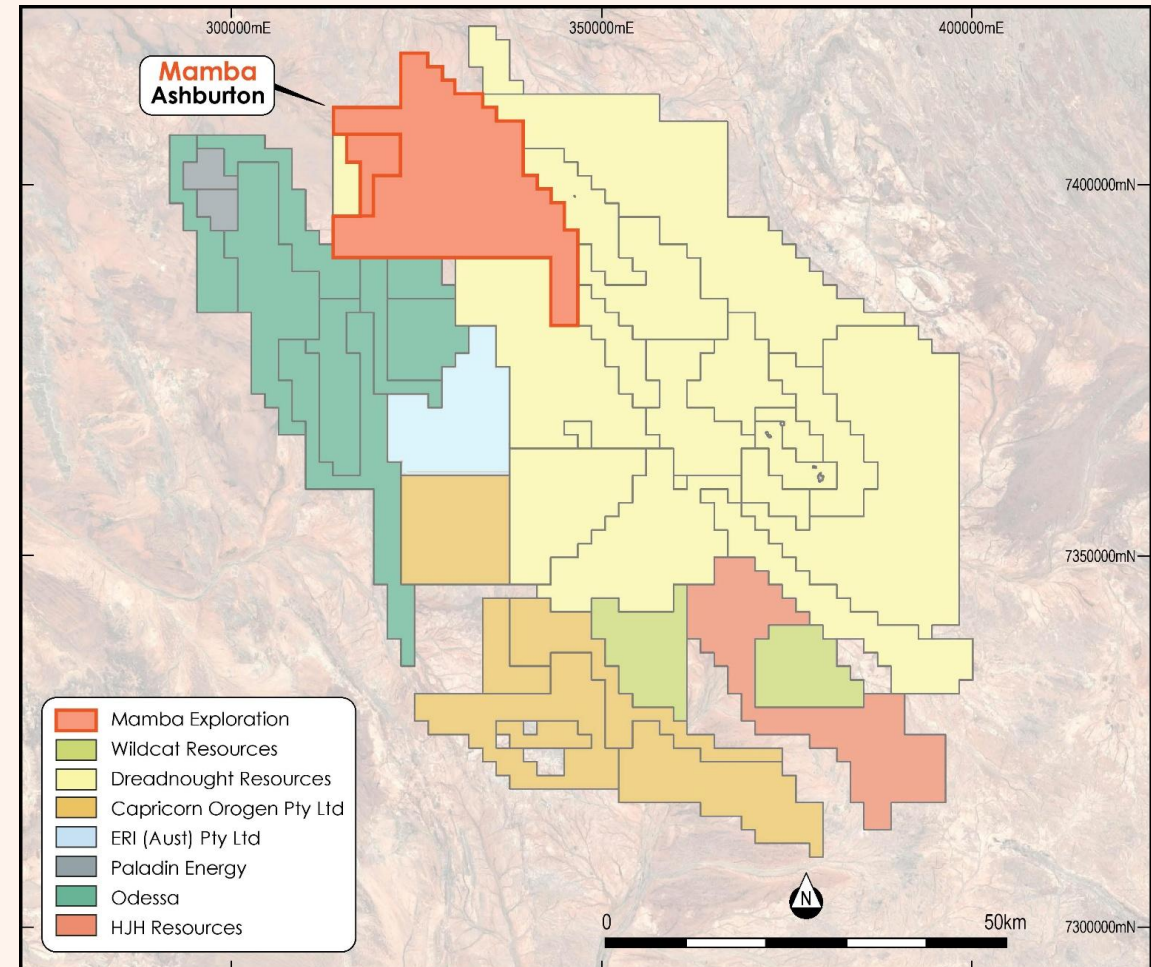


Figure 7 Ashburton Project location

Ashburton Exploration

- ▶ 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
- ▶ The Minga Bar Fault 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 Limited (ASX:DRE) at the Mangaroon Project given the comparable geology and targets, with a first-pass design of 500m line spacing and 100m sample spacing

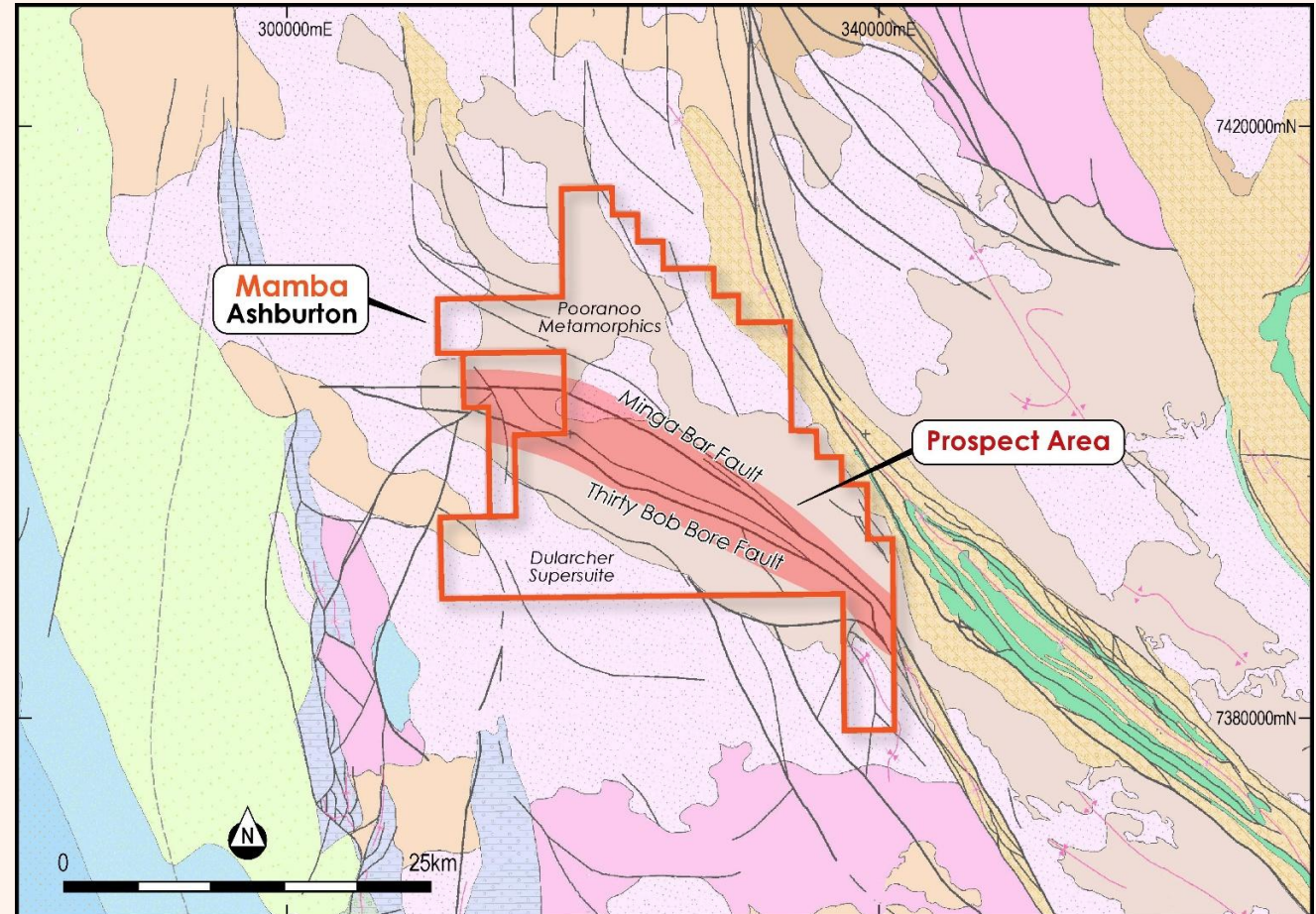


Figure 8: Ashburton Project Geological Setting. Geology from GSWA 1:500,000 Interpreted Bedrock ap.

Calyerup Creek, Western Australia

- ▶ Approximately 8.5km² in the Great Southern Region
- ▶ A total of 81 shallow RC drill holes have previously been completed on the northern tenement at the Southern Prospect
- ▶ Based on the drilling completed to date, there is a mineralized trend that has been tested to a depth of approximately 35m that extends for over 800m in the Southern Prospect. The mineralization remains open at depth and has not been closed off to the east
- ▶ Significant drill results include¹:
 - **15m @ 2.20 g/t gold** from 1m
 - **15m @ 2.08 g/t gold** from 3m
 - **9m @ 2.50g/t gold** from 6m
 - **16m @ 1.05 g/t gold** from 18m and **1m @ 2.74 g/t gold** from 43m
 - **11m @ 1.38 g/t gold** from 7m and **2m @ 2.70 g/t** from surface
 - **10m @ 1.34 g/t gold** from 20m

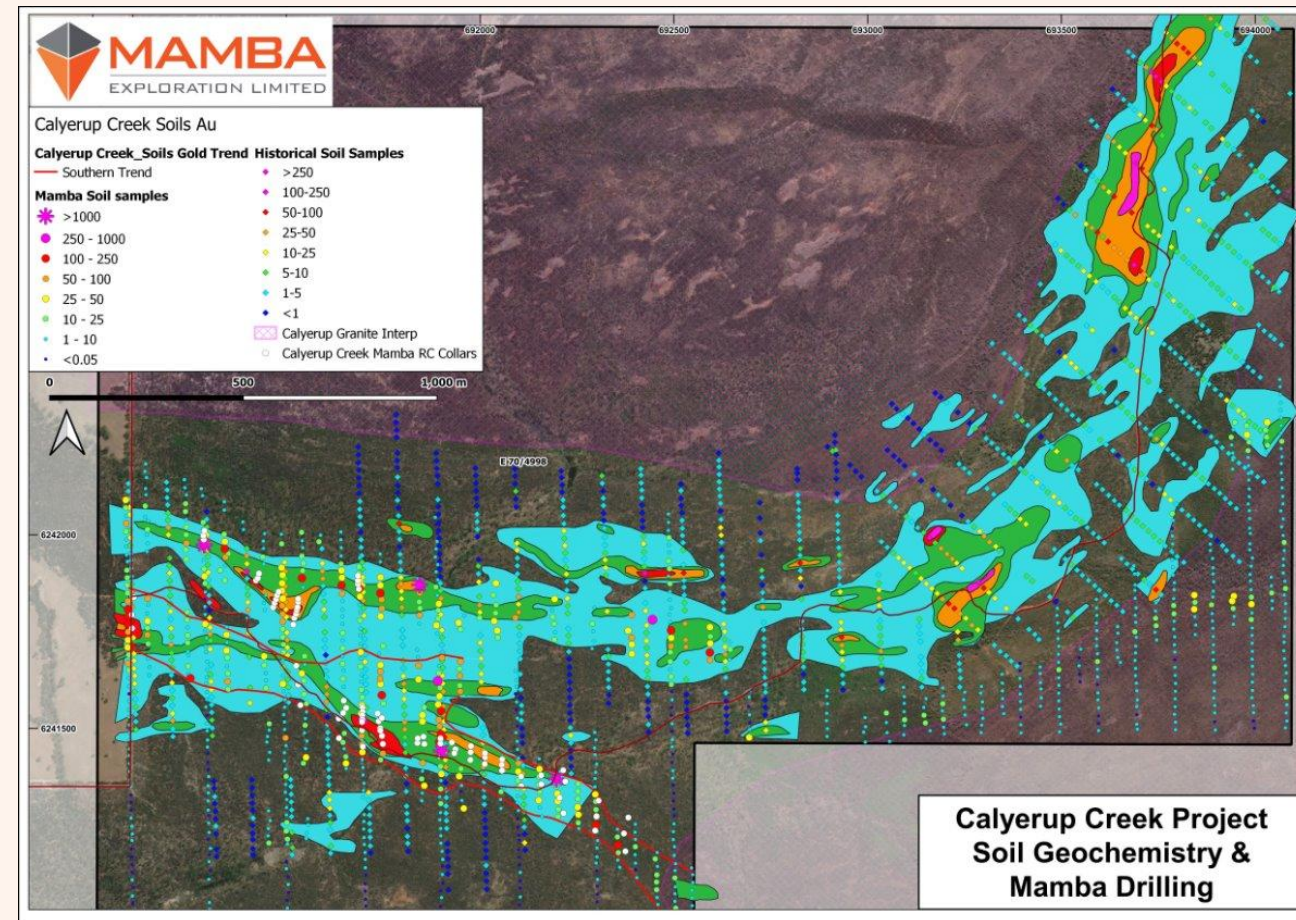


Figure 9 – Calyerup Creek Project Geochemistry

¹ASX:M24 announcements: 17th January 2022: High-Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme & 2nd March 2022: Shallow Gold Intersected at Calyerup Creek in Follow-up Drill Programme

Transaction Details



| | |
|-----------------------------------|--|
| Acquisition | <ul style="list-style-type: none">• Mamba is pleased to advise that it has entered into Share Subscription Deed with Meekatharra Minerals Pty Ltd ('MMPL') to acquire a 70% interest in Meekatharra Minerals East Pty Ltd ('MMEPL'), which holds a 100% interest in the Project ('Acquisition')¹• Following completion, Mamba and MMPL will establish a joint venture in respect of the Project. Under this arrangement, Mamba will hold a 70% interest and MMPL will retain a 30% interest. MMPL which will be free carried until the announcement of a Definitive Feasibility Study. |
| Consideration | <ul style="list-style-type: none">• Cash payment of \$200,000 to MMPL on completion;• 59,033,122 fully paid ordinary shares in the capital of the Company ('Consideration Shares') subject to 12 months voluntary escrow. The issue of the Consideration Shares to MMPL is subject to the Company obtaining shareholder approval at an extraordinary general meeting ('General Meeting') proposed to be held in March 2026; and• the grant to MMPL of a 1.5% net smelter return royalty on all minerals extracted from the Project. |
| Leadership | <ul style="list-style-type: none">• Board of Mamba has been reconstituted to comprise Simon Andrew as Non-Executive Chair, Matt Freedman as Executive Director and Vikram Kumar as Non-Executive Director. Peter Schwann is acting as Technical Adviser. |
| Capital Raising | <ul style="list-style-type: none">• Mamba has received commitments from professional and sophisticated investors to raise \$2.0 million (before costs) through an unbrokered placement of 133,333,333 new fully paid ordinary shares ('Placement Shares') at an issue price of \$0.015 per Placement Share ('Issue Price') ('Placement'):<ul style="list-style-type: none">• Tranche 1 of the Placement comprises 44,000,000 Placement Shares (~\$0.66 million) which will be issued utilising the Company's available placement capacity under ASX Listing Rules 7.1; and• Tranche 2 of the Placement comprises 89,333,333 Placement Shares (~\$1.34 million) which will be issued subject to shareholder approval at the General Meeting. |
| Use of funds | <ul style="list-style-type: none">• Proceeds of the Placement will be used for the exploration and development of the Meeka East Gold Project, as well as to further investigate the potential of the existing project portfolio, including reconnaissance field work at the Ashburton Project in the east of the Gascoyne Mining District of Western Australia, in addition to working capital requirements. |
| Approvals & Conditions | <ul style="list-style-type: none">• The Acquisition is subject to a number of conditions precedent, including completion of due diligence to Mamba's satisfaction, a minimum \$2.0 million capital raising, the tenements remaining in good standing, receipt of all necessary third-party approvals, consents and waivers, and the securing of all required regulatory and shareholder approvals under the ASX Listing Rules and the Corporations Act 2001 (Cth). |

¹51/1832 is subject to an 80/20 joint venture with Taruga Minerals Limited (ASX:TAR)

Pro-Forma Capital Structure

Pro Forma Capital Structure

| | | |
|--|-------------|---------------|
| Existing shares on issue | M | 295.17 |
| Shares issued under the Acquisition ^{1, 2} | M | 59.03 |
| Shares issued under Tranche 1 of the Placement | M | 44.00 |
| Shares issued under Tranche 2 of the Placement ¹ | M | 89.33 |
| Pro forma shares on issue | M | 487.53 |
| Pro forma undiluted market capitalisation at the issue price | A\$M | 7.31 |
| Existing Cash (31 Dec 25) & Placement proceeds (ex costs)³ | A\$M | 2.06 |
| Pro forma undiluted enterprise value | A\$M | 5.25 |
| Options (exercisable at various dates and prices) ⁴ | M | 43.80 |
| Performance rights | M | 5.00 |

1. Subject to shareholder approval at the General Meeting

2. To be subject to 12 months escrow from issue

3. Less \$200,000 cash component of the Acquisition

4. Mamba has 24.3 million options on issue at various exercise prices and dates. Mamba has 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. Please refer to the ASX announcement 'Strategic Acquisition of a 70% Interest in Meeka East Gold Project & \$2.0m Placement' released on the same date for further detail

Underexplored and highly prospective

- ▶ Focussed team supported by highly experienced technical expertise in the immediate area
- ▶ A proven exploration concept applied to Meeka East Gold Project in underexplored tenure in a prolific gold region in close proximity to key infrastructure
- ▶ Funded to carry out early-stage exploration to support news flow
- ▶ Enterprise value of ~\$5.25 million at the issue price of the Placement
- ▶ Highly supportive and aligned shareholder base



Figure 10 – Technical Adviser, Peter Schwann in the Murchison Goldfield



Contact Us

Matt Freedman

Executive Director

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Table 1 – References for Resources and Production

| Cluster | Resources | Historic Production | Source - Date | Source | Totals Moz |
|--------------|-----------|---------------------|---------------------|--------|------------|
| Mulga Bill | 1,021koz | Blind | ASX:GBR - 18/12/25 | 1 | 1.02 |
| Paddy's Flat | 768koz | 1,500koz | ASX: WGX - 3/9/25 | 2 | 2.27 |
| Bluebird | 476koz | 1,000koz | ASX: WGX - 3/9/25 | 2 | 1.48 |
| Nannine | 87koz | 200koz | ASX: WGX - 3/9/25 | 2 | 0.29 |
| Kurara | 140koz | 158koz | ASX: WGX - 3/9/25 | 2 | 0.30 |
| Reedy's | 1,069koz | 500koz | ASX: WGX - 3/9/25 | 2 | 1.57 |
| Gabanintha | 153koz | 150koz | TSX.V:MMY - 18/7/18 | 3 | 0.30 |
| Burnakura | 380koz | 100koz | TSX.V:MMY - 18/7/18 | 3 | 0.48 |
| Tuckanarra | 407koz | 141koz | ASX:ODY - 25/9/25 | 4 | 0.55 |
| Quinns | 37koz | None reported | Mindat Open File | 5 | 0.04 |

1. Great Boulder Resources Limited (ASX:GBR) Announcement: '+1 Million Ounce High-Grade Gold Resource at Side Well Project' dated 18 December 2025
2. Westgold Resources Limited (ASX:WGX) Announcement: '2025 Mineral Resource Estimate and Ore Reserves' dated 3 September 2025
3. Monument Mining Limited (TSX-V: MMY.V) Announcement: 'NI43-101 Mineral Resource Update at the Burnakura Property, Western Australia' dated 18 July 2018
4. Odyssey Gold Limited (ASX:ODY) Announcement: Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au at Tuckanarra Gold Project
5. Mindat Open File: Quin Hills Gold Mine - <https://www.mindat.org/loc-269746.html>