

30 October 2025

Planned Exploration at the Ashburton Project

Highlights

- **Mamba Exploration Limited (ASX: M24)** to 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 Au¹;
 - RC intercepts up to 4m @ 21.5 g/t Au¹; 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 drilling¹
- 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.

Mamba Exploration Limited ('Mamba', 'M24' or the 'Company') is pleased to advise that it will commence 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.

Mamba Executive Director Simon Andrew commented

"The Ashburton Project will be the foundation of our renewed exploration strategy. Drilling at the Bettina Prospect has confirmed high-grade mineralisation from surface, and with major regional structures such as the Minga Bar Fault running through our tenure, the potential for further gold discoveries is significant. Our work will apply modern techniques to expand on these results."

Project Overview

The Ashburton Project covers approximately 580km² 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.

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



ASX:M24

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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 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.

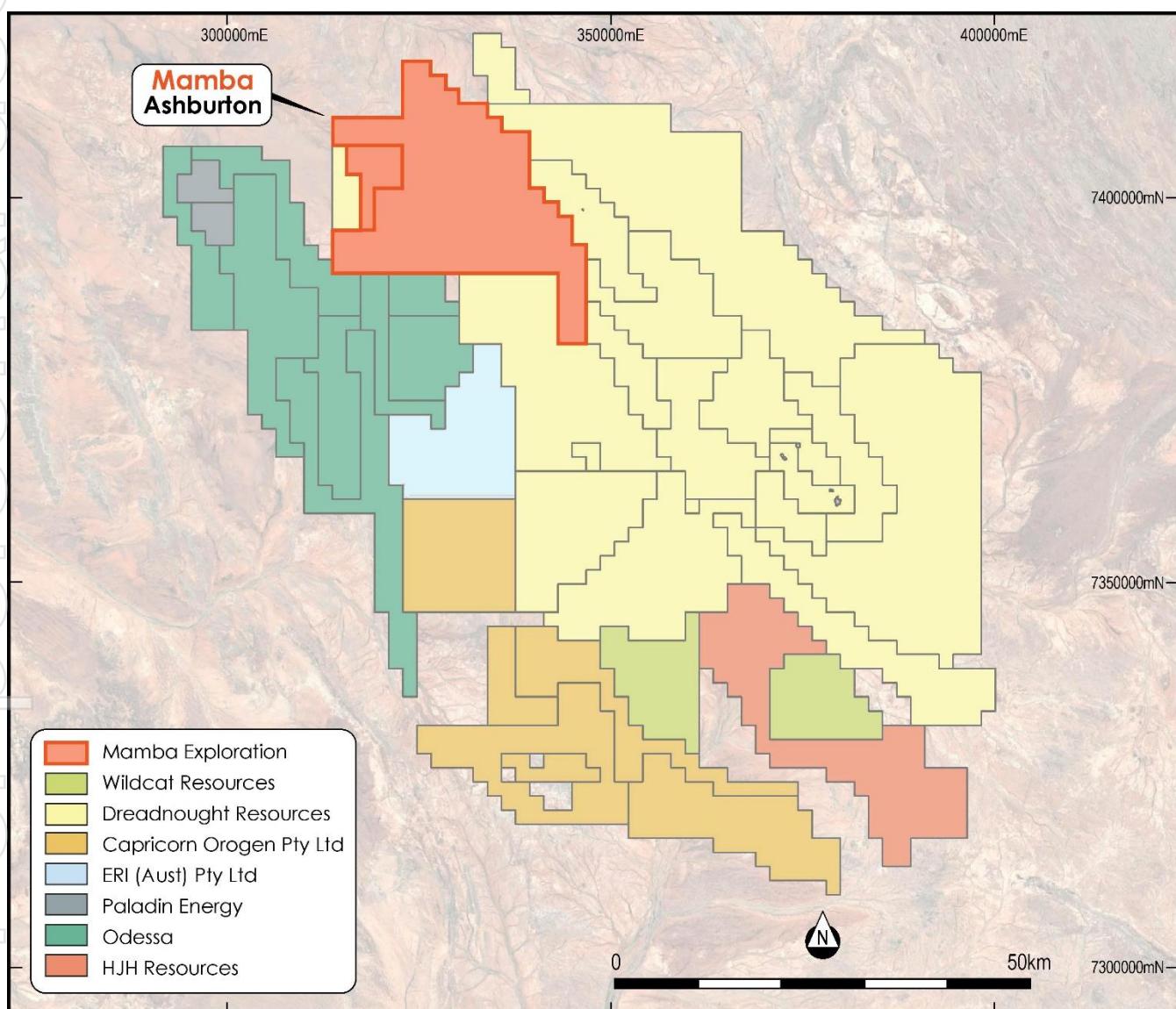


Figure 1: Location map of Mamba's Ashburton Project

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 Au².
- **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 Fault².
- **2009–2010 (Integrated Resources Group):** Prospect mapping, 455 rockchip / soil / channel samples².
- **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)²:** 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 Au¹.

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 gold². The mineralisation remains open in all directions.

The region also shows potential for Rare Earth Element (REE) mineralisation, with notable REE discoveries by Hastings Technology Metals Limited (HAS:ASX) and Dreadnought Resources Limited (DRE:ASX) nearby.

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

² Mamba Exploration Limited - Prospectus - 3 Feb 2020 (Independent Geologists Report pp 31 – 35)

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.

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.

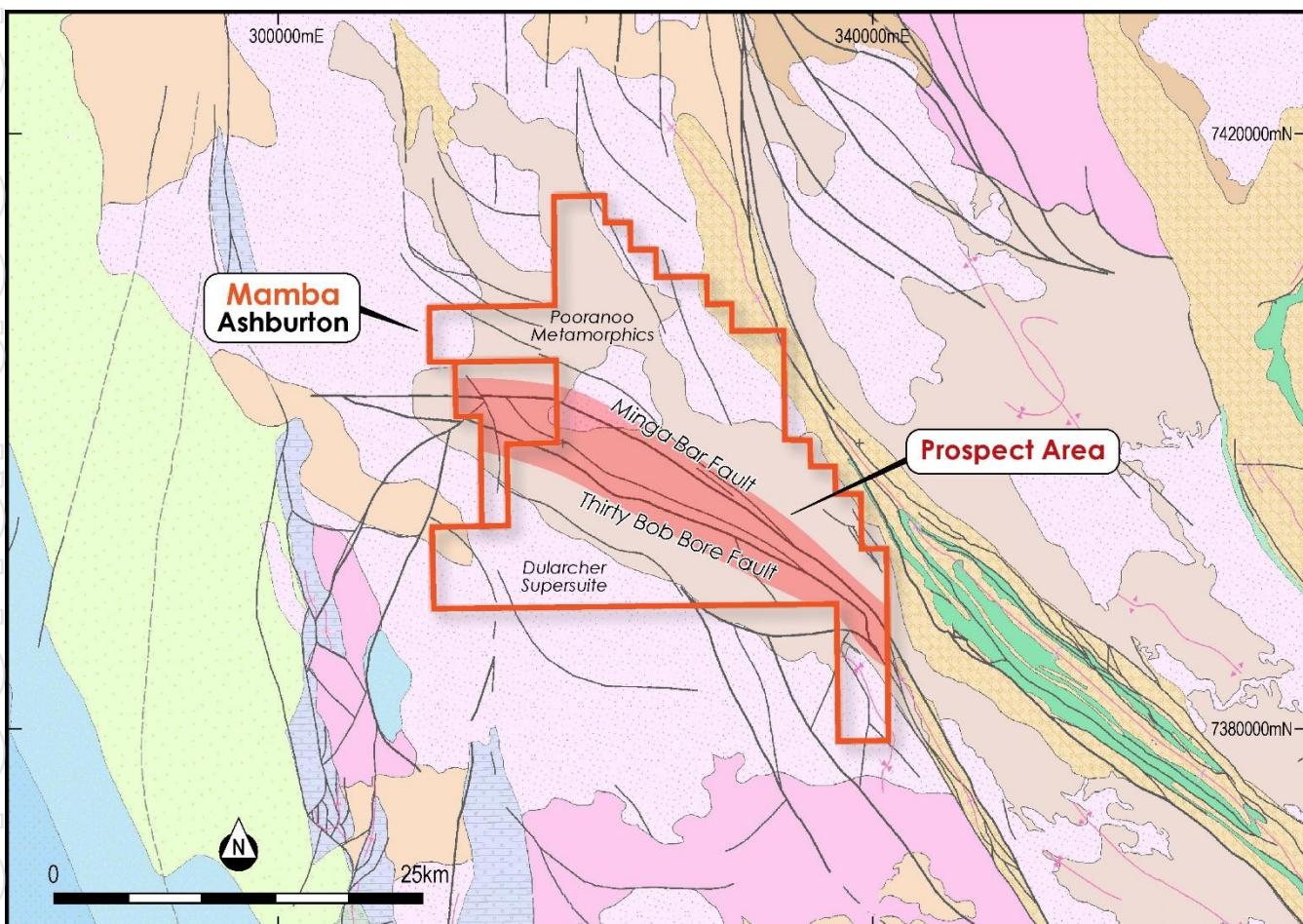


Figure 2: Ashburton Project Geological Setting

Proposed Exploration Program

Mamba has planned to commence 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.

Mamba will provide further updates as exploration plans progress.

- ENDS -

This announcement has been authorised for release by the board.

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

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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

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information previously compiled and disclosed by the Company in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). 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. All material assumptions and technical parameters underpinning the exploration results in those announcements continue to apply and have not materially changed.

The announcement has been 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.

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.