30 March 2026

Airborne EM Survey Validates Gold Anomalies and Assists in Targeting at Meeka East Gold Project

Highlights

- A historic Airborne Electromagnetic (AEM) survey has been interpreted and validates areas of high conductivity coinciding with historical geochemical gold anomalies along the Mulga Bill Southern extension
- The coincidence of geology, structure, gold anomalism as well as high conductivity identified by the AEM survey suggests the possibility of multiple stratabound gold mineralisation as present at other projects in the Murchison region, consistent with the Gold in Sediments geological concept and exploration model
- The combined geochemical and geophysical datasets over geology and structure will directly inform drilling program planning at the Meeka East Gold Project
- Fine soil sampling program comprising over 1,300 samples, approved by Yugunga-Nya PBC, successfully completed across nearly 25km^2 of prospective ground at the Meeka East Gold Project, defined by geology, structure and historic geophysics
- All soil samples submitted to Intertek for low level gold assay by 4 acid digest with mass spectrometer analysis; assay results expected April 2026 which will be used to plan a maiden drilling program targeted to take place as soon as practicable once heritage and regulatory approvals are received

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba'**, **'M24'** or the **'Company'**) is pleased to advise that it has obtained and interpreted historic AEM geophysical data and has finalised a major soil sampling program at its Meeka East Gold Project, located south of Great Boulder Resources Limited's (**GBR:ASX**) Million Ounce Side Well Gold Project[1]. Integrated geochemical and geophysical datasets will guide drill program design for the Meeka East Gold Project.

The historic AEM survey has been interpreted to define further targets at the Meeka East Gold Project, identifying areas of high conductivity coinciding with the geochemical gold anomalies along the Mulga Bill structure southern extension and the Bella and New Australian South areas as shown in Figure 1.

The soil program was focused on areas including 140' Well, New Australian South, Bella and Lady Maud. The program was undertaken with approval from Yugunga Nya PBC under the agreement in place. The program used minus eighty mesh (170 micron) sieved samples of fine soil, which will be assayed by 4 acid digest with mass spectrometer analyses with a detection limit of 0.1ppb (part per billion) Au. This method has been successful in detecting low level anomalies under transported cover. The samples were 50m spaced across the strike of the geology and are on lines spaced from 300m for 140' Well, to 500m spaced for Bella and Lady Maud to 700m for the broader New Australian South Prospect.

Commenting on the AEM survey and soils program, Mamba's Executive Director Matt Freedman said:

"We are excited to have recently completed the planned major geochemical soil survey at the Meeka East Gold Project. The program was in line with the Yugunga Nya PBC agreement in place and results aim to extend and confirm the initial gold anomaly in the northern leases and generate anomalies in the south over a potential

[1] Great Boulder Resources (ASX:GBR) Announcement: +1 Million Ounce High-Grade Resource at Side Well Project 18 Dec 2025

total strike of 23km. The additional information from the historical Airborne EM Survey adds another level of information and reinforces the model and extends the areas of prospectivity."

Work Program

Meeka East Gold Project

The additional soil sampling was taken across the prospective stratigraphy and structures along the Mulga Bill trend extension at the 140' Well Prospect. This area demonstrates potential for a strike length of more than 6km. Additional samples were taken to infill the 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 the 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[2] at 140' Well North.

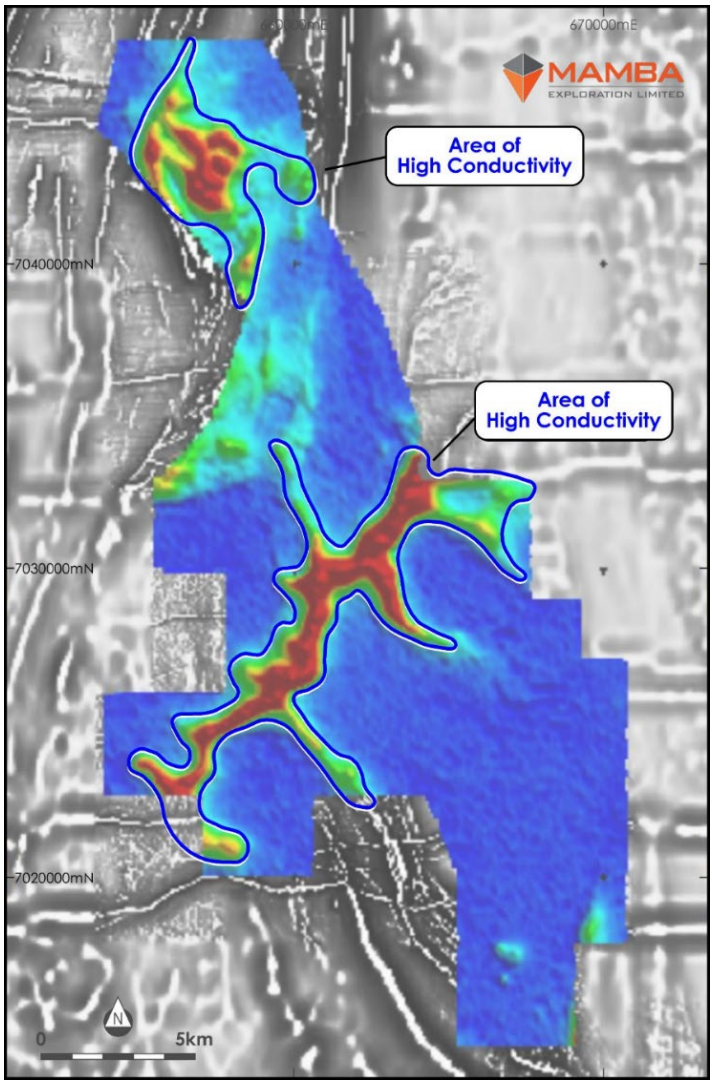

Figure 1: *Survey Images with 1VD with Conductivity overlain, warm colours conductive features*

[2] Mamba Exploration Limited (ASX:M24): Acquisition of Meeka East Gold Project and Placement

The initial sampling location was determined by the geological concept that hydrothermal fluids deposit gold in reactive porous rocks near the intersections of the Yaloginda Formation near East - West running dolerite dykes. The newly interpreted AEM survey supports the geological theory as a portion of the sampling locations have been identified as conductive areas as seen within Figure 2.

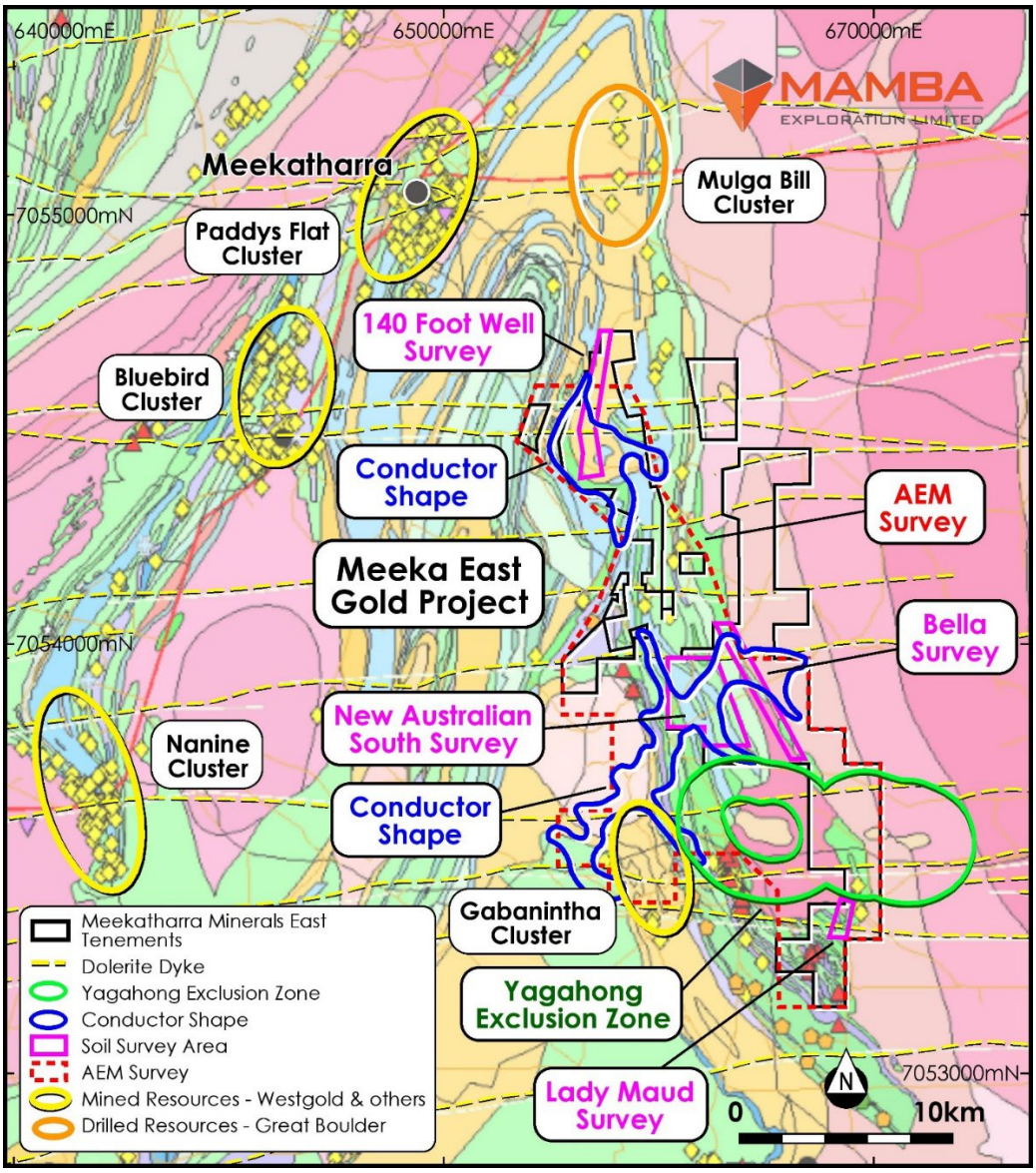

Figure 2: *Soil Sampling Areas (cyan) on 1:500k Bedrock Geology with AEM conductors as blue shapes*

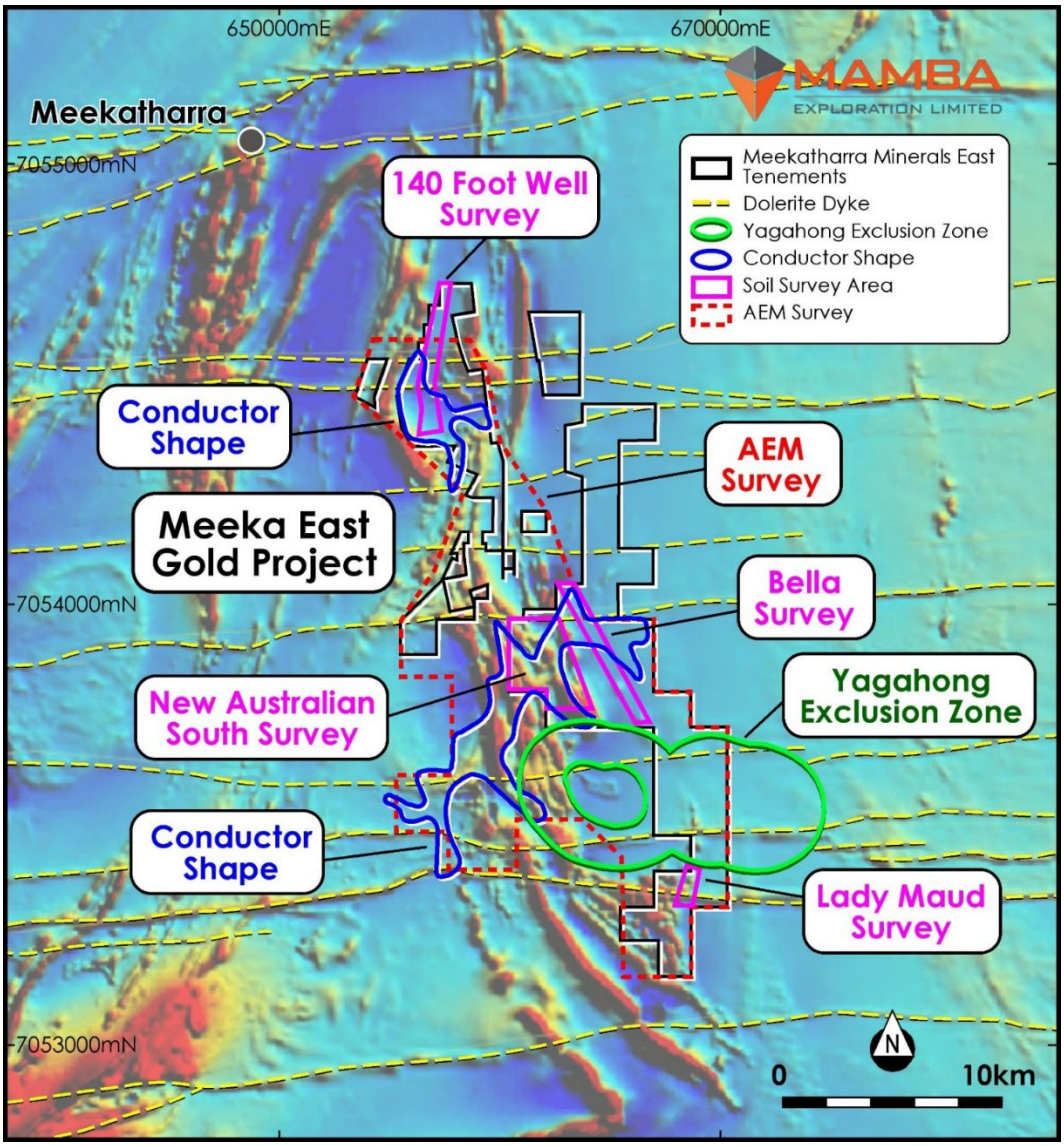

Figure 3: *Leases and AEM area on TMI with conductor shapes in yellow and AEM Survey in red dashed outline with soil survey areas in Cyan and Yagahong Exclusion Zone in green*

Figure 3 shows the coincident conductor (survey area red dashed outline) areas near the completed soil sampling areas, dolerite dykes and the historical soil anomaly. The AEM survey did not cover the northern area but defines the reactive Yaloginda Sediments well, coincident with the anomaly and Mulga Bill Trend.

Next Steps

It is anticipated that assays from the soils program will be received and interpreted during April 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.

Mineralisation Model and Geological Concept

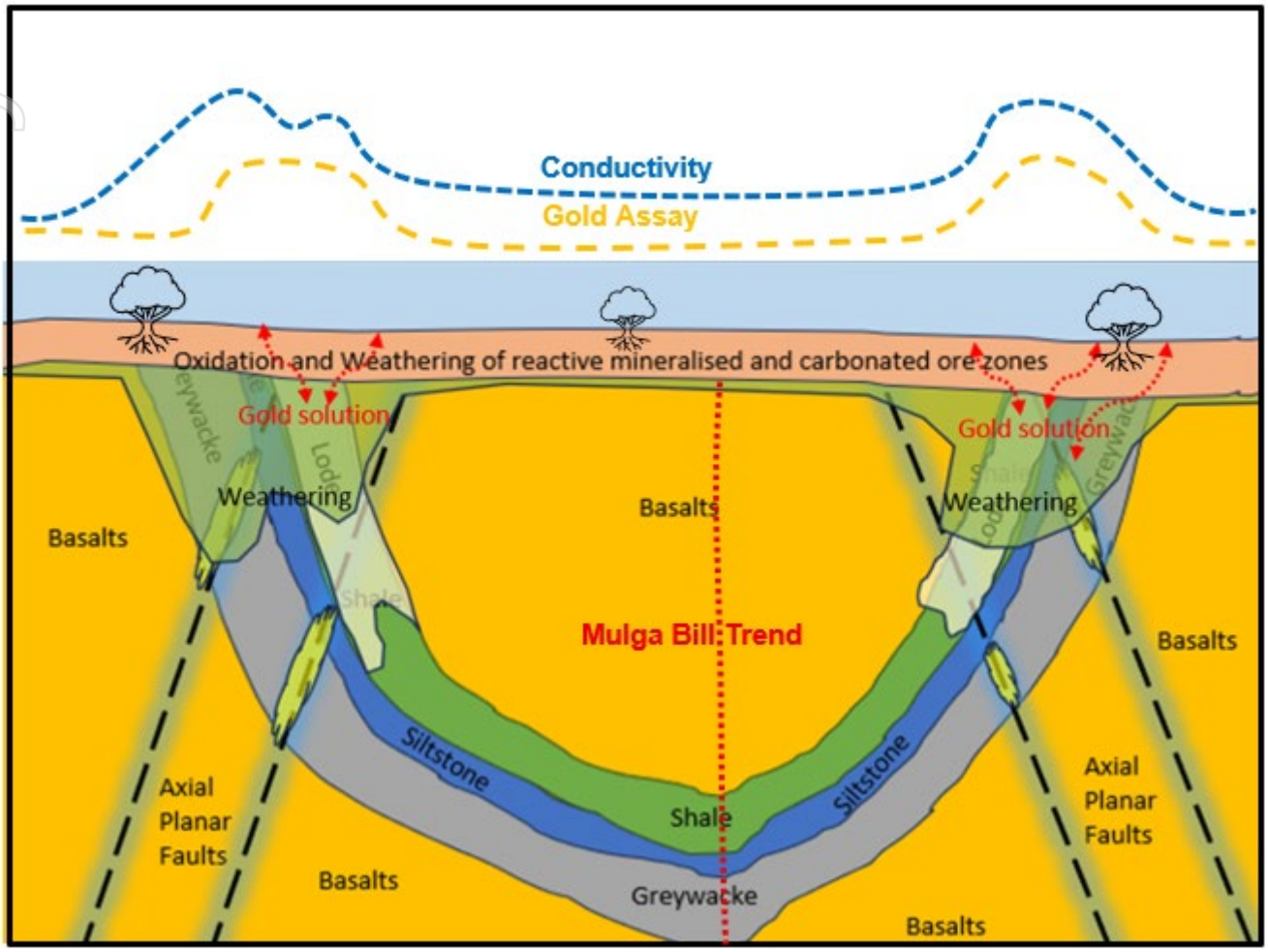

Figure 4: *Schematic Geological Model showing geology, geochemistry and conductivity due to deeper weathering over mineralisation.*

Figure 4 shows the mineralisation model based on the geological concept which was proposed prior to the historical sampling at 140' Well North and also before the AEM survey was obtained. The AEM survey was suggested by geophysical consultants at that time of undertaking to determine areas of deep and wet weathering. The coincidence of the geology, structure, gold anomalism as well as high conductivity suggests the possibility of stratabound gold mineralisation as found at other projects in the Murchison region.

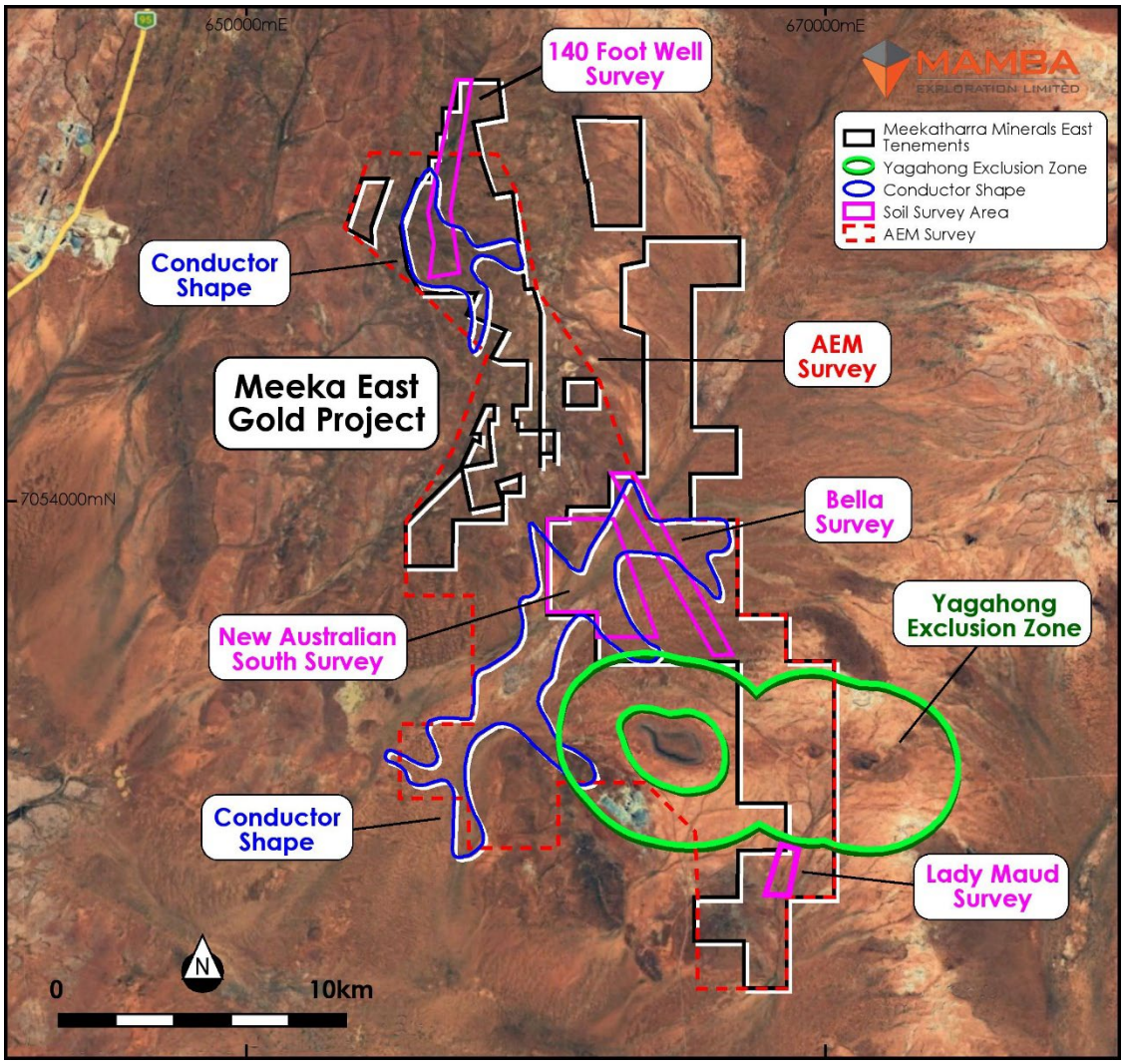

***Figure 5**: Google earth plan showing areas of survey and the Mt Yagahong exclusion zone*

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This announcement has been authorised for release by the board.

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

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Executive Director
info@mambaexploration.com.au

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 a Member of the SEG 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 information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and 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. Mr Bourne consents to the inclusion in the report of matters based on 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.

About Mamba Exploration

Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects, and an agreement to acquire 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.

APPENDIX 1: JORC TABLE 1 – MEEKA EAST PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	A Xcite survey was flown across leases E 51/1716, E 51/1832, E 51/1889, E 51/1934, E 51/1990, E 51/2011, and P 51/3199 to P513205, P 51/3220 to P 51/3226, P 51/3229 to P 51/3233 and P 51/3274 and P 51/3275, covering a total of 1272 line km. Survey lines were flown by helicopter along 200m spaced lines as shown on the included figure in the body of the report. The acquisition sampling rate for all sensors was 0.1 seconds and average sensor terrain clearance height was 35m. The Xcite AEM system was calibrated by the contractor (NRG Geophysics) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be resampled. The Company's consultant geophysicist has completed QAQC of the data and advised that it is suitable for public domain release. AEM surveys are an industry standard practice in exploration massive sulphide accumulations.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	No drilling is reported in this announcement

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling is reported in this announcement
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Logging was not undertaken as no drilling is reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable for airborne geophysics
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and*	The electromagnetic system was a Time Domain EM (Xcite) full receiver-waveform streamed data recorded system. The "full waveform Xcite

laboratory tests	*whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	system" uses the streamed half cycle recording of transmitter and receiver waveforms to obtain a complete system response calibration throughout the entire survey flight. Xcite system specification: Transmitter loop diameter: 18.4m Number of turns: 4 Transmitter base frequency: 25 Hz Peak current: 280A Pulse end (true time): 20.127ms Pulse width: 5.4ms Dipole moment: 300,000Am2 Average transmitter-receiver loop terrain clearance: 35m Helicopter – Loop separation: 35.5m Receiver: Multicoil system (X and Z) with a final recording rate of 10 samples per second, 25 (minimum) channels of X and Z component data. Magnetometer: CS-3 Scintrex Cesium Vapour, mounted in the plane of the transmitter loop; Operating Range: 15,000 to 100,000 nT Operating Limit: -40°C to 50°C Accuracy: ±0.002 nT Measurement Precision: 0.001 nT Sampling rate: 10.0 Hz Digital data for each flight were transferred to the office, in order to verify data quality and completeness. A database was created and updated using Geosoft Oasis Montaj and proprietary Xcite software. This allowed the processor to calculate, display and verify both the positional (flight path) and geophysical data. The initial database was examined as a preliminary assessment of the data acquired for each flight. Daily processing of Xcite survey data consists of differential corrections to the airborne GPS data, verification of EM calibrations, drift correction of the raw airborne EM data, spike rejection and filtering of all geophysical and ancillary data, verification of the digital video, calculation of preliminary resistivity data, and diurnal correction of magnetic data. Review by the Xcite geophysicist looked at: 1. Planned flight path vs actual 2. Late time noise levels within contract specifications 3. Terrain clearance within contract specifications 4. Appropriate infill and extensional surveying were completed where appropriate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	The Xcite AEM survey used a UTS PC104 based navigation system utilizing a NovAtel WAAS (Wide Area Augmentation System) enabled GPS receiver, UTS navigate software, a full screen display with controls in front of the pilot to direct the flight and a NovAtel GPS antenna mounted on the helicopter tail. As many as 11 GPS and two WAAS satellites may be monitored at any one time. The positional accuracy or circular error probability (CEP) is 1.8m
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	All coordinates are based on Map Grid Australia Zone 50, Geodetic Datum of Australia 1994 Topographic control is provided by a Digital

	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Terrain Model (DTM) collected during the survey and is considered accurate to sub-meter scale which is more than adequate for the work being performed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The line spacing and along-line sample spacing are considered appropriate for the detection of massive sulphide accumulations in the shallow subsurface. Survey flight lines were orientated East-West in order to be approximately perpendicular to the known geological structures.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the geophysical survey is appropriate for the geology.
Sample security	• *The measures taken to ensure sample security.*	Not applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Data was reviewed by a third-party qualified geophysicist at Terra Resources Pty Ltd and determined to have been collected and processed in a satisfactory manner. Terra's geophysicist has defined a prioritisation scheme for AEM anomalies based on the following criteria; Priority 1: discrete and short to moderate strike length (~600-1000m) and excellent anomaly shape, with the EM response persisting to late times with clear exponential decay. Priority 2: discrete anomaly which persists mid to late times and exponential decay but may be part of a stratigraphic conductor.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The tenements covered by Project are E51/1716 registered to CU WA Pty Ltd. Tenements E 51/1889, E 51/1934, E 51/1990, E 51/2011, P 51/3199, P 51/3200, P 51/3201, P 51/3202, P 51/3203, P 51/3204, P 51/3205, P 51/3219, P 51/3220, P 51/3221, P 51/3222, P 51/3223, P 51/3224, P 51/3225, P 51/3226, P 51/3227, P 51/3228, P 51/3229, P 51/3230, P 51/3231, P 51/3232, P51/3233 P 51/3234, P 51/3235, 8P 51/3236, P 51/3237 and P 51/3238 are registered to CU2 WA Pty Ltd, E 51/1832 is registered to CU2 WA PTY LTD and TARUGA Limited, Tenements E 51/1716, P 51/3274 and P51/3275 are registered to Greenrock Metals WA Pty Ltd, Tenements P51/3242, P51/4243 and P51/4247 are Registered to Sediments WA Pty Ltd. All tenements are under purchase agreements with Meekatharra Minerals East Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	All previous exploration has been reported and acknowledged in previous announcements
Geology	• *Deposit type, geological setting and style of mineralisation.*	Archean aged gold prospects with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia. The style of mineralisation is defined in the model included in the announcement
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	No aggregate results are shown in this announcement.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No new drilling is discussed in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Please see figures provided within the main body of the announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	As included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reporting is of early model driven exploration and all geochemical and geophysical interpretation is included in the announcement
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	The two CP statements are for the interpretation of the geology and

Criteria	JORC Code explanation	Commentary
exploration data	*geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	geochemistry by Schwann and the Geophysics by Bourne