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29 July 2026

Copper Hills Emerges as Priority Copper Target at Meeka East

Highlights

- Reappraisal of historical exploration data at the Copper Hills prospect (E51/1716) has identified potential for sediment-hosted (SEDEX / VSHMS-style) copper mineralization in the same geological corridor as Solstice Minerals Limited (ASX:SLS) at its Nanadie Copper-Gold Project[1]
- New interpretation reframes Copper Hills as a Whim Creek / Mons Cupri-style system in the Yaloginda Formation, differing from the intrusion-hosted VMS model previously targeted
- Historical mining in the 1950s recovered approximately 971 tonnes at 7.1% Cu[2] from shallow high-grade veins
- Historical Peak Minerals diamond drilling intersected thin sulphide veining consistent with vein-style leakage from a potentially larger stratabound system under the revised model
- Additional exploration licence application lodged over prospective ground to the north of the existing tenure
- Planned work program includes core relogging, detailed mapping, rock-chip sampling (Cu-P pathfinder) and reinterpretation of magnetic, gravity and EM datasets
- Meeka East Gold Project remains on schedule with Yugunga-Nya heritage survey taking place end of July and RC drilling planned to commence following heritage clearance and regulatory approvals

Mamba Exploration Limited (**ACN 644 571 826**) ("**Mamba**", "**M24**" or "**the Company**") advises that it has completed an internal review of historical geological, drilling and geophysical data across the Copper Hills / Gabanintha area (E51/1716), located within its Meeka East Project tenure. The review was prompted by renewed regional exploration interest in copper systems in the broader Murchison region, including activity by Solstice Minerals Limited (ASX:SLS) at its Nanadie Copper-Gold Project[1]. The review has identified potential sediment-hosted copper trends that was not the focus of previous exploration on the tenure. This is a standalone copper prospect assessment which is also beneficial to the Company's ongoing primary gold-focused program at Meeka East.

Commenting on the review, Mamba Executive Director Matt Freedman said:

"The reappraisal points to the potential of a sediment-hosted copper system at Copper Hills, a target style not previously tested on the tenure. A low-cost program of relogging, mapping and geophysical reinterpretation will determine whether dedicated exploration is warranted. While we undertake this work, we continue to prepare to drill at the Meeka East Gold Project, which we look forward to commencing as soon as possible following heritage and regulatory approvals."

Historic Copper Production

The Copper Hills area has a documented history of small-scale copper mining. In the 1950s, narrow high-grade veins in the "Lady Alma Intrusive" area were worked to recover approximately 971 tonnes at 7.1% Cu, sold as

[1] ASX:SLS Announcement 26 June 2026 - Exceptional Wide Copper-Gold Intercepts in First Diamond Hole at Nanadie
[2] Data from Openfile at DMPE GeoVIEW MINEDEX Production Information Site

an agricultural copper additive. While these workings were narrow and are not indicative of bulk tonnage, they confirm an active copper-bearing hydrothermal system in the immediate area.

The historic Gabanintha Mine, located within the same broader tenure, produced both copper and gold, consistent with the sediment-hosted hydrothermal model now being applied.

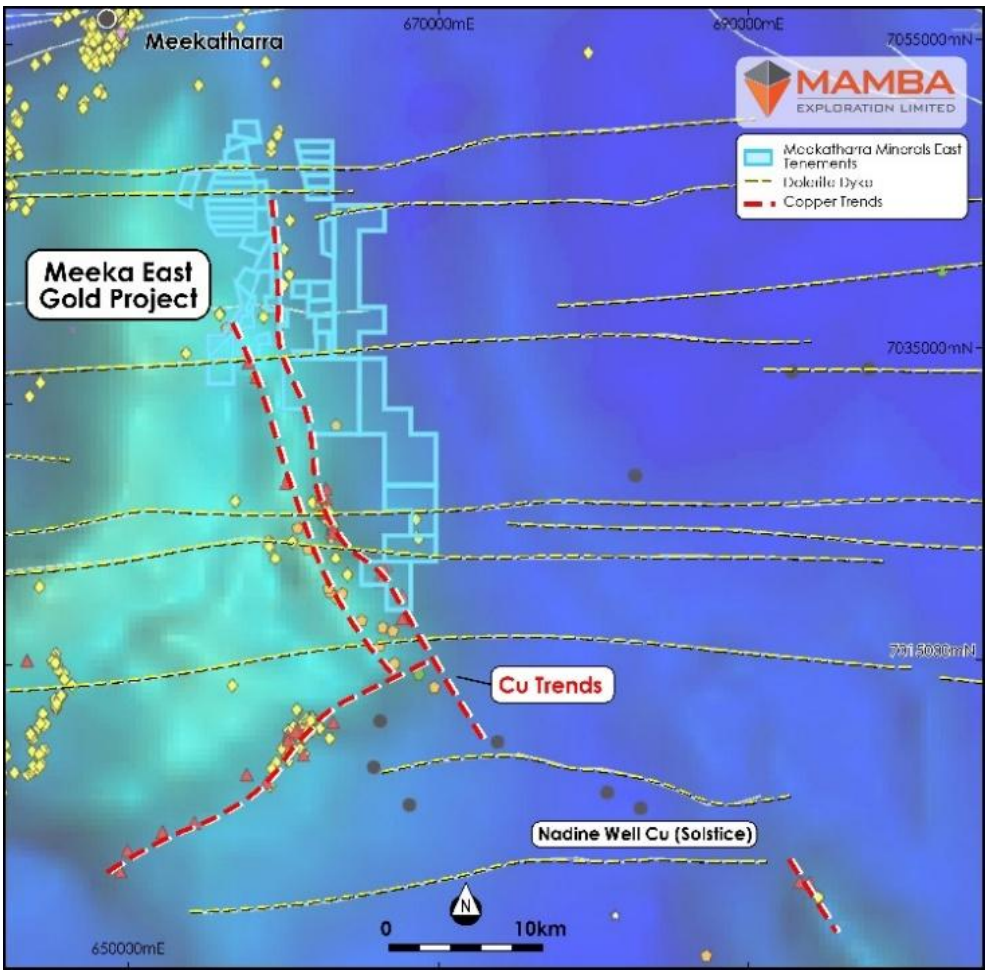


Figure 1: Gravity image with copper trend overlay (yellow showing gold occurrences, red showing copper occurrence and orange showing nickel occurrences)

Previous Exploration Results

Copper Hills was drilled by Lion Rock Minerals (ASX:LRM) ("Lion Rock") (previously named Peak Minerals Limited (ASX:PUA)) in 2022[3] as part of a VMS and intrusion-hosted base metals program, using geophysical and geochemical methods to target orebody-scale accumulations. Two diamond holes were completed in the Rixon area.

The highest-grade copper intersections reported by Lion Rock were:

- 0.13 m at 4.95% Cu from 827.87m[2]
- 0.20 m at 4.18% Cu from 899.15m[2]

[3] ASX:PUA/LRM Announcement 26 April 2022 Millerite and Bornite Identified in Lady Alma Core

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In addition, five separate copper intersections were reported in the felsic sequence in the upper ~600 m of the two diamond holes, averaging **0.44 m at 0.78% Cu and 1.3% S**. Under the previous VMS targeting model these were interpreted as peripheral to a possible larger intrusive-related body. Under Mamba's revised sediment-hosted interpretation, they sit within the felsic volcano-sedimentary sequence of the Yaloginda Formation / Norrie Group, the primary target host for a Whim Creek-style system.

Whole-rock geochemistry from the Lion Rock diamond core supports the revised interpretation where Copper and sulphur are strongly correlated in rocks with high-magnesian basalt ("**HMB**") chemistry (10 to 17% MgO, 300 to 1,000 ppm Cr), a setting comparable to interflow sediments hosting nickel mineralisation at many WA nickel mines.

A single 0.7% Ni assay coincides with a 13 cm sulphide vein carrying 5% Cu in HMB-type rock.

MgO and Cr distributions indicate the stratigraphy is subvertical, with the two diamond holes penetrating markedly different lithologies (felsic vs HMB). This is consistent with the mineralised intersections being narrow, near-vertical veins peripheral to a broader stratabound target rather than distal expressions of an intrusive-hosted system.

Regional Context and New Geological Interpretation

The review was prompted in part by recent regional exploration results released by Solstice Minerals Limited (ASX:SLS) at its Nanadie Copper-Gold Project[4] in the broader Murchison region.

Historical drilling at Copper Hills, conducted by Lion Rock, targeted an intrusion-hosted VMS-style deposit associated with a mapped mafic to ultramafic intrusive package (the "Lady Alma Intrusive"). Mamba's review of that data indicates the host sequence is more consistent with a mafic-to-felsic volcanic-sedimentary package within the Yaloginda Formation than with the previously interpreted intrusive setting.

Under the revised model, the target style is sediment-hosted Cu (Zn) mineralisation of a Whim Creek / Mons Cupri type, with copper veining localised near the contact between felsic and high-magnesian volcanic units. The magnetics, gravity and recorded copper occurrences at Copper Hills are consistent with veins of limited extent overlying, or peripheral to, a potentially larger hydrothermal system of sediment-hosted origin.

The felsic-high-magnesian contact interpreted by Mamba on the Lion Rock drill section coincides with the observed copper veining zone, providing a testable stratigraphic control. This contact has not been detail mapped by the Geological Survey of Western Australia ("**GSWA"**) and Mamba intends to work with GSWA geologists as part of the follow-up program.

Informal units mapped locally, including the Greensleeves, Lady Alma Intrusives, Murchison, Barrambie and Norrie Groups, swap and change across the area. Mamba's review suggests these are more appropriately grouped within the Yaloginda Formation, which comprises volcanic flows and volcaniclastics ranging from ultramafic to felsic in composition. Under this framework, strike extents of individual units are limited, consistent with the observed geometry of the copper occurrences.

The revised target style is directly analogous to the sediment-hosted copper-lead-zinc mineralisation described at Whim Creek and Mons Cupri in Western Australia's Pilbara.

[4] ASX:SLS Announcement 26 June 2026 - Exceptional Wide Copper-Gold Intercepts in First Diamond Hole at Nanadie

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Copper Hills Next Steps

Under the revised sediment-hosted model, Mamba intends to undertake the following work program on E51/1716:

- Relogging of the Lion Rock Minerals diamond core against the new stratigraphic framework and rock classification
- Detailed geological mapping in conjunction with the GSWA
- Rock-chip sampling incorporating a Cu-P pathfinder program, a technique previously applied at Nifty Copper (WMC) and by the author at Bulloo Downs, targeting the Cu-P chemical signature characteristic of sediment-hosted hydrothermal systems
- Reinterpretation of existing magnetic, gravity and EM datasets under the sediment-hosted model
- Generation of drill targets for a future dedicated copper program

Timing of any follow-up drilling at Copper Hills will be determined by the outcome of the above work and is separate to the Meeka East gold drilling program.

Technical Appendix

Host stratigraphy

The Yaloginda Formation in the Copper Hills area comprises a sequence of mafic to felsic volcanics and volcaniclastics, with strike extents of individual units limited by the volcanic architecture. The felsic-high-magnesian contact defines the primary structural / stratigraphic control on the observed copper mineralisation. The magnetics, gravity and recorded copper production at Copper Hills all indicate copper veins of limited extent, consistent with a hydrothermal SEDEX origin. This is similar in chemistry, age and host rocks to gold mineralisation seen elsewhere in the tenure. The copper occurrences were used to generate trends, these trends coincide with stratigraphy, gravity and magnetics. The possibility that Nanadie was once attached to Copper Hills stratigraphy became apparent from the trends. Figure 5 is included in the Technical Appendix to show the close fit in both shape and stratigraphy, separated by later granite intrusions which is not unusual in the Youanmi Terrane.

Geochemical basis for revised interpretation

New data appraisal has revealed that copper and sulphur are strongly related in rocks with high-magnesian basalt chemistry (10 to 17% MgO, 300 to 1,000 ppm Cr), similar to interflow sediments at most WA nickel mines. The single high nickel assay of 0.7% Ni coincides with a 13 cm sulphide vein carrying 5% Cu and elevated S in HMB-type rock. Peak's original VMS targeting did not weight the MgO chemistry of the hosting rocks; hole CHD005B was approximately half felsic and half high-magnesian amphibolite (assumed by Peak to be intrusive but now interpreted as volcanic).

Pathfinder methodology

The revised target style, sediment-hosted hydrothermal Cu (Au), has a characteristic Cu-P pathfinder signature. Rock-chip sampling will target this signature. The methodology was previously applied at Nifty Copper by WMC and by the author at Bulloo Downs.

Geophysics

Gravity and 1VD magnetic responses at Copper Hills correlate with the interpreted felsic-HMB contact and with mapped copper occurrences. These datasets will be reinterpreted under the new model to generate drill targets. Comparative gravity and 1VD magnetic imagery from Whim Creek is included in the Technical Appendix figures.

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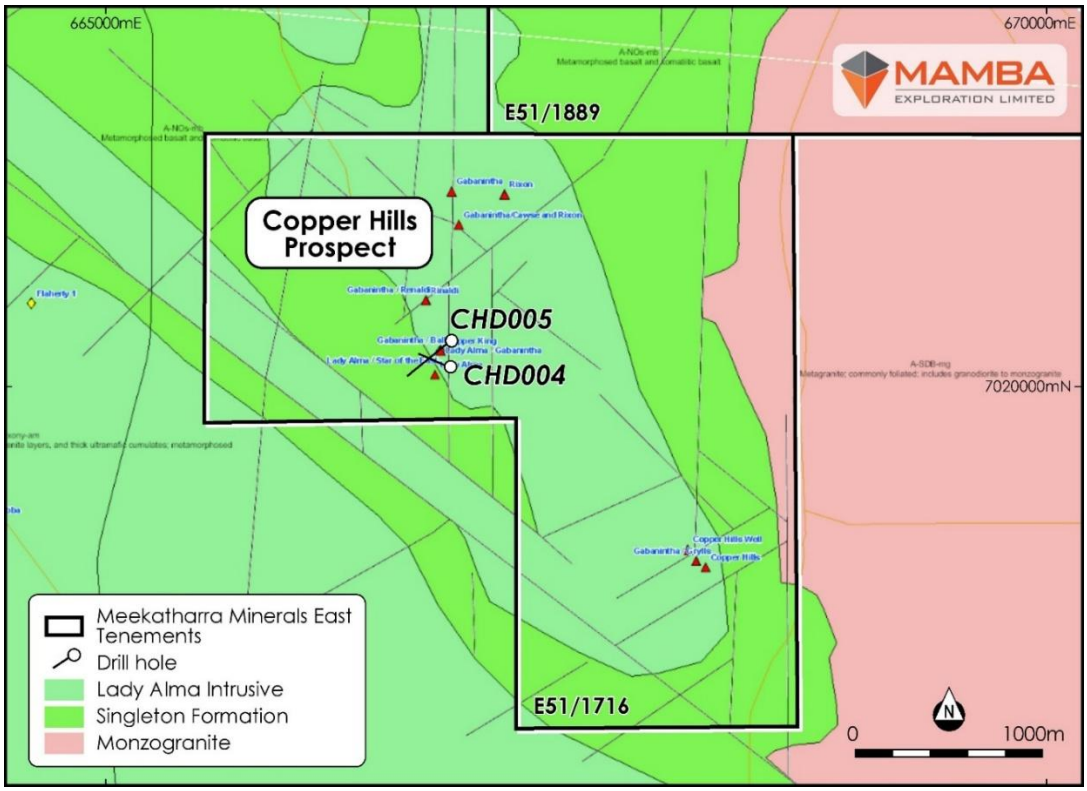


Figure 2: Copper Hills geology plan with mapped copper occurrences and Peak diamond hole locations

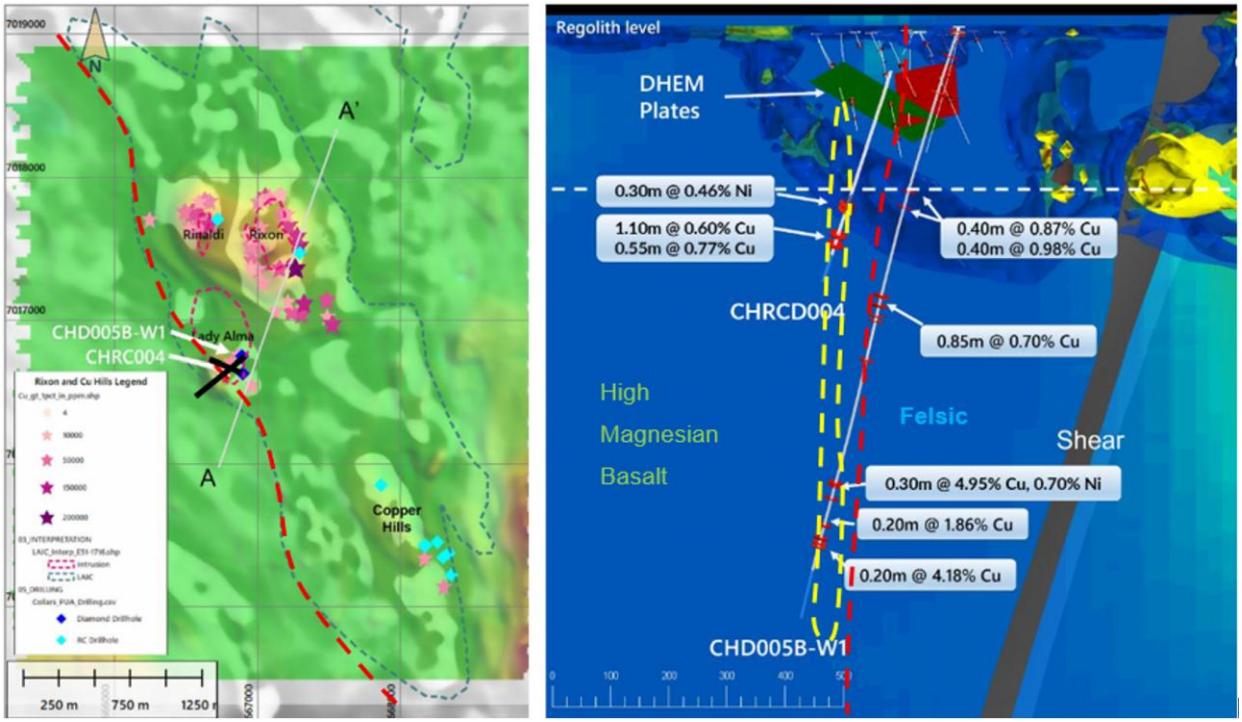


Figure 3: Lion Rock diamond hole location plan and section with interpreted felsic-HMB contact (red) and veining zone (yellow), source: ASX:LRM Announcement "Millerite and Bornite Identified in Lady Alma Core" 26/04/2022, annotations by Mamba

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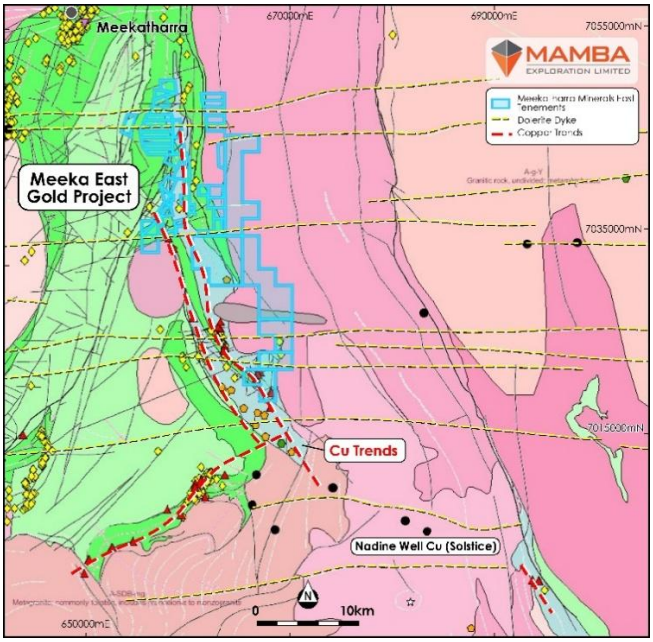


Figure 4: GSWA geology map with copper trend overlay

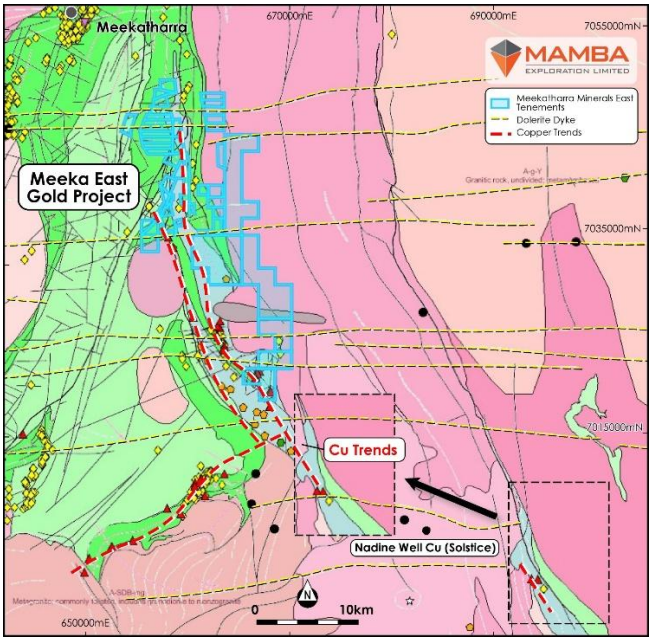


Figure 5: Geology with Nanadie Greenstone joined to Copper Hills

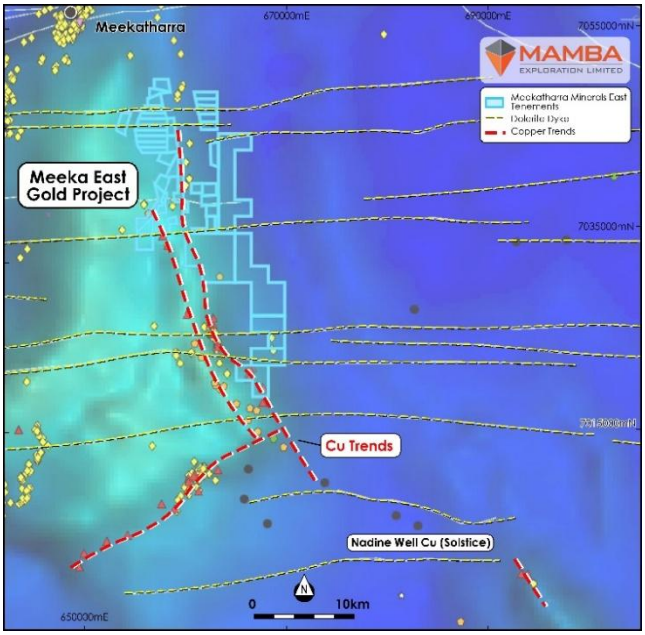


Figure 6: Gravity with copper trend overlay

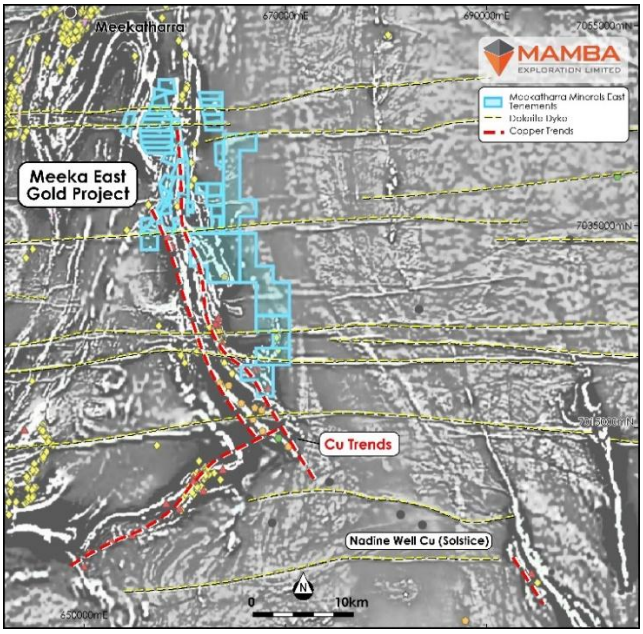


Figure 7: 1VD magnetics with copper trend overlay

– ENDS –

This announcement has been authorised for release by the board.

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

Mr Matt Freedman
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.

About Mamba Exploration

Mamba Exploration is a Western Australian focused gold exploration Company, and have a 70% interest in the flagship Meeka East Gold Project in the Murchison Goldfield. Mamba also have three 100% owned projects 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.
Mamba is also looking at the base metals at the Meeka East Project, where high grade narrow copper intersections were made in the previous VMS based exploration.
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.

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