ASX Announcement: **12 July 2021**

Mamba's geochemical sampling extends gold trends at Calyerup Creek Gold Project to more than 2,800m

Soil sampling in the southern portion of Calyerup Creek Project, WA has significantly extended and upgraded two historical geochemical anomalies

- **Southern Gold Trend extends for more than 1,400m with:**
  - **Peak soil sample result of 1,927 ppb (1.9 g/t) gold**
  - **Numerous + 100 ppb gold results**
  - **High-grade zone extends for more than 400m (double the historical strike length)**
- **Northern Gold Trend extends for more than 1,400m and remains open to the east**
  - **Peak soil result of 1,735 ppb (1.7 g/t) gold**
- **Mamba planning infill and extensional sampling to commence either late Q3 or early Q4 following winter rains**
- **Revised drilling programme based on new data to be completed in Q4 2021.**

Mamba Exploration Limited (ACN 644 571 826) (**"Mamba"**, **"M24"** or the **"Company"**) is pleased to announce recent soil sampling has significantly upgraded the historical anomalies at the Calyerup Creek Gold Project in the Great Southern region of Western Australia.

Mamba collected 1,253 soil samples over the southern portion of E70/4998 and northern portion of the recently granted E70/5707, to confirm and extend the historical soil anomalies and as an initial test of the granite / metasedimentary contact to the south. Sampling undertaken on nominal 200m spaced lines with 20m spaced sample points has identified two significant gold trends that each extend for more than 1,400 metres from west to east in the southern portion of E70/4998 (see Figure 1).

The Southern trend extends for 1,400m and covers the historical southern workings, which have historically been drilled to approximately 25m vertical depth over a total strike length of 140m. The new sampling has significantly extended the high-grade core of the anomaly with a +100 ppb soil anomaly extending for over 400m, with a **peak soil result of 1,927 ppb (1.9 g/t) gold**, identified to the east of the southern workings (see Figure 1). Given the historical shallow drilling intersected mineralisation including 9m @ 4.71 g/t gold (CCRC8), 5m @ 4.77 g/t gold (CCRC6) and 9m @ 2.63 g/t gold (WLCC-P12) (see M24 Prospectus dated 14 December for details) and the fact that less than 10% of the southern trend has been tested by the shallow drilling, the potential for the system to host significant mineralisation is considered to be high.

The Northern trend also extends for 1,400m east west and remains open to the east. This trend has no historical drilling or workings. **The peak soil sample result from the Northern trend was 1,735 ppb (1.7 g/t) gold**. This is clearly a significant result and this trend warrants further investigation.

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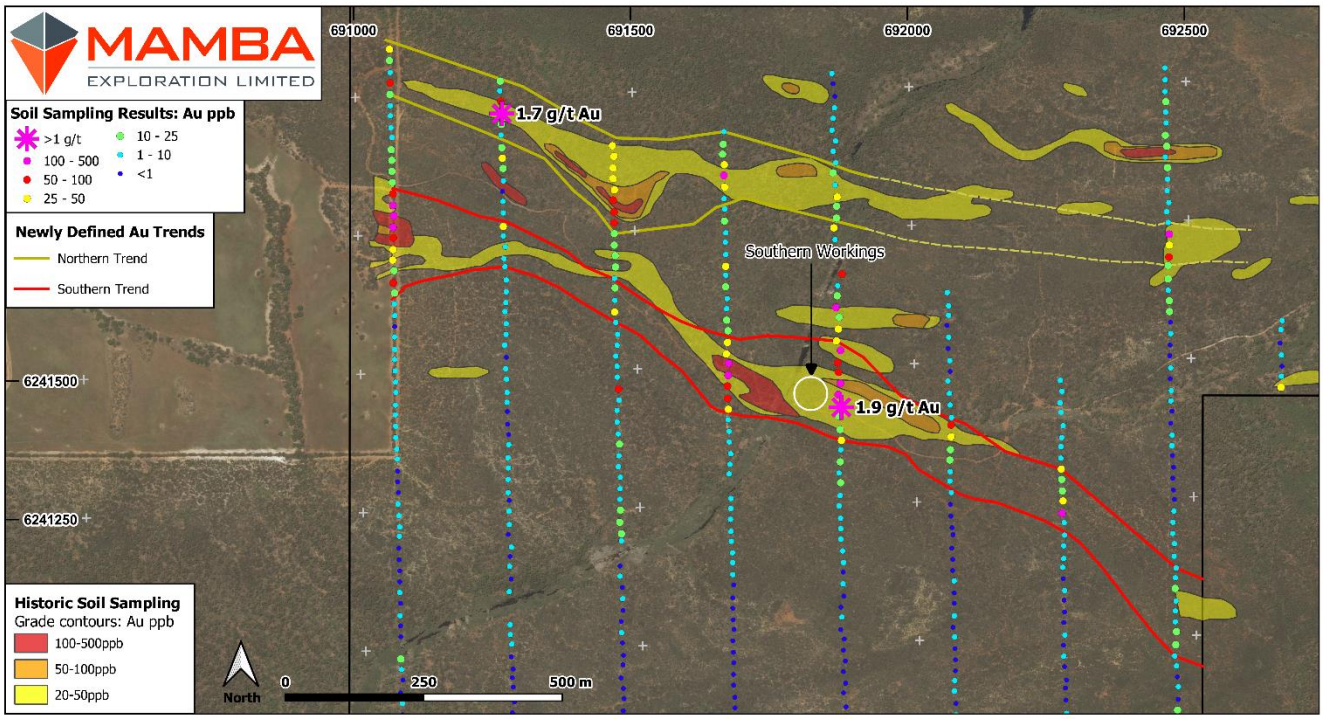

Figure 1: Geochemical Sampling over the Southern Portion of E70/4998.

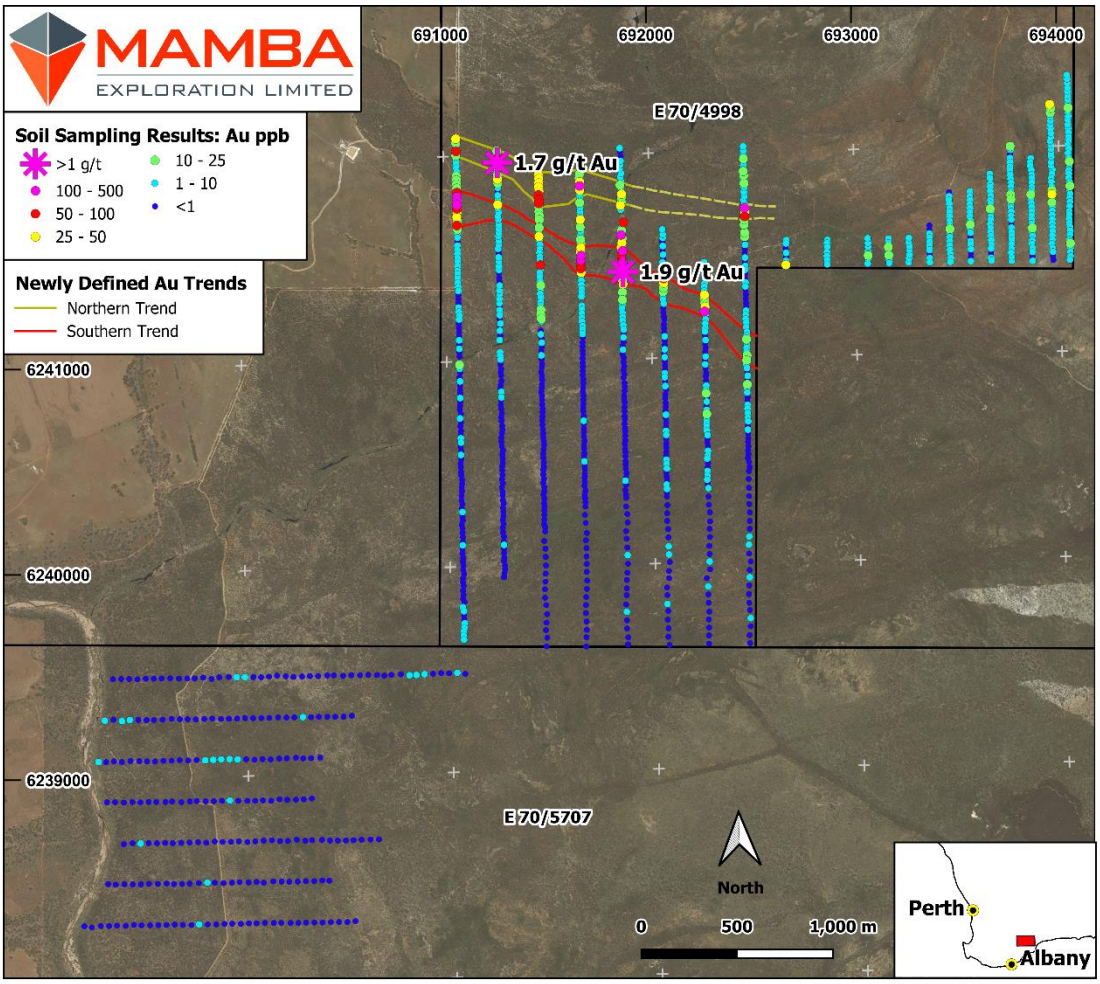

Figure 2: Geochemical Sampling Completed over the Calyerup Creek Project

As a result of the significant upgrade in the anomalies when compared to historical sampling, Mamba has planned a further programme of infill and extensional sampling. This follow-up sampling will be completed either late in Q3 or early Q4 CY21 when the winter rains abate.

Winter rains in the Great Southern of Western Australia, has postponed the drilling programme planned for the June quarter. Mamba will now modify its drill plans to account for the new geochemical sample results.

Additionally, Mamba has planned a flora and fauna survey for September to allow the new high priority targets to be drilled as part of the revised drill programme. Mamba expects to complete this revised drill programme in the December quarter.

Mamba's Managing Director Mike Dunbar commented:

"*The recent geochemical sampling has significantly improved the historical soil anomalies. To identify two soil trends with gold grades of up to 1.9 g/t from the southern trend and 1.7 g/t from the northern trend is an excellent result. Additionally, to have the higher grade (+100 ppb gold) core of the southern trend extend for over 400m, significantly larger than the footprint of the historical shallow southern workings, highlights the potential of the system.*

With this new data incorporated, the drill programme is being refined. This programme is now expected to be completed in the December quarter after follow-up soil sampling and a detailed flora and fauna survey has been completed.

Meanwhile, the Company is also continuing to progress the Darling Range, Ashburton and Kimberley exploration projects, with project updates for each of the other projects expected in the coming weeks."

Calyerup Creek Project Background:

The Calyerup Creek Gold Project is located approximately 15km to the east of Jerramungup, in the Great Southern region of Western Australia (see Figure 3) and consists of two granted exploration licences near the contact of the Albany Fraser Complex and the Yilgarn Craton. The area is dominated by high-grade metamorphic rocks similar to the Albany Fraser complex known to host significant gold deposits, including the Tropicana Gold Mine. Other than soil sampling, the Project has had very little modern exploration.

There are three historical prospects (Northern, Central and Southern) on the Project which have undergone limited drilling. The Northern and Central prospects have most recently been drilled in 2011, while the Southern prospect has not been drilled since it was discovered in 1989.

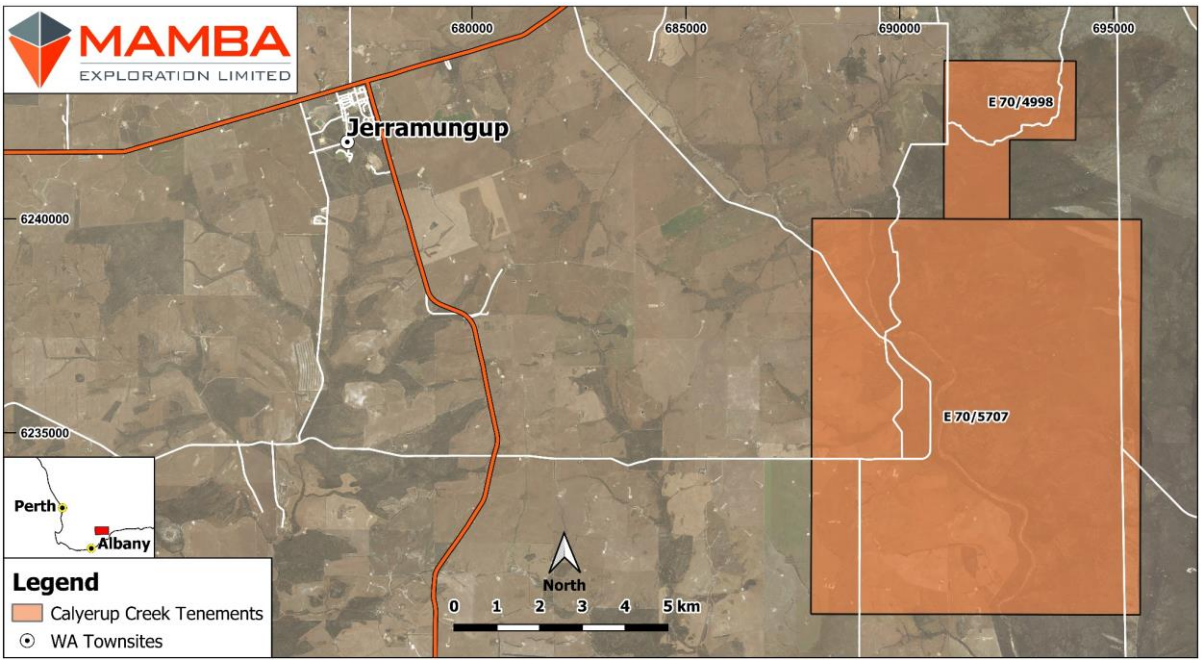

Figure 3: Mamba Exploration's Calyerup Creek Tenements (E70/4998 and E70/5707)

The Company looks forward to updating the market of progress as new information and results are received.

This Announcement has been authorised for release by Mr Mike Dunbar, Managing Director and CEO, on behalf of 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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Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Mike Dunbar, a "Competent Person" who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Dunbar consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears. Information on historical exploration results (including historical drilling information) for the Calyerup Creek Project, including JORC Table 1 and 2 information, is included in the Mamba Exploration Prospectus dated 14 December 2020. JORC table 1, section one and two relating to the recent soil sampling are appended to this announcement.

Background on Mamba Exploration:

Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton, Kimberley, Darling Range and Great Southern regions of Western Australia (see Figure 4). The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese.

Mamba's initial focus is to explore the Calyerup Creek and Darling Range Projects. Calyerup Creek contains historical gold workings and several exciting gold targets that the Company plan to systematically test, while the Darling Range project is prospective for nickel, copper and PGE's and is located nearby Chalice Mining Limited's (ASX: CHN) recent Julimar discovery. The Darling Range Project is located close to Perth and associated infrastructure.

The exploration focus will shift to the Ashburton and Kimberley projects in the middle of 2021, when the field season in northern Western Australia allows and the winter rains limit activity in southern regions of Western Australia. The Ashburton project is prospective for Gold, while the Kimberley Project are prospective for sedimentary hosted copper and silver mineralisation, along with intrusive related nickel and copper deposits.

Mamba's Board comprises of Directors who have significant experience across sectors including mineral exploration, resource discover, corporate finance, commodities trading and mine development.

The Companies objective is to add significant shareholder wealth through the exploration of its projects and the discovery of economic Mineral Resources.

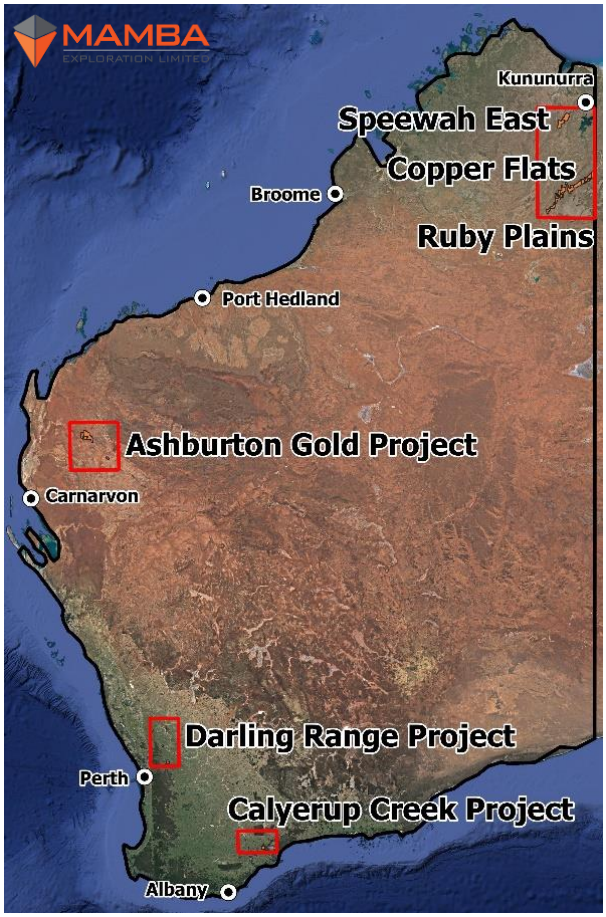

Figure 4: Mamba Exploration's 100% owned Western Australian Project Locations

JORC Code (2012) Table 1 – Calyerup Creek 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.*	• Field collection of soil samples completed by Mamba Exploration in 2021 utilised a 2mm mesh sieve to collect 200 - 300g of material at each sample location. Laboratory preparation dried samples at a nominal 110 degrees and then pulverized to 75 µm. Samples were treated via the 'AR10MS' Aqua Regia digest for 10g with AAS finish for Au only assay results.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• The sampling undertaken has been angled approximately perpendicular to the strike of the historical workings and overall geological fabric in the area.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• All soil sample results are shown in figures 1 and 2 of the 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.*	• Soil sample analysis was undertaken by Minanalytical using 'ARMS10' Aqua Regia Digest method with a 10g charge, which is a low level (1 ppb detection) gold method.
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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is being reported in this announcement. Soil sampling was undertaken using a 2mm mesh sieve with approximately 200 – 300g collected at each site.
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.*	• Not applicable as no drilling is being reported in this announcement. • No bias has been identified between sample size and grade.
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.*	• Each soil sample location was logged for soil type and colour to assist in refining the geological mapping and interpretation. • Qualitative logging of the regolith and soil type was undertaken at each sample point.

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.*	• 200 – 300g was sieved at each sampling point. • All of the sample was delivered to Minanalytical for analysis, where the entire sample was pulverized to 75 µm. And a 10g charge taken and assayed using the 'AR10MS' Aqua Regia digest with an AAS finish and reported for gold only. • Sampling was carried out using industry-standard practice. • No external QA/QC procedures were undertaken for this soil sampling, however internal Lab QA/QC processes were undertaken including duplicate samples and repeat analysis on selected (anomalous) results. The highly anomalous sample results repeated reasonably well, considering the high nugget effect normally expected with gold sampling and analysis. • The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and 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.*	• The analytical techniques are considered appropriate for the stage of exploration being conducted. • No specific review of internal laboratory QA/QC protocols has been completed to date, although this is considered appropriate given the early stage of exploration being undertaken.
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 assay data and gold trends have been identified by multiple company personnel, who independently confirm the interpretation. • Not applicable as no drilling is being reported. • No adjustments have been made to original assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were planned and collected using the MGA94 Zone 50 coordinate system with locations verified by handheld Garmin GPS. • Topographic control is considered adequate for the early stage of exploration.

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.*	• Soil samples were collected on three grids: 20m north-south spaced points on lines 200m apart east-west, 20m north-south spaced points on lines 100m apart east west, and 40m east-west spaced points on lines 200m apart north-south. Lines were orientated perpendicular to the target geology of the project. • Sample spacing is sufficient to identify the anomalous trends. Additional infill and extensional sampling has been planned to infill the anomalous trends to a nominal 20m spaced sample points on 50m spaced sampling lines. • Surface geochemistry has been effective on the project and has outlined a number of soil anomalies, which has only been drill tested in three locations around the historical workings (Northern, Central and Southern Prospects). With the limited weathering on the project, geochemical dispersion appears to be limited and RC drilling is needed to adequately test the soil anomalies. Most of the soil anomalies are effectively untested. The drilling to date represents a very limited test of the area, with drilling at the Southern (and most prospective area) Prospect limited to a vertical depth of approximately 25m. • There has been insufficient sampling and no significant results to date to support the estimation of a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
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.*	• Sample lines were orientated roughly perpendicular to the target geology of the project to test the width of Au anomalism present across this structure. • Sampling was designed to be close spaced (20m) across the general strike of the geology with wider spaced lines long strike (100 – 200m). • No orientation-based sampling bias is known at this time.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by field staff, stored on site and delivered in one batch directly to Minanalytical for analysis. For ease of reporting, the analysis was undertaken in batches of 250 samples per assay batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

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 Calyerup Creek Project covers an area of approximately 80km^2 and is centred about 15km south-east of the township of Jerramungup in the Great Southern of Western Australia. Mamba owns 100% of the project. • Access to the project is via 4wd tracks which run off the South Coast Highway • The project comprises two exploration licences (E 70/4998 &E70/5707). • The project is covered by the Southern Noongar (26) and Wagyl Kaip (48) native title claim area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the Mamba Exploration Limited Prospectus dated 14 December 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Great Southern region of Western Australia, near the contact of the Albany Fraser complex and the Yilgarn craton. The area is dominated by high-grade metamorphic rocks similar to the Albany Fraser complex known to host significant gold deposits

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*
	  ○ *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.*
		• No drilling is being reported in this announcement.
		• No relevant data has been excluded from this report.

Criteria	JORC Code explanation	Commentary
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.*	• All sample data has been presented in Figure 1 & 2 within the announcement. The soil results have been grouped and coloured by level of anomalism, as outlined in the legend of Figure 1 & 2. • No top cuts have been applied. • No metal equivalent values are reported
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').*	• Only individual surface soil results are reported. • The exact geometry of the mineralisation is not known although drilling to date has shown that the mineralisation trends roughly east west and in the Southern Workings (and Southern Prospect) dips at between 55 and 70 degrees to the north.
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.*	• Appropriate plans are included in this report.
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.*	• All results of the 2021 soil sampling program are included in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; 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.*	• To date, only exploration drilling and geophysical surveys (and associated activities) have been undertaken on the project. No other modifying factors have been investigated at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include infill sampling of anomalism detected as detailed in this report, followed by systematic exploration including drilling to test basement sources of surface anomalism.