MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

1 August 2022

Mamba Secures Access to Black Hills High Priority Target

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce that after an extended period of consultation and negotiation a private land access and compensation agreement covering the high priority southern EM target at the Black Hills Project has been formalised and executed. The project is approximately 30km northeast of the Julimar deposit discovered by Chalice Mining and near the town of Bolgart in the Darling Range (See Figure 1).

The agreement allows the Company to undertake on ground activities including initial drilling of the high priority VTEM targets in the southern portion of the tenement (see Figure 2).

The agreement has been lodged with the Department of Mines, Industry Regulation and Safety (DMIRS) to allow inclusion of this private land into the tenement. Once the amendments to the tenement have been certified by DMIRS, a programme of work (PoW) will be submitted allowing drilling to be undertaken once the crops in the area are harvested.

In the meantime, a ground based geophysical survey has been planned, which is expected to be completed and modelled in the current quarter, allowing the detailed drill planning to be undertaken prior to drilling in Q4 CY2022.

Mamba's Managing Director Mike Dunbar commented:

"*After an extended period of consultation and negotiation, we are pleased to have finalised the land access agreement with the landowner for the highest priority VTEM target at Black Hills. The target is coincident with a 6km long 2PGE anomaly, mapped ultramafic rocks and along strike from significant nickel rock chip samples. The agreement allows land access for geochemical sampling and geophysical surveys as well as initial drilling of the target, which is an excellent outcome for all involved.*

The geological setting is interpreted to be similar to that of Gonneville intrusion and geophysical trend which hosts the Julimar PGE-Ni-Cu-Co-Au deposit discovered by Chalice Mining located approximately 30km to the southwest of Black Hills.

I would like to thank the farmers involved for the way in which the negotiations and consultation was undertaken over the last 15 months and I believe it shows that consulting and negotiating in good faith can result in an outcome that benefits all involved."

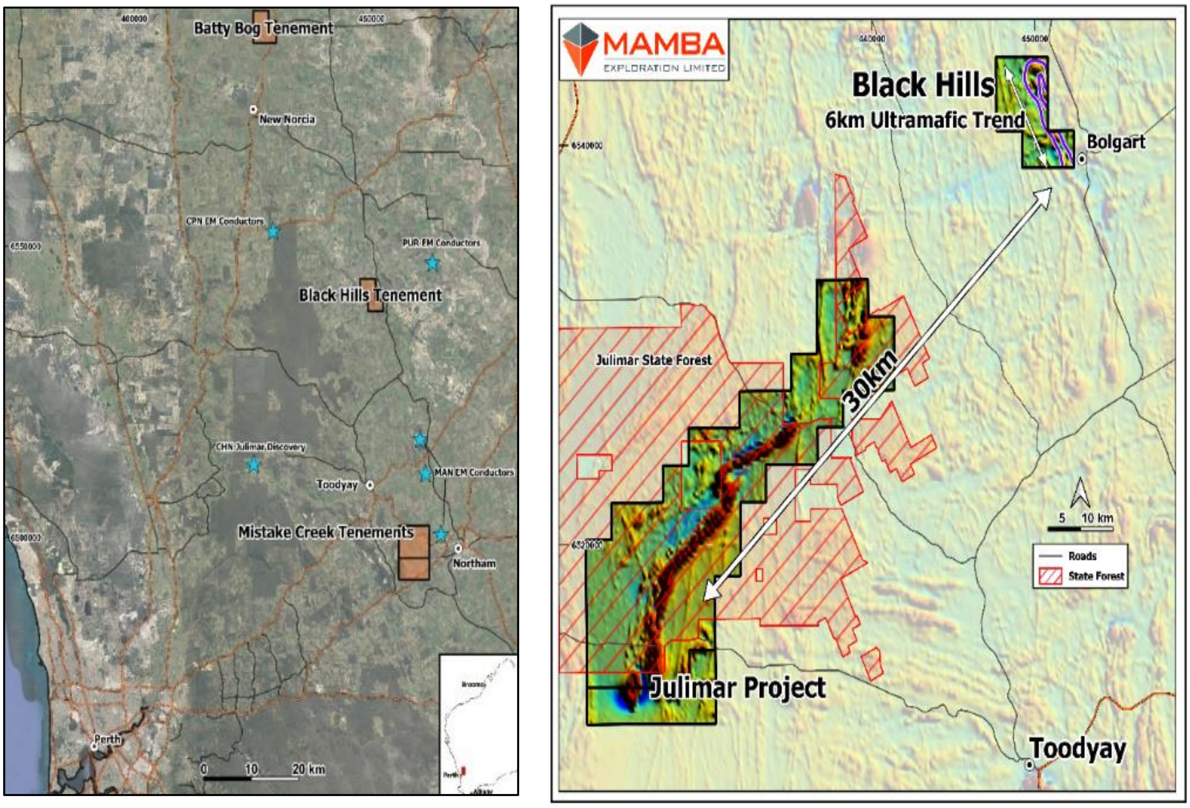

Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

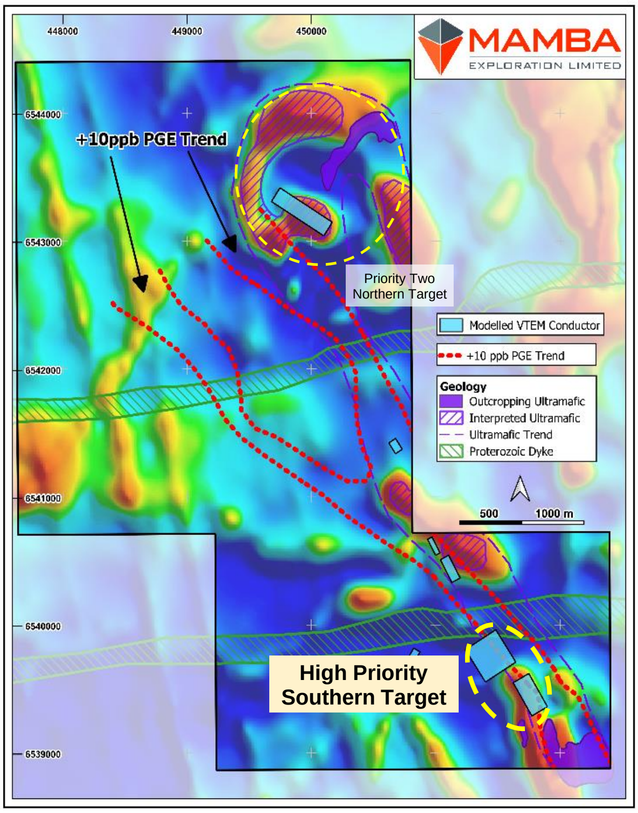

Figure 2: Black Hills Tenement +10ppb Pt+Pd Anomaly – red,
Mapped Ultramafic Trend – purple, VTEM Conductors blue and Magnetic
Image highlighting the Southern High Priority Target

This Announcement has been authorised for release by Mr Mike Dunbar, Managing Director and CEO, on behalf of the Board of Mamba Exploration.

CONTACTS

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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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement regarding the VTEM anomaly titled “*Mamba Confirms Priority PGE -Ni-Cu Target and Black Hills*” dated 20 July 2021 and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original announcements