

Fixed Loop Electro Magnetic Survey Completed at Black Hills

KEY HIGHLIGHTS

- Fixed Loop Electro Magnetic (FLEM) survey has been completed over the high priority southern VTEM target
- Modelling is underway with results expected in early January 2023
- Diamond drilling scheduled to commence in mid to late January 2023

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that it has completed a detailed fixed loop electromagnetic survey over the previously defined high priority VTEM target at the Black Hills Project. 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).

As outlined in the land access agreement announced on 1st of August, following the harvesting of the area of interest, the ground based geophysical survey could commence on the southern high priority VTEM target (see Figure 2). This survey has now been completed with three detailed loops covering the conductors identified from the airborne EM survey.

The data from the FLEM survey is now being modelled. This detail modelling is expected to be completed in early January 2023 allowing the diamond drilling to commence in mid to late January.

Mamba's Managing Director Mike Dunbar commented:

"We are pleased to report that the ground based geophysical survey over the high priority VTEM anomalies has been completed. The detailed data collected will allow our geophysical consultants to model the area and identify the high priority conductors that need to be drill tested."

This modelling will be undertaken between now and early January allowing the diamond drilling to be commence in mid to late January 2023."

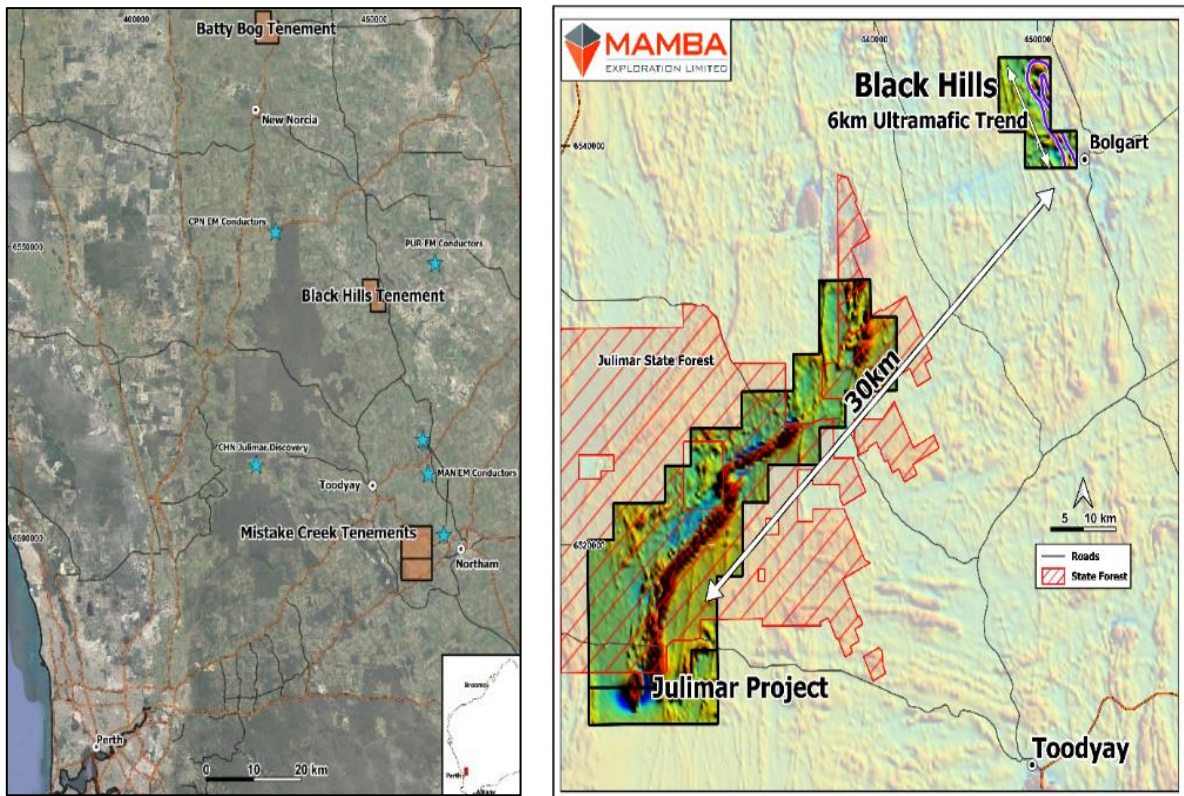


Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

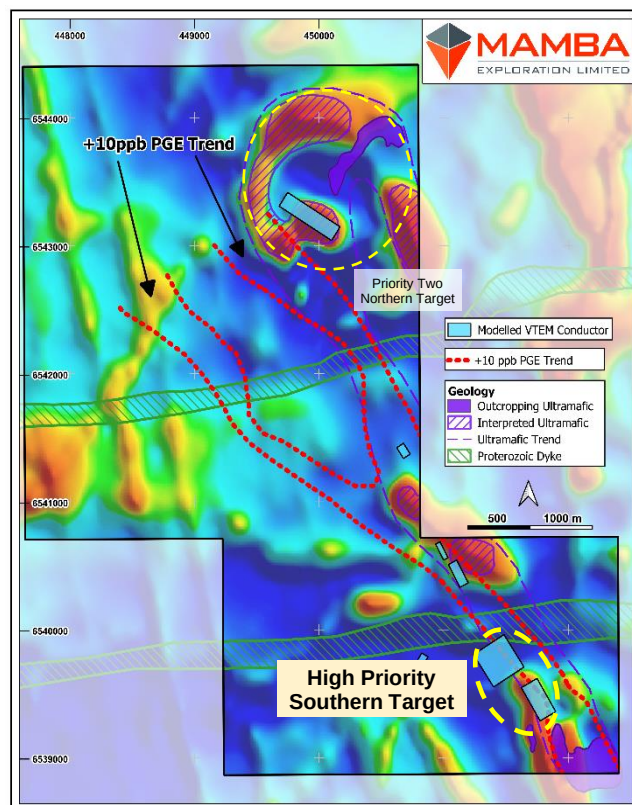


Figure 2: Black Hills Tenement +10ppb Pt+Pd Anomaly – red, Mapped Ultramafic Trend – purple, VTEM Conductors blue and Magnetic Image highlighting the Southern High Priority Target

Additional information will be released as soon as the FLEM modelling has been completed.

This announcement has been authorised for release by the Board.

CONTACTS

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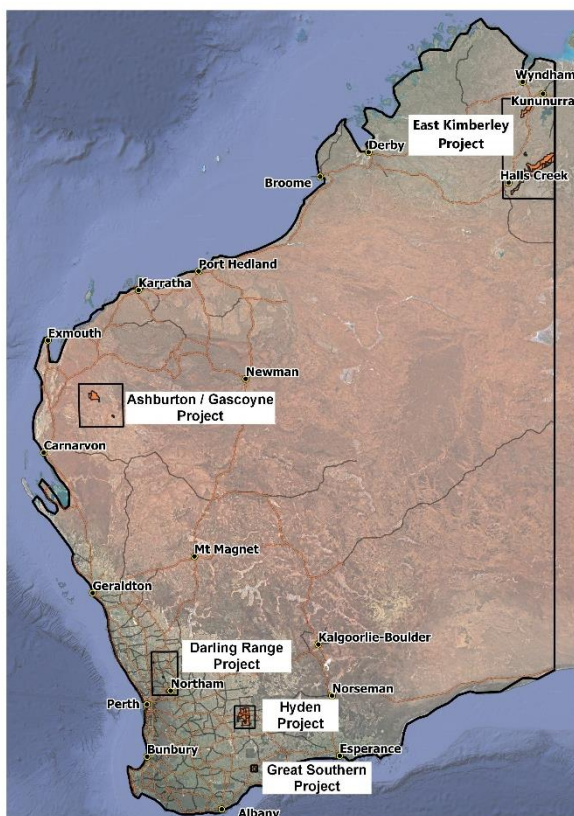
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Competent Person Statement

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 or the announcement titled “*Mamba Secures Access to Black Hills Priority Target*” dated 1st August 2022 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

ABOUT 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 / Gascoyne, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese and REE's. The recent option over the Hyden Project represents a significant development, with high grade REO's identified from clay from the project.

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

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