Initial Drilling Commences at Gravity Target at Hyden REE Project

KEY HIGHLIGHTS

- A 50- hole shallow aircore / RC drill programme has commenced at the recently identified gravity target at the Hyden REE Project where historical exploration identified anomalous Phosphorus and REE mineralisation.
- The programme will form the initial test of the target.
- Assay results for the initial 23 aircore drillholes completed in January into the clay hosted TREO target are currently being compiled, with release expected early next week.

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to advise that it has commenced a 50 hole aircore / RC drill programme to provide an initial test of the gravity anomaly that was identified from the recent gravity survey.

As announced on the 2nd of March 2023, the gravity modelling of the main area of interest identified a relative density low, which is interpreted to represent a bedrock REE target (see Figure 2). The planned drilling has been designed as an initial shallow test of the gravity target to assist in targeting deeper drilling and to confirm the historical sampling in the area which identified phosphorus assay results including up to 9400ppm P, which when converted to an oxide (P_2O_5) equates to 2.15%. Other samples reported up to 2.06%, 1.88% and 1.56% P_2O_5 and rare earth oxide results up to 1,295 ppm 2REO + Y_2O_3 (La_2O_3 + CeO_2 + Y_2O_3). See ASX announcement dated 2 March 2023 titled "*Gravity Survey Identifies Bedrock Target at Hyden REE Project"* for full details.

In addition, Mamba has received the assay results for the initial 23 aircore holes completed in January over the clay-hosted REE target, 2.5kms to the west of the gravity target. This programme was designed to test around the three historical results that identified shallow TREO mineralisation in clay. See ASX announcement dated 28 November 2022 titled *"High Grade Hyden REE Project Secured Under Option"* for full details. The results are currently being compiled to determine the significance, with an announcement being prepared, with release expected early next week.

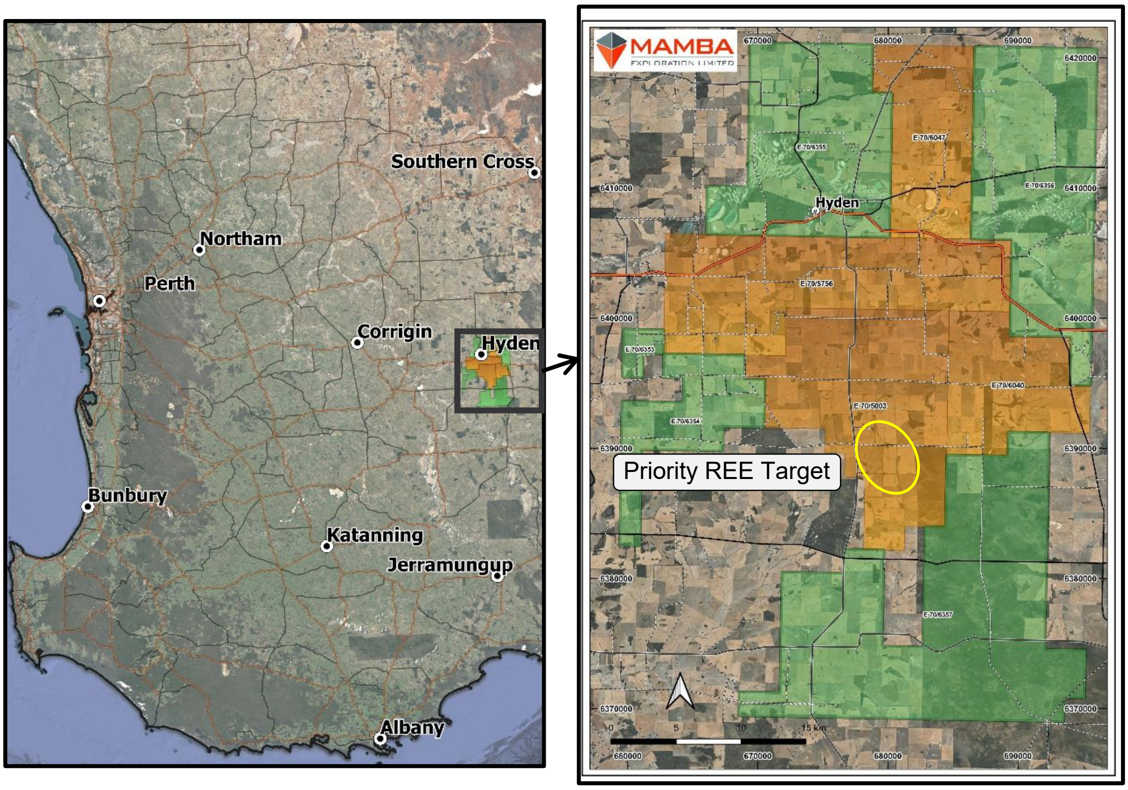

Figure 1: Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS).

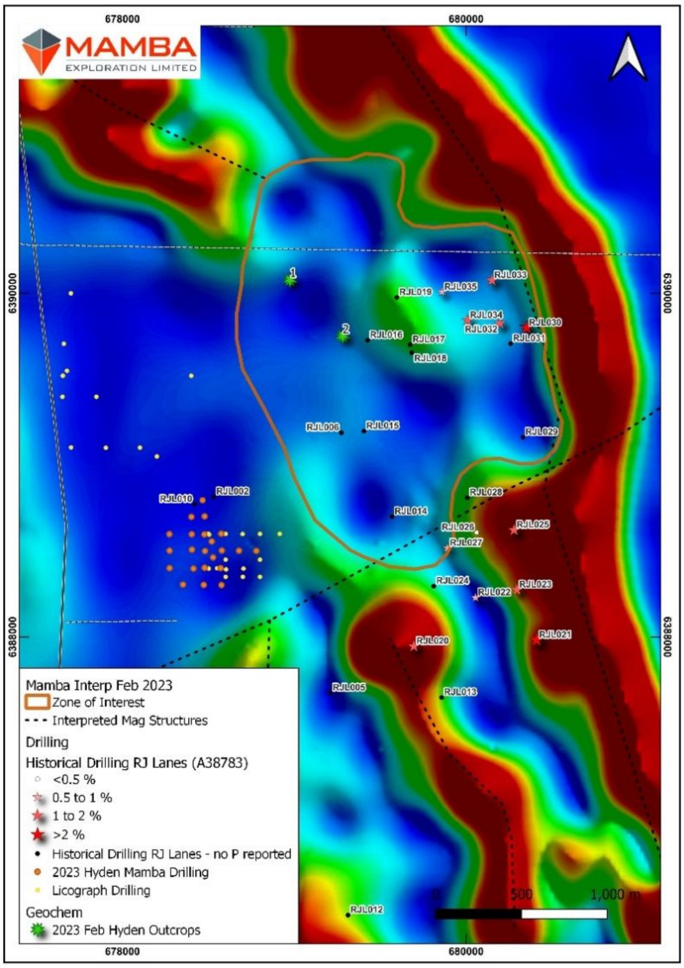

Figure 2: Hyden Gravity Overview – Relative bedrock density from 3D Inversion Model.

Additional information will be released as the programme progresses and as new data becomes available.

This announcement has been authorised for release by the board.

CONTACTS

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

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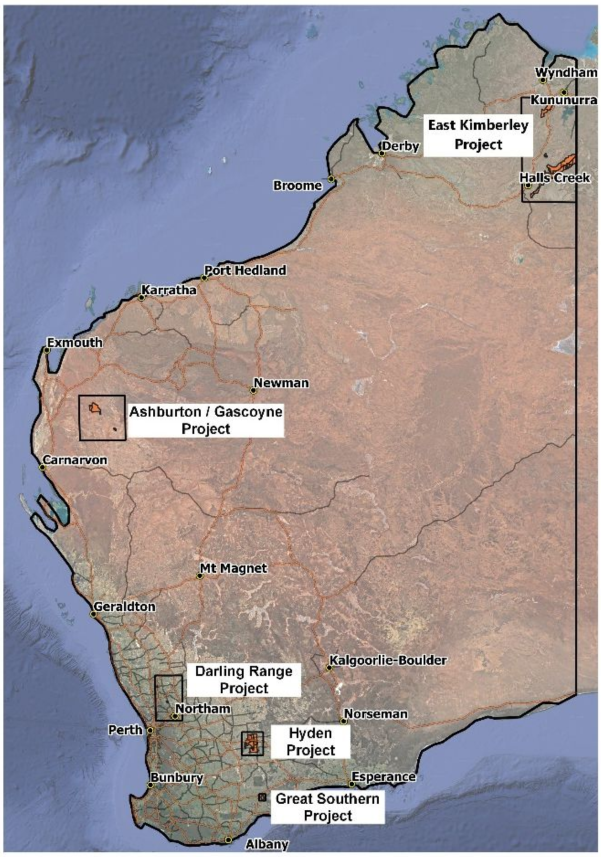
Competent Person Statement

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.
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.

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.