

Initial Drilling of Gravity Target Completed at Hyden REE Project

KEY HIGHLIGHTS

- A 58 hole shallow aircore / RC drill programme has been completed at the recently identified gravity target at the Hyden REE Project.
- The programme forms the initial test of the target.
- All drill samples have been submitted to ALS for analysis, results expected in around 6 weeks.

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to advise that it has completed the initial 58 hole aircore / RC drill programme that has provided an initial test of the gravity anomaly that was identified from the recent gravity survey at the Hyden REE project (see Figure 1 and ASX announcement dated 2 March, titled "*Gravity Survey Identifies Bedrock Target at Hyden REE Project*").

The area drilled as part of this programme is approximately 2km to the east of the recently discovered wide and shallow clay hosted REE mineralisation (see ASX announcement dated 29 March titled "*Wide Clay REE mineralisation Confirmed from Initial Drilling at Hyden Project*" and Figure 2)

Each of the drill samples are currently being tested using a portable XRF unit (pXRF), which will assist in classification of the rock units and help in determining the next steps for the exploration in the area, as a result of pXRF units only detecting two of the REE's, full "wet chemical" analysis is needed to accurately report the REE concentrations in the samples. The samples from the drilling have already been submitted to ALS for full analysis, with results expected to be received in approximately 6 weeks.

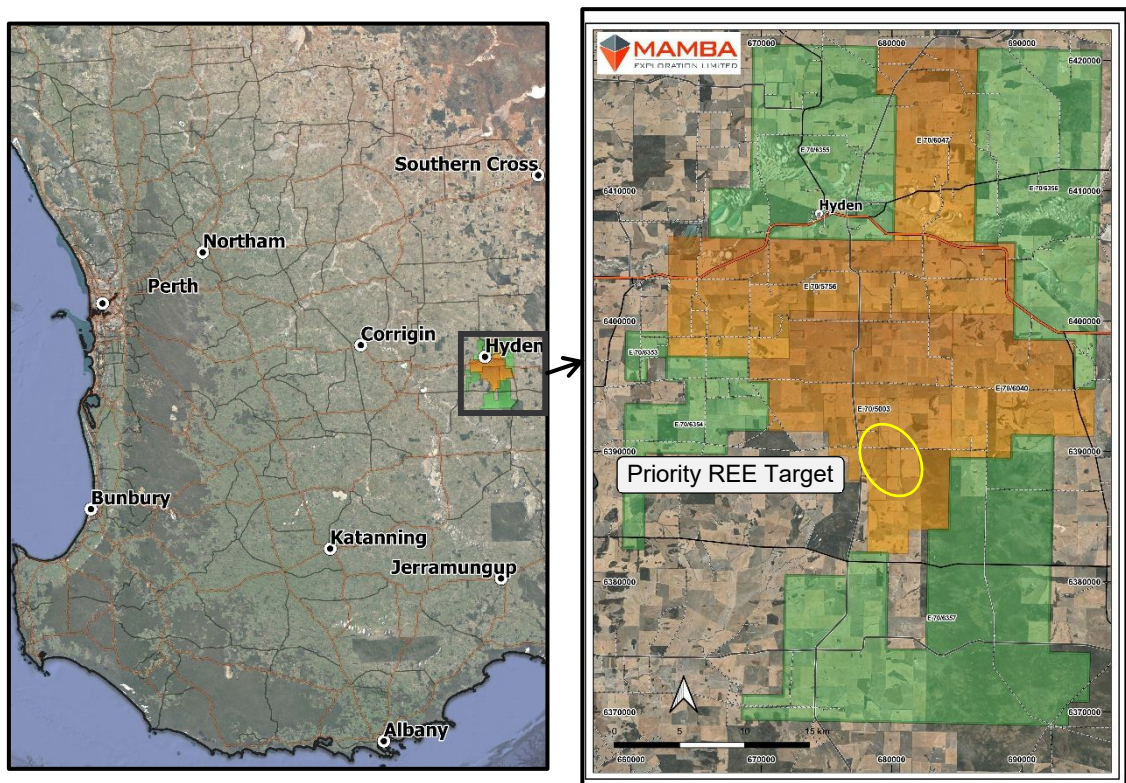


Figure 1: Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS).

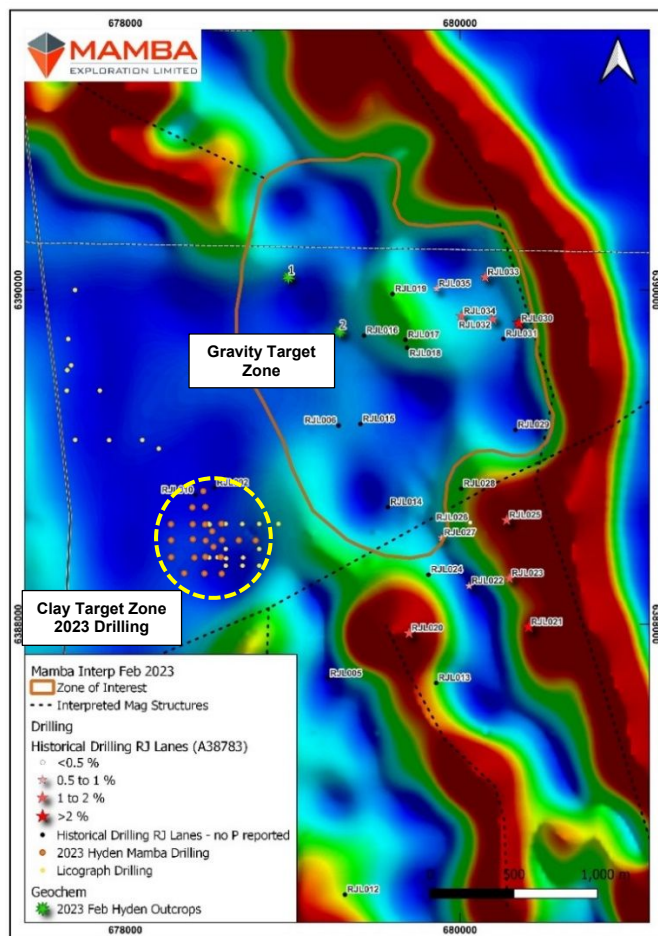


Figure 2: Hyden Gravity Overview – showing the Gravity Target Zone in relation to the Clay Target Zone drilling.

Additional information will be released as new data becomes available.

This announcement has been authorised for release by the board.

CONTACTS

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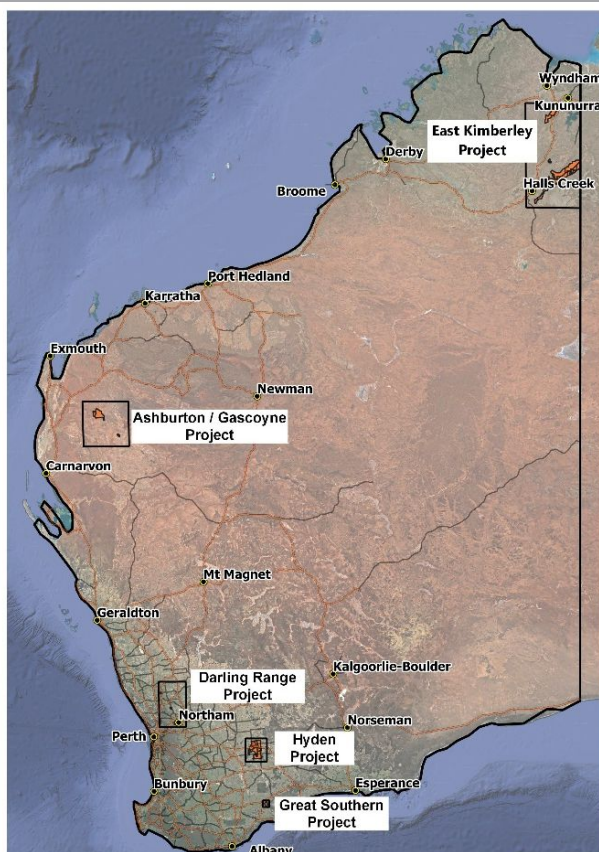
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Competent Person Statement

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 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.