

Airborne EM Survey at Copper Flats Underway

KEY HIGHLIGHTS

- Tempest airborne EM survey has commenced at Copper Flats Project
- The survey covers four priority Copper and Silver target areas
- A total of 1,545 line kilometres will be flown and is expected to take around 7 days to complete

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to advise that, the tempest airborne EM survey over the high priority copper and silver target areas has commenced at the Company's Copper Flats project in the Kimberley of Western Australia (see Figure 1).

The survey consists of a total of 1,545 line kilometres (see Figure 2) and covers four main target areas, where regional data has highlighted copper and silver mineralisation at surface and where interpretation of regional AEM lines identified bedrock conductors (see ASX announcement dated 29 July, 2022, titled "*Airborne EM Modelling Identifies Bedrock Conductors at Copper Flats Project*").

With the 2023 Kimberley field season commencing, as soon as the AEM survey has been completed and the data processed, which is expected to take around four to five weeks, the resulting EM conductors will be ground truthed, allowing follow up to commence immediately.

Commenting on the modelling, Managing Director, Mike Dunbar said:

"We are pleased to announce that the airborne EM survey is now underway covering the high priority copper and silver targets and several interpreted bedrock EM conductors within the Copper Flats Project."

While the programme had been delayed by factors outside the Company's control, the targets have been further refined and the program modified with the additional data. This has resulted in the survey being refined to 1,545 line kilometres covering the main target areas."

The survey is expected to be completed within 7 days, with the detailed data processing expected to take around 5 weeks to complete, allowing follow up to commence immediately thereafter.

While the Kimberley EM data is processed, the geological team will be concentrating on the Hyden REE Project, where results from the recent drilling are expected to be received in the next week.”

In addition to the Copper Flats Project, the Company will continue to actively explore the Ruby Plains project, however Company has withdrawn from the option to purchase the remote Don project, due to the isolated location and lack of significant results based on two field programmes and pXRF data.

Additional information will be released as the airborne EM survey progress and as new data becomes available.

This announcement has been authorised for release by the board.

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 market announcements.

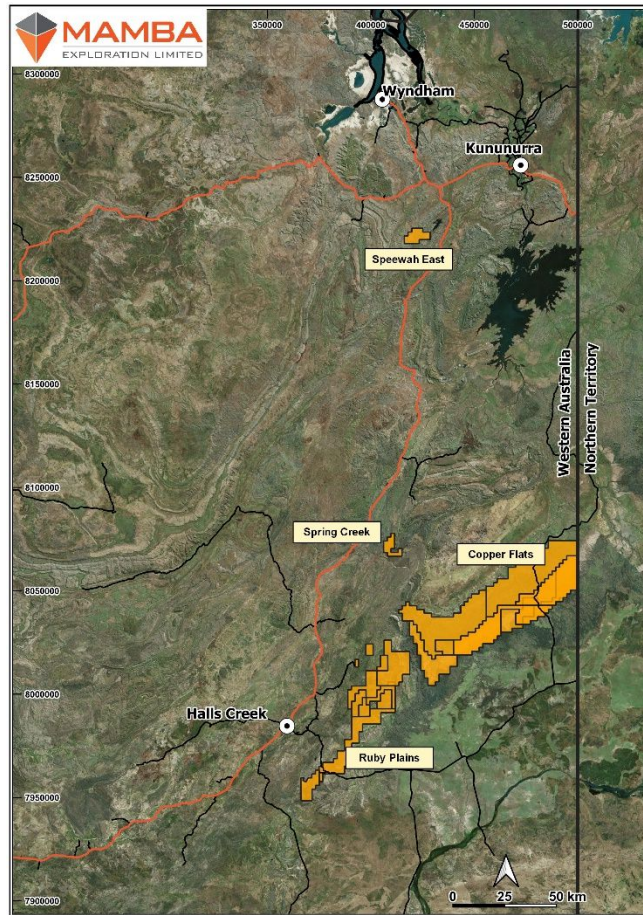


Figure 1: Location of Mamba Exploration's Copper Flats Project in the Kimberley of Western Australia

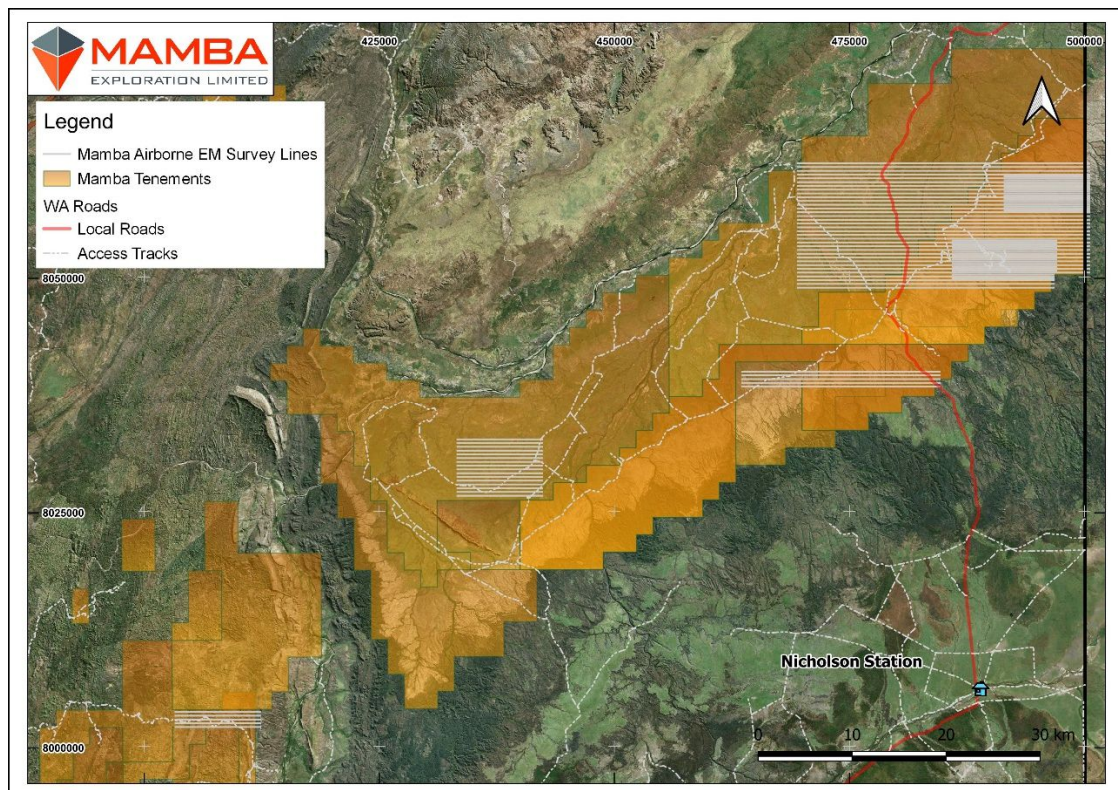
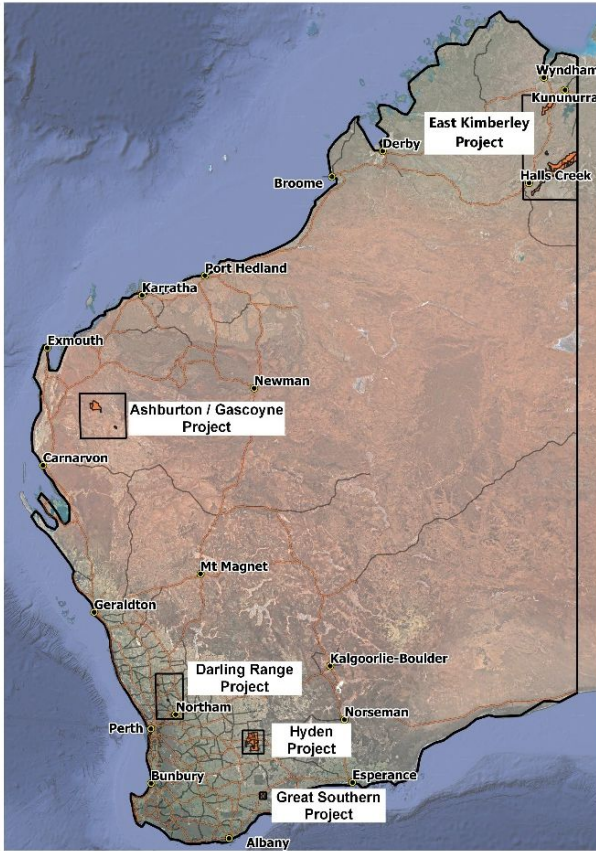


Figure 2: Location of East Kimberley AEM Survey

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.