MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

24 November 2021

Drilling planned at Black Hills priority target based on EM and 3D Magnetic Modelling

KEY HIGHLIGHTS

- Detailed conductivity modelling and 3D inversion modelling of magnetic data has confirmed the priority target at Black Hills
- Three high priority RC drill holes have been planned
- McKay Drilling have been engaged to complete the drilling in December

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce that detailed modelling of electromagnetic (EM) and detailed 3D inversion modelling of the magnetic data has confirmed the priority target at the Company's Black Hills Project located approximately 30km North-East of the Julimar PGE-Ni-Cu-Co-Au deposit discovered by Chalice Mining (See Figure 5).

The modelling has highlighted a conductive and magnetic anomaly that is interpreted to extend for approximately 750m North-East to South-West and extend to a depth of around 400m (the limit of the data) (see Figure 1-4). The anomaly is associated with a mapped mafic / ultramafic intrusive feature at the northern end of a +6km long PGE trend (see ASX announcement titled "*Mamba confirms priority PGE-Ni-Cu Target at Black Hills*" dated 20 July 2021 and figure 6).

The anomaly will be tested by three RC drill holes, with a McKay Drilling RC rig secured for the drilling. The Rig is expected to be on site in December, with the drilling completed before the end of the year.

Managing Director, Mike Dunbar said,

"We are pleased to announce that the detailed EM modelling and 3D inversion modelling of the magnetic data has confirmed the high priority anomaly at Black Hills. As a result of the coincident conductive and magnetic target, three RC drill holes have been planned to the target, with drilling expected to commence in December and will be completed before the end of the year.

It is also pleasing that we have managed to secure McKay Drilling, one of the most experienced RC drilling companies, to undertake the drilling. The use of a large RC drilling rig allows all three holes to be completed and samples submitted to the laboratory before the end of the year, when traditional diamond drilling wouldn't."

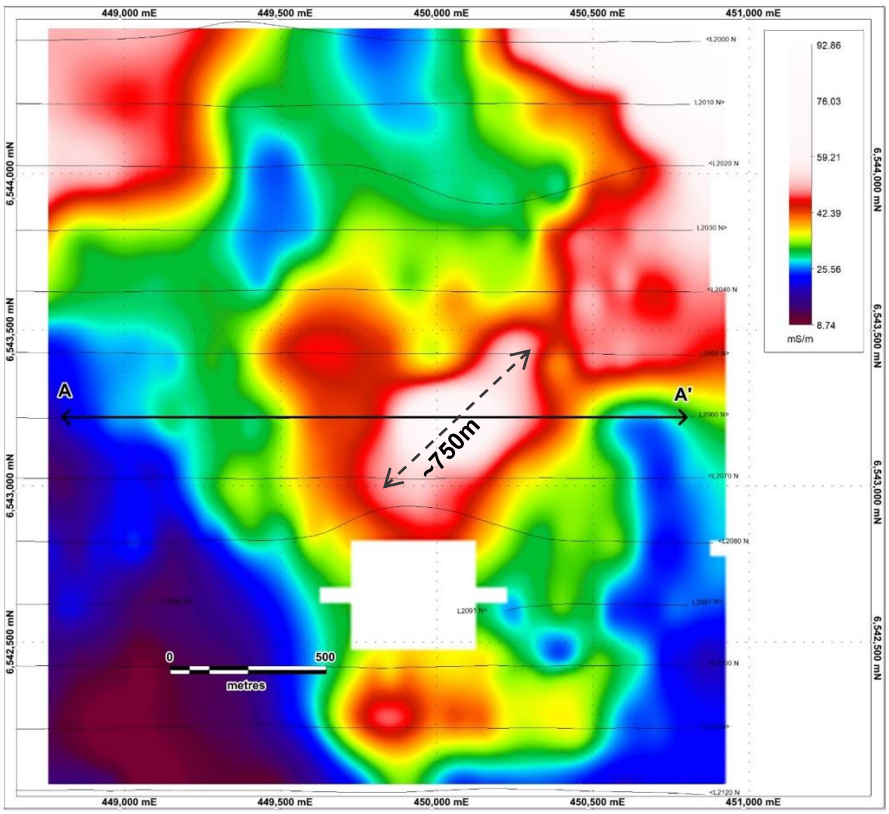


Figure 1: Plan of detailed EM conductivity model of northern priority target at Black Hills at a depth of 225m below surface

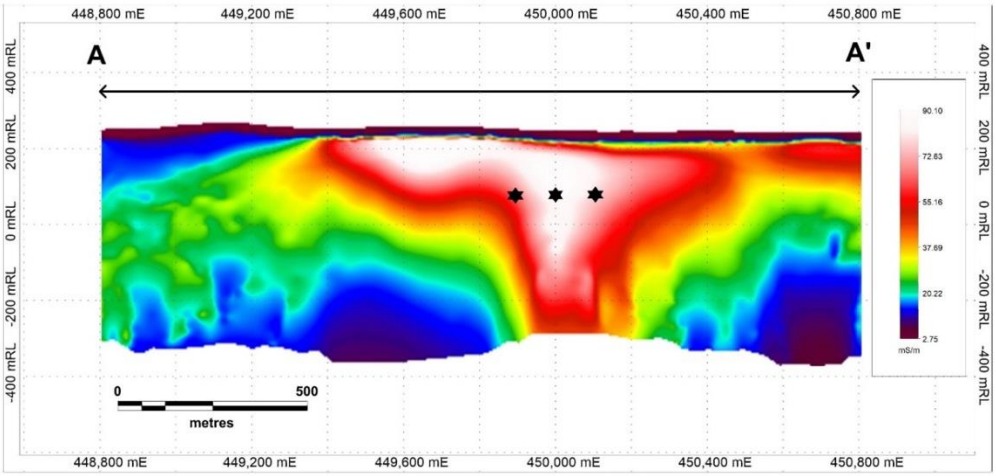


Figure 2: Section A-A' through conductivity model showing priority target and approximate pierce point locations of the three planned RC drill holes

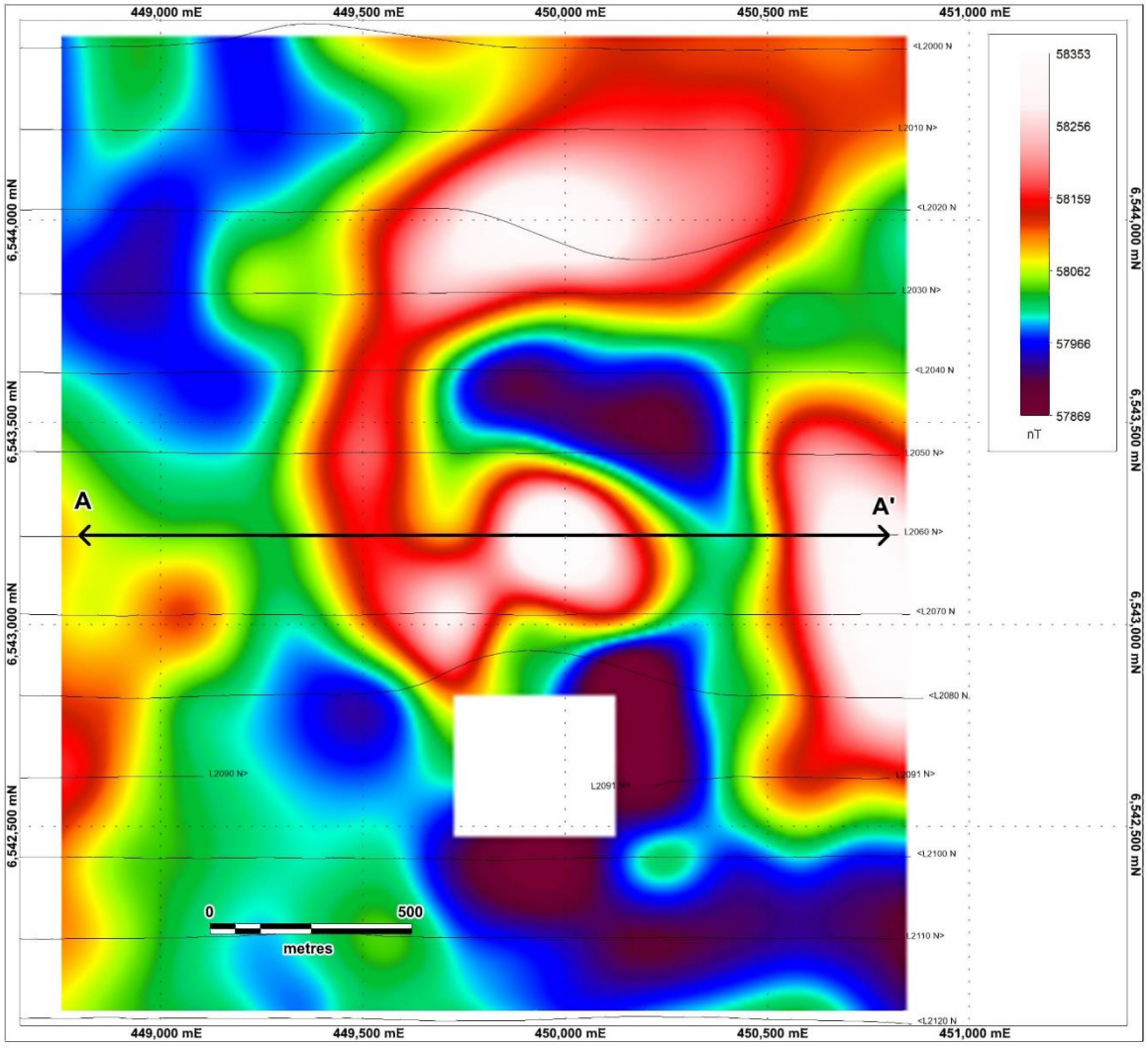


Figure 3: Plan of detailed magnetic 3D inversion model of northern priority target at Black Hills

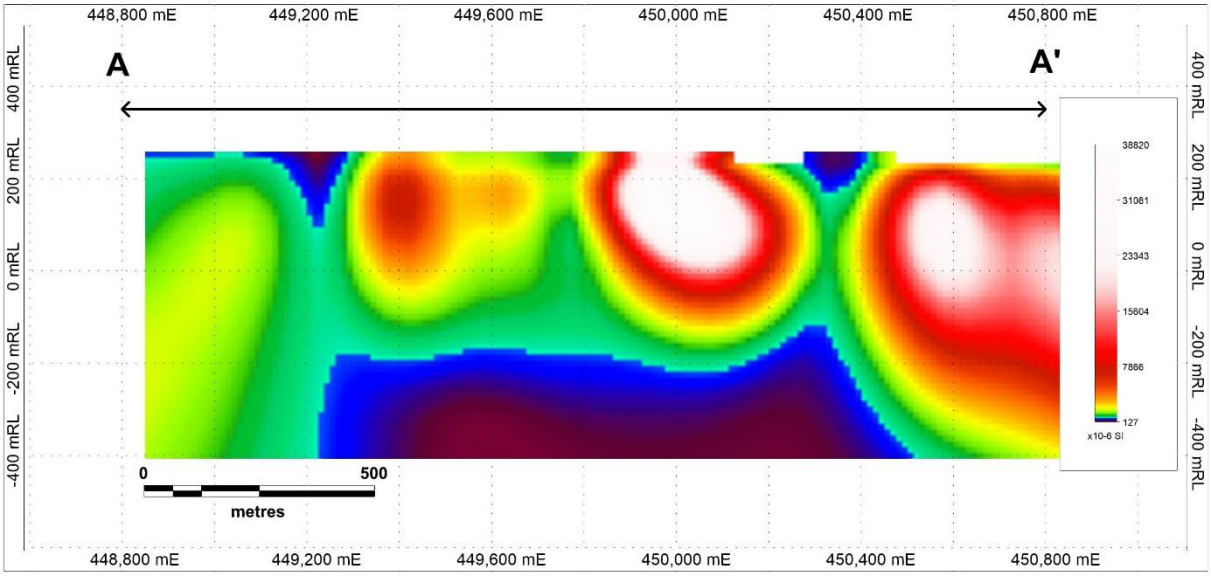


Figure 4: Long section A-A' through 3D magnetic inversion model showing priority target

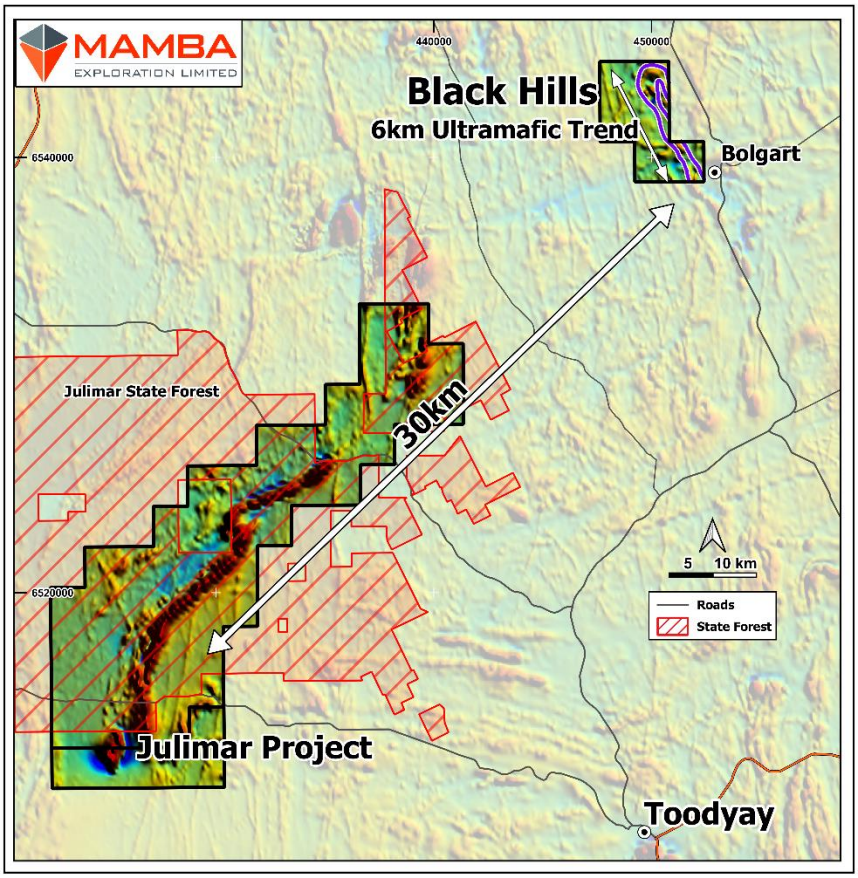


Figure 5: Location of Mamba Exploration's Black Hills project area in relation to Chalice Mining's Julimar discovery.

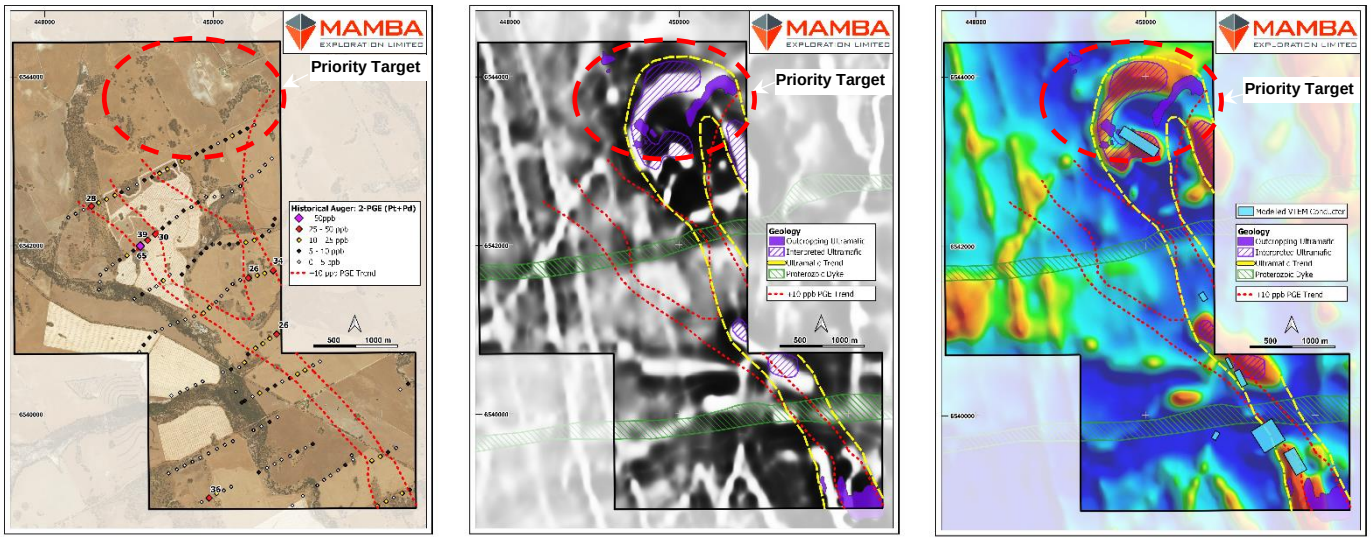


Figure 6: Black Hills Tenement – Priority Target (LHS - +10ppb Pt+Pd Anomaly, Centre – Magnetic Image and Mapped Ultramafic, RHS – EM Conductors and Magnetic Image)

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:

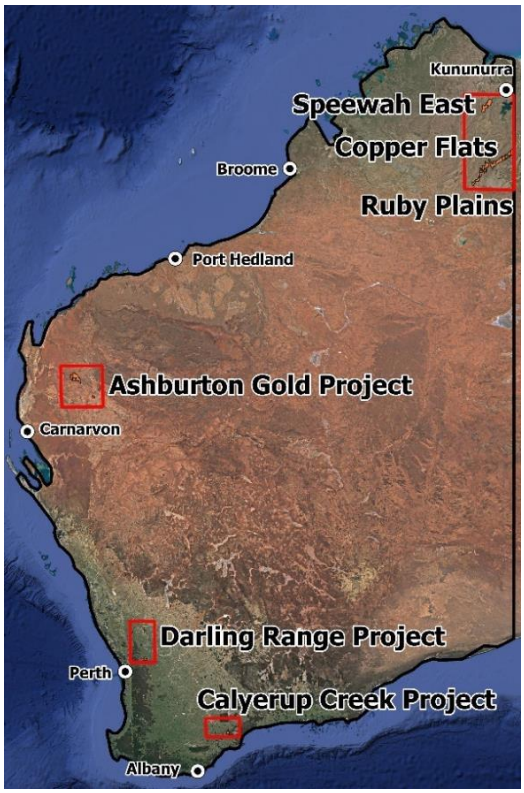
Mr Mike Dunbar
Managing Director
info@mambaexploration.com.au

Mr Alex Cowie
Media & Investor Relations
alex@nwrcommunications.com.au

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.

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, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese.

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.

JORC Code (2012) Table 1 – Black Hills Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• An airborne electromagnetic survey VTEM MAXTM™ (AEM) in regular (long) pulse mode has been acquired over the Black Hills tenement
		  ○ A total of 83.4 line kilometres.
		  ○ Flight lines are orientated 090°/270° spaced 200m.
		  ○ AEM Configuration
		  ▪ Transmitter loop diameter = 35 m
		  ▪ Transmitter Frequency = 25 Hz
		  ▪ Transmitter Pulse Width = 7 ms
		  ▪ Transmitter Dipole Moment = 700,000 NIA
		  ▪ EM Receivers measure Z, X and Y components
		  ▪ Magnetic Sensor – Towed Bird
		  ▪ Mean Flying height = 83 m
		  ▪ Mean EM Transmitter and Receiver height = 35 m
		  ▪ Mean Magnetic Sensor height = 73 m
		  ○ The AEM survey was completed by UTS Geophysics Pty Ltd operating Geotech Ltd's Versatile Time-Domain Electromagnetic system (AEM).
		  ○ The survey was been supervised by Southern Geoscience Consultants.
		• For information related to geochemical sampling completed across the target area refer to Mamba Exploration Limited ASX Release 20/7/2021 "Priority PGE-Ni-Cu Targets Identified at Black Hills"

	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• AEM data has been interpreted and modelled by consulting geophysicists at Southern Geoscience using standard geophysical processing methods.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• N/A
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• AEM data has been interpreted by consulting geophysicists at Southern Geoscience using standard geophysical processing methods.

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A – No drilling being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A – No drilling being reported
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A – No drilling being reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A – No drilling being reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• N/A – No drilling being reported

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The AEM and magnetic geophysical data has been reviewed by UTS Geophysics for QA/QC purposes, prior to the data being supplied and processed by Southern Geoscience and reviewed by Mamba Exploration. Lines were reflown if an issue was identified (during the QA/QC process) with the data captured.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• AEM: real time (WAAS) GPS Navigation System with an in-flight accuracy up to 1.5 m ○ Data location is recorded in WGS84-UTM Zone 50 south
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• AEM flight line nominal spacing of 200 m ○ On line data sample spacing approximately 3 m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• AEM flight orientation is perpendicular to general strike of geological formations.
Sample security	• *The measures taken to ensure sample security.*	• N/A as no physical sampling is being reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• AEM system was calibrated prior to commencement of data acquisition. ○ All data was inspected daily by the UTS site crew and verified daily by UTS in Canada and reviewed by a consulting geophysicist at Southern Geoscience. • VTEM data has been processed and interpreted by consulting geophysicists at Southern Geoscience. Results of this work produced the images included in this report.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Black Hills project is located within a single Exploration License, E 70/5147. The covers 6 graticular blocks for an area of 17.62 km². The project is located 100km and 120km north-east of Perth. The nearby country town of Bolgart is less than 1km to the east. The town of Toodyay is 30km to the south and the closest large regional centre. Access is granted from multiple directions via sealed road. • The project is covered by the Yued (30) native title claim area. • Mamba Exploration owns 100% of the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Ground covered by E 70/5147 has been covered by exploration leases since the 1960s. • The two most meaningful work programs (in relation to the aims of Mamba Exploration) were completed by Otter Exploration (1977) and CRA Exploration (1995). See Section 3.5 of the Mamba Prospectus (dated 14 December 2020) for full details of previous exploration activities on the project. • For previous work completed by Mamba Exploration Limited at the Black Hills project refer to Mamba Exploration Limited ASX Release 20/7/2021 "Priority PGE-Ni-Cu Targets Identified at Black Hills"
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The western margin of the Archean Yilgarn Craton is highly prospective for Platinum Group Elements ("PGE") and Nickel (Ni) – Copper (Cu) mineralisation associated with intrusive mafic to ultramafic rocks. The discovery of PGE-Ni-Cu mineralisation on the Julimar Project held by Chalice Gold Mines Limited (see Chalice Gold Mines ASX Announcement 23 March 2020) in 2020, is the first significant PGE-Ni-Cu discovery in the region which previously only had early-stage indications of mineralisation (Yarawindah, Bindi- Bindi). The PGE-Ni-Cu mineralisation hosted by the ultramafic-mafic Gonneville intrusion on Chalice's Julimar Project, has the potential to be the most important deposit of PGE's in Australia. Increasingly it is becoming apparent that the prospective ultramafic-mafic intrusions are far more widespread than previously thought throughout the western margin of the Yilgarn Craton. The project area is located within the >3Ga age Western Gneiss Terrane of the Archean Yilgarn Block, which comprises a strongly deformed belt of gneisses, schists, quartzites, Banded Iron Formation, intruded by mafic to ultramafic rocks. The terrane is up to 70km wide, and possibly wider, and is bounded to the west of the Darling Fault and younger Archean rocks to the east. The general geological strike in northwest.

Criteria	JORC Code explanation	Commentary
		The bedrock Archean metasedimentary gneisses, migmatites and intrusive mafic and ultramafic rocks occur in structurally complex settings. Dolerite dykes of Proterozoic Age also occur. Outcrops are rare and the basement geology is largely obscured by lateritic ironstones and deep saprolitic weathering.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• AEM data has been interpreted by consulting geophysicists at Southern Geoscience using standard geophysical processing methods.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• N/A – No drilling being reported

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans are included in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N/A
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC Drilling of the geophysical anomaly discussed in this release is expected to be completed in December 2021