

RC Drilling to Commence at Black Hills and Calyerup Creek

KEY HIGHLIGHTS

- Darling Range Project
 - Drilling to commence at Black Hills priority target following regulatory approval
 - RC Drill rig has mobilised to site, with drilling to commence tomorrow
- Calyerup Creek Gold Project
 - Final regulatory approval received
 - RC Drill rig mobilising to site with drilling of 50 holes to commence late this week

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba'**, **'M24'** or the **'Company'**) is pleased to announce that after almost 10 weeks, the Department of Mines, Industry Regulation and Safety (DMIRS) has finally approved the programme of works for drilling to commence at the Black Hills and Calyerup Creek Projects. As a result, two RC drill rigs have been mobilised to the projects with drilling to commence imminently.

At the Black Hills Project, located approximately 30km North-East of the Julimar PGE-Ni-Cu-Co-Au deposit discovered by Chalice Mining (See Figure 1), drilling of three deep RC holes will provide the initial test of the high priority EM and magnetic anomaly that is interpreted to extend for approximately 750m North-East to South-West and extend to a depth of around 400m (see Figure 2 and ASX Announcement released on 24 November 2021 titled "*Drilling planned at Black Hills priority target based on EM and 3D Magnetic Modelling*" for full details). The anomaly is associated with a mapped mafic / ultramafic intrusive feature at the northern end of a +6km long PGE trend (see Figure 3). The RC rig has already mobilised to site and drilling is expected to commence tomorrow (Wednesday the 8th of December) and will take around 7 to 10 days to complete.

Approvals have also been received for RC drilling of 50 holes on the Calyerup Creek Gold Project, located in the Great Southern of Western Australia. These approvals have taken almost 10 weeks for DMIRS to process, which has slightly delayed the commencement of the drilling. Onsite

preparations for this drilling are well advanced with the RC rig currently mobilising to site, with drilling expected to commence on Friday the 10th of December. This drilling will provide the initial drill testing of two 1,400m long soil anomalies which have not undergone any drilling since 1989. The drilling is expected to take around two weeks to complete and is expected to be completed just prior to the end of 2021.

Managing Director, Mike Dunbar said,

“We are pleased to announce that RC drilling is about to commence on two of the Company’s priority targets. The initial drilling at the high priority anomaly at Black Hills and the southern prospect at the Calyerup Creek Gold Project will be completed prior to the end of the year.

Given the approvals that normally take 3 weeks have taken almost 10 weeks to be processed by DMIRS, the Company has already submitted programme of works (PoW’s) the next phase of planned activities for approval at each of the projects so future regulatory delays will be minimised.”

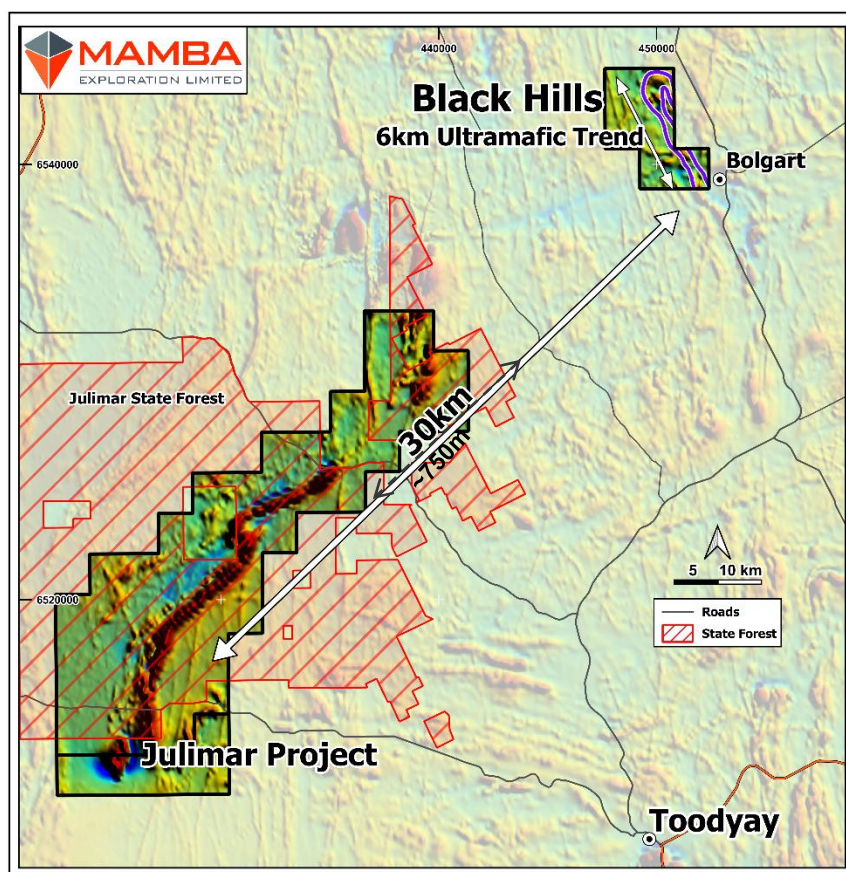


Figure 1: Location of Mamba Exploration’s Black Hills project area in relation to Chalice Mining’s Julimar discovery.

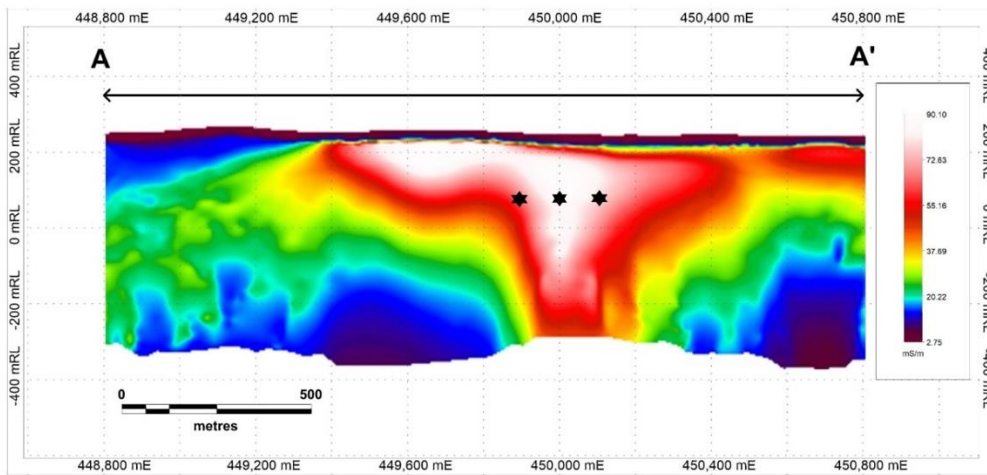


Figure 2: Section through conductivity model showing priority target and approximate pierce point locations of the three planned RC drill holes

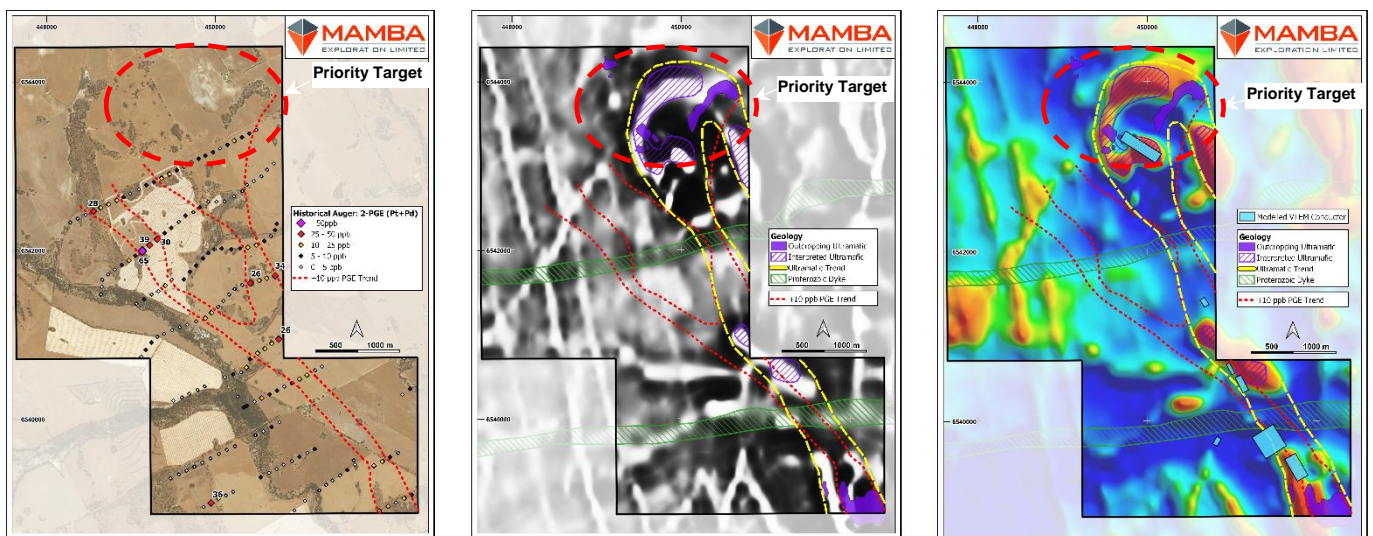


Figure 3: Black Hills Tenement – Priority Target (LHS - +10ppb Pt+Pd Anomaly, Centre – Magnetic Image and Mapped Ultramafic, RHS – EM Conductors and Magnetic Image)

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

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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, 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.