MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

17 January 2022

High-Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme

KEY HIGHLIGHTS

- Initial RC drilling at Calyerup Creek has intersected multiple shallow high-grade zones of gold mineralisation. The 8 holes completed include:
 - o 15m @ 2.20 g/t gold from 1m, including 3m @ 3.53 g/t in 21CCRC002
 - o 15m @ 2.08 g/t gold from 3m, including 2m @ 9.74 g/t gold in 21CCRC007
 - 16m @ 1.05 g/t gold from 18m, including 3m @ 2.58 g/t gold and 1m @ 2.74 g/t gold from 43m to EOH in 21CCRC003
 - o 2m @ 2.70 g/t from surface and 11m @ 1.38 g/t gold from 7m in 21CCRC004
 - 10m @ 1.34 g/t gold from 20m in 21CCRC005
 - o 2m @ 2.59 g/t gold from 19m in 21CCRC006
- In total, 50 holes are planned at Calyerup Creek, with drilling of the remaining 42 RC holes due to recommence on 21st of January
- Follow up infill soil sampling completed in December has confirmed and upgraded the
 existing anomalous soil sampling trends with soil results up to 2.8 g/t gold identified
- An additional programme of works (PoW) has been submitted to DMIRS for approval, allowing drilling to continue beyond the current 50-hole programme

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that the initial drilling at the Calyerup Creek Project in the Great Southern of Western Australia has interested shallow high-grade gold mineralisation. Of the first 8 holes completed, 7 intersected significant (+0.5 g/t gold) mineralisation with results including 15m @ 2.2 g/t gold from 1m downhole, including 3m @ 3.53 g/t gold in 21CCRC002; 15m @ 2.08 g/t gold from 3m downhole, including 2m @ 9.74 g/t gold in 21CCRC007; 16m @ 1.05 g/t gold from 18m downhole, including 3m @ 2.58 g/t gold in 21CCRC003; and 2m @ 2.7 g/t gold from surface and 11m @ 1.38 g/t gold from 7m downhole in 21CCRC004 (see Figures 2-6 and Table 1 for the full list of significant intersections and Table 2 for drill hole information). RC drilling is due to

recommence on Friday the 21st of January with the remaining 42 RC holes from the initial programme to be completed.

In addition to the RC drilling, a programme of infill soil sampling was also completed in December 2021. This programme was designed to infill the existing soil sampling dataset and to better define the anomalous gold trends identified which extend for a total of 2,800m. This programme was a great success, identifying significant extensions to the mineralisation while also better defining the anomalous gold trends. The peak results were 2.8 g/t gold (2,800 ppb Au) from the southern trend and 1.3 g/t gold (1,300 ppb Au) from the northern trend (See Figure 7 below). These trends remain undrilled and a programme of works (PoW) has already been submitted to the Department of Mines, Industry Regulation and Safety (DMIRS) for an additional 100 RC holes. This drilling will be undertaken once the existing programme of ~50 holes has been completed and results compiled and released.

Managing Director, Mike Dunbar said,

"It is very pleasing to report shallow and consistent widths of high-grade gold mineralisation in seven of the first eight RC holes completed by the Company at the Calyerup Creek Gold Project. To intersect consistent and significant widths of high-grade gold mineralisation from such shallow depths along a strike length of around 140m at the Southern Prospect is a great result.

Importantly this is just the start of the programme. With the two soil anomalies extending for over 1,400m each, this drilling represents less than 5% of the strike potential of the anomalous gold in soil trends and the depth potential remains completely open below around 30m vertically. While the initial programme was expected to be completed prior to Christmas, due to mechanical issues with the drill rig and the drilling being slower than anticipated, only 8 holes of the 50 holes could be completed prior to the end of the year. Pleasingly we have managed to secure another small RC rig to complete the drilling, with the rig mobilising to site on Thursday the 20th of January and is expected to commence drilling on Friday the 21st. This drilling will initially focus on the shallower portions of the programme.

Additionally, to have identified high grade gold up to 2,800ppb (2.8g/t gold) in the southern trend and 1,300ppb (1.3g/t gold) from the northern trend in the infill soil sampling programme is a great outcome. This infill data has better defined the anomalous gold trends and an additional PoW for the project has been submitted for approval by DMIRS to allow additional drilling to be completed. Once approved, the additional drilling will be undertaken as a priority."



Table 1: Significant (+0.5 g/t gold) RC Drill Intersections

Hole ID	From	То	Interval	Grade g/t Gold	Grade x M	Notes
21CCRC002	1	16	15	2.20	33.1	
including	4	9	5	3.53	17.7	
21CCRC002	21	22	1	0.50	0.5	
21CCRC003	18	34	16	1.05	16.7	
including	18	21	3	2.58	7.7	
21CCRC003	43	44	1	2.74	2.7	To end of hole
21CCRC004	Surface	2	2	2.70	5.4	
21CCRC004	7	18	11	1.38	15.2	
including	9	16	7	1.82	12.7	
21CCRC005	20	30	10	1.34	13.4	
21CCRC006	19	21	2	2.59	5.2	
21CCRC007	3	18	15	2.08	31.2	
including	3	5	2	9.74	19.5	
21CCRC008	6	10	4	0.55	2.2	

Table 2: RC Collar details for the completed RC drilling at Calyerup Creek

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
21CCRC001	691,074	6,241,754	220	-60	180	42
21CCRC002	691,805	6,241,445	220	-60	180	30
21CCRC003	691,806	6,241,457	220	-65	180	44
21CCRC004	691,823	6,241,442	220	-60	180	27
21CCRC005	691,821	6,241,461	220	-60	180	39
21CCRC006	691,862	6,241,457	220	-60	180	22
21CCRC007	691,860	6,241,443	220	-60	180	19
21CCRC008	691,899	6,241,420	220	-60	180	16

Note: Co-ordinates are MGA Zone 50

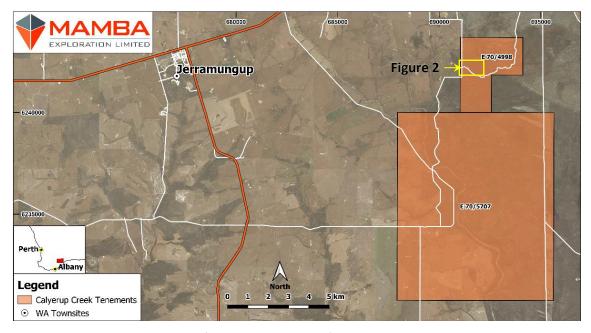


Figure 1: Location of Mamba Exploration's Calyerup Creek Gold Project.

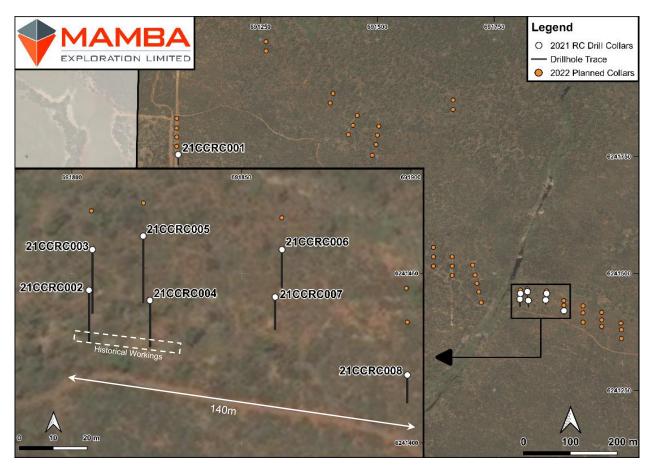


Figure 2: Calyerup Creek RC Drilling Locations (white) with Planned and Permitted Collars (orange)

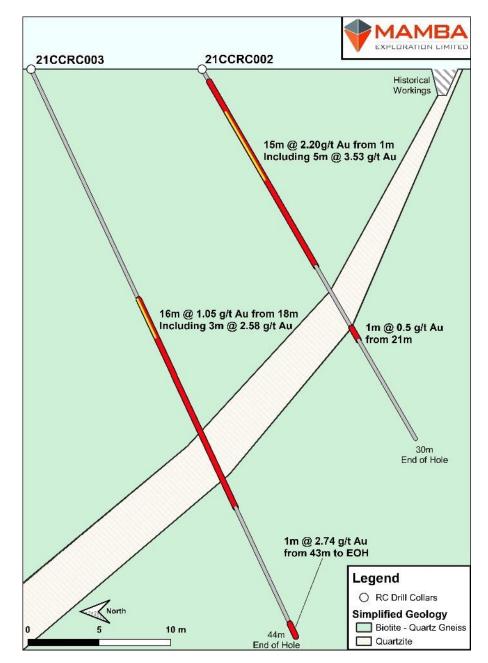


Figure 3: Southern Prospect RC Drilling Schematic Cross Section 691805mE

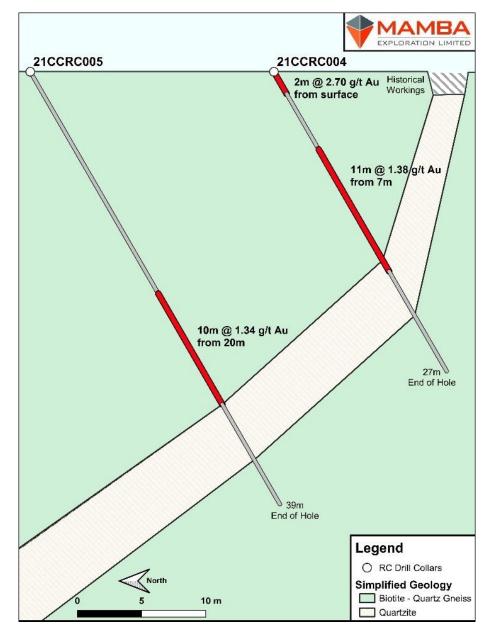


Figure 4: Southern Prospect RC Drilling Schematic Cross Section 691825mE

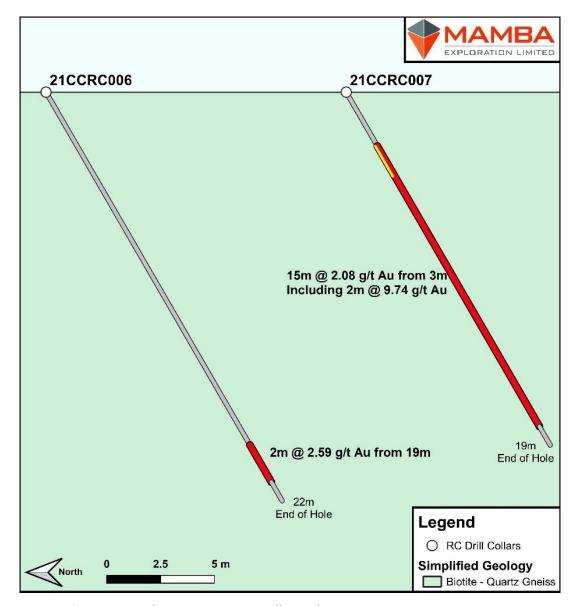


Figure 5: Southern Prospect RC Drilling Schematic Cross Section 691860mE

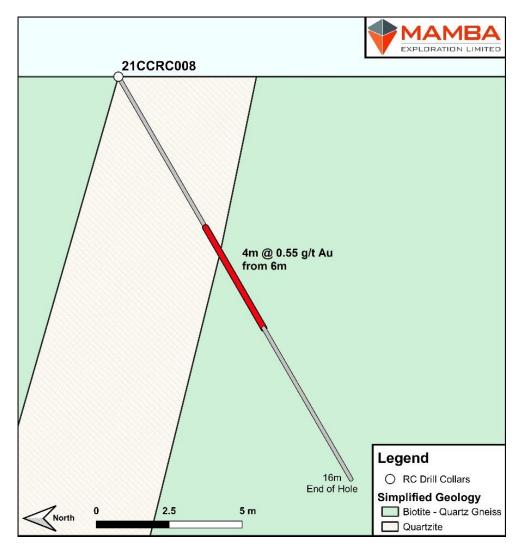


Figure 6: Southern Prospect RC Drilling Schematic Cross Section 691900mE

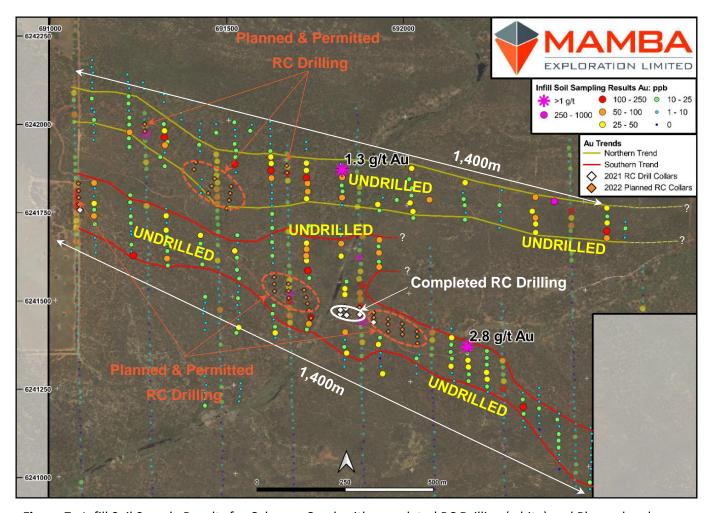


Figure 7: Infill Soil Sample Results for Calyerup Creek with completed RC Drilling (white) and Planned and Permitted RC Hole Locations (orange)

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.

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 – Calyerup Creek 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.	 RC drilling was used to produce a 1m bulk sample (~20kg). A representative sample was split from the bulk sample. Sampling was undertaken as a single meter sample from a cone splitter The samples submitted for analysis were nominally 3kg in weight. Field collection of soil samples completed by Mamba Exploration in 2021 utilised a 2mm mesh sieve to collect 200 - 300g of material at each sample location. Laboratory preparation dried samples at a nominal 110 degrees and then pulverized to 75 µm. Samples were treated via the 'AR10MS' Aqua Regia digest for 10g with AAS finish for Au only assay results.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	 MinAnalytical use a number of certified reference materials for each of the assay methods selected. Additional QA/QC checks were undertaken including four standards being inserted every 100 samples and repeats samples also included in each assay batch. All standards assayed within the expected range for the assay method used. The soil sampling undertaken has been angled approximately perpendicular to the strike of the historical workings and overall geological fabric in the area.
	Aspects of the determination of mineralisation that are Material to the Public Report. Aspects of the determination of mineralisation that are Material to the Public Report.	 RC Samples were assayed by Photon Assay at MinAnalytical in Perth. The technique was developed by CSIRO and Chrysos Corporation and uses high energy x-rays to energise gold atoms and detect its characteristic energy signature. MinAnalytical has been accredited for the Photon Assay technique by the National Association of Testing Authorities (NATA). The advantages of Photon Assay over Fire Assay include: bulk analysis of up to 500 g sample - reduces volume variance issues with coarse gold (Fire Assay only 50 g charge) high degree of automation, significantly reduced sample preparation and no pulverisation reduces potential for bias and cross-contamination non-destructive - can reanalyse samples can create standards from materials being assayed independent of sample physical or chemical form chemical free - more environmentally responsible The disadvantage is a slightly higher lower detection limit of 0.03 g/t Au versus 0.01 g/t Au for Fire Assay, Other low level techniques are used for earlier stage exploration programs where low detection limits are required for detecting anomalies associated with mineralised systems. All soil sample results are shown in figures 7 of the report. Soil sample analysis was undertaken by Minanalytical using 'ARMS10' Aqua Regia Digest method with a 10g charge, which is a low level (1 ppb detection) gold method

	• 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.	 Industry standard sampling and logging techniques for RC drilling have been used for these samples. Logging was undertaken by a suitably qualified geologist from a sieved subsample of the 20kg bulk sample for the geological logs. Each meter was sieved and rock chips collected in chip trays, each containing 20 metres of chips. Soil sampling was undertaken using a 2mm mesh sieve with approximately 200 – 300g collected at each site.
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).	 Drilling was undertaken using RC. A face sampling RC hammer of approximately 4 ½ inch was used. Soil sampling was undertaken using a 2mm mesh sieve with approximately 200 – 300g collected at each site.
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. 	 Sample recovery was generally high. Sample recovery was maximised by the use of face sampling hammers and by maintaining air pressure within the hole, minimising water ingress into the hole. No relationship between sample recovery and grade is known at this stage. No bias has been identified between drill sample size or soil sample size and grade.
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. 	 All intervals were geologically logged to a level that could be used to support a mineral resource, however at this early stage of exploration, it is unknown if with additional drilling is a Mineral Resource could be estimated. Each soil sample location was logged for soil type and colour to assist in refining the geological mapping and interpretation. Qualitative logging of the regolith and soil type was undertaken at each soil sample point.
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. 	 The RC samples were sampled from a rig mounted cyclone with a cone splitter. The bulk splitter rejects further split into a duplicate sample collected as a future reference sample with the remaining rejects placed on the ground with a small subsample collected and sieved for geological logging. The sampling and sub sampling techniques are considered appropriate for the style of mineralisation being sought. Sample sizes are considered to be appropriate for the style of mineralisation being sought. Soil sampling 200 – 300g was sieved at each sampling point. All of the sample was delivered to Minanalytical for analysis, where the entire sample was pulverized to 75 µm. And a 10g charge taken and assayed using the 'AR10MS' Aqua Regia digest with an AAS finish and reported for gold only. Sampling was carried out using industry-standard practice. No external QA/QC procedures were undertaken for this soil sampling, however

	 internal Lab QA/QC processes were undertaken including duplicate samples and repeat analysis on selected (anomalous) results. The highly anomalous sample results repeated reasonably well, considering the high nugget effect normally expected with gold sampling and analysis. The sample size is considered appropriate for the material being sampled.
 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. 	 Photon Assay: Samples were analysed at MinAnalytical in Perth. The analytical method used was a 500 g Photon Assay for gold only, which is considered to be appropriate for the material and mineralisation QA/QC check samples were inserted into the assay batch. Certified standards were inserted every 25 samples and a duplicate sample inserted into each assay batch. These QA/QC assays reported within the expected range for the standard Inserted for the assay method used. In addition to Company inserted check samples, MinAnalytical also use internal Lab standards in each batch and check assays including a reference or calibration disk with each Photon assay. The QA/QC results all fall within the expected ranges. Soil sampling The analytical techniques are considered appropriate for the soil sampling stage of exploration being conducted. No specific review of internal laboratory QA/QC protocols has been completed on the soil sampling assay batches, although this is considered appropriate given the early stage of exploration being undertaken.
 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. 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. 	 The assay data and soil gold trends have been identified by multiple company personnel, who independently confirm the interpretation. No holes have been twinned at this stage, this would not be expected at this early stage of exploration. No adjustments (other than compositing significant results) have been made to original assay data. Hand held GPS was used to peg the holes. As the holes are very shallow, no down hole surveys have been collected. Hand Held GPC was used for the soil sampling. The grid system used was GDA (zone 50).
 Quality and adequacy of topographic control. 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. 	 Topographic control is based on data from the WA Government dataset, which is considered to be adequate for the current stage of exploration The drilling reported is the maiden drill programme for the Company on the project and as a result there is not enough data to support a Mineral Resource estimate (MRE). It is uncertain that with additional drilling a MRE could be completed. Compositing of assay data has been undertaken with significant intersections above 0.5 g/t gold reported (see Table 1 in the body of the report). Up to 4m of internal waste (below 0.5g/t) has been incorporated into the overall mineralized
	 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. 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. 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. 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

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.	• 7 • 8	Drilling has been designed to intersect the geochemical anomalies and geological eatures perpendicular to the anomaly or overall geological fabric in the area. The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip at approximately $50^{0} - 60^{0}$ to the north and drilling has been undertaken with holes dipping 60^{0} angled to the south.
Sample security	•	The measures taken to ensure sample security.	N	Samples were collected on site to company employees and delivered directly to MinAnalytical for analysis or delivered to a third party freight company, who delivered the samples directly to MinAnalytical. There were no delays in sample deliveries from the freight yard to the laboratory.
Audits or reviews	•	The results of any audits or reviews of sampling techniques and data.	• 1	No external audits or reviews of the sampling techniques have been undertaken.

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 Calyerup Creek Project covers an area of approximately 80km² and is centred about 12km south-east of the township of Jerramungup in the Great Southern of Western Australia. Mamba owns 100% of the project. Access to the project is via 4wd tracks which run off the South Coast Highway The project comprises two exploration licences (E 70/4998 &E70/5707). The project is covered by the Southern Noongar (26) and Wagyl Kaip (48) native title claim area
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 A list of recent exploration activities where drilling was reported and associated WAMEX report numbers are included in the Mamba Exploration Limited Prospectus dated 14 December 2020.
Geology	Deposit type, geological setting and style of mineralisation.	 The project is located in the Great Southern region of Western Australia, near the contact of the Albany Fraser complex and the Yilgarn craton. The area is dominated by high-grade metamorphic rocks similar to the Albany Fraser complex known to host significant gold deposits
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: 	See Table two in the body of the report for full collar information.

Criteria	JORC Code explanation	Commentary
	 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. 	No data has been excluded from this release
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. 	 Sampling was undertaken on 1m intervals. An arithmetic average of the gold grades has been used to calculate the significant mineralised intervals. A minimum grade of 0.5 g/t gold was used and an allowance for up to 4m of internal waste (below 0.5 g/t gold) is incorporated into the individual reported intersections. No top cutting of high grade results was undertaken No metal equivalents are reported.
Relationshi p between mineralisati on 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'). 	 Drilling has been designed to intersect the geochemical anomalies perpendicular to the anomaly and to the geological strike The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip at approximately 50° – 60° to the north and drilling has been undertaken with holes dipping 60° angled to the south.
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 and sections are included in this report.

Criteria	JORC Code explanation	Commentary
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.	 All significant zones of mineralisation (+0.5g/t gold) are included in Table one in the body of the report.
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.	All relevant data is incorporated into the diagrams in the body of the report
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. 	 As mentioned in the body of the report, RC drilling is scheduled to recommence on Friday the 21st of January to complete the 42 holes of the original progarmme still to be drilled. Additional RC drilling will be undertaken based on the infill soil sample results. A PoW has been submitted to DMIRS for approval to allow additional drilling to be undertaken.