

Large Gold Anomaly Identified at the Ashburton Project

KEY HIGHLIGHTS

- Auger sampling at the Bettina Prospect at Lyndon, within the Ashburton Gold Project, has identified a gold anomaly measuring approximately 300m by 200m
- The gold anomaly results are up to 15 times background gold levels
- The anomaly is centred around historical workings measuring approximately 50m x 20m and to a depth of around 5m
- Historical drilling and rock chip sampling of the workings identified high grade mineralisation including rock chips of 46.5 g/t from quartz veins within the workings and RC drill results of up to 4m @ 21.5 g/t gold. Recent rock chip sampling has confirmed the high grades with rock chip samples returning up to 36.5g/t gold
- The majority of the anomaly remains undrilled
- A Programme of Works (PoW) to drill the anomaly has been approved by DMIRS
- RC Drilling is being planned to test the anomaly and is expected to be undertaken in mid 2022

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that auger drilling completed in late 2021 at the Ashburton Gold Project in Western Australia has identified a base of transported cover gold anomaly which extends for approximately 300m by 200m at the Bettina Prospect at Lyndon. The anomaly includes gold anomalism of up to 36ppb gold, which is more than 15 times the background gold level of around 2 ppb gold (see Figure 1 and 2).

The historical rock chip sampling within the workings identified a number of high-grade quartz veins with grades up to 46.5 g/t gold and 4m @ 21.5 g/t gold in historical RC drilling (see Section 9 of the Mamba Prospectus dated 14 December 2020 for details). Mamba has rock chip sampled a number of the quartz veins in the workings and confirmed the mineralisation with grades of up to 36.5 g/t gold identified. Sampling of the waste dump also identified high grade mineralisation of up to 17.6 g/t gold (see Figure 3 and Table 1 for details).

As a result of the size and strength of the anomaly, a programme of works has been submitted to the department of Mines Industry Regulation and Safety (DMIRS) and approval received for RC drilling. The detailed planning for the drilling is underway, however, given the higher priority drill targets that have been identified at the Company's Calyerup Creek Gold Project (see ASX Announcement dated 17 January 2022 titled: "*High-Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme*"), drilling of this anomaly is not expected to be undertaken until mid-2022.

Managing Director, Mike Dunbar said,

"It is pleasing to report that the auger geochemical sampling at the Ashburton Project has identified an anomaly of considerable size that warrants RC drill testing. To identify an anomaly with up to 15 times the background level of gold is encouraging. Additionally, to confirm the historical high-grade sample results with our own rock chip sampling provides additional support for the target.

Having recently identified high-grade, consistent, shallow widths of gold mineralisation at Calyerup Creek in the Great Southern, and now identifying a significant gold target at Lyndon in the Ashburton complements our strategy of choosing projects that support continued news flow by having some that can be explored in the summer months and others that can be explored in winter. The Calyerup Creek Gold Project is currently being drilled, while the Lyndon anomaly will be RC drill tested in the winter months when access to the Calyerup Creek will be restricted due to the winter rains.

We are very encouraged that exploration completed on three of our four projects in 2021 has resulted in the definition of significant drill targets which will all be drilled in the coming months. The remaining project in the Kimberley is due to be refined with airborne geophysics during the 2022 field season."

An auger programme was also undertaken at the Osbourne Well tenement, testing a large regional structure. This auger sampling confirmed a small 26ppb gold anomaly at the Woods Prospect and a number of other very low order anomalies associated with the regional structure, however no significant anomaly was identified (see Figure 4).

Table 1: Rock Chip Sample Results from Lyndon Project

Easting	Northing	Gold Grade g/t (ppm)	Gold Grade ppb	Location
314,113	7,403,884	0.2	160	Southern Pit
314,113	7,403,915	1.5	1,490	Lode A
314,110	7,403,915	1.1	1,070	Lode A
314,112	7,403,911	36.5	36,470	Lode B
314,112	7,403,907	0.1	60	Lode C
314194	7,403,846	17.6	17,560	Waste Dump

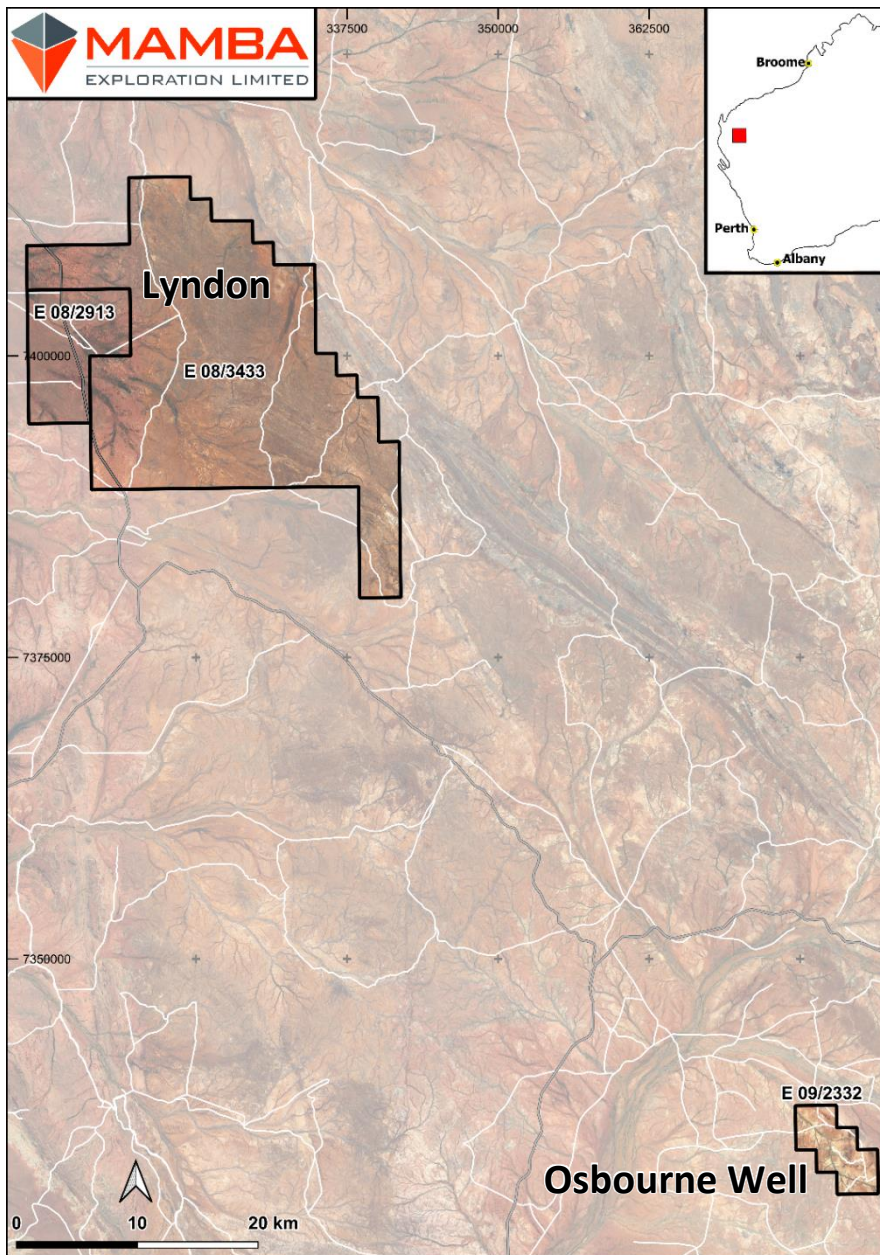


Figure 1: Location of Mamba Exploration’s Ashburton Gold Project.

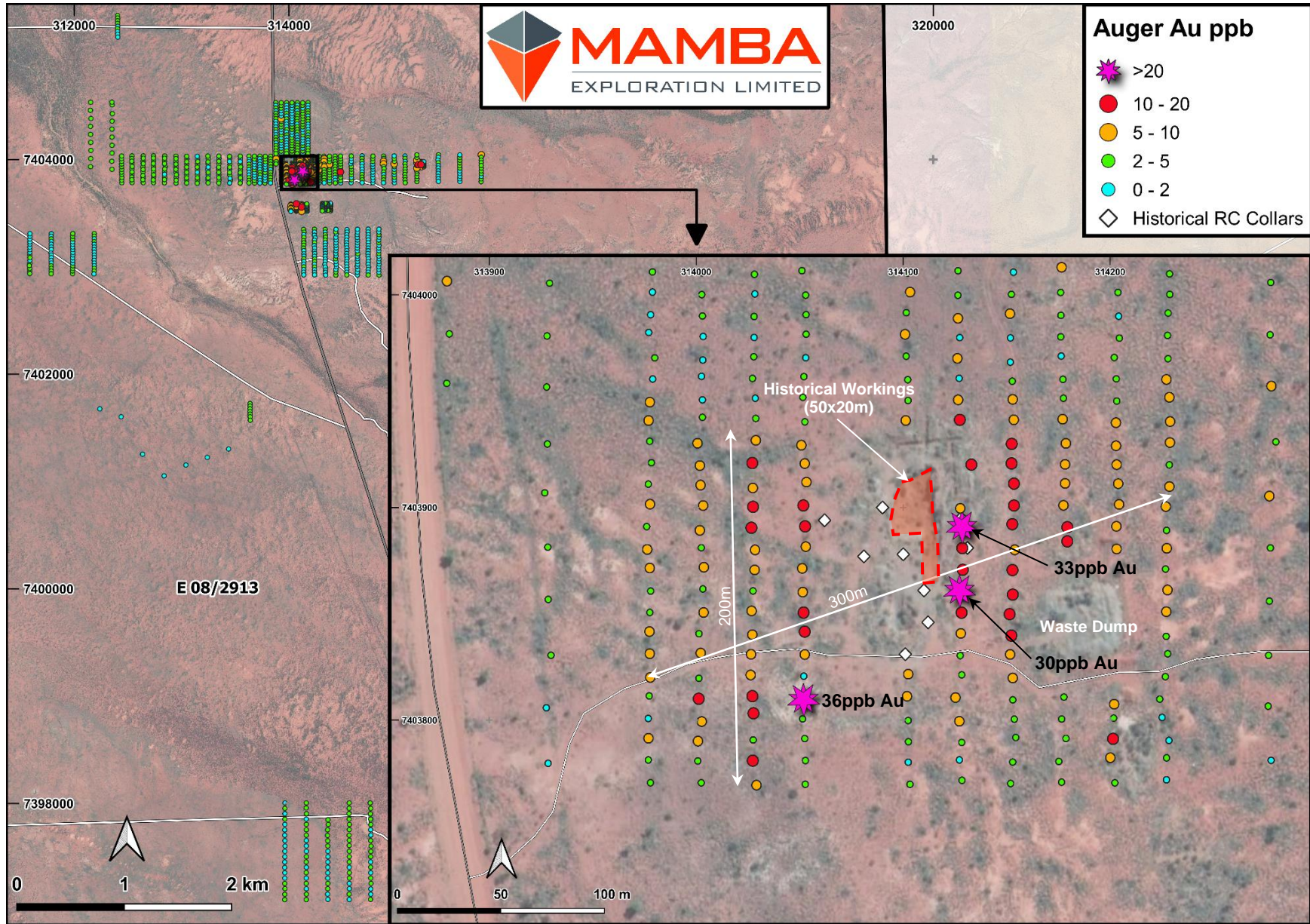


Figure 2: Lyndon Project Auger Sampling and Bettina Prospect Auger Sample Anomaly

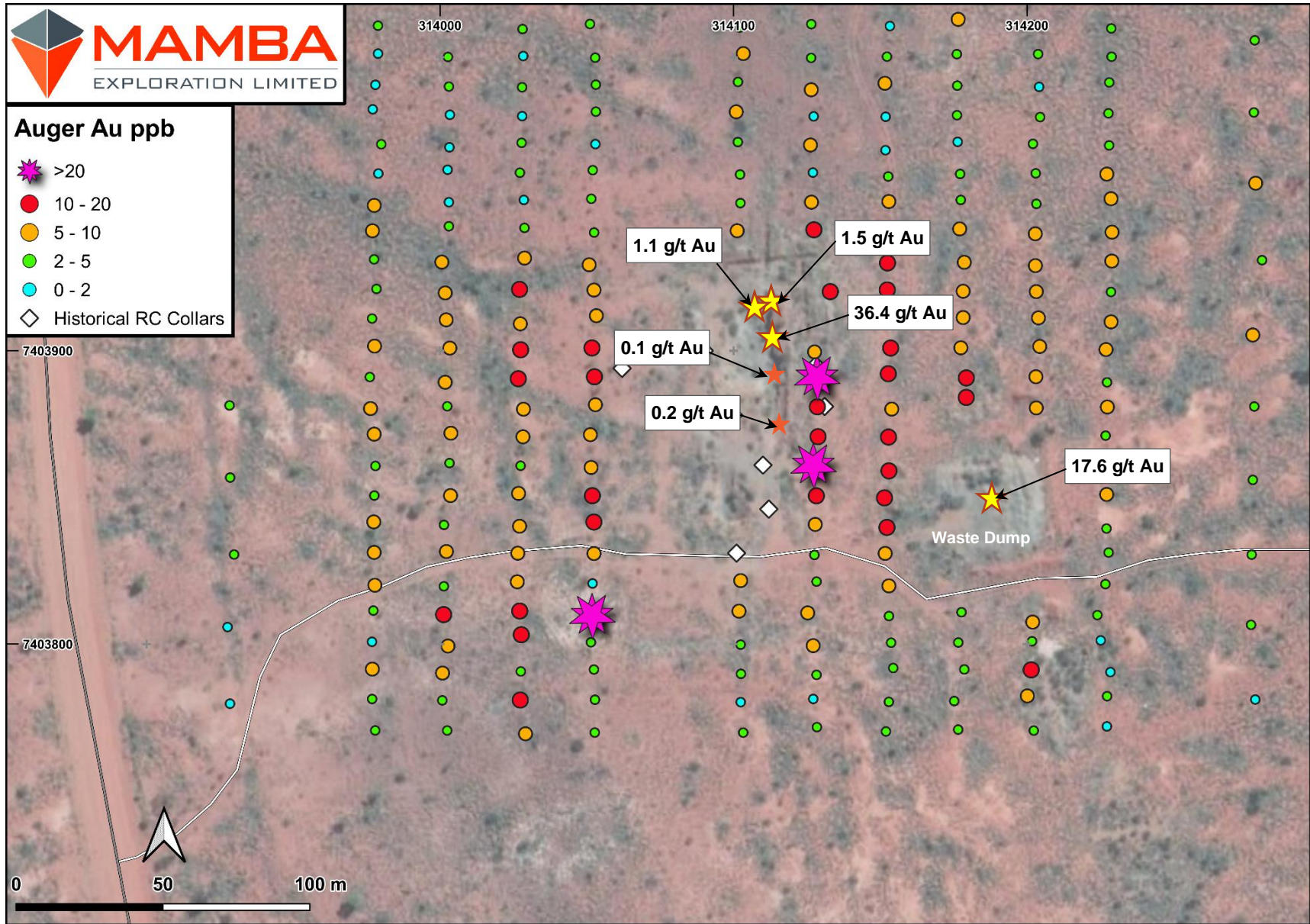


Figure 3: Bettina Prospect Rock Chip Sample Locations and Results (yellow & red stars and labels) with Auger Locations and Grades

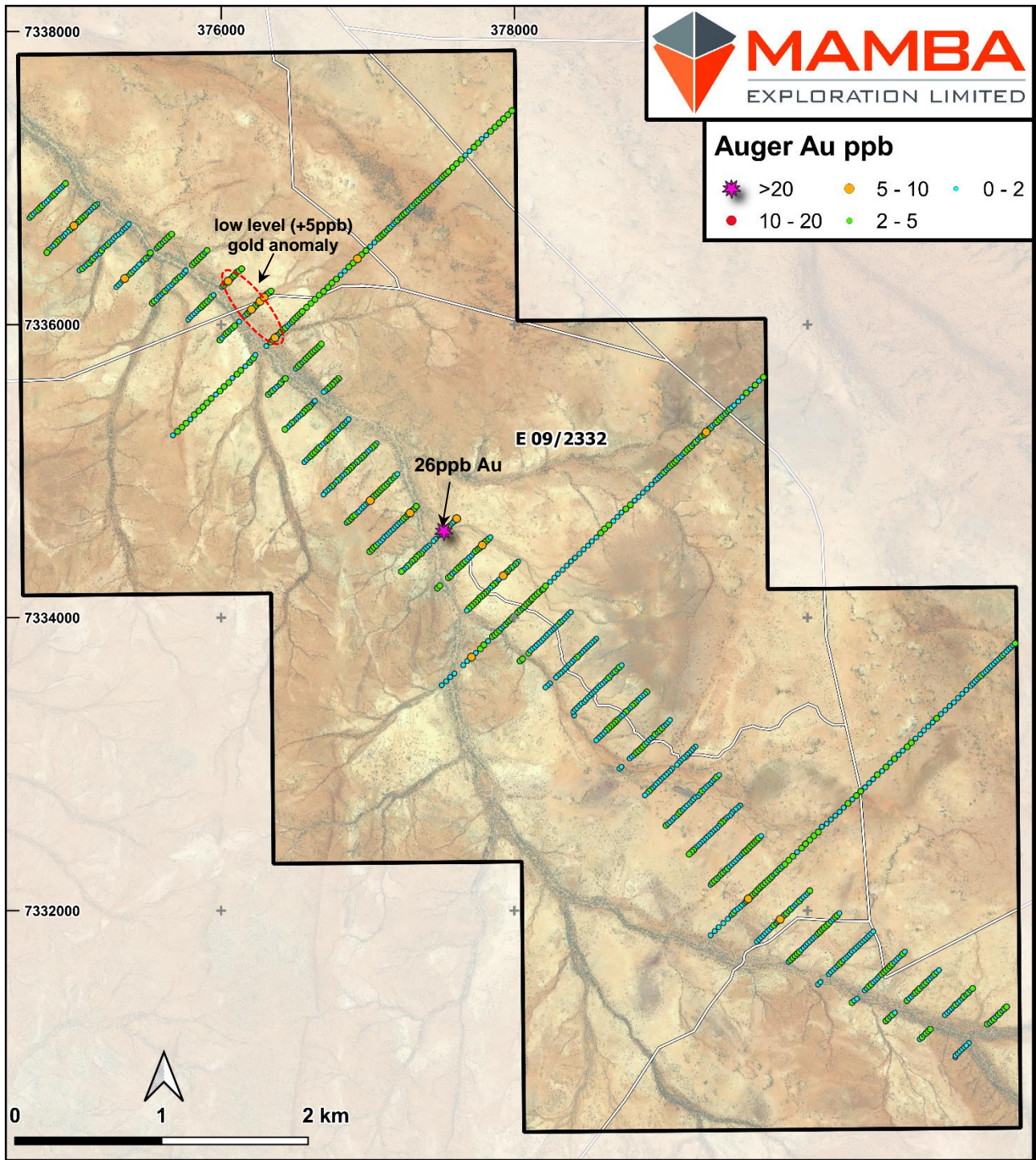


Figure 4: Auger Sampling Results – Osbourne Well Tenement

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 – Ashburton Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger Sampling was undertaken at each sample site by auger drilling to a variable depth depending on the depth of transported cover. A sample was then taken from below the transported cover and sieved to 80 mesh, to remove the course material. Samples were a nominal 200 to 300 grams. Rock Chip sampling was undertaken by bulk grab sampling of the quartz veins within the historical workings and waste dump. 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.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> MinAnalytical use a number of certified reference materials for each of the assay methods selected. All standards assayed within the expected range for the assay method used. The sampling undertaken has been approximately perpendicular to the strike of the historical workings and overall geological fabric in the area.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> All auger sample results are shown in figures 2 & 4 of the report, all rock chip samples collected are shown in figure 3 and listed in Table 1. 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
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Industry standard sampling and logging techniques have been used for these auger and rock chip samples.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> While the auger sampling was undertaken using an auger drilling rig, given they were very shallow and only one sample collected from each hole (at the base of the transported cover) they are only considered to be geochemical samples and are not considered to be drill samples. As a result full hole details are not included in this report.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery was generally high. No relationship between sample recovery and grade is known at this stage. No bias has been identified between sample size and grade.

Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Each auger 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	<ul style="list-style-type: none"> • 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. 	<p>Auger sampling</p> <ul style="list-style-type: none"> • 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 sampling, however internal Lab QA/QC processes were undertaken including duplicate analysis 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. <p>Rock Chip sampling</p> <ul style="list-style-type: none"> • Grab samples were collected from the quartz veins identified with the historical workings. These samples were nominally of around 2kg each. • 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 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.
Quality of assay data and	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The analytical techniques are considered appropriate for the stage of exploration being conducted. • No specific review of internal laboratory QA/QC protocols has been completed to

laboratory tests	<ul style="list-style-type: none"> • 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. 	<p>date, although this is considered appropriate given the early stage of exploration being undertaken.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The assay data have been identified and confirmed by multiple staff, 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 have been made to original assay data.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Hand Held GPS was used for the auger and rock chip sampling. • The grid system used was GDA (zone 50). • Topographic control is based on data from the WA Government dataset, which is considered to be adequate for the current stage of exploration
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The auger sample spacing is variable over the project and has been designed to test the regional structures. It is closer spaced along strike of the historical workings at Lyndon, as the geochemical dispersion of gold will be very limited due to the shallow weathering below the transported cover. • The sampling completed to date is not detailed enough to support a Mineral Resource estimate (MRE). It is uncertain that with additional sampling a MRE could be completed. • No compositing of assay data has been undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sampling has been designed to intersect the geochemical anomalies and geological features perpendicular to the anomaly or overall geological fabric in the area. • The sampling is individual point assay data only, so no intervals are reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Ashburton Project covers an area of approximately 580km² on four tenements. Two granted Exploration licences (E 09/3190 – Osbourne Well and E08/2913 – Lyndon Station) and one exploration licence applications (E 08/3343 – Lyndon). The project is located in the north-western region of Western Australia. The project is approximately 190km south of Onslow, 240km west of Paraburdoo, and 220km north-east of Carnarvon. The small community of Gascoyne Junction is situated about 90km south of the tenement. Mamba owns 100% of the project Access is possible using station tracks that run off well-graded shire roads from Carnarvon. The Lyndon area (E08/2913, ELA08/3343) is covered by the Budina People's determined native title area (WAD131/2004) and the Osbourne Well tenement (E09/3190) by the Combined Thiin-Mah, Warriyangka, Tharrkari And Jiwarli People's determined native title area (WAD464/2016)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project is located in the southern Ashburton / northern Gascoyne region of Western Australia. The area is located in the Gascoyne Province within the Capricorn Orogen. The area is dominated by metasedimentary schists and granites with regional crustal scale structures.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The auger sampling represents a single geochemical sample point, as a result, details are best represented in plans as outlined in Figure 2 and 4 in the body of this report. The locations for the rock chip samples are included in Figure 3 and in Table 1 The collar details for the auger drilling have been excluded from this report as they are best described as geochemical sample points and the location of the holes are shown in figures 2 & 4, the shallow nature of the holes (most around 1m deep), they are all vertical holes and the fact that only one sample per hole has been collect from the base of the transported cover (so no sample intervals are reported) the “normal collar details” for around 3,000 sample points add no additional material information to the report. On that basis the collar details for the auger drilling have not been included in this report

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No sample compositing or aggregation has been undertaken. The auger sampling is only single point geochemical data. All sampling has been shown in figures 2,3 & 4. All; rock chip sample results are included in table 1 and in figure 3. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> This sampling only represents single point geochemical data, as a result no interval or down hole data is being reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate plans are included in this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All samples results are reported and are contained in figures 2,3 and 4. no data has been excluded from this report.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant data is incorporated into the diagrams in the body of the report
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> As mentioned in the body of the report, given the size of the geochemical anomaly and the other priority drill targets the Company has, the follow-up RC drilling will be undertaken in mid 2022. A PoW has been submitted to DMIRS and approval received to allow RC drilling to be undertaken.