MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

2 March 2022

Shallow Gold Intersected at Calyerup Creek in Follow-up Drill Programme

KEY HIGHLIGHTS

- Follow-up RC drilling at Calyerup Creek has intersected significant mineralisation in 13 of 14 holes, across multiple shallow zones. Results include:
  - **9m @ 2.5 g/t gold from 6m in 22CCRC004**
  - **5m @ 1.1 g/t gold from surface in 22CCRC011**
  - **5m @ 1.1 g/t gold from 22m in 22CCRC002**
  - **2m @ 2.2 g/t gold from 38m to end of hole in 22CCRC007**
  - **8m @ 0.8 g/t gold from surface, including 3m @ 1.47 g/t gold in 22CCRC003**
  - **17m @ 0.6 g/t from 2m, including 4m @ 1.26 g/t gold in 22CCRC005**
  - **17m @ 0.65 g/t gold from surface, including 5m @ 1.32 g/t gold 20m in 22CCRC009**
- **Mineralisation extends for over 350m east-to-west and remains open in all directions**
- RC drilling is ongoing
- Environmental surveys completed over the area confirm that the area is not affected by dieback, paving the way for additional drilling
- A programme of works (PoW) has been submitted to DMIRS with approval expected in around 3 weeks

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce that the follow-up drilling at the Calyerup Creek Project in the Great Southern of Western Australia has intersected shallow high-grade gold mineralisation (see Figure 1).

Of the first 14 holes completed in 2022, 13 intersected significant (+0.5 g/t gold) mineralisation, with results including **9m @ 2.5 g/t gold from 6m** in 22CCRC004; **5m @ 1.11 g/t gold from 22m** in 22CCRC002**, 2m @ 2.2 g/t gold from 38m to end of hole** in 22CCRC007, **5m @ 1.1 g/t gold from surface** in 22CCRC011, **8m @ 0.8 g/t gold from surface, including 3m @ 1.47 g/t gold** in 22CCRC003**, 17m @ 0.65 g/t gold from surface, including 5m @ 1.32 g/t gold 20m** in

22CCRC009 and **17m @ 0.6 g/t from 2m, including 4m @ 1.26 g/t gold** in 22CCRC005 (see Figures 2-8 and Table 1 for the full list of significant (+0.5 g/t gold) intersections and Table 2 for drill hole information). RC drilling is continuing (see Figure 9), with the initial programme expected to be completed in early March, and results expected early April.

Managing Director, Mike Dunbar said,

"It is pleasing to report that following the shallow and consistent widths of high-grade gold mineralisation identified in 7 of the initial 8 holes drilled late last year [1], 13 of the following 14 holes also intersected significant mineralisation.

Therefore, 20 of the 22 initial holes drilled have intersected significant mineralisation. This is an outstanding result given we are testing a soil anomaly, and suggests that the mineralised system is far more extensive than first anticipated.

The mineralisation now extends for over 350m east-to-west and remains open in all directions. Importantly we are still just "scouting out" the lateral extent of the mineralisation with all the drilling within the top 40m of surface. No deep drilling is planned until we have confirmed the strike extent of the mineralisation.

The drilling is ongoing, and the initial programme is anticipated to be completed in the next week, with results expected to be received early April"

In addition to the ongoing RC drilling, a number of environmental surveys have been undertaken over the project. These surveys have concluded that the area does not host species of flora that are susceptible to Phytophthora Dieback. As a result, the expanded programme of work (PoW) is expected to be approved in the coming weeks, allowing the next phase of drilling to be undertaken prior to the winter rains.

[1] see ASX announcement titled "*High Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme" dated 17th January 2022*

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

Hole ID	From	To	Interval	Grade g/t Gold	Grade x M	Notes
22CCRC001	3	5	2	0.63	1.3	
22CCRC001	9	10	1	0.52	0.5	
22CCRC002	2	5	3	0.86	2.6	
22CCRC002	**22**	**27**	**5**	**1.11**	**5.5**	
22CCRC003	**0**	**8**	**8**	**0.78**	**6.3**	
Including	**0**	**3**	**3**	**1.47**	**4.4**	
22CCRC003	33	38	5	0.62	3.1	
22CCRC004	**6**	**15**	**9**	**2.5**	**22.3**	
22CCRC004	22	26	4	0.60	2.4	
22CCRC005	**2**	**19**	**17**	**0.60**	**10.1**	
Including	**14**	**18**	**4**	**1.26**	**5.1**	
22CCRC006	17	19	2	0.82	1.6	
22CCRC007	1	3	2	0.82	1.6	
22CCRC007	17	18	1	0.59	0.6	
22CCRC007	32	33	1	0.77	0.8	
22CCRC007	**38**	**40**	**2**	**2.21**	**4.4**	**To end of hole**
22CCRC008	2	3	1	0.64	0.6	
22CCRC008	17	23	6	0.62	3.7	
22CCRC009	**0**	**17**	**17**	**0.65**	**11.0**	
Including	**0**	**5**	**5**	**1.32**	**6.6**	
22CCRC009	28	29	1	1.0	1.0	
22CCRC010	0	1	1	0.5	0.5	
22CCRC010	14	15	1	0.7	0.7	
22CCRC010	16	17	1	0.5	0.5	
22CCRC010	**27**	**29**	**2**	**1.8**	**3.7**	
22CCRC011	**0**	**5**	**5**	**1.1**	**5.3**	
22CCRC011	10	11	1	0.7	0.7	
22CCRC012	12	13	1	0.9	0.9	
22CCRC012	**28**	**36**	**8**	**0.6**	**4.9**	
Including	**28**	**32**	**4**	**1.0**	**3.9**	
22CCRC014	**14**	**22**	**8**	**0.59**	**4.7**	
Including	**14**	**18**	**4**	**0.80**	**3.2**	

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

Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth
22CCRC001	691,941	6,241,399	220	-60	180	28
22CCRC002	691,978	6,241,388	220	-60	180	30
22CCRC003	691,979	6,241,405	220	-60	180	46
22CCRC004	691,979	6,241,416	220	-60	180	47
22CCRC005	691,894	6,241,445	219	-60	180	40
22CCRC006	691,943	6,241,435	220	-60	180	40
22CCRC007	691,942	6,241,419	220	-60	180	40
22CCRC008	692,023	6,241,399	220	-60	180	40
22CCRC009	692,022	6,241,385	220	-60	180	32
22CCRC010	692,024	6,241,370	220	-60	180	30
22CCRC011	691,900	6,241,417	220	-60	180	30
22CCRC012	691,865	6,241,456	220	-70	180	40
22CCRC013	691,704	6,241,523	220	-60	170	26
22CCRC014	691,706	6,241,503	220	-60	170	30

Note: Co-ordinates are MGA Zone 50

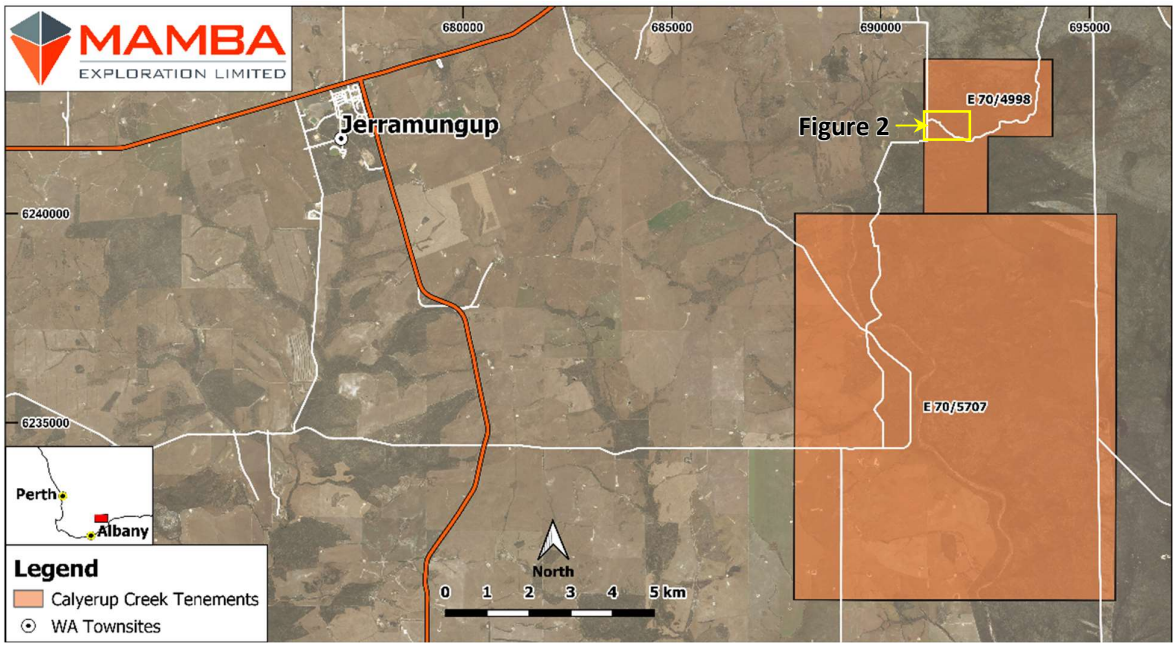

Figure 1: Location of Mamba Exploration's Calyerup Creek Gold Project.

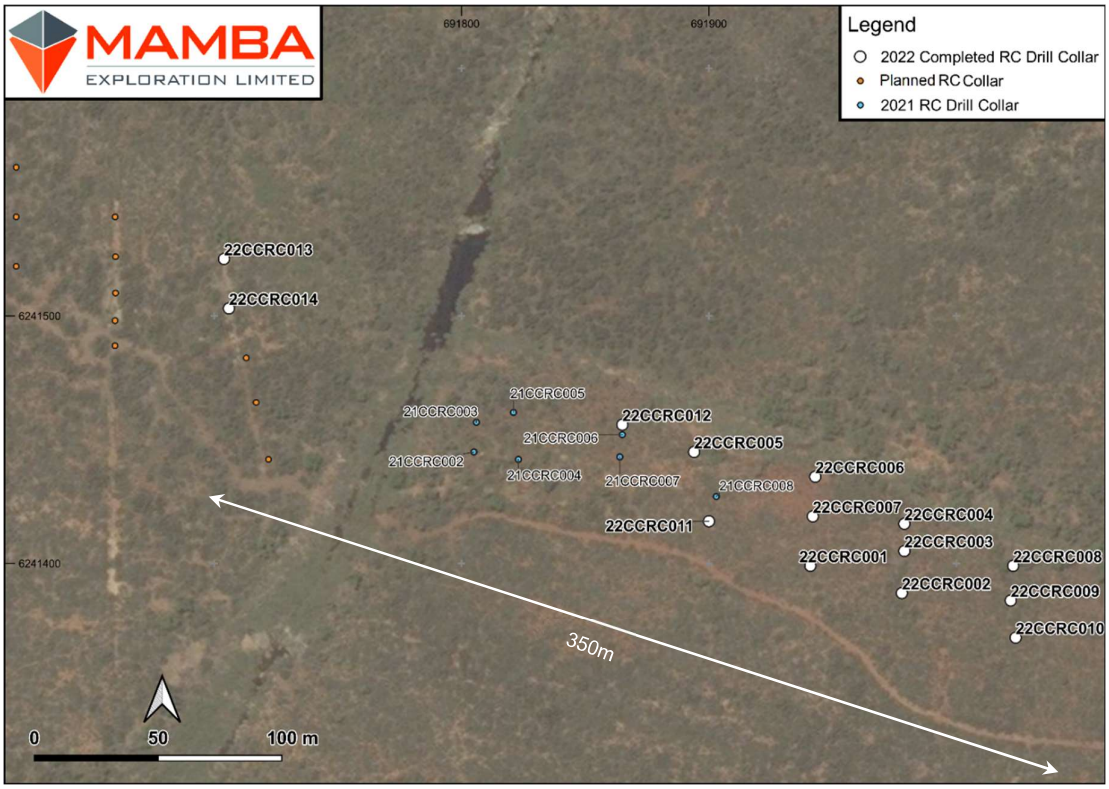

Figure 2: Calyerup Creek RC Drilling Locations (2022 holes - white, 2021 holes - blue) with Planned Collars (orange)

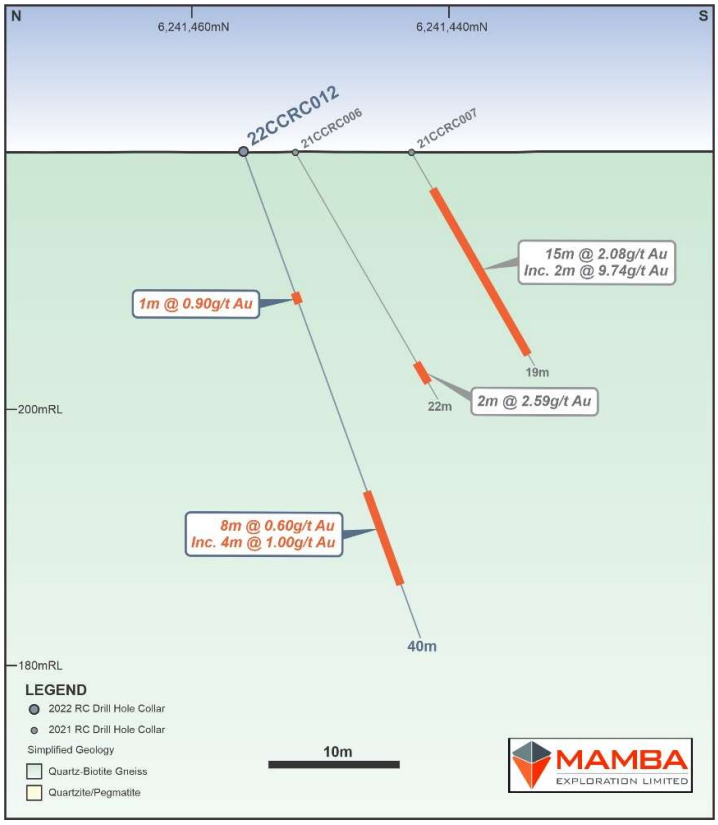

Figure 3: Southern Prospect RC Drilling Schematic Cross Section 691860mE

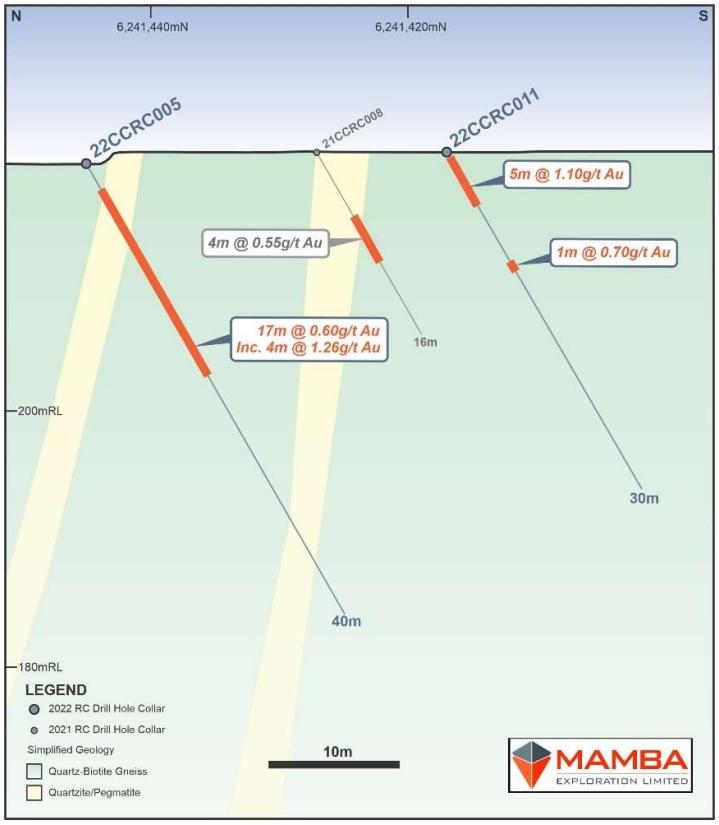

Figure 4: Southern Prospect RC Drilling Schematic Cross Section 91900mE

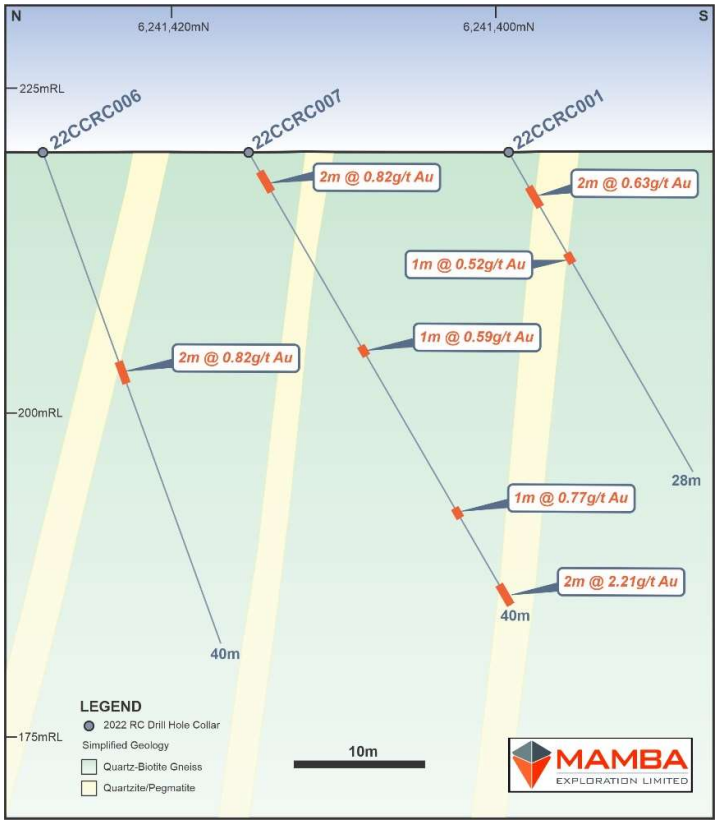

Figure 5: Southern Prospect RC Drilling Schematic Cross Section 691940mE

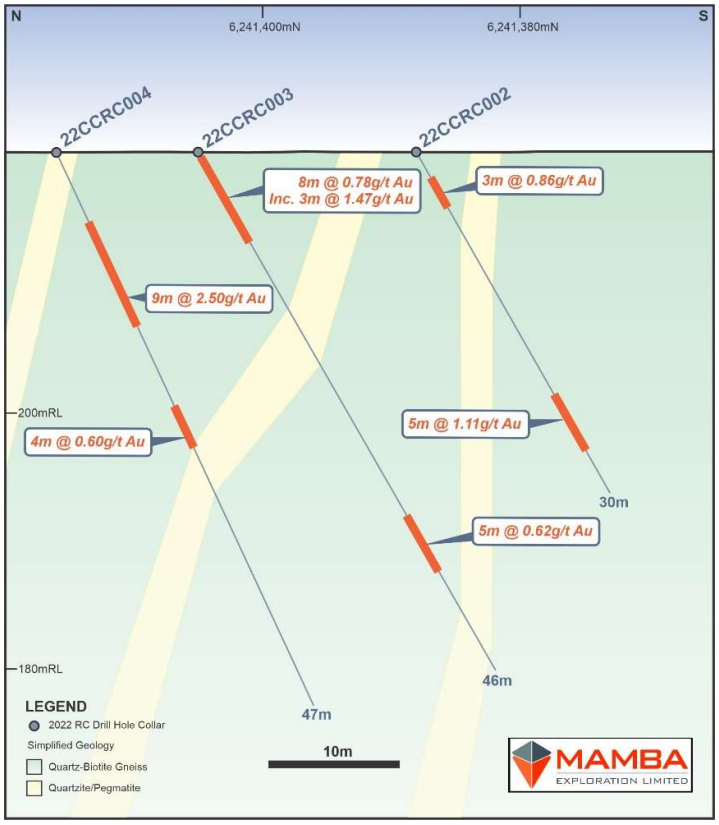

Figure 6: Southern Prospect RC Drilling Schematic Cross Section 691980mE

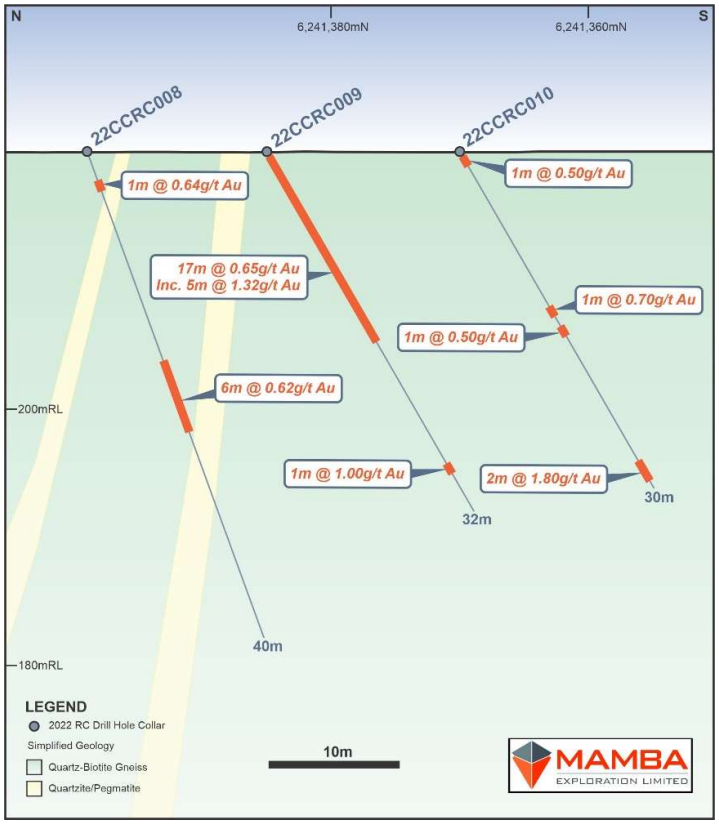

Figure 7: Southern Prospect RC Drilling Schematic Cross Section 692020mE

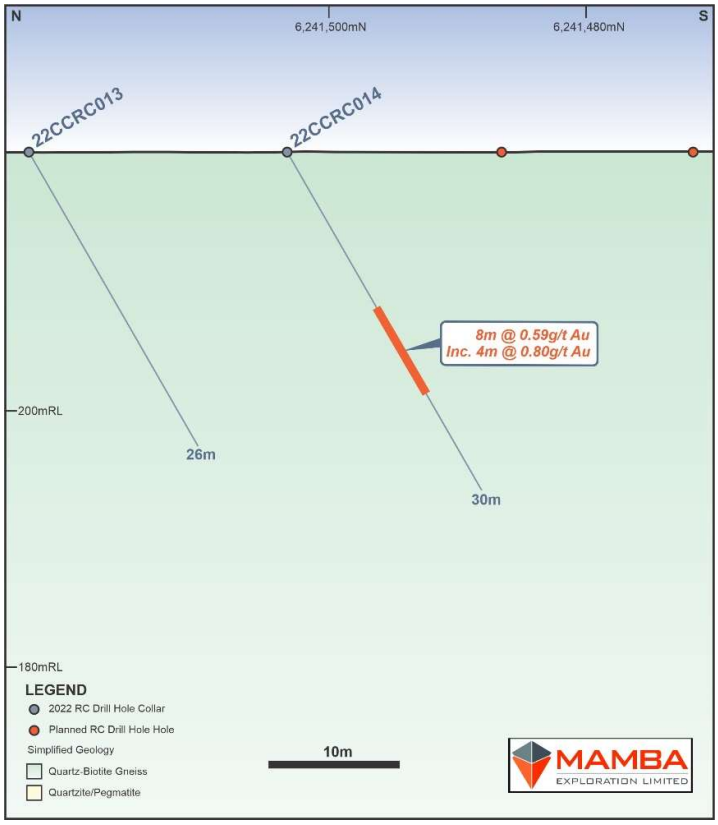

Figure 8: Southern Prospect RC Drilling Schematic Cross Section 691700mE

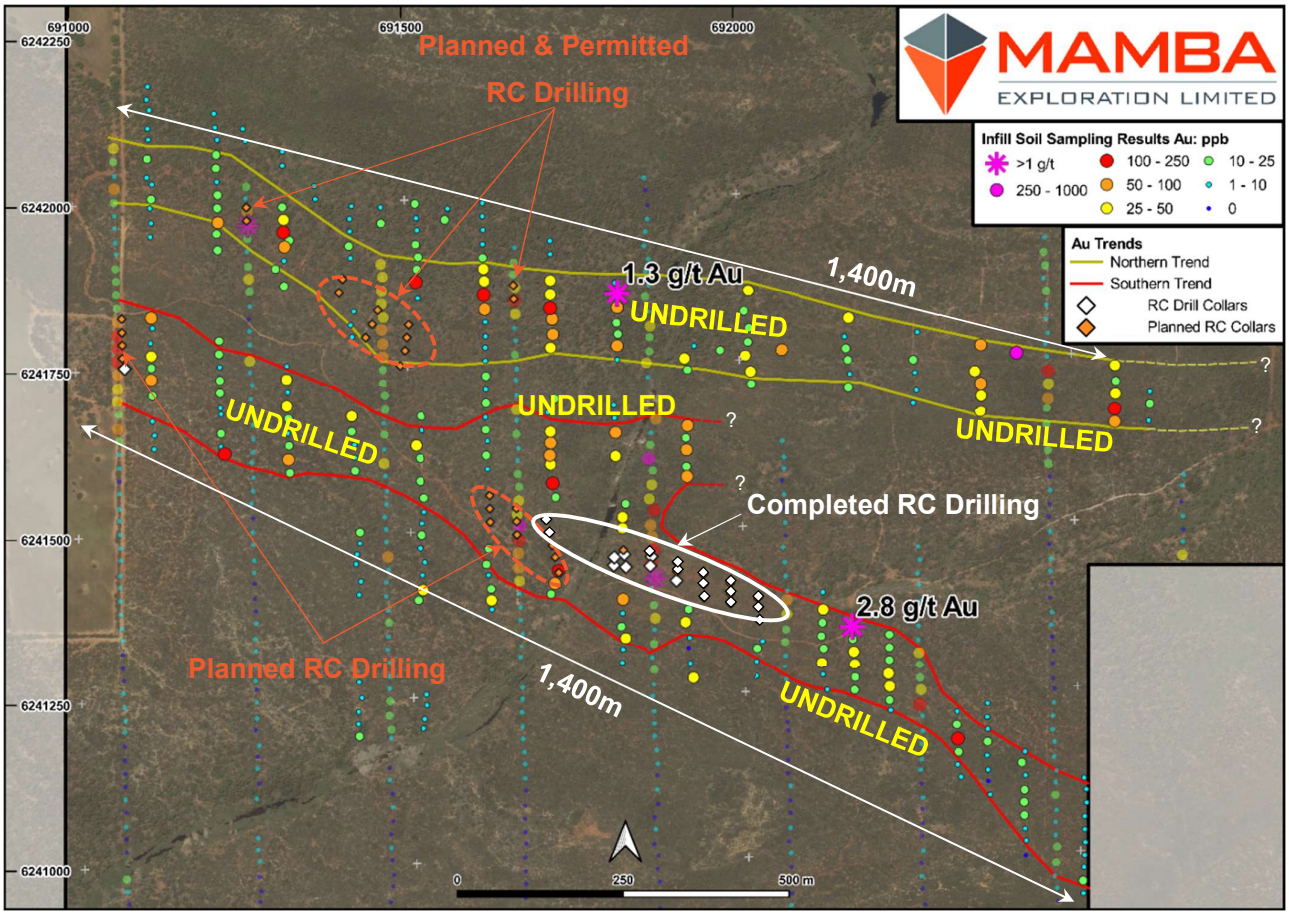

Figure 9: Soil Sample Results for Calyerup Creek with completed RC Drilling (white) and Planned RC Hole Locations (orange)

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.
	• *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.

	• *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.

	• *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.

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 inch was used.
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 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.
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 riffle splitter. The bulk splitter 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.
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*	• 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. 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.

	established.	
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 assay data 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.
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.*	• Hand held GPS was used to peg the holes. As the holes are very shallow, no down hole surveys have been collected. • 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	• *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.*	• The drilling reported is the second 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 intervals.
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.*	• Drilling has been designed to intersect the geochemical anomalies and geological features 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.*	• 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.*	• 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 80km^2 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 licenses (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:*
	  ○ *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.*
		• See Table two in the body of the report for full collar information.
		• No data has been excluded from this release

Criteria	JORC Code explanation	Commentary
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.
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').*	• 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 50^0 – 60^0 to the north and drilling has been undertaken with holes dipping 60^0 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.
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 continuing with the initial programme expected to be completed in the next week. 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.