MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

1 February 2023

Massive Sulphides Intersected at Black Hills Priority Target

KEY HIGHLIGHTS

- The first diamond drill hole (23BHD001) in the southernmost EM conductor at the Black Hills Project in the Darling Ranges tenements, 30km from Chalice's Julimar deposit, has intersected **5.55m of sulphide mineralisation from 129.45m** including:
  - **1.15m of Massive Sulphides**
  - **1.90m of Semi Massive Sulphides**
  - **2.50m of Disseminated Sulphides (+ 5% sulphide)**
- Core samples have been submitted to the laboratory for analysis
- The massive sulphide zone corresponds with the modelled EM conductor location
- A downhole EM survey is planned for hole 23BHD001 on Friday 3rd February
- Diamond Drilling continues, with two more EM conductors still to be drill tested

Photo 1: Massive Sulphide from Diamond Drilling at Black Hills (130.4m in 23BHD001) dominant sulphide is Pyrrhotite (80%) and Pyrite (20%).
See Cautionary Statement on page 3 of this announcement.

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce the discovery of massive and semi massive sulphide mineralisation in the first diamond drill hole (21BHRC001) at the high priority target, southern prospect at Black Hills (see Figure 1 & 2). Visual logging has been completed on the first hole and has identified massive and semi massive sulphide mineralisation within a broader zone of disseminated sulphide mineralisation at the depth of the modelled EM conductor at the BH-1 South target (see Table One for details and Appendix One for the summary geological log). The sulphides are dominated by fine grained pyrrhotite (~80%) and pyrite (~20%).

The diamond core for the sulphide mineralisation zone has been processed and cut, with samples already submitted to ALS Ltd. in Perth for analysis, and results are expected to take around 3 to 4 weeks to be received. Diamond drilling is continuing with the second hole currently at a depth of approximately 100m.

Managing Director, Mike Dunbar said,

"We are pleased to announce the discovery of massive and semi massive sulphide mineralisation from the first diamond hole drilled at the high-priority southern prospect at Black Hills, 30km northeast of Chalice Mining's (ASX: CHN) Julimar PGE deposit.

As a result of the discovery of the massive sulphides, processing and cutting of the highest priority portion of the diamond core has been completed and samples already sent for analysis.

The massive sulphides correspond well with the position of the modelled strong fixed loop EM conductor. This is encouraging because it shows that the exploration strategy is working and that the EM targeting has been successful in identifying the mineralisation.

Due to the success of surface EM, a downhole survey on the completed hole will commence this week to better define the orientation of the mineralisation and seek to identify any off-hole conductors as well.

While intersecting this amount of sulphide mineralisation is clearly a large step forward for the Company, the significance of the sulphide mineralisation and the potential of the system is yet to be fully understood. However with the samples already submitted into the laboratory for analysis, and the downhole EM that is planned for this week, the significance will be better understood in the next few weeks."

Given the correlation between the massive sulphide mineralisation and the modelled position of the fixed loop surface EM conductor, it is clear the sulphide zone is the conductor. This is encouraging as it shows that the exploration techniques being used have identified the zone of interest.

To better understand the orientation of the sulphide mineralisation and EM conductor, a downhole EM survey is planned for later this week. This survey is expected to better resolve the orientation and size of the conductor and identify if there are other off hole conductors that are yet to be tested.

Table One: Breakdown of Visual Sulphide Intersections from 23BHD001

From	To	Int.	Rock Type	Sulphide Type	Sulphide Percentage	Dominant Sulphide	Secondary Sulphide	Comments
124.05	126.85	2.8	Basalt	Stringer	3	PY (70%)	PYO (30%)	highly magnetite altered
126.85	129.45	2.6	Altered Gneiss	Diss	2	PYO (95%)	PY (5%)	
129.45	**129.8**	**0.35**	**Semi-Massive Sulphides**	**Semi Massive**	**40-50**	**PYO (80%)**	**PY (20%)**	
129.8	**130.95**	**1.15**	**Massive Sulphide**	**Massive**	**70-90**	**PYO (80%)**	**PY (20%)**	
130.95	**132.5**	**1.55**	**Semi-Massive Sulphides**	**Semi Massive**	**40-60**	**PYO (80%)**	**PY (20%)**	
132.5	**133.7**	**1.2**	**Altered Gneiss**	**Heavily Diss**	**10-15**	**PYO (95%)**	**PY (5%)**	
133.7	**135**	**1.3**	**Altered Gneiss**	**Diss**	**5**	**PYO (95%)**	**PY (5%)**	

Diss – Disseminated Sulphides, PYO – Pyrrhotite, PY - Pyrite

Cautionary Statement:

Visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. In addition, visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations of some mineral commodities such as graphite and many industrial minerals.

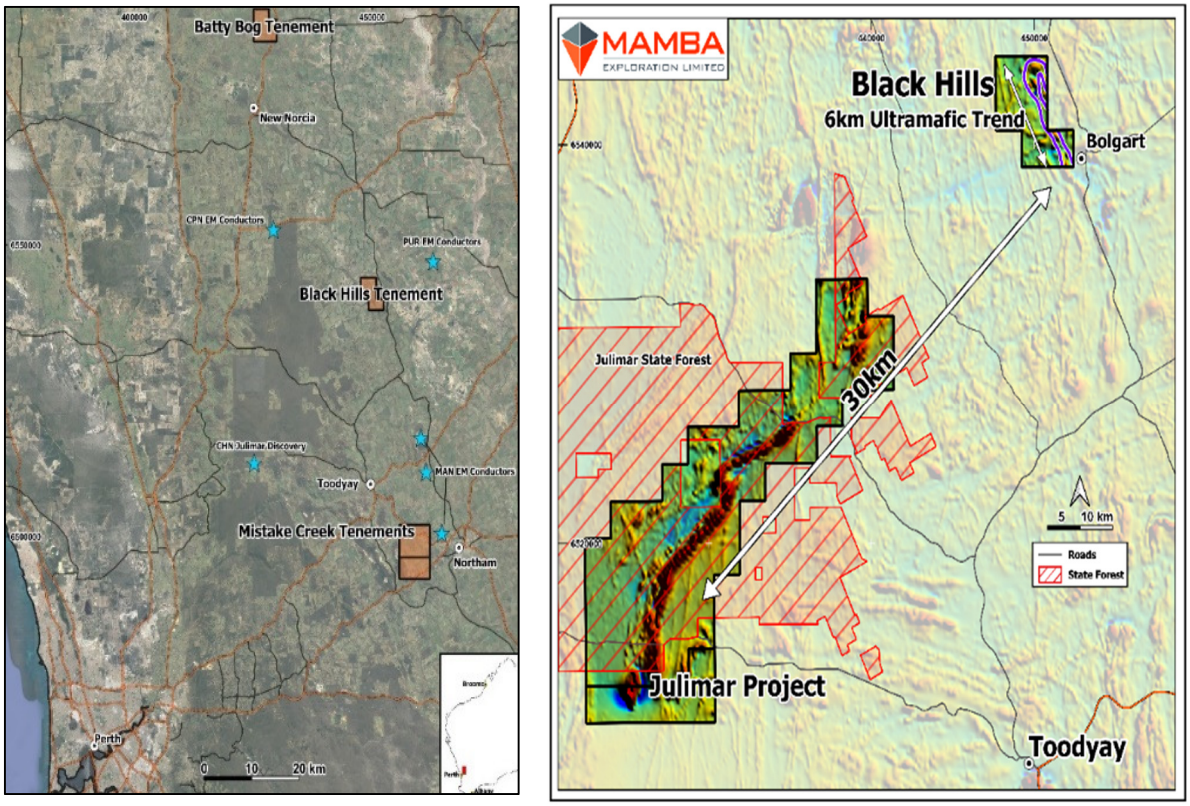

Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

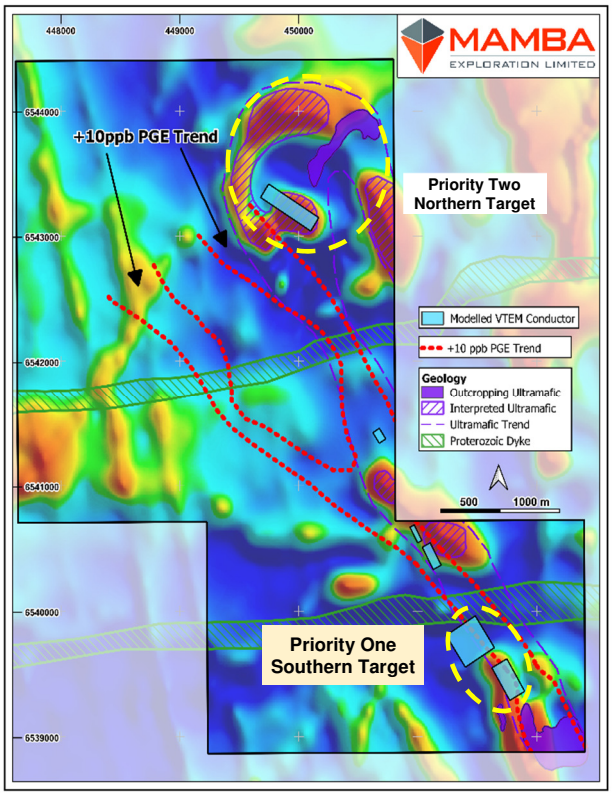

Figure 2: Black Hills Tenement +10ppb Pt+Pd Anomaly – red, mapped ultramafic trend – purple, VTEM Conductors blue and original Magnetic Image highlighting northern and southern targets.

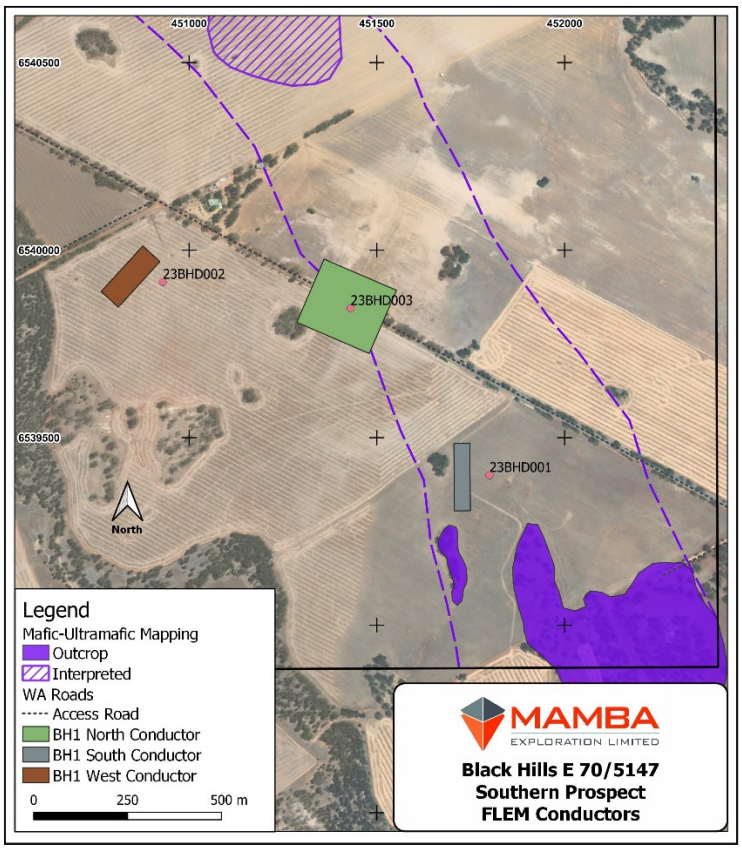

Figure 3: Black Hills Tenement – High Priority Southern Prospect Geological Mapping and Modelled Fixed Loop EM plates.

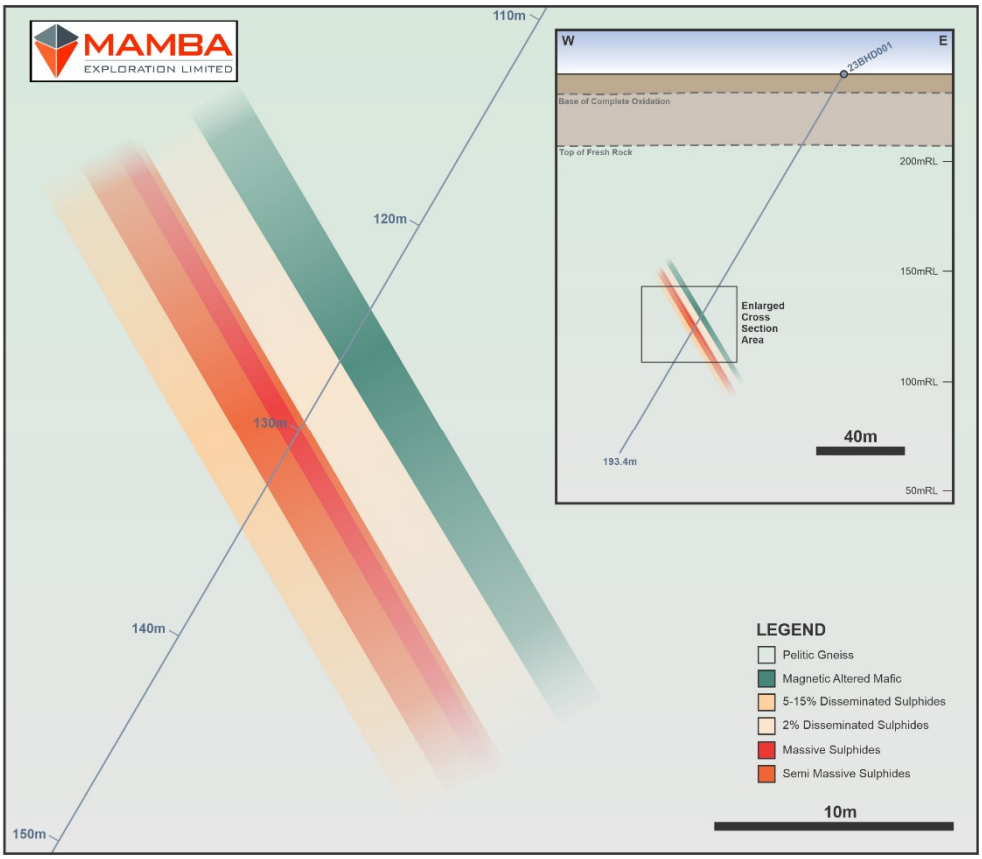

Figure 4: Cross Section of 23BHD001.

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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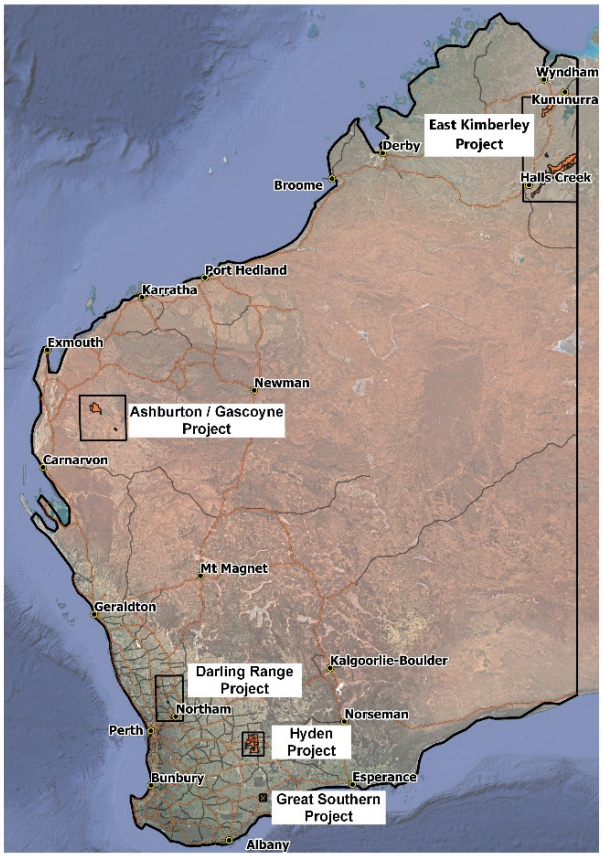
Competent Person Statement

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 / Gascoyne, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese and REE's. The recent option over the Hyden Project represents a significant development, with high grade REO's identified from clay from the project.

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.

Appendix One:

Collar Details

Hole ID	Easting (MGA)	Northing (MGA)	Elevation (nominal)	Depth	Approx. EM Target Depth	Dip	Azimuth	Comments
23BHD001	451,800	6,539,400	240m	193.4m	140m	-60	270	Completed
23BHD002	450,930	6,539,915	240m	TBD	140m	-55	275	Underway
23BHD003	451,430	6,539,840	240m	TBD	170m	-80	220	Planned

Summary Geological Log of 23BHD001

From	To	Interval	Rock Type	Comment
0	8.1	8.1	Saprolite	
8.1	18.5	10.4	Upper Saprock	Base of compelete oxidation: 9.7m
18.5	35.9	17.4	Weathered gneiss	Top of fresh rock: 35.9m
35.9	113.66	77.76	Pelitic gneiss	Fresh; qtz-fsp-bio-amph gneiss; garnets up to 3mm in foliation parallel zones (Lower-middle amphibolite facies?)
113.66	115.3	1.64	Granite	Granodiorite dyke
115.3	121.9	6.6	Pelitic gneiss	
121.9	122.7	0.8	Pegmatite	alb-musc-tour-qtz pegmatite
122.7	124.05	1.35	Pelitic gneiss	increasing garnet content
124.05	126.85	2.8	Mafic dyke	abundant magnetite alteration - py as stringer veins and diss up to 3%
126.85	129.45	2.6	Altered gneiss	Pyo diss up to 2%
129.45	**129.8**	**0.35**	**semi-massive sulphides**	**Pyo 40%; Py 5%; quartz-rich groundmass**
129.8	**130.95**	**1.15**	**massive sulphides**	**Pyo 60%; Py 10% qtz-rich groundmass**
130.95	**132.5**	**1.55**	**semi-massive sulphides**	**Pyo 40%; Py 5%; quartz-rich groundmass**
132.5	**133.7**	**1.2**	**Altered gneiss**	**Pyo 12%; Py 3% disseminated**
133.7	**135**	**1.3**	**Altered gneiss**	**Pyo 5%; Py 1% disseminated**
135	193.4	58.4	Pelitic gneiss	qtz-fsp-bio-amph-grn gneiss

Photo 2: Core Trays 36 & 37 from 23BHD001.

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.*	• Diamond drilling was undertaken using HQ core. Sampling of the visually mineralized zones was undertaken using cut ¼ core. The samples submitted for analysis were nominally 3kg in weight. The samples have already been submitted to ALS Ltd. for analysis with results expected to be received in 3-4 weeks.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• ALS use a number of certified reference materials for each of the assay methods selected, additional information will be provided when assay results are received.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Visual estimates of sulphide abundance and sulphide type is reported within this announcement. These visual estimates are based on observations from an experienced qualified geologist and have been independently verified by a second geologist.
	• *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 have been used for these samples. For the visual zones of sulphide mineralisation, logging by a suitably qualified geologist from the full HQ core in core trays. The core was cut and ¼ sent for analysis. The samples varied in downhole length from 0.3m to 1.09m and was sampled to geological boundaries.
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 HQ diamond drill core.
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.*	• Core recovery was generally very high. • Sample recovery was maximised by using diamond core drilling. • No relationship between sample recovery and grade is known at this stage.
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.*	• 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.

	• *The total length and percentage of the relevant intersections logged.*	
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 diamond core was cut and ¼ sampled and sent for analysis. The remainder of the core has been retained for future analysis or metallurgical / geological test work. • The sampling and sub sampling techniques are considered appropriate. • The ¼ core collected was consistently sampled from the same ¼ of the core. This is considered to be appropriate given the early exploration stage for the project. • 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 established.*	• The assay methods that are going to be used are appropriate and are considered to be a total digest. • Geophysical tools used (magnatometres and EM receivers) are calibrated prior to use on site. • For this early stage of exploration no certified reference materials have been inserted into the sample batches, however lab standards and check assays are used by ALS. Additional information will be reported when assay results are 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.*	• Visual estimates reported in this release have been made by a senior geologist and have been verified by an alternative company geologist • For this first pass drilling, geological logs and sampling has been recorded on paper and then entered into the Company's digital system. The data entry has been validated by at least two company geologists. • No assay adjustments have been made.
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. Down hole surveys have been collected on 30m intervals while drilling using a reflex multi shot gyro tool. • The grid system used was GDA (zone 50). • Topographic control is based on 5m DEM data from the WA Government dataset.

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.*	• Drilling is currently wide spaced and is not close enough to support a Mineral Resource estimate. • No sample compositing has been undertaken on the samples. No compositing of assay data has been undertaken.
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 geophysical anomalies perpendicular to the anomaly. • The relationship between downhole intervals and true widths is unknown at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Core were collected on site and transported to the company's sample storage facility in Perth, where the core was processing, and sampling was undertaken. Mamba employees delivered the samples directly to ALS Ltd. for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No 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 Black Hills project is located within a single Exploration License, E 70/5147. The covers 6 graticular blocks for an area of 17.62 km^2. 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 website

Criteria	JORC Code explanation	Commentary
		(www.mambaexploration.com.au),where all ASX announcements regarding exploration at Black hills can be downloaded.
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, is considered 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. 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.*
		• See Appendix one for full collar information and a summary geological log.
		
		• 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.*	• No assay aggregation has been undertaken, only visual estimates are reported in this release. As mentioned above (and in the body of the report) samples have been submitted for analysis and results are expected in 3-4 weeks. • 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 geophysical anomalies perpendicular to the anomaly. • The relationship between downhole intervals and true widths is unknown at this stage.
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.*	• All zones of visual sulphide mineralisation are included, intervals not included in table 1 in the body of the report do not contain significant visual sulphide mineralisation based on the geological logging.
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.*	• Diamond drilling of the geophysical anomaly is ongoing with two more holes planned to be drilled in the coming days. Additionally, as outlined in the body of the report, a downhole EM survey is planned for Friday the 3rd of February to determine the orientation of the conductive units and to determine if other off hole conductors are present in the area. When the additional data is collected and compiled, additional drilling will be planned