

## Extension of Hyden REE Option

### KEY HIGHLIGHTS

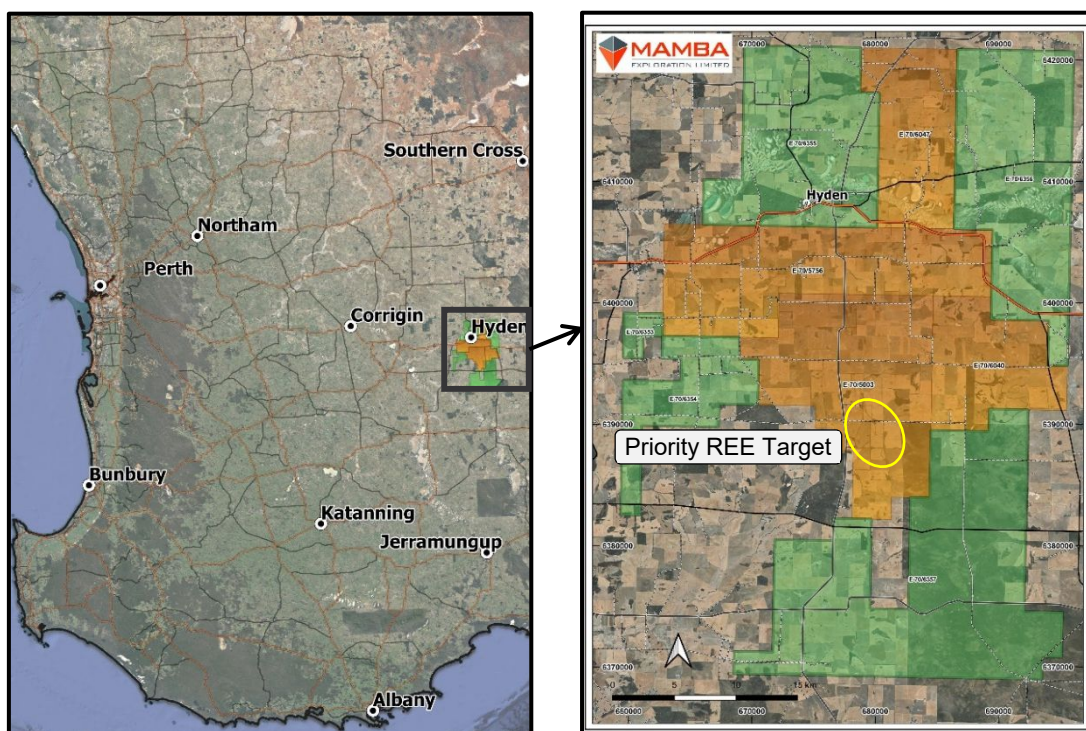
- Agreement reached for a 6-month extension of the REE option over the Hyden Project, allowing additional time for further investigation
- Extension of term for the key exploration licence granted for 5 years, through to 30 January 2028
- Assays are expected this month for initial 58 shallow drill holes over the eastern gravity anomaly

**Mamba Exploration Limited** (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to advise that, following the extension of the term of the key exploration licence (E70/5003) at the Hyden REE project for an additional 5 years to 30 January 2028, Licograph and Mamba have also agreed to extend the REE option over the project for six months to 5 November 2023.

The original option only gave Mamba 45 days after the extension of term of the key exploration licence to exercise the option. This extension therefore provides Mamba with the additional time required to receive the drill results and to complete the initial metallurgical test work for the regolith-hosted REE mineralisation identified on the project.

Given the recently announced wide and shallow REE mineralisation identified from the clay target zone (see ASX announcement dated 24 April, titled "*Analysis of initial drilling results confirms REE mineralisation*"), metallurgical test work is needed to determine the preferred processing path for the material. These tests can take 6 – 8 weeks, so the extension of the option will allow Mamba to assess the results prior to the expiry of the option.

As previously announced, the Company has completed the initial 58-hole drill programme over the gravity anomaly to the east of the clay target zone; the results from this drilling are expected to be received in May.



**Figure 1:** Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS).

Additional information will be released as the programmes progress and as new data becomes available.

This announcement has been authorised for release by the board.

## CONTACTS

For more information, please visit our website, or contact:

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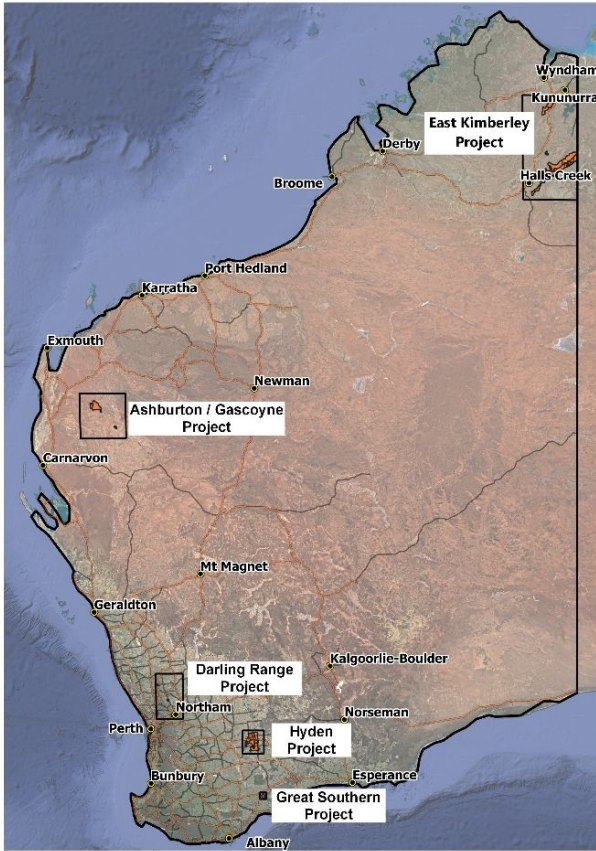
[alex@nwrcommunications.com.au](mailto:alex@nwrcommunications.com.au)

## Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Mike Dunbar, a "Competent Person" who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a "Competent Person" as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

## ABOUT MAMBA EXPLORATION



Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton / 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.