Encouraging results from initial REE leaching testwork at Hyden

KEY HIGHLIGHTS

- Samples from Hyden were submitted for laboratory analysis in May following drill program. Initial metallurgical leach tests from nine (9) samples have returned variable results:
  - **Southern area** leach tests of mafic derived clays returned **recovery rates up to 70.6%** TREE-Ce into solution using simple HCl leaching.
  - **Initial graphitic clay** target zone tests returned variable recovery rates up to 19.3% TREE-Ce into solution using simple HCl leaching.
  - **Northern area** samples derived from granite bedrock returned recovery results rates of less than 5%.
- Additional test work is being planned to better understand the mineralogy and source of the REE mineralisation.

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') would like to provide an update on the initial metallurgical test work that has been undertaken on the Hyden REE project located approximately 300km east of Perth in the Western Australian wheatbelt (see Figure 1).

Following the drilling program at Hyden (as announced to ASX on 25th May) metallurgical samples were submitted to ALS for initial leach test work to determine the preferred processing path for the regolith REE mineralisation. This was undertaken on nine (9) samples covering an area of approximately 2,300m by 2,100m (see Figure 2).

Samples were selected to test a broad range of rock units and locations across the project. The tests were undertaken using two different leach solutions, one using a weak hydrochloric (HCl) acid leach, and a second using an ammonium sulphate (AMSUL) with sulphuric acid leach at a pH of 2. Analysis of the leach solution was undertaken after 3 hours, and on completion of the test after 6 hours, to determine the initial leaching characteristics and potential extraction rates.

Non-Executive Chairman, Justin Boylson said:

"While the metallurgical leach results are variable, from the initial tests it is clear the greenstone hosted mineralisation in the Southern area can be readily leached, with tests

showing up to 70.6% recovery into solution with a relatively simple acid leach. While the recoverability of the granite and felsic hosted mineralisation is low, additional work is planned to better determine the REE mineralogy to understand the source of the mineralisation and to determine if the material can be beneficiated to allow alternative extraction or upgrading of the REE minerals."

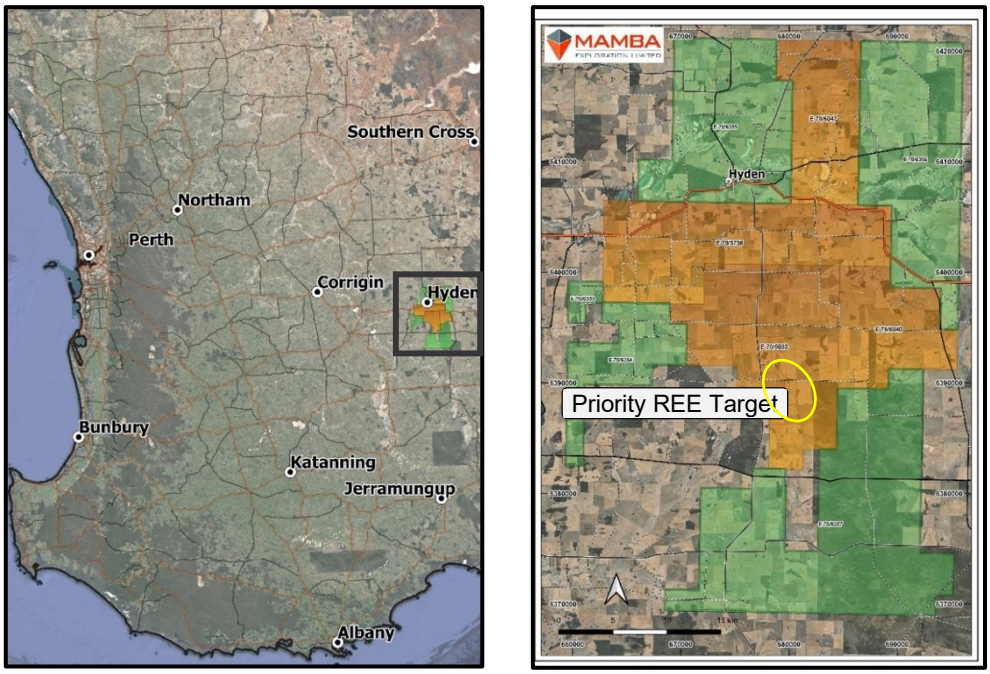


Figure 1: Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS)

While the initial leach tests completed returned variable results, a number of key observations can be made from the initial tests (see Table 1 below). The most important conclusion is that the best leach results, of up to 70.6% TREE-Ce have been returned from clay material derived from mafic bedrock (basalt or gabbro) or sedimentary clays, while leach tests from the granite or felsic derived clays returned very low recovery.

This allows the units which returned high TREE-Ce recoveries from the initial leaching tests, to be traced using magnetics and gravity through the eastern portion of the project which allows for a more targeted exploration approach with the extensions to the target rock units north and south remaining completely untested.

Additionally, the highest leaching results were returned using hydrochloric acid leach with the highest recovery results being achieved with relatively low acid consumption of 23 kg/t to achieve the +70% TREE-Ce extraction to solution. The initial leach tests using AMSUL leach were ineffective.

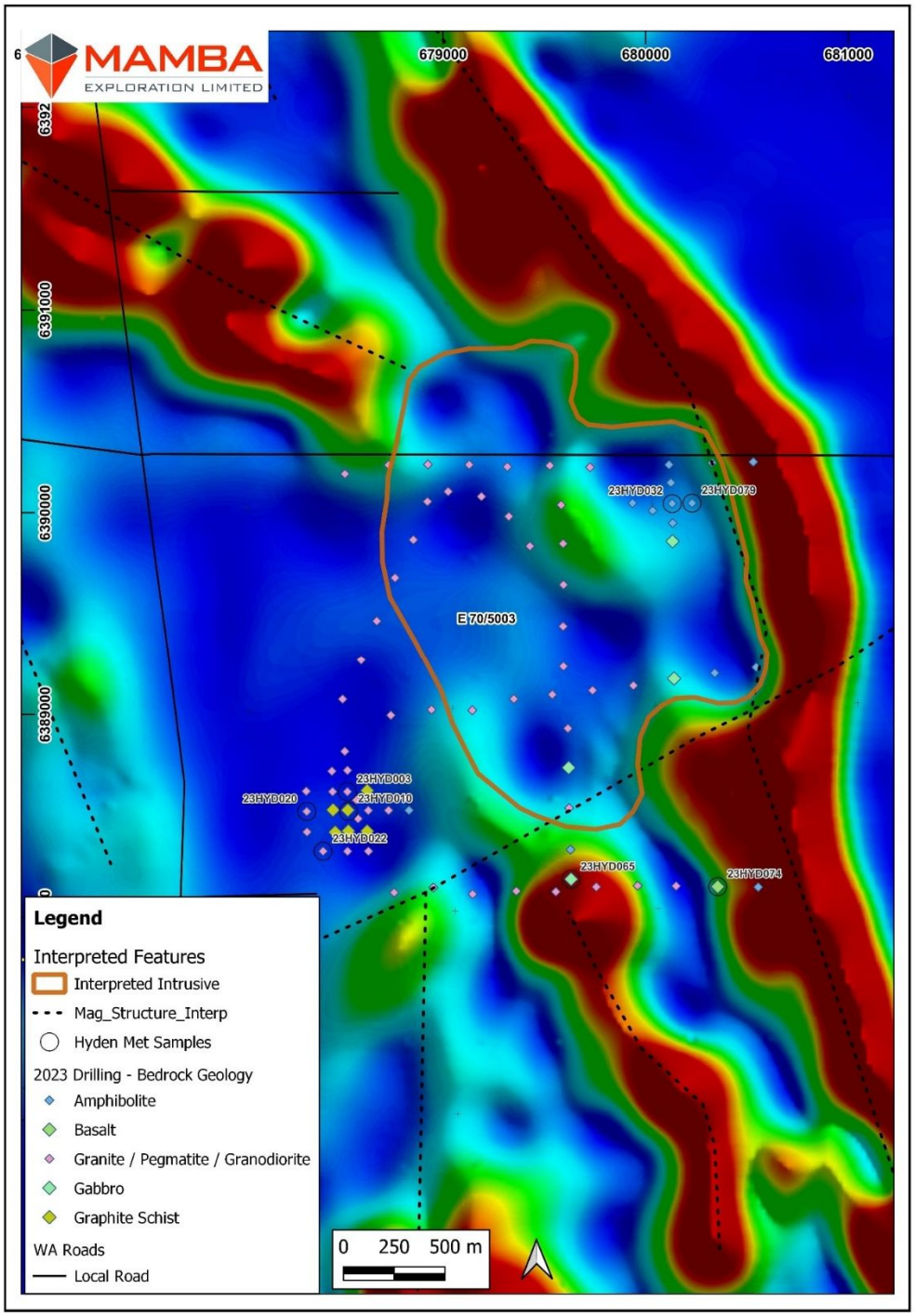
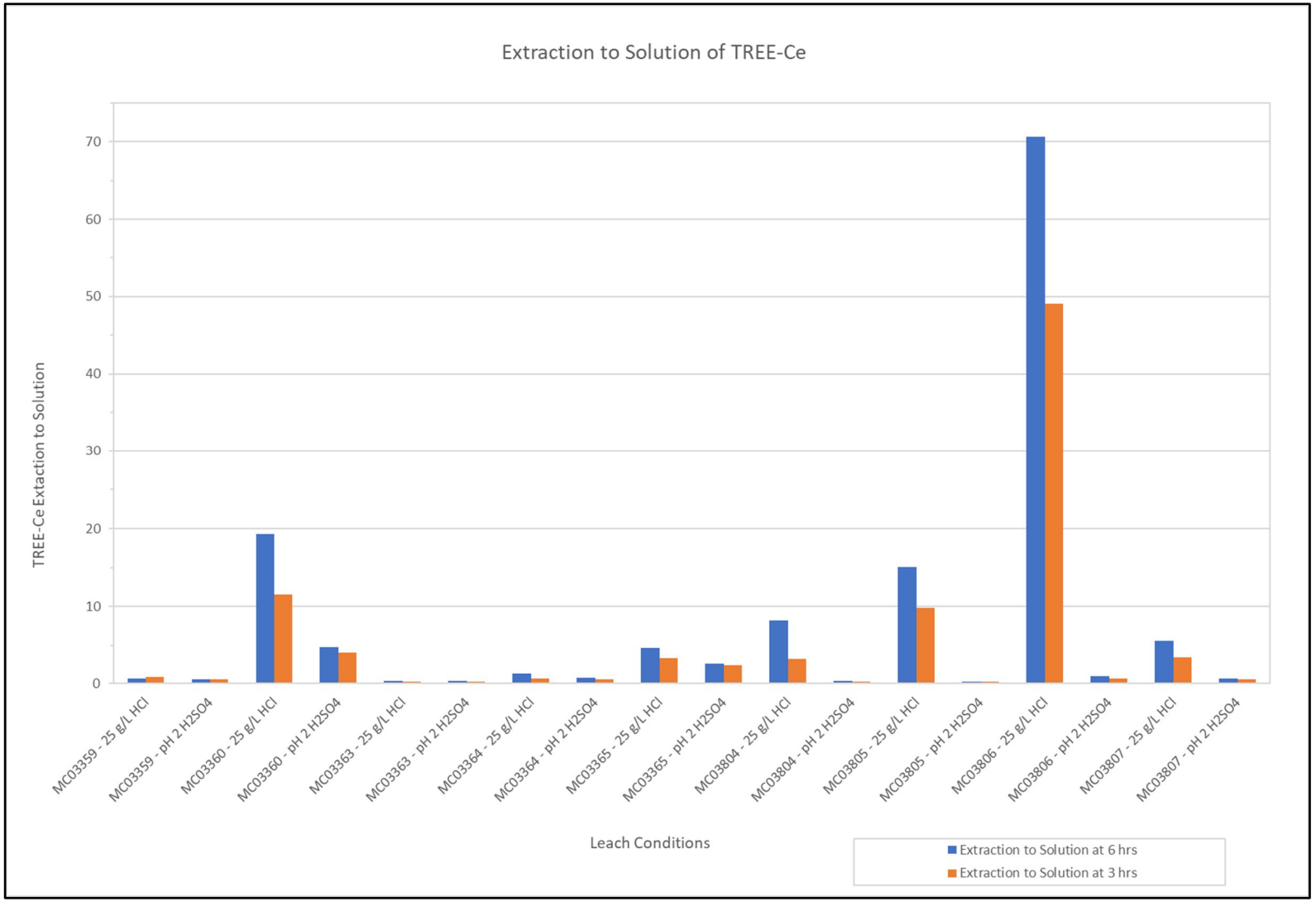


Figure 2: Location of the nine initial leach tests (circled) with end of hole bedrock geology over a basement density image (highlighting greenstone units in red)

Table 1: Initial Metallurgical Leach Test Results.

Hole	From	To	Sample	Rock Type	Leach Test Description	Acid Consumption (kg/t)	TREE-Ce			
							Head Assay, ppm	Calc Head, ppm	Extraction (3hr Sol'n), %	Extraction (Final Sol'n), %
23HYD003	2	10	MC03359	Granite	6-hour leach tests with 0.5M AMSUL at pH 2	27	317	347	0.5	0.5
					6-hour leach tests with 25 g/L Hydrochloric Acid	4	317	315	0.8	0.7
23HYD010	**11**	**17**	**MC03360**	**Graphitic Sediment**	6-hour leach tests with 0.5M AMSUL at pH 2	89	501	495	4.0	4.8
					6-hour leach tests with 25 g/L Hydrochloric Acid	**307**	**501**	**538**	**11.5**	**19.3**
23HYD020	13	23	MC03363	Granite	6-hour leach tests with 0.5M AMSUL at pH 2	16	598	598	0.2	0.3
					6-hour leach tests with 25 g/L Hydrochloric Acid	10	598	621	0.2	0.3
23HYD022	5	13	MC03364	Pegmatite	6-hour leach tests with 0.5M AMSUL at pH 2	14	324	311	0.5	0.8
					6-hour leach tests with 25 g/L Hydrochloric Acid	18	324	300	0.7	1.4
23HYD022	14	25	MC03365	Pegmatite	6-hour leach tests with 0.5M AMSUL at pH 2	17	460	397	2.5	2.6
					6-hour leach tests with 25 g/L Hydrochloric Acid	16	460	396	3.3	4.6
23HYD032	15	24	MC03804	Amphibolite	6-hour leach tests with 0.5M AMSUL at pH 2	20	807	714	0.3	0.3
					6-hour leach tests with 25 g/L Hydrochloric Acid	32	807	697	3.2	8.2
23HYD065	**27**	**36**	**MC03805**	**Gabbro**	6-hour leach tests with 0.5M AMSUL at pH 2	10	724	667	0.2	0.2
					6-hour leach tests with 25 g/L Hydrochloric Acid	**14**	**724**	**582**	**9.8**	**15.1**
23HYD074	**31**	**35**	**MC03806**	**Basalt**	6-hour leach tests with 0.5M AMSUL at pH 2	12	1,570	1,124	0.7	0.9
					6-hour leach tests with 25 g/L Hydrochloric Acid	**23**	**1,570**	**2,011**	**49.0**	**70.6**
23HYD079	23	32	MC03807	Amphibolite	6-hour leach tests with 0.5M AMSUL at pH 2	21	801	767	0.5	0.6
					6-hour leach tests with 25 g/L Hydrochloric Acid	40	801	693	3.5	5.5

Note: TREE – Ce is the addition of all REE's excluding Ce (ie La, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y). No conversion to oxides has been undertaken. The extraction to solution is reported, additional losses would be expected in the precipitation, impurity removal, purification and drying process.



Graph 1: Initial Metallurgical Leach Results

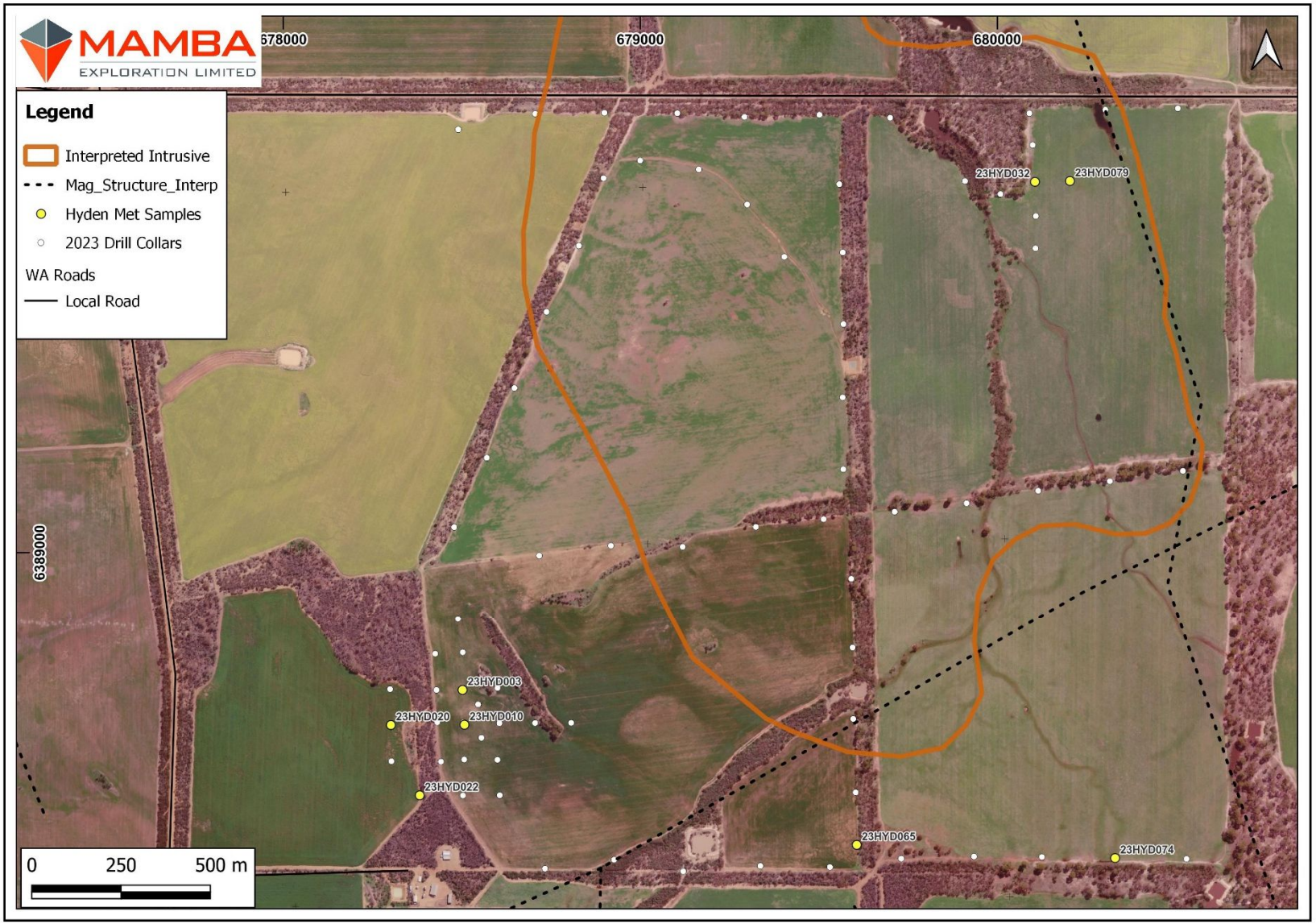


Figure 3: Drill Collars with location of initial metallurgical leach samples highlighted in yellow

Next steps

Mineralogical testwork is currently being planned to enhance the understanding of the mineralogy of the host material and the associated REE. Additional testwork is likely to include QEMSCAN, an automated mineralogical analysis technique, manual scanning electron microscopy (SEM) and quantitative X-ray Diffraction (XRD).

These tests are expected to be completed in in the near term, with results released as available.

This announcement has been authorised for release by the board.

CONTACTS

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

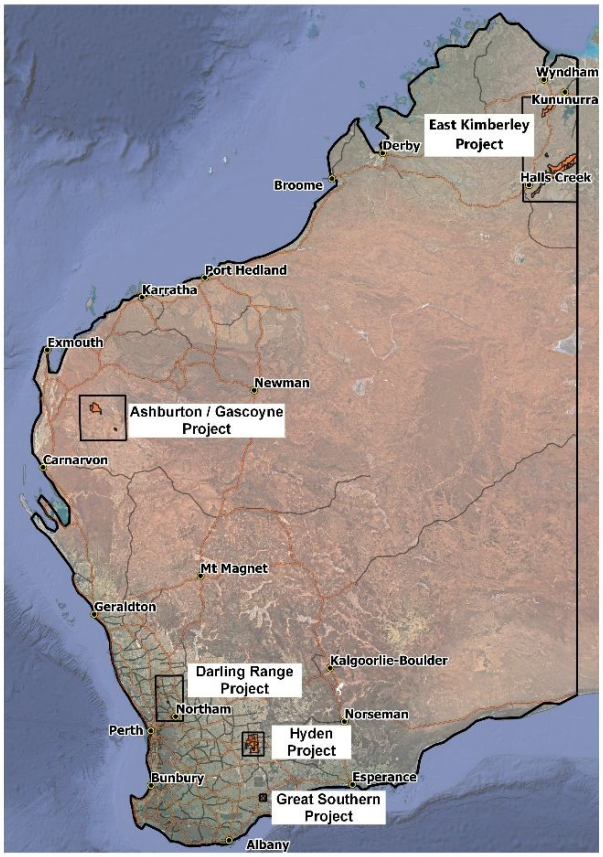
Mr Justin Boylson
Non Executive Chairman
info@mambaexploration.com.au

Mr Alex Cowie
Media & Investor Relations
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 former Managing Director and CEO of Mamba Exploration Limited. He was until 20th of July 2023 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, PGEs and manganese and REEs. The recent option over the Hyden Project represents a significant development, with high grade REOs 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.

JORC Code (2012) Table 1 – Hyden REE 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.*	• The sampling undertaken by aircore drilling. The samples were placed on the ground in rows of 10. Intervals were analysed using a portable XRF, to assist in detailed logging and selection of sampling intervals for laboratory analysis. pXRF used only test for two rare earth elements and are best used as a field tool, rather than for reporting of results, particularly for relatively low levels of elements. The pXRF reports an elemental result as well as an error for each element. Where the error is large relative to the result for the element, the result is not considered by the CP to be suitable for public reporting. As a result only the full laboratory assay results are reported. For the metallurgical leaching test samples, single metre samples were collected and composited together resulting in 1kg of sample being sent for leaching testwork.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• No duplicate samples were taken; however analysis was validated through the use of internal laboratory standards and duplicates.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. 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*	• Samples were collected in the field and transported to the ALS for analysis. The selected REE samples were analysed by Lithium Borate Fusion ICP-MS (ALS code ME-MS81). Only the TREE-Ce results from acid leach testwork are reported in this announcement with no oxide conversions undertaken.
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.*	• The sample recovery was logged on a metre by metre basis and the samples appeared of consistent size and no wet sampling was observed. • No relationship between sample size or recovery and grade is evident from the data collected to date.
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.*	• The holes were fully geologically 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 sampling was undertaken on a single metre interval basis from aircore drilling. After the pXRF analysis was undertaken, composite samples were submitted to ALS for full "wet chemical" analysis • The samples were collected using spear sampling from the dry sample piles. • No field duplicates or standards have been reported, Laboratory standards, duplicates and QA/QC protocols have been used by ALS. • Sample sizes are considered appropriate for the stage of exploration being reported. • Metallurgical samples were collected on a metre by metre basis and composited

		together for leach testing
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.*	• Laboratory standards, duplicates and QA/QC protocols have been used by ALS. No bias has been identified. • Some XRF analysis has been undertaken on the sample pulps, however as the XRF is not a definitive tool for REE analysis, only laboratory assayed results are reported. • Rare earth element analyses are reported in elemental form. No oxide conversions have been undertaken for the metallurgical leach test results
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 results being reported are for composite metallurgical leach samples. The intervals selected were based on the previously released results (see ASX announcements dated 25 May 2023 and 24 April 2023). Metallurgical leach samples included one metre of additional material above selected composites to simulate potential dilution of the mineralized intervals for metallurgical sampling. • Geological and sampling data is collected on paper, with data entry undertaken on a daily basis and entered into a validated spreadsheet for inclusion into a database
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.*	• All drill holes were located using a handheld GPS using MGA94 UTM zone 50S • No downhole surveys have been undertaken and all holes are vertical
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.*	• Sample spacing is wide and not at a distribution that would allow estimation of a Mineral Resource. • The individual metre samples have been composited into composite samples for metallurgical leaching testwork, one metre of edge dilution has been included into the metallurgical composite samples for leaching.
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.*	• Given the aircore holes are vertical and unsurveyed and the sampling of an assumed sub horizontal clay, drill orientation would not have resulted in any sample bias. • There is no known relationship between drill orientation and interval width at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in the field and transported directly to a dedicated storage facility in Perth. Composite samples were generated from the individual metre samples in Perth and delivered to ALS by a Mamba employee.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An internal audit and review of the multi element results, has been undertaken by the CP and project metallurgist from ALS Metallurgy. The review has confirmed the leach results reported above. There have been no audits or reviews of the sampling techniques or field procedures used by Mamba Exploration.

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 Hyden Project (REE Option area) covers the REE rights for four granted exploration licences 70/5003, 5756, 6040 and 6047 which cover a total of 561km^2. In addition, Mamba holds an additional 5 granted exploration licenses (E70/6353, 6354, 6355, 6356, and 6357 which cover approximately 755km^2. The option agreement gives Mamba the right to purchase the project, see ASX announcement dated 28 November 2022 and 11 May 2023 regarding an extension of the option period through to November 2023 • The project is located in the Eastern portion of the Western Australian wheatbelt and surrounds the regional town of Hyden some 300km East of Perth. Mamba has entered into an option agreement to secure 100% of the REE rights and owns 100% of the new tenements. • Access is by well-graded shire roads from Hyden. • The area is covered by the Ballardong People Indigenous Land Use Agreement native title area (WI2017/012)
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been undertaken by several explorers, however most exploration has been focused on either gold, Ni PGE's or graphite, very little exploration has been undertaken for REE over the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hyden Project area is located in the Western Gneiss Terrane of the southwest Yilgarn Province. The tenements are covered by Palaeozoic, Mesozoic and Tertiary sediments that unconformably overlie or are faulted against Precambrian sequences of schists, gneisses, granites and sediments. The tenements cover a northerly striking aeromagnetic anomaly that appears to be related to a BIF/ultramafic sequence which is offset to the east in the central part of E70/5003 by a later east west Proterozoic dolerite dyke.

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.*
		• Drilling data from the initial aircore drilling is included in ASX announcements dated 24 April and 25 May 2023 for full details on drill hole data and sample results.
		• No data has been excluded from the report.

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.*	• All the metallurgical samples results are reported. No top cutting or lower grade cutoff grades have been used. The leach results from all of the 18 tests (two tests for each metallurgical composite sample) are incorporated. One metre of edge dilution has been incorporated into the metallurgical samples to simulate expected dilution from any potential extraction. • No metal equivalents are reported, elemental assay results for the REE's are reported

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• There is no information available to comment on the geometry of the zones of interest at this stage, although the drilling is vertical and is testing an assumed flat lying clay horizon, • There is no known relationship between drill orientation and width of the zones of interest. The true width of the mineralisation 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 the body of the 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.*	• Leach results for the 18 leach tests completed (two for each composite sample – one HCl leach and one AMSUL leach) have been incorporated into the report and 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.*	• The regional DMIRS geophysical datasets have been assessed for the area of interest. The detailed gravity survey was undertaken on 8 east west lines and 2 north south lines at a station spacing of between 100 and 200m along the lines, with lines spaced between 600m and 5km apart. A total of 419 station readings were completed. This data was combined with the regional gravity data and a 3 D inversion model compiled. The model identified a north south trending dense unit (a greenstone belt) with granite bodies to the east and west and an intrusive feature was identified, which cross cuts the dense greenstone units and postdates the local geological trends including two Proterozoic dykes which have been identified from the regional magnetic dataset. This suggests that the intrusive feature is relatively young. This report contains details of the initial metallurgical leaching tests undertaken on the Project. Two independent leach tests have been undertaken on 9 separate composite samples, covering a geographic and geological range of samples. One leach test was completed with 25g/l of HCl with leach solution samples taken at 3 hours and again at completion of the test at 6 hours. The second test was completed with AMSUL with sulphuric acid at a constant PH of 2, again with leach solution samples collected at 3 hours and on completion of the test after 6 hours. Results for all tests are incorporated into 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.*	• Additional tests on the samples including quantitative XRD, SEM and QEMSCAN are being planned to determine the mineralogical composition of the REE material in feed samples and the final leach residue and to determine if beneficiation of the samples through simple screening is possible to increase the feed grade, improve recovery, reduce leaching requirements and reduce reagent