

Drilling and Gravity Survey Underway at High Grade Hyden REE Project

KEY HIGHLIGHTS

- Drilling has commenced around the historical high-grade clay hosted REE mineralisation
- Detailed gravity survey has commenced over the regional gravity anomaly

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to advise that it has commenced a detailed gravity survey over the regional gravity anomaly directly east of the historical high-grade clay hosted REE mineralisation and commenced initial drilling around the high grade clay hosted REE mineralisation identified from historical exploration (see Figure 1).

As announced on the 28th of November 2022, Mamba has entered into an option agreement over the Hyden project where limited historical REE exploration identified up to 46,716 ppm TREO (4.67%) in clay from 12m downhole. The mineralisation was not properly sampled and remains open in all directions. As a result, Mamba is undertaking a 20-hole aircore drilling programme as an initial test of the clay around the original mineralisation to better understand the potential and source of the very high grade clay mineralisation.

The drill programme is underway and is expected to be completed in the next week.

In addition to the initial drilling, a detailed gravity survey is underway to better define the regional gravity anomaly that was identified in the initial due diligence undertaken on the project (Figure 2). Carbonatite hosted REE deposits are commonly associated with distinctive gravity anomalies, as a result the detailed survey has been planned to better define the regional anomaly and provide direct drill targets.

This gravity survey is expected to be completed within a week with inversion modelling to be undertaken to define drill targets.

Mamba's Managing Director Mike Dunbar commented:

"We are pleased to report that the ground based gravity survey over the high priority regional gravity anomaly identified directly east of the very high grade clay hosted REE mineralisation has commenced. The survey has been designed to better define the anomaly with the aim to provide a direct drill targeting tool for bedrock REE mineralisation."

In addition to the ground gravity survey, initial drilling around the very high grade (4.67% TREO) mineralisation identified from the very limited historical REE exploration has commenced. The initial drill programme of 20 holes has been planned to confirm the historical mineralisation and provide a better understanding of the source of the very high grades identified."

Both the gravity and initial drill programmes are expected to be completed in the next week with the assay results from the drilling expected to be received in mid to late February and the gravity modelling results expected by the end of January.”

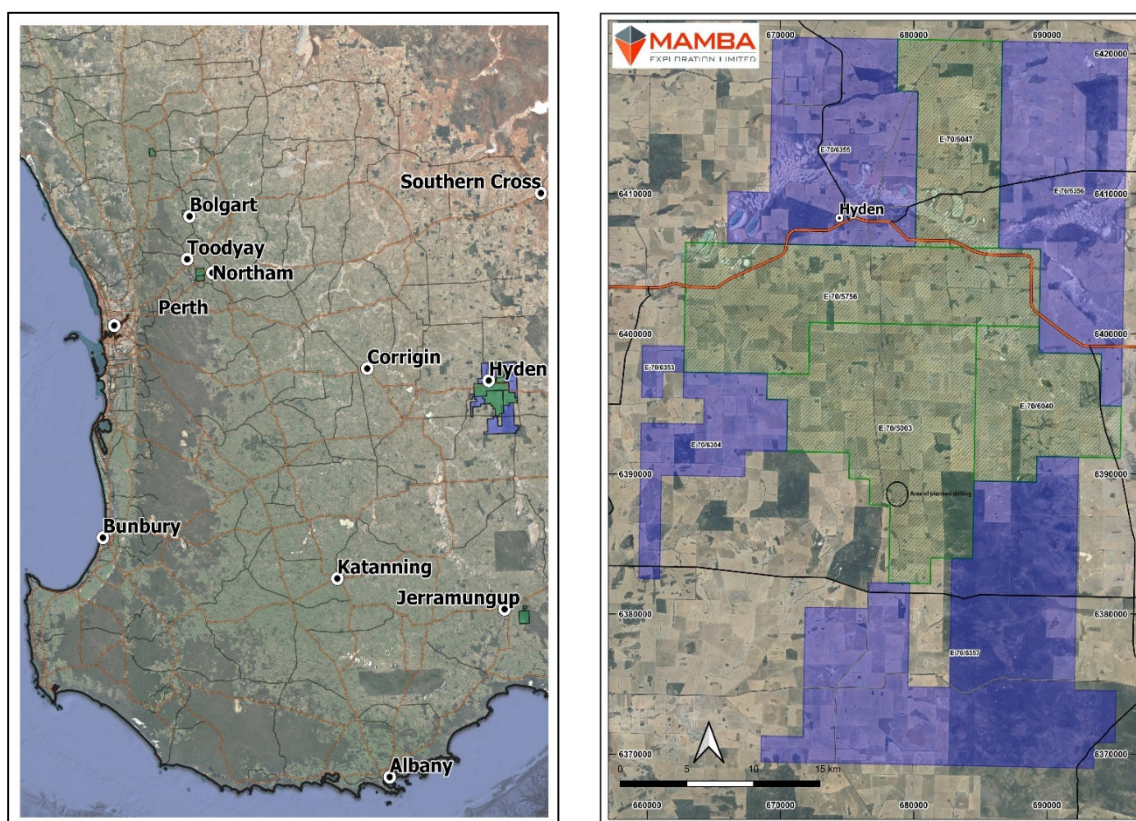


Figure 1: Regional location of Mamba Exploration's Hyden Project (LHS) and RHS Hyden Project Area Overview (Green Granted tenements, Blue Tenement Applications).

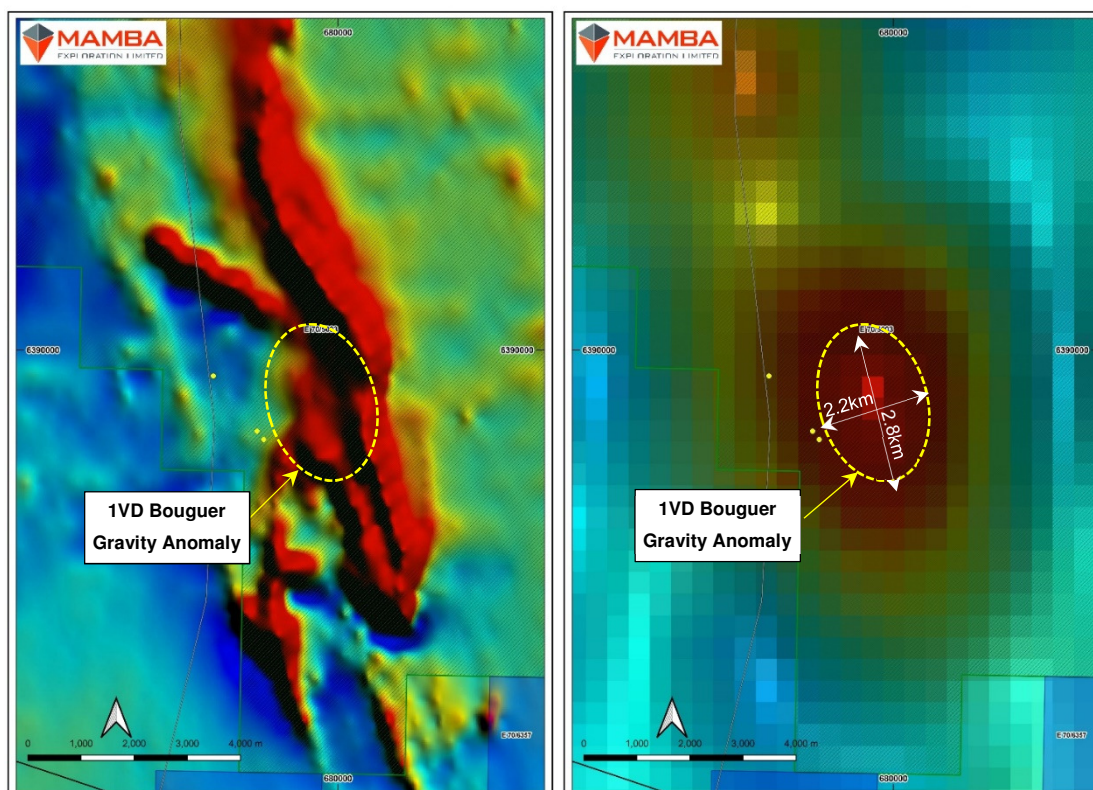


Figure 2: Regional Geophysical datasets LHS – Aeromagnetic total magnetic intensity (TMI) data, RHS first vertical derivative of Bouguer Gravity data.

Additional information will be released as it 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement regarding the acquisition of the Hyden Project titled “*High Grade Hyden REE Project Secured Under Option*” dated 28 November 2022 and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are represented have not been materially modified from the original 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.