

REE targets identified on the Ashburton / Gascoyne Project

KEY HIGHLIGHTS

- Reprocessing of regional radiometric data has identified several thorium anomalies, similar to anomalies found over Dreadnought Resources' (ASX: DRE) and Kingfisher Mining's (ASX: KFM) rare earth element (REE) discoveries
- Evaluation of the REE potential of Mamba's tenements is ongoing with field validation of the thorium anomalies planned for early October
- This fieldwork will include the use of a Portable XRF (pXRF) to assist in quickly evaluating the targets to allow "real time" evaluation of each of the target areas.

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to provide an update on the results of the reprocessing of the Ashburton / Gascoyne regional radiometric data. The reprocessing and rebalancing of the thorium radiometric data have highlighted at least eight distinct anomalies within the Company's Ashburton / Gascoyne Project tenements located in the upper Gascoyne region of Western Australia (see Figure 1 & 2).

Recent exploration activities and discoveries made in the region by others (including Dreadnought Resources (ASX DRE) and Kingfisher Mining (ASX KFM)) has highlighted the potential of the region for multiple styles of mineralisation including REE mineralisation.

A review of the radiometric data over these discoveries has identified that they have an associated radiometric (thorium) signature (see Figure 2 & 3). As a result, the Company reprocessed and rebalanced the regional data over the region. This highlighted at least eight discrete anomalies within our tenements which will be visited early next month and the potential of the area will be assessed with the use of a pXRF.

Commenting on the data reprocessing, Managing Director, Mike Dunbar said:

"The Gascoyne has long been the "forgotten" part of the mineral endowment of Western Australia. Thanks to the recent discoveries in the region made by Dreadnought and Kingfisher, this has finally changed, and we are pleased that the potential is starting to be recognised. Our tenement package, which covers approximately 610 km², was secured in 2020 as part of our IPO on the belief that the potential of the area could host significant discoveries, which appears to be being vindicated. We are pleased to announce that the reprocessing of the radiometric data has identified at least eight discrete anomalies that warrant follow up.

As a result, the field team will be traveling to the project in the next few weeks with our pXRF to test these targets."

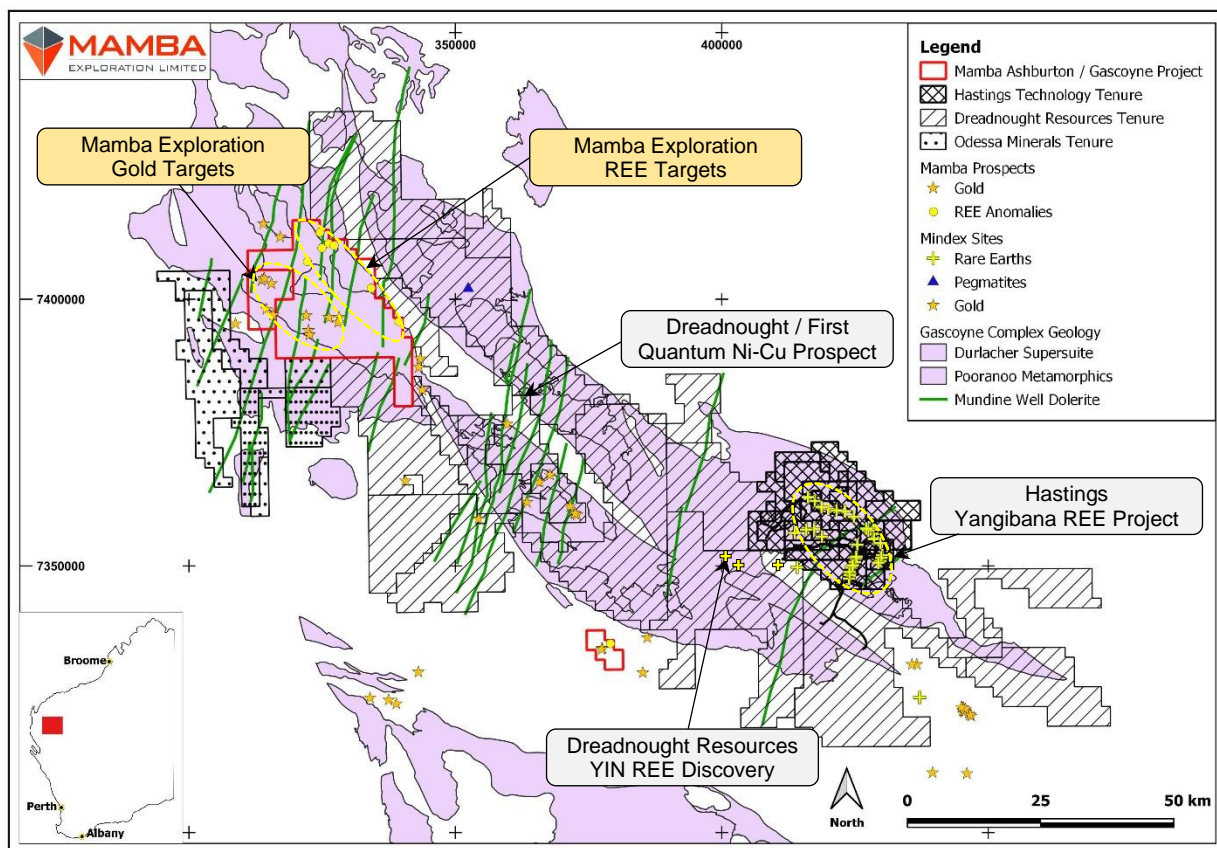


Figure 1: Location of Mamba's Ashburton / Gascoyne Project in Western Australia

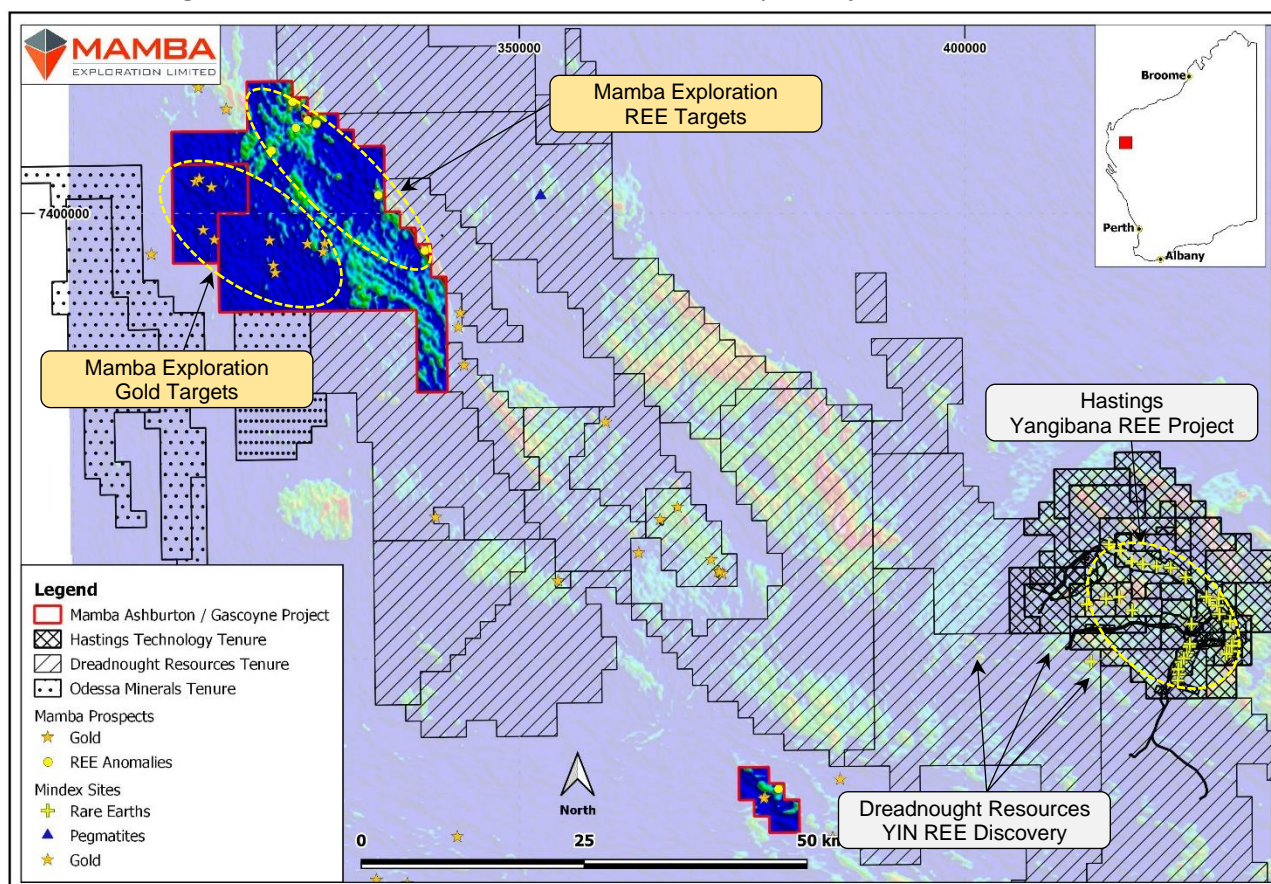


Figure 2: Reprocessed radiometric Image (Thorium) highlighting Mamba Exploration's Ashburton / Gascoyne Project and other discoveries in the upper Gascoyne Region

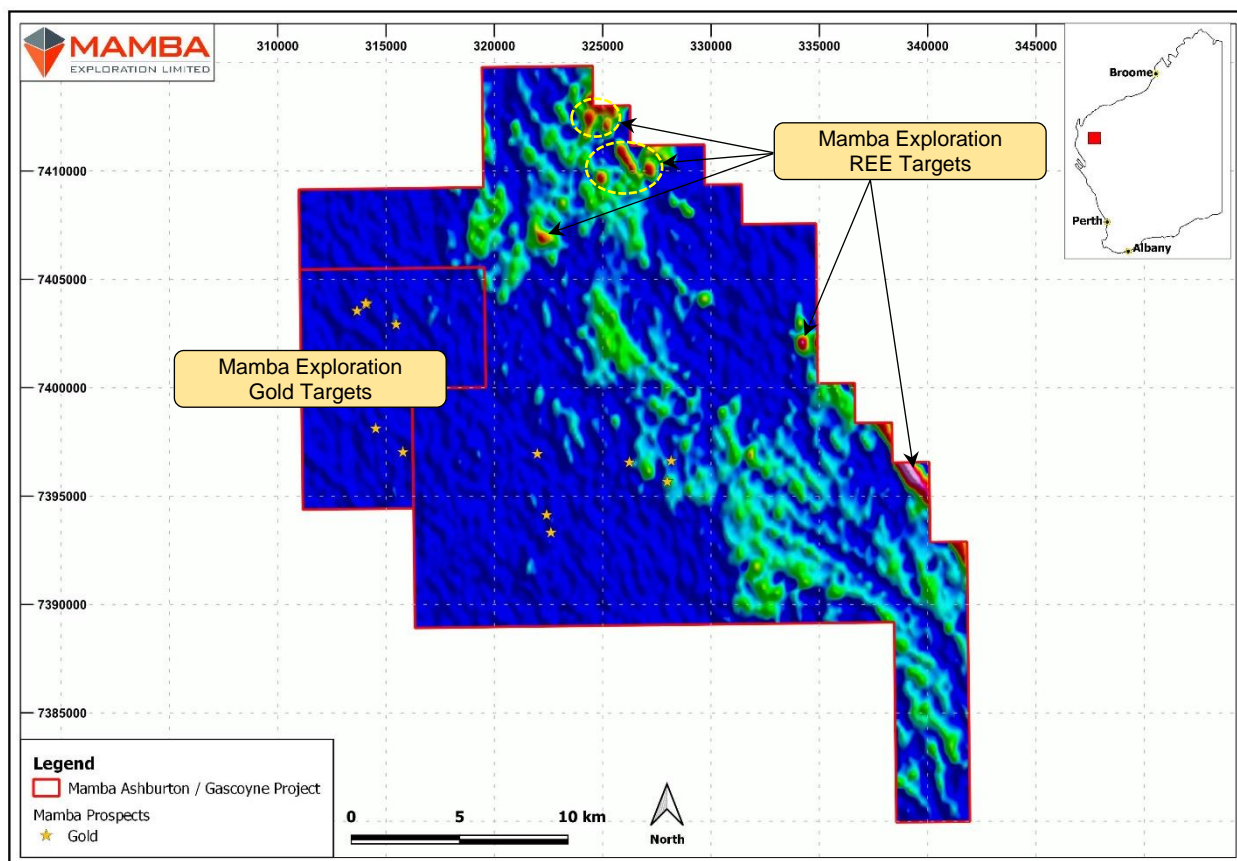


Figure 3: Reprocessed radiometric Image (Thorium) highlighting Mamba Exploration's Thorium anomalies and historical gold targets

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.

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 – Ashburton / Gascoyne Project

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new sampling is being reported. this report covers the reprocessing and rebalancing of the regional radiometric datasets. |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <ul style="list-style-type: none"> The radiometric dataset that has been reprocessed is from the DMIRS published 80m gridded dataset. |
| | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Not applicable as no new sampling is being reported. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable as no drilling is being reported |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable as no drilling is being reported. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Not applicable as no new sampling is being reported. |

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| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Location of data points | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Data spacing and distribution | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Not applicable as no new sampling is being reported. |
| Audits or reviews | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • The reprocessed data have been examined by the Company's consulting geophysicist and two of the Company's geologists. No physical sampling is being reported |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Ashburton / Gascoyne Project covers an area of approximately 610km² on three granted exploration licences E 09/3190, E08/2913 and E 08/3343. The project is located in the north-western region of Western Australia. The project is approximately 190km south of Onslow, 240km west of Paraburdoo, and 220km north-east of Carnarvon. The small community of Gascoyne Junction is situated about 90 – 140 km south of the tenements. Mamba owns 100% of the project Access is possible using station tracks that run off well-graded shire roads from Carnarvon. The Lyndon area (E08/2913 and E08/3343) is covered by the Budina People's determined native title area (WAD131/2004) and the Osbourne Well tenement (E09/3190) by the Combined Thiin-Mah, Warriyangka, Tharrkari And Jiwarli People's determined native title area (WAD464/2016) |
| Exploration done by other parties | <ul style="list-style-type: none"> 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 and previous Mamba ASX announcements |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The project is located in the southern Ashburton / northern Gascoyne region of Western Australia. The area is located in the Gascoyne Province within the Capricorn Orogen. The area is dominated by metasedimentary schists and granites with regional crustal scale structures. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No drilling is being reported in this announcement. |
| Data aggregation methods | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> No drilling is being reported in this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> No metal equivalents are reported. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> | <ul style="list-style-type: none"> No new assays are being reported, this announcement relates to reprocessing and rebalancing of the regional radiometric datasets. |
| <i>Diagrams</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Appropriate plans are included in the body of the report. |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> No new sample data is being reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> The regional DMIRS geophysical datasets have been reprocessed and rebalanced for the northern Gascoyne region. The Thorium radiometric data has identified a number of discrete anomalies. All relevant data is incorporated into the diagrams in the body of the report |
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> As mentioned in the body of the report, initial field investigations of the radiometric targets is planned for early October. |