

Mineralisation defined over 850m of strike at Calyerup Creek Gold Project

KEY HIGHLIGHTS

- Final assay results from the RC drilling at Calyerup Creek have identified significant mineralisation including:
 - 17m @ 0.80 g/t Au from 13m, including 1m @ 5.8 g/t Au and 3m @ 1.77 g/t Au (22CCRC056)
 - 22m @ 0.61 g/t Au from surface, including 5m @ 1.0 g/t Au and 8m @ 0.88 g/t Au (22CCRC070)
 - 17m @ 0.64 g/t from surface, including 3m @ 2.24 g/t Au (22CCRC068)
 - 11m @ 0.61 g/t from 16m, including 1m @ 1.83 g/t Au (22CCRC071), and
 - 11m @ 0.46 g/t Au from 30m, including 2m @ 1.1 g/t (22CCRC066)
- Mineralisation extends for over 850m east-to-west and remains open to the east and at depth

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that the follow-up drilling at the Calyerup Creek Project in the Great Southern of Western Australia has intersected shallow gold mineralisation (see Figure 1). All results have been received from the 25 RC drill holes completed in late 2022.

This drilling was designed to extend the strike length of the known mineralisation to the east and west. The drilling identified significant extensions to the mineralisation along strike, with the mineralisation traceable for over 850m from east to west and remains open to the east and at depth.

While one wide spaced drill line to the west suggests that the mineralisation is closed, the drilling did intersect significant zones of silica alteration and sulphide mineralisation, suggesting that the structural controls to the mineralisation may remain open and untested to the west. Additional exploration is needed to adequately test the mineralised trend both east and west and at depth.

Given the variability in the soil sample effectiveness in the region, additional shallow geochemical sampling is being planned to test the region, prior to more expensive RC drilling.

The drilling has identified significant mineralisation extending the southern gold trend with significant (+0.25g/t) gold intersections including:

- 17m @ 0.80 g/t Au from 13m, including 1m @ 5.8 g/t Au and 3m @ 1.77 g/t Au (22CCRC056)
- 22m @ 0.61 g/t Au from surface, including 5m @ 1.0 g/t Au and 8m @ 0.88 g/t Au (22CCRC070)
- 17m @ 0.64 g/t from surface, including 3m @ 2.24 g/t Au (22CCRC068)
- 11m @ 0.61 g/t from 16m, including 1m @ 1.83 g/t Au (22CCRC071)
- 11m @ 0.46 g/t Au from 30m, including 2m @ 1.1 g/t (22CCRC066), and
- 6m @ 0.61 g/t Au from 32m (22CCRC063)

Managing Director, Mike Dunbar said,

“It is pleasing to report that the shallow drilling completed has extended the strike length of the shallow mineralisation to over 850m and it remains open to the east and at depth. To the west, while it appears to have been closed off, this is only based on one line of wide spaced drilling, which did intersect zones of sulphide mineralisation and silica alteration. This suggests that the structural controls on the mineralisation may extend further west.

Additionally, the mineralisation that has been intersected to the east does not appear to correlate with the surface sampling results that has been undertaken in the area. This suggests that historical soil sampling has not been effective at identifying the mineralisation at depth. As a result, a programme of shallow auger sampling and detailed geochemical sampling is being planned to better define the bedrock mineralisation.

Given the current soil anomaly extends for over 4km around the granite greenstone contact and that the drilling has tested less than 1km of the trend so far, the potential for significant zones of mineralisation within the project remains high.”

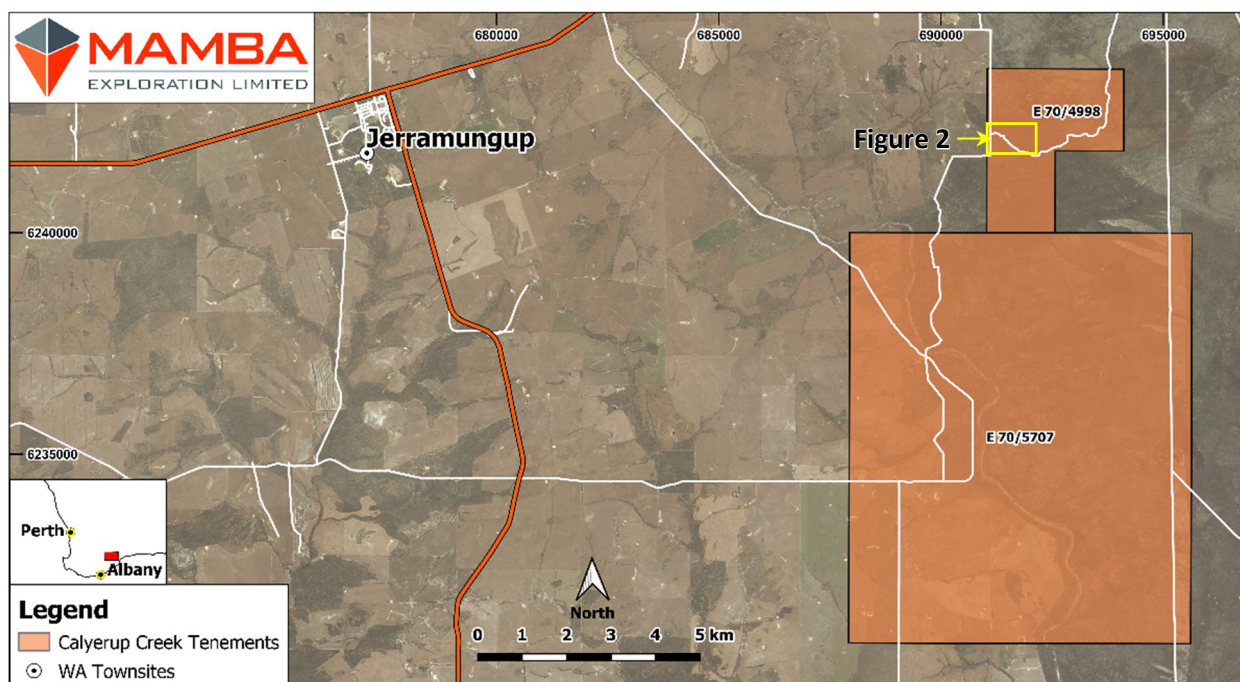


Figure 1: Location of Mamba Exploration's Calyerup Creek Gold Project.

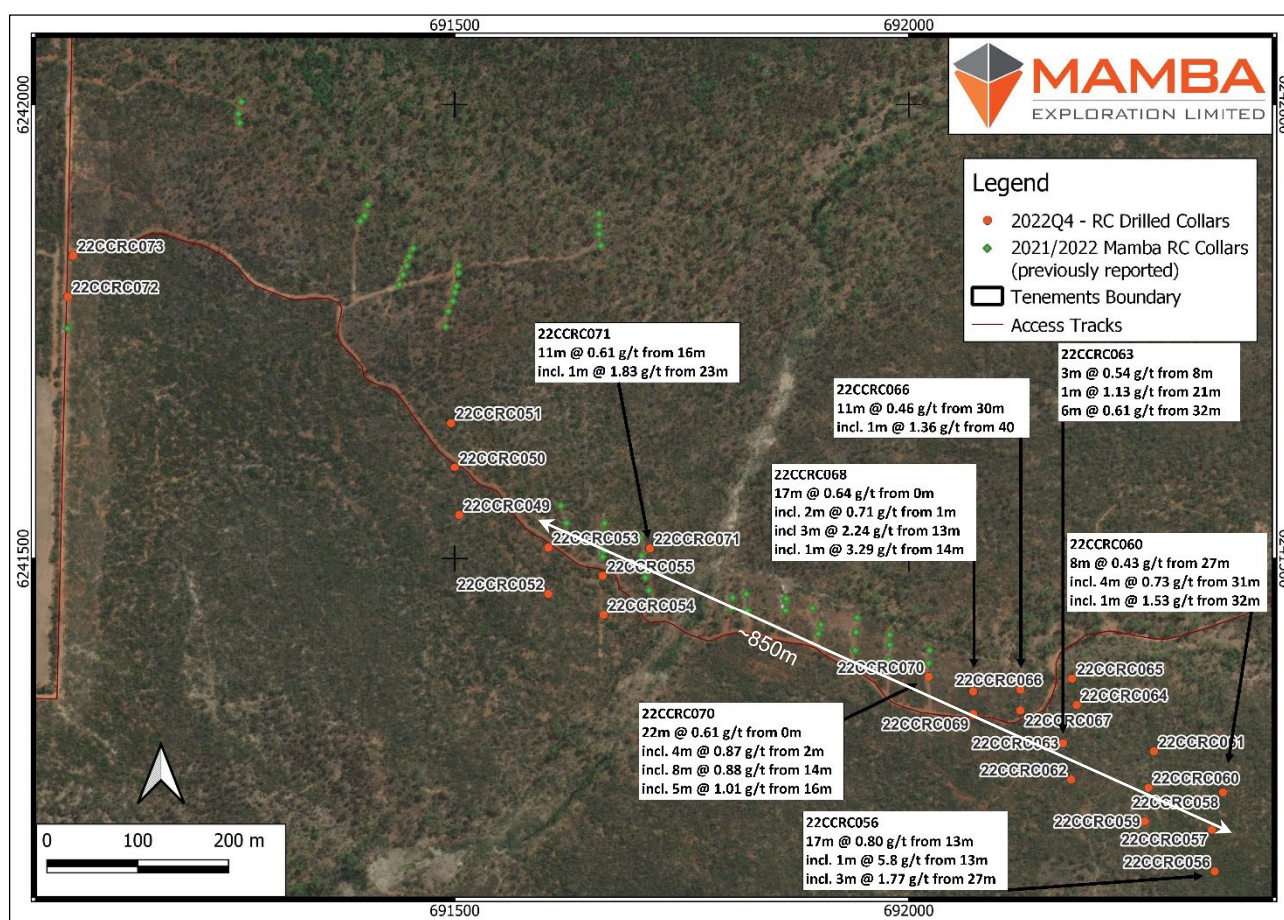


Figure 2: Calyerup Creek RC Drilling Locations (New holes - Orange, previously reported holes - Green)

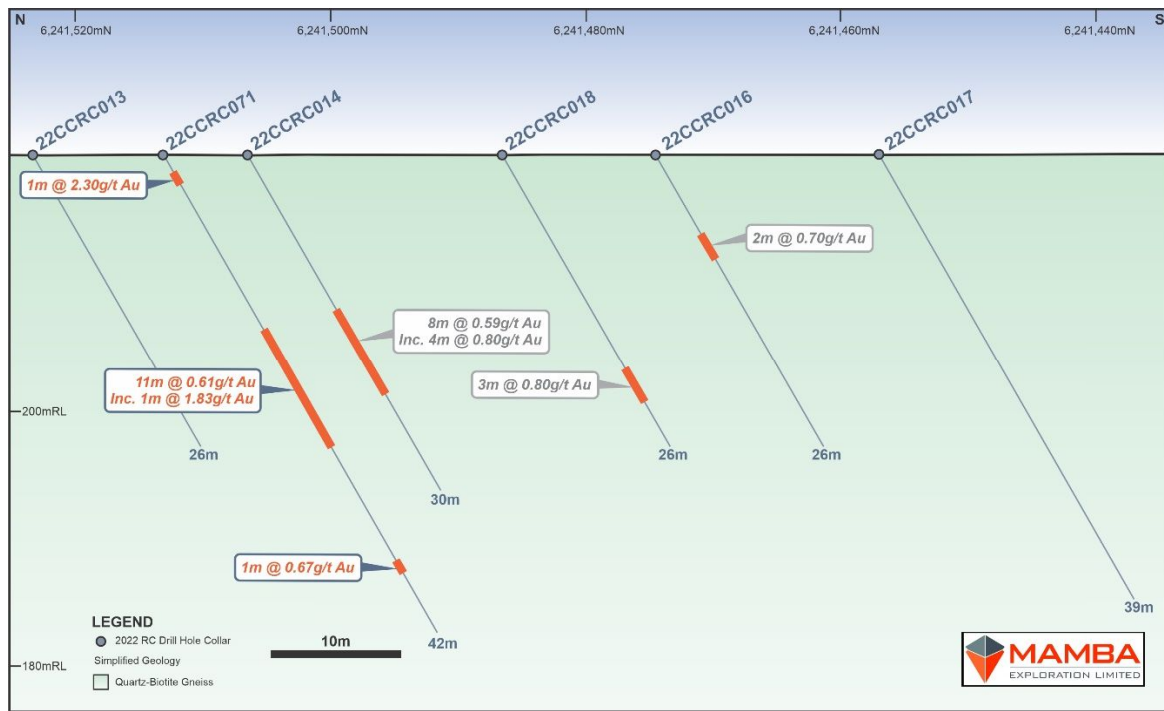


Figure 3: Southern Prospect RC Drilling Schematic Cross Section 691,710 mE

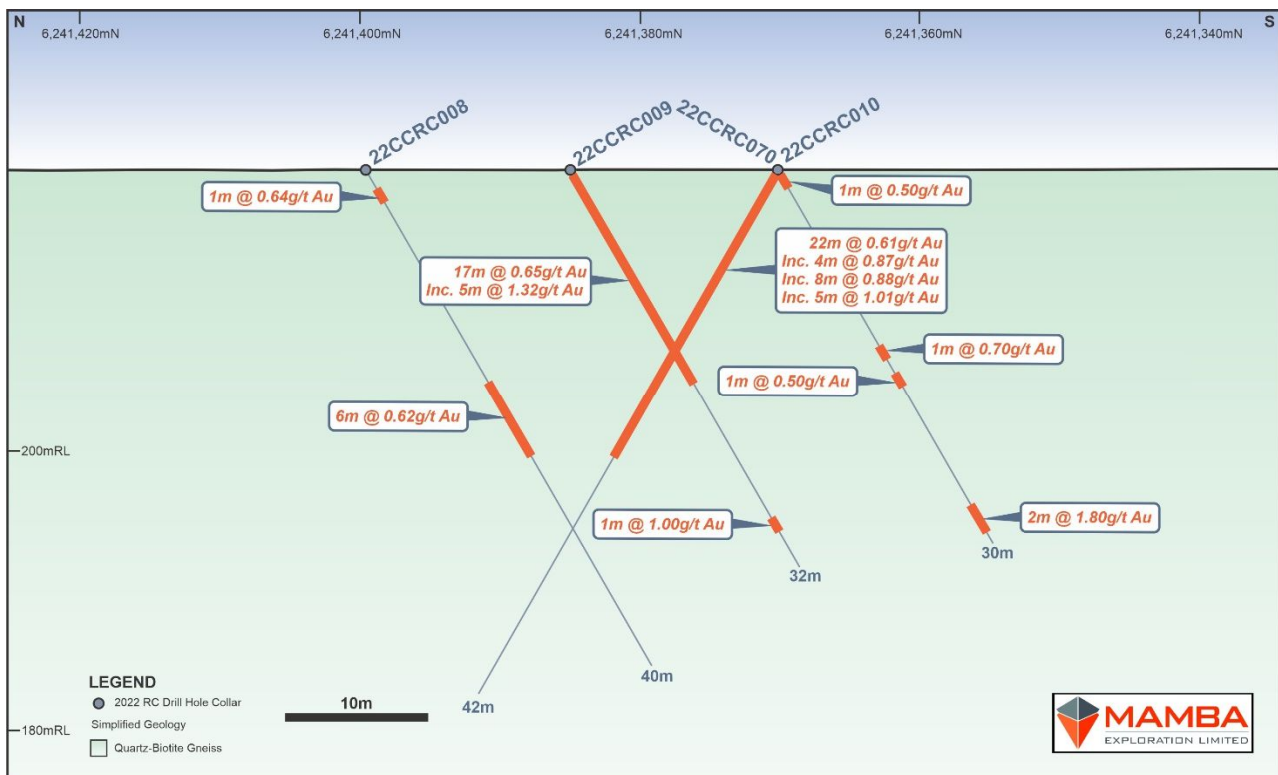


Figure 4: Southern Prospect RC Drilling Schematic Cross Section 690,020 mE

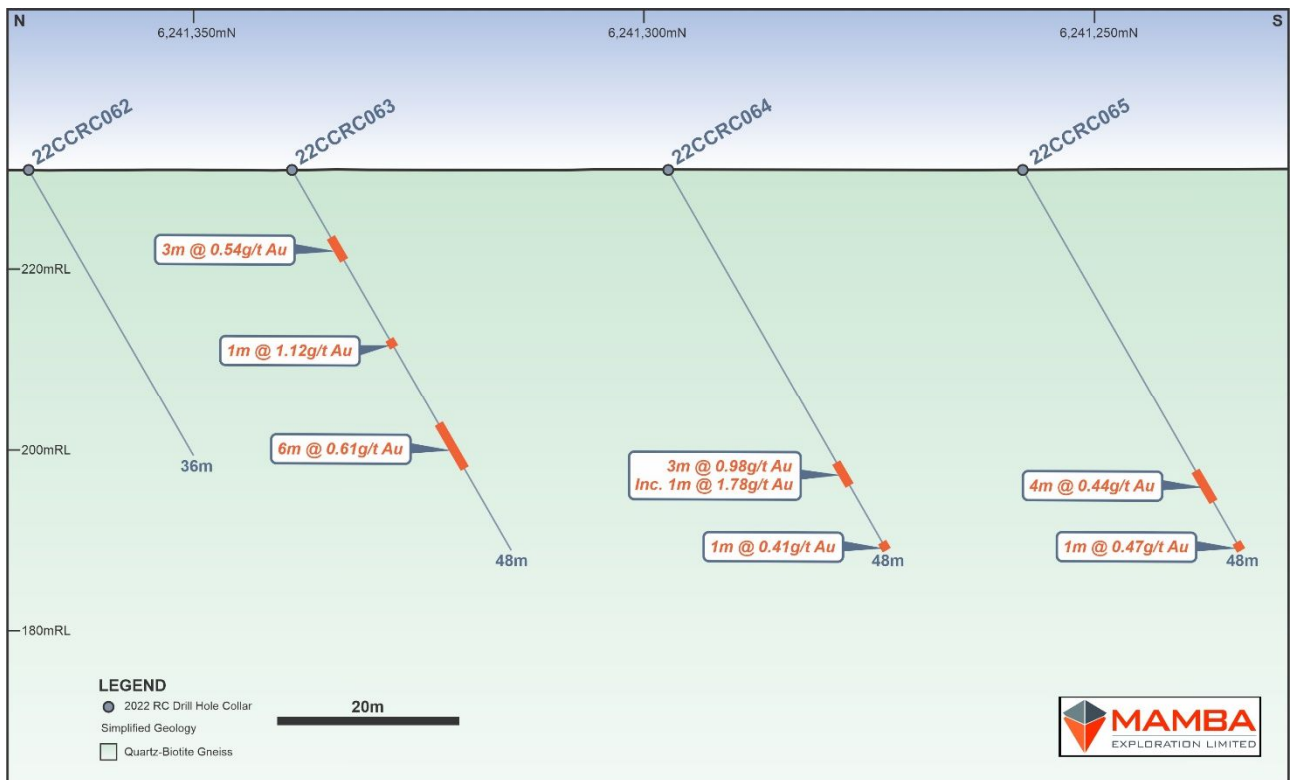


Figure 5: Southern Prospect RC Drilling Schematic Cross Section 692,175 mE

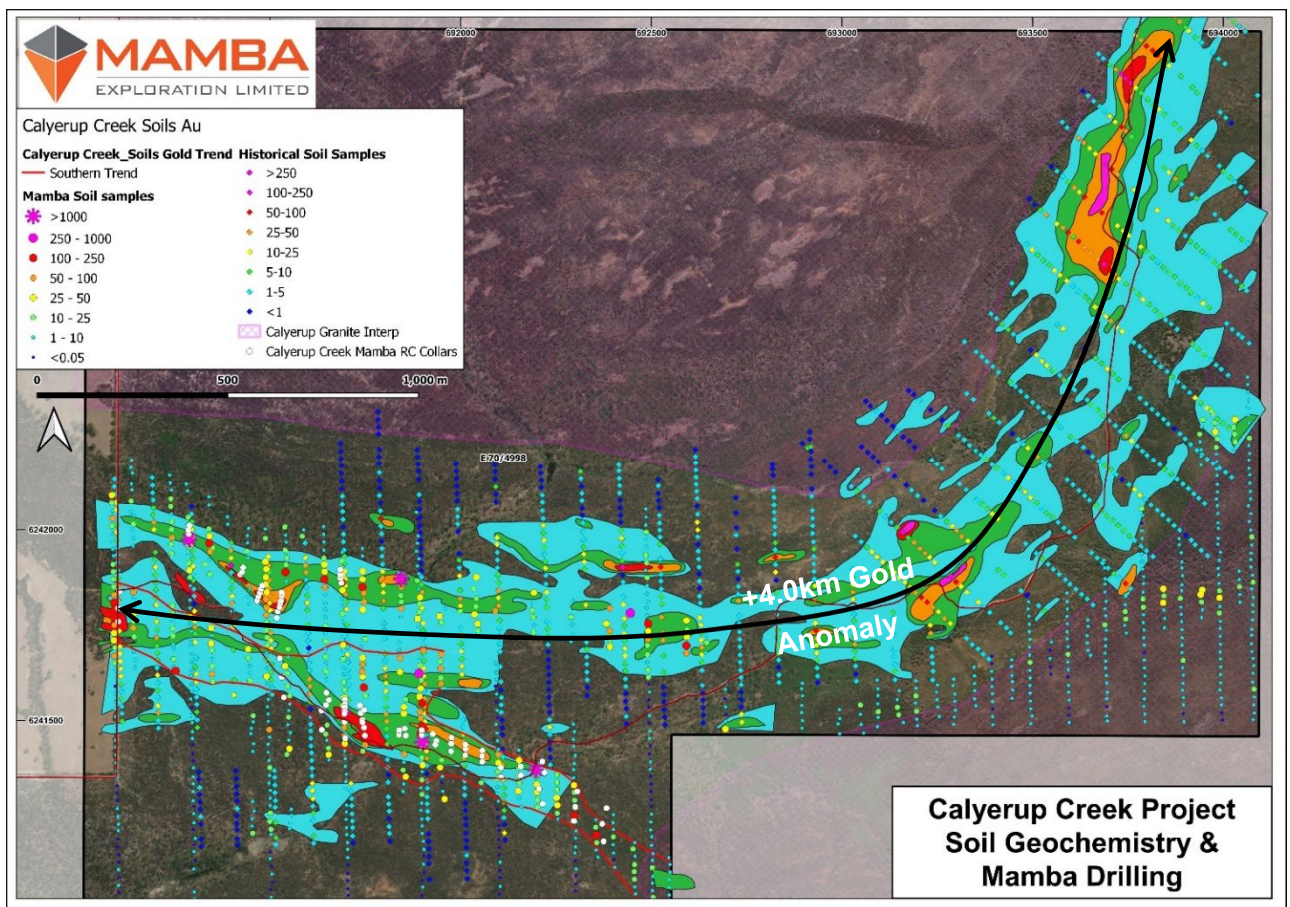


Figure 6: Soil Sample Results for Calyerup Creek with completed RC Drilling (white)

Table 1: Significant +0.25 g/t Gold RC Drill Intersections

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments	Grade x m
22CCRC053	8	9	1	0.59		0.59
22CCRC054	8	9	1	0.65		0.65
22CCRC056	13	30	17	0.80		13.6
incl	13	14	1	5.8		5.8
incl	27	30	3	1.77		5.31
22CCRC060	27	35	8	0.43		3.44
incl	31	35	4	0.73		2.96
incl	32	33	1	1.53		1.53
22CCRC063	8	11	3	0.54		1.62
and	21	22	1	1.13		1.25
and	32	38	6	0.61		3.66
22CCRC064	37	40	3	0.98		2.94
incl	39	40	1	1.78		1.78
and	47	48	1	0.41	EOH	0.41
22CCRC065	38	42	4	0.44		1.76
and	47	48	1	0.47	EOH	0.47
22CCRC066	30	41	11	0.46		5.06
incl	39	41	2	1.1		2.15
22CCRC067	26	28	2	0.71		1.42
incl	26	27	1	0.99		0.99
22CCRC068	0	17	17	0.64		10.88
incl	1	3	2	0.71		1.42
incl	13	16	3	2.24		6.72
incl	14	15	1	3.29		3.29
and	32	36	4	0.42		1.68
22CCRC069	41	42	1	0.42		0.42
22CCRC070	0	22	22	0.61		14.03
incl	2	6	4	0.87		3.48
incl	14	22	8	0.88		7.04
incl	16	21	5	1.01		5.05
22CCRC071	16	27	11	0.61		6.71
incl	23	24	1	1.83		1.83
and	37	38	1	0.67		0.67

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

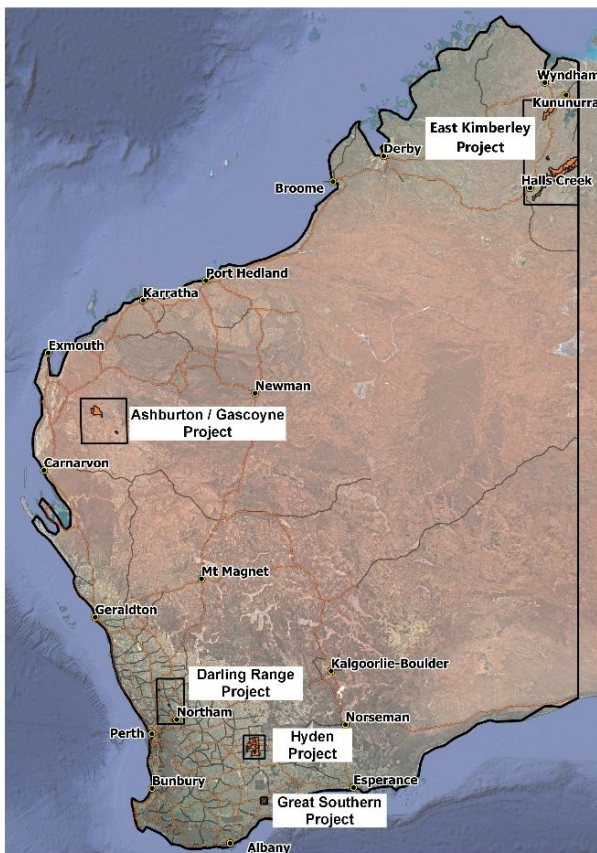
The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Mike Dunbar, a “Competent Person” who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration 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.

Table 2: RC Collar details for RC drilling completed at Calyerup Creek

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	Depth (m)
22CCRC049	691505	6241548	230	180	-60	42
22CCRC050	691500	6241601	233	180	-60	42
22CCRC051	691496	6241650	240	180	-60	78
22CCRC052	691603	6241461	226	182	-60	48
22CCRC053	691693	6241512	230	183	-60	42
22CCRC054	691664	6241438	221	178	-60	48
22CCRC055	691663	6241481	224	178	-60	42
22CCRC056	692337	6241156	231	183	-60	54
22CCRC057	692334	6241202	229	182	-60	48
22CCRC058	692346	6241243	229	178	-60	48
22CCRC059	692260	6241211	230	183	-60	42
22CCRC060	692264	6241248	229	180	-60	36
22CCRC061	692270	6241288	228	185	-60	42
22CCRC062	692179	6241257	231	177	-60	36
22CCRC063	692170	6241297	228	185	-60	48
22CCRC064	692185	6241339	225	186	-60	48
22CCRC065	692180	6241368	223	182	-60	48
22CCRC066	692123	6241356	223	178	-60	42
22CCRC067	692123	6241333	225	180	-60	36
22CCRC068	692071	6241354	224	180	-60	48
22CCRC069	692071	6241329	226	180	-60	48
22CCRC070	692022	6241370	223	003	-60	42
22CCRC071	691715	6241511	235	180	-60	42
22CCRC072	691074	6241789	240	190	-60	42
22CCRC073	691080	6241834	244	180	-60	36

Note: Co-ordinates are MGA Zone 50

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.

JORC Code (2012) Table 1 – Calyerup Creek Project

Section 1 Sampling Techniques and Data

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"> RC drilling was used to produce a 1m bulk sample (~20kg). A representative sample was split from the bulk sample. Sampling was undertaken as a single meter sample from a cone splitter. The samples submitted for analysis were nominally 3kg in weight.
	<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"> MinAnalytical use a number of certified reference materials for each of the assay methods selected. Additional QA/QC checks were undertaken including four standards being inserted every 100 samples and repeats samples also included in each assay batch. All standards assayed within the expected range for the assay method used.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> RC Samples were assayed by Fire Assay at MinAnalytical in Perth.
	<ul style="list-style-type: none"> 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"> Industry standard sampling and logging techniques for RC drilling have been used for these samples. Logging was undertaken by a suitably qualified geologist from a sieved subsample of the 20kg bulk sample for the geological logs. Each meter was sieved and rock chips collected in chip trays, each containing 20 metres of chips.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was undertaken using RC. A face sampling RC hammer of approximately 4 inch was used.
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"> Sample recovery was generally high. Sample recovery was maximised by the use of face sampling hammers and by maintaining air pressure within the hole, minimising water ingress into the hole. No relationship between sample recovery and grade is known at this stage. No bias has been identified between drill sample size and grade.
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. 	<ul style="list-style-type: none"> 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.

	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The RC samples were sampled from a rig mounted cyclone with riffle splitter. The bulk splitter rejects placed on the ground with a small subsample collected and sieved for geological logging. • The sampling and sub sampling techniques are considered appropriate for the style of mineralisation being sought. • Sample sizes are considered to be appropriate for the style of mineralisation being sought.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Fire Assay: Samples were analysed at MinAnalytical in Perth. The analytical method used was a 50 g Fire Assay for gold only, which is considered to be appropriate for the material and mineralisation • QA/QC check samples were inserted into the assay batch. Certified standards were inserted every 25 samples. These QA/QC assays reported within the expected range for the standard Inserted for the assay method used. In addition to Company inserted check samples, MinAnalytical also use internal Lab standards in each batch and check assays including a reference or calibration disk with each Photon assay. The QA/QC results all fall within the expected ranges.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The assay data have been identified by multiple company personnel, who independently confirm the interpretation. • No holes have been twinned at this stage, this would not be expected at this early stage of exploration. • No adjustments (other than compositing significant results) have been made to original assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Hand held GPS was used to peg the holes. As the holes are very shallow, no down hole surveys have been collected. • The grid system used was GDA (zone 50). • Topographic control is based on data from the WA Government dataset, which is considered to be adequate for the current stage of exploration

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The drilling reported is the third drill programme for the Company on the project and as a result there is not enough data to support a Mineral Resource estimate (MRE). It is uncertain that with additional drilling a MRE could be completed. • Compositing of assay data has been undertaken with significant intersections above 0.25 g/t gold reported (see Table 1 in the body of the report). Up to 4m of internal waste (below 0.25g/t) has been incorporated into the overall mineralized intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling has been designed to intersect the geochemical anomalies and geological features perpendicular to the anomaly or overall geological fabric in the area. • The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip to the north and drilling has been undertaken with most holes dipping 60° angled to the south. Hole 22CCRC070 was drilled dipping 60° angled to the north to gain insight into the structure of the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were collected on site to company employees and delivered directly to MinAnalytical for analysis. There were no delays in sample deliveries from the freight yard to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews of the sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Calyerup Creek Project covers an area of approximately 80km² and is centred about 12km south-east of the township of Jerramungup in the Great Southern of Western Australia. Mamba owns 100% of the project. • Access to the project is via 4wd tracks which run off the South Coast Highway • The project comprises two exploration licenses (E70/4998 & E70/5707). • The project is covered by the Southern Noongar (26) and Wagyl Kaip (48) native title claim area
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project is located in the Great Southern region of Western Australia, near the contact of the Albany Fraser complex and the Yilgarn craton. The area is dominated by high-grade metamorphic rocks similar to the Albany Fraser complex known to host significant gold deposits
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> 	<ul style="list-style-type: none"> • See Table two in the body of the report for full collar information.

Criteria	JORC Code explanation	Commentary
	<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 data has been excluded from this release
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 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. 	<ul style="list-style-type: none"> • Sampling was undertaken on 1m intervals. An arithmetic average of the gold grades has been used to calculate the significant mineralised intervals. A minimum grade of 0.25 g/t gold was used and an allowance for up to 4m of internal waste (below 0.25 g/t gold) is incorporated into the individual reported intersections. No top cutting of high grade results was undertaken. Sampling of the drilling targeting the northern gold trend was undertaken using 4m composite sampling. Initial composite sample results have been reported, with resampling on the individual samples underway. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drilling has been designed to intersect the geochemical anomalies perpendicular to the anomaly and to the geological strike • The relationship between downhole intervals and true widths is unknown at this stage, although the mineralisation appears to dip to the north and drilling has been undertaken with most holes dipping 60° angled to the south. Hole 22CCRC070 was drilled dipping 60° angled to the north to gain insight into the structure of the mineralisation.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate plans and sections are included in this report.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All significant zones of mineralisation (+0.25g/t gold) are included in Table one in the body of the report.

Criteria	JORC Code explanation	Commentary
<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"> 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, follow-up RC drilling has been planned and preparations for the drilling is well advanced. It is anticipated that this drilling will be undertaken in late Q3 or Q4 this year once the winter rains abate. Additionally a detailed review of the effectiveness of the surface geochemical sampling is underway. It is likely that additional shallow surface sampling will be undertaken to better define the mineralisation and the drill targets.