

Multiple Conductors Identified from Copper Flats Airborne EM Survey

KEY HIGHLIGHTS

- Final processed airborne EM data has been received from the Copper Flats survey.
- 53 airborne EM conductors identified including:
 - 10 co-incident mid and late time conductors
 - 17 late time conductors
 - 20 mid time conductors and
 - 16 early time conductors
- Field validation of 33 conductors has been completed with no obvious explanation for the conductors at surface, suggesting a bedrock source.
- None of the conductors correspond with any surface geochemical response.
- Southern Geoscience consultants have been engaged to model the EM data related to the conductors and to plan follow up ground-based EM and other geophysical surveys.
- A Conservation Management Plan (CMP) has been lodged with the Department of Biodiversity, Conservation and Attractions to allow ground disturbing activities to commence on the targets.

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba'**, **'M24'** or the **'Company'**) is pleased to advise that, the final data from the tempest airborne EM (AEM) survey over the high priority copper and silver target areas at the Company's Copper Flats project in the Kimberley of Western Australia (see Figure 1) has been received. The survey has identified 53 separate EM conductors from various EM channels, with ten high priority co-incident mid and late time conductors identified from the final data.

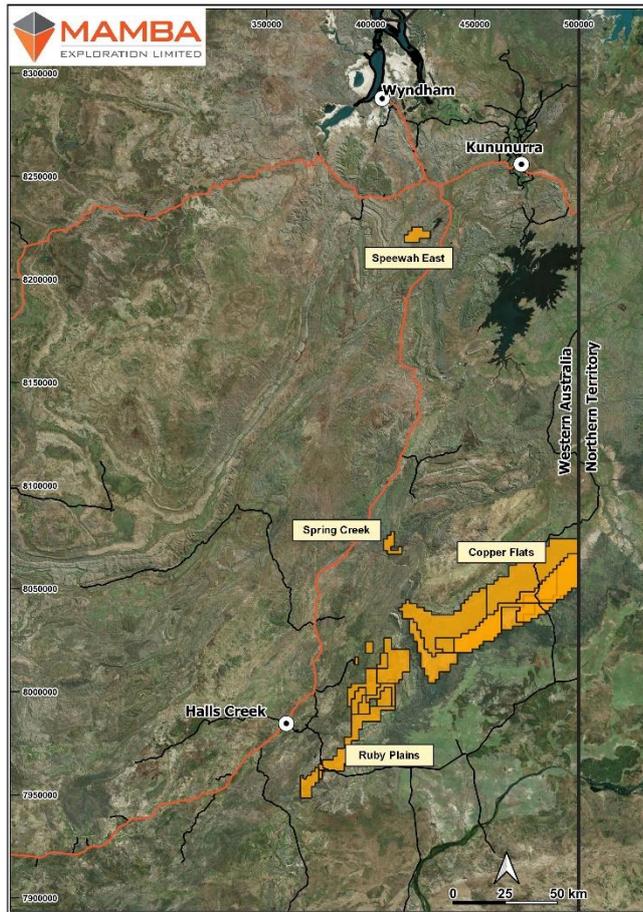


Figure 1: Location of Mamba Exploration’s Copper Flats Project in the Kimberley of Western Australia

The conductors can be characterised into three groups which have different orientations, which is consistent with the conceptual geological model that the Company believes is the most appropriate to the style of mineralisation being sought (see Figure 2).

These orientations are:

- 1 Northwest – Southeast trending anomalies which correspond with the interpreted basinal growth structures which trend through the project (see Figures 3 - 5).
- 2 Northeast – Southwest trending anomalies, which are interpreted to correspond with strata bound or bedding parallel anomalies (see Figures 3 - 5).
- 3 Relatively small “bulls eye” early time conductors, which are interpreted to correspond to the “Sand Volcano” conceptual targets (see channel 2 anomalies on Figure 6). These targets, while potentially high grade based on historical surface sampling, are not expected to be of a size that would warrant significant further investigation.

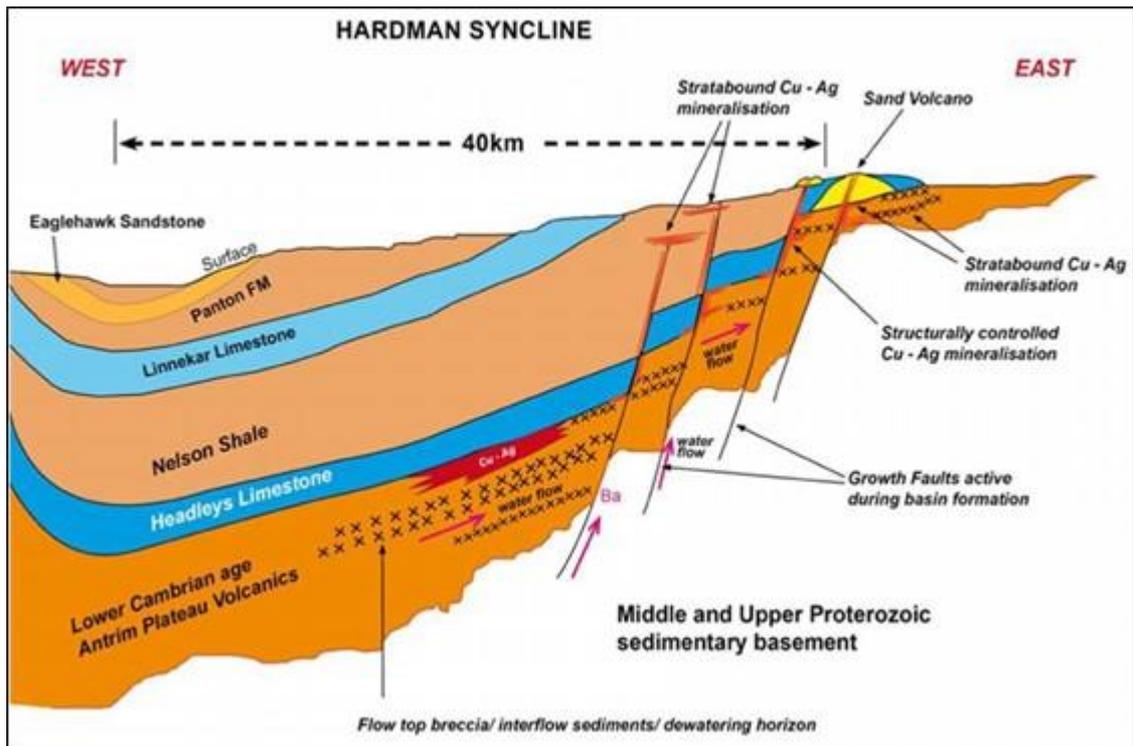


Figure 2: Conceptual Geological Model for Copper Flats Project

The targets have been prioritised based on orientation and the AEM channel and size.

The three highest priority areas correspond with the interpreted growth structures and have several co-incident mid and late time conductors within the trends. These areas extend for 8,600m, 7,100m and 6,900m respectively (see Figure 3). These areas represent compelling geophysical targets, which warrant additional follow up exploration and are considered a priority.

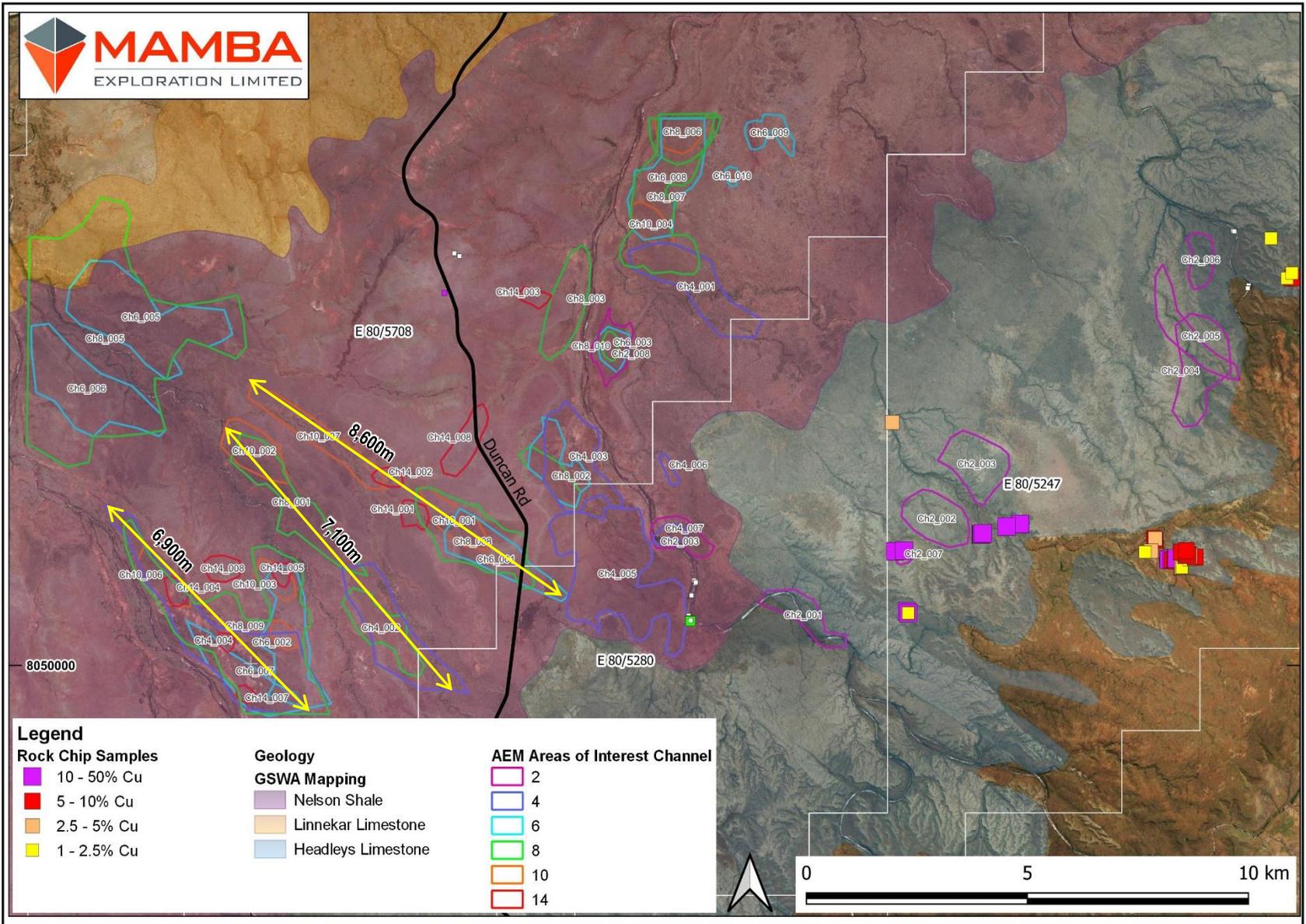


Figure 3: EM conductors identified from the Tempest AEM survey over the mapped geology.

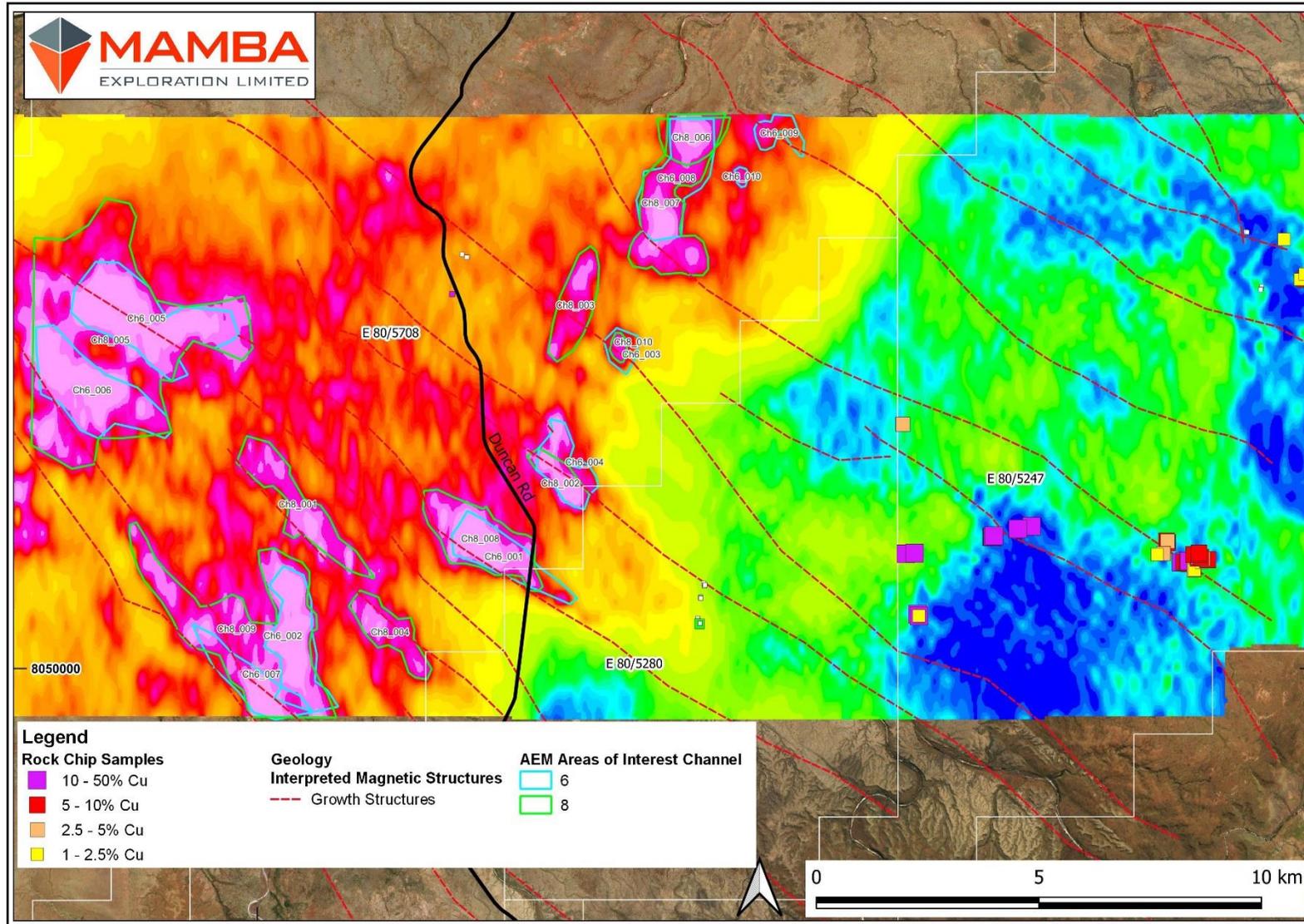


Figure 4: Mid Time Conductors plotted on the processed Channel 8 AEM data

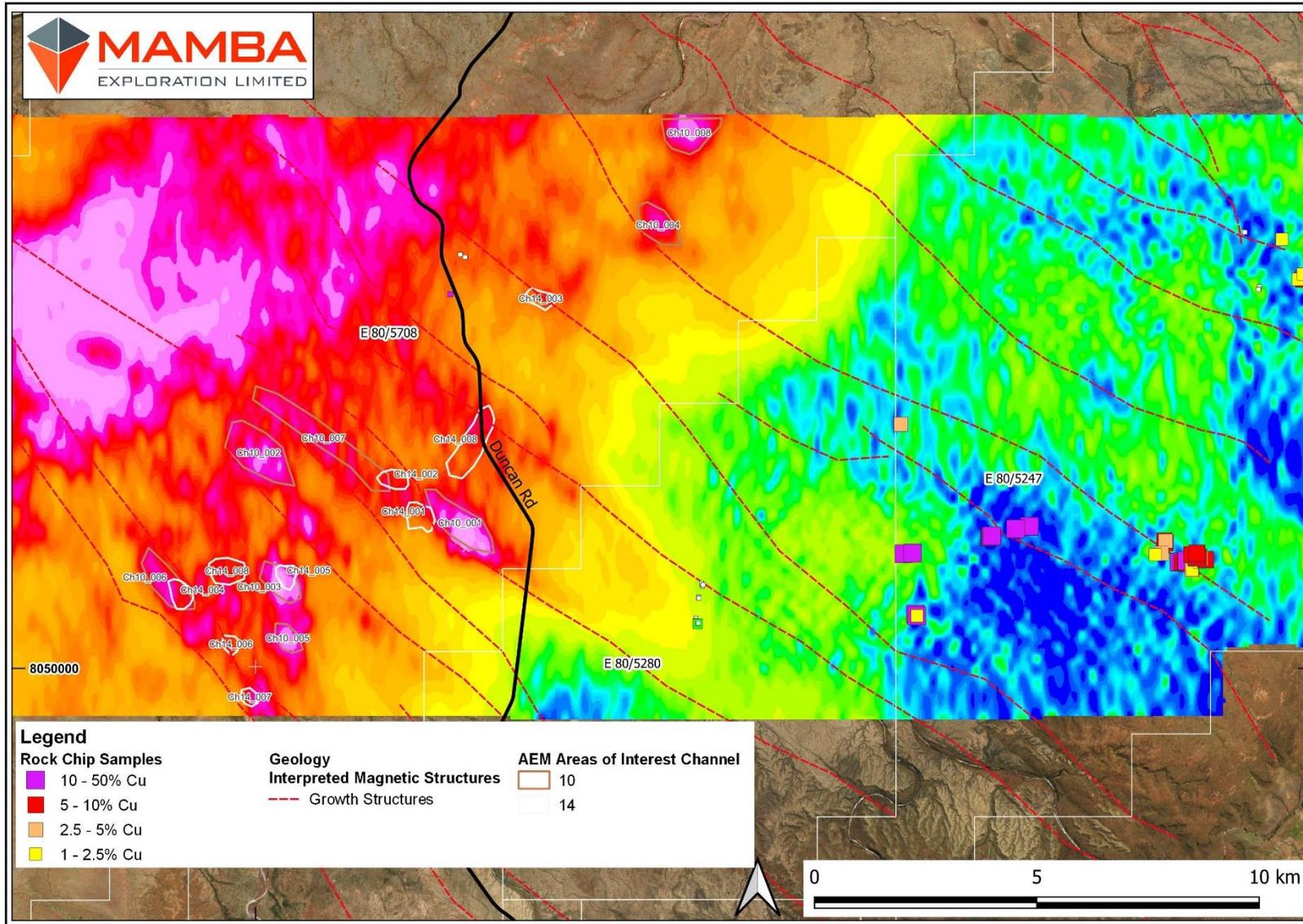


Figure 5: Late Time Conductors plotted on the processed Channel 10 AEM data

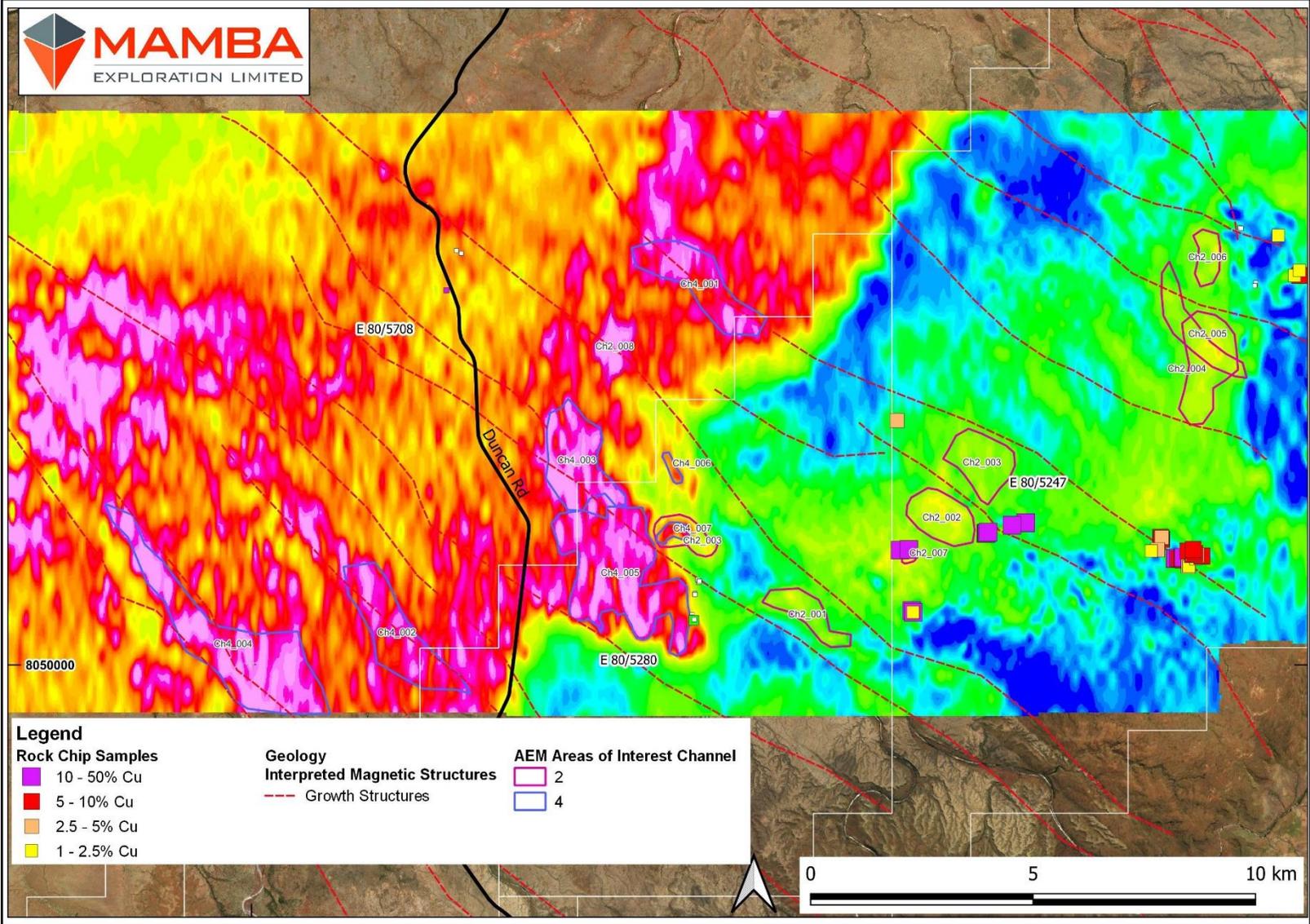


Figure 6: Early Time Conductors plotted on the processed Channel 2 AEM data

As soon as the final data was available, field validation of the targets was undertaken. Due to the unseasonal heavy rains in early July in the Kimberley access was limited with only 33 of the highest priority conductors being field checked. There was no surface explanation for the anomalies, which suggest that the EM response is from a bedrock source.

Additionally, none of the conductors correspond with any surface geochemical anomalies from the large soil sampling survey which was completed in the 2022 field season over the area, again supporting the conclusion that the EM responses are from a bedrock source.

As a result of identifying so many conductors, the Company has engaged Southern Geoscience Consultants (SGC) to undertake a detailed review of the AEM data for the area and model the EM anomalies as well as recommend what additional surface geophysical surveys should be undertaken. Given the size of the anomalies, these surveys are likely to include either fixed loop or moving loop ground based EM surveys over the highest priority targets as well as recommendations of additional types of geophysical surveys to test the area. Depending on the detailed modelling including the detailed analysis of the data on a line by line basis direct drill targets may also be identified.

To allow ground disturbing activities to commence on the project, the Company has compiled and lodged a Conservation Management Plan (CMP) with the Department of Biodiversity, Conservation and Attractions (DBCA) to allow ground disturbing activities to commence on the Targets, which lie within the Ord River Regeneration Reserve. While the CMP goes through the normal approval process, the Company will continue with the modelling and detailed analysis of the airborne geophysical data and may undertake additional non-ground disturbing geophysical surveys and additional exploration activities, however the timing of any drilling will be dependent on the timing of the CMP approval.

Additional information will be released as soon as Southern Geoscience have completed the detailed modelling and made survey recommendations.

This announcement has been authorised for release by the board.

CONTACTS

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

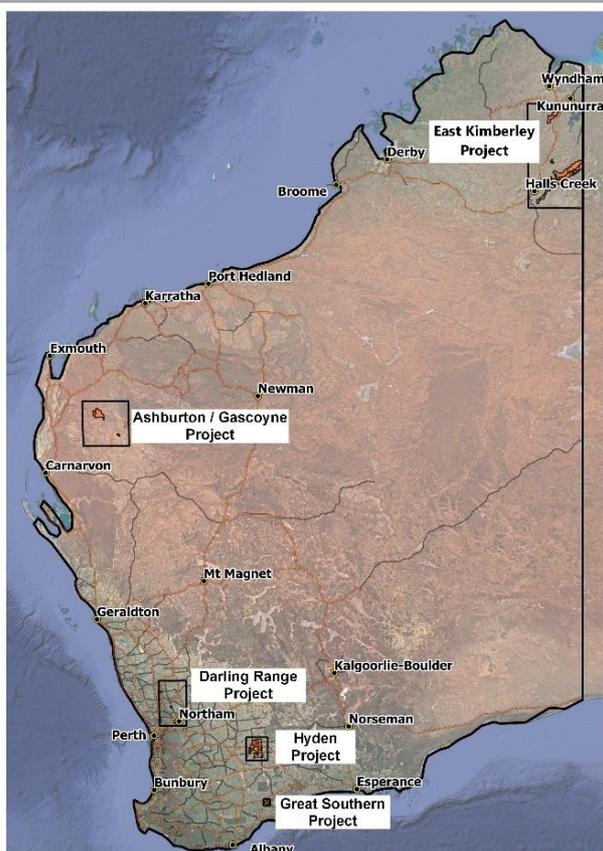
Mr Justin Boylson
Non-Executive Chairman
info@mambaexploration.com.au

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, 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 – Copper Flats 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"> The TEMPEST Airborne Electromagnetic Survey was flown by XCalibur Multiphysics. Lines were flown East-West at 400m spacing, with 200m infill over select areas. A nominal terrain clearance of 120m was maintained for all flights.
	<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"> XCalibur Multiphysics are world leaders in the collection and analysis of TEMPEST Airborne EM data. All appropriate calibration of equipment and data vetting was conducted continuously by XCalibur Multiphysics. Data from each day's flights were relayed back to Perth for internal vetting by XCalibur Multiphysics.
	<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 physical 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. 	<ul style="list-style-type: none"> Not applicable as no physical sampling is being reported

	<ul style="list-style-type: none"> 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. 	
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 assay data or laboratory tests are 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 drilling 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 sampling or drilling 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"> The flight line spacing is appropriate for the exploration being undertaken. Lines were flown East-West at 400m spacing, with 200m infill over select areas. There has been insufficient sampling and significant results to date to estimate a resource. It is unknown if additional exploration will result in the definition of a Mineral Resource.
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"> AEM flight lines are nominally east west, while structural growth faults and structures being targeted are generally northwest - southeast and stratigraphy trends northeast - southwest.
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 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"> Not applicable as no sampling or drilling 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 Copper Flats Project is comprised of eight exploration licence applications (E80/4569, E80/4586, E80/5247, E80/5280, E80/5281, E80/5708, E80/5820 and E80/5821) and one granted exploration licence (E80/5709) covering 715 blocks or approximately 2,320 km². 																																				
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration has been undertaken by a number of explorers including: <table border="1" data-bbox="1144 448 2000 922"> <thead> <tr> <th>Year</th> <th>Operator</th> <th>Wamex A #</th> </tr> </thead> <tbody> <tr> <td>1995</td> <td>Halls Creek Minerals N.L.</td> <td>46558</td> </tr> <tr> <td>2001</td> <td>Hardman Range Copper Pty Ltd</td> <td>63649</td> </tr> <tr> <td>2002</td> <td>Hardman Range Copper Pty Ltd</td> <td>66062</td> </tr> <tr> <td>2005</td> <td>Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)</td> <td>71557</td> </tr> <tr> <td>2005</td> <td>Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)</td> <td>71558</td> </tr> <tr> <td>2006</td> <td>Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)</td> <td>73982</td> </tr> <tr> <td>2006</td> <td>Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)</td> <td>74206</td> </tr> <tr> <td>2006</td> <td>Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)</td> <td>74207</td> </tr> <tr> <td>2008</td> <td>Nicholson East Pty Ltd (By Ord River Resources)</td> <td>79407</td> </tr> <tr> <td>2008</td> <td>Nicholson East Pty Ltd (By Ord River Resources)</td> <td>80804</td> </tr> <tr> <td>2013</td> <td>Nicholson East Pty Ltd (Mount Isa Mines)</td> <td>99935</td> </tr> </tbody> </table> 	Year	Operator	Wamex A #	1995	Halls Creek Minerals N.L.	46558	2001	Hardman Range Copper Pty Ltd	63649	2002	Hardman Range Copper Pty Ltd	66062	2005	Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)	71557	2005	Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)	71558	2006	Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)	73982	2006	Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)	74206	2006	Nicholson East Pty Ltd (By Anpet Exploration Pty Ltd)	74207	2008	Nicholson East Pty Ltd (By Ord River Resources)	79407	2008	Nicholson East Pty Ltd (By Ord River Resources)	80804	2013	Nicholson East Pty Ltd (Mount Isa Mines)	99935
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Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> There are multiple styles of mineralisation being explored for, however the bulk of the mineralisation is considered to be sedimentary hosted copper silver mineralisation +/- structurally controlled copper and silver mineralisation related to sedimentary basin growth faults (see figure 2 in the body of the report for the conceptual model). 																																				
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 information is being reported. 																																				

Criteria	JORC Code explanation	Commentary
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"> No data aggregation has been undertaken in the data 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"> Not applicable as no drill information is being reported
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 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"> Not applicable as no drill or sampling information is being reported
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reported TEMPEST Airborne EM survey area consists of a total of 1250 line km. Geospatial Interpretation of gridded TEMPEST Airborne EM data and identification of anomalies for field checking of was conducted in QGIS using deliverables from the XCalibur Multiphysics. CDI conductivity sections for TEMPEST data were calculated using EMFlow. The "final" Z component EM data were input into version 5.10 of EMFlow to calculate Conductivity Depth Images (CDI). EMFlow was developed within the CRC-AMET through AMIRA research projects. The software has been commercialised by Encom Technology Pty Ltd.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future planned exploration activities are outlined in this report and will be further refined through the engagement of Southern Geoscience Consulting as outlined in the body of this report.