

## High Grade Hyden REE Project Secured Under Option

### KEY HIGHLIGHTS

- High-grade rare-earth element (REE) project secured under option
- Extremely high-grade clay total rare earth oxide (TREO) drill sample of **46,716 ppm (4.67%) TREO** from 12m in hole 22-018 including:
  - **11,503 ppm (1.15%) La<sub>2</sub>O<sub>3</sub>**
  - **10,918 ppm (1.09%) Y<sub>2</sub>O<sub>3</sub>**
  - **2,682 ppm (0.27%) Pr<sub>2</sub>O<sub>3</sub>**
  - **9,320 ppm (0.93%) Nd<sub>6</sub>O<sub>11</sub>**
  - **1,561 ppm (0.16%) Dy<sub>2</sub>O<sub>3</sub>**
- High proportion of HREO (heavy rare earth oxides) – **37%**
- LREO (light rare earth oxides) represent **63%**
- Nd<sub>6</sub>O<sub>11</sub> + Pr<sub>2</sub>O<sub>3</sub> accounts for **26% (12,002 ppm or 1.2%)** of TREO
- No systematic sampling or analysis for the full suite of REE has been undertaken on the project, only three samples tested to date
- Significant gravity anomaly (2.8km x 2.2km) identified from regional gravity dataset east of high-grade TREO clay sample
- Five additional exploration licence applications have been lodged bringing the project area to over 1,300km<sup>2</sup>
- Programme of Works (PoW) submitted and approved for additional drilling and land access agreement reached with the key landowner, allowing additional exploration to be undertaken early in the new year

**Mamba Exploration Limited** (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that it has entered into an option agreement to purchase 100% of the REE rights over four exploration licences (E 70/5003, 5756, 6040 & 6047) covering an area of 561km<sup>2</sup> of predominantly broad acreage grain farms surrounding the wheatbelt town of Hyden. In addition to the area secured under the option agreement, Mamba has also applied for an additional 5 exploration licences (E 70/6353, 6354, 6355, 6356 & 6357) covering a total of 755km<sup>2</sup>, bring the total area covered by the Hyden project to over 1,300km<sup>2</sup> (see Figure 1).

**Commenting on securing the high grade REE Project, Managing Director, Mike Dunbar said:**

*"We are very pleased to be able to secure this exceptionally high-grade clay REO project under option. Given most clay hosted REO mineralisation tends to be between 800 and 2,000ppm TREO, to have identified a zone of **46,700ppm, or 4.67% TREO in clays** from the very limited sampling represents a very compelling target. The preliminary technical due diligence completed so far has also identified a*

**significant gravity anomaly** just to the east of the area of limited REE sampling, which suggests there is significant potential in the area, not just for clay hosted REE deposits but hard rock REE potential as well. The significance of and relationship between the gravity anomaly and the exceptionally high clay REO grades identified is unknown at this early stage, and understanding the relationship forms a key aspect of the exploration strategy going forward.

*As part of the option, we have committed to drilling for clay hosted REO mineralisation on the project in the coming months. To facilitate the drilling, a PoW has already been submitted and approved by DMIRS and with the land access agreements with the farmer already in place we will be able to commence drilling as soon as the farmer has harvested the paddocks of interest."*

Licograph Pty Ltd, the vendors of the property, have undertaken limited exploration in the area for graphite on the project over the last three years including drilling of 28 aircore holes for a total of 1,032 metres (see table one for collar information). A total of 280 samples were collected from the 660 metres of drilling completed in 2022. Analysis was undertaken for carbon on these samples, however full geochemical analysis including REE analysis has only been undertaken on three samples from the 2022 drilling (see Table two for full analytical data). Unfortunately, not only did Licograph not undertake analysis on all the samples collected, but they did not fully sample the drill holes, with samples only collected where graphite was logged.

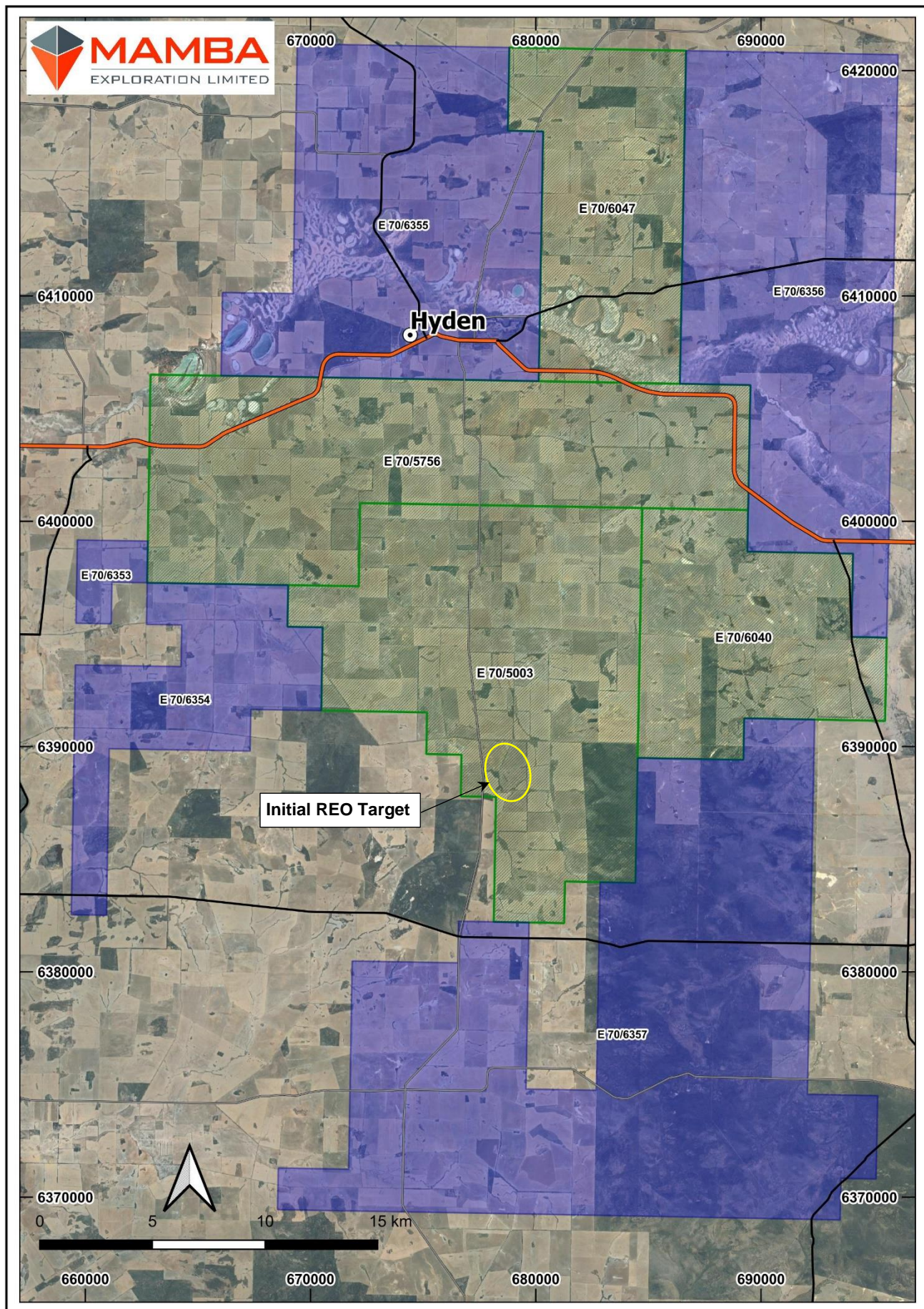
As a result the clay surrounding the exceptionally high grade REO analysis of 1m @ **46,716 TREO** from 12m in hole 22-018 was not sampled at all, and with the samples now destroyed (due to cropping of the area), redrilling of the area is needed to fully understand the full extent of the high grade mineralisation. Significantly the **heavy rare earth oxides (HREO) represent 37%** of the TREO and the **Nd<sub>6</sub>O<sub>11</sub> + Pr<sub>2</sub>O<sub>3</sub> (NdPr) represent 26%** of the TREO in the one sample taken from hole 22-018 (see Table 2 for full details).

Mamba has committed to completing this drilling and sampling of the clay REE potential during the option period, which extends until the extension of term of E 70/5003 is received, which is expected to be after the end of March 2023.

In addition to the high-grade clay hosted TREO mineralisation identified in the very limited sampling completed, during the technical due diligence completed on the project so far, **a regionally significant gravity anomaly (2.8km x 2.2km) has been identified** from the regional gravity datasets (see Figure 2). The proximity of the gravity anomaly along and a magnetic unit that runs through the, suggests that there is potential not only for clay hosted REE mineralisation, but also hard rock REE mineralisation within the project.

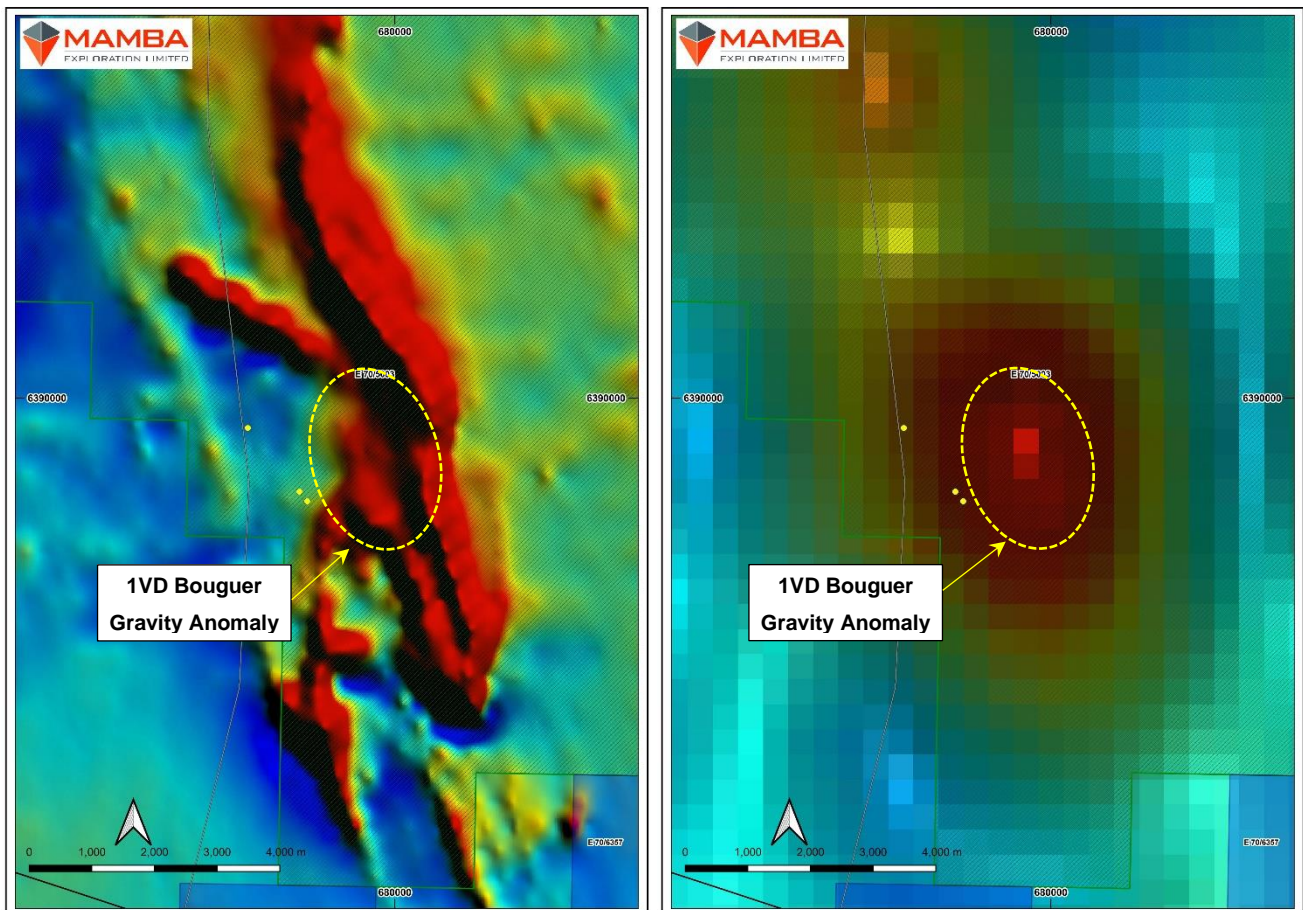
Mamba will undertake detailed magnetic and gravity surveys over the area to better define the geophysical anomalies prior to drilling of the bedrock source of the responses.





**Figure 1:** Location of Hyden Project in Western Australia, tenements in green are granted tenements while blue tenements are new tenement applications





**Figure 2:** Regional Geophysical datasets LHS – Aeromagnetic total magnetic intensity (TMI) data, RHS first vertical derivative of Bouguer Gravity data. (yellow dots Licograph drilling with full REO analysis – one sample from each hole)

### **Summary of Option Terms:**

- **Option Fee:** \$25,000 (non refundable)
- **Exploration Commitment:** Mamba has committed to drill at least 10 holes and expend at least \$25,000 on exploration on E 70/5003 prior to the end of January 2023.
- **Term:** The option extends until 45 days after the grant of an extension of term application for E70/5003, which is expected to be after the end of March 2023.
- **Consideration:** Upon exercise of the option to purchase (at Mamba's sole discretion) 100% of the REE Rights, issue \$1,000,000 worth of Mamba Exploration shares calculated on the 5 day VWAP prior to entering into the agreement and issue 6,000,000 three year 25c unlisted Mamba Exploration options (Mamba Consideration Options). Mamba Consideration Options vest on announcement of a JORC 2012 Mineral Resource (Indicated, Measured or Inferred) of more than 30,000 tonnes of contained TREO using a cut-off grade of at least 500 ppm TREO.
- **Other:** "Industry Standard" conditions and warranties for an option agreement including a pre-emptive right over other commodities including Lithium but excluding Nickel and PGE's.

**Table One:** Drill Collar details from the Licograph Exploration conducted in 2021 and 2022

Hole #	Drilled	Hole Type	East	North	Max Depth	Dip	Azimuth
KAAC001	2021	AC	678704	6388398	43	-90	0
KAAC002	2021	AC	678502	6388398	39	-90	0
KAAC003	2021	AC	678699	6388599	3	-90	0
KAAC004	2021	AC	678504	6388596	29	-90	0
KAAC005	2021	AC	678499	6388601	35	-90	0
KAAC006	2021	AC	678102	6389102	48	-90	0
KAAC007	2021	AC	677903	6389101	32	-90	0
KAAC008	2021	AC	677701	6389103	37	-90	0
KAAC009	2021	AC	677651	6389398	10	-90	0
KAAC010	2021	AC	677848	6389398	3	-90	0
KAAC011	2021	AC	677653	6389520	1	-90	0
KAAC012	2021	AC	677677	6389549	25	-90	0
KAAC013	2021	AC	677659	6389706	44	-90	0
KAAC014	2021	AC	678603	6388393	23	-90	0
22_001	2022	AC	678600	6388450	61	-90	0
22_003	2022	AC	678800	6388450	38	-90	0
22_004	2022	AC	678550	6388400	64	-90	0
22_008	2022	AC	678600	6388350	52	-90	0
22_009	2022	AC	678700	6388350	43	-90	0
22_010	2022	AC	678800	6388350	31	-90	0
22_011	2022	AC	678600	6388600	46	-90	0
22_013	2022	AC	678800	6388600	43	-90	0
22_016	2022	AC	677700	6390000	31	-90	0
22_017	2022	AC	677653	6389520	46	-90	0
22_018	2022	AC	678476	6388503	61	-90	0
22_019	2022	AC	678400	6389520	55	-90	0
22_020	2022	AC	678200	6389050	55	-90	0
22_021	2022	AC	678915	6388600	34	-90	0

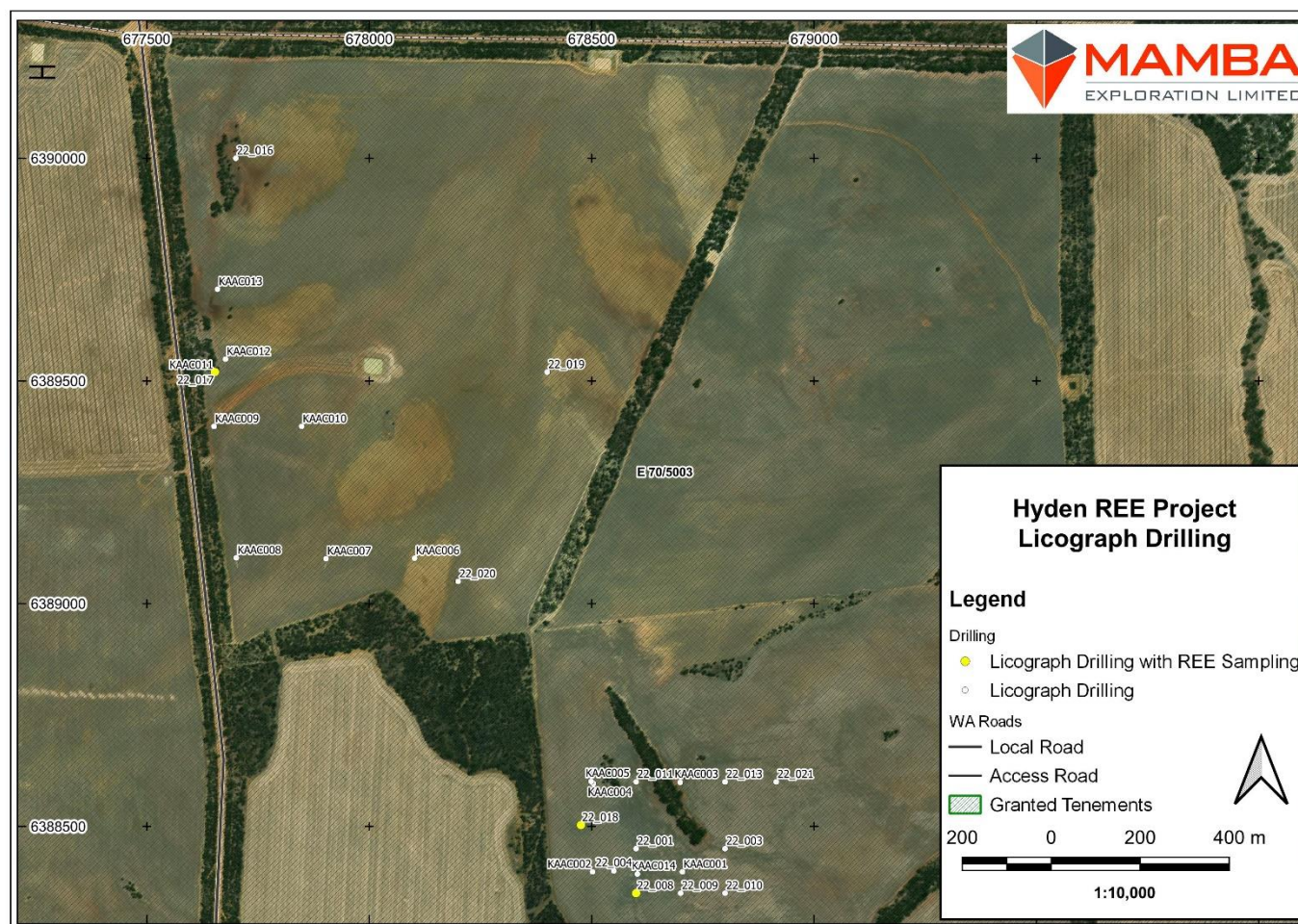
Note: Only Holes 22-008, 22-017 and 22-018 have had full REO analysis undertaken and only one sample taken from each hole



**Table Two: REO Sample Analysis for the three samples analysed by Licograph**

note: these are individual samples and the clays above and below these samples have not been analysed, as a result the full drill intersections cannot be determined at this stage

HOLE #	FROM	TO	SAMPLE #	CeO <sub>2</sub>	Dy <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	La <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>	Nd <sub>6</sub> O <sub>11</sub>	Pr <sub>2</sub> O <sub>3</sub>	Sm <sub>2</sub> O <sub>3</sub>	Tb <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	TREO	HREO	HREO	LREO	LREO	NdPr	NdPr
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	%	ppm	%
22-018	12	13	211	4496	1561	1043	389	1510	356	11503	120	9320	2682	1542	268	147	10918	861	46716	17,172	37%	29,543	63%	12,002	26%
22-008	31	32	2	12	5	3	1	4	1	5	0	9	2	3	1	0	33	3	82	51	63%	30	37%	11	13%
22-017	14	15	244	52	16	9	3	16	3	24	1	35	8	11	3	1	102	7	291	160	55%	130	45%	43	15%



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

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

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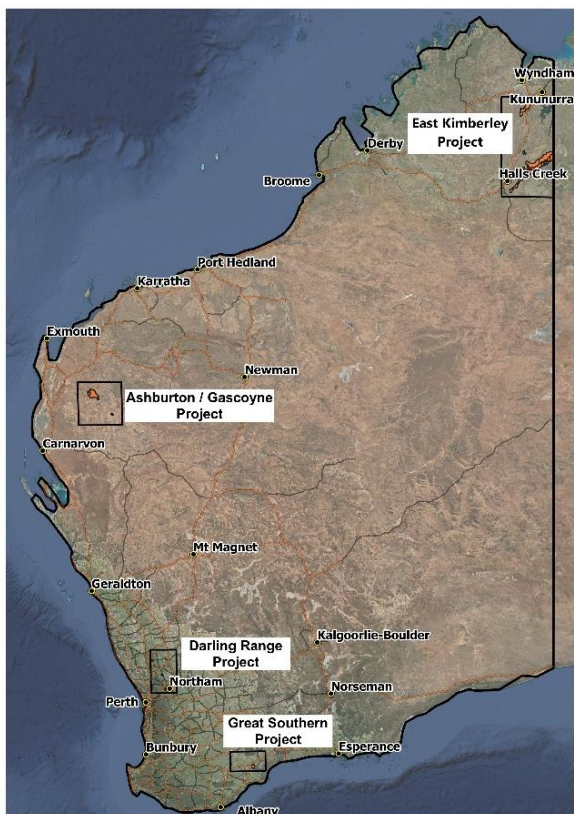
### Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements (LREE) lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements (HREE) europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y). NdPr is the sum of  $\text{Nd}_2\text{O}_3$  and  $\text{Pr}_2\text{O}_3$

### 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. 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 – Hyden REE Project**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling undertaken by Licograph was dominated by aircore drilling. The samples were placed on the ground in rows of 10. Intervals with visible graphite was sampled in calico bags and samples transported to laboratories for analysis. Intervals that did not have any visible graphite were not sampled. As a result samples from intervals with no graphite have been destroyed when the field was cropped. An XRF analysis was undertaken on selected samples and anomalous REE samples sent for full laboratory analysis. Only the full laboratory analysis is reported, as in the CP's opinion, XRF analysis for REE I only considered to be a guide and full analysis needs to be undertaken for a definitive result.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>No duplicate samples were taken, however analysis was validated through the use of internal laboratory standards and duplicates.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected in the field and transported to the ALS for analysis. As the bulk of the analysis was undertaken for graphite, the samples were assayed using Graphitic carbon by IR Spectroscopy (ALS code C-IR-18. The three REE samples taken were analysed by Lithium Borate Fusion ICP-MS (ALS code ME-MS81) four elements (Dy, Gd, Pr and Sm) from sample 211 reported over limit (&gt;1000ppm) and were re-analysed using the high grade REE method High Grade REE Fusion / ICPMS (Als code ME-MS81h). only the REE (and REO) results are reported in this announcement.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No details of the drill sample recovery were noted from the data reviewed, however from field inspection, the sample piles appeared of consistent size and no wet sampling was observed.</li> <li>No relationship between sample size or recovery and grade is evident from the data collected to date.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The holes were geologically logged; however the logging was predominately targeted towards graphite sampling and exploration.</li> </ul>
Sub-sampling techniques	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling was undertaken on a single metre interval basis from aircore drilling.</li> <li>The sampling procedures Licograph followed have not been documented, however ity is assumed that sampling would have been undertaken using spear sampling from the dry sample piles.</li> </ul>

and sample preparation	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No field duplicates or standards have been reported, Laboratory standards, duplicates and QA/QC protocols have been used by ALS.</li> <li>Sample sizes are considered appropriate for the stage of exploration being reported.</li> </ul>																																							
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory standards, duplicates and QA/QC protocols have been used by ALS. No bias has been identified from the data reviewed.</li> <li>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. Only three samples have been analysed for REE by ALS, and only one sample from hole 22-008, 22-017 and 22-018. Full analysis for the remaining samples is recommended, however as reported in the body of the report, only intervals with visual graphite were sampled, as a result, intervals above and below of the reported high REE (or REO) results were not sampled and samples from the interval have been destroyed. Re-drilling of the area is required to better understand the extent of the mineralisation being reported.</li> <li>Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard to - • TREO = La<sub>2</sub>O<sub>3</sub> + CeO<sub>2</sub> + Pr<sub>6</sub>O<sub>11</sub>+Nd<sub>2</sub>O<sub>3</sub> +Sm<sub>2</sub>O<sub>3</sub> + Eu<sub>2</sub>O<sub>3</sub> + Gd<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub> + Dy<sub>2</sub>O<sub>3</sub> + Ho<sub>2</sub>O<sub>3</sub> + Er<sub>2</sub>O<sub>3</sub> + Tm<sub>2</sub>O<sub>3</sub> + Yb<sub>2</sub>O<sub>3</sub> + Lu<sub>2</sub>O<sub>3</sub> + Y<sub>2</sub>O<sub>3</sub></li> <li>Element to Oxide Conversion Factor are:</li> </ul> <table border="1"> <thead> <tr> <th>Element</th><th>Conversion Factor (multiplier)</th><th>Oxide</th></tr> </thead> <tbody> <tr> <td>La</td><td>1.1728</td><td>La<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Ce</td><td>1.2284</td><td>CeO<sub>2</sub></td></tr> <tr> <td>Pr</td><td>1.2082</td><td>Pr<sub>6</sub>O<sub>11</sub></td></tr> <tr> <td>Nd</td><td>1.1664</td><td>Nd<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Sm</td><td>1.1596</td><td>Sm<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Eu</td><td>1.1579</td><td>Eu<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Gd</td><td>1.1526</td><td>Gd<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Tb</td><td>1.1762</td><td>Tb<sub>4</sub>O<sub>7</sub></td></tr> <tr> <td>Dy</td><td>1.1477</td><td>Dy<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Ho</td><td>1.1455</td><td>Ho<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Er</td><td>1.1435</td><td>Er<sub>2</sub>O<sub>3</sub></td></tr> <tr> <td>Tm</td><td>1.1421</td><td>Tm<sub>2</sub>O<sub>3</sub></td></tr> </tbody> </table>	Element	Conversion Factor (multiplier)	Oxide	La	1.1728	La <sub>2</sub> O <sub>3</sub>	Ce	1.2284	CeO <sub>2</sub>	Pr	1.2082	Pr <sub>6</sub> O <sub>11</sub>	Nd	1.1664	Nd <sub>2</sub> O <sub>3</sub>	Sm	1.1596	Sm <sub>2</sub> O <sub>3</sub>	Eu	1.1579	Eu <sub>2</sub> O <sub>3</sub>	Gd	1.1526	Gd <sub>2</sub> O <sub>3</sub>	Tb	1.1762	Tb <sub>4</sub> O <sub>7</sub>	Dy	1.1477	Dy <sub>2</sub> O <sub>3</sub>	Ho	1.1455	Ho <sub>2</sub> O <sub>3</sub>	Er	1.1435	Er <sub>2</sub> O <sub>3</sub>	Tm	1.1421	Tm <sub>2</sub> O <sub>3</sub>
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Yb	1.1387	Yb2O3									
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Y	1.2699	Y2O3									
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The results being reported are individual assay results from individual intervals from three separate drill holes.</li> <li>No holes have been twinned, although it is recommended that hole 22-018 be twinned and fully sampled to better understand the extent of the REE mineralisation.</li> </ul>									
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were located using a handheld GPS using MGA94 UTM zone 50S</li> <li>No downhole surveys have been undertaken and all holes are vertical</li> </ul>									
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Sample spacing is wide and not at a distribution that would allow estimation of a Mineral Resource.</li> <li>No Compositing has been undertaken.</li> </ul>									
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Very limited sampling for REE has been undertaken. Given the aircore holes are vertical and unsurveyed and the sampling of aa assumed sub horizontal clay horizon drill orientation would not have resulted in any sample bias.</li> <li>There is no known relationship between drill orientation and interval width at this stage.</li> </ul>									
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>It is not known what sample security procedures Licograph had in place for the samples.</li> </ul>									
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no documented audits or reviews of the sampling techniques or procedures undertaken by Licograph.</li> </ul>									

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement	<ul style="list-style-type: none"> <li>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,</li> </ul>	<ul style="list-style-type: none"> <li>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 560km<sup>2</sup>. In addition, Mamba has applied for 5 exploration licenses (E70/6353,</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>and land tenure status</i>	<p>wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>6354, 6355, 6356, and 6357 which cover approximately 755km<sup>2</sup></p> <ul style="list-style-type: none"> <li>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 tenement applications</li> <li>Access is by well-graded shire roads from Hyden.</li> <li>The area is covered by the Ballardong People Indigenous Land Use Agreement native title area (WI2017/012)</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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 eastwest Proterozoic dolerite dyke.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling data is included for all holes in Table 1 in the body of the report. Additionally a map of all Licograph drilling is incorporated. However only three samples are being reported one single metre interval from each of holes 22-008, 22-107 and 22-018. As mentioned in the body of the report, additional re-drilling and full sampling of the holes in the area is needed to assess the extent and significance of the mineralization being reported.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Only three single individual intervals are being reported (see Table 2 in the body of the report)</li> <li>No metal equivalents are reported, however elemental assay results have been converted via industry standard factors as outlined in Section 1 of this JORC table 1 above.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Very limited sampling for REE has been undertaken (three samples). Given the aircore holes are vertical and unsurveyed and the sampling of aa assumed sub horizontal clay horizon drill orientation would not have resulted in any sample bias.</li> <li>• There is no known relationship between drill orientation and interval width at this stage. Only single metre downhole results are reported. The true width of the mineralisation is unknown at this stage.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate plans are included in the body of the report.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Only samples with appropriate laboratory analysis for REE are being reported. Additional sampling is planned of existing samples</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The regional DMIRS geophysical datasets have been assessed for the region and the 1VD bouguer Gravity image from the southwest Yilgarn GSWA survey highlights a significant gravity anomaly east of the high grade REE mineralization. Relevant diagrams are incorporated into the body of the report</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• As mentioned in the body of the report, additional drilling has been planned and permitted on the project. It is expected that as soon as the farmer has harvested the crop from the paddock of interest, drilling of at least 10 holes to validate the high grade REE results will be undertaken. Additionally detailed gravity and magnetic surveys are currently being planned to understand the significance and relationship of the gravity anomaly to the east of the significant REE mineralisation.</li> </ul>