

Calyerup Creek Maiden Drill Programme Completed

KEY HIGHLIGHTS

- Initial RC drilling programme at Calyerup Creek has been completed with a total of 56 shallow RC holes drilled
- Results received and reported for the first 22 holes
- Samples for the last 34 holes from the initial programme have been submitted to the laboratory in Perth for analysis with results expected in early to mid-April
- Programme of Works (PoW) for the next phase of exploration was approved on 11th March by the Department of Mines, Industry Regulation and Safety (DMIRS) allowing follow-up drilling to be undertaken
- A Heritage survey has been requested, with the Traditional Owners expected to undertake the survey in 6-8 weeks' time

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce that it has completed the initial drilling at the Calyerup Creek Project in the Great Southern of Western Australia. A total of 56 shallow RC holes were drilled in the initial programme testing the Southern Prospect and the two significant gold in soil trends identified during the 2021 sampling programme.

Results have been received and reported for the first 22 holes (See ASX announcements dated 17 January and 2 March 2022). Samples from the remaining 34 holes have been submitted to the laboratory in Perth for analysis, with results expected in early to mid-April.

As a result of the initial results from the programme, a PoW was submitted to DMIRS to allow additional drilling to be undertaken. This PoW was approved on the 11th of March allowing an additional 110 RC or diamond holes to be drilled within a four-year period.

With approval from DMIRS for the activities, an activity notice has been sent to the traditional owners of the area. As part of this notice, a Heritage survey has been planned to cover the

Southern Prospect and the southern geochemical trends that we have identified. It is expected that this survey will be undertaken within the next 6-8 weeks, allowing follow-up drilling to be undertaken prior to winter.

Additionally, the Company has been informed by the Department of Biodiversity, Conservation and Attractions (DBCA) that they are intending to undertake a prescribed burn of the bushland that covers the entire Calyerup Creek Project in late autumn or early winter. The Company is working with the DBCA to minimise the impact that the prescribed burn will have on our exploration activities.

Managing Director, Mike Dunbar said:

“It is pleasing to report that the maiden drill programme at Calyerup Creek has been completed with a total of 56 shallow RC holes drilled. The results for the first 22 holes of the programme have been received and released, with 20 holes intersecting significant mineralisation as outlined in the announcements on the 17th of January and the 2nd of March. Samples from the remaining 34 are now in the laboratory in Perth for analysis, with results expected in early to mid-April.

As a result of the early success of our drilling, a PoW was submitted to the Mines Department so follow-up drilling could be undertaken. This PoW has been approved allowing an additional 110 holes to be drilled on the project. Prior to this drilling, a heritage survey will be undertaken in the next 6-8 weeks allowing additional drilling to be completed prior to winter.”

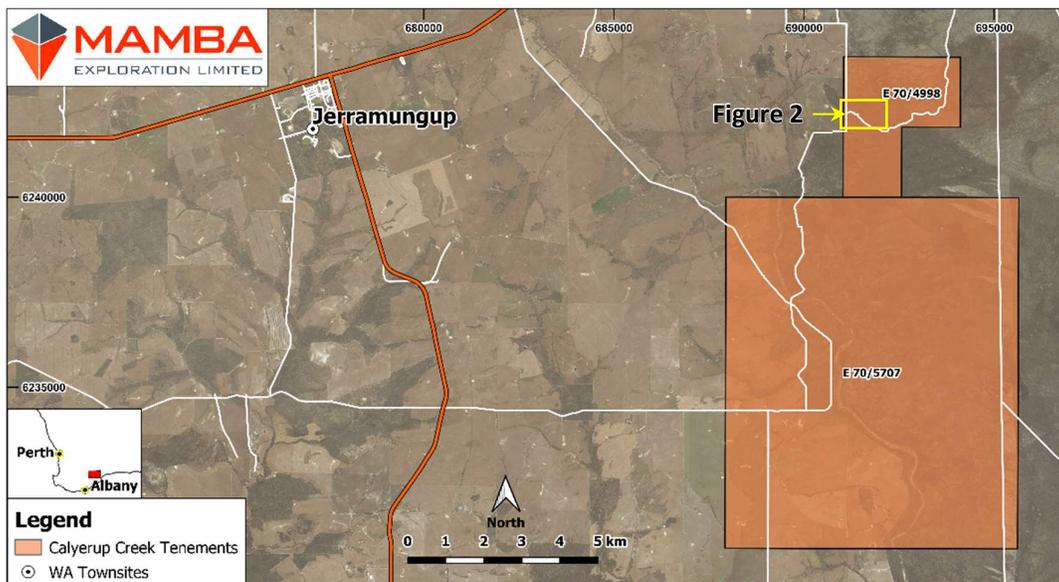


Figure 1: Location of Mamba Exploration’s Calyerup Creek Gold Project.

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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Competent Person Statement

The information in this report that relates to Exploration Targets or Exploration Results is based on information compiled by Mr Mike Dunbar, a “Competent Person” who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a “Competent Person” as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Dunbar consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears. The Company confirms that there has been no material change in the exploration results released on the 17th of January or the 2nd of March relating to the exploration drill results on the Calyerup Creek Gold Project

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, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese.

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.