

Landmark Kimberley Heritage Protection Agreements Executed

KEY HIGHLIGHTS

- Heritage protection agreements executed covering all Mamba's existing tenements in the Kimberley
- Agreements allow any future projects to be included, significantly improving access to any future opportunities identified in the Kimberley
- The agreements allow for exploration activities to be undertaken, while also protecting heritage sites
- All objections to the grant of tenements are to be withdrawn

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that it has executed a number of heritage protection agreements (**HPA**) with the traditional owners of the land covering the Company's Kimberley projects (See Figure 1) and the Kimberley Land Council (**KLC**). The HPAs have been negotiated to ensure that heritage is protected, while also allowing exploration to be undertaken on the projects.

Importantly, the HPAs not only cover the Company's existing tenements but also allow any future tenements that Mamba has an interest in to be included in the agreement. This significantly improves access to future opportunities that the Company identify in the Kimberley.

As a result of the HPAs being executed, a number of objections to the grant of the tenements have already been withdrawn, with the remaining objections expected to be withdrawn shortly. As a result, a number of Mamba's Kimberley tenement applications are expected to be granted before the end of the year.

Managing Director, Mike Dunbar said,

“We are pleased to be in a position to announce that we have executed the heritage protection agreements with a number of traditional owners and the KLC. I would like to thank not only the KLC but also the Jaru, the Yurriyangem Taam, the Koongie- Elvire, the Malarngowem and the Purnululu people for the way in which the negotiations were undertaken. I believe this result shows the level of mutual respect for everyone involved and highlights our desire to protect heritage for generations to come.

These agreements not only allow Mamba to significantly increase the exploration activities in the Kimberley, but also allow us to work with the traditional owners and the KLC to ensure that we can identify and protect the heritage sites on our projects.

Importantly during the negotiations, we have managed to build what we consider an excellent working relationship with the traditional owners and the KLC, which has resulted in the inclusion of a provision to include any future tenements that we have an interest in to be included.

This significantly improves our access to any future projects that we identify in the Kimberley. We believe that this is the first time that the KLC or the traditional owners have allowed this type of provision in any heritage agreements in the Kimberley. We feel this is as a result of building up an excellent working relationship through mutual respect and a willingness and desire to stand as one in the protection of heritage.”

With these agreements executed, we intend to significantly increase our exploration activities in the Kimberley in the 2022 field season, with planning for geochemical sampling and geophysical surveys on the projects well advanced.

This announcement has been authorised for release by the board.

CONTACTS

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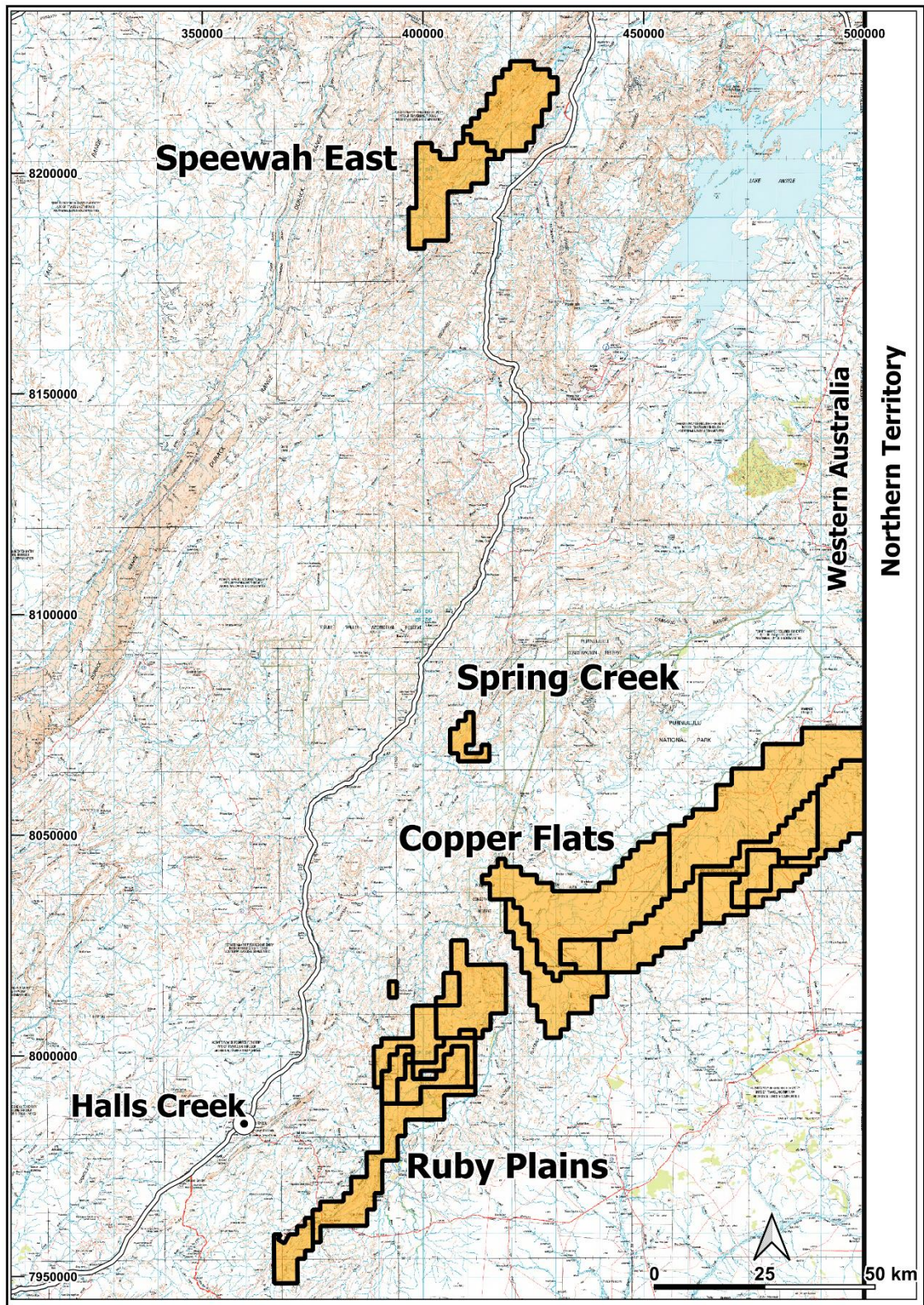


Figure 1: Kimberley Project Locations

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.