

Quarterly Report December 2021

ASX code : M24

Board

Mike Dunbar
Managing Director

Justin Boylson
Non-Executive Chairman

Simon Andrew
Non-Executive Director

Projects

Darling Range Project
Calyerup Creek Gold Project
Ashburton Gold Project
Kimberley Project

Issued Capital

60.98M shares on issue
11.0M unlisted options

Market Capitalisation

\$12.80 million

Enterprise Value

\$8.3 million

Cash at Bank (Dec 31)

\$4.5 million

Mamba Exploration Limited

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KEY HIGHLIGHTS

Calyerup Creek Gold Project:

- Shallow high-grade gold intersected from maiden RC drilling including:
 - 15m @ 2.20 g/t gold from 1m
 - 15m @ 2.08 g/t gold from 3m
 - 16m @ 1.05 g/t gold from 18m
 - 11m @ 1.38 g/t gold from 7m
 - 10m @ 1.34 g/t gold from 20m

Darling Range Project:

- Sulphides intersected in initial RC drilling at Black Hills

Kimberley Project:

- Significant initial rock chip results from the Copper Flats Project including up to 34.3% copper and 54.2 g/t silver
- Copper Flats Project doubled in size following two new tenement applications
- **Ashburton Gold Project:**
- Auger sampling has identified a substantial gold anomaly with grades of up to 15 times background gold grade
- Rock Chip sampling confirms historical high grades up to 36.5 g/t gold

Mamba Exploration Limited (“Mamba”, “M24” or the “Company”) is pleased to present a summary of activities for the quarter ended 31 December 2021.

Mamba’s key areas of focus for the December quarter was the permitting activities at the Darling Range Project, northeast of Perth, WA, and the Calyerup Creek Project in the Great Southern region of WA; followed by RC drilling on the Darling Range and Calyerup Creek Gold Projects and geochemical sampling of the Ashburton Gold Project; as well as initial field investigations on the Kimberley projects, primarily focused on the Copper Flats area.

Exploration Activities

The Company commenced drilling activities on the Darling Range Project and the Calyerup Creek Gold Project during the quarter, while also progressing the Kimberley and Ashburton Projects through geochemical sampling and data compilation.

Darling Range Nickel, Copper and PGE Project (100% Mamba)

(E70/5147, E70/5329, E70/5753 and E70/5203)

The Darling Range Project comprises of four granted exploration licences. The project covers approximately 100km² and is located between 100km and 120km north-east of Perth. The nearby towns include Northam, Toodyay, New Norcia, and Gingin (Figure 1).

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (Figure 1), north-east of Perth, WA. This area will remain a priority for the Company.

During the quarter Mamba completed land access negotiations with the key farmer in the Black Hills area as well as conducting initial RC drilling of the AEM target defined from the survey over the Darling Range Project completed late in CY21 Q1. The Black Hills area has been the priority for the project with detailed ground based EM and detailed drone magnetic surveys undertaken during the quarter. This data has defined an intrusion to the north of the tenement that has undergone initial RC drill testing late in the quarter.

The initial RC drilling identified a number of narrow zones of disseminated sulphide mineralisation in the first two holes (see M24 ASX announcements dated 20th and 22nd of December 2021).

The RC drilling intersected the interpreted mafic / ultramafic intrusion that is considered to be key rock type for hosting mineralisation similar to that found by Chalice Mining at the Julimar discovery. Additionally, the RC drilling did not intersect any stratigraphic units (like black shales) that could explain the AEM anomaly identified. This has led the Company's geophysical consultants to conclude that the EM response is most likely from a sulphide source.

The disseminated sulphides intersected to date would not produce an EM anomaly as they are not interconnected, so the potential for a sulphide accumulation within the gabbro norite intrusion which would explain the EM response has not been adequately tested.

Assay results for the initial RC drilling are still pending and are expected to be received in the coming weeks.

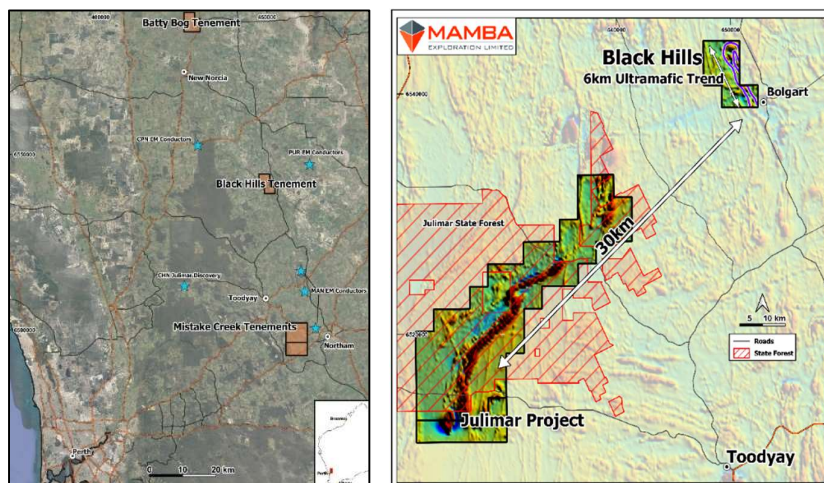


Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

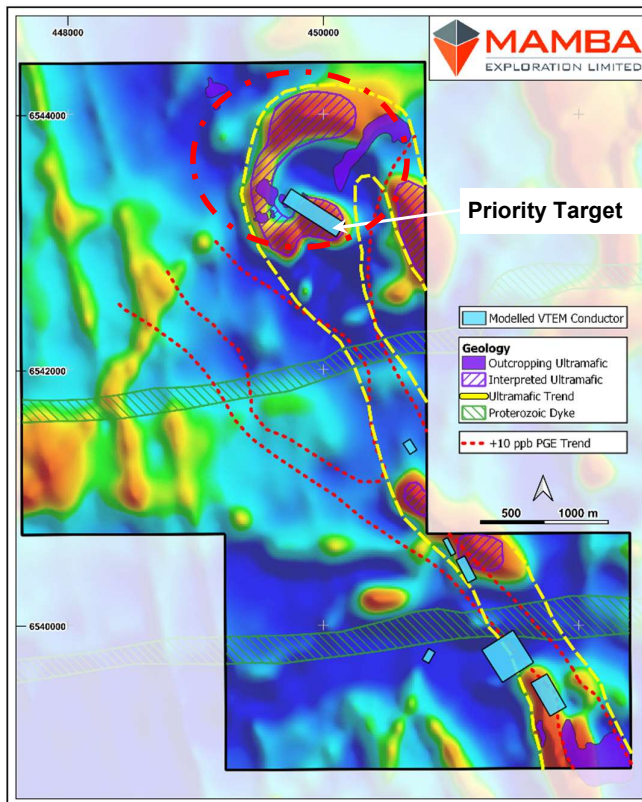


Figure 2: Mamba Exploration's Black Hills Area with AEM modelled conductors, 6km long 2PGE anomaly and mapped ultramafic trend over Total Magnetic Intensity magnetic image.

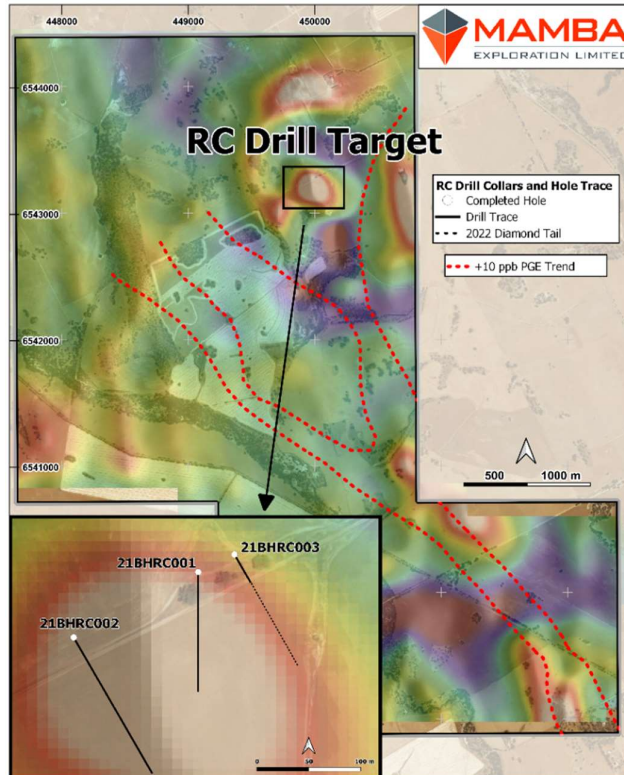


Figure 3: Drill Hole Locations for the Priority Target at the Black Hills Tenement

Calyerup Creek Gold Project (100% Mamba)

(E70/4998 & E70/5707)

The Calyerup Creek Project which comprises of two exploration licences (E70/4998 and E70/5707) approximately 45km² in area. It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (Figure 4).

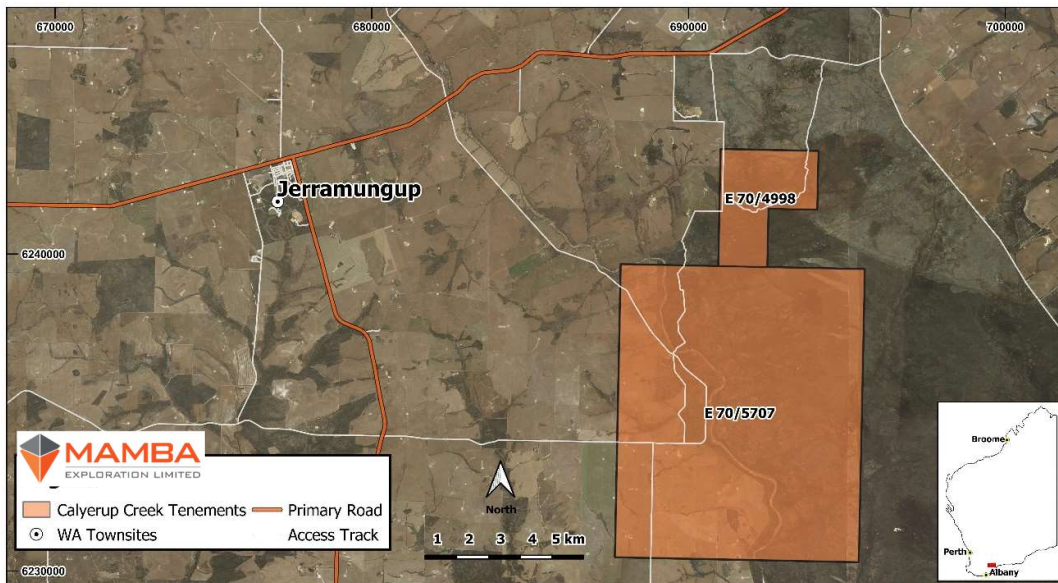


Figure 4: Calyerup Creek Project Location

As announced on 7th of December 2021, final approval for RC drilling at the Calyerup Creek Gold Project was received and as a result a 50 RC hole programme commenced with 8 holes completed prior to the end of the quarter.

In Early 2022 Mamba received the results from the first 8 holes, with seven holes intersecting significant mineralisation and 5 intersecting mineralisation greater than 10m wide. Intersections included significant shallow gold mineralisation of **15m @ 2.2 g/t gold** from 1m downhole, including **3m @ 3.53 g/t gold**; **15m @ 2.08 g/t gold** from 3m downhole, including **2m @ 9.74 g/t gold**; **16m @ 1.05 g/t gold** from 18m downhole, including **3m @ 2.58 g/t gold**; and **2m @ 2.7 g/t gold** from surface and **11m @ 1.38 g/t gold** from 7m downhole (see Figures 5-9 and ASX announcement dated 17 January 2022, titled "High-Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme").

These results significantly exceeded the expected results from the area. The RC programme has recommenced with the final 42 holes of the programme expected to be completed in the first quarter of 2022.

In addition to the RC drilling, a programme of infill soil sampling was also completed in December 2021. This programme was designed to infill the existing soil sampling dataset and to better define the anomalous gold trends identified which extend for a total of 2,800m. This programme was a great success, identifying significant extensions to the mineralisation while also better defining the anomalous gold trends. The peak results were 2.8 g/t gold (2,800 ppb Au) from the southern trend and 1.3 g/t gold (1,300 ppb Au) from the northern trend (See Figure 10 and ASX announcement dated 17 January 2022, titled "High-Grade Shallow Gold Intersected at Calyerup Creek in Maiden Drill Programme")

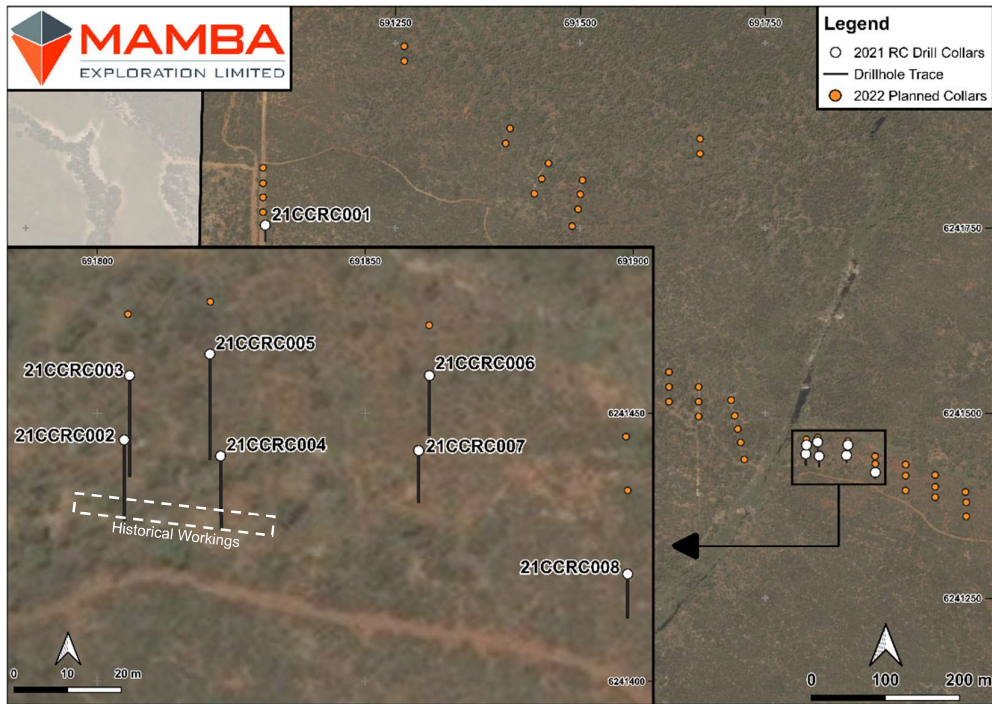


Figure 5: Calyerup Creek RC Drilling Locations (white) with Planned and Permitted Collars (orange)

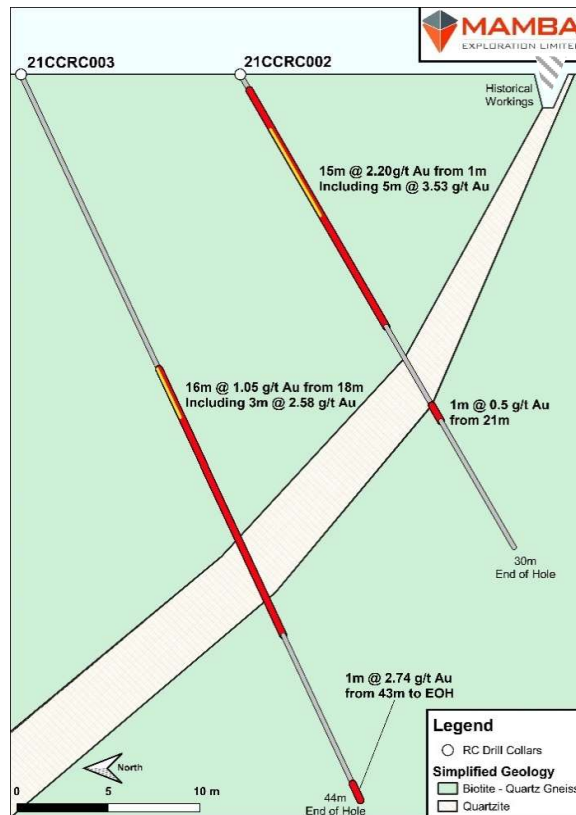


Figure 6: Southern Prospect RC Drilling Schematic Cross Section 691805mE

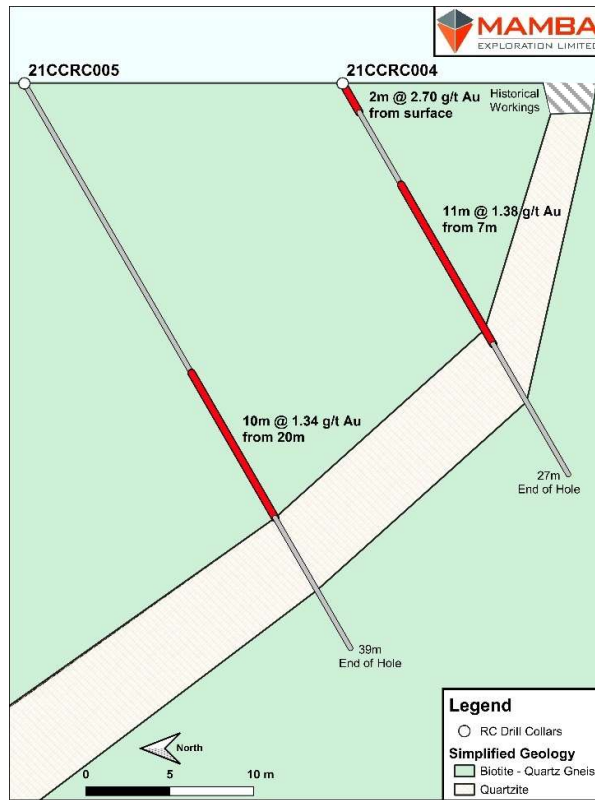


Figure 7: Southern Prospect RC Drilling Schematic Cross Section 691825mE

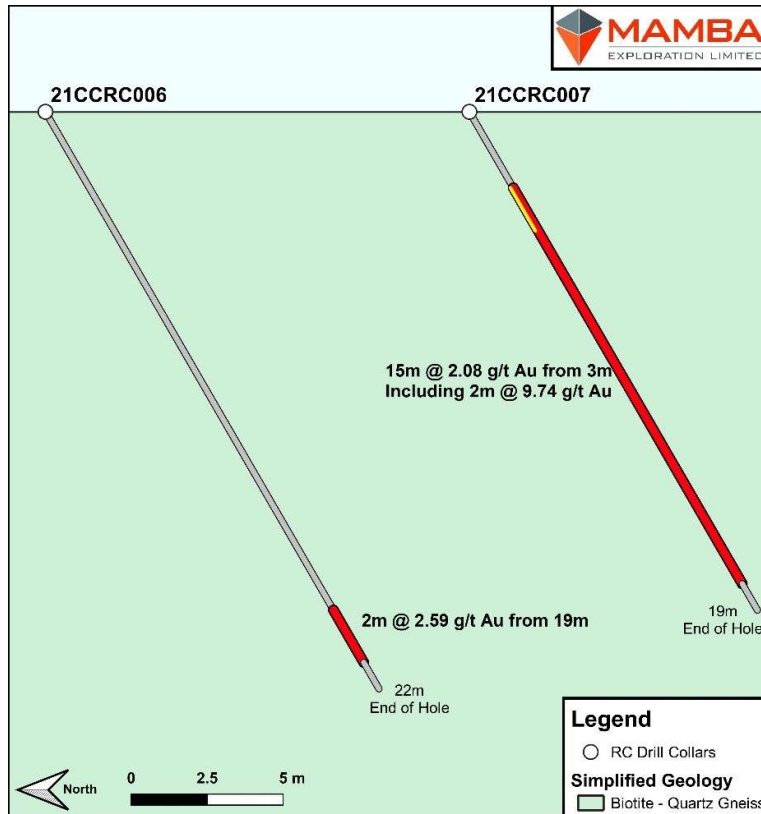


Figure 8: Southern Prospect RC Drilling Schematic Cross Section 691860mE

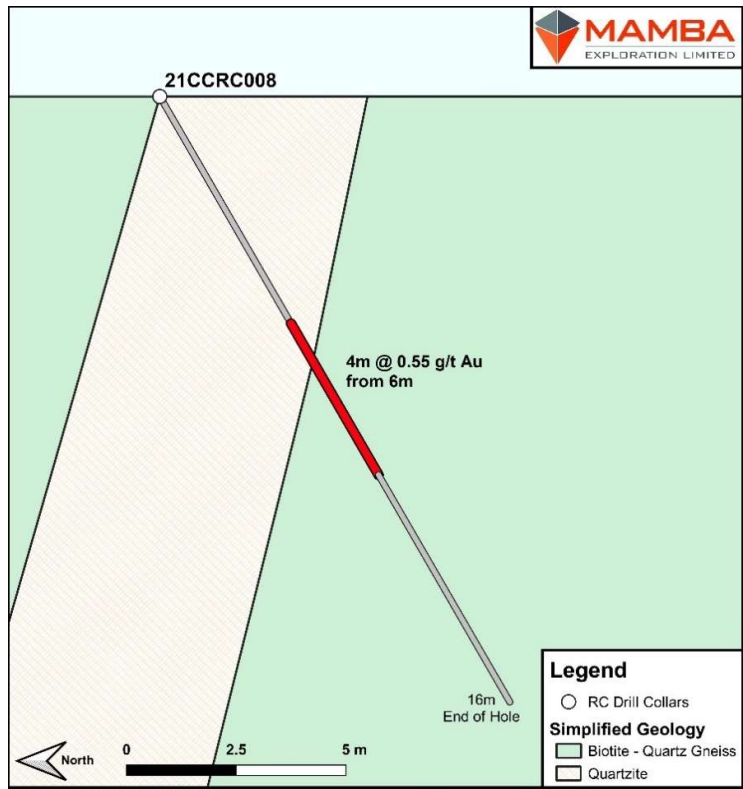


Figure 9: Southern Prospect RC Drilling Schematic Cross Section 691900mE

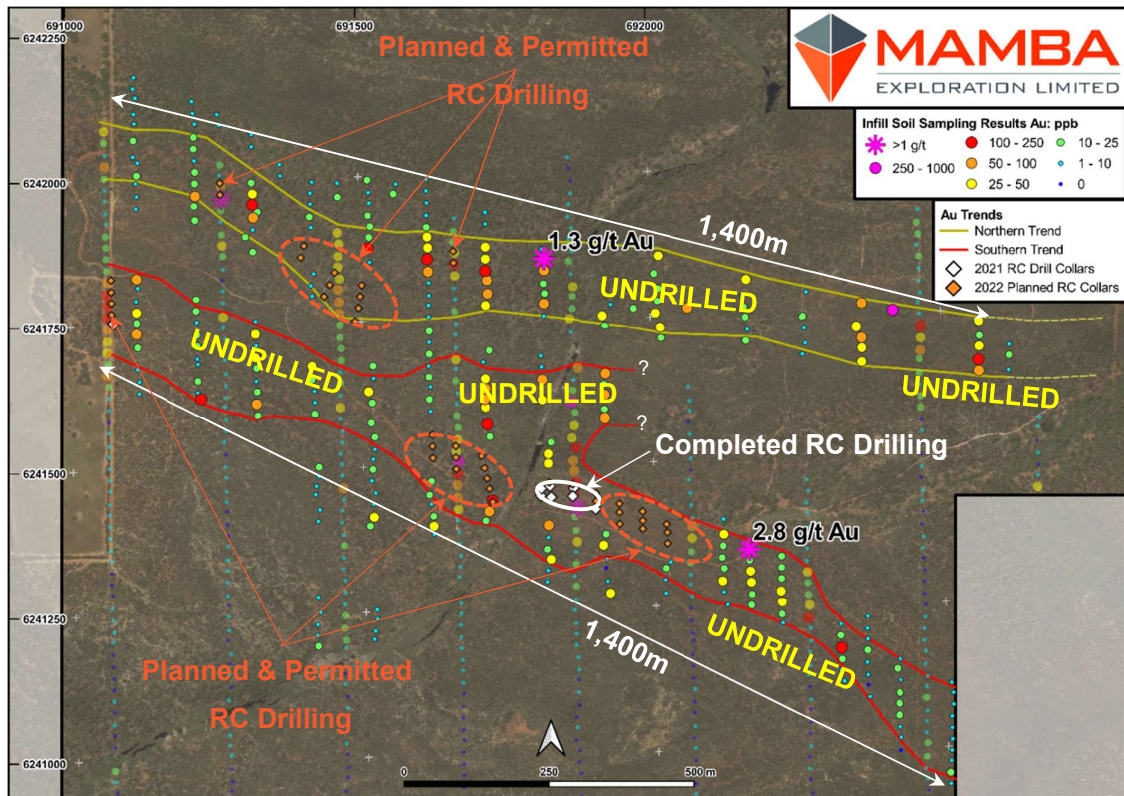


Figure 10: Infill Soil Sample Results for Calyerup Creek with completed RC Drilling (white) and Planned and Permitted RC Hole Locations (orange)

Kimberley Copper, Silver, Nickel and Gold Projects

The Kimberley Project is comprised of 4 sub-projects in the Kimberley region of Western Australia. The Project includes Copper Flats, Ruby Plains, Spring Creek and Speewah East areas (Figure 11). The Copper Flats sub-project was the focus during the quarter.

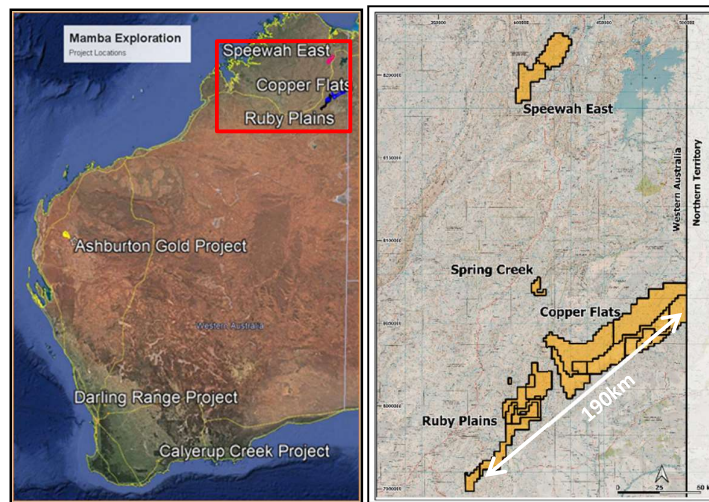


Figure 11: Kimberley Project – Locations

Copper Flats Area:

The Copper Flats Area is comprised of seven exploration licence applications (ELA 80/4569, 4586, 5247, 5280, 5281, 5708 & 5709) covering 715 blocks or approximately 2,320km² and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra. The project area comprises Ord Basin sediments and volcanics within the Hardman Syncline (Figure 11). The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop.

As reported on the 28th of October, recent sampling by Mamba confirmed the very high-grade copper and silver mineralisation at Area 5 and Area 4, with rock chip sampling including (see Figure 12):

- Area 5: **up to 34.3% Copper and 54.2 g/t Silver**
- Area 4 (Old Workings): **up to 22.8 % Copper and 230 g/t Silver**
- Forrest Creek: **up to 1.0 % Copper and 7.7 g/t Silver – New Prospect**
- Area 5 West: **up to 0.6% Copper – New Prospect**
- Nelson Shale: **up to 0.6 % Copper and 16.5 g/t Silver**

Following the field investigations and rock chip sample results, a detailed review of the historical exploration was undertaken. This highlighted that the Hardman sedimentary basin that hosts the mineralisation is far shallower than previously interpreted. As a result, a number of the conceptual stratigraphic and structural targets will be considerably shallower than previously interpreted, opening up the potential of the area to the north of the original project tenure. As a result, new tenement applications (E80/5708 & 5709) have been lodged with DMIRS, which more than double the size of the Copper Flats Project (see Figure 13).

Compilation of historical exploration on the new tenements has identified copper soil anomalies of up to 2,000m x 500m in size with peak results of 5% copper at the Ord Hill Prospect, historical auger sampling of up to 1m @ 0.4% copper and extremely high-grade copper rock chips up to 46.5% copper and 161 g/t silver (see Figure 14)

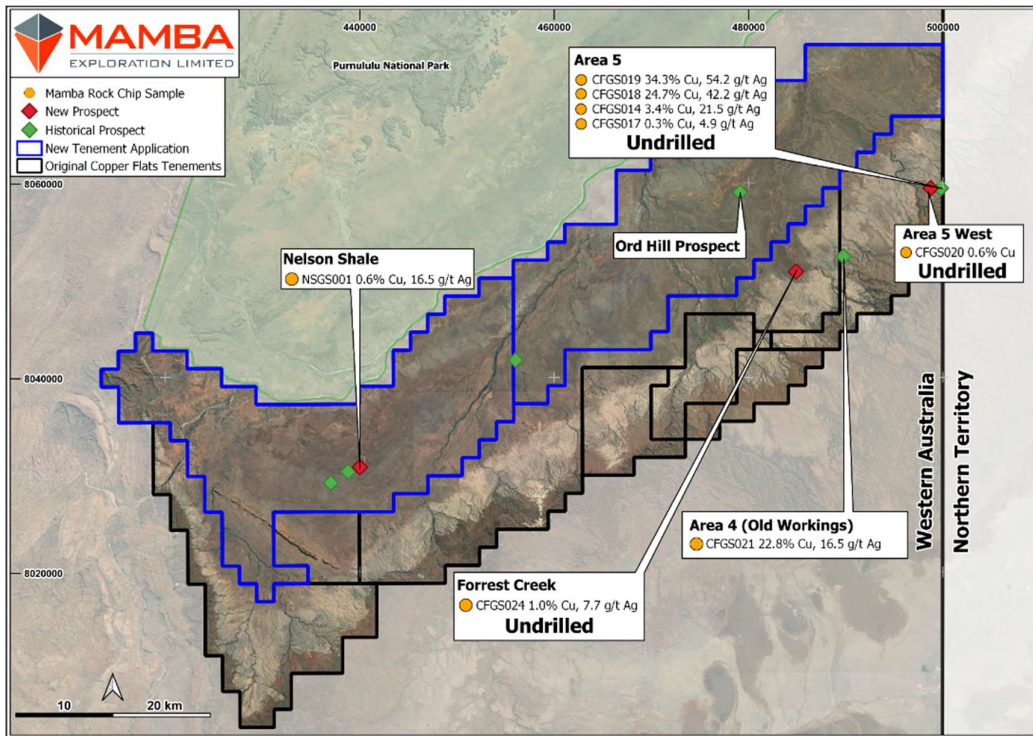


Figure 12: Copper Flats Project: Significant Copper and Silver Rock Chip Results

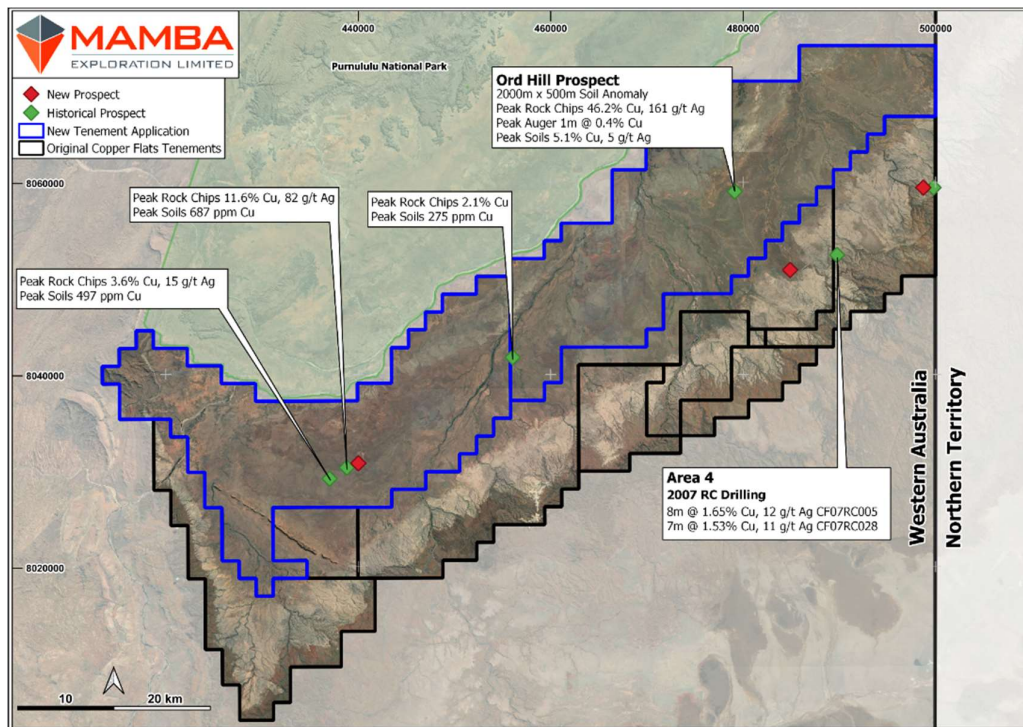


Figure 13: Copper Flats Project: Historical Sampling Results

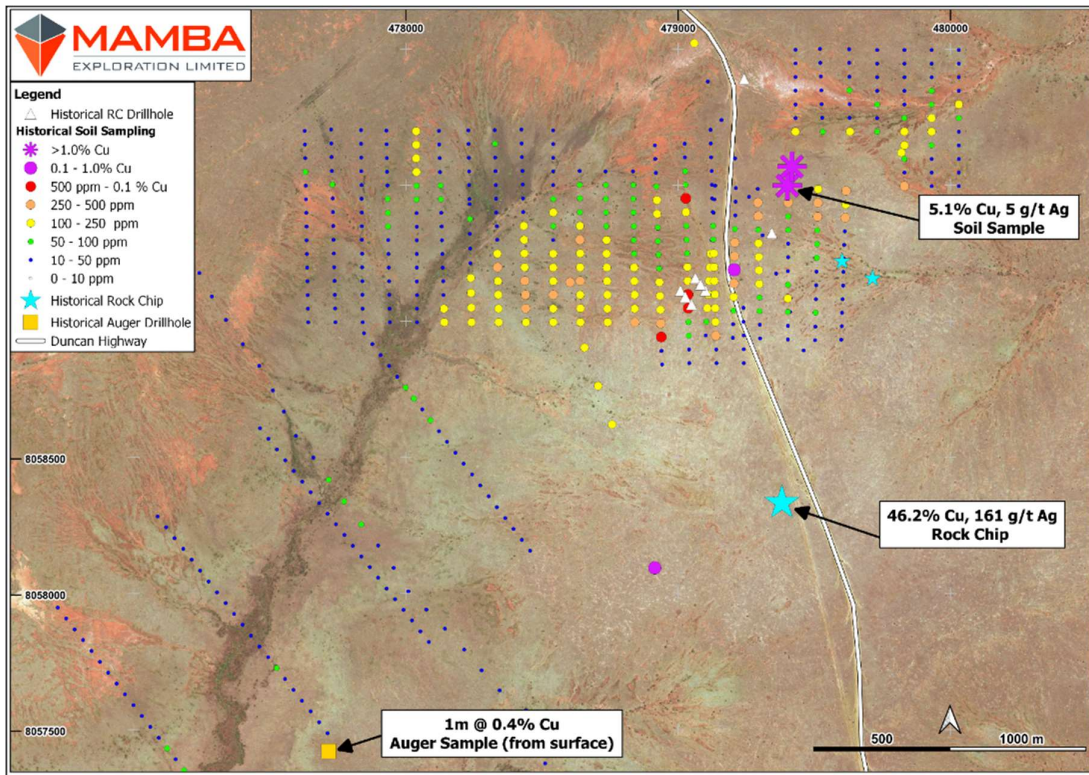


Figure 14: Ord Hill Prospect Historical Surface Sampling and Historical Drilling

Geophysical surveys and geochemical programmes for the 2022 field season are currently being planned for the Copper Flats Project.

As announced on 22 November 2021, the Company has executed Kimberley wide heritage protection agreements (HPA) with the native title owners of the land 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.

Ashburton Gold Project

(E08/2913, E09/2332 and ELA 09/3343)

The Ashburton Project is comprised of two granted exploration licences and one exploration licence application, covering 204 blocks or approximately 610km² of the established mineralogical terrain in the eastern part of the Gascoyne Mining District of Western Australia. The project is approximately 190km south of Onslow, 240km west of Paraburdoo and 220km north-east of Carnarvon (see Figure 15).

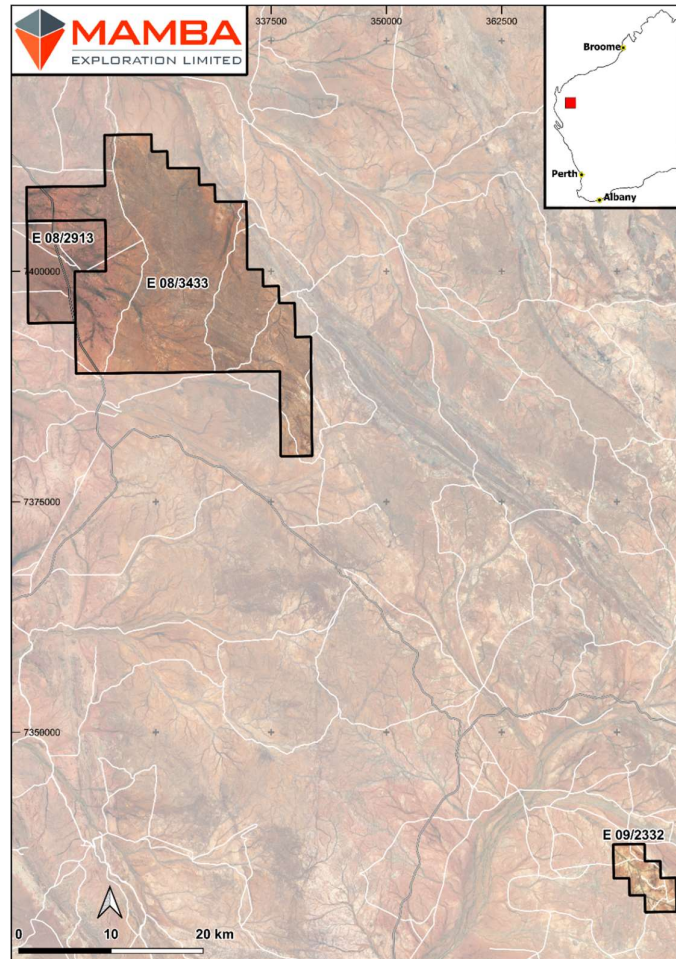


Figure 15: Location of Mamba Exploration's Ashburton Gold Project.

During the quarter auger drilling was completed on several large regional structures that run through the Osbourne Well and Lyndon tenements. Subsequent to the end of the quarter the results for this geochemical sampling were received (see ASX announcement dated 27 January 2022 titled "Large Gold Anomaly Identified at the Ashburton Project"). The sampling identified a base of transported cover gold anomaly which extends for approximately 300m by 200m at the Bettina Prospect at Lyndon. The anomaly includes gold anomalism of up to 36ppb gold, which is more than 15 times the background gold level of around 2 ppb gold (see Figure 16).

The historical rock chip sampling within the workings identified a number of high-grade quartz veins with grades up to 46.5 g/t gold and 4m @ 21.5 g/t gold in historical RC drilling (see Section 9 of the Mamba Prospectus dated 14 December 2020 for details). Mamba has rock chip sampled a number of the quartz veins

in the workings and confirmed the mineralisation with grades of up to 36.5 g/t gold identified. Sampling of the waste dump also identified high grade mineralisation of up to 17.6 g/t gold (see Figure 17).

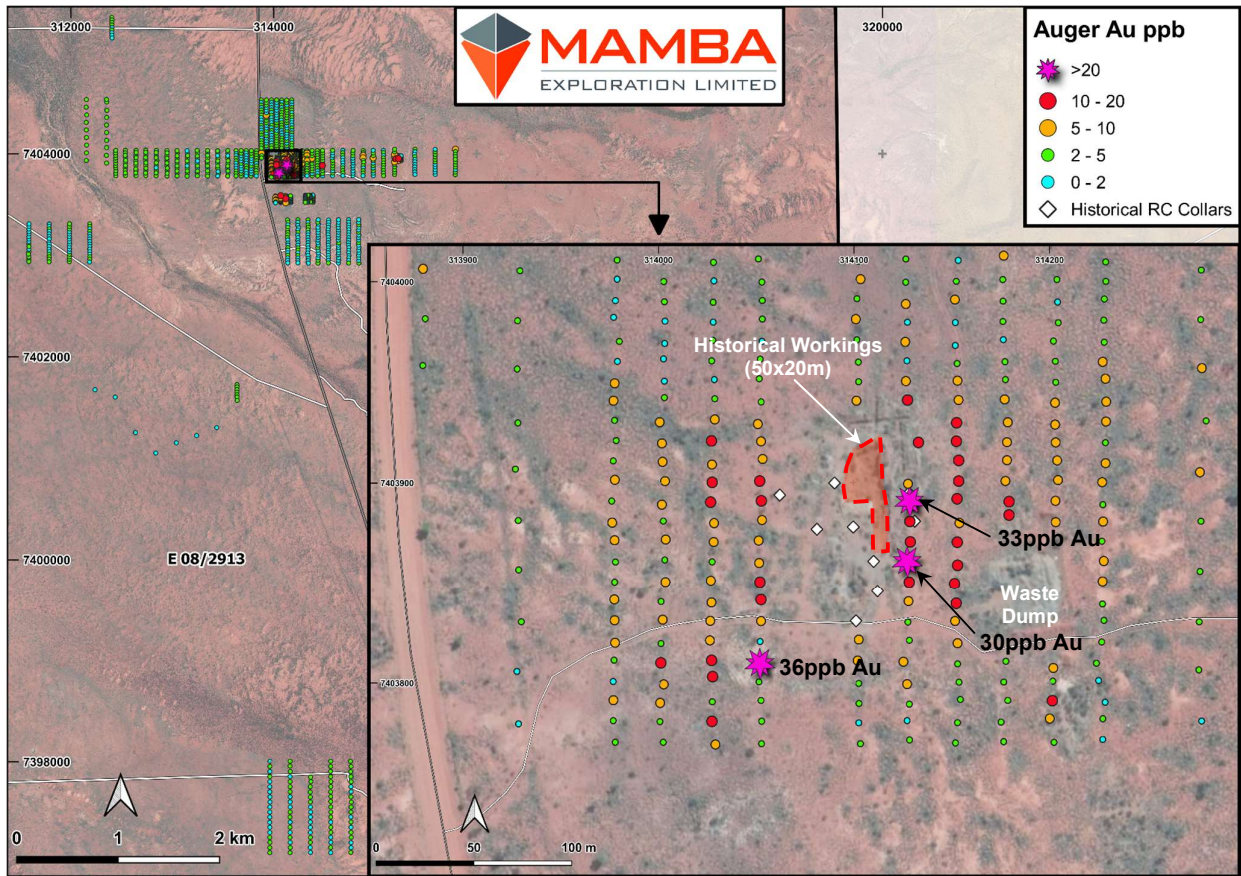


Figure 16: Lyndon Project Auger Sampling and Bettina Prospect Auger Sample Anomaly

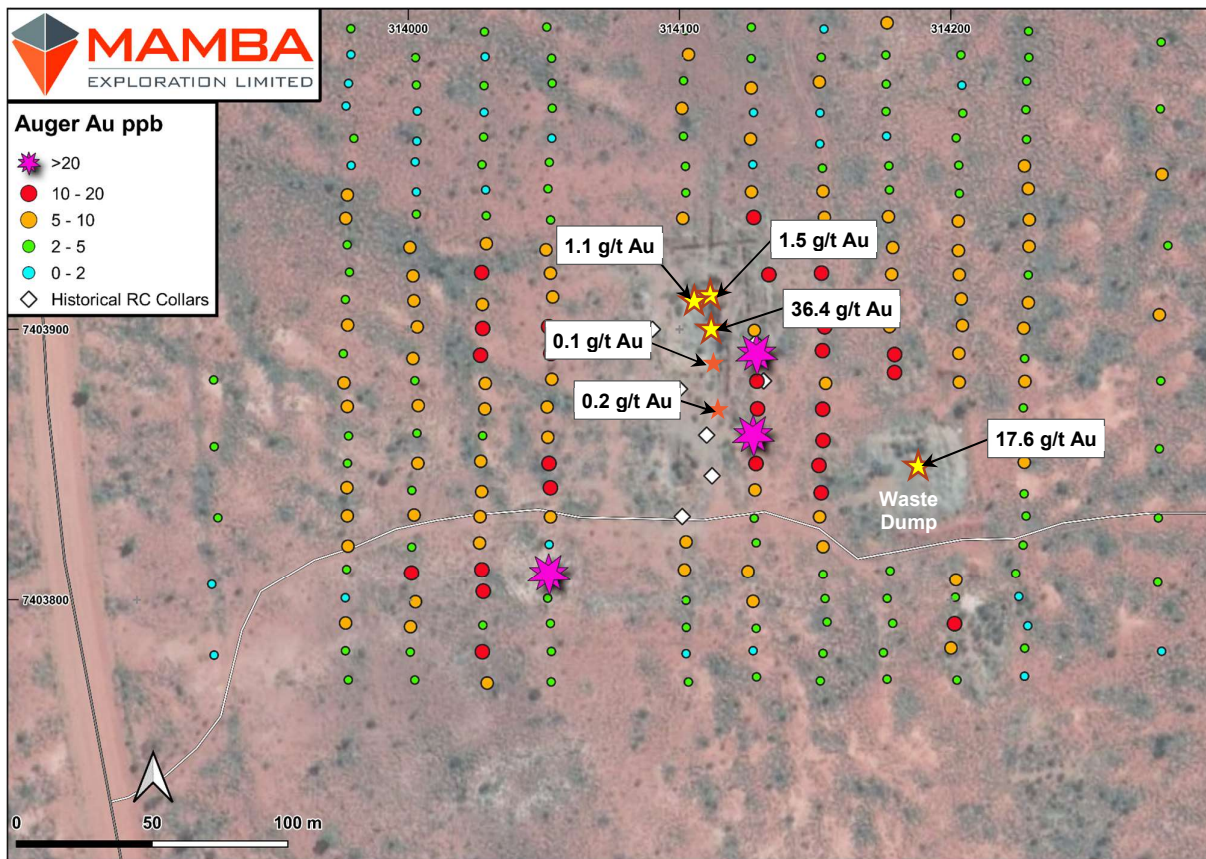


Figure 17: Bettina Prospect Rock Chip Sample Locations and Results (yellow & red stars and labels) with Auger Locations and Grades

Planned Exploration Activities for Quarter ending 31 March 2022

The following activities have been planned for the current quarter:

Darling Range Project

- Follow up ground EM over the northern Black Hills Priority target
- Processing of ultra-detailed drone magnetic survey data
- Drilling of EM or magnetic targets

Calyerup Creek Project

- RC drill programme of the remaining 42 holes of the maiden drill programme
- Drill planning for additional gold trends identified from infill soil sampling

Ashburton Gold Project

- Drill planning of RC drill programme to follow-up on auger programme
- RC Drilling of Bettina prospect expected to be undertaken in mid 2022

Kimberley Projects

- Compilation of historical exploration data
- Reprocessing of Geophysical datasets for the expanded project
- Planning for Geophysical surveys over the project, surveys planned for the 2022 field season.

Corporate

Financial

Following the exploration activities, Mamba had a cash position of approximately \$4.455 million at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$105,000 and includes amounts paid to directors including director's fees and statutory superannuation.

Capital Structure as at 31 December 2021

Description	Number
Fully paid ordinary shares	60,983,338
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.25 on or before 27 January 2024	4,000,000
Unlisted options exercisable at \$0.25 on or before 20 July 2024	600,000
Unlisted options exercisable at \$0.30 on or before 20 July 2024	400,000

During the quarter 2.33 million restricted shares were released from escrow after the escrow period expired. Subsequent to the end of the quarter a further 2.85 million restricted shares were released from escrow. There are currently 42.18 million fully paid and unrestricted shares on issue, with a further 18.81 million fully paid shares under escrow.

Use of funds¹

Mamba provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 5 February 2021 against the 'use of funds' statement in its prospectus dated 14 December 2020.

Expenditure	Funds allocated under Prospectus	Actual to 31 December 2021	Variance
Vendor payments	\$190,000	\$142,481	(\$47,519)
Exploration	\$3,777,000	\$924,408	(\$2,852,592)
Working capital	\$1,700,000	\$1,106,504	(\$593,496)
Costs of offer	\$635,000	\$732,377	\$97,377
Future acquisition costs	\$1,020,000	\$47,892	(\$972,108)
Total	\$7,322,000	\$2,953,662	(\$4,368,338)

1. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

This Announcement has been authorised for release by Mr Mike Dunbar, Managing Director and CEO, on behalf of the Board of Mamba Exploration.

For more information on Mamba Exploration Limited, please visit the Company's website at www.mambaexploration.com.au or contact:

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Mr Alex Cowie

Media & Investor Relations

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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 it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original announcements

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.

Summary of Mining Tenements

Tenement	Status	Project	Location	Ownership	
				Start	End
E08/2913	Live	Ashburton	Ashburton Region	100	100
E09/2332	Live	Ashburton	Ashburton Region	100	100
E08/3343	Pending	Ashburton	Ashburton Region	100	100
E70/5707	Live	Calyerup Creek	Great Southern Region	100	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100	100
E80/4569	Pending	Copper Flats	East Kimberley Region	100	100
E80/4586	Pending	Copper Flats	East Kimberley Region	100	100
E80/5247	Pending	Copper Flats	East Kimberley Region	100	100
E80/5280	Pending	Copper Flats	East Kimberley Region	100	100
E80/5281	Pending	Copper Flats	East Kimberley Region	100	100
E80/5708	Pending	Copper Flats	East Kimberley Region	0	100
E80/5709	Pending	Copper Flats	East Kimberley Region	0	100
E70/5147	Live	Darling Range	Perth Region	100	100
E70/5329	Live	Darling Range	Perth Region	100	100
E70/5403	Live	Darling Range	Perth Region	100	100
E70/5753	Live	Darling Range	Perth Region	100	100
P70/1757	Relinquished	Darling Range	Perth region	100	0
E80/5232	Live	Ruby Plains	East Kimberley Region	100	100
E80/5519	Live	Ruby Plains	East Kimberley Region	100	100
E80/5577	Live	Ruby Plains	East Kimberley Region	100	100
E80/5578	Live	Ruby Plains	East Kimberley Region	100	100
E80/5079	Live	Ruby Plains	East Kimberley Region	100	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100	100
E80/5085	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5086	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5216	Live	Speewah	East Kimberley Region	100	100
E80/5217	Live	Speewah	East Kimberley Region	100	100