

QUARTERLY REPORT JUNE 2021

30 July 2021

ASX code : M24

Board

Mike Dunbar
Managing Director and CEO

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
10.0M unlisted 25c options

Market Capitalisation

\$10.4 million

Enterprise Value

\$4.7 Million

Cash at Bank (June 30)

\$5.7 million

Mamba Exploration Limited

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Highlights

- Processing of the airborne electromagnetic (AEM) survey completed over the Darling Range Project identified 10 AEM plates
- Priority PGE-Ni-Cu targets identified at Black Hills including:
 - 6km long 10ppb Platinum and Palladium (2PGE) anomaly
 - 6km long ultramafic trend identified from magnetic survey data
 - Coincident AEM conductors within the 2PGE and ultramafic trend
 - Planning for follow up ground-based EM and drilling at Black Hills has begun
- Commencement of exploration at Calyerup Creek Project:
 - Geochemical sampling at Calyerup Creek identified two gold in soil trends with samples up to 1.9 g/t
 - RC drilling planned to follow up new gold trends

Mamba Exploration Limited ("Mamba", "M24" or the "Company") is pleased to present a summary of activities for the quarter ended 30 June 2021.

Mamba's focus was continuing its inaugural exploration programmes at the Darling Range Project, northeast of Perth, WA and the Calyerup Creek Project in the Great Southern region of WA.

Exploration Activities

Following its successful IPO and ASX listing in February, the Company immediately commenced on ground exploration activities on the Darling Range and Calyerup Creek Projects, while also progressing the Kimberley and Ashburton Projects through data compilation and targeting (Figure 7).

Darling Range Nickel, Copper and PGE Project:

(E70/5147, E70/5329, E70/5753, P70/1757 and ELA 70/5403)

The Darling Range Project comprises of three granted exploration licences, one granted prospecting licence and one exploration licence application. 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).

During the quarter Mamba completed detailed processing of the AEM data collected from the survey over the Darling Range Project completed late in CY Q1. The survey identified two areas as priority targets. At the Black Hills and Batty Bog tenement areas, AEM has resulted in 10 significant AEM plates being modelled. At Black Hills, seven of these plates are associated with a 6km long ultramafic trend in the eastern portion of the tenement (Figure 2). This ultramafic trend is of particular significance, as it is supported by numerous coincident geochemical and geophysical trends significantly upgrading the potential of the area.

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.

Geochemical Anomalies:

Compilation of the historical geochemical sampling over the Black Hills area has identified a 6km long +10ppb Platinum plus Palladium (2PGE) geochemical anomaly. The anomaly remains open to the north.

In addition to the 2PGE anomaly, compilation of historical rock chip sampling and digitisation of the geological mapping in the area has confirmed an ultramafic unit that is broadly coincident with the 2PGE anomaly, which extends through the eastern portion of the tenement (Figure 3).

These two coincident geochemical anomalies significantly upgrade the prospectivity of the area.

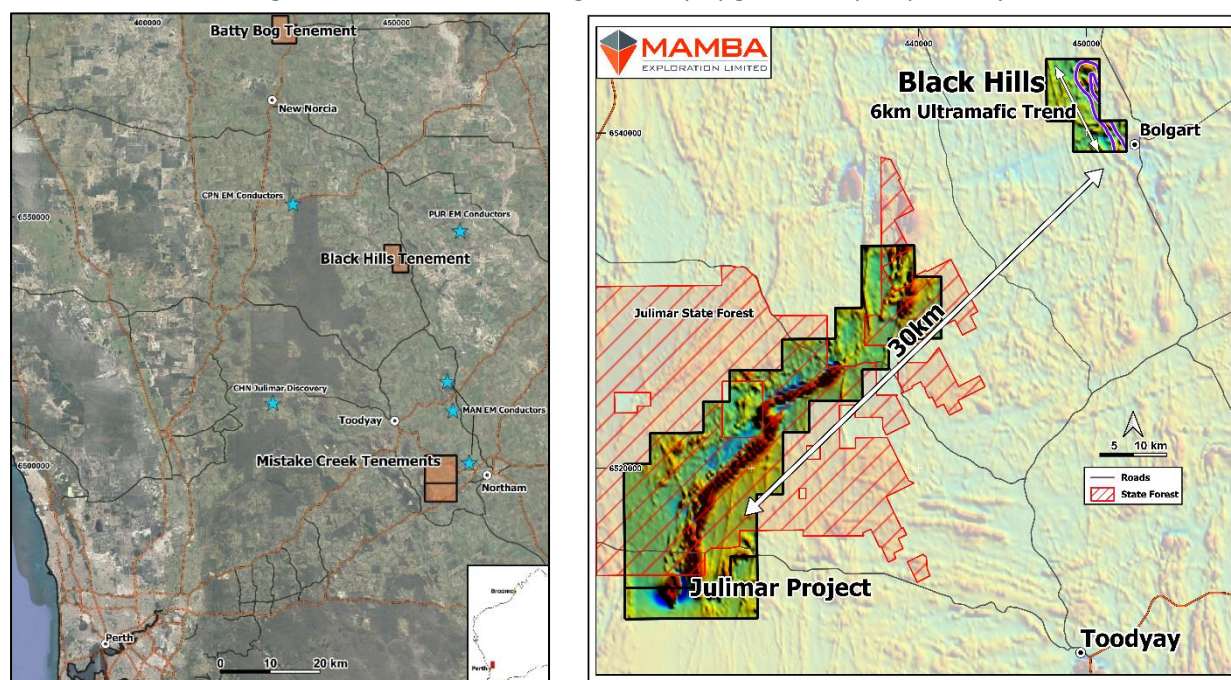


Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).



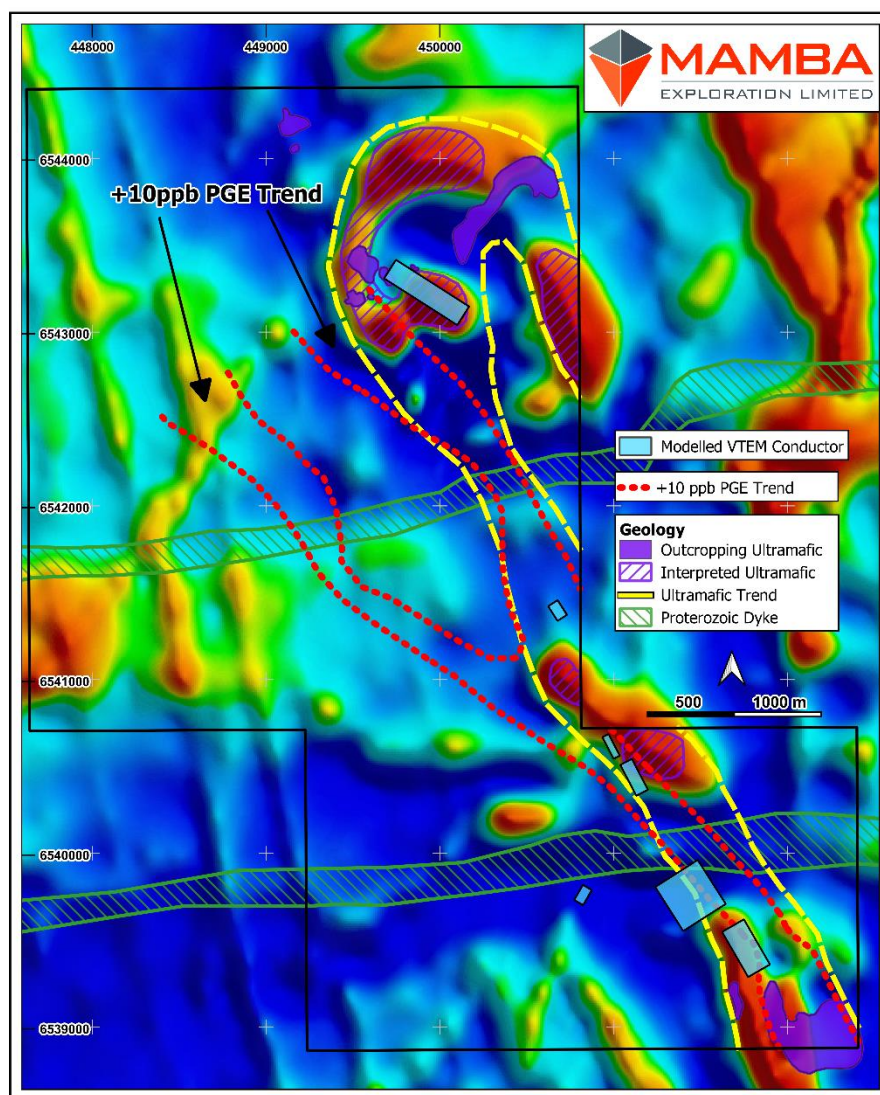


Figure 2: Mamba Exploration's Black Hills Area with AEM modelled conductors, 6km long 2PGE anomaly and mapped ultramafic trend over Total Magnetic Intensity magnetic image.

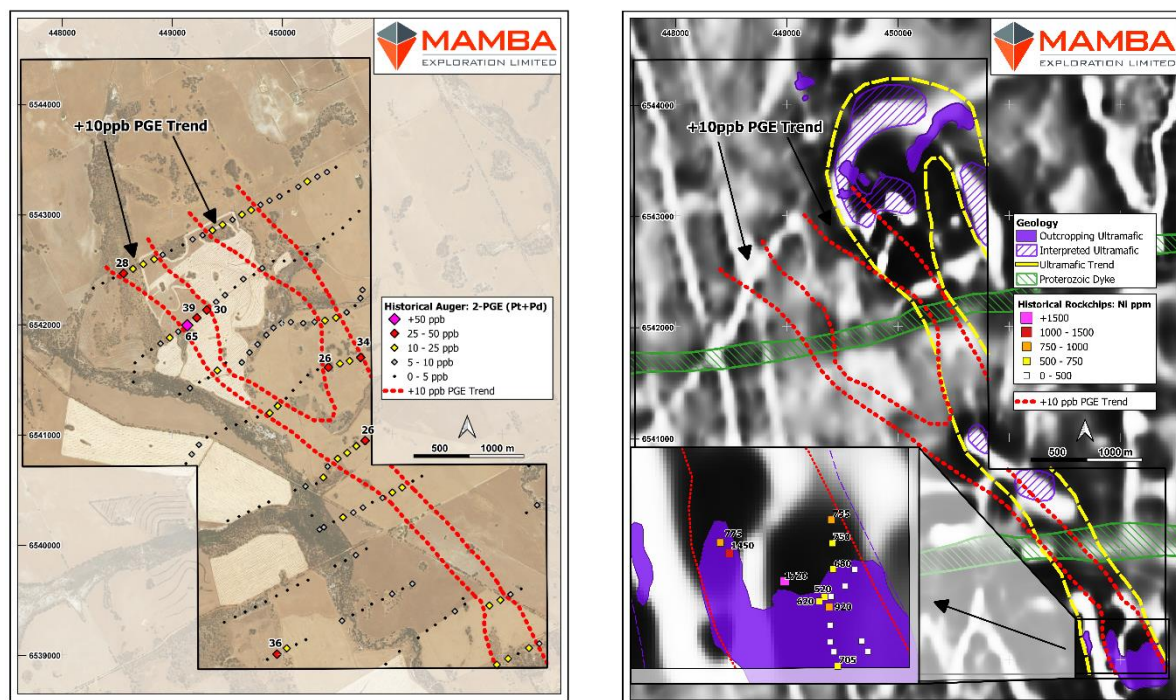


Figure 3: Mamba Exploration's Black Hills Tenement with 6km long 2PGE anomaly over aerial photo showing broad acre cropping farmland (LHS) and the ultramafic trend, rock chip sampling and 2PGE anomaly over 1VD TMI grey scale aerial magnetic image (RHS).

Geophysical Anomalies:

Detailed processing of the aeromagnetic data over the area has identified a geophysical anomaly that trends for approximately 6km through the eastern portion of the Black Hills area. This anomaly coincides with the mapped and rock chip sampled ultramafic trend in the eastern portion and the 2PGE anomaly (Figure 3).

In addition to the mapped ultramafic, the 2PGE anomaly and the aeromagnetic data, the eastern trend also hosts the seven discrete AEM conductors identified from the survey completed in March. These conductors have now been modelled (Figure 2).

The modelled plates are consistent with a bedrock mafic or ultramafic source and have a strike length of between 100m and 500m with a depth extent of between 60m and 300m (see ASX announcement dated 21 July for full details). As expected with any AEM anomaly, the dip of the conductors is difficult to determine, and the conductor coupling is variable. As a result, fixed loop EM has been recommended for each of the modelled conductors to better define their orientation prior to drilling.

Mamba has planned a follow-up fixed loop electromagnetic survey (FLEM) to cover all AEM modelled conductors. This survey is expected to be completed in late Q3 or early Q4 CY21, depending on land access. Once the FLEM has been completed and modelled, Mamba expects to commence drilling in Q4.

Land Access and Compensation Agreements:

After identifying the significance of the eastern ultramafic unit, the 2PGE anomaly and the AEM modelled conductors, Mamba commenced negotiations with landowners and occupiers. The Company is pleased to advise it has reached in-principle agreement with one of the three landowners (and occupiers) of the farms that cover the eastern ultramafic trend. This has allowed further geochemical sampling to be

completed on the northern extensions of the ultramafic trend and 2PGE anomaly. Assays for this additional sampling are pending.

Negotiations with the other two landowners are progressing well and the Company is confident in finalising land access and compensation agreements for on-ground exploration in the next month.

Batty Bog Project Area:

Batty Bog is ~15km north of New Norcia and 50km north of Julimar (Figure 1). The tenement covers a discrete highly magnetic anomaly which has undergone very little exploration.

An AEM survey completed in March identified three conductors (Figure 4). These conductors have been modelled and confirm that the response is from a bedrock source, with the plates having a strike extent of between 65m and 350m and depth extents of between 45m and 250m (see ASX announcement dated 21 July for full details). These conductors need to be further defined, and Mamba proposes a FLEM survey for the area.

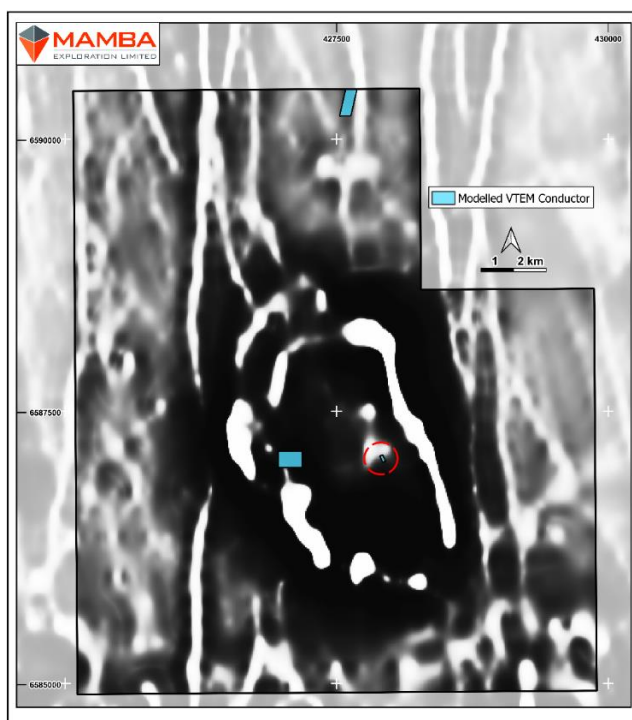


Figure 4: Mamba Exploration's Batty Bog Tenement with AEM modelled conductors, over 1VD TMI grey scale aerial magnetic image.

Calyerup Creek Gold Project

(E70/4998 & E70/5707)

The Calyerup Creek Project which is comprised of two exploration licences (E70/4998 and E70/5707) comprising approximately 45km². It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (Figure 5).

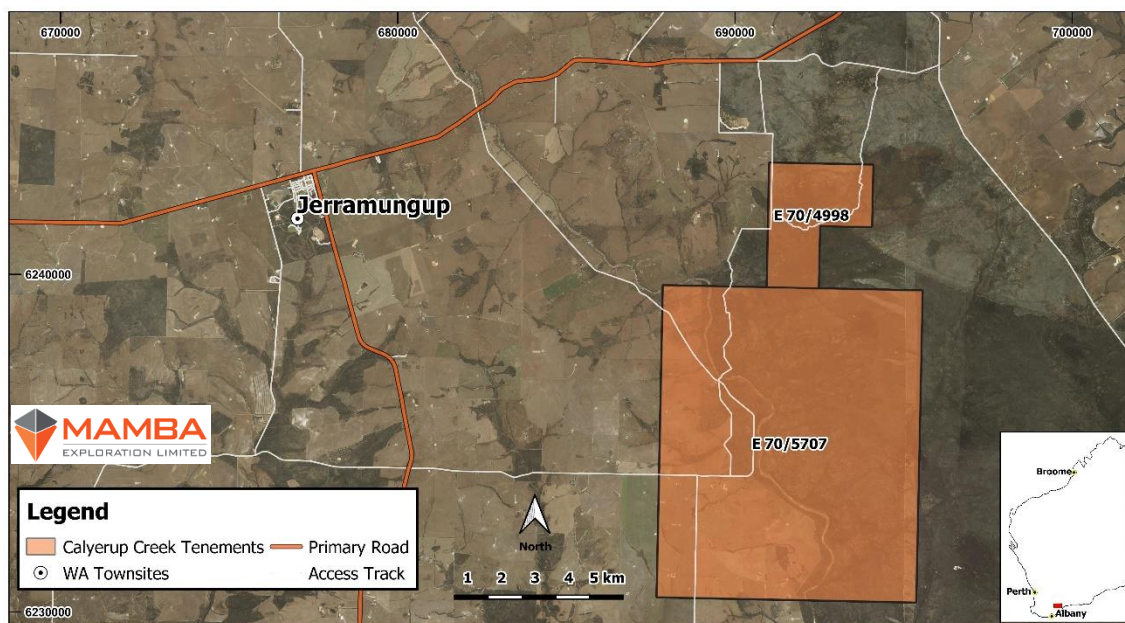


Figure 5: Calyerup Creek Project Location

As announced on 12 of July, Mamba collected 1,253 soil samples over the southern portion of E70/4998 and northern portion of the recently granted E70/5707 during the quarter, to confirm and extend the historical soil anomalies. The sampling identified two significant gold trends that each extend for more than 1,400 metres from west to east in the southern portion of E70/4998 (Figure 6).

The Southern trend extends for 1,400m and covers the historical southern workings, which have historically been drilled to approximately 25m vertical depth over a total strike length of 140m. The new sampling has significantly extended the high-grade core of the anomaly with a +100 ppb soil anomaly extending for over 400m, with a **peak soil result of 1,927 ppb (1.9 g/t) gold**, identified to the east of the southern workings (Figure 6). Given the historical shallow drilling intersected mineralisation including 9m @ 4.71 g/t gold (CCRC8), 5m @ 4.77 g/t gold (CCRC6) and 9m @ 2.63 g/t gold (WLCC-P12) (see M24 Prospectus dated 14 December for full details) and the fact that less than 10% of the southern trend has been tested by the shallow drilling, the potential for the system to host significant mineralisation is considered to be high.

The Northern trend also extends for 1,400m east west and remains open to the east. This trend has no historical drilling or workings. **The peak soil sample result from the Northern trend was 1,735 ppb (1.7 g/t) gold.** This is clearly a significant result and this trend warrants further investigation.



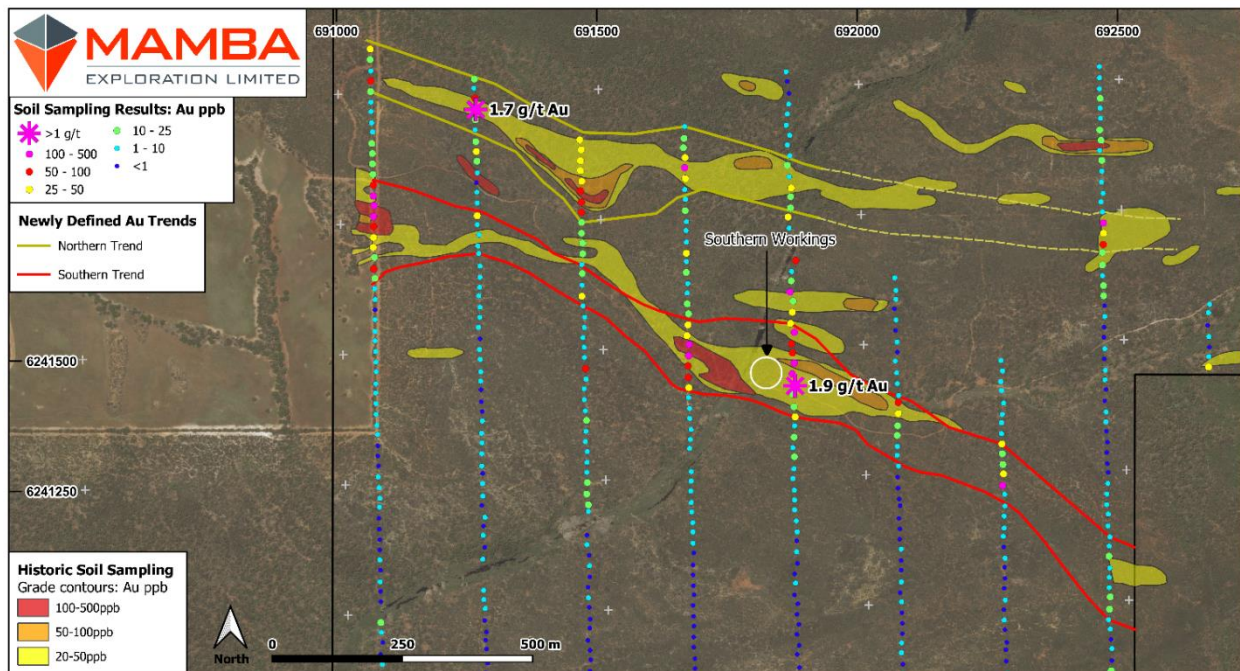


Figure 6: Geochemical Sampling over the Southern Portion of E70/4998.

As a result of the significant upgrade in the anomalies when compared to historical sampling, Mamba has planned a further programme of infill and extensional sampling. This follow-up sampling will be completed either late in Q3 or early Q4 CY21 when the winter rains abate.

Winter rains in the Great Southern Region, postponed the drilling programme planned for the June quarter. Mamba has modified its drill plans to account for the new geochemical sample results and drilling is planned for the December quarter following a detailed flora and fauna survey scheduled for September.

Ashburton Gold Project

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

The Ashburton Project comprises 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.

During the quarter historical data compilation was undertaken over the entire project and planning for an auger geochemical sampling programme completed. Field investigations of the suitability of the area for surface sampling and auger drilling is being undertaken early in the current quarter, with the expectation that auger drilling of the project will be undertaken in the September quarter.

All relevant approvals are in place to allow this drilling to be undertaken in the current quarter and a suitable rig has been secured.



Kimberley Copper, Silver, Nickel and Gold Projects

The Kimberley Project comprises of 3 sub-projects in the Kimberley region of Western Australia. The project includes Copper Flat, Ruby Plains and Speewah East areas (Figure 7).

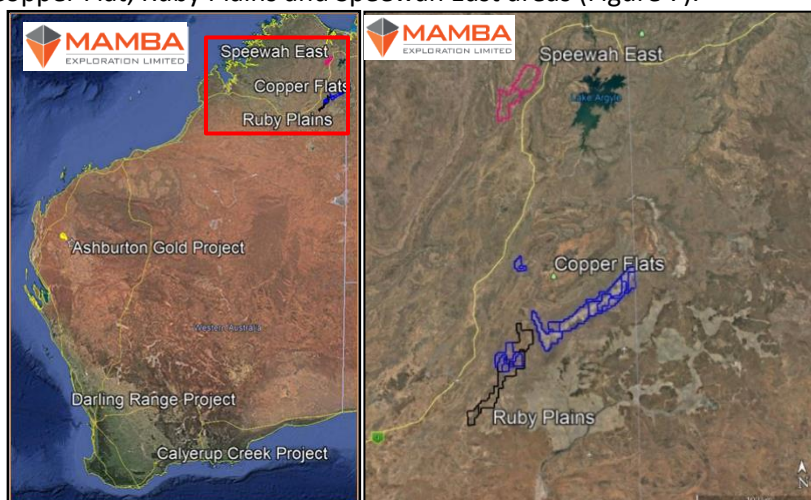


Figure 7: Kimberley Project – Location

Copper Flats Area:

The Copper Flats Area is comprised of five exploration licence applications (ELA 80/4569, 4586, 5247, 5280 & 5281) covering 342 blocks or approximately 1,025km² 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 8). The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop. Previous exploration includes rock chip and channel sampling along with RC drilling. The Copper Flats is an early-stage exploration area with excellent first pass results including **15m @ 8% Cu & 18g/t Ag, 16m @ 7.8% Cu and 9m @ 7.2% Cu and 174 g/t Ag** from channel sampling (See Mamba Prospectus dated 14 December 2020 for full details and JORC tables).

Past exploration has identified areas of strong geochemical anomalism in favourable structural settings. The interpretation of drilling and mapping suggests that the copper mineralisation at Copper Flats is both lateral strata bound mineralisation and a vertical narrow structurally controlled mineralisation.



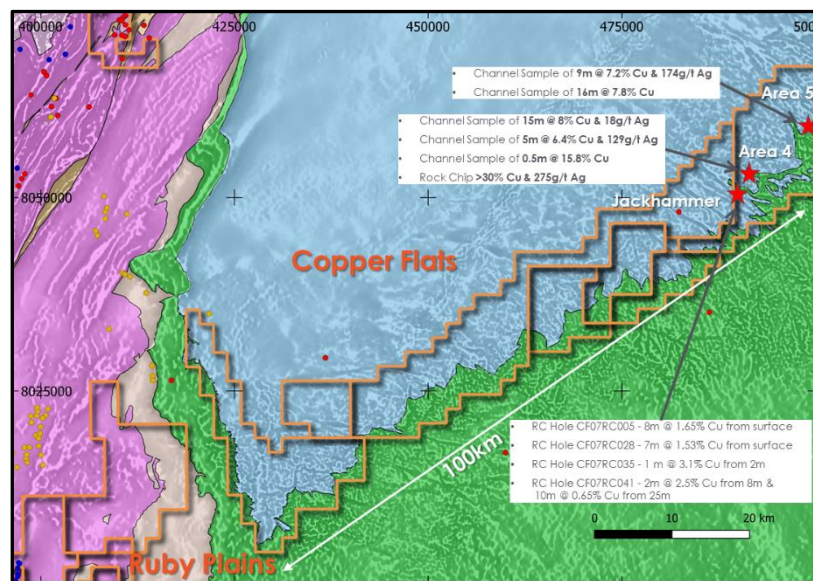


Figure 8: Copper Flats Area – Geology and significant exploration results
(with GSWA 1:500,000 geology)

Ruby Plains Area

The Ruby Plains Area is comprised of four granted exploration licences (E80/5079, E80/5232, E80/5409 and E80/5411) and five exploration licence applications (E80/5085, 5086, 5519, 5577 & 5578) covering 306 blocks or approximately 900km². The project is located approximately 50km from Halls Creek. The area is located within the Halls Creek Orogenic Belt, one of the principal tectonic elements of the Kimberley Region. Cobalt (Co)-manganese (Mn) mineralisation is present in the Ruby Plains Group, which is the main stratigraphic unit in the area. Historical exploration across the project area has focussed predominantly on Mn mineralisation (with associated Co mineralisation) with mapping, magnetic surveys, rock chip sampling and drilling.

Activities during the quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement applications to proceed to grant and data compilations in preparation for the 2021 field season.

Speewah East Area:

The Speewah East Area is located approximately 50km south-west of Kununurra in the East Kimberley of Western Australia. The Sub-Project comprises of one exploration licence and one exploration licence application. The project covers 160 blocks for approximately 480km². The tenements are located on the western and relatively undeformed margin of the Kimberley Block, where they cover an antiformal structure known as the Speewah Dome and a section of the Greenvale Fault that hosts fluorite and barite mineralisation. Limited historical exploration has been completed to date.

Activities during the quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement application to proceed to grant and data compilations in preparation for the 2021 field season.



Planned Exploration Activities for Quarter ending 30 September 2021

The following activities have been planned for the current quarter:

Darling Range Project

- Negotiating land access agreements with landowners
- Follow up ground EM over the Black Hills and Batty Bog tenements
- Pending ground EM results and land access agreements, initial drilling is planned for Q4 2021

Calyerup Creek Project

- Follow up infill soil sampling along the two new gold trends identified in the June quarter (subject to weather conditions)
- Flora and Fauna survey over the two gold trends identified in the June quarter
- Drill planning for Q4 2021

Ashburton Gold Project

- Field validation of historical targets
- Soil sampling or auger programme
- Reprocessing of geophysical datasets

Kimberley Projects

- Compilation of historical exploration data
- Field validation of historical targets
- Reprocessing of Geophysical datasets

Corporate

Financial

Following the exploration activities, Mamba had a cash position of approximately \$5.70 million at the end of the quarter.

Related party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, total \$100,725 and includes amounts paid to directors including director's fees and statutory superannuation.

Capital Structure as at 30 June 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



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 30 June 2021	Variance
Vendor payments	\$190,000	\$142,481	(\$47,519)
Exploration	\$3,777,000	\$249,649	(\$3,527,351)
Working capital	\$1,700,000	\$554,218	(\$1,145,782)
Costs of offer	\$635,000	\$732,377	\$97,377
Future acquisition costs	\$1,020,000	\$38,074	(\$981,926)
Total	\$7,322,000	\$1,716,799	(\$5,605,204)

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:

Mike Dunbar
Managing Director & CEO
info@mambaexploration.com.au

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. Information on historical exploration results for the Projects, including JORC Table 1 and 2 information, is included in the Mamba Exploration Prospectus dated 14 December 2020.



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
E08/3266*	Withdrawn	Ashburton	Ashburton Region	100	0
E08/3190*	Withdrawn	Ashburton	Ashburton Region	100	0
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
E70/5147	Live	Darling Range	Perth Region	100	100
E70/5329	Live	Darling Range	Perth Region	100	100
E70/5403	Pending	Darling Range	Perth Region	100	100
E70/5753	Live	Darling Range	Perth Region	100	100
P70/1757	Live	Darling Range	Perth region	0	100
E80/5232	Live	Ruby Plains	East Kimberley Region	100	100
E80/5519	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5577	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5578	Pending	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	Pending	Speewah	East Kimberley Region	100	100

* E08/3190 and E08/3266 were withdrawn and replaced by E08/3343

