MAMBA EXPLORATION LIMITED

A Western Australian Focused Gold, Nickel and Copper Explorer

Investor Presentation

February 2021

ASX:M24

Four 100% owned Western Australian Exploration Projects

MAMBA EXPLORATION LIMITED

Ashburton Project

Lyndon / Ashburton Gold

Darling Range Project

Darling Range – Nickel, Copper & PGE

Kimberley Project

Copper Flats – Copper + Silver

Ruby Plains – Base Metals

Speewah East - Copper Gold

Great Southern Project

Calyerup Creek Project – Gold

Planned Exploration

Year Round News Flow

Darling Range Project

- Airbourne EM surveys followed by ground magnetics and ground EM and drilling

Great Southern Project

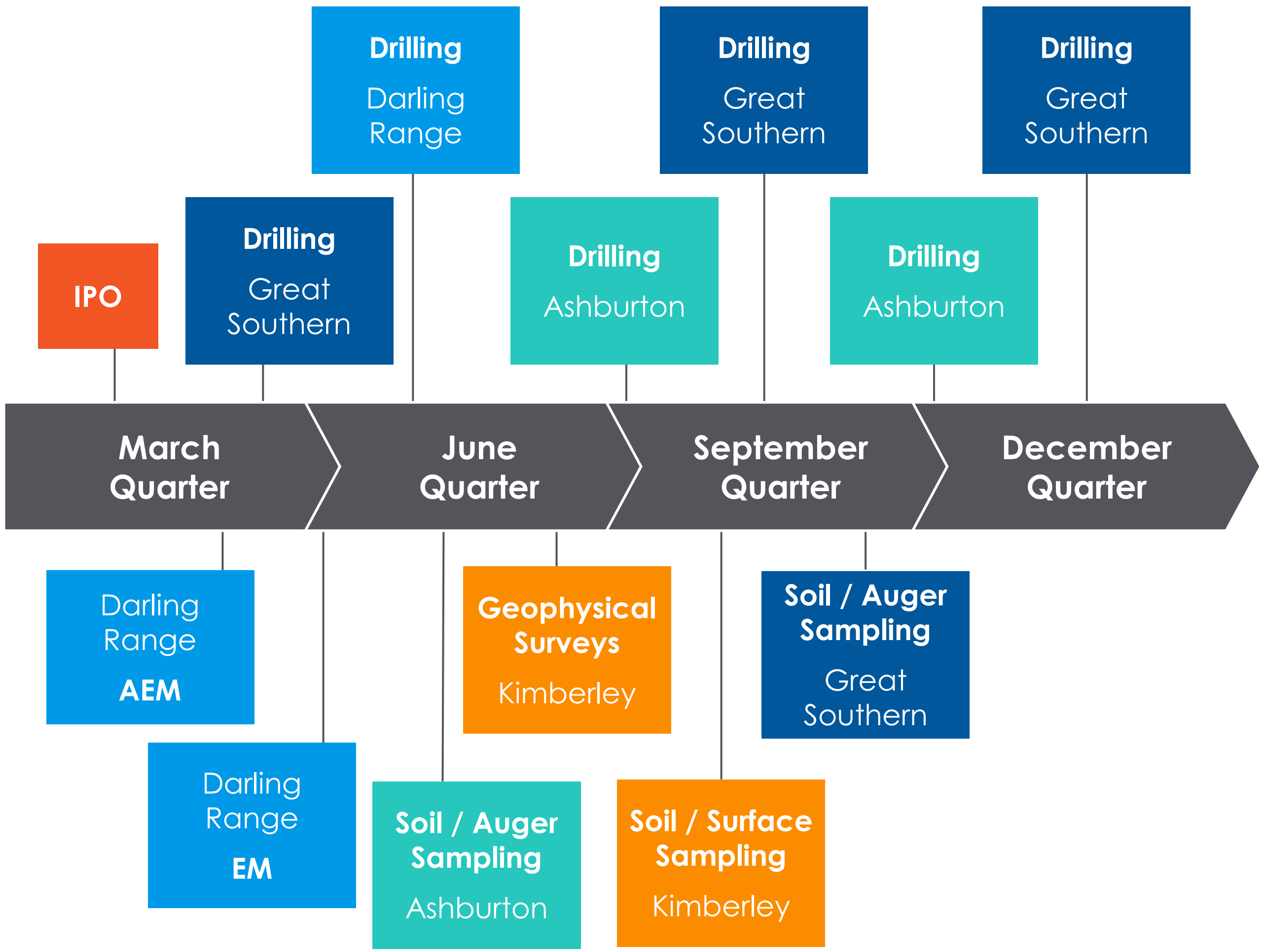
- Soil / Auger sampling across historical prospects
- RC Drilling of targets

Ashburton Project

- Soil / Auger sampling across historical prospects
- RC Drilling of targets

Kimberley Project

- Copper Flats –detailed magnetics and EM +/- gravity surveys, geochemical sampling
- Ruby Plains – detailed geochemical sampling, detailed magnetics and EM surveys
- Speewah East – Stream Sediment sampling, soil sampling and detailed magnetics



Note: Timing subject to listing and access agreements and some tenement grants

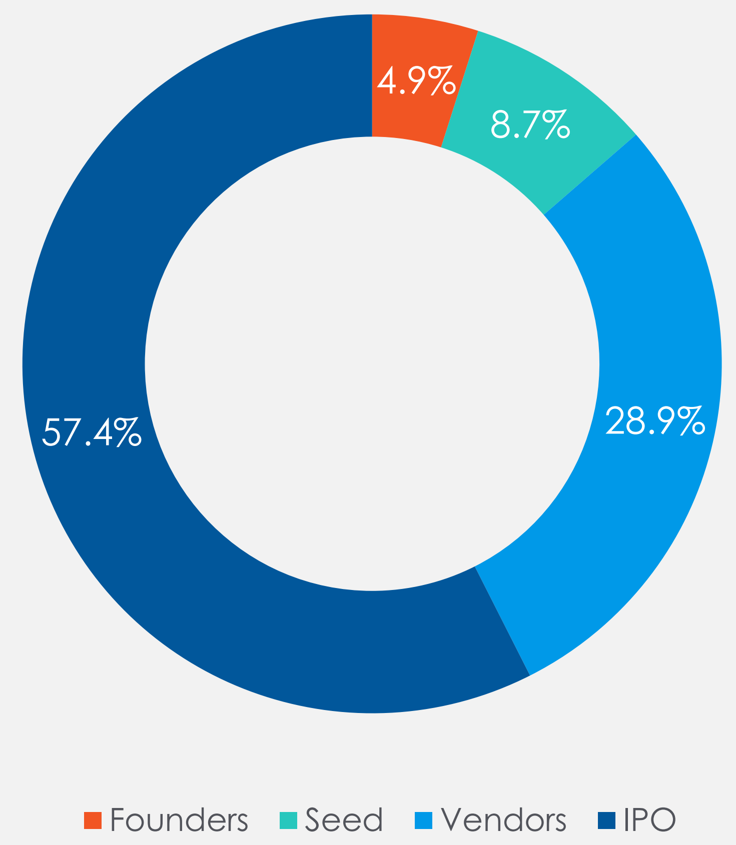
Capital & Corporate Structure

MAMBA EXPLORATION LIMITED

Board and Key Management

- Managing Director & CEO – Mike Dunbar
- Non – Exec Chairman – Justin Boylson
- Non Exec Director – Simon Andrew
- Company Sec – Alan Armstrong
- Accountant – Amanda Burgess

Holder	Shares	% post IPO
Founders	3,000,000	4.9
Seed	5,333,333	8.7
Vendors	17,650,000	28.9
IPO	35,000,000	57.4
Share on Issue	60,983,333	100.0
Market Cap (@20c)	$12.2 million	
Cash (1 February 2021)	$7.1 million	
EV	$5.1 million	
Options (3yr, 25c)	10,000,000	



Founders and Board Members

MAMBA EXPLORATION LIMITED

Managing Director & CEO – Mike Dunbar

Mr Dunbar has over 25 years' experience in exploration and mine geology in Australia and overseas. He was involved in the discovery, delineation and development of the +2Moz Thunderbox gold mine, the delineation and development of the +1Moz Dalgaranga Gold Mine, the discovery and delineation of the +1Moz Glenburgh Gold deposit and the discovery and delineation of the Waterloo, Munali and the Mirabella Nickel Sulphide mines, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite project as well as a number of smaller deposits. Mr Dunbar's experience includes 4 years with Eagle Mining, 6 years with LionOre Australia, 6 years with the Mitchell River group of companies including Albidon, Mirabela Nickel, African Energy, Sally Malay Mining (now Panoramic) and Exco Resources and 9 years with Gascoyne Resources. Recent ASX Directorship Gascoyne Resources March 2011 to October 2018.

Non – Exec Chairman – Justin Boylson

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Mr Boylson has been responsible for several high profile off-take transactions and has been involved in the start-up of several mining and recovery projects in Australia, the USA and Asia. Recent ASX Directorships include Manuka Resources Limited Jan 2019 – March 2020 & Riversgold Limited August 2019 to August 2020.

Non – Exec Director – Simon Andrew

Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's covering the oil and gas and industrial sectors. Recent ASX Directorships include Riversgold Limited August 2019 – Present & Emmerson Resources Limited 2006 – Feb 2015.

Projects Details

Darling Range

Nickel + Copper + PGE

Exploration Project near the Julimar discovery

Three Exploration Licenses (two granted & one application)

Limited exploration to date – however indications of mineralisation with drilling intersecting anomalous gold up to **1.37g/t Au** and rock chips up to **1,720ppm Ni** and **1,500ppm Cu**

Little geochemical sampling and no drilling testing interpreted intrusive features in magnetics at Black Hills

Darling Range

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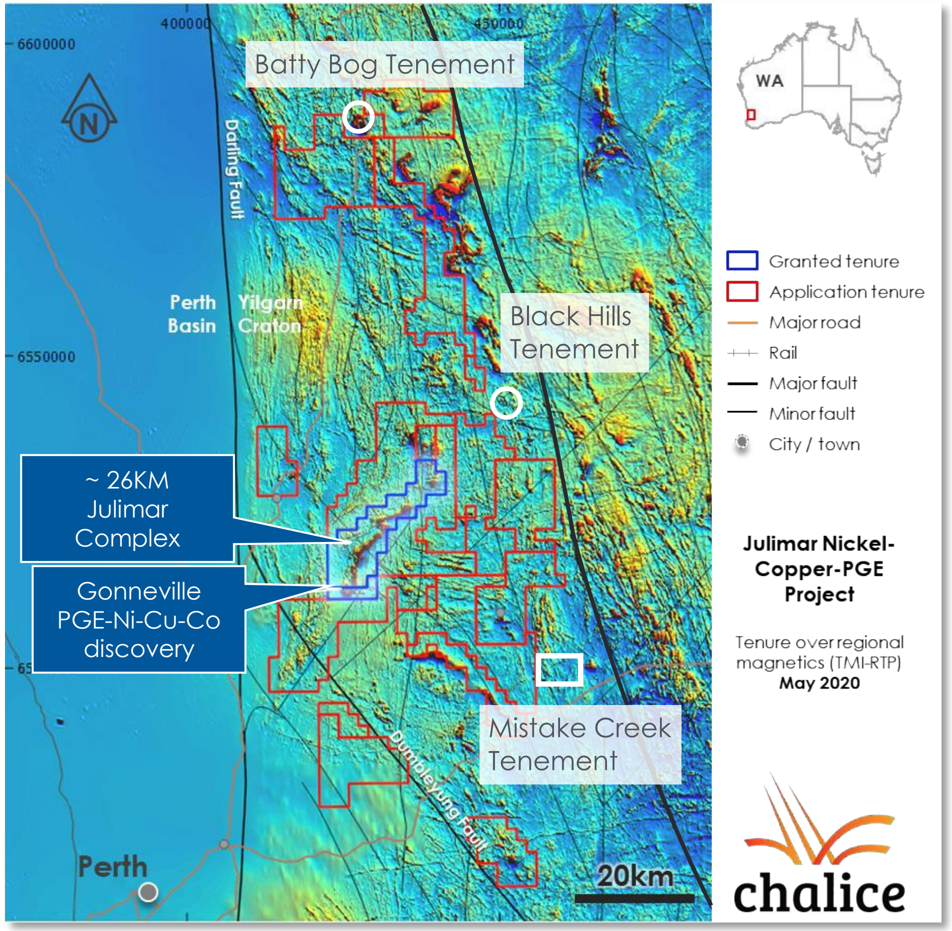
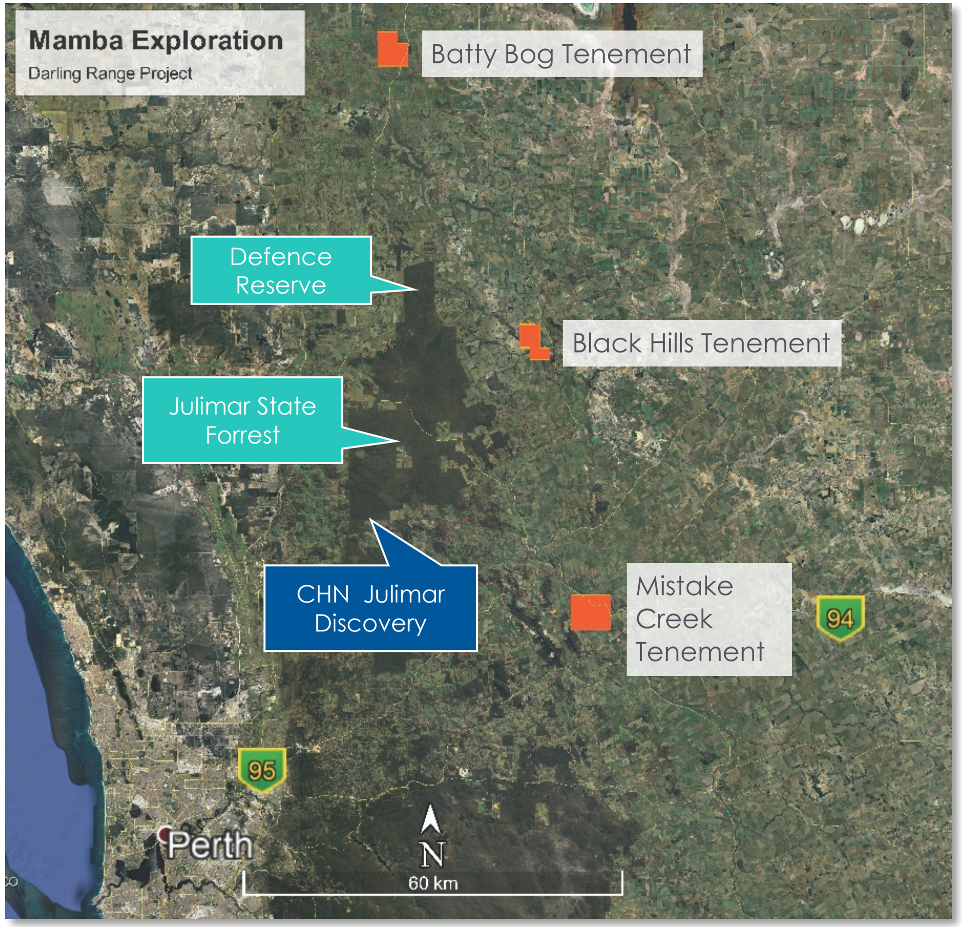
Mamba Exploration Tenements over CHN Project Outline



Mamba Exploration Tenure



Darling Range – Black Hills Target

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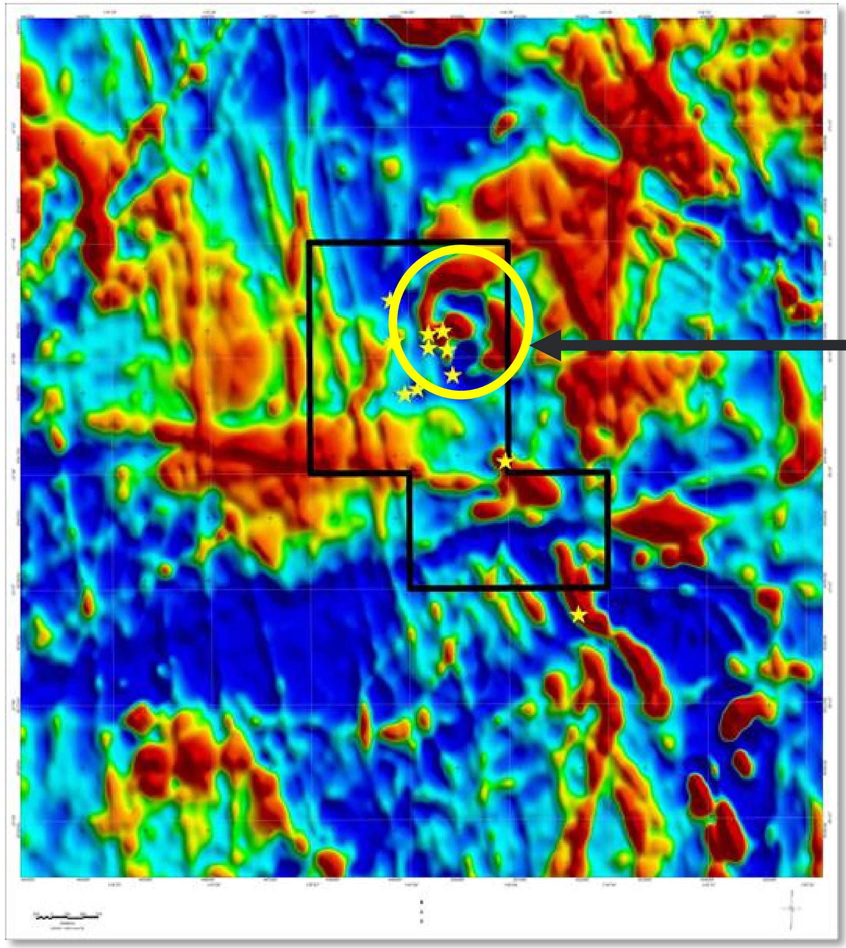
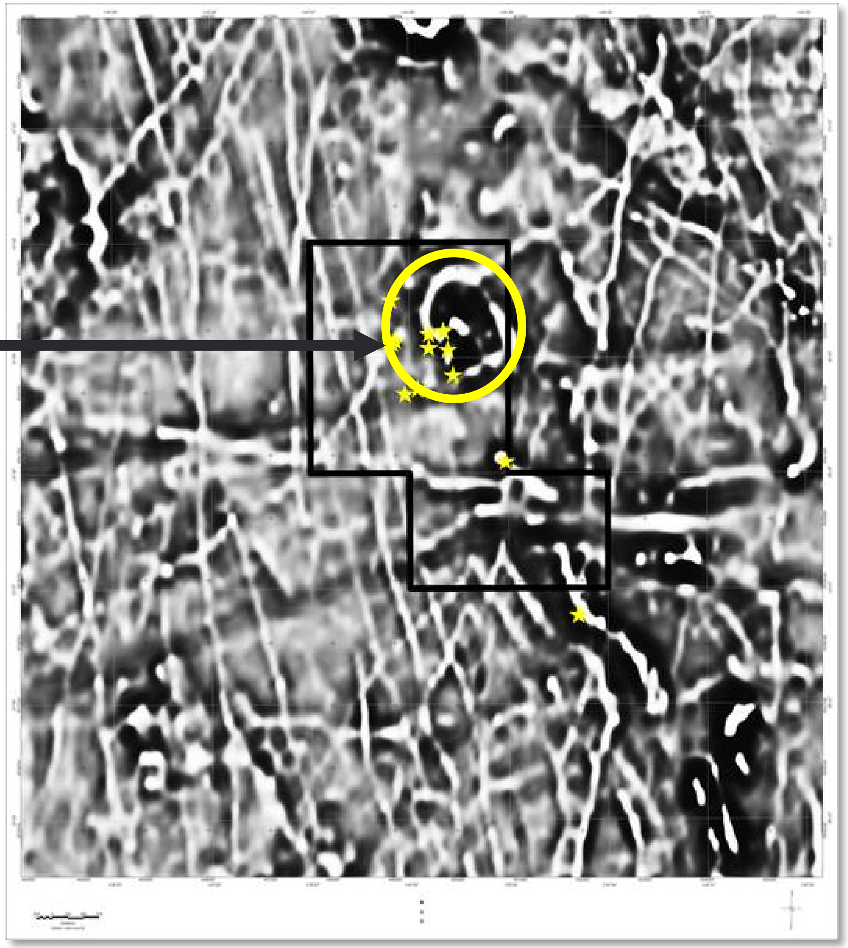
Total Magnetic Intensity



Interpreted Intrusive

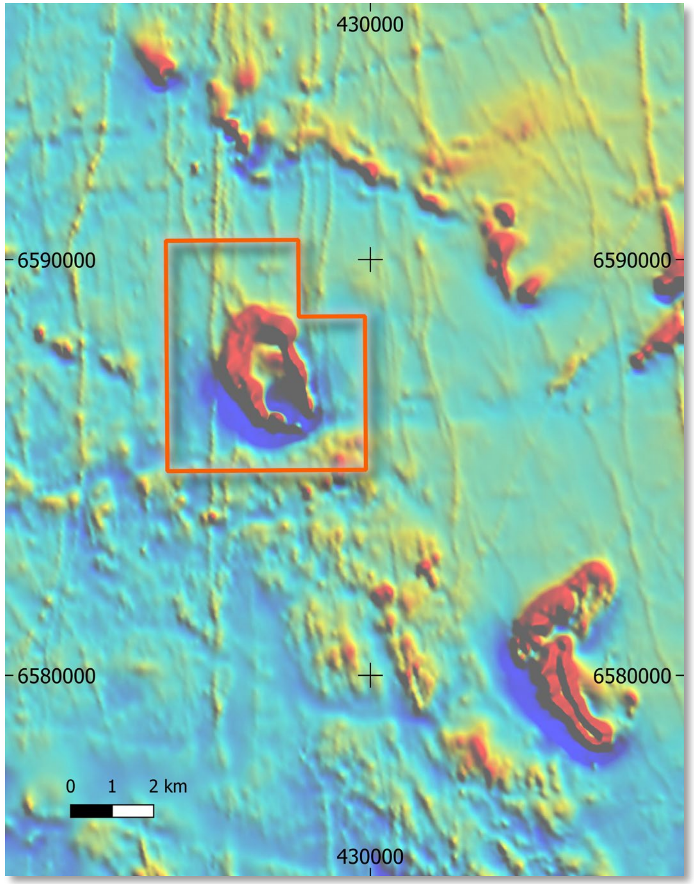
1VD Grey Scale Magnetics



Darling Range

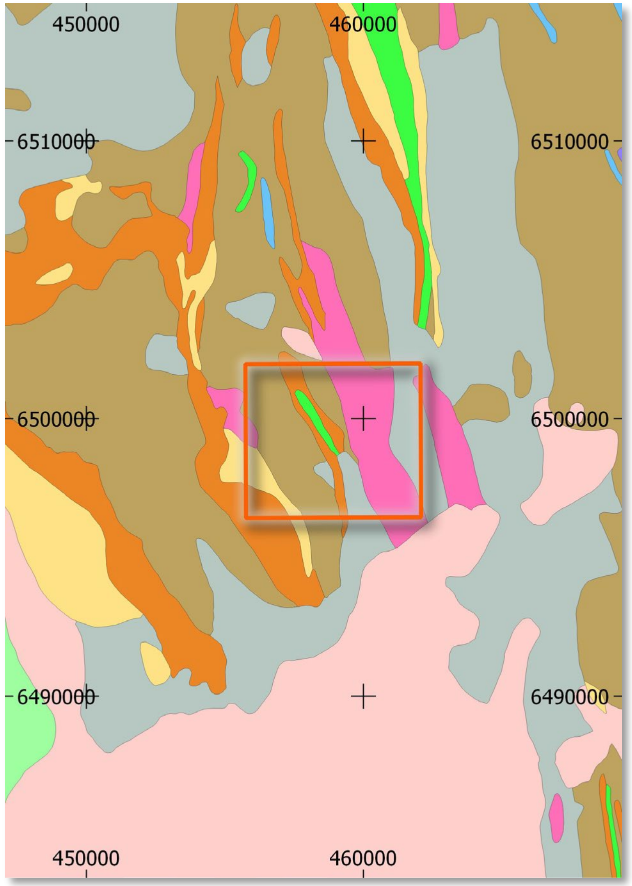
Batty Bog Tenement

- Limited Previous Exploration
- Primary Target is the circular magnetic feature that hasn't been tested



Mistake Creek Tenement

- Limited Previous Exploration
- Along Strike widespread low grade Ni-Cu-Fe Sulphide mineralisation discovered
- Mapping has identified extensions into the Mamba Tenement
- Adjacent to Mandrake Resources Jimperding Ni Cu PGE Project



Calyerup Creek

Gold

Early stage Exploration Project in the Albany Frazer tectonic zone.

High Grade Metamorphic setting similar to Tropicanna and Glenburgh

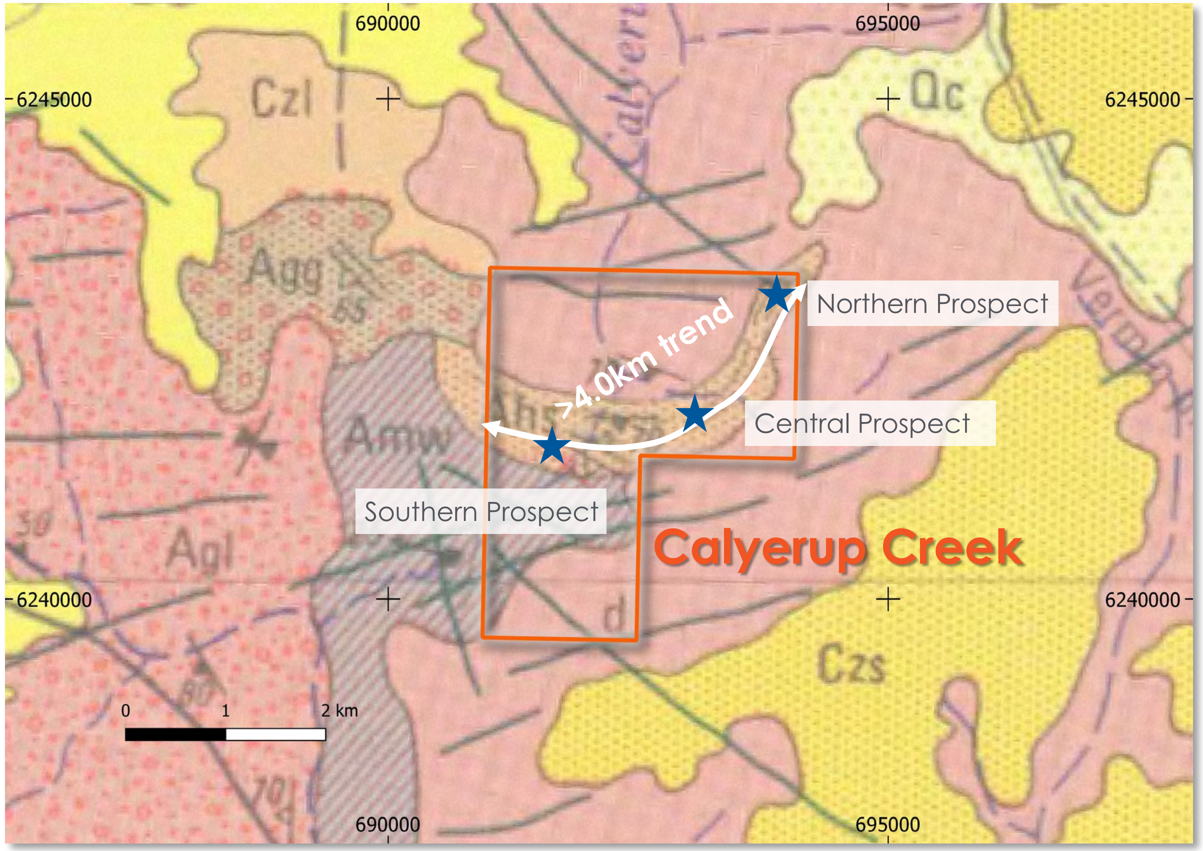
Granted Exploration License, covers high grade metamorphic craton margin setting

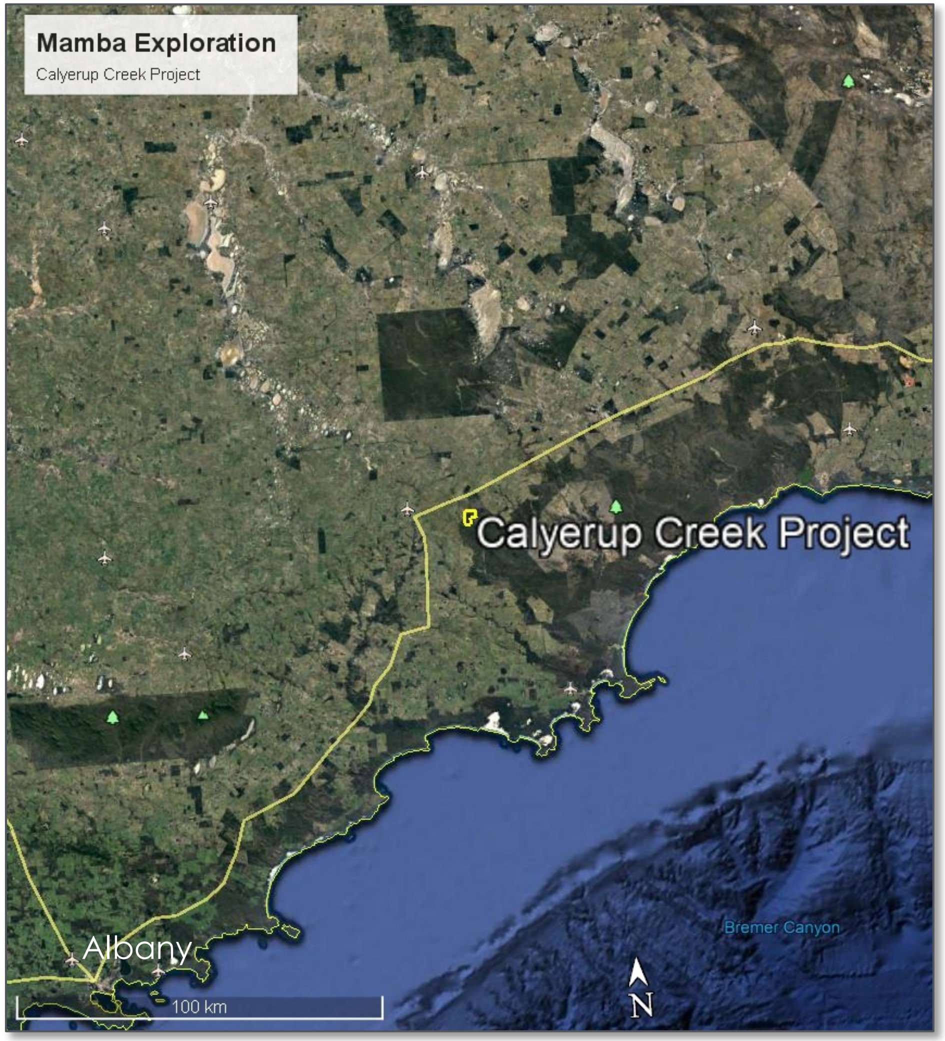
Excellent local infrastructure

4km long gold in soil anomaly – up to 875ppb Au and rock chip results up to 8.09 ppm Au

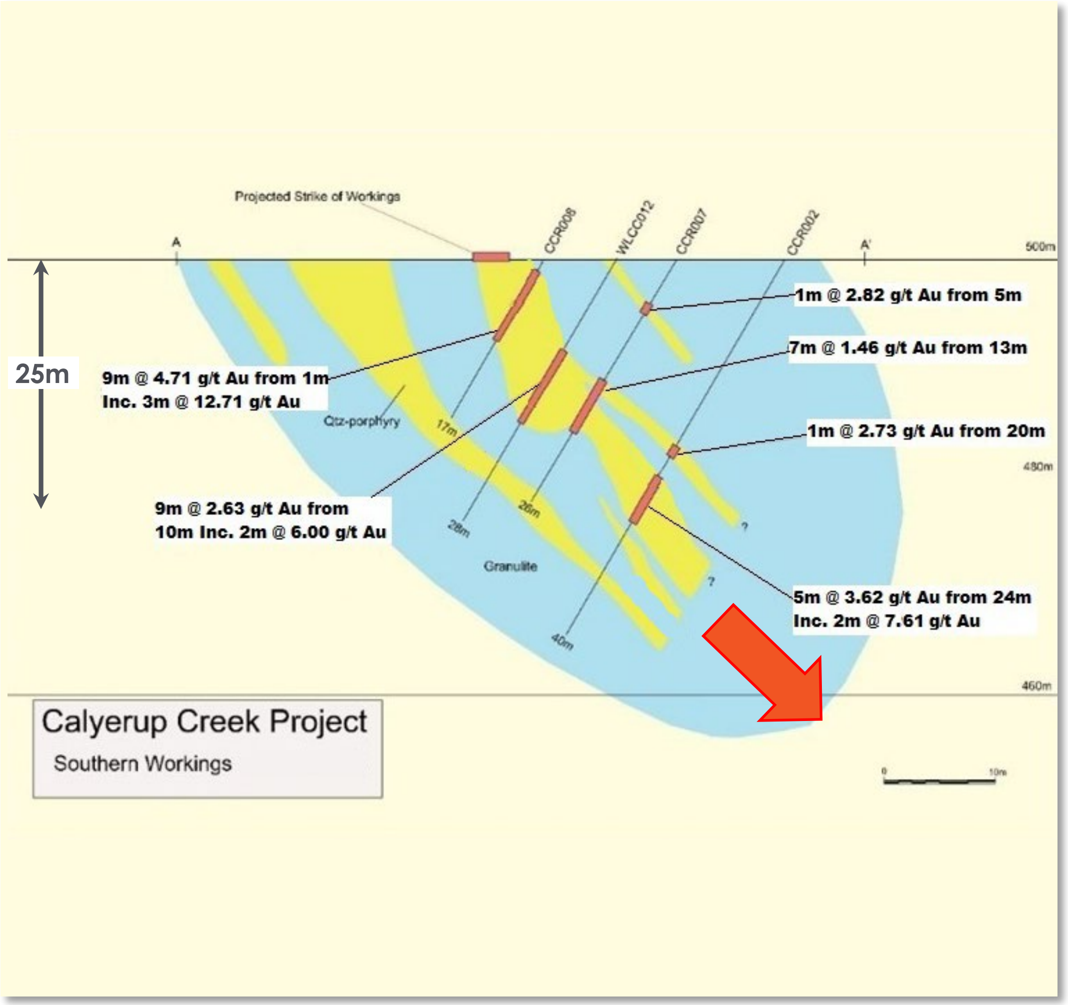
Limited shallow drilling intersected up to **9m @ 4.71 g/t Au**

Calyerup Creek Gold Project





Calyerup Creek Gold Project



+ 4km long gold in soil anomaly (up to 875ppb Au)

Only drill tested in three areas - around historical workings

Multiple significant drill results including:

- 9m @ 4.71 g/t gold from 1m including 3m @ 12.71g/t gold
- 5m @ 4.77 g/t gold from 15m
- 9m @ 2.63 g/t gold from 10m including 2m @ 6.0 g/t gold
- 5m @ 3.62 g/t gold from 24m including 2m @ 7.61 g/t gold
- 7m @ 3.2 g/t gold from 9m
- 6m @ 2.76 g/t gold from 20m
- 10m @ 1.31 g/t gold from 1m including 3m @ 2.81 g/t gold

Only shallow (and limited) drilling completed

Ashburton

Gold

Early Stage Exploration Project – Similar Geological Setting as the +1Moz Glenburgh Gold Project

Located on major structural feature

Four Exploration Licenses (two granted exploration licenses and two applications)

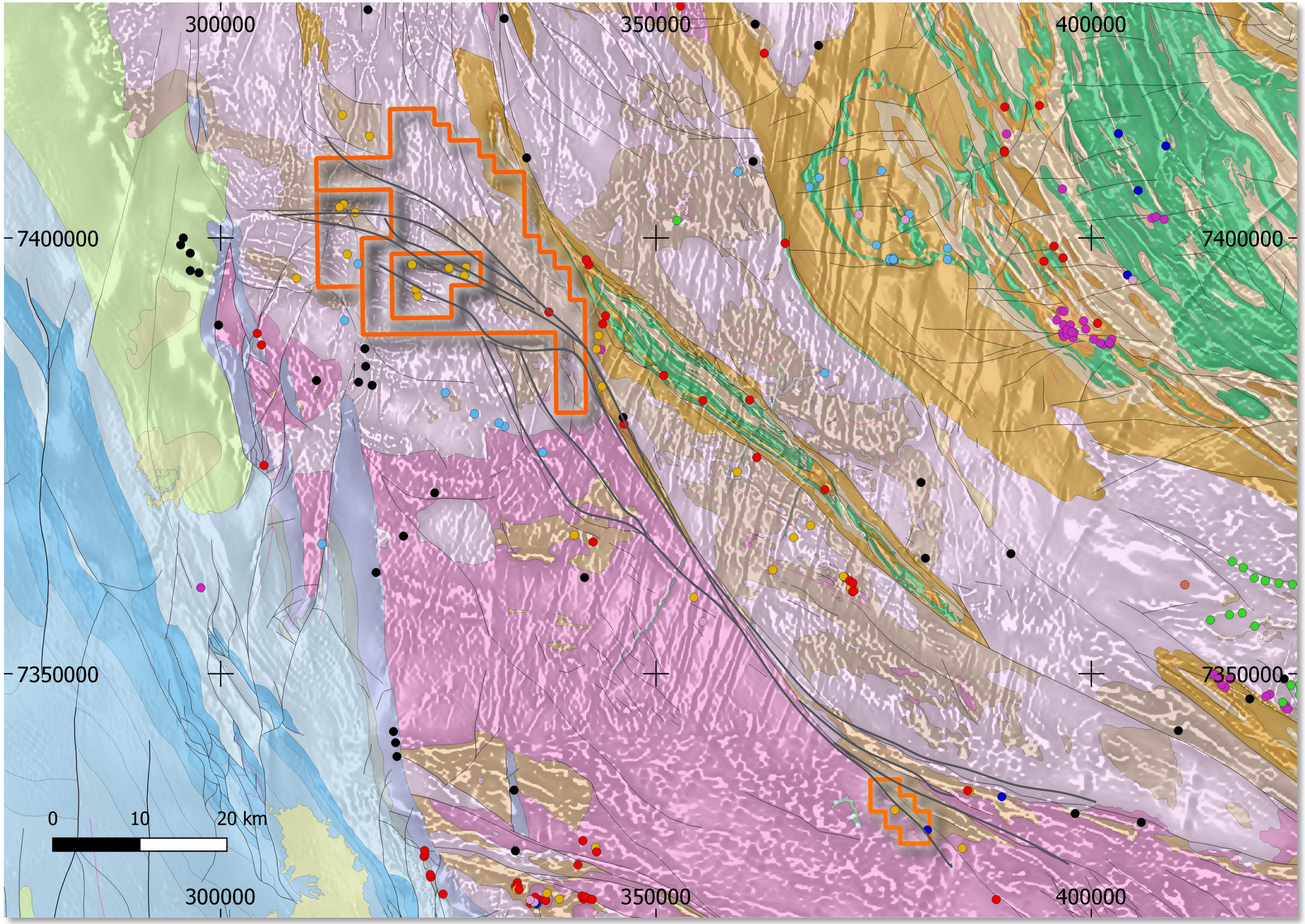
Limited exploration to date

Rock Chip Sampling up to **21.5 g/t Au**

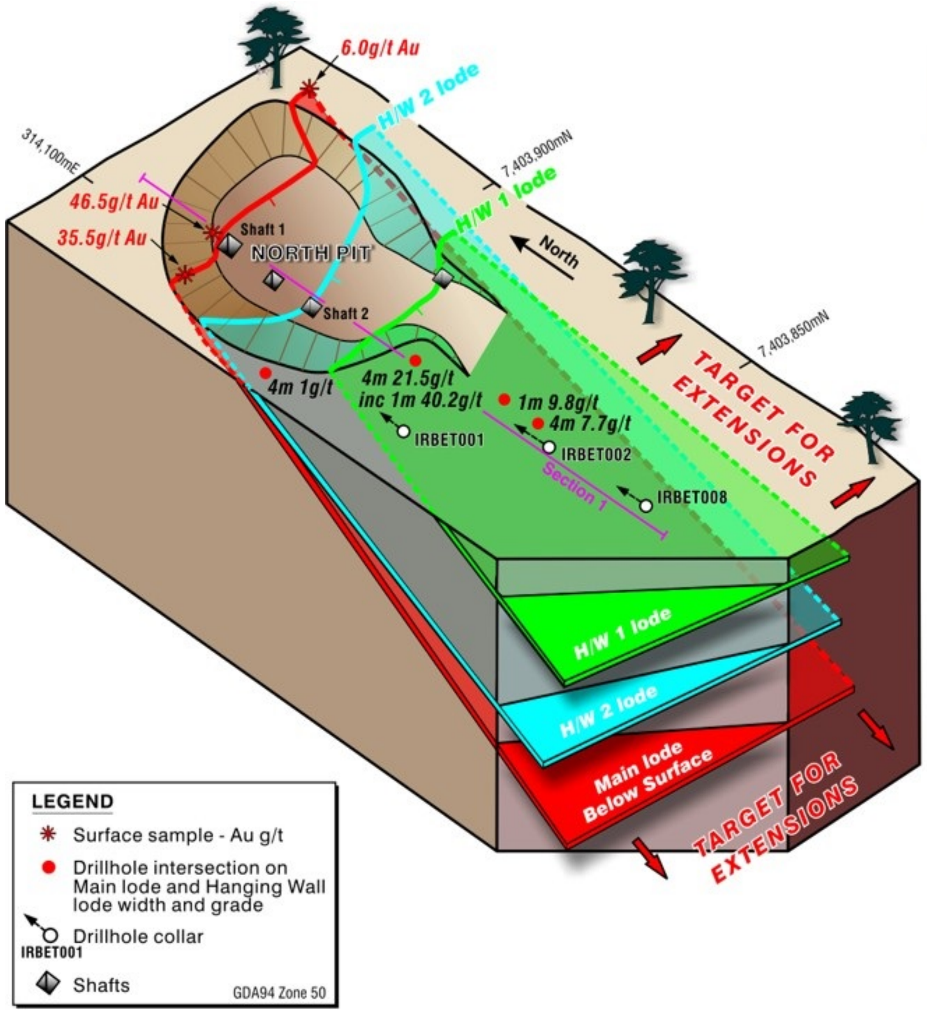
Trench Samples up to **46.5 g/t Au**

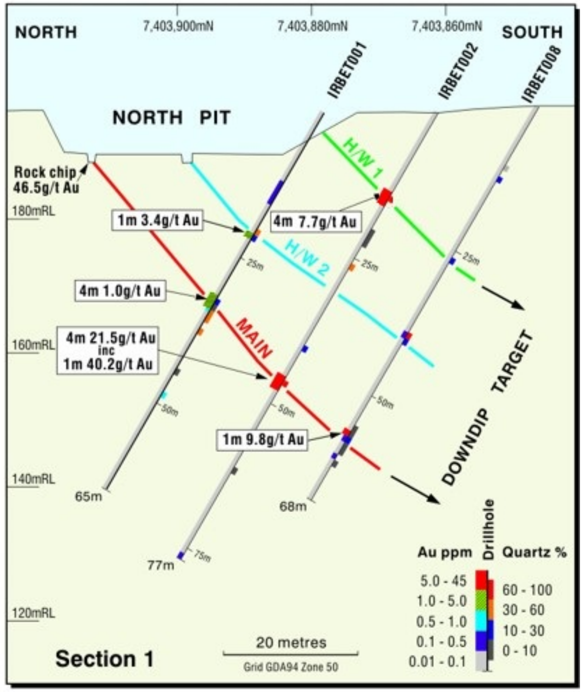
Drilling Results up to **2m @ 32.9 g/t Au** and **1m @ 9.8 g/t Au**

Ashburton Gold Project



Ashburton Gold Project – Lyndon Bettina Target

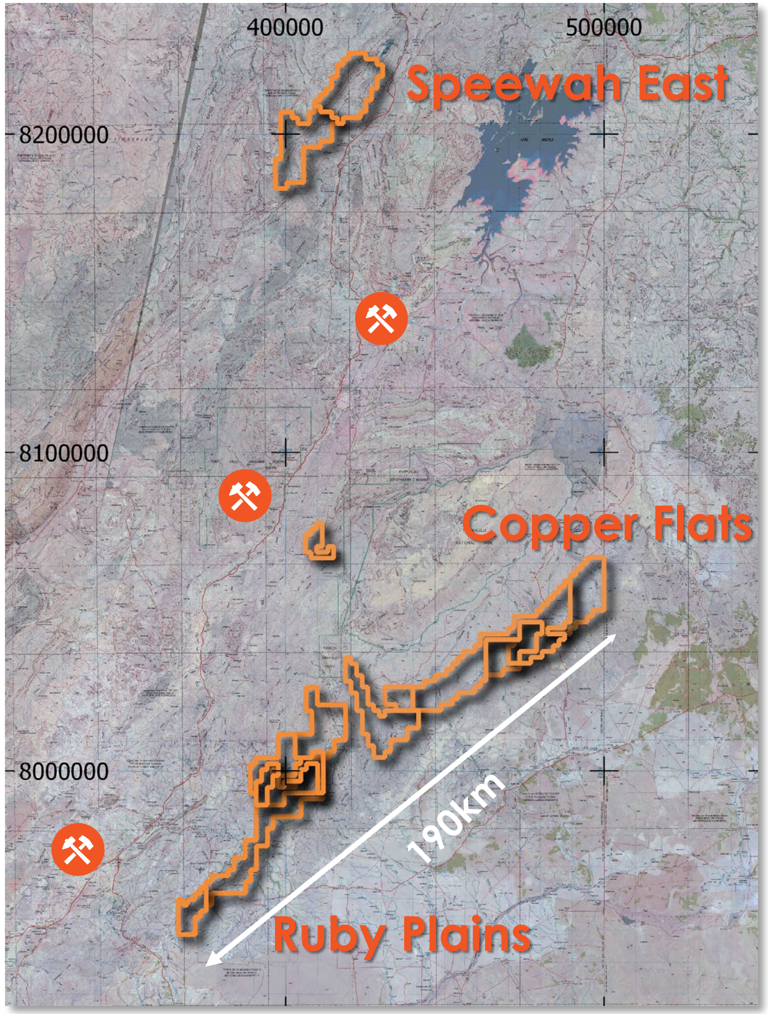




Block Diagram of Lyndon Bettina Gold Lodes Below North Pit

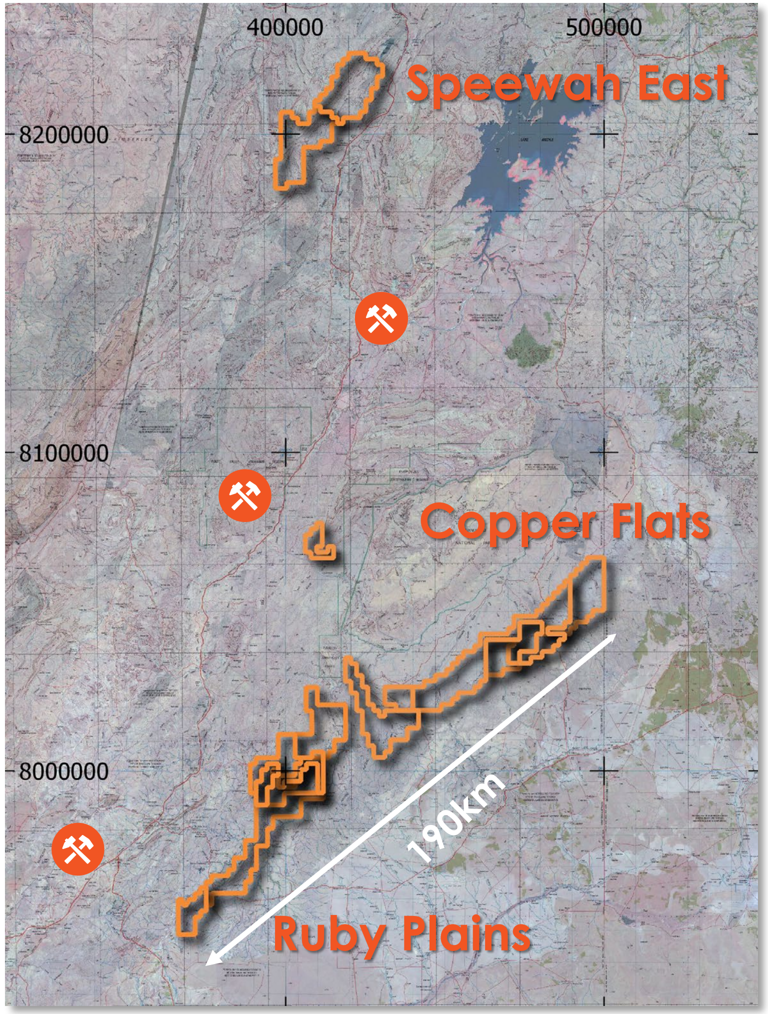
- **9 Shallow RC holes completed**
- **Deepest Drilling only 89m**
- **Multiple targets remain poorly tested**
- **Intersections include:**
  - 4m @ 21.5 g/t gold
  - 4m @ 7.7 g/t gold
  - 1m @ 9.8 g/t gold
- **Trench / Rock Chip Samples:**
  - 46.5 g/t gold
  - 35.5 g/t gold

Kimberley Project



Copper Flats

Copper + Silver



Early Stage Exploration with excellent first pass results

Sedex Copper & Silver Targets

Very large tenement position

Significant Trench and Surface Geochemical Results

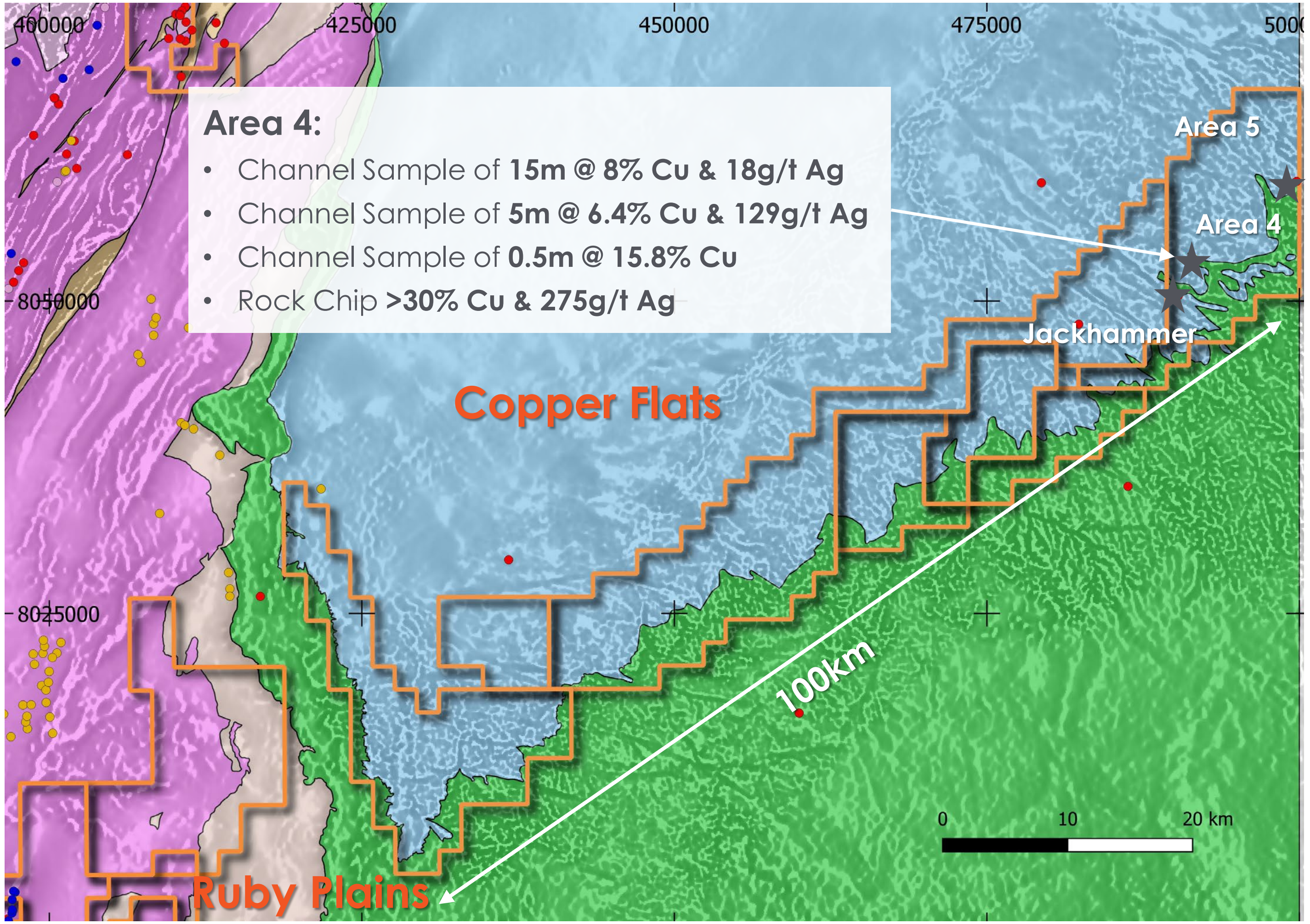
Limited Drilling completed to date

Copper Flats

Historical Results

Area 4:

- Channel Sample of **15m @ 8% Cu & 18g/t Ag**
- Channel Sample of **5m @ 6.4% Cu & 129g/t Ag**
- Channel Sample of **0.5m @ 15.8% Cu**
- Rock Chip **>30% Cu & 275g/t Ag**

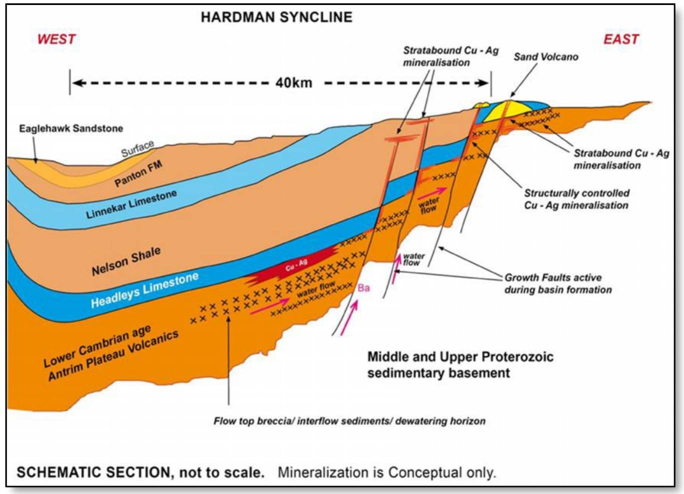


Area 5:

- Channel Sample of 9m @ 7.2% Cu & 174g/t Ag
- Channel Sample of 16m @ 7.8% Cu

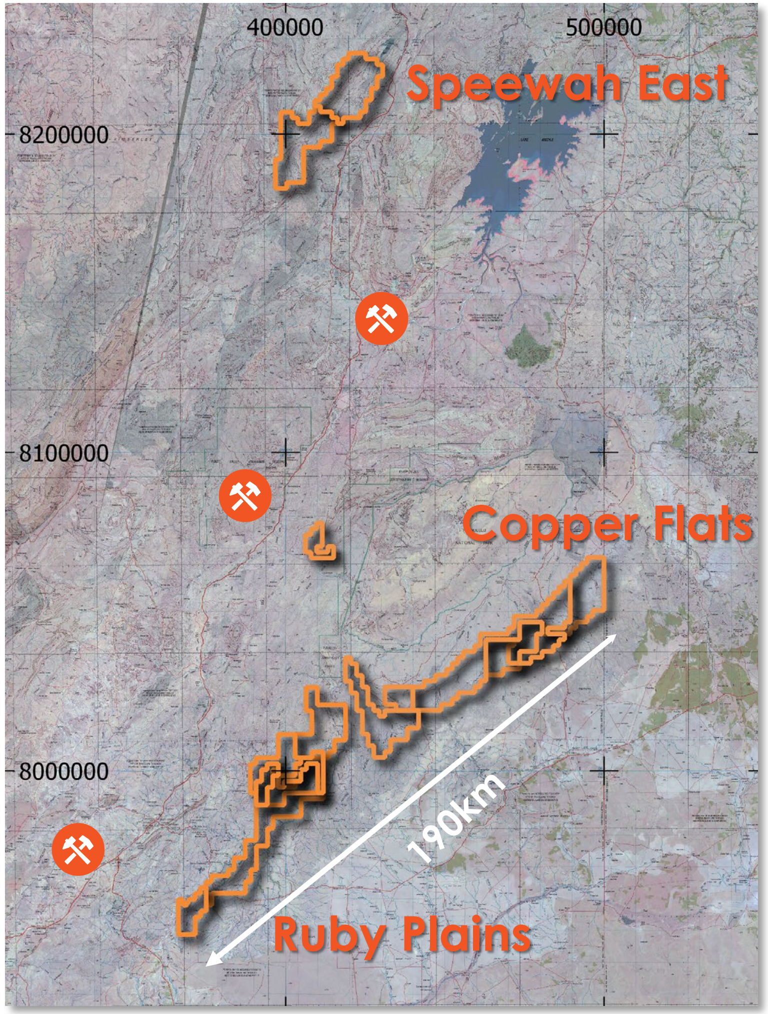
Jackhammer:

- RC Hole CF07RC005 - **8m @ 1.65% Cu** from surface including **1m @ 5.06% Cu**
- RC Hole CF07RC028 - **7m @ 1.53% Cu** from surface & **2m @ 1.07% Cu** from 14m
- RC Hole CF07RC035 - **1 m @ 3.1% Cu** from 2m
- RC Hole CF07RC041 - **2m @ 2.5% Cu** from 8m & **10m @ 0.65% Cu** from 25m Including **1m @ 4.96% Cu**



Ruby Plains

Base Metals

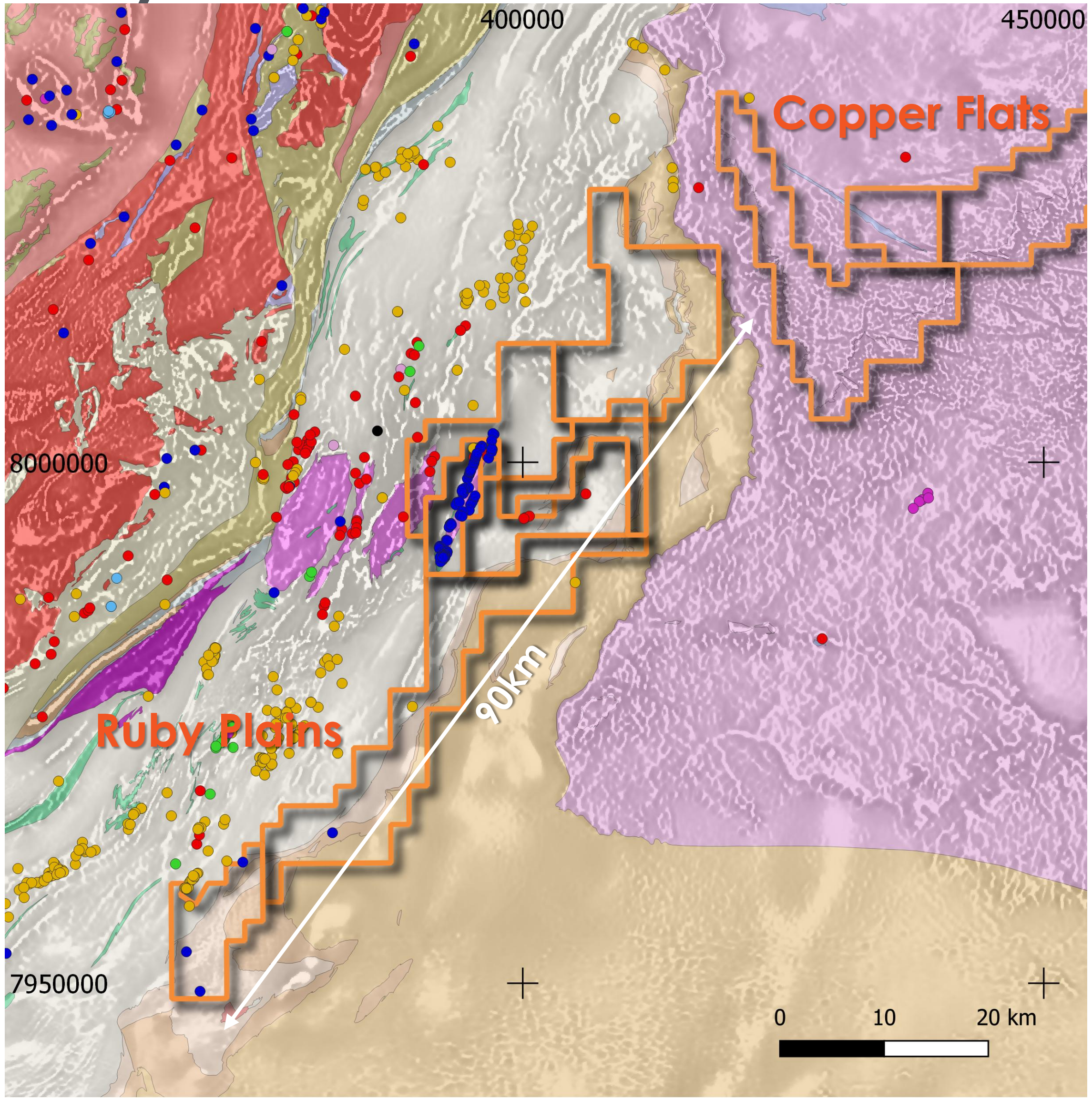


Early Stage Exploration
Intrusive Ni Cu Co sulphide exploration target
Very large tenement position

Significant Surface Geochemical Results

Limited Drilling completed to date

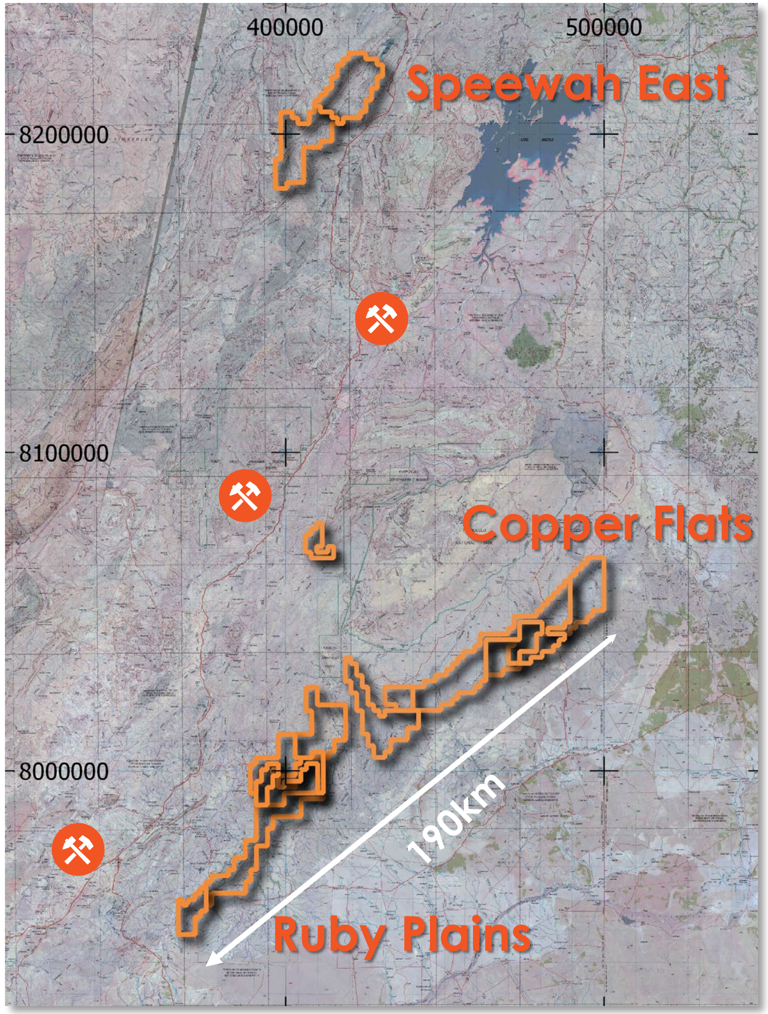
Ruby Plains



- Previous focus has been on Manganese and Cobalt - **A good vector into Copper / Nickel Mineralisation**
- Significant Cobalt rock chips including +60 samples >1,000ppm Co including +30 samples >2,000ppm Co
- Best Rock Chip result of 9,370ppm Co (0.94% Co)
- Significant Manganese in Rock Chips including +35 samples >30% Mn – highest result 55.8%.
- Initial Drilling intersected significant Cobalt Mineralisation including
- 10m @ 2,553 ppm Co from 3m
- 10m @ 1925 ppm Co from 5m
- **Coincident Copper Cobalt and Nickel rock chip sample results up to 0.7% Cu, 0.65% Co and 0.33% Ni**

Speewah East

Gold + Base Metals



Early Stage Exploration

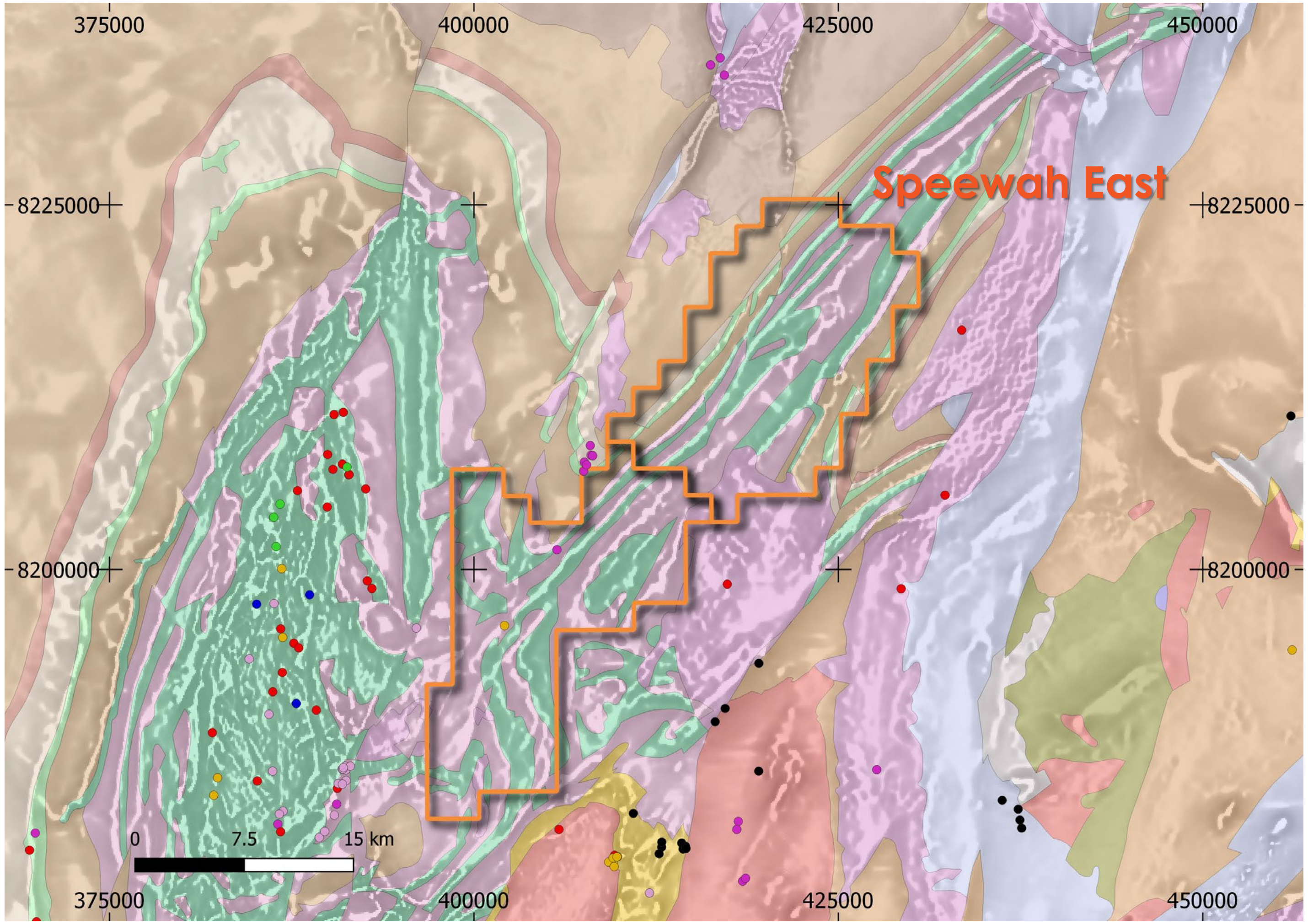
Along Strike from Mt Remarkable Gold Prospect

Limited Exploration undertaken

Regionally several occurrences of copper with gold mineralisation, associated with fluorite mineralisation, or in quartz sulphide breccias

Speewah East

- Potential for high grade gold targets in significant regional dome structures with major regional faults of gold-bearing arsenic quartz chlorite veins in both multiple flat dipping thrusts and vertical shears associated with gold-base metal epithermal quartz veins, dolerite dykes and chloritic shears.
- Exploration will target low to intermediate sulphidation epithermal gold, silver, copper mineralisation/ shallow level Cu / Au Porphyry systems within the NE Kimberley Proterozoic rocks.
- Potential for high grade gold targets exist in structural and litho-structural traps.



Summary

Four 100% owned Western Australian Exploration Projects

Ashburton Project

Lyndon / Ashburton Gold

Darling Range Project

Darling Range – Nickel, Copper & PGE

Kimberley Project

Copper Flats – Copper + Silver

Ruby Plains – Base Metals

Speewah East - Copper Gold

Great Southern Project

Calyerup Creek Project – Gold

Disclaimer, Competent Person Statement and Forward Looking statement

MAMBA EXPLORATION LIMITED

This presentation contains only an overview of Mamba Exploration Limited (“Mamba" or the “Company”) and its activities and operations. The contents of this presentation, including matters relating to the geology and exploration potential of the Company’s projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.

This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of the Company’s control, may cause the actual results, performance and achievements of the Company to differ materially from those expressed or implied in this presentation.

While all reasonable care has been taken in compiling the information in this presentation, to the maximum extent permitted by law, the Company does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of the Company, and will not be responsible for any loss or damage arising from the use of the information.

The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors should seek independent advice before making any investment decision in regard to the Company or its activities.

Exploration data in this presentation is extracted from information available to view on publicly available websites including the Western Australian Geological Survey (www.DMIRS.wa.gov.au), and the Western Australian Mines Departments Mindex and WAMEX databases. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements or open file data files. No historical production figures, Mineral Resources or Ore Reserves have been included in this presentation other than publicly available information. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement or public reports.

Relevant JORC tables are contained in the IPO Prospectus dated 14 December 2020

Explortation results in this presentation is based on data compiled by Mr Michael Dunbar who is a member of The Australasian Institute of Mining and Metallurgy and a full time employee and Director of Mamba Exploration. Mr Dunbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dunbar consents to the inclusion of the data in this presentation in the form and context in which it appears.