ASX Announcement: 23 February 2021

MAMBA'S EXPLORATION PROGRAM COMMENCES –

VTEM SURVEY SECURED

Highlights:

- **VTEM^{tm} Max helicopter based Electromagnetic Survey over the Darling Range Project to commence in March**
- **Initial field investigations completed over the Darling Range Project**
- **New Tenement Application expands the Calyerup Creek Project**

Mamba Exploration Limited (ACN 644 571 826) (**"Mamba"**, **"M24"** or the **"Company"**) is pleased to advise that it has secured an Electro Magnetic (EM) survey crew to undertake the airborne geophysical survey over the Darling Range Project in mid-March.

The Darling Range Project is located between Chalice Mining's (ASX: CHN) Julimar Discovery, east of Perth, and the recent strong EM conductor detected by Pursuit Minerals (ASX: PUR) (see Figure 1). The project also adjoins the Mandrake Resources (ASX: MAN) Jimperding Project where a recent EM survey identified a number of strong EM conductors - some of which appear to trend into M24's tenure (see MAN ASX Announcement titled "*Multiple Strong EM Conductors at Jimperding*" dated 17 February).

The VTEM^{tm} survey has been designed to cover all the prospective trends identified from the regional magnetic datasets, and will be flown using 200m spaced lines and a loop height of 35m providing good resolution and depth penetration for the survey.

Although the survey has been delayed by a week as a consequence of Pursuit Mineral's decision to extend their survey following the discovery of a number of strong conductors on their Calingiri East tenement, located 10km east of M24's Black Hills tenement (See PUR ASX Announcement titled "*Multiple Strong EM Conductors Detected in Calingiri East PGE–Ni–Cu*" dated 19 February), we are pleased to secure one of the few helicopter based EM crews to fly the survey so soon after listing.

An initial field visit to the project has been undertaken to assist in planning the EM survey and to identify priority target areas. This field trip confirmed the access, assisted in the planning of the geophysical surveys, and has identified a number of target areas that will be covered by the VTEM^{tm} survey.

In addition to the exploration activities at Darling Range, the Company has also applied for an additional exploration licence at the Calyerup Creek project in the Great Southern region of Western Australia. The additional tenure extends the project approximately 9km to the south and covers the margin of a granite and a north south trending mafic and sedimentary package of metamorphic rocks (see Figure 2).

Drill planning for the project is well advanced and a programme of approximately 2,500m of Reverse Circulation (RC) drilling has been planned. This drilling will be undertaken as soon as the approvals are in place and an appropriate drill rig can be secured.

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Non-Executive Chairman: Justin Boylson **Managing Director:** Michael Dunbar **Non-Executive Director:** Simon Andrew
Company Secretary: Alan Armstrong

Mamba's Managing Director Mr Mike Dunbar commented:

"Since we listed a few short weeks ago, we have hit the ground running on multiple fronts.

At Darling Range, we are pleased to have been able to secure an EM crew to undertake the VTEM survey in such a short timeframe. With the increased exploration activity in the area and recent exploration success of our neighbours, our ability to secure field crews to undertake the geophysical surveys is a great result. In addition to this, we have also made significant progress at the Calyerup Creek project with a new tenement application expanding the project while also progressing the RC drill planning."

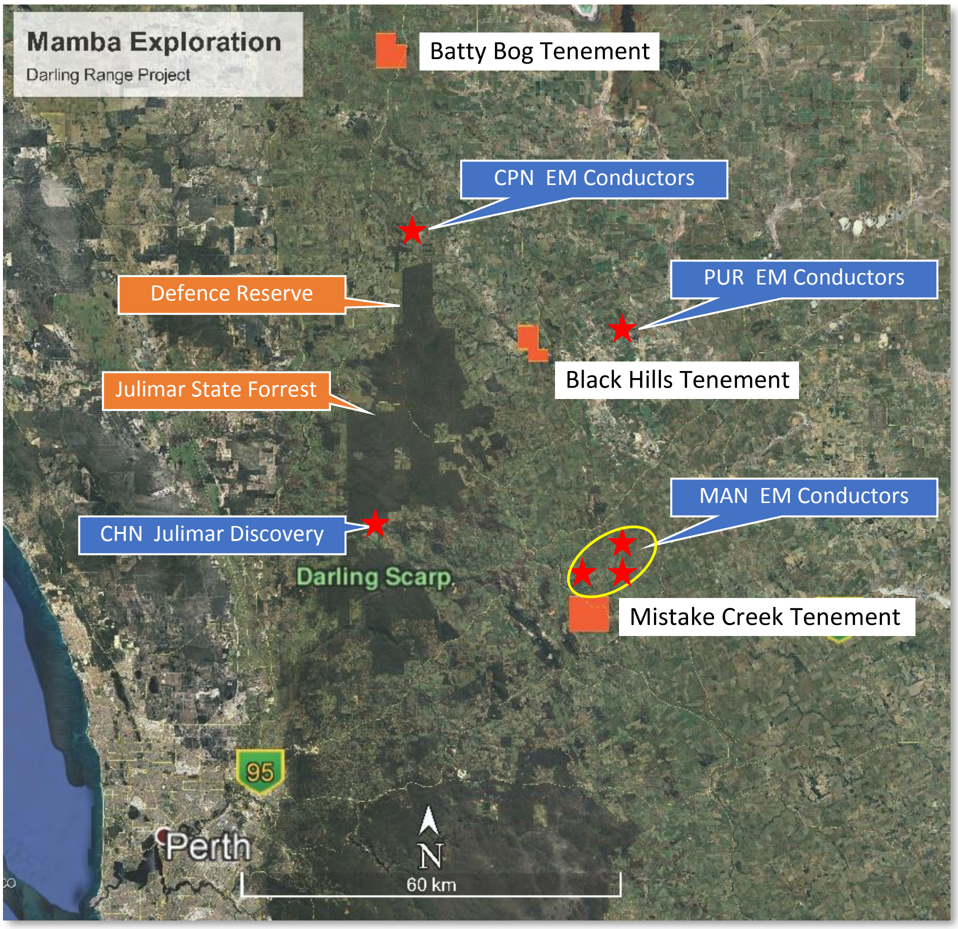

Figure 1: Mamba Exploration's 100% owned Darling Range Project with location of EM conductors identified by other ASX companies.

Photo 1: Black Hills Tenement – Interpreted Northern Intrusive Target (looking east).

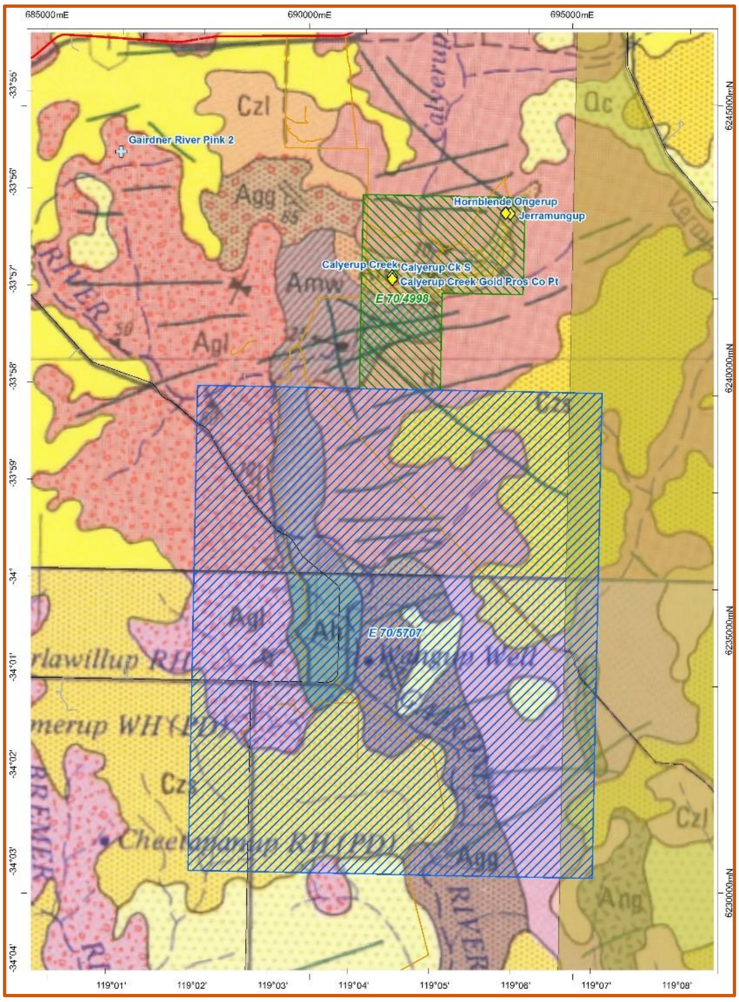

Figure 2: Mamba Exploration's 100% owned Calyerup Creek Project with new Tenement Application and GSWA mapping.

The Company will provide updates to the market of progress as new information and results are received.

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

Background on 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 base and precious metals 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 initial focus is to explore the Calyerup Creek and Darling Range Projects. Calyerup Creek contains historical gold workings and several exciting gold targets that the Company plans to systematically test. The Darling Range project is prospective for nickel, copper and PGE's, and is located nearby Chalice Mining Limited's (ASX: CHN) recent Julimar discovery. Additionally, the Darling Range Project is located close to Perth and associated infrastructure.

The exploration focus will shift to the Ashburton and Kimberley projects in the June quarter of 2021, when the field season in northern Western Australia allows, and the winter rains limit activity in the southern regions of Western Australia. The Ashburton project is prospective for gold, while the

Kimberley Project are prospective for sedimentary-hosted copper and silver mineralisation, along with intrusive related nickel and copper deposits.

Mamba's Board comprises of Directors who have significant experience across sectors including mineral exploration, resources discoveries, corporate finance, commodities trading, and mine development.

The Company's objective is to add significant shareholder wealth through the exploration of its projects and the discovery of economic Mineral Resources.

Figure 3: Mamba Exploration's 100% owned Western Australian Project Locations