MAMBA
EXPLORATION LIMITED

A Western Australian Focused Gold, Nickel and Copper Explorer

NWR Virtual Resources Conference Presentation

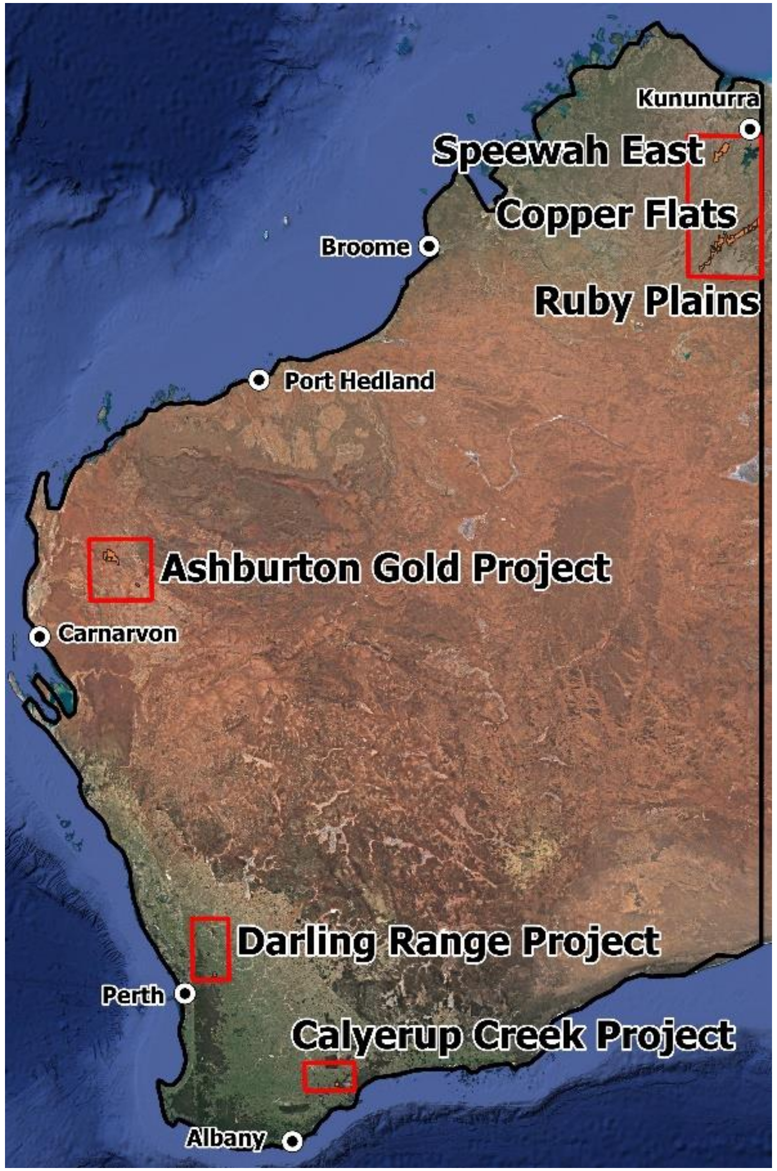
5 October 2021

ASX:M24

Why M24?

100% owned Western Australian Exploration Projects

- Darling Range Project (PGE, Ni & Cu) – **6km long Ultramafic** identified, **10 AEM conductors** modelled, **6km long PGE anomaly** on freehold farmland, only 30km from Julimar – ground EM & drilling planned for Q4
- Calyerup Creek Project (Au) – historical shallow gold intersections up to **9m @ 4.71 g/t gold**, **9m @ 2.63 g/t gold & 5m @ 4.77 g/t gold**, recent soil sampling significantly upgrades and extends known mineralized trends, **grades up to 1.9g/t** – RC drilling planned for Q4
- Ashburton Project (Au) – Intersections up to **4m @ 21.5 g/t gold** and rock chip / trench samples up to **46.5 g/t gold** – Auger drilling underway
- Kimberley Project (Ni, Cu & Ag) – Copper and Silver trench samples up to **15m @ 8% Cu & 18 g/t Ag** and **9m @ 7.2% Cu and 174 g/t Ag** – yet to be followed up, +100km long target horizon identified



Capital & Corporate Structure

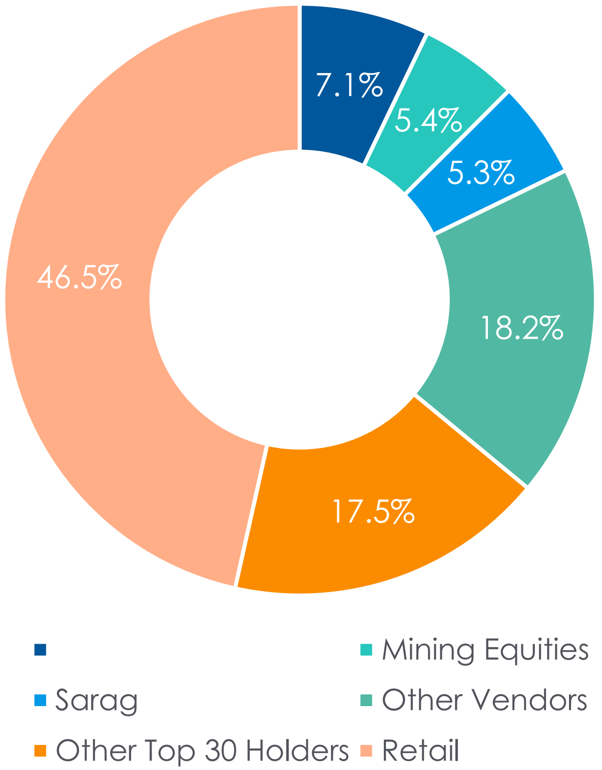
Board and Key Management

- Managing Director & CEO – Mike Dunbar
- Non – Exec Chairman – Justin Boylson
- Non Exec Director – Simon Andrew
- Company Sec – Alan Armstrong
- Senior Geologist – Garry Dick

Capital Structure

Board and Management	7.1%
Mining Equities (vendor)	5.4%
Sarag (vendor)	5.3%
Top 30	53.5%
Share on Issue	60.9 million
Quoted and Tradable Shares	37.0 million
Options (3yr, 25c & 30c)	11.0 million
Market Cap (@18c)	$11.0 million
Cash (30 June 2021)	$5.7 million
EV	~$5.2 million

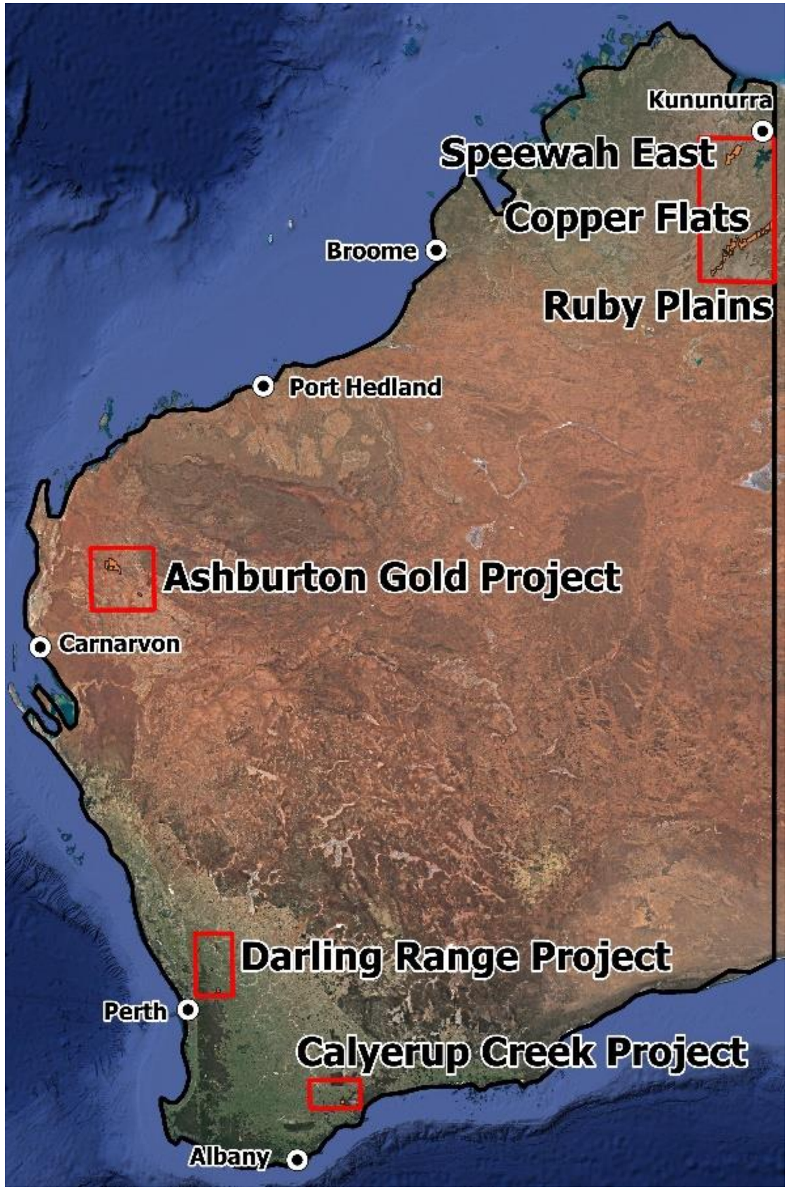
Ownership Structure



Projects Details

Darling Range

Nickel + Copper + PGE



Exploration Project near the Julimar discovery

Four exploration licenses covering ~ 100km^2

Coincident **6km long 2PGE anomaly**, **6km long Ultramafic** trend and **7 AEM conductors** identified at Black Hills

Historical rock chip sampling up to **1,720ppm Ni** and **1,500ppm Cu** and **65ppb 2PGE**

Total of **Ten AEM conductors modelled**, ground EM and drilling planned for Q4

Darling Range – Black Hills

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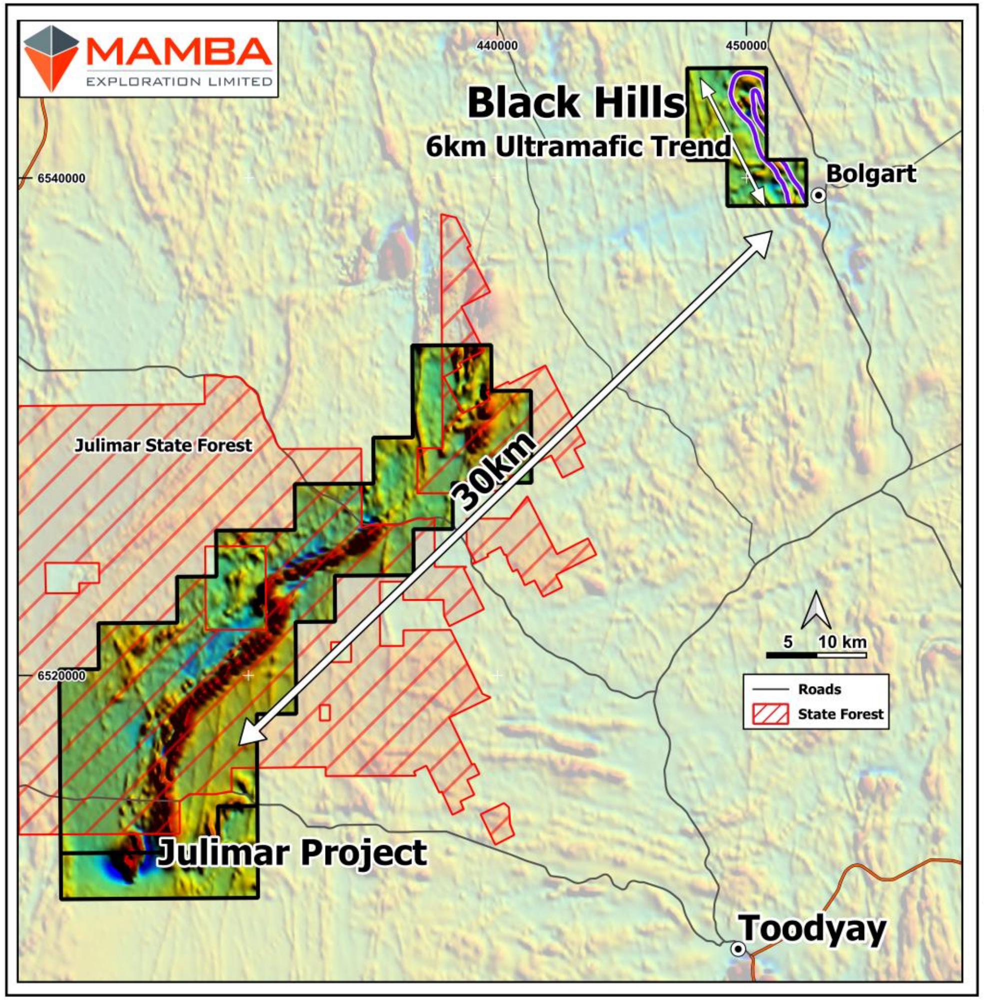
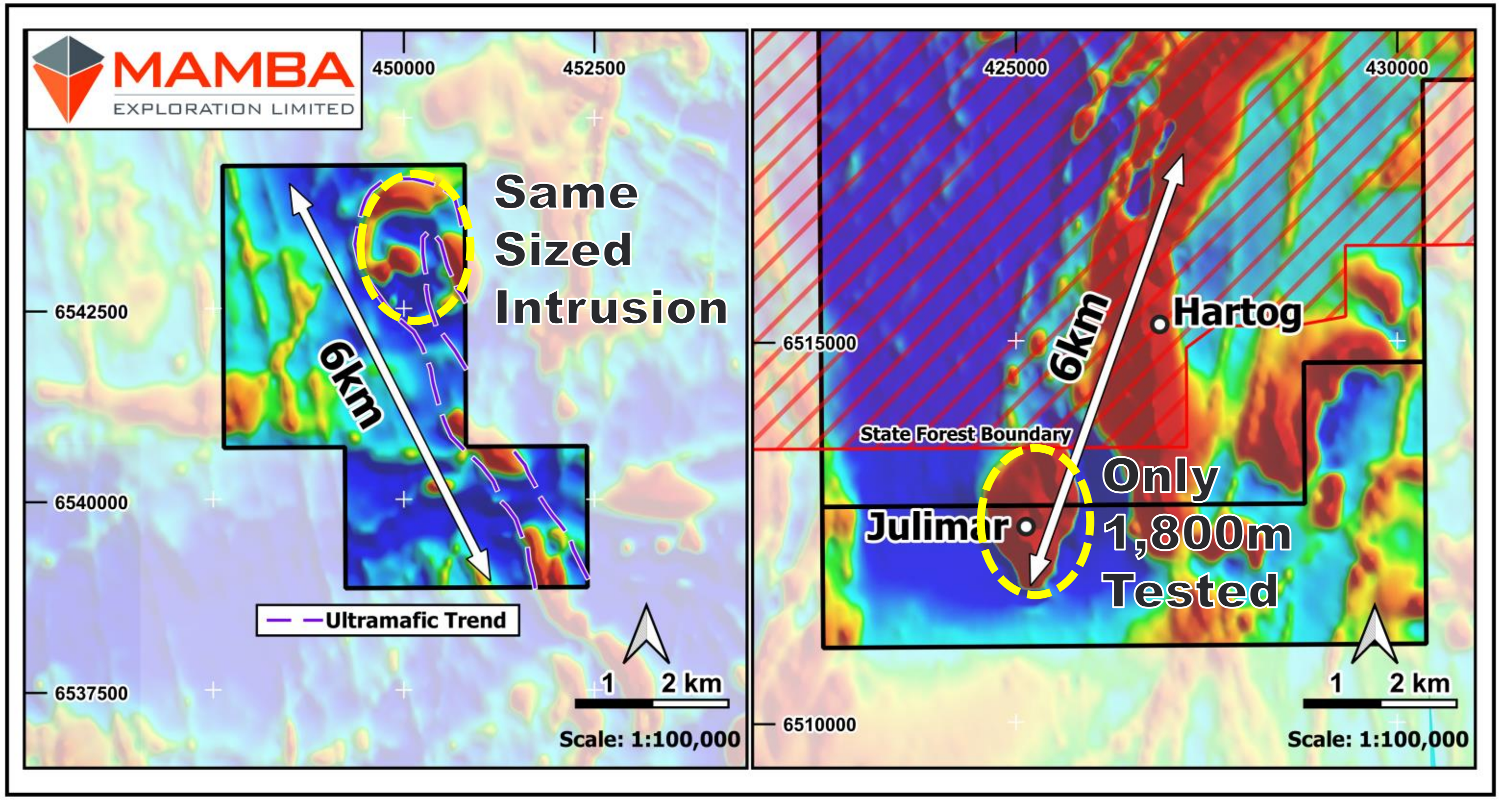
Black Hills Target compared to Julimar – A similar sized intrusive signature

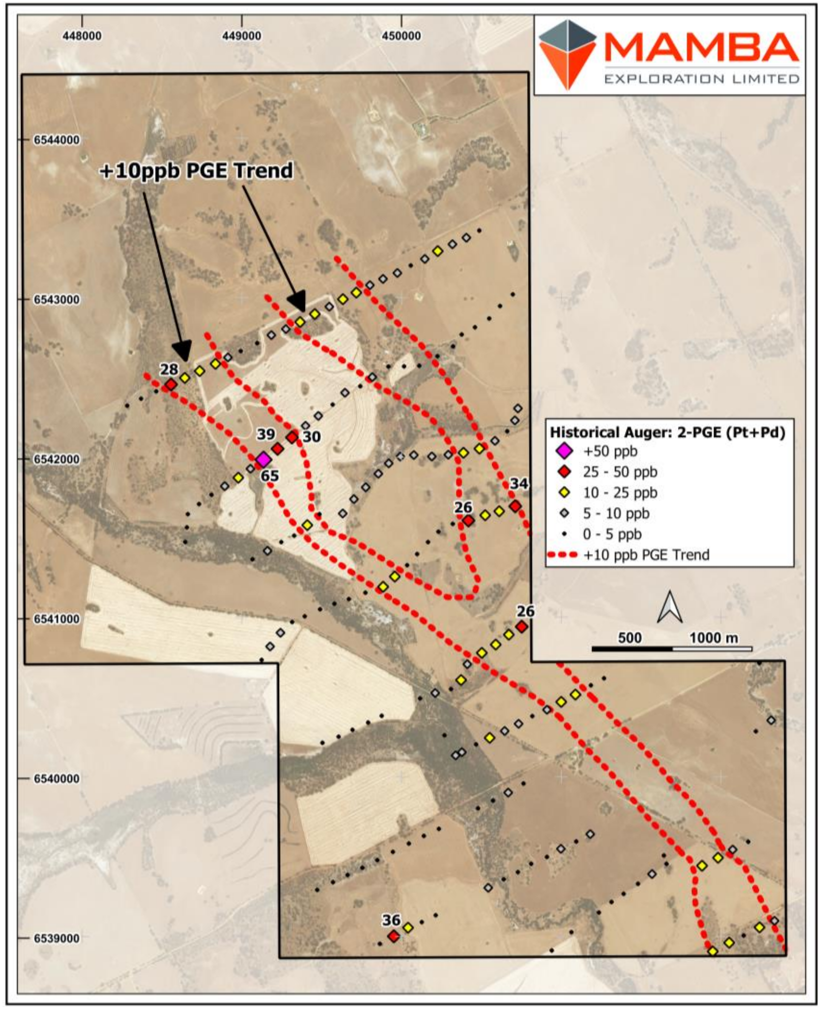




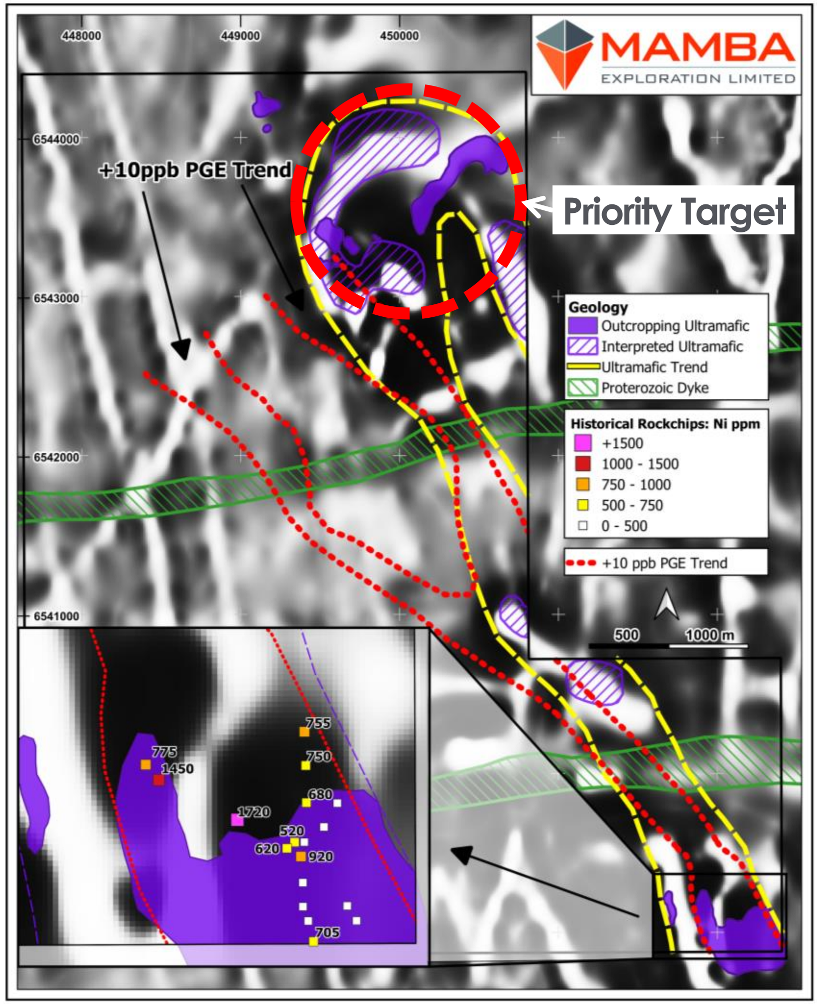
Darling Range – Black Hills Target

All the right ingredients, significantly de-risking the target

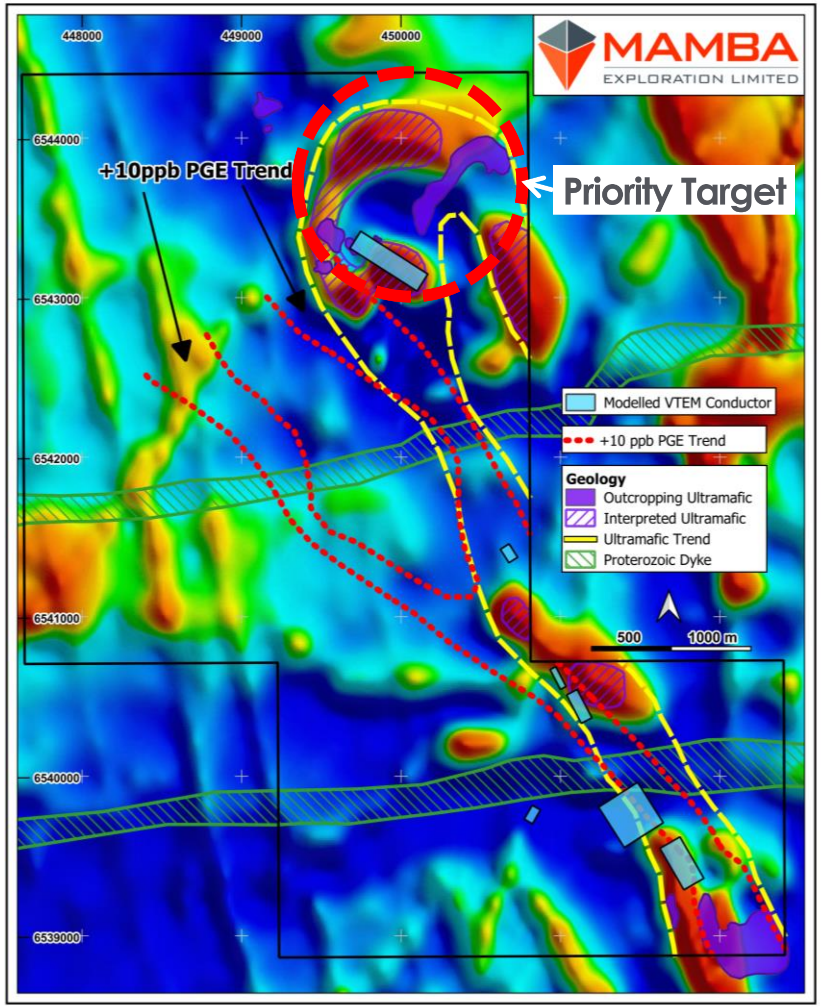
6km long 2PGE anomaly

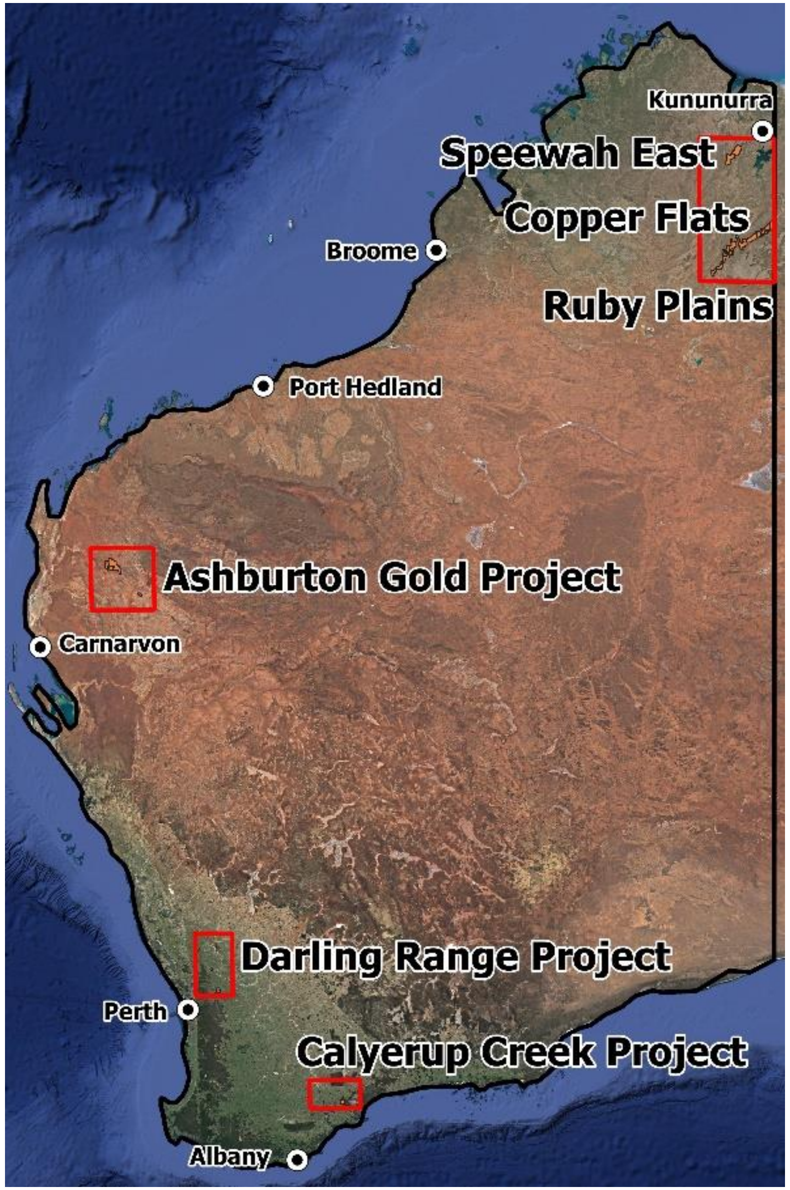


6km long Ultramafic trend mapped



7 Modelled AEM plates





Calyerup Creek

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Gold

Early stage Exploration Project in the Albany Frazer tectonic zone.

High Grade Metamorphic setting similar to Tropicanna and Glenburgh

Granted Exploration Licenses, covers high grade metamorphic craton margin setting

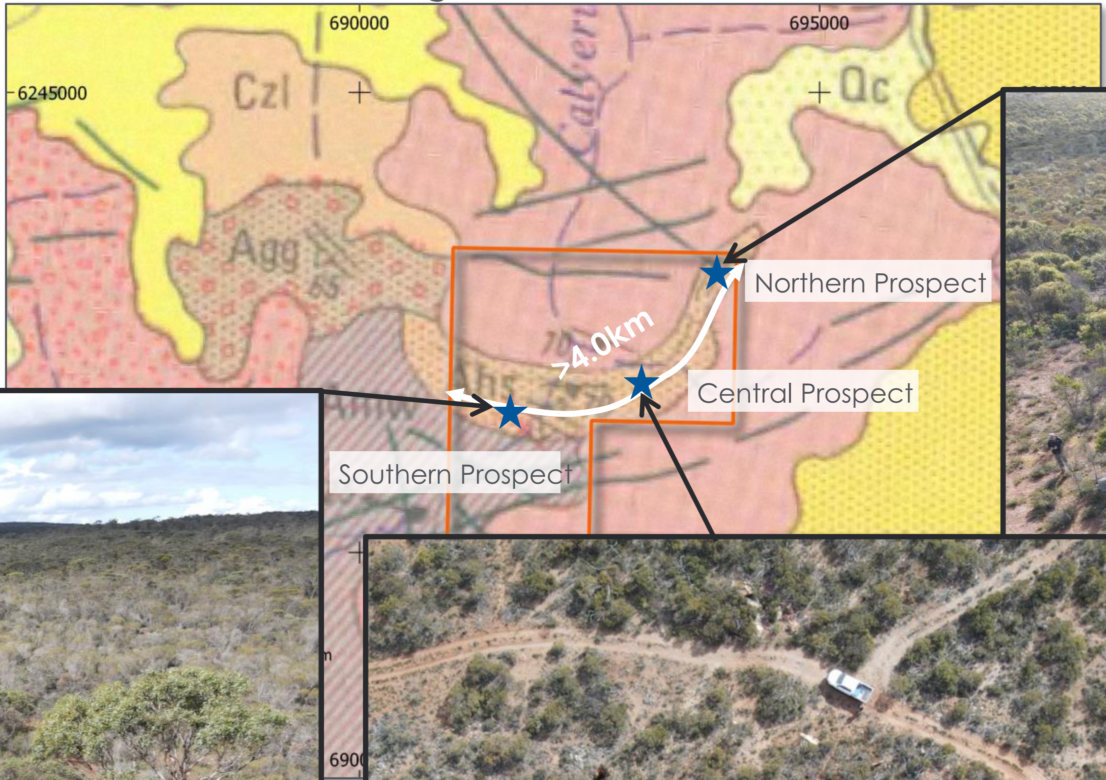
Excellent local infrastructure

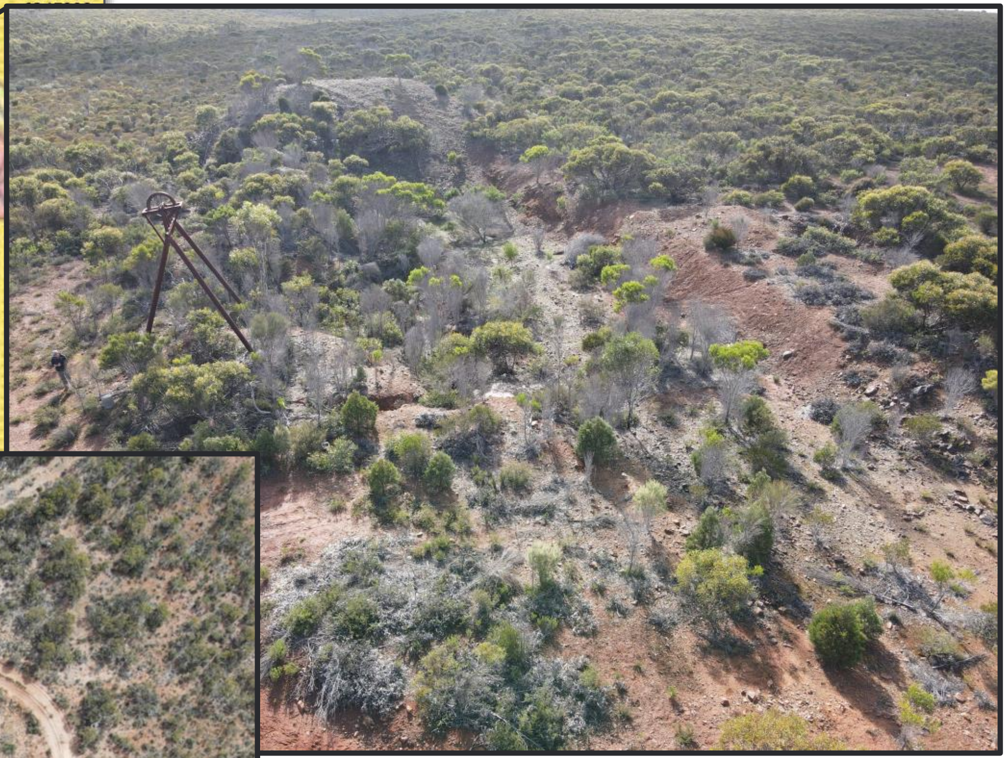
4km long gold in soil anomaly – up to 1.9 g/t Au and rock chip results up to 8.09 ppm Au

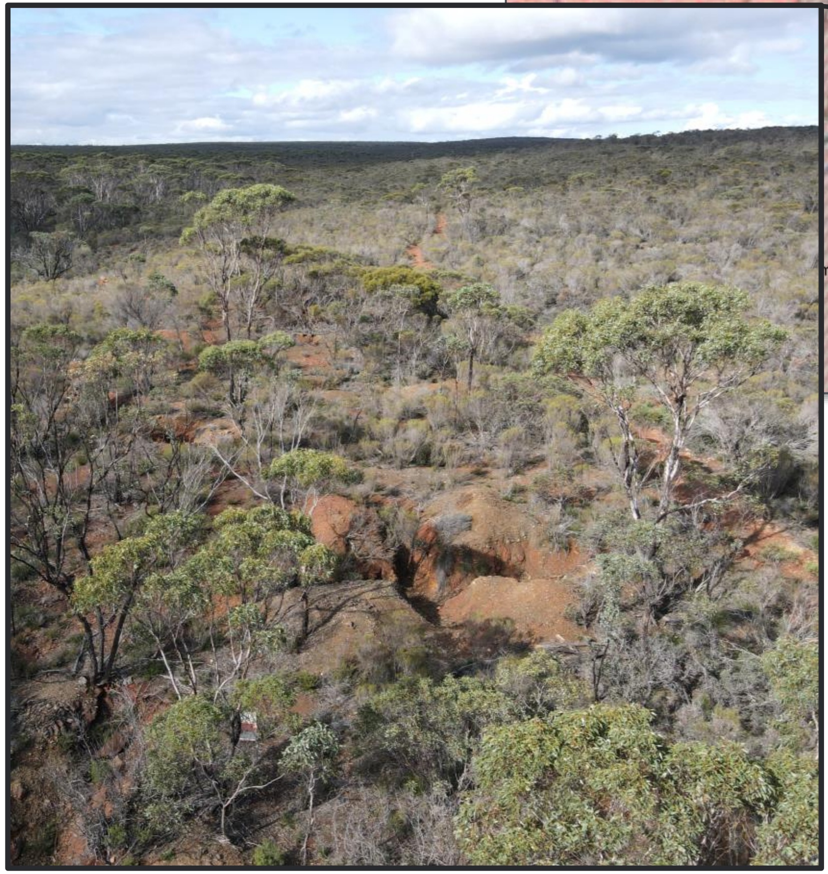
Limited shallow drilling intersected up to **9m @ 4.71 g/t Au**

RC drilling planned for Q4

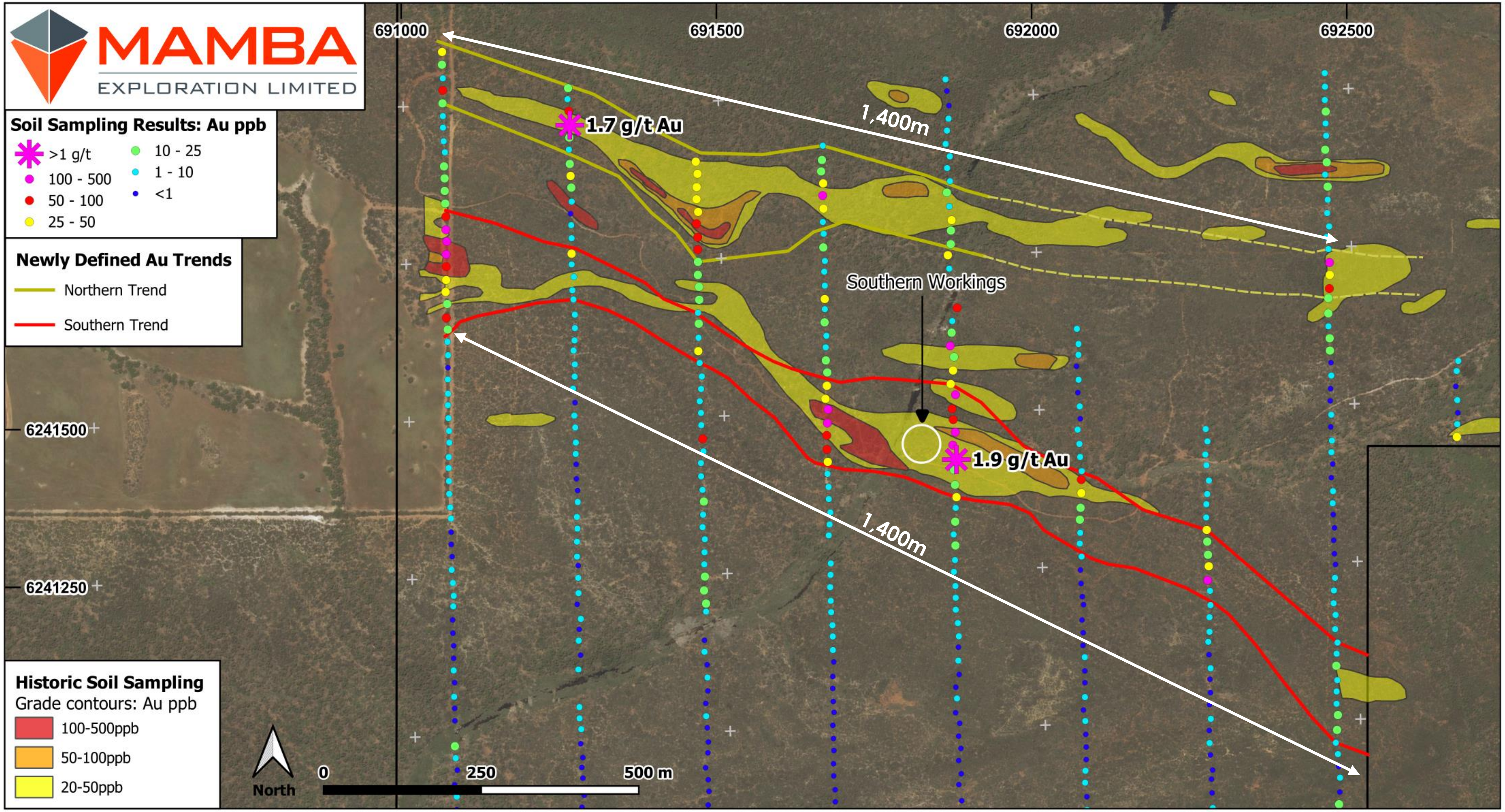
Calyerup Creek Gold Project



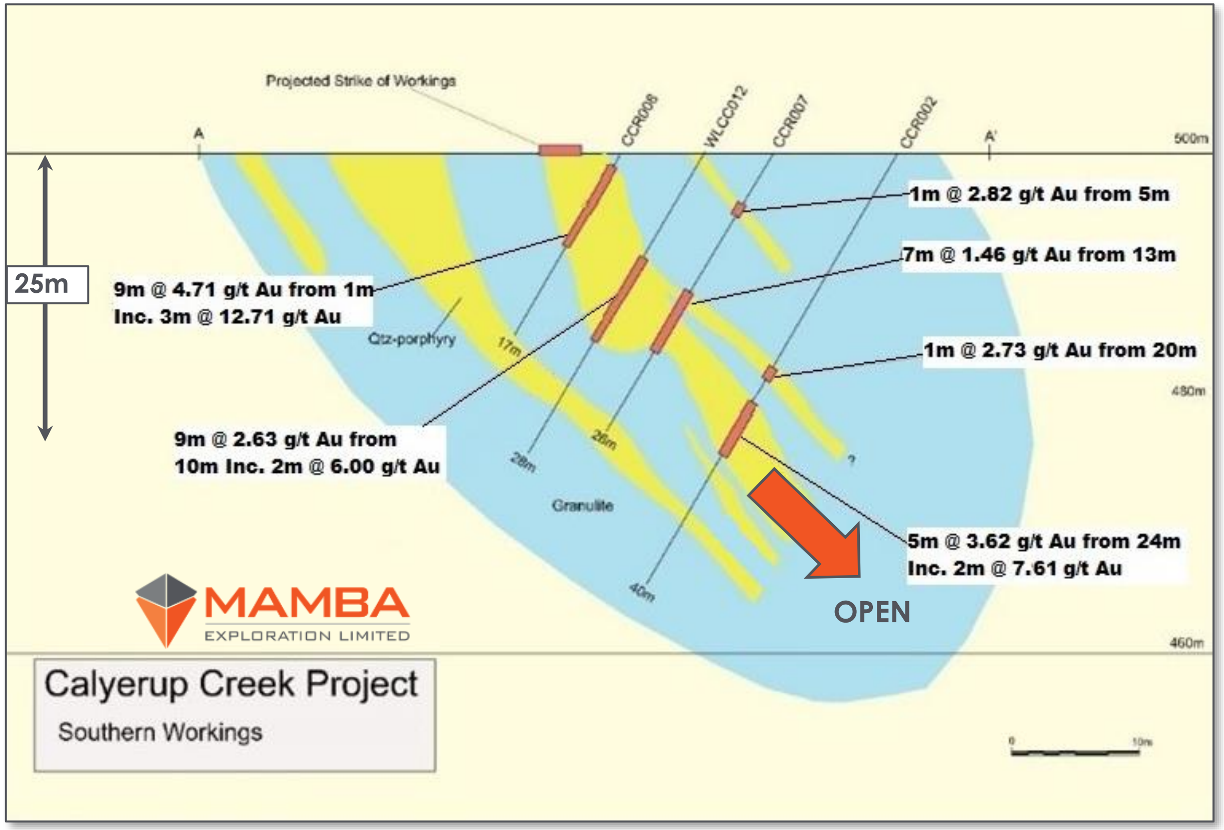




Calyerup Creek Southern Geochemical Trends



Calyerup Creek Project – Southern Prospect



+ 2.8 km long soil anomaly defined up to 1.9g/t Au

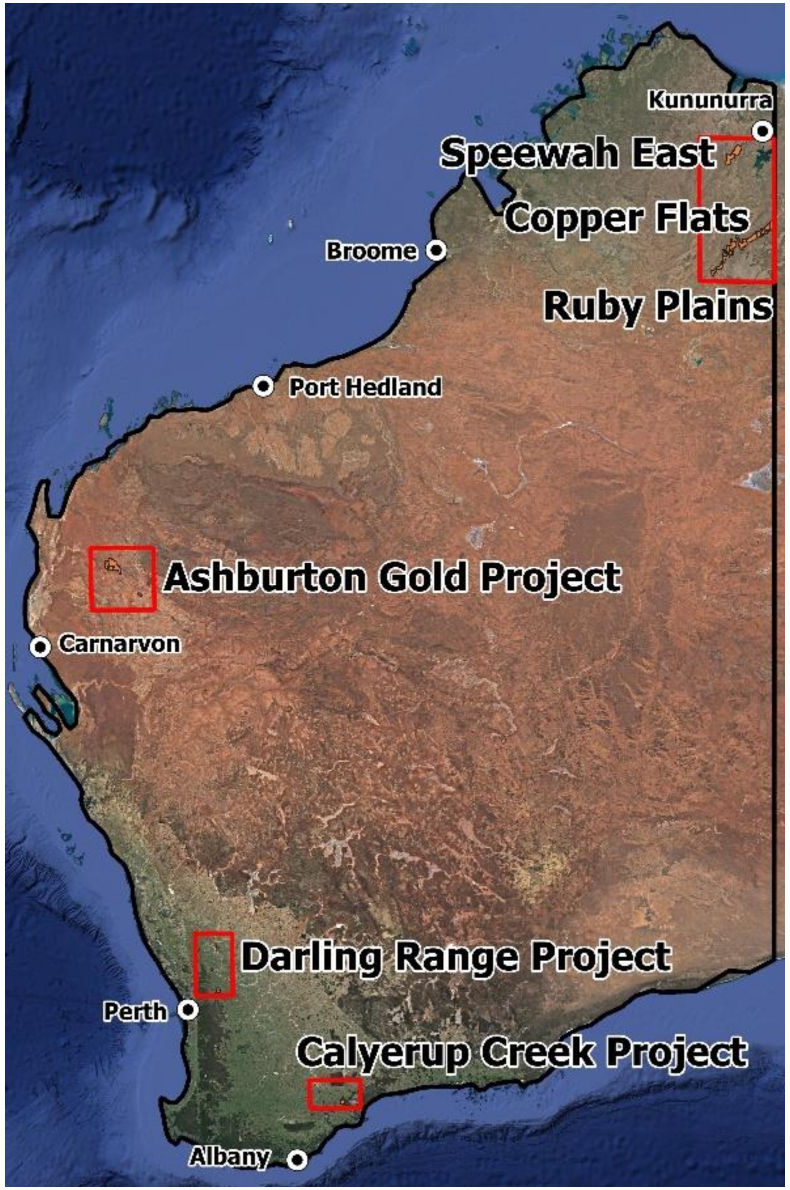
Southern Prospect – Minor historical workings

Multiple historical shallow 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

Not drilled below 25m or along strike

Drilling planned for Q4



Ashburton

Gold

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

Located on major structural features

Three exploration licenses (two granted exploration licenses and one application)

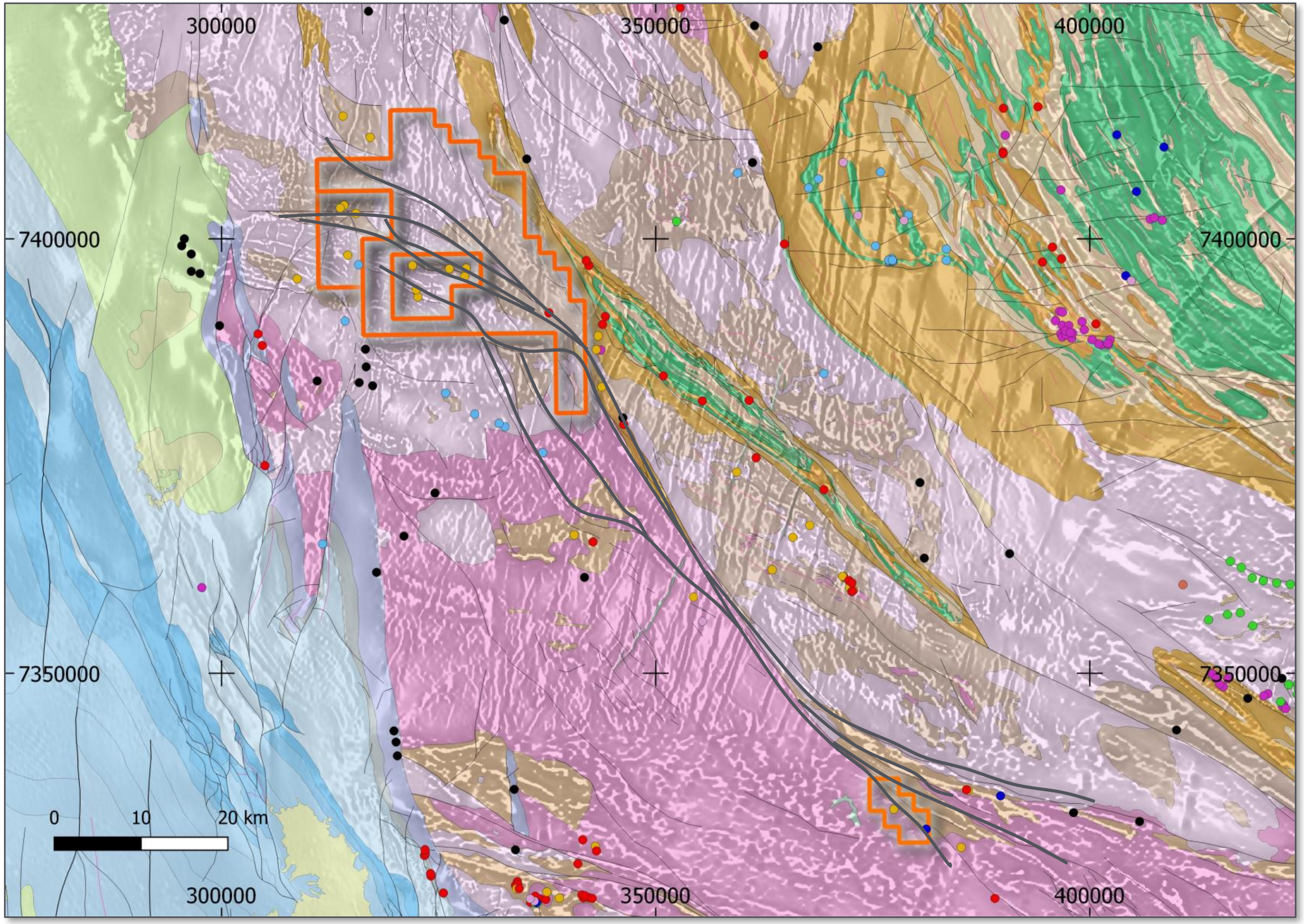
Limited exploration to date

Rock Chip Sampling up to **46.5 g/t Au**

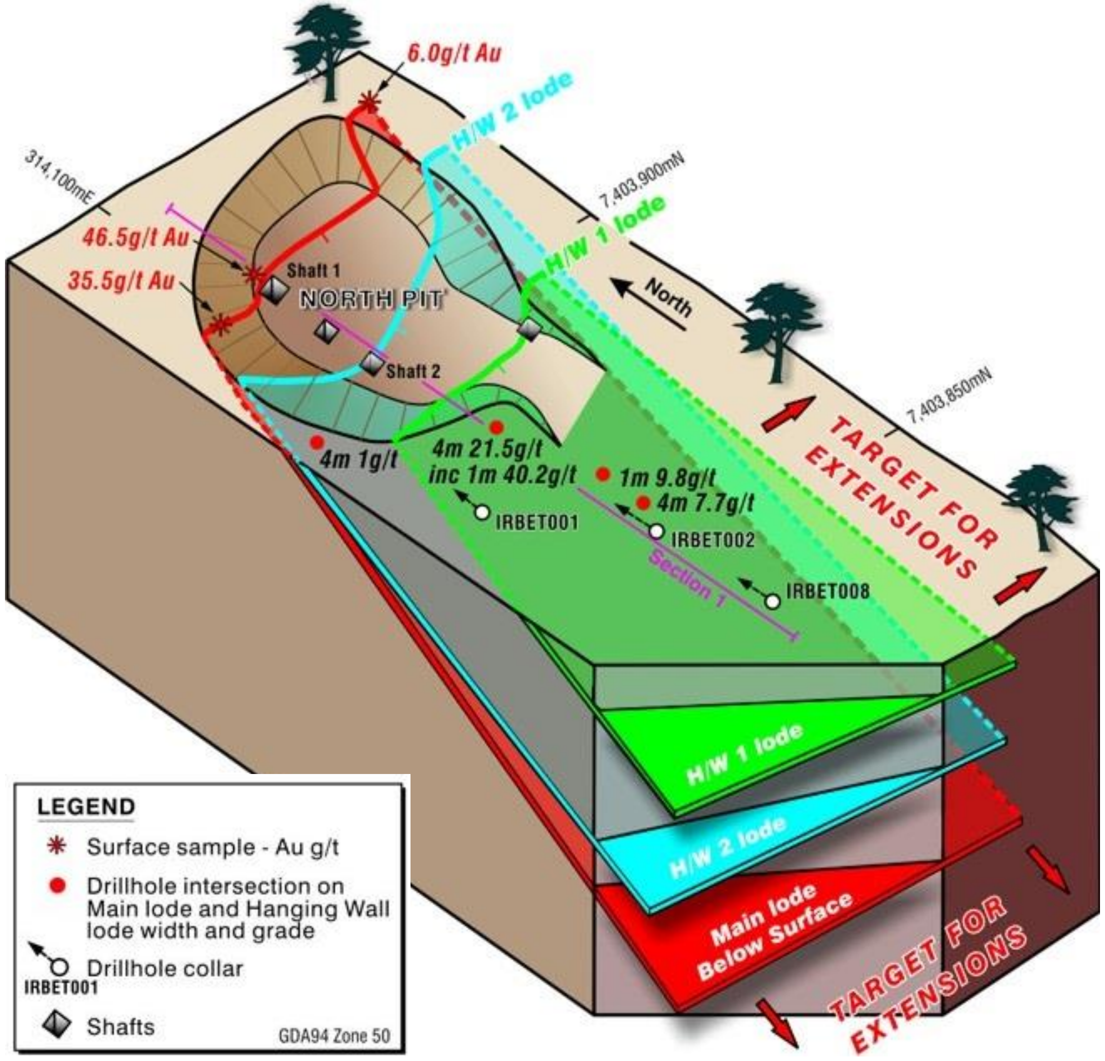
Drilling Results up to **4m @ 21.5 g/t Au** and **1m @ 9.8 g/t Au**

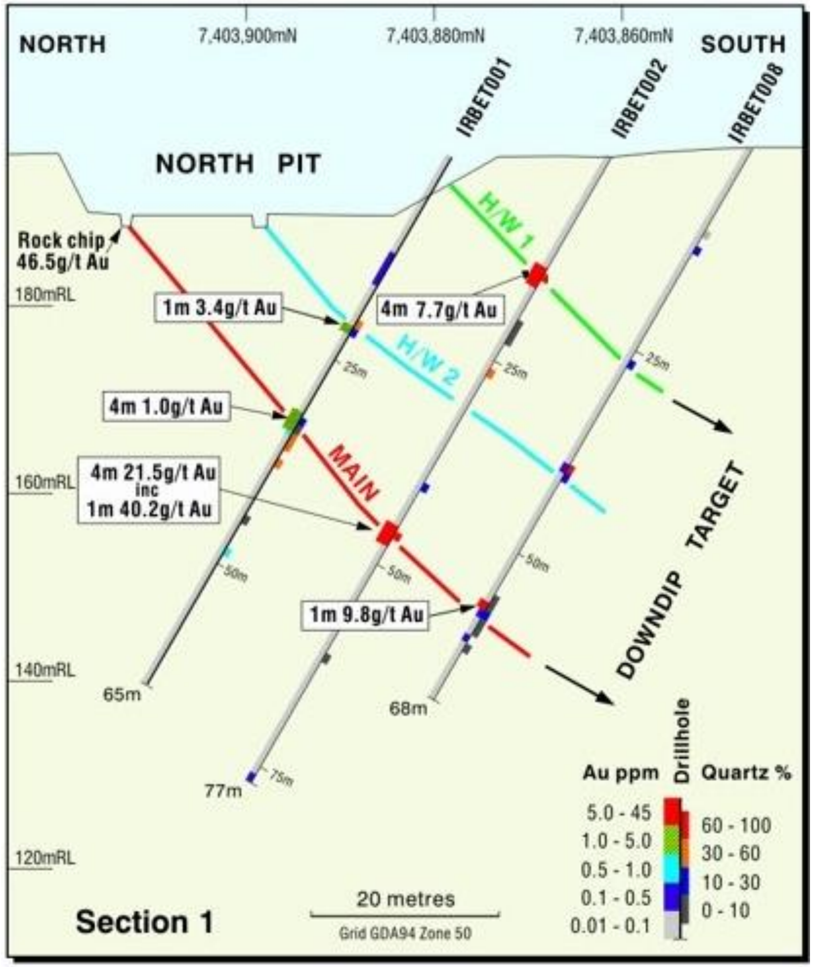
Auger drilling underway

Ashburton Gold Project



Ashburton Gold Project - Lyndon Bettina Target





RC drill intersections include:

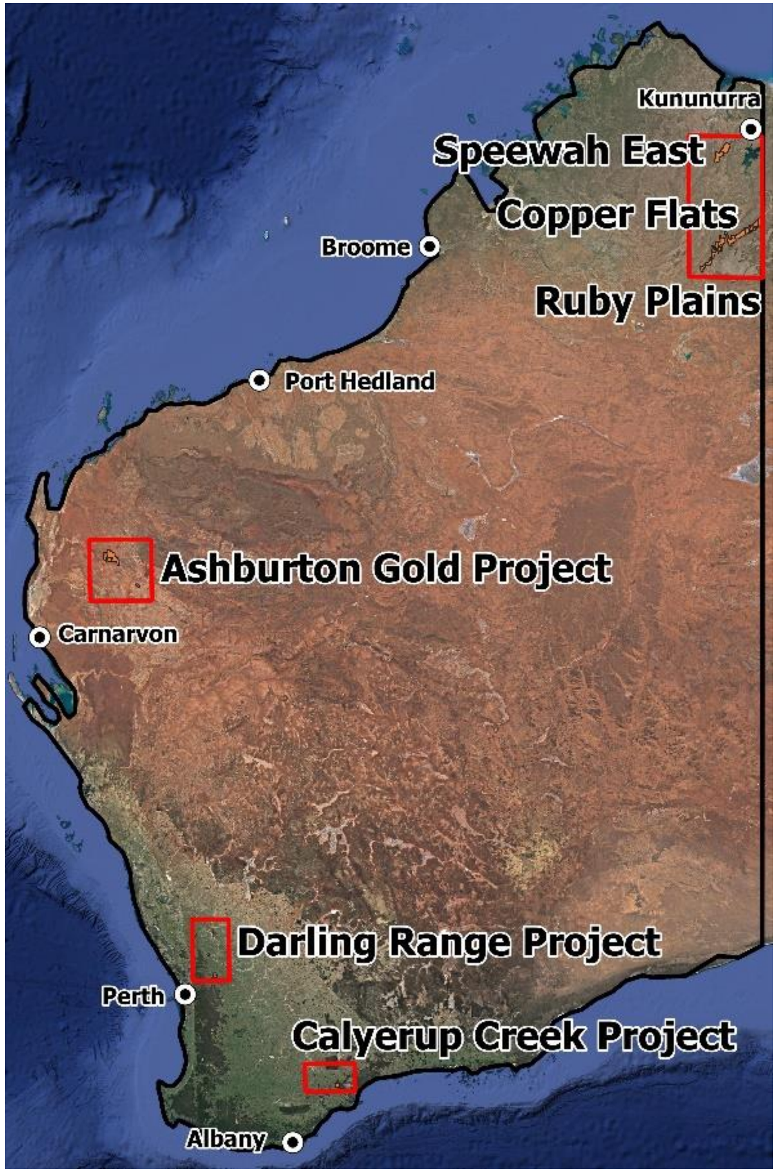
- 4m @ 21.5 g/t gold
- 4m @ 7.7 g/t gold
- 1m @ 9.8 g/t gold

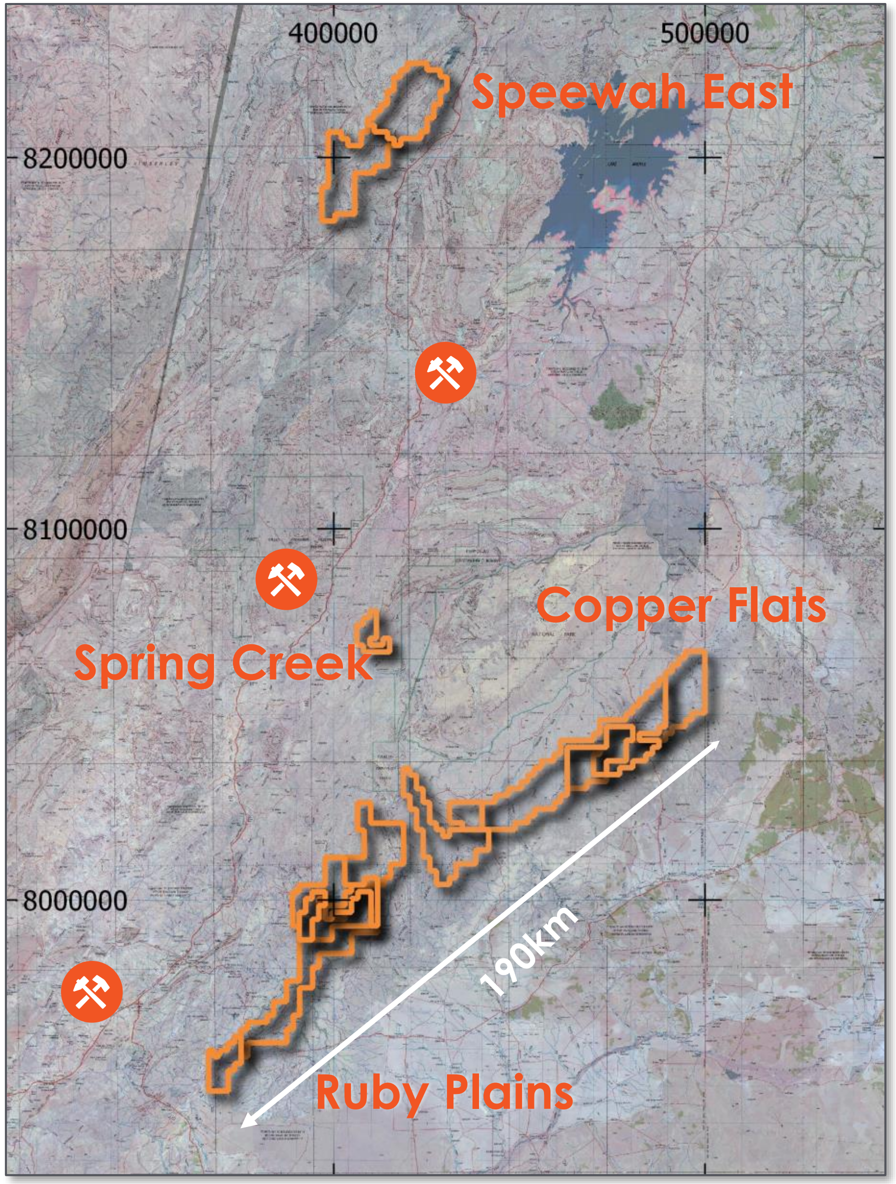
Trench / Rock Chip Samples:

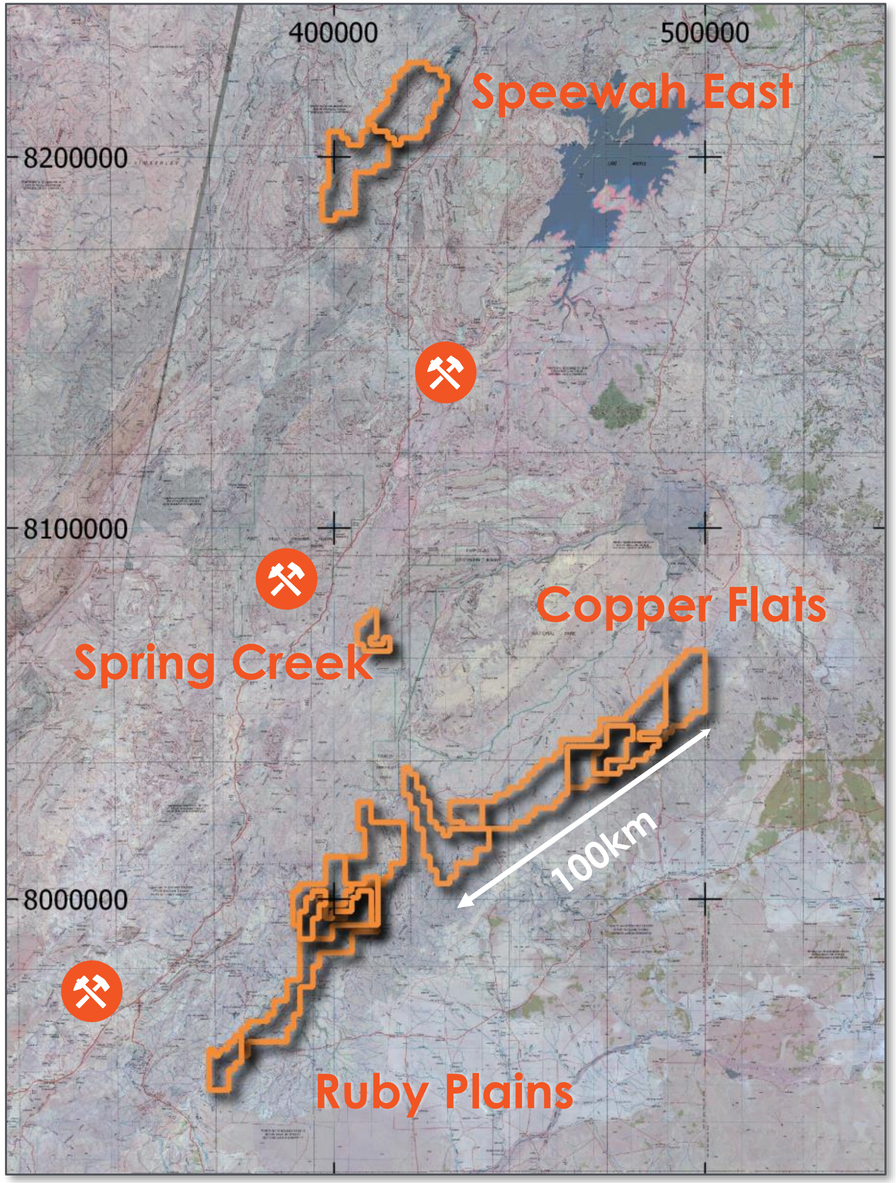
- 46.5 g/t gold
- 35.5 g/t gold

Multiple targets remain poorly tested

Kimberley Project







Copper Flats

Copper + Silver

Early Stage Exploration with excellent first pass results

Sedex Copper & Silver Targets

Very large tenement position

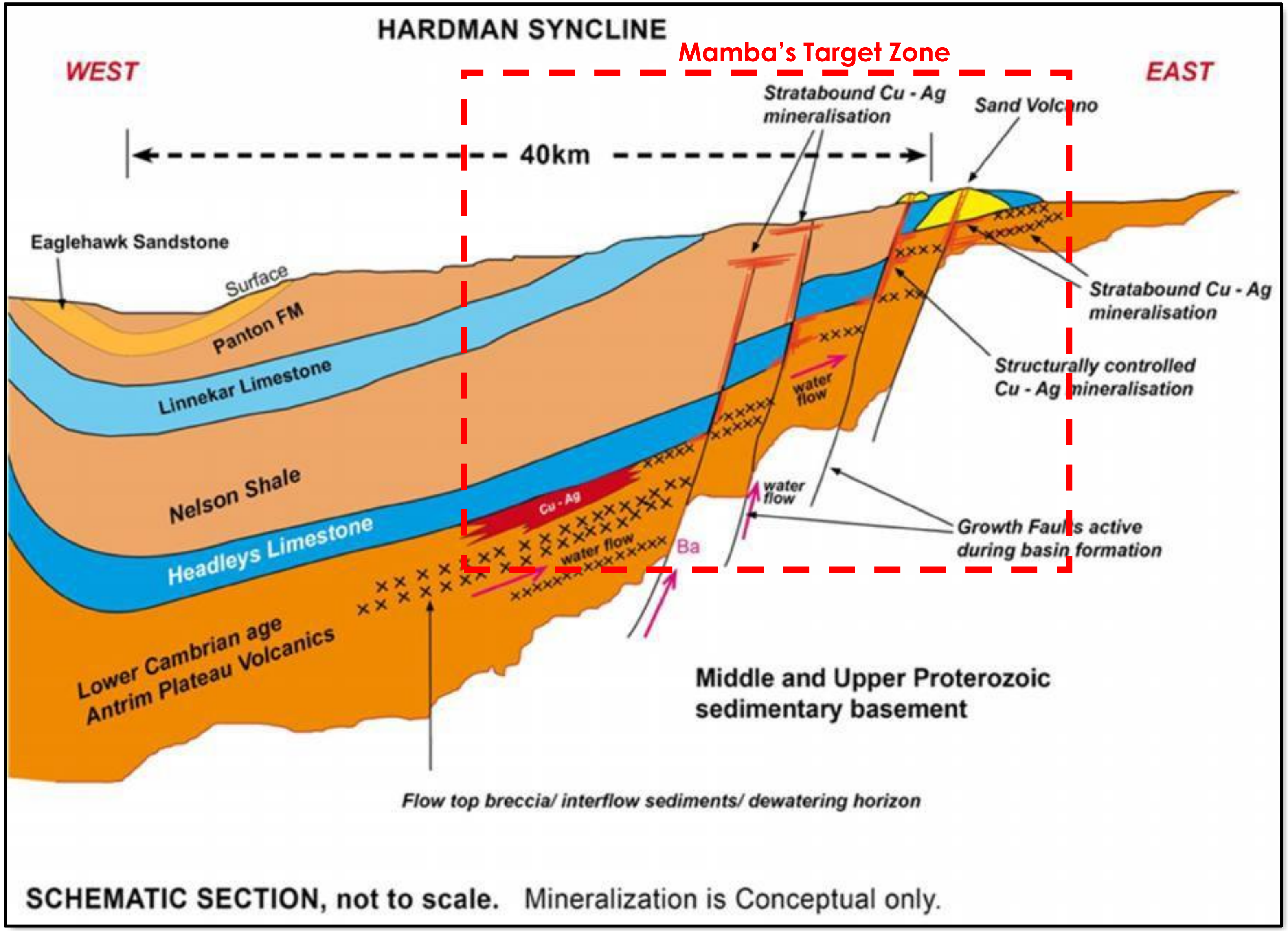
Significant Trench and Surface Geochemical Results

Limited Drilling completed to date

Copper Flats

Conceptual Exploration Model

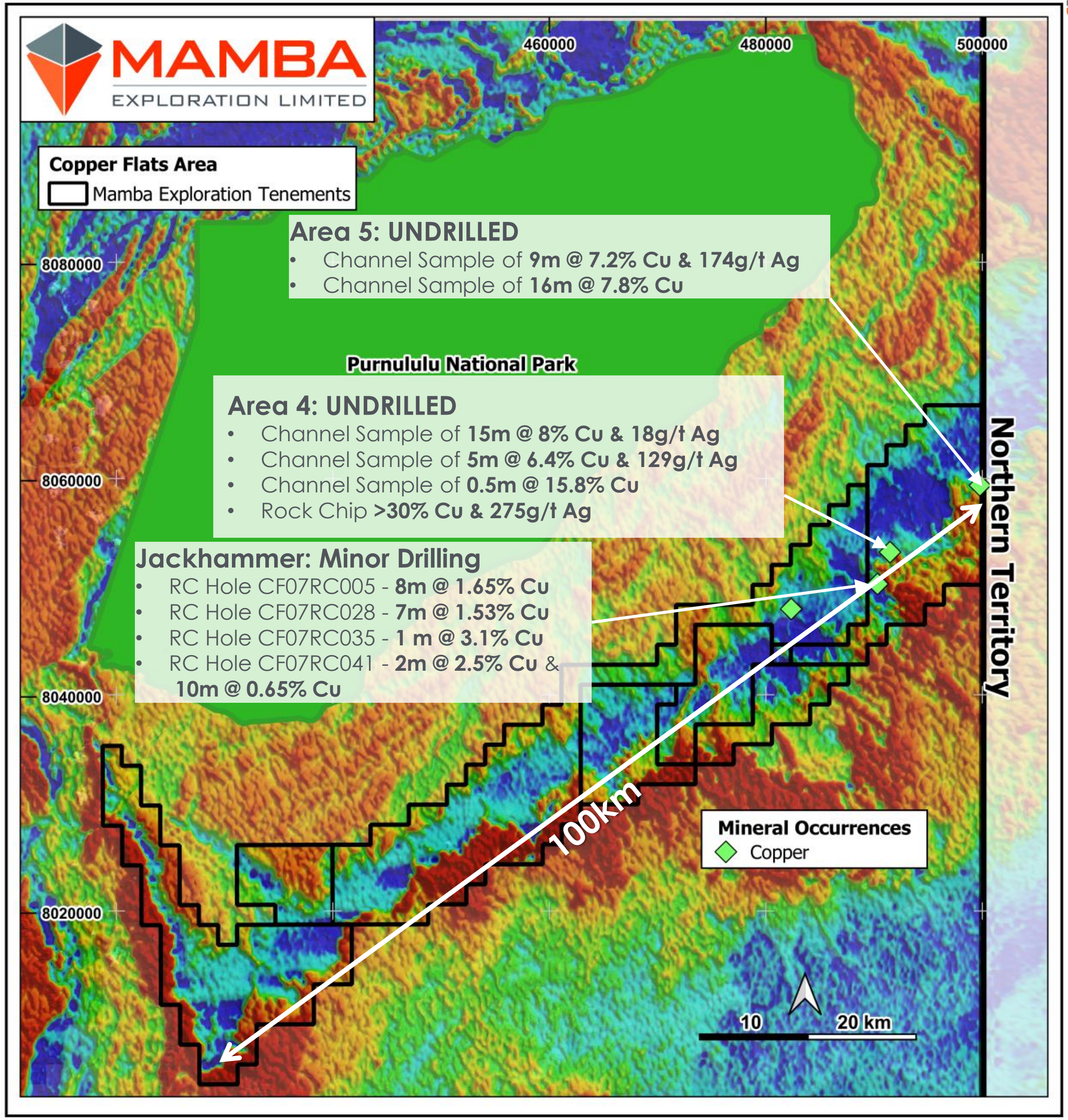
- Multiple Styles of Mineralisation
    - Sand Volcano Mineralisation
      (identified from aerial photography)
    - Basin Growth Faults
      (identified from Reprocessed magnetics)
    - Stratabound Cu - Ag Mineralisation
      (EM survey needed)
    - Flow Top Breccia Style Mineralisation
      (Targeted from reprocessed radiometric data)



Copper Flats

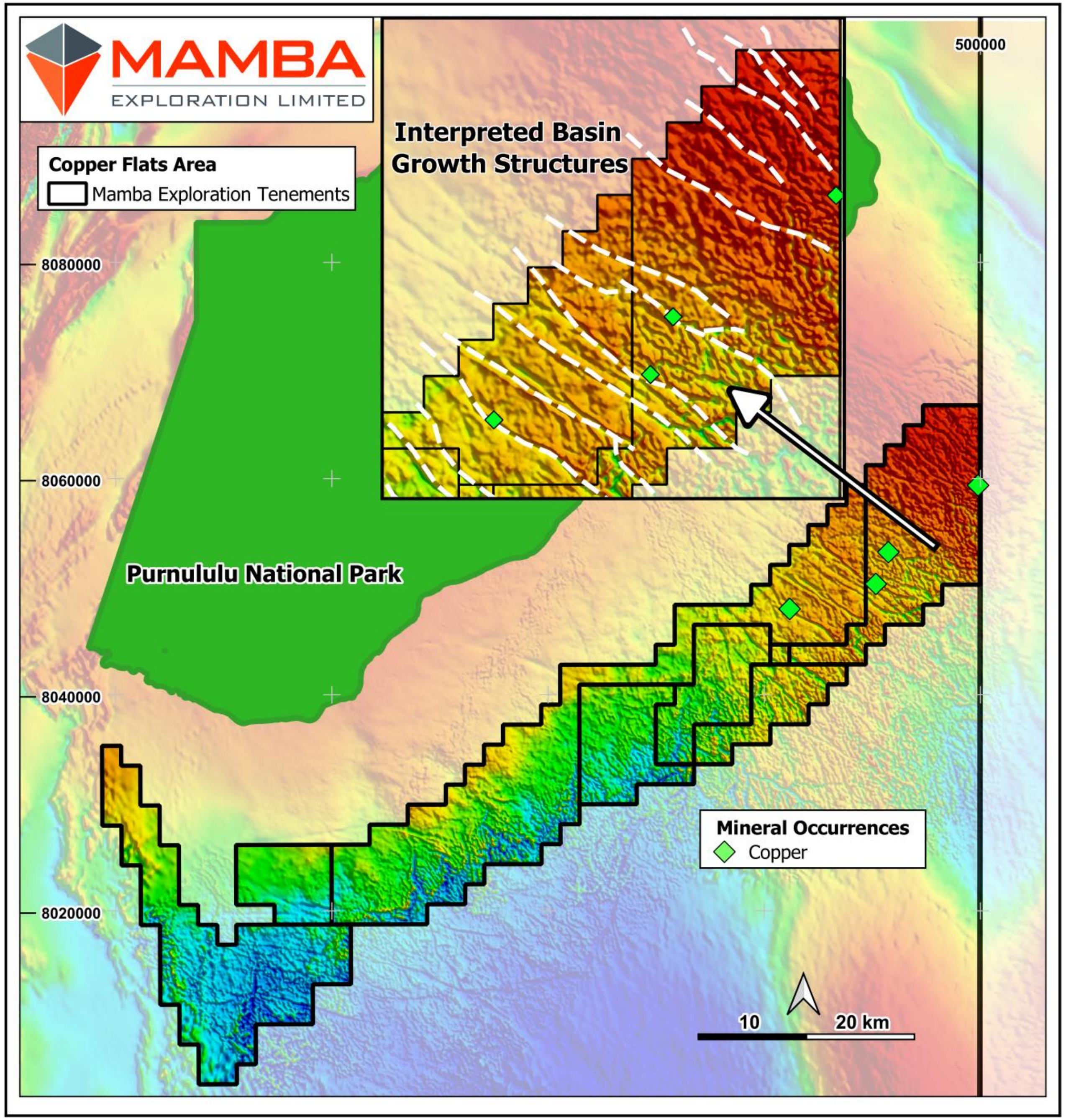
Historical Results

- Areas 4 & 5 remain undrilled despite up to **8.0% Cu** and **7.8% Cu** in trench samples respectively
- Very significant silver grades (up to **174 g/t Ag**)
- Large mineral system potential
- **Multiple New Targets Identified**



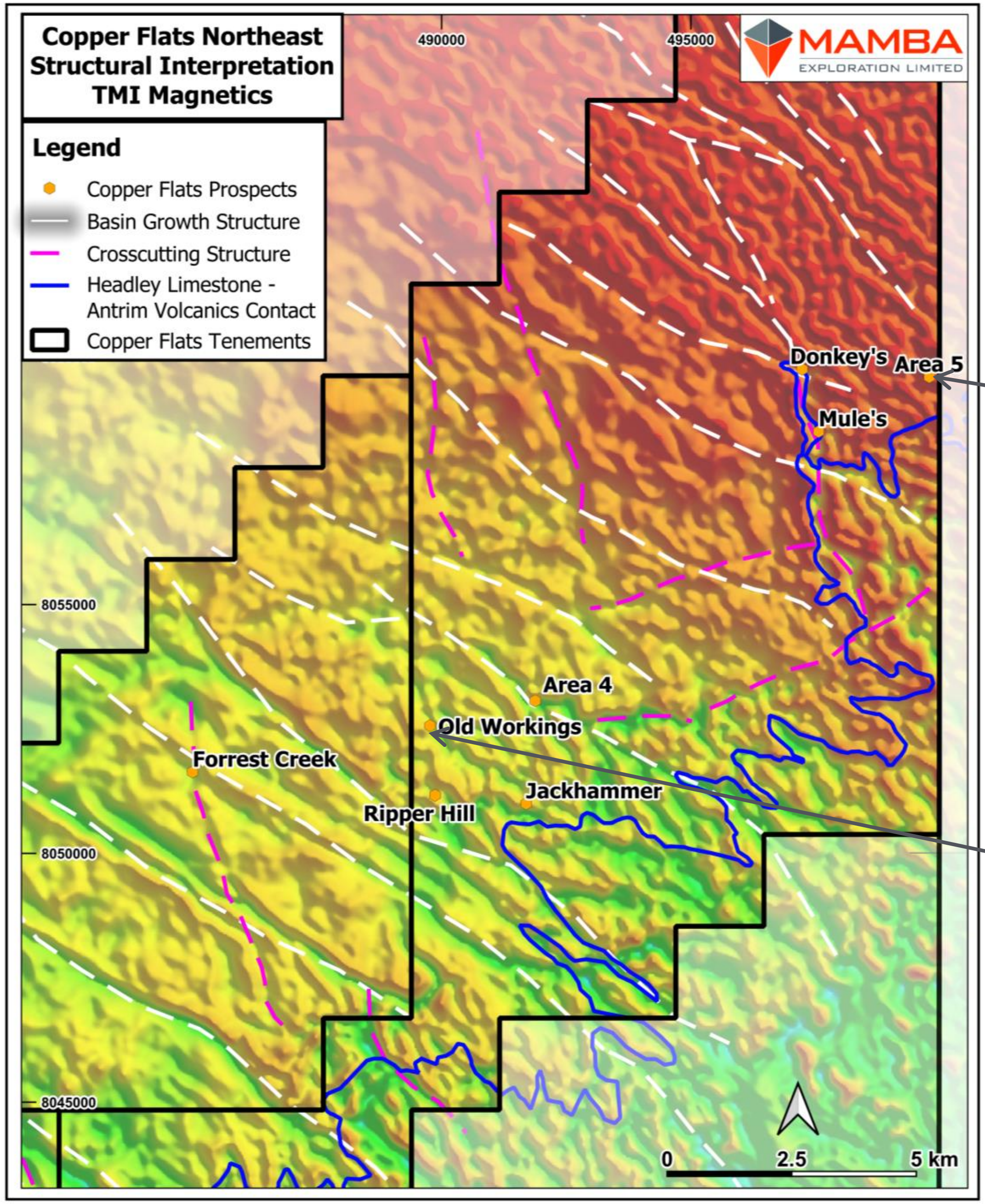
Copper Flats
Geophysical targets

- Basin growth faults **key structural targets** for focusing fluid flow and potential mineralisation
- Each of the known prospects located **on or proximal to interpreted growth faults**
- **New targets identified from geophysics and recent field visit**



Copper Flats
Field Investigations Undertaken

- Resonance field visit completed and confirmed existing prospects
- Multiple Structural Controls Identified
- **New Targets Identified Including:**
  - Forrest Creek
  - Donkey's
  - Mule's
- **Assays Pending**



Planned Exploration

News Flow

Darling Range Project

- Ground EM surveys **-** December Quarter
- Drilling of EM targets - December Quarter

Great Southern Project

- Follow up sampling from +1.9g/t soil results **-** December Quarter
- RC Drilling of current targets - December Quarter

Ashburton Project

- Auger Drilling **– Underway**
- **Auger Assays Pending – 3-4 weeks**

Kimberley Project

- Detailed geophysical reprocessing **–** Completed
- Field Investigations – **Completed Assays Pending - 2-3 weeks**
- Kimberley Wide Heritage Agreements - December Quarter
- Airborne EM Survey – March Quarter

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