MAMBA EXPLORATION LIMITED

A Western Australian Focused Explorer

Investor Presentation
December 2022

ASX:M24

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Information 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 they are 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.

Capital & Corporate Structure

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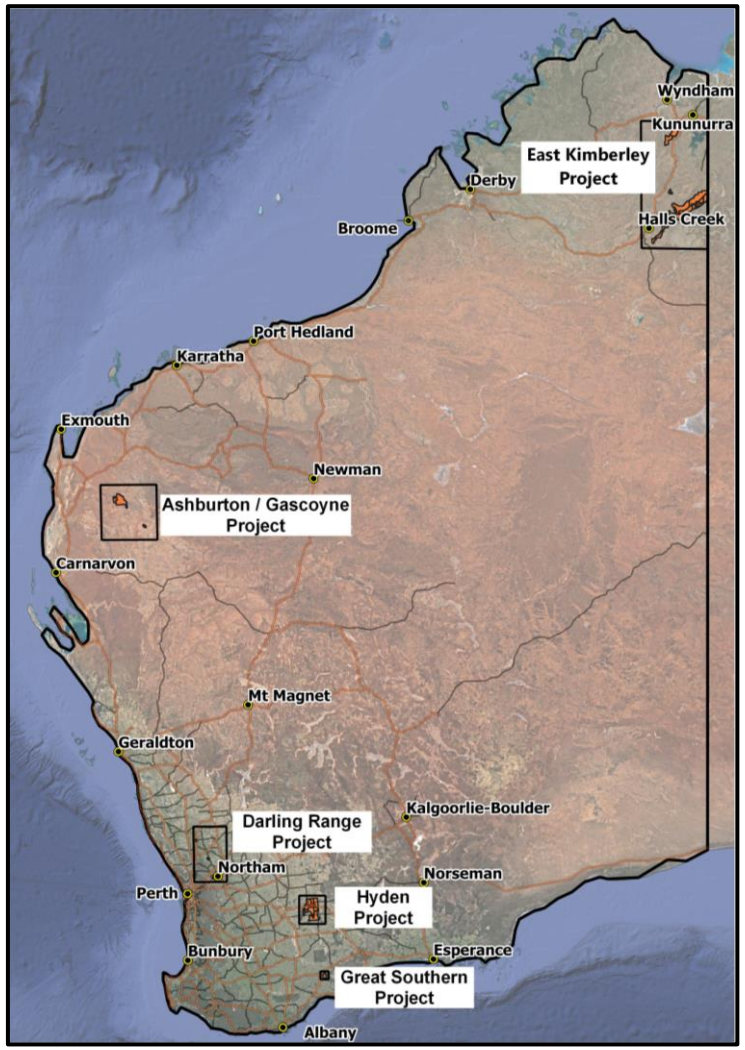
Board and Key Team Members

- Managing Director & CEO – Mike Dunbar
- Non – Exec Chairman – Justin Boylson
- Non Exec Director – Simon Andrew
- Company Sec / CFO – Amanda Burgess
- Project Geologist – Jonathan Berthiaume
- Field Supervisor – John Monet

Capital Structure

Total Shares on Issue	61.0 million
Options (25c)	13.3 million
Market Cap (@14.5c)	$8.8 million
Cash (30 Sept 2022)	$2.7 million
EV	~$6.1 million

100% Owned Western Australian Exploration Projects



Existing Western Australian Exploration Projects

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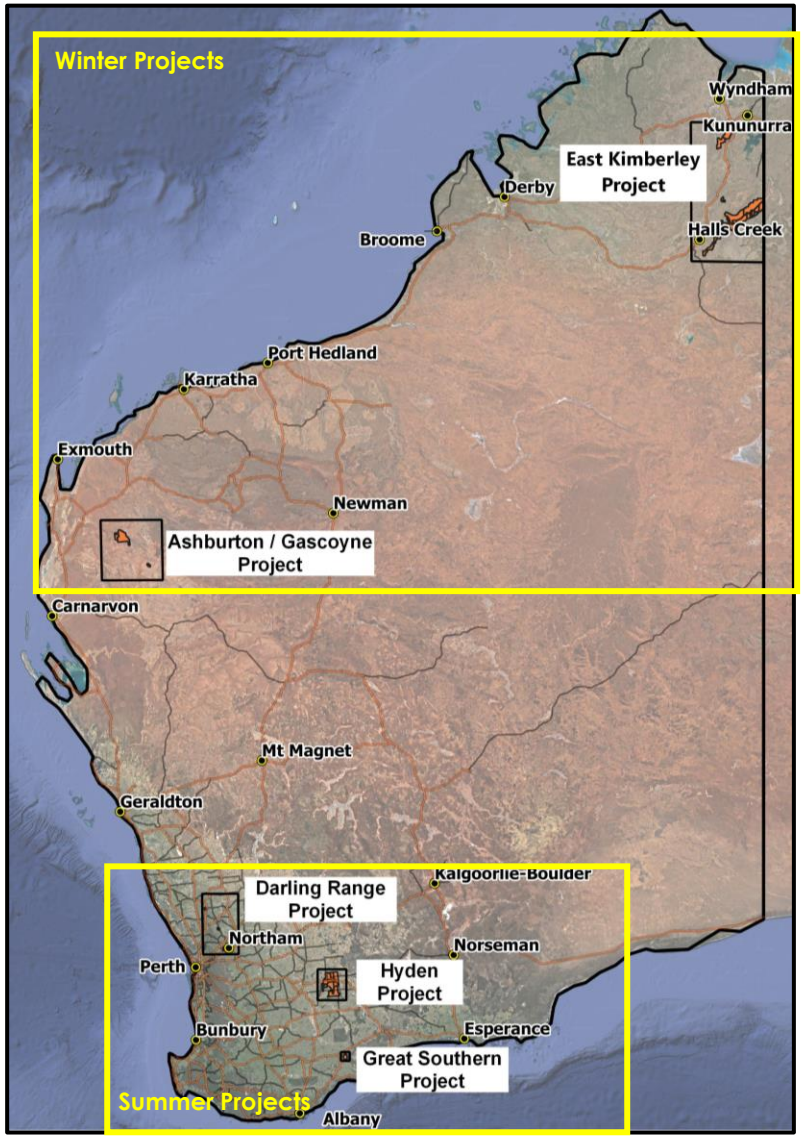
"Summer Projects"

- **Great Southern Project (Au)** – historical shallow gold workings, recent soil sampling upgrades and extends mineralised trends, soil grades up to 2.8g/t extend for + 4km. **Recent RC Drilling intersected shallow mineralisation intersected up to 15m @ 2.2g/t gold over strike of +500m**
- **Darling Range Project (PGE, Ni & Cu)** – 6km long Ultramafic identified with PGE anomaly and multiple AEM conductors on freehold farmland, 30km from Julimar – **Drilling identified ultramafic intrusion with disseminated sulphides, follow-up ground geophysics planned**
- **Hyden Project (REE)** – **Very High-Grade Total Rare Earth Oxides** (TREO) **in Clay** (**46,700ppm**), **high HREO** (**37%** of TREO) and **High NdPr 1.2%** (**26%** of total TREO). **Significant Regional Gravity Anomaly** east of High TREO samples. Drilling and Geophysics planned for December and January.

"Winter Projects"

- **East Kimberley Project (Cu & Ag) –** Very High-Grade Copper and Silver Recent results – up to **34.3% Copper and 230 g/t Silver**, Rock Chip samples at Area 4 & 5 confirm significant **(+10% Cu**) mineralisation which remains undrilled. AEM data has **identified several bedrock conductors**. **Detailed AEM survey scheduled for January 2023**
- **Ashburton / Gascoyne Project (Au & REE)** – Intersections up to **4m @ 21.5 g/t gold** and rock chip / trench samples up to **46.5 g/t gold**. Potential for REE mineralisation, project located near Dreadnought Resources, Kingfisher Mining and Hastings Technology Metals REE projects



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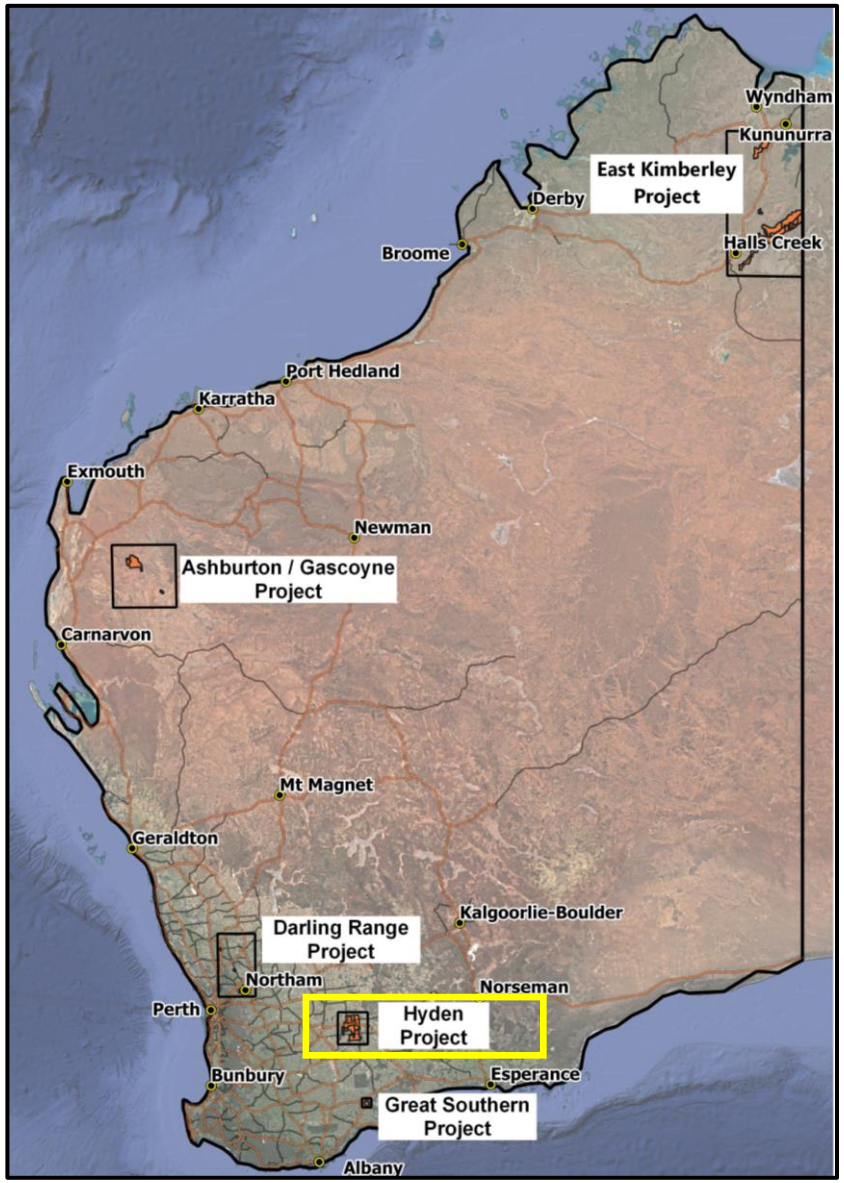


Hyden REE Project

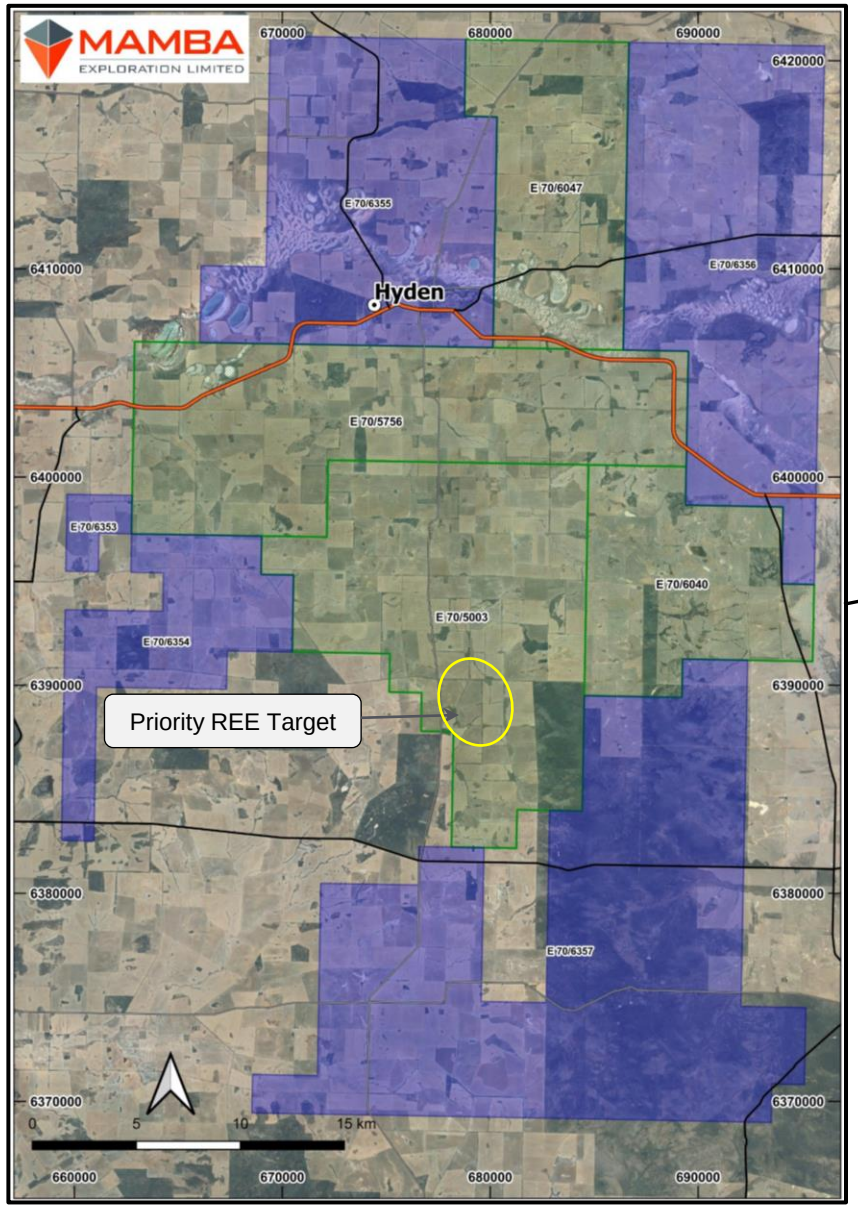
Rare Earth Project

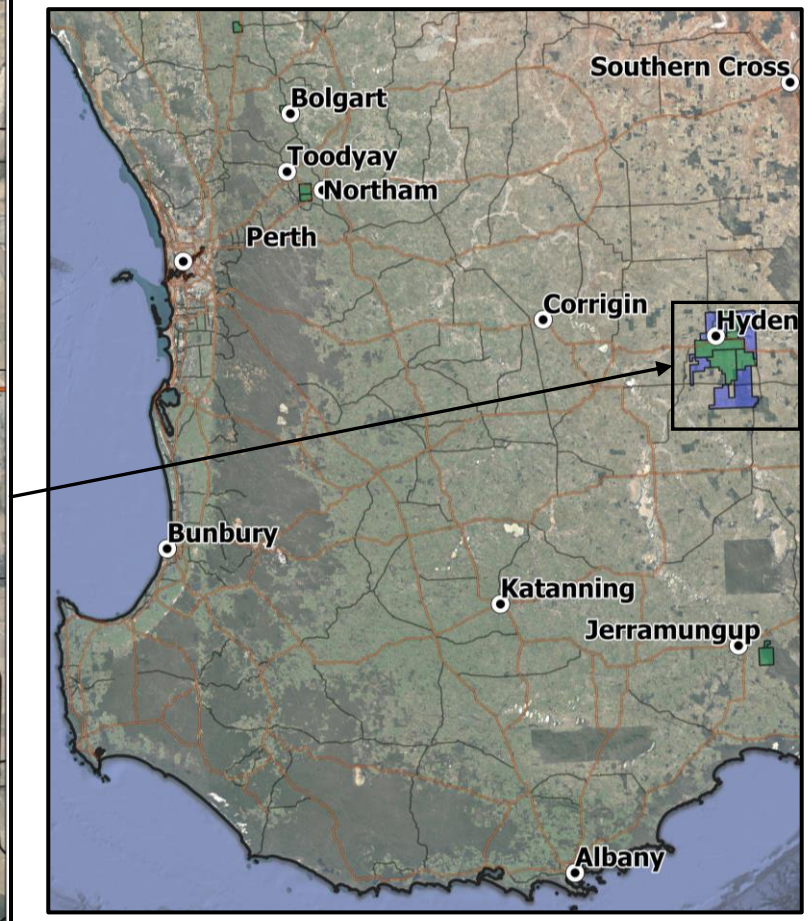
Licograph Drilling for Graphite at Hyden

Hyden Project

- Four Granted Exploration Licences
- Five Exploration Licence Applications
- Very Limited REE Exploration
- Sampling includes:
  Clay drill sample of **46,716 ppm (4.67%) TREO**
  - **11,503 ppm (1.15%) La_2O_3**
  - **10,918 ppm (1.09%) Y_2O_3**
  - **2,682 ppm (0.27%) Pr_6O_{11}**
  - **9,320 ppm (0.93%) Nd_2O_3**
  - **1,561 ppm (0.16%) Dy_2O_3**

- High proportion of HREO (heavy rare earth oxides) – **37%**
- Nd_2O_3 + Pr_6O_{11} accounts for **26%** (**12,002 ppm** or **1.2%**) of TREO
- Significant Regional Gravity Anomaly east of REE sampling





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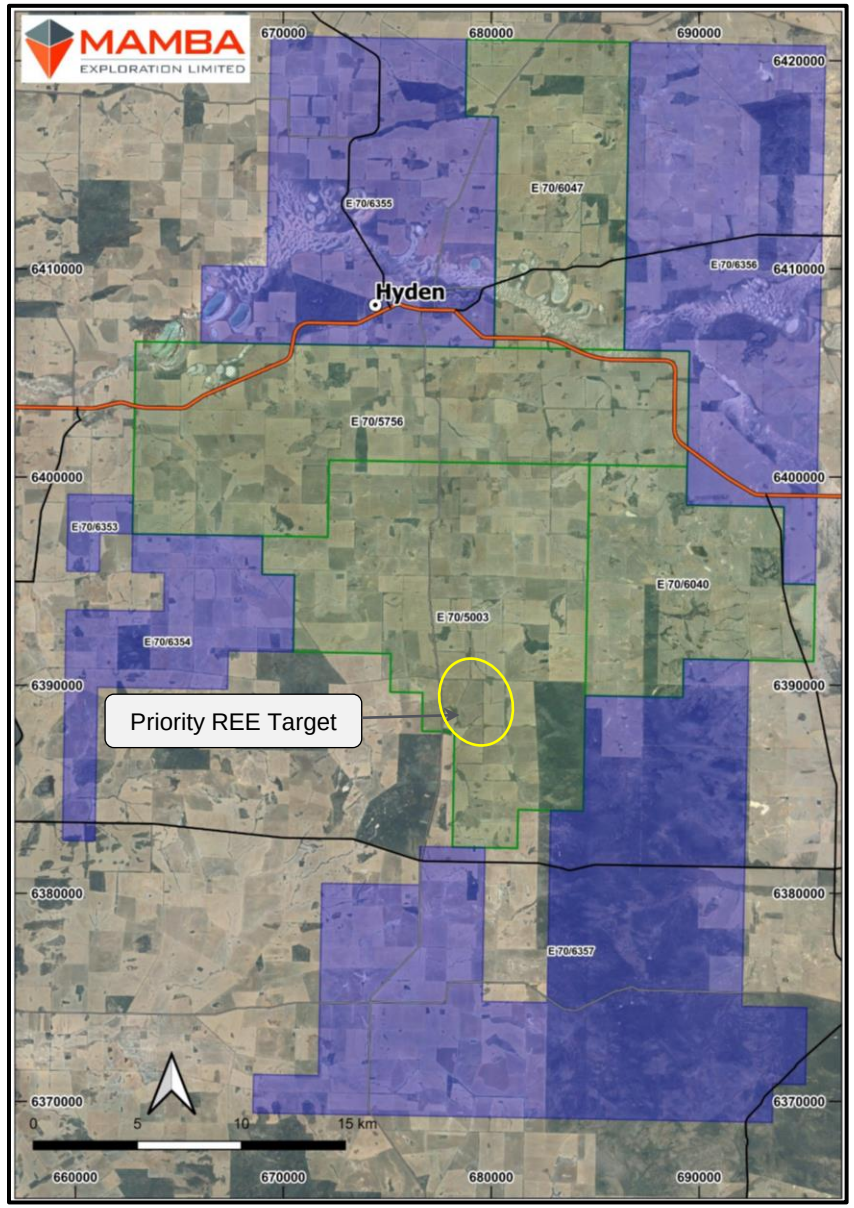
Hyden Project – Why such high grades?

- Clay deposits normally grade 800-2,000ppm TREO
- Three Possibilities to explain such high grade TREO in clays (46,716ppm):
  1. The Hyden clay hosts the highest grade clay TREO system globally - unlikely
  2. The Proximity of the mapped graphite has locally upgraded the TREO within the clays (?)
  3. The source of the TREO in the clay is a nearby hard rock system (either REE pegmatite or a carbonatite) (?)
- Exploration planned to determine the reason for the extremely high TREO within the clay



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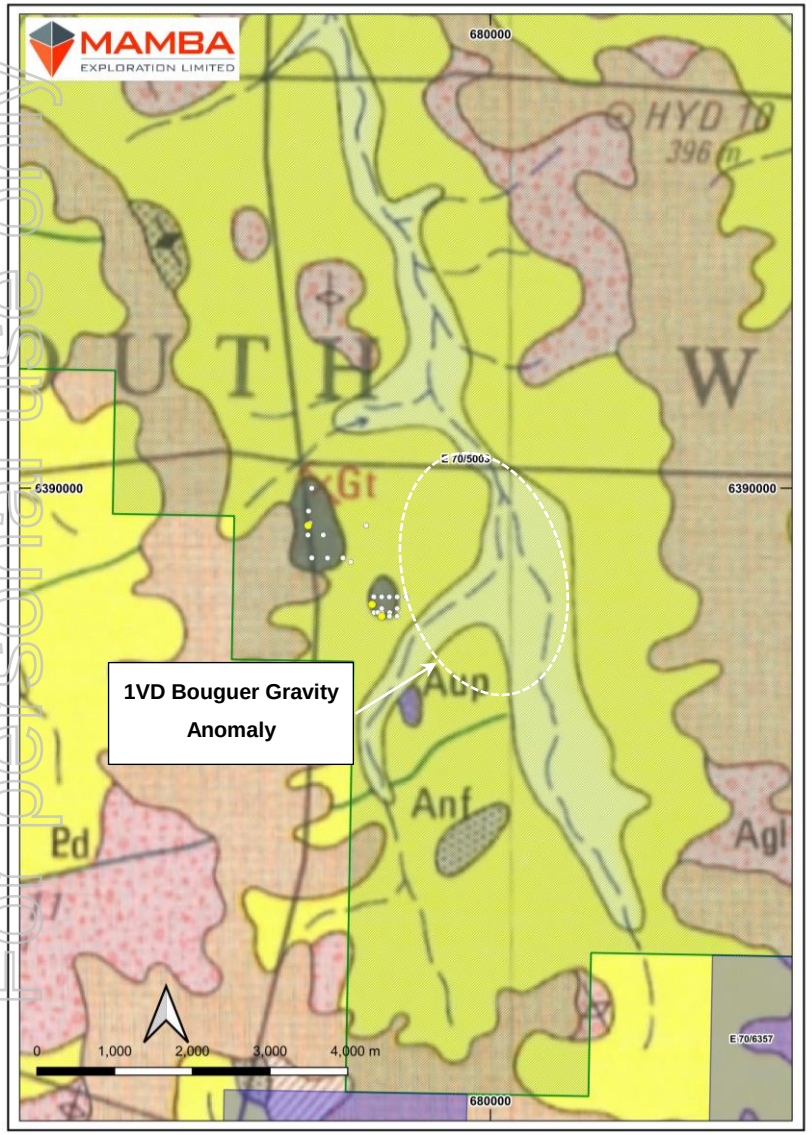
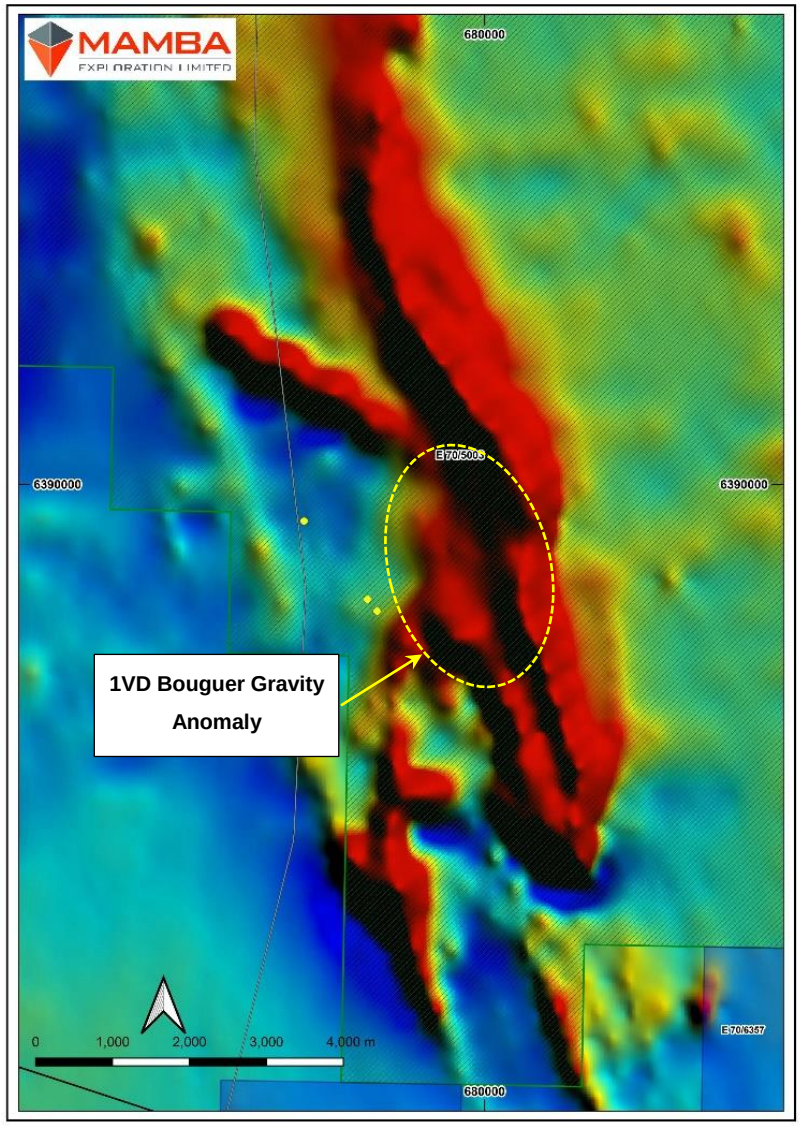
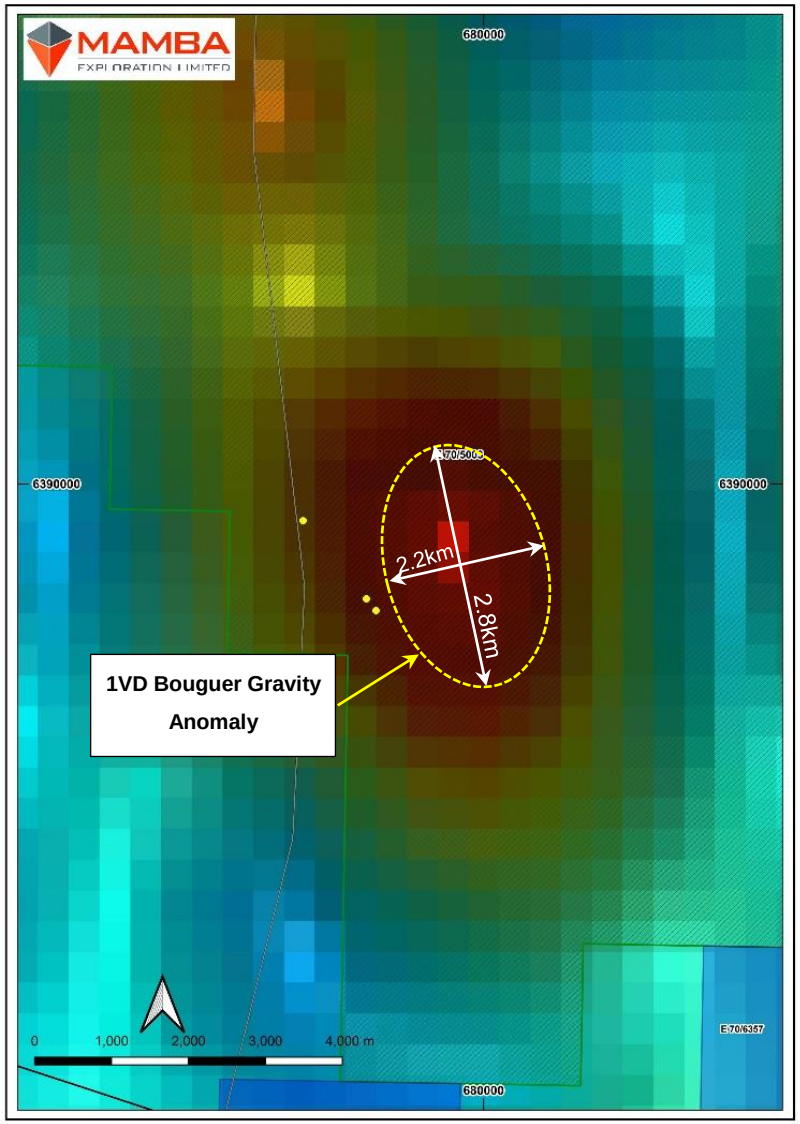
Hyden Project



GSWA Mapping showing graphite and Licograph drilling



Aeromagnetic data with Licograph REE sampled drill holes



Gravity data with Licograph REE sampled drill holes

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Hyden Project

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Summary of Option Terms:

- Option Fee: $25,000 (non-refundable) - Paid
- Exploration Commitment: Mamba has committed to drill at least 10 holes and expend at least $25,000 on exploration prior to the end of January 2023.
- Term: The option extends until 45 days after the grant of an extension of term application for E70/5003, which is expected to be after the end of March 2023.
- Consideration: Upon exercise of the option to purchase (at Mamba's sole discretion) 100% of the REE Rights, issue $1,000,000 worth of Mamba Exploration shares calculated on the 5 day VWAP prior to entering into the agreement and issue 6,000,000 three year 25c unlisted Mamba Exploration Options. Options vest on announcement of a JORC 2012 Mineral Resource (Indicated, Measured or Inferred) of more than 30,000 tonnes of contained TREO using a cut-off grade of at least 500 ppm TREO.
- Other: "Industry Standard" conditions and warranties for an option agreement including a pre-emptive right over other commodities including Lithium but excluding Nickel and PGE's.

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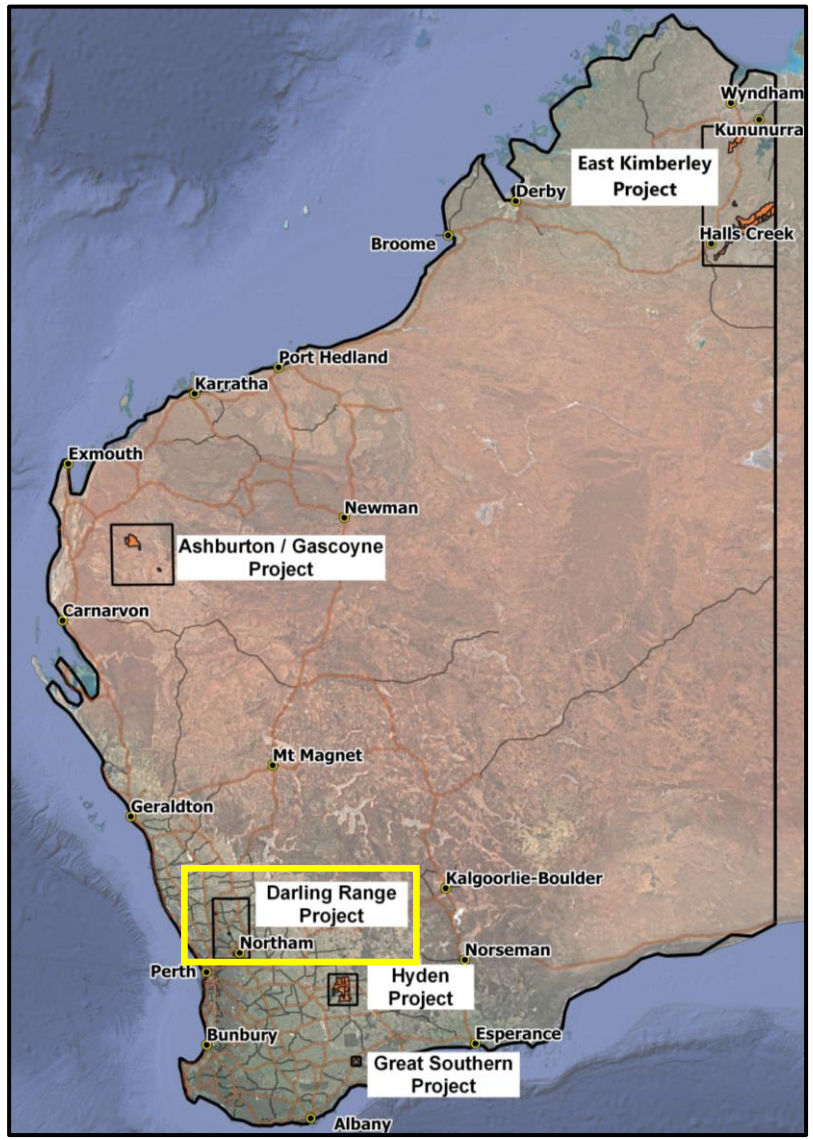

Darling Range

Nickel + Copper + PGE

Darling Range Project – Black Hills Area

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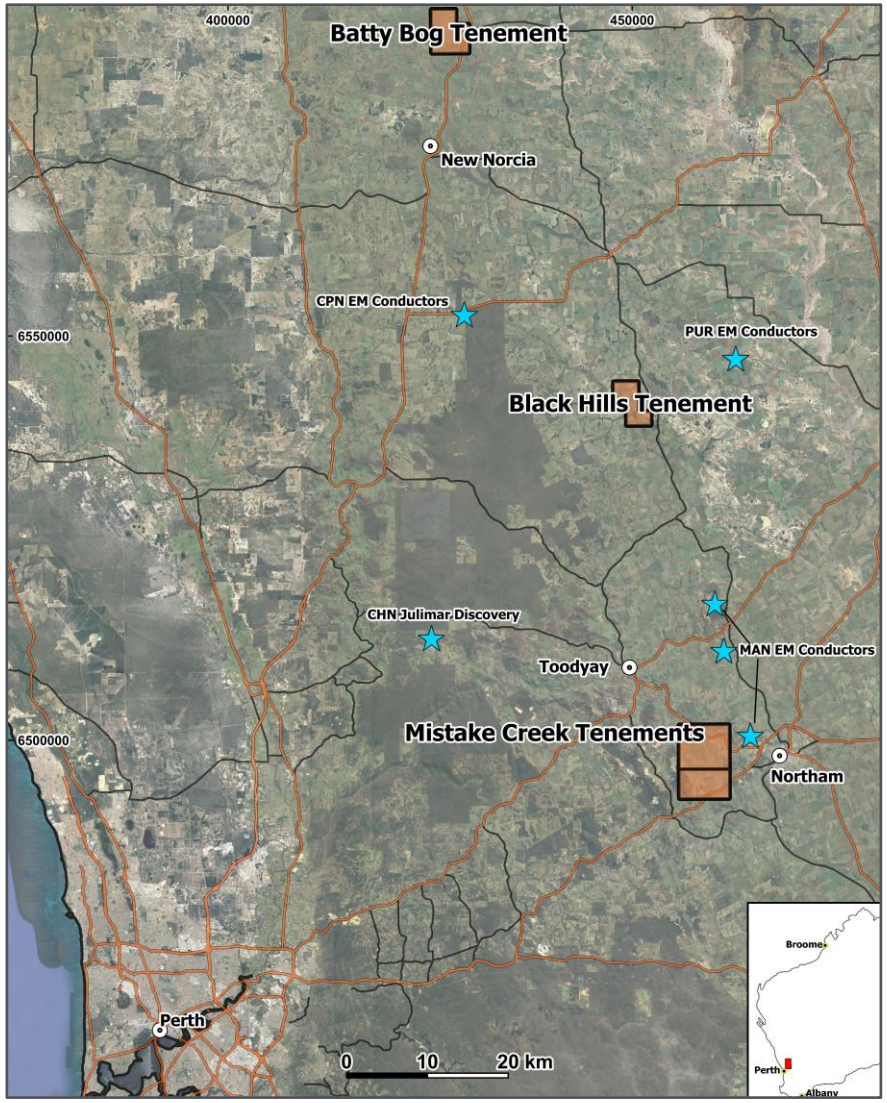
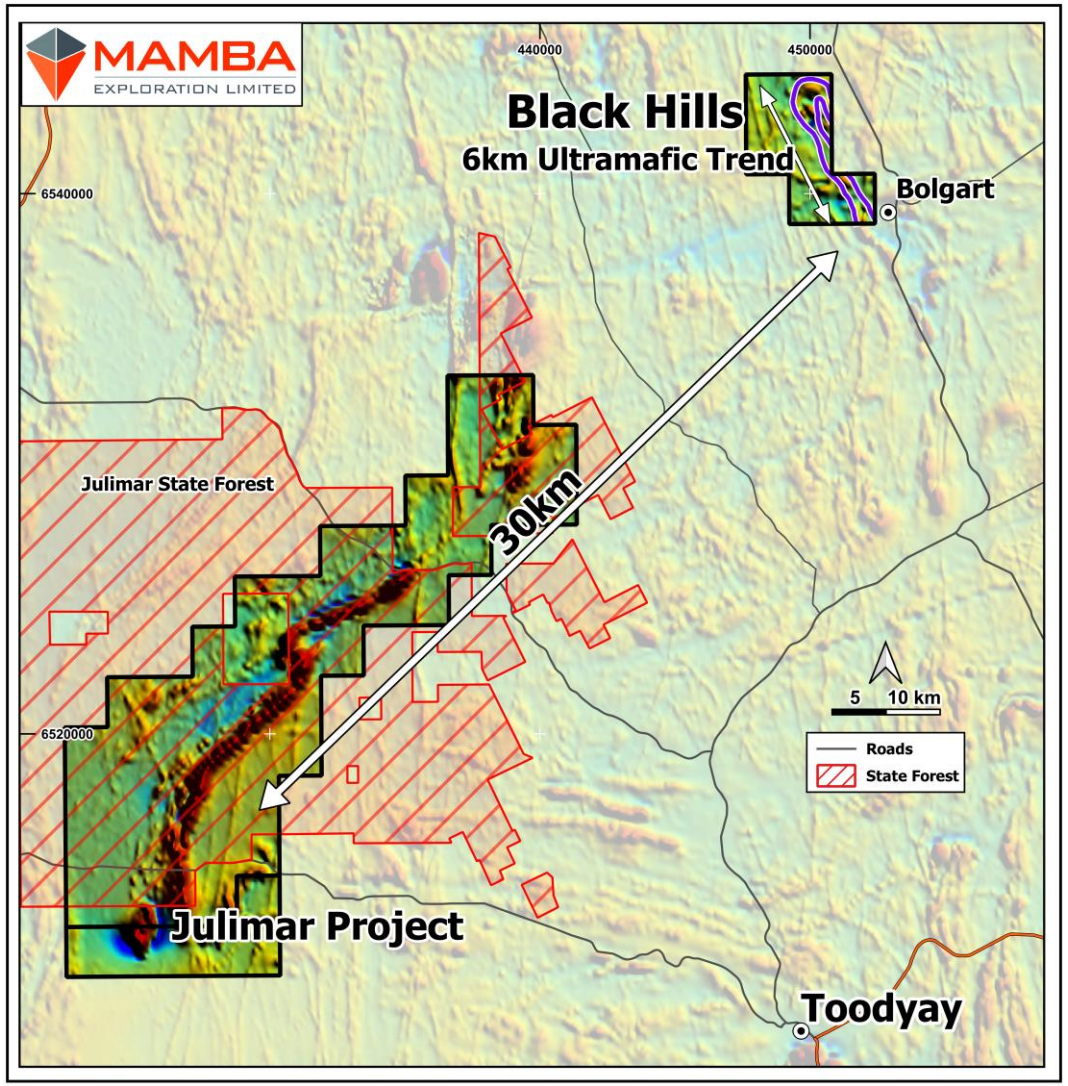
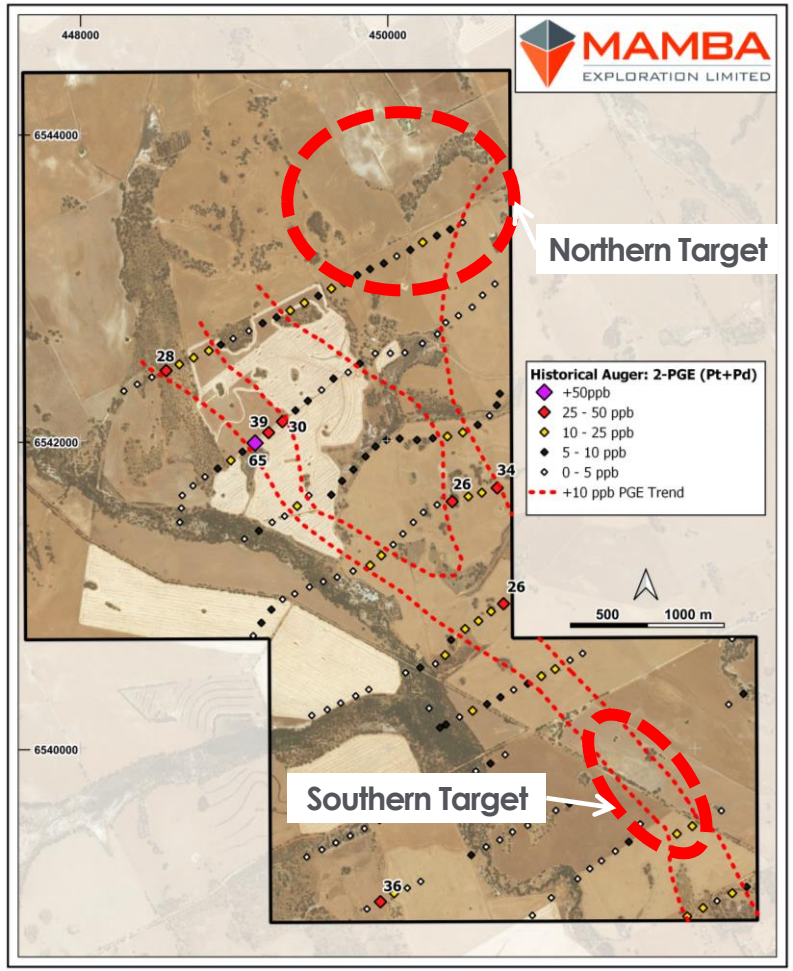




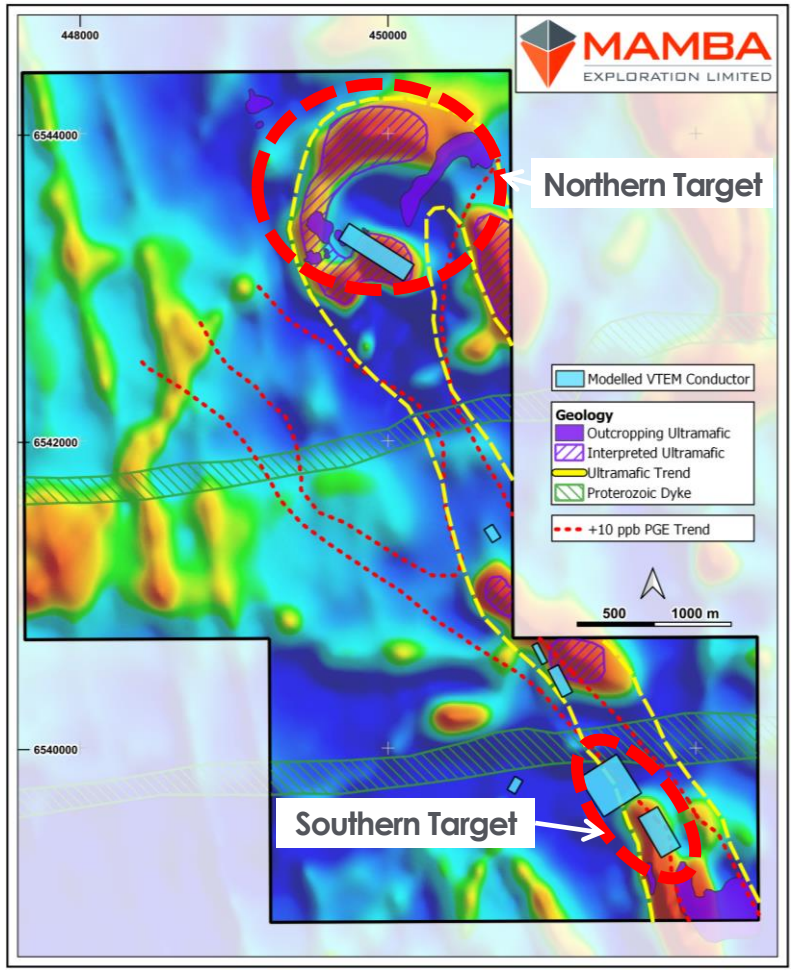
Black Hills Targets

All the right ingredients, significantly de-risking the main targets

6km long 2PGE anomaly



6km long Ultramafic trend mapped & 7 Priority VTEM Conductive Targets



- Due to land access limitations only the second order northern target has been drilled
- Recently gained access to Priority 1 Southern Target
- Ground EM scheduled December
- Drilling Planned for January 2023 after crops harvested

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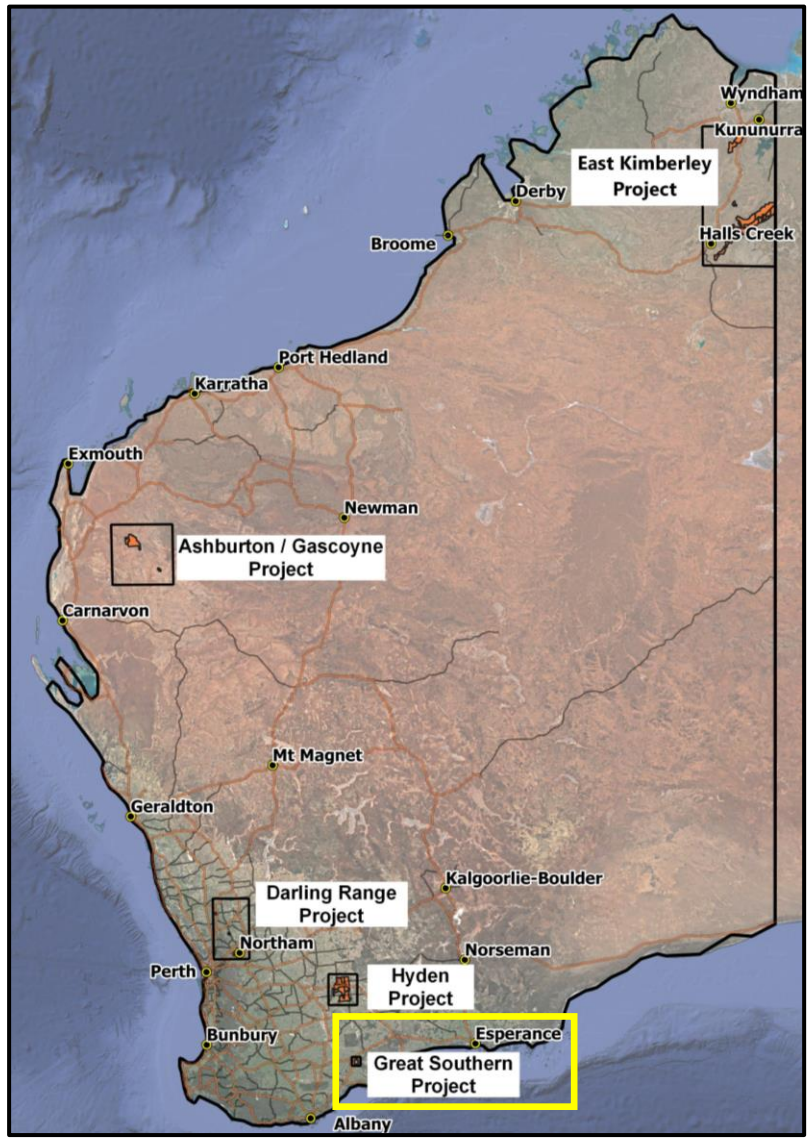

Great Southern Project

Gold

Calyerup Creek Gold Project – Historical Workings

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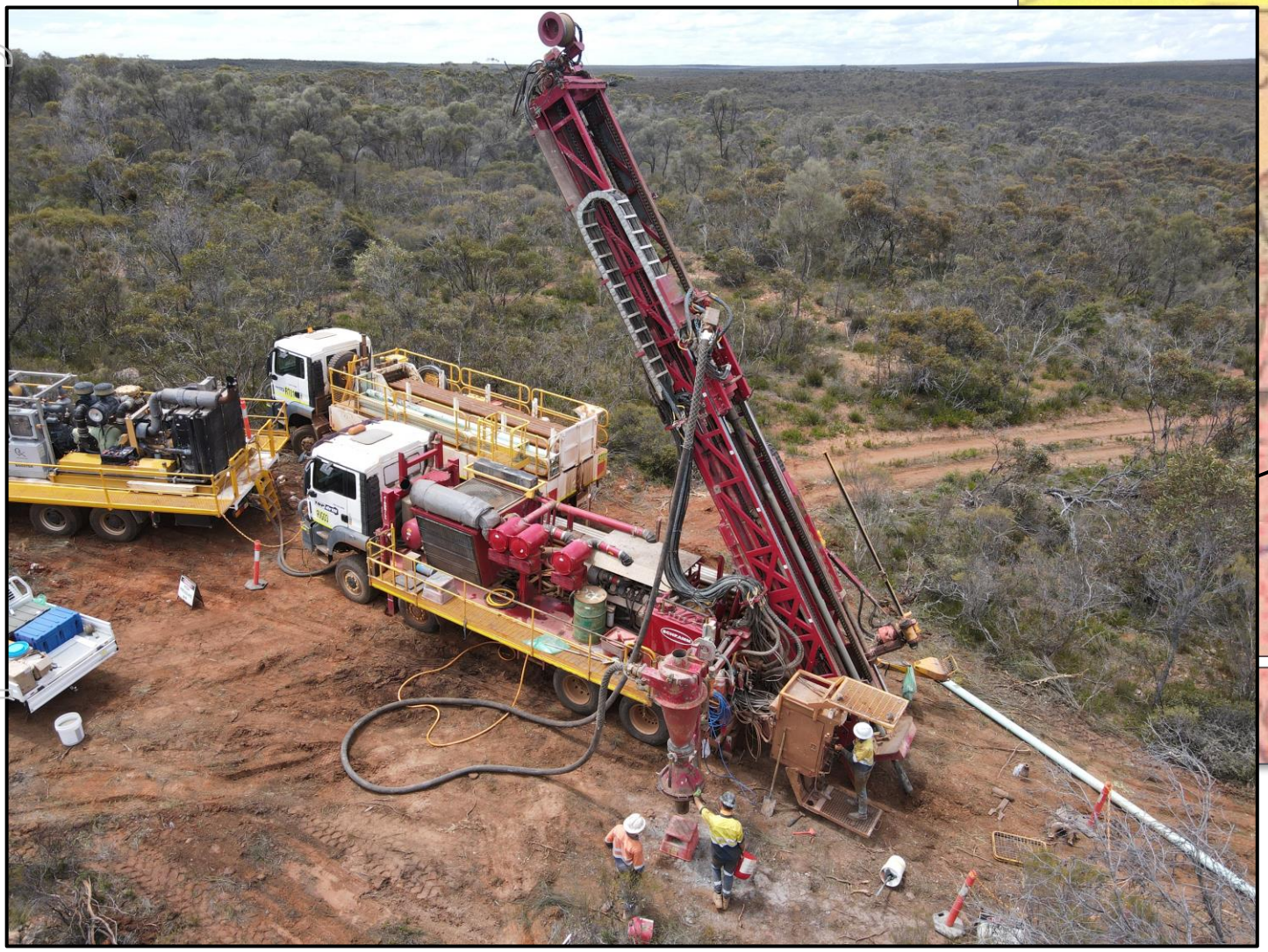
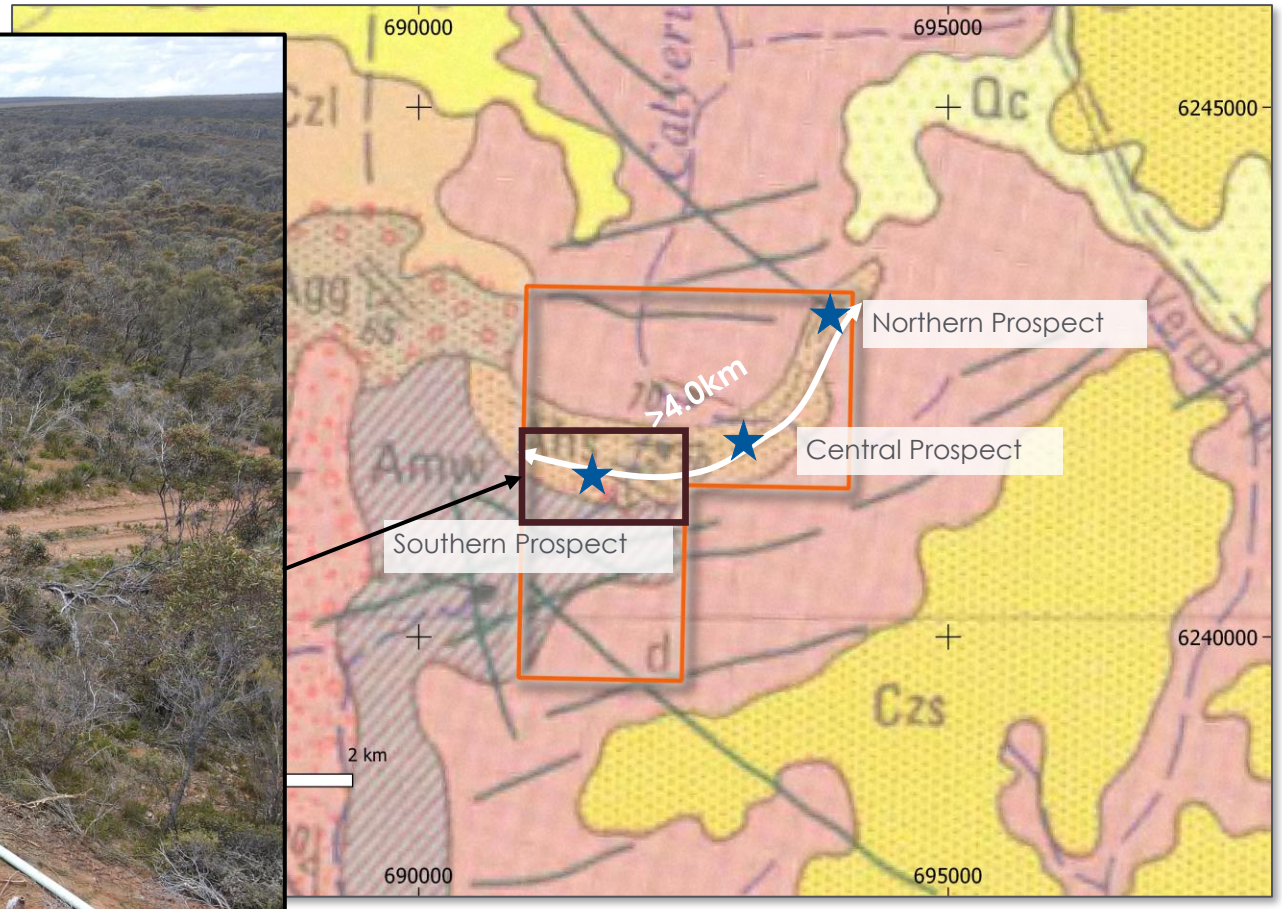
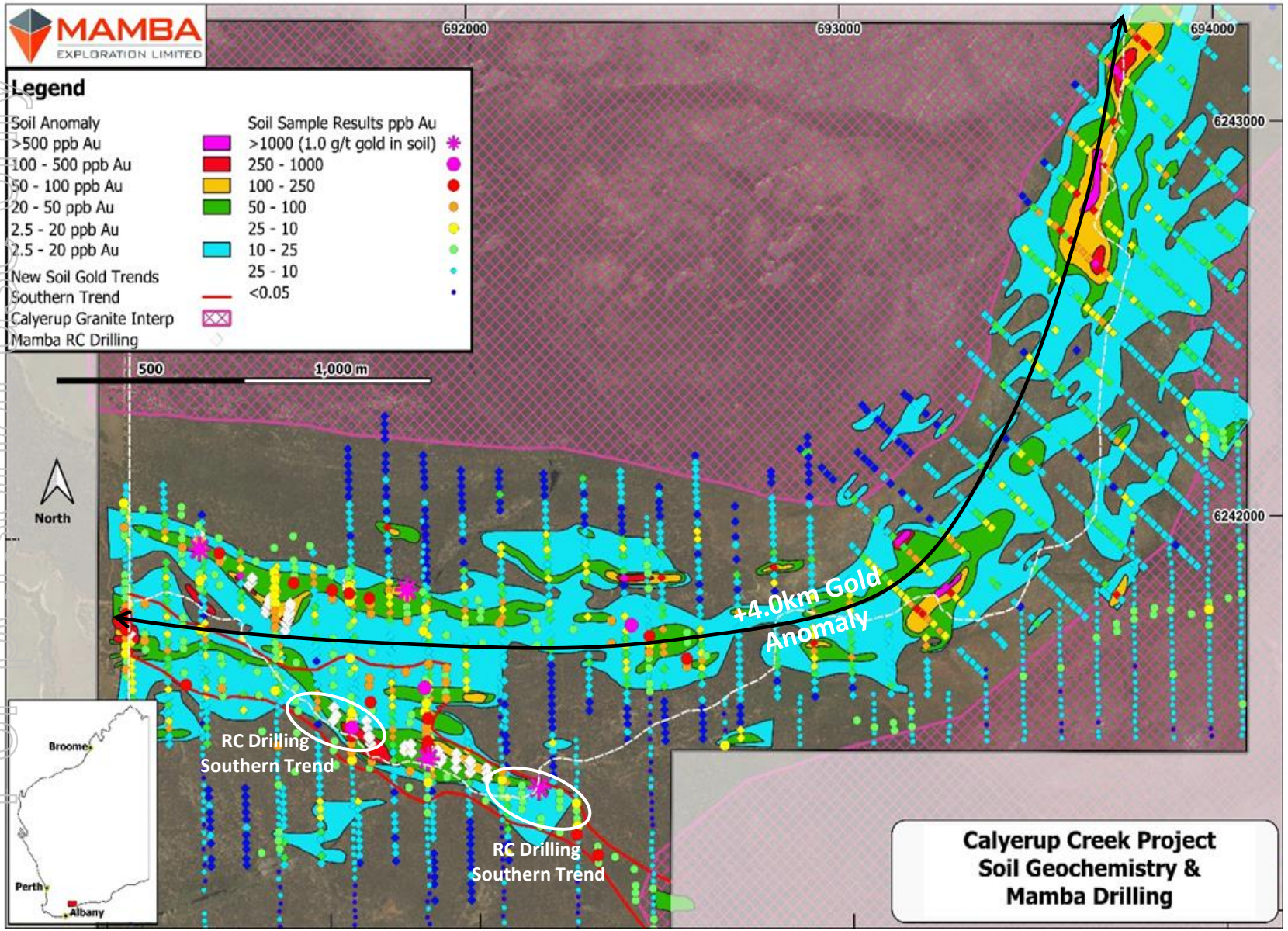




Calyerup Creek Southern Geochemical Trends



4.0 km long gold anomaly identified from soil sampling

Significant soil sample results include
2.8 g/t gold,
1.9 g/t gold,
1.7 g/t gold and
1.3 g/t gold

Initial 2022 drilling has only tested 500m of strike and to a depth of < 35m

32 holes drilled in Early 2022 at the Southern Prospect with 27 holes intersecting significant mineralization

25 holes drilled in November 2022 Assays Pending

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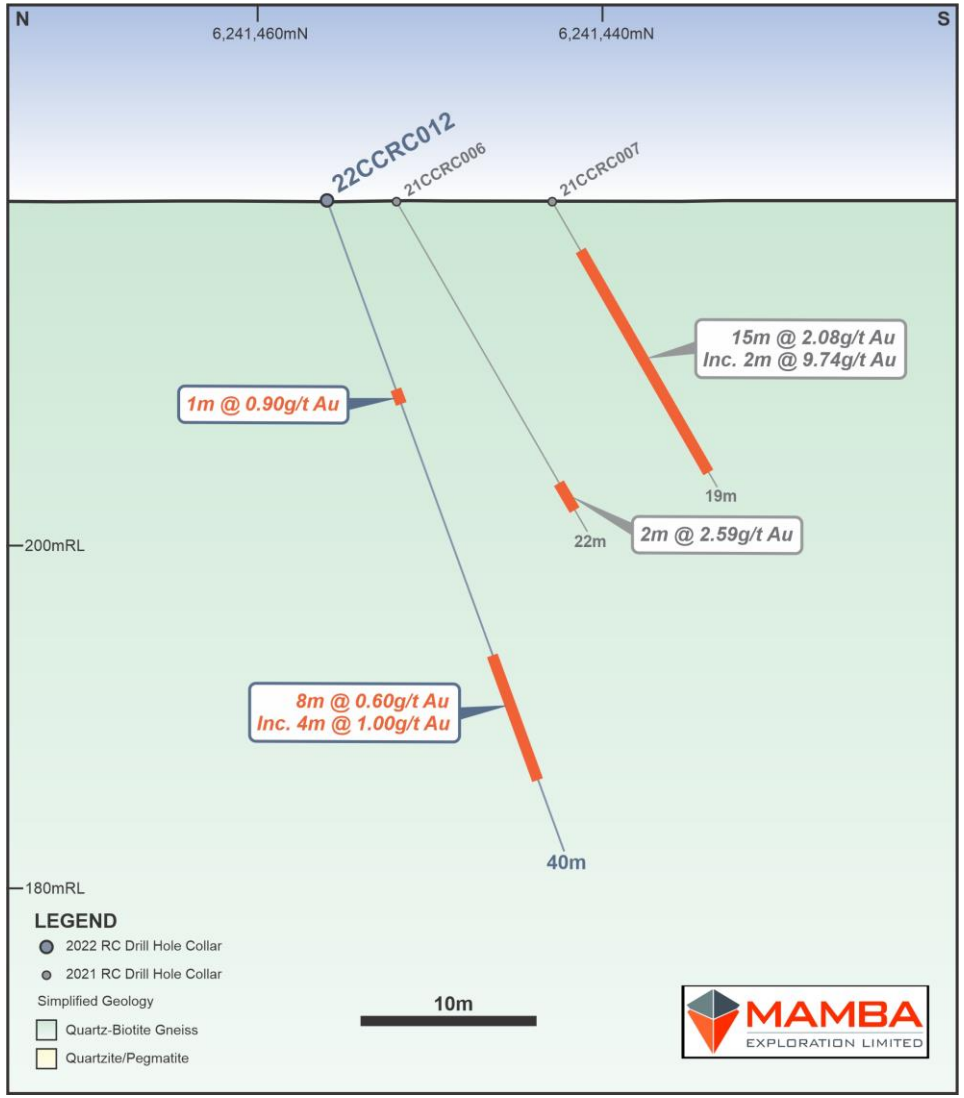
Southern Prospect Recent Drilling



27 holes drilled in early 2022 intersected significant (+0.5g/t gold) mineralisation including:

- **15m @ 2.20 g/t gold** from 1m
- **15m @ 2.08 g/t gold** from 3m
- **9m @ 2.50g/t gold** from 6m
- **16m @ 1.05 g/t gold** from 18m and 1m @ 2.74 g/t gold from 43m to EOH
- **11m @ 1.38 g/t gold** from 7m and **2m @ 2.70 g/t** from surface
- **10m @ 1.34 g/t gold** from 20m

Mineralisation extends for >500m and remains open along strike

Not drilled below 35m vertically

Preparations for follow-up drilling well advanced including:

- PoW for 150 additional holes – Approved
- Dieback and Environmental surveys – Completed
- Heritage Survey – Q3
- **Q4 2022 Drilling Completed – Assays Pending**

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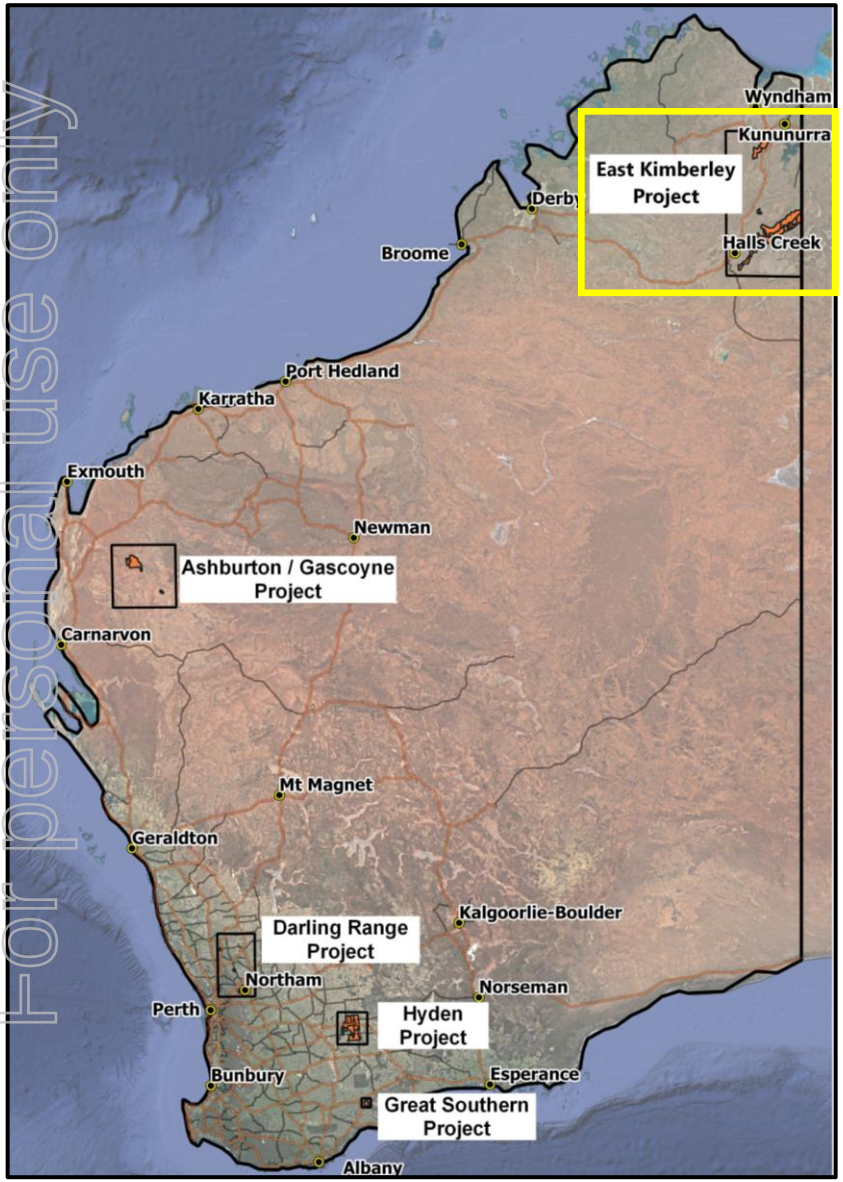
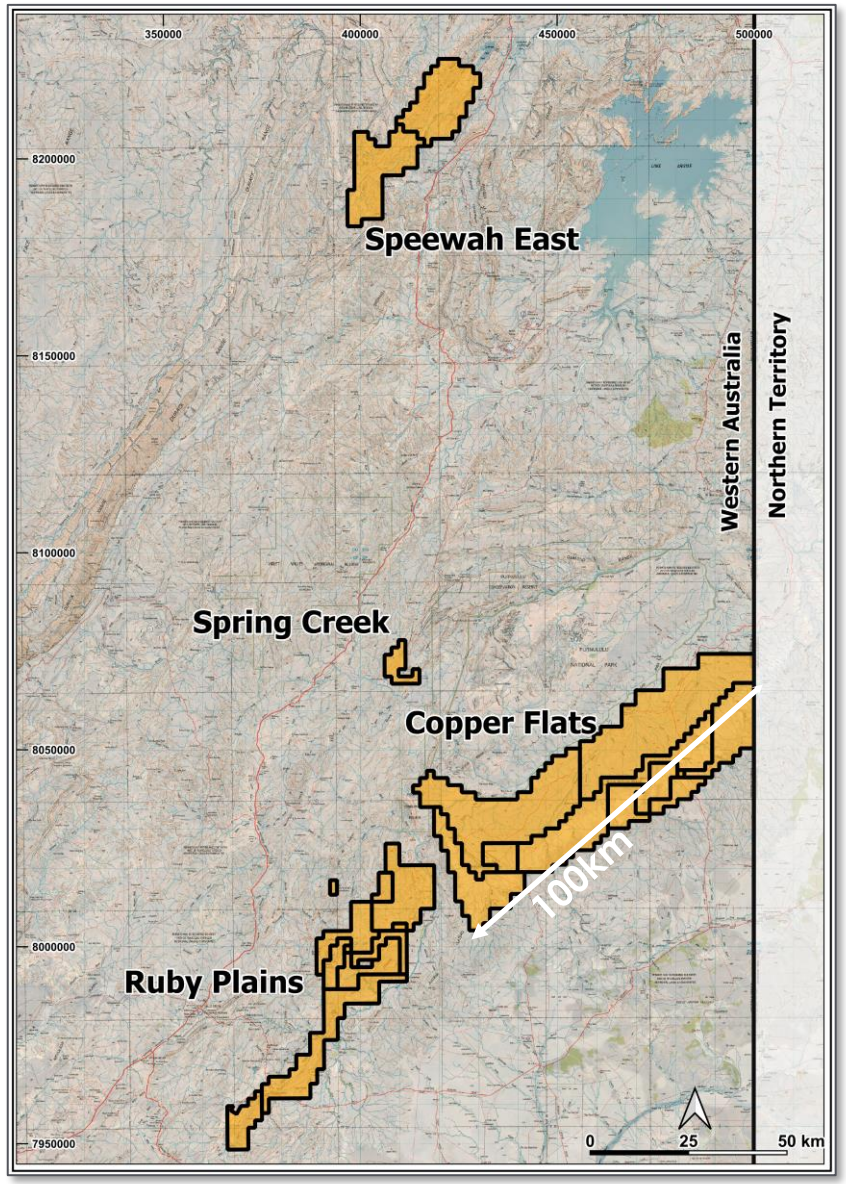
East Kimberley Project





Copper Flats

Copper + Silver

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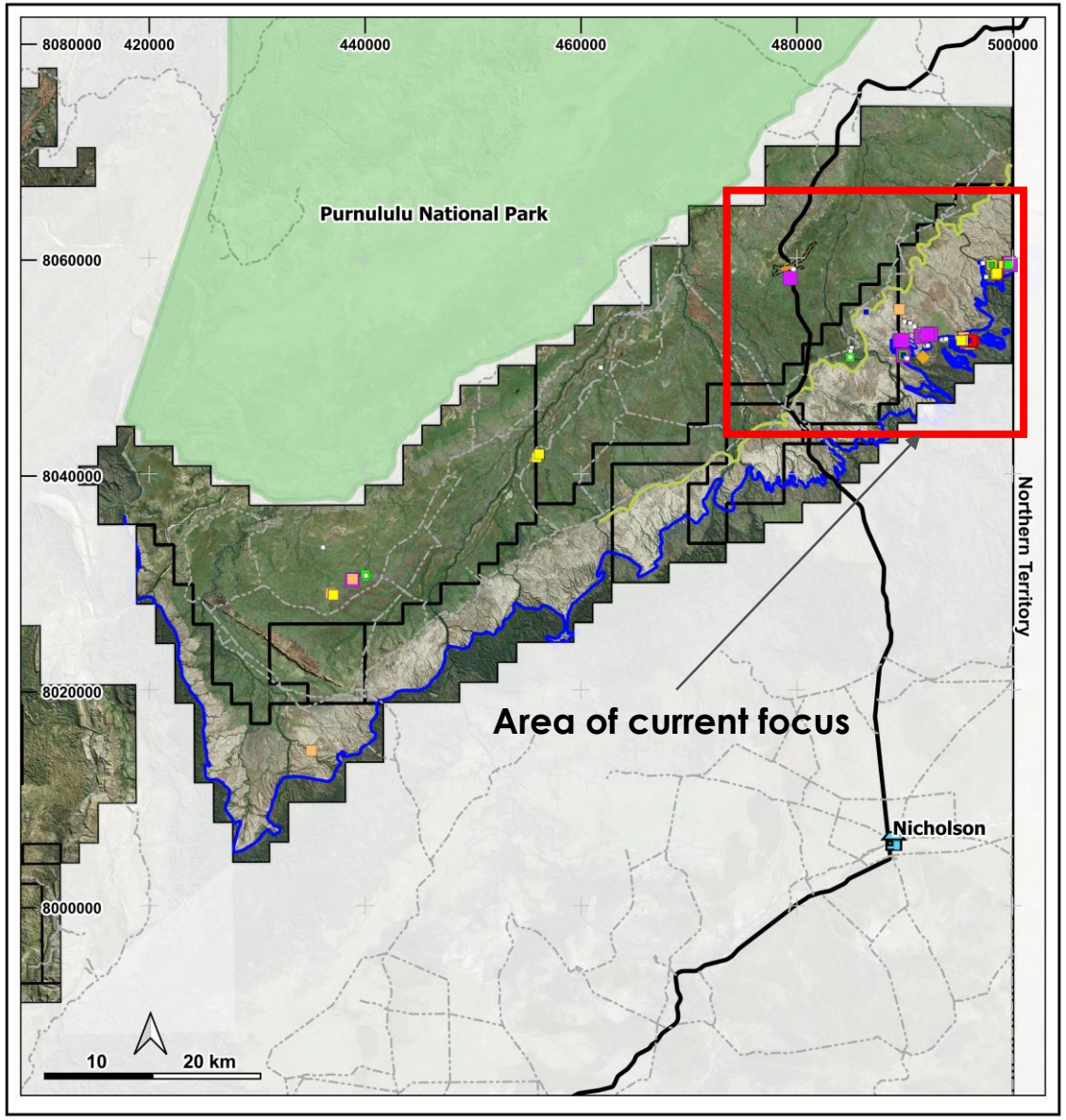
Copper Flats

How do you target an area of ~2,300km^2 with extensive copper anomalism?

- Very High Grade Copper and Silver Mineralisation Identified in surface sampling including:
  - Area 5: **up to 34.3% Cu & 54.2 g/t Ag**
  - Area 4: **up to 30 % Cu & 275 g/t Ag**
- Areas 4 & 5 remain undrilled
- Large mineral system
- Significant copper anomalism extends along basin edge – can be traced for +50 km
- Multiple New Targets Identified

Area 4 Outcrop



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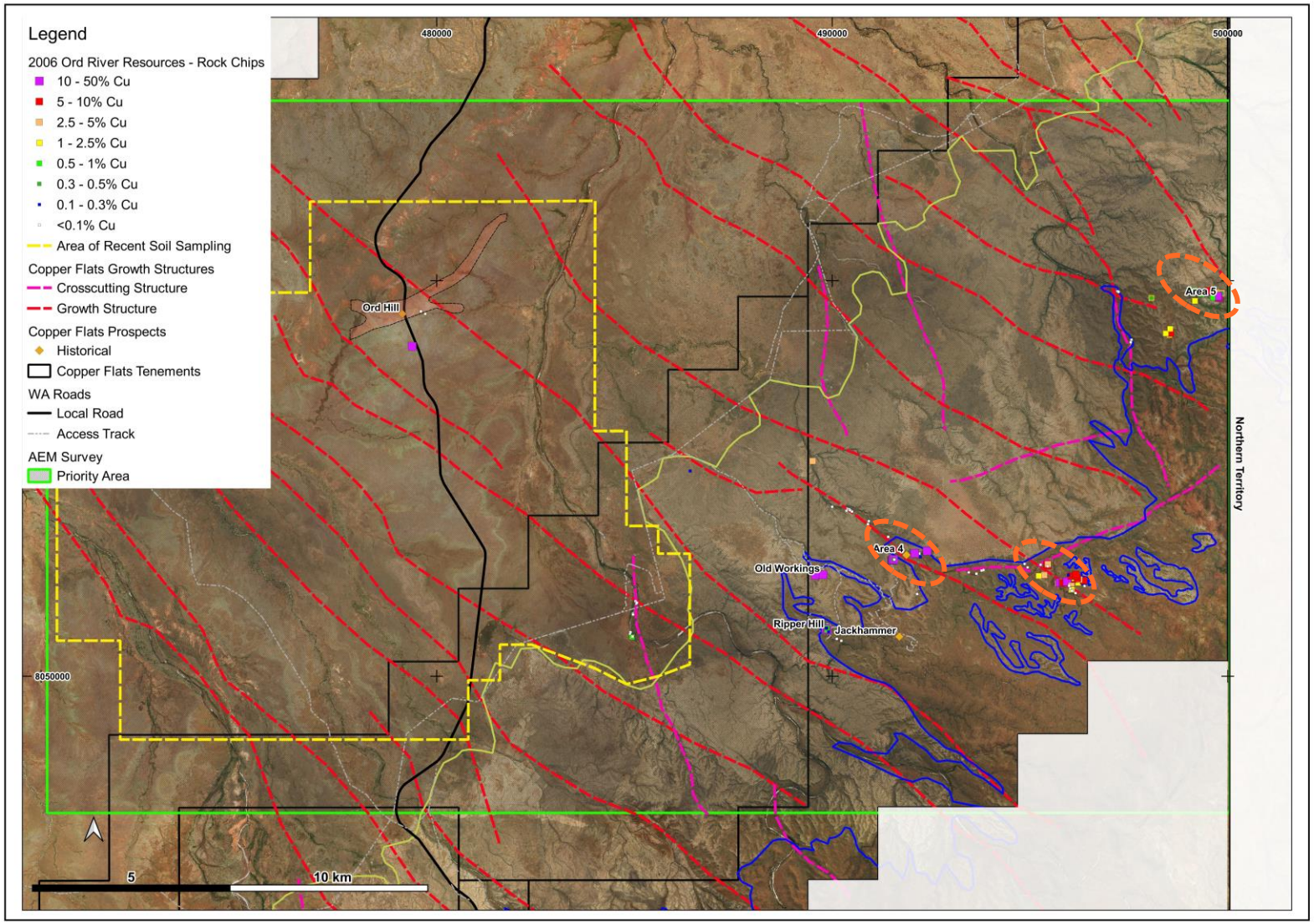
Copper Flats
Recent Progress

- Surface sampling has identified significant mineralisation. Of the 254 rock chip samples collected in 2006, 82 returned +2% Cu and 28 above 10% Cu with highly elevated Ag – area remains undrilled
- Magnetic interpretation has identified basin growth faults, which are co-incident with high grade rock chip samples
- Soil sampling within the Nelson Shale has identified a +4.5km long soil anomaly
- Regional AEM data has highlighted bedrock conductors
- Detailed AEM survey scheduled for January 2023



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Summary & News Flow

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Hyden REE Project

- Project Secured under option
- Gravity Survey Planned
- Drilling as soon as area harvested

Great Southern Project

- Q4 RC drilling completed
- Assays pending
- Further drilling H1CY23

Darling Range Project

- Ground EM planned for December
- Drilling planned for January (after crops harvested)

Kimberley Project

- Geochem sample analysis underway
- Detailed AEM survey scheduled for January
- Pending results, ground EM and drilling in 2023 field season

Ashburton / Gascoyne Project

- REE targets identified
- Rock chip sampling assays pending