



Announcement Summary

Entity name

MAMBA EXPLORATION LIMITED

Announcement Type

New announcement

Date of this announcement

26/12/2023

The Proposed issue is:☒ A placement or other type of issue**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	M24OPTD Unlisted options ex pr 140% of 5 day VWAP at date of approval expiry 3 years from issue	4,000,000
New class-code to be confirmed	M24OPTE Unlisted options ex pr 160% of 5 day VWAP at date of approval expiry 3 years from issue	3,000,000
New class-code to be confirmed	M24OPTF Unlisted options ex pr 200% of 5 day VWAP at date of approval expiry 3 years from issue	3,000,000
M24	ORDINARY FULLY PAID	149,296,814

Proposed +issue date

3/1/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MAMBA EXPLORATION LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

75644571826

1.3 ASX issuer code

M24

1.4 The announcement is☒ New announcement**1.5 Date of this announcement**

26/12/2023

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	2/2/2024	<input checked="" type="checkbox"/> Estimated	No

Comments

Shareholder general meeting to be held in February 2024

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M24 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

110,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M24 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

3,098,938

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issued for the acquisition of the Canary Project as per the ASX announcement made on 27 December 2023 an issue of CAD\$100,000 worth of fully paid shares using exchange rate from Bloomberg upon the Stage 1 Commencement Date at a price of 20 day vwap and which shall be subject to six months escrow from the date of issue

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

110,880.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M24 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

3,098,938

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issued for the acquisition of the Canary Project as per the ASX announcement made on 27 December 2023 an issue of CAD\$100,000 worth of fully paid shares on the date which is one year following the Stage 1 Commencement Date as this is to be issued in the future the number of shares to be issued and value of the shares is an approximate due to the issue being reliant on the future foreign currency exchange rate at the date of issue one year from commencement and the 20 day vwap prior to issue

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

110,880.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M24 : ORDINARY FULLY PAID



Number of +securities proposed to be issued

3,098,938

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issued for the acquisition of the Canary Project as per the ASX announcement made on 27 December 2023 an issue of CAD\$100,000 worth of fully paid shares on the date which is on the Stage 2 Commencement Date 2nd anniversary of the commencement date. These shares are to be issued in the future and the number of shares to be issued and value of the shares is an approximate due to the issue being reliant on the future foreign currency exchange rate at the date of issue two years from commencement date and the 20 day vwap prior to issue.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

110,880.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

M24 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

30,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Issue Finders fee shares in each year of Stages 1 and 2 for introducing Mamba to the transaction in the following proportions:

- (a) Year 1 10,000,000 Shares;
- (b) Year 2 10,000,000 Shares; and
- (c) Year 3 10,000,000 Shares,

Year 1 to be issued upon receiving shareholder approval at the General meeting to be held in February 2024

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,050,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

M24OPTD Unlisted options ex pr 140% of 5 day VWAP at date of approval expiry 3 years from issue

+Security type

Options

Number of +securities proposed to be issued

4,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

**Please describe the consideration being provided for the +securities**

long term Incentive for management/director under the company's employee incentive plan

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

102,500.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD	1/2/2027

Details of the type of +security that will be issued if the option is exercised

M24 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

4,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

please refer to the mamba employee incentive plan

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

**+Security description**

M24OPTE Unlisted options ex pr 160% of 5 day VWAP at date of approval
expiry 3 years from issue

+Security type

Options

Number of +securities proposed to be issued

3,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

long term Incentive for management/director under the company's employee incentive plan

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

73,265.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

1/2/2027

Details of the type of +security that will be issued if the option is exercised

M24 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

3,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

please refer to the Mamba employee incentive plan

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

**securities in a class that is already quoted or recorded by ASX)?**☒ New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**☒ No**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**☒ No**ASX +security code**

New class-code to be confirmed

+Security description

M24OPTF Unlisted options ex pr 200% of 5 day VWAP at date of approval expiry 3 years from issue

+Security type

Options

Number of +securities proposed to be issued

3,000,000

Offer price details**Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

long term Incentive for management/director under the company's employee incentive plan

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

67,116.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD

Expiry date

1/2/2027

Details of the type of +security that will be issued if the option is exercised

M24 : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

3,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to the mamba employee incentive plan

Part 7C - Timetable

7C.1 Proposed +issue date

3/1/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

The initial share issuance of 3,098,938 is due to be issued upon commencement of the agreement signed on 22 December 2023 and will be issued under our 15% placement capacity under listing rule 7.1

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

The initial share issuance of 3,098,938 is due upon commencement of the agreement signed on 22 December 2023 will be issued with 6 months escrow from issue



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Cannacord Genuity (Australia) Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management fee of 2% of Placement for 110,000,000 shares issued @\$0.025 and Selling fee of 4% of Placement for 110,000,000 shares issued @\$0.025

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

as per announcement of 27 December 2023 for the acquisition of canary project and capital raising

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)