

31 January 2024

Quarterly Report December 2023

HIGHLIGHTS

Acquisition of Canary Uranium Asset, Athabasca Basin, Canada

- Binding agreement signed to acquire up to a 75% interest in the Canary Uranium Project, located in the prolific Athabasca Basin, northern Saskatchewan, Canada
- The Canary Project is located in the eastern Athabasca Basin, 11 km directly north of IsoEnergy Ltd's (TSX.V:ISO) Hurricane deposit (48.61 m lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈)¹ and 6.5 km northwest of the mineralised Richardson Trend
- The Project comprises two contiguous blocks covering 73km² with exploration targeting high-grade unconformity-related uranium mineralisation within Athabasca sandstones and underlying basement rocks
- High priority drill targets identified with drilling expected to commence in early / mid 2024
- Athabasca unconformity ranges from 84 to 230m below surface resulting in relatively shallow drill targets
- Standard Uranium (TSX.V:STND), the vendor of the Canary Project, will operate the exploration program on behalf of Mamba
- Firm commitments received for A\$2.75m share placement to fund the acquisition and forward work program over the next 12 months

Corporate

- Current Non-Executive Director, Mr Simon Andrew, has been appointed Executive Director of the Company effective from 01 January 2024

Mamba Exploration Limited ("Mamba", "M24" or the "Company") is pleased to present a summary of activities for the quarter ended 31 December 2023. Mamba's key areas of focus for the December quarter was the acquisition of Canary Uranium Asset at Athabasca Basin, Canada.

Mamba entered into a binding three-phase option agreement to acquire up to a 75% interest in the Canary Uranium Project (the '**Project**'). The Project is located in the eastern Athabasca Basin, Saskatchewan, Canada, a world-renowned uranium jurisdiction.

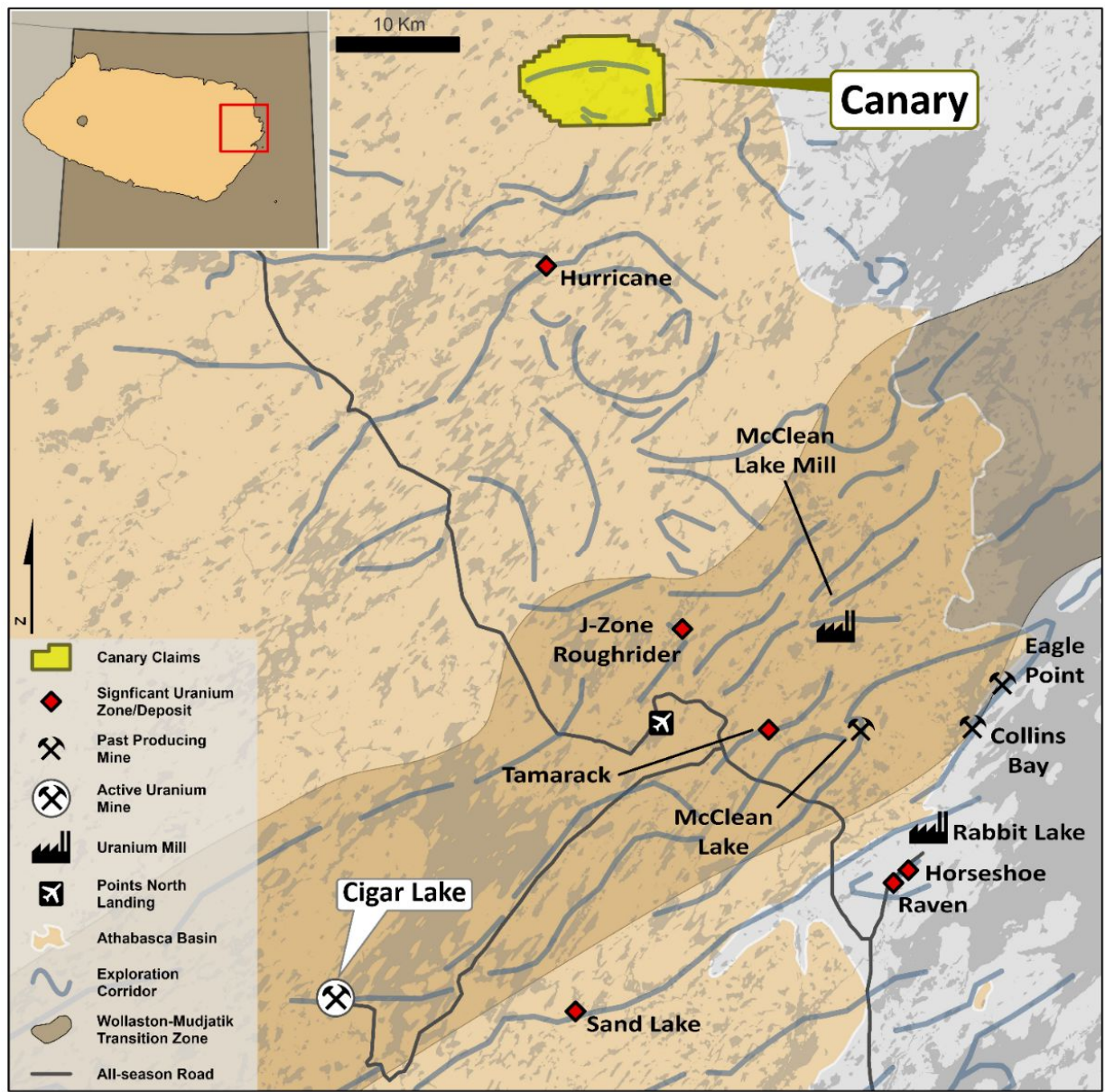
The Canary project consists of two mineral dispositions covering an area of 73 km² and is located 11 km directly north of IsoEnergy Ltd's (TSX.V:ISO) Hurricane (see Figure 1) deposit (48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈).¹ Historical drilling on the project identified anomalous uranium, which, together with recently defined geophysical anomalies, suggests the Project is highly prospective for both unconformity-style and basement-hosted uranium mineralisation.

Exploration work by Standard Uranium Ltd (TSX.V:STND) ('**Standard Uranium**'), the parent company of the vendor of the Project, has identified a range of high-priority drill targets² that Mamba intends to test

¹ Indicated Mineral Resources of 48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈, see IsoEnergy Ltd (TSX.V:ISO) announcement titled 'Initial Resource Estimate' released 18 July 2022.

² See Standard Uranium (TSX.V:STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020.

in early / mid 2024. Based on historical drilling, the Athabasca-basement unconformity has been intersected between 84 and 230 meters from the surface on the project, resulting in shallow drill target depths. Additionally, of the three major conductive trends on the Project, only one has been adequately drill tested, and elevated uranium was intersected.



CANARY URANIUM PROJECT

Location

The Canary Project is situated in northeastern Saskatchewan, approximately 96km southeast of the community of Stony Rapids and about 748km north-northeast of Saskatoon, the largest city in Saskatchewan.

The Canary Project consists of two mineral dispositions totalling 73km². The dispositions are currently held 100% by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd.

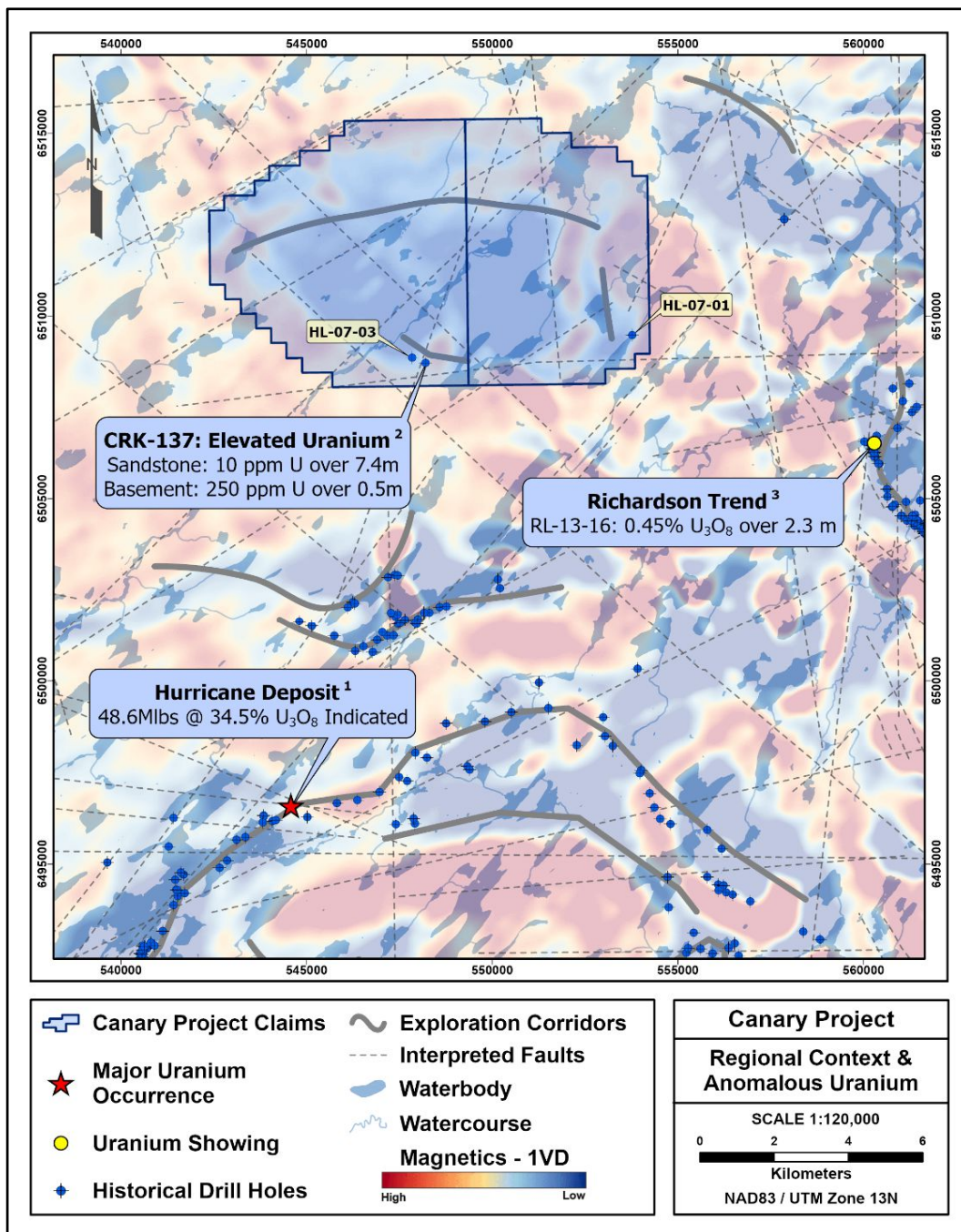


Figure 2: Canary Project in context of known uranium deposits/showings and background first vertical derivative magnetics. ¹ Hurricane Deposit. ² CRK-137: Elevated Uranium. ³ Richardson Trend.

The Project is accessible year-round by helicopter, float- or ski-equipped aircraft. The nearest airbase is Points North Landing, approximately 52 km southeast of the Project, with near-daily commercial flights. Points North Landing also possesses a water aerodrome allowing for floatplane access proximal to the Project. This airbase can be reached in approximately 15 minutes from the Project.

Geology

The Canary Project lies within the Hearne Subprovince of the northeastern Saskatchewan. The Hearne Sub-province contains crystalline basement rocks of the lithostructural Mudjatik Domain, characterised by a dome and basin structural style comprising concentric domes of Archean granitoid orthogneiss separated by discontinuous Paleoproterozoic supracrustal rocks of the Wollaston Supergroup and overlain by Paleo to Mesoproterozoic sandstones of the Athabasca Supergroup.

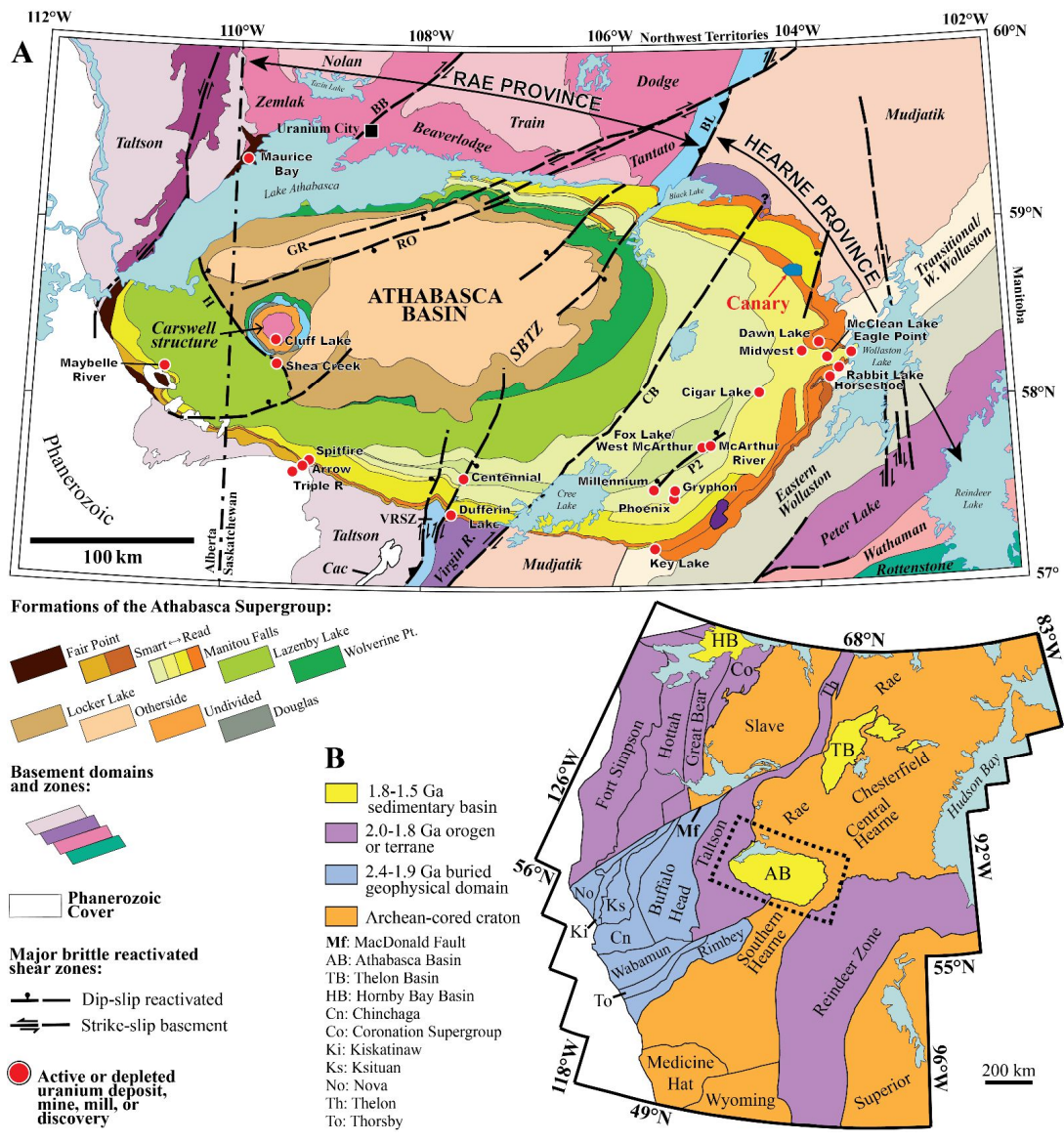


Figure 3. A) Lithostructural domains of the Churchill structural province and regional Athabasca Basin geology in northern Saskatchewan and Alberta. The Canary Project is shown in blue. B) Cratonic map of western Laurentia showing Fig. 3A (dashed box) in context of continent-scale tectonics. (Modified from Hillacre et al., 2021).

Historical exploration efforts have detected multiple electromagnetic ('EM') anomalies correlating to zones of generally east-west trending conductive metasedimentary rocks on the Project. Major structural features such as faults and lithological contacts coincident with conductive packages have also been intersected along with corresponding increases in alteration intensities.

Dominant alteration types observed in the Mudjatik and Wollaston rocks on the Project include sargillisation and hydrothermal hematite-chlorite alteration associated with a paleo weathering profile and concentrated along structures. Graphite and pyrite mineralisation are common within metasedimentary rock packages. Alteration intensity is strongly associated with the unconformity contact with the overlying Athabasca Supergroup.

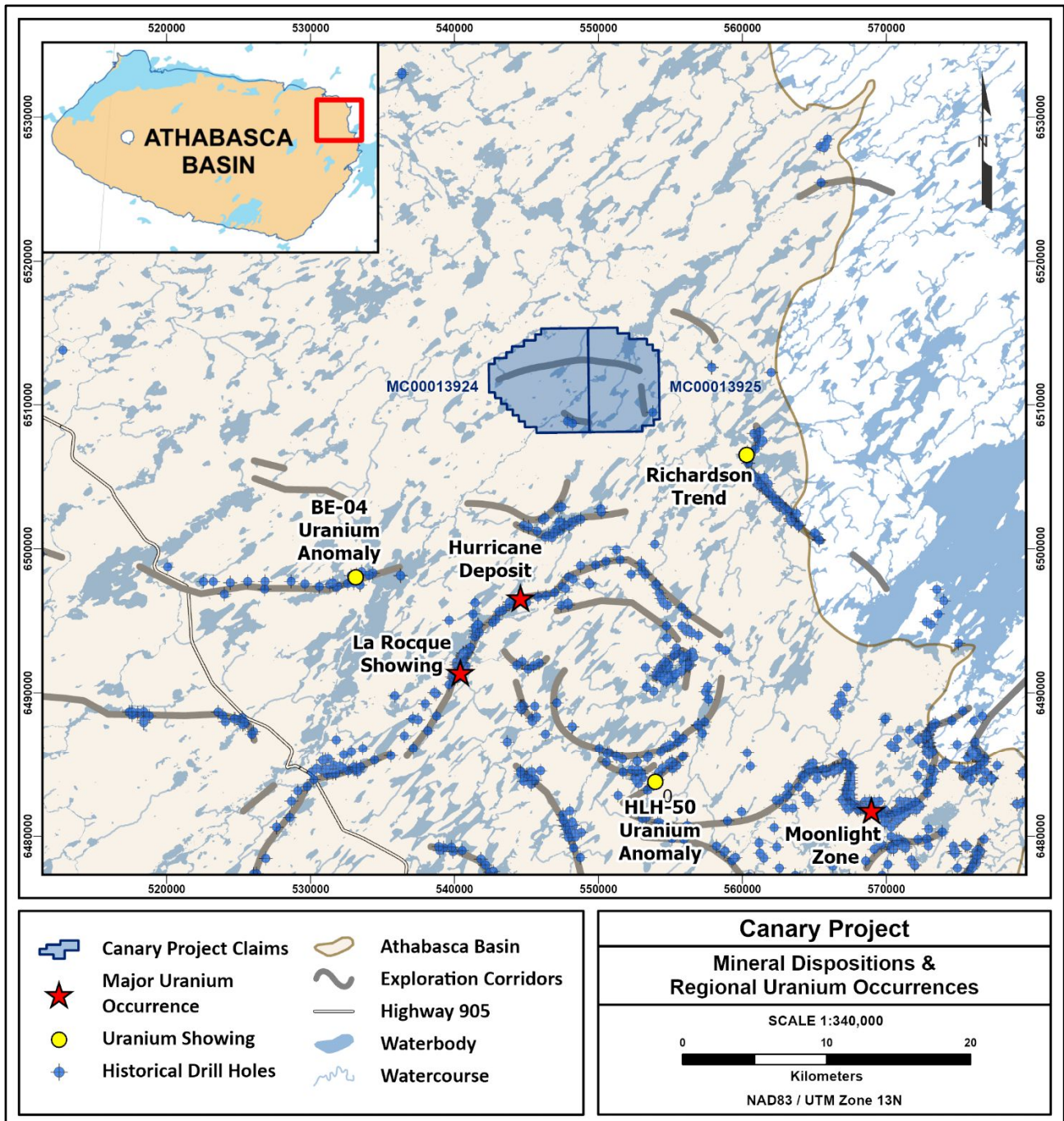


Figure 4: Project Location Map

Historical Exploration

Numerous uranium exploration methods have been employed since the late 1960s, encompassing prospecting, soil sampling, ground electromagnetics, seismic studies, geological mapping, drilling, geochemical sampling of lakes and streams, as well as airborne magnetic and electromagnetic surveys, along with canoe reconnaissance.

Historical airborne electromagnetic work completed between 1993 and 2006 identified three main conductive systems that are thought to represent trends of structurally disrupted graphitic metasedimentary rocks.³

Historical drill-hole CRK-137 (Cogema, 1996) returned highly anomalous uranium near the unconformity with 10 ppm uranium over 7.4 metres in systematic composite sampling of the sandstone, and strong hydrothermal alteration observed throughout the interval. Within this zone and directly above the unconformity, a discrete 0.5 m interval returned 103.1 ppm uranium. Directly below the unconformity, a 0.5 m interval sample returned 250 ppm uranium.

Along the same trend, drill-hole HL-07-03 (Denison, 2007) returned elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, though the conductor was not intersected, and this target zone has not been adequately drill-tested.

Forward Exploration program

A drill program is currently being planned for April/May 2024. Standard Uranium has identified high-priority drill targets along the untested northern conductor on the Project through a high-resolution ground-based induced polarisation/resistivity survey conducted in 2022.⁴ The survey provides valuable structural and lithological information in the area, identifying resistive bodies contrasting with well-defined VTEM conductors along their margins. This sharp geophysical contrast indicates a conductive fault system with significant resistivity-low anomalies along strike. These anomalies overlap with crosscutting inferred faults and known EM conductors, providing ideal targets for uranium mineralisation.

Following up on previous drilling in the southern portion of the Project, which were reported under the National Instrument 43-101 Standards of Disclosure for Mineral Products rather than the JORC Code: elevated uranium and prospective alteration were observed in historical drill holes CRK-137 and HL-07-03. In CRK-137 (1996), 250 ppm uranium was recorded over 0.5 m in graphitic metasediments directly below the unconformity. Additionally, 150 ppm was reported over 0.5 m in the following interval, and 10 ppm over 7.4 m was paired with strong hydrothermal alteration in the sandstone. A strongly graphitic conductor intersected in the basement of CRK-137 also validates previous geophysics. Moving to the southeast, HL-07-03 (2007) recorded elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, although the targeted conductor was not intersected.

Community Engagement

Standard Uranium has received support from the Ya' thi Néné Lands and Resources ('**YNLR**') regarding the Canary Project, and the Project is fully permitted and drill ready. Additionally, Standard Uranium, through its wholly owned subsidiary Standard Uranium Holdings (Saskatchewan) Ltd, has signed an exploration agreement with YNLR which includes the Canary Project, dated January 28th, 2022. Ya' thi Néné is a non-profit organization owned by the seven (the '**Exploration Agreement**'). The Athabasca Basin communities of Hatchet Lake Denesuline First Nation, Black Lake Denesuline First Nation, Fond du Lac Denesuline First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and

³ See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020; Richardson Trend, Hatchet Lake Project (Denison, 2013) (MAW00308). Drill hole RL-13-16: litho-geochemistry analysis returned 0.45% U₃O₈ over 2.3 m from 124 to 126.3 m, including 1.48% U₃O₈ over 0.5 m from 124 to 124.5 m.

⁴ See Standard Uranium (TSX.V: STND) announcement Standard Uranium Announces Results from 2022 Geophysical Surveys on Eastern Athabasca Basin Properties, Defining Drill-Ready Target Areas released 6 April 2023; refer Appendix 3 for further details

Camsell Portage. These communities have established and mandated the YNLR to manage consultation and engagement on their behalf with the Crown and proponents. The Exploration Agreement states that Standard Uranium will engage with YNLR directly regarding any and all exploration plans or activities in addition to the Government of Saskatchewan's Duty to Consult process associated with mineral exploration permitting. A contribution to the Athabasca Community Trust of 3% of direct exploration expenditures on the Canary Project is also stipulated by the Exploration Agreement.

About Standard Uranium

The vendor of the Project is Standard Uranium (Saskatchewan) Ltd ("**Vendor**"), a wholly owned subsidiary of Standard Uranium, a Canadian junior uranium exploration and project-generator company with a focus on the world-class Athabasca Basin in Saskatchewan, Canada.

Since its establishment, Standard Uranium has built a portfolio of over 199,095 acres in the Athabasca Basin, focusing on the identification and exploration of unconformity-related uranium targets with a view to discovery and future development. Standard Uranium currently holds eight projects located in Canada, including its flagship Davidson River Project, located in the southwest part of the Athabasca Basin, Saskatchewan, comprising ten mineral claims over 30,737 hectares.

About the Athabasca Basin

The Athabasca Basin, located in northern Saskatchewan, Canada, is renowned for its significant uranium deposits and is one of the most prolific regions for uranium exploration globally. The basin has been a major focus of uranium mining and exploration activities due to its high-grade uranium ore and economic viability. The area is known for hosting some of the world's highest-grade uranium deposits. The ore grades in this region are substantially higher than the global average, making it economically attractive for uranium mining.

The Athabasca Basin is home to several world-class uranium mines, including the Cigar Lake Mine and the McArthur River Mine. These mines have contributed significantly to global uranium production and underscore the region's importance in the uranium industry.

MATERIAL ACQUISITION TERMS

Mamba has entered a binding option agreement with Standard Uranium to acquire up to a 75% interest in the Canary Uranium Project ("**Option Agreement**"). The material terms of the Option Agreement are set out below.

Consideration and Earn-in Obligations

Under the Option Agreement, Mamba will pay the following consideration to the Vendor (or its nominees) in stages commencing on the date on which the last of the conditions precedent under Option Agreement is satisfied (or waived) ("**Stage 1 Commencement Date**"):

1. **Stage 1 (Years 1 to 2):** to obtain an initial 50% interest in the Project, Mamba must over a period of two years from the Stage 1 Commencement Date:
 - (a) an aggregate of C\$400,000 comprising:
 - (i) a C\$100,000 cash payment upon the Stage 1 Commencement Date;
 - (ii) an issue of C\$100,000 worth of fully paid shares ("**Shares**") upon the Stage 1 Commencement Date ("**Initial Share Issuance**") which shall be subject to six months escrow from the date of issue;
 - (iii) a C\$100,000 cash payment on the date which is one year following the Stage 1 Commencement Date; and an issue of C\$100,000 worth of Shares on the date which is one year following the Stage 1 Commencement Date ("**First Anniversary Share Issuance**");

- (b) undertake expenditures of no less than C\$3,000,000 on the Project, with no less than C\$1,000,000 to be expended by Mamba within the first 12 months from the Stage 1 Commencement Date; and
 - (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.
2. **Stage 2 (Year 3):** to obtain a further 25% interest in the Project, Mamba must over a period of two years from the transfer of the 50% interest in the Project (**'Stage 2 Commencement Date'**):
- (a) pay to the Vendor (or its nominees) an aggregate of C\$200,000 comprising:
 - (i) a C\$100,000 cash payment on the Stage 2 Commencement Date; and
 - (ii) an issue of C\$100,000 worth of Shares on the Stage 2 Commencement Date (**'Second Anniversary Share Issuance'**);
 - (b) undertake expenditures of no less than C\$3,000,000 on the Project; and
 - (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 2.

The Company has sufficient placement capacity under ASX Listing Rule 7.1 to enter into an agreement to issue the Initial Share Issuance, the First Anniversary Share Issuance and the Second Anniversary Share Issuance (together, the **'Share Issues'**).

The number of Shares to be issued under the Share Issues will be calculated using:

- (a) the volume weighted average price for Shares for the period of 20 consecutive trading days on which Shares are traded up to and including the trading day prior to the relevant issue date; and
- (b) the then prevailing C\$/A\$ exchange rate as published on the website of the Reserve Bank of Australia.

If the Company completes the consideration payments and earn-in conditions for Stage 1, but does not elect to proceed with Stage 2, the Company will hold a 50% interest in the Project, and the parties will progress the Project on a 50/50 contributing joint venture basis.

Option to Acquire 100% Interest

Under the Option Agreement, the Company will have the option to acquire the remaining 25% interest in the Project within 5 years upon completion of a bankable feasibility study in relation to the Project by payment to the Vendor of the purchase price as determined by an independent valuation report.

Net Smelter Royalty

The Vendor shall have a 1.5% net smelter royalty over the Project, with Mamba having the right to purchase 0.5% of the royalty from the Vendor for C\$500,000.

PLACEMENT

Mamba will undertake a conditional share placement to raise A\$2.75 million via the issue of 110,000,000 fully paid ordinary shares at an issue price at A\$0.025 per share to sophisticated and professional investors (**'Placement'**). The Placement is subject to shareholder approval pursuant to ASX Listing Rule 7.1.

The Directors of Mamba intend to participate in the Placement (subject to the required shareholder approvals being obtained pursuant to ASX Listing Rule 10.11).

The Placement led by Canaccord Genuity Australia Limited will ensure that Mamba is fully funded to undertake Stage 1 of the Option Agreement and its exploration objectives at the Canary Project over the next 12 months.

Company shall also issue Allora Resources Pty Ltd (or its nominee) Shares in each year of Stages 1 and 2 as a 'finder's fee' 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,

(together, the '**Finder's Fee Shares**').

The issue of each tranche of the Finder's Fee Shares will be subject to shareholder approval under ASX Listing Rule 7.1. If shareholders do not approve the issue of these Shares, the Company will be required to pay an equivalent cash fee of \$350,000 for each tranche. Subsequent tranches of the Finder's Fee Shares will not be issued if the Company has withdrawn from the Canary Project farm-in prior to the relevant issue date.

Exploration Activities

Hyden REE Project

During the period the Company chose not to exercise the option within the REE Option Agreement, as detailed in the ASX announcement dated 28 November 2022, titled "High Grade Hyden REE Project Secured Under Option". The Company had previously agreed to extend the agreement by 6 months (ASX announcement dated 5 May 2022 titled "Extension of REE Option Agreement").

Kimberley Project: Mamba has initiated a high-level review of the Kimberley Projects, with the Copper Flats Project being the primary focus. The Company has enlisted an independent geologist to evaluate the previous work conducted on the project and recommend suitable next steps. These may encompass additional on-ground activities, seeking a partner for project funding, and minimising the overall project footprint.

Ashburton Project: The Ashburton Project has witnessed notable exploration activities in recent months by both listed and private companies. Traditionally recognised as a gold province, the region surrounding the company's project area has attracted exploration for Rare Earth Elements ('**REE**') and lithium. Apart from the gold prospects, substantial potential exists for pegmatite-hosted lithium mineralisation in the area, with other explorers identifying significant opportunities. The current tenements have seen minimal exploration for lithium, and there is also potential for REE mineralisation in the region, as evidenced by significant discoveries nearby by Hastings Technology Metals (HAS:ASX) and Dreadnought Resources (DRE:ASX). The Company plans to undertake prospecting for outcropping pegmatites and uranium in coming months.

Corporate

Board and Management

During the quarter Simon Andrew was appointed as Executive Director of the Company effective 1 January 2024. Material terms of the appointment are as follows:

Term	On going employment until terminated by either party in accordance with the terms of the agreement (see Termination below).
Total Fixed Remuneration	\$180,000 per annum plus statutory superannuation ('Annual Salary').
Annual Short-Term Incentive	Up to 50% of Annual Salary in securities or cash payments to be assessed by the Board against established and agreed key performance indicators.
Long Term Incentive	10,000,000 Options to be issued under the Company's Executive Incentive Scheme and subject to shareholder approval pursuant to ASX Listing Rule 10.14, on the following terms: <ul style="list-style-type: none">(a) 4,000,000 Options with an exercise price struck at 140% of the 5-day VWAP up to the date of shareholder approval;(b) 3,000,000 Options with an exercise price struck at 160% of the 5-day VWAP up to the date of shareholder approval; and(c) 3,000,000 Options with an exercise price struck at 200% of the 5-day VWAP up to the date of shareholder approval, And expiring 3 years less one day from date of issue ('Incentive Options'). The Company will seek shareholder approval for the issue of Mr Andrew's Incentive Options at a general meeting to be held in due course.
Termination	The Company may terminate Mr Andrew's employment: <ul style="list-style-type: none">(a) by giving 3 months' notice: or(b) immediately in the case of any major criminal offence or serious misconduct. In the event of any major material change to the Company within the first 12 months of the new appointment, Mr Andrew shall be entitled to 6 months' notice.

Financial

Following the exploration activities, Mamba had a cash position of \$169,873 at the end of the quarter.

Mamba announced it will undertake a conditional share placement to raise A\$2.75 million via the issue of 110,000,000 fully paid ordinary shares at an issue price at A\$0.025 per share to sophisticated and professional investors (**'Placement'**). The Placement is subject to shareholder approval pursuant to ASX Listing Rule 7.1. A general meeting for the shareholder approval of the placement has been set for 2 February 2024.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$56,171 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 December 2023 was \$58,154.

Capital Structure as at 31 December 2023

Description	Number
Fully paid ordinary shares	64,082,276
Unlisted options exercisable at \$0.25 on or before 27 January 2024	4,000,000
Unlisted options exercisable at \$0.25 on or before 25 November 2025	1,000,000

This announcement has been authorised for release by 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:

Mr Simon Andrew

Executive Director

info@mambaexploration.com.au

Ms Amanda Burgess

Company Secretary

info@mambaexploration.com.au

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by Ms Felicity Repacholi, a Competent Person who is a Director of the Company. Ms Repacholi is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Repacholi consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original announcements.

Summary of Mining Tenements

Tenement	Status	Project	Location	Ownership	
				Start	End
E08/2913	Live	Ashburton	Ashburton Region	100	100
E09/2332	Live	Ashburton	Ashburton Region	100	100
E08/3343	Live	Ashburton	Ashburton Region	100	100
E70/5707	Live	Calyerup Creek	Great Southern Region	100	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100	100
E80/4569	Pending	Copper Flats	East Kimberley Region	100	100
E80/4586	Pending	Copper Flats	East Kimberley Region	100	100
E80/5247	Pending	Copper Flats	East Kimberley Region	100	100
E80/5280	Pending	Copper Flats	East Kimberley Region	100	100
E80/5281	Pending	Copper Flats	East Kimberley Region	100	100
E80/5708	Pending	Copper Flats	East Kimberley Region	100	100
E80/5709	Live	Copper Flats	East Kimberley Region	100	100
E80/5820	Pending	Copper Flats	East Kimberley Region	100	100
E80/5821	Pending	Copper Flats	East Kimberley Region	100	100
E70/5147	Live	Darling Range	Perth Region	100	100
E70/5329	Live	Darling Range	Perth Region	100	100
E70/5403	Live	Darling Range	Perth Region	100	100
E70/5753	Live	Darling Range	Perth Region	100	100
E80/5232	Live	Ruby Plains	East Kimberley Region	100	100
E80/5519	Live	Ruby Plains	East Kimberley Region	100	100
E80/5893	Live	Ruby Plains	East Kimberley Region	100	100
E80/5577	Live	Ruby Plains	East Kimberley Region	100	100
E80/5578	Live	Ruby Plains	East Kimberley Region	100	100
E80/5079	Live	Ruby Plains	East Kimberley Region	100	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100	100
E80/5085	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5086	Pending	Ruby Plains	East Kimberley Region	100	100
E70/6353*	Live	Hyden	Hyden	100	-
E70/6354*	Live	Hyden	Hyden	100	-
E70/6355*	Live	Hyden	Hyden	100	-
E70/6356*	Live	Hyden	Hyden	100	-
E70/6357*	Live	Hyden	Hyden	100	-

Note: * tenement secured under an option agreement

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mamba Exploration Limited

ABN

75 644 571 826

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(56)	(207)
(e) administration and corporate costs	(100)	(222)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(155)	(426)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(58)	(149)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(58)	(149)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	383	745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(426)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(149)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	170	170

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	155	368
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	170	383

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(155)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(58)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(213)
8.4 Cash and cash equivalents at quarter end (item 4.6)	170
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	170
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
The Company has had significant exploration expenditure in the past two quarters and is not expected to spend at the current level in the next quarter	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
The Company has \$2.75 mil commitments for a placement to raise capital via the issue of 110,000,000. This placement is subject to shareholder approval at a General Meeting set for 2 February 2024.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, for the reasons stated above in 1 and 2, the Company is continuing with essential exploration expenditure and is assessing opportunities to maximise the value of the Company's assets and will raise capital to continue the exploration plan.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: **The Board of Mamba Exploration Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.