

9 April 2024

Drilling Update, Canary Uranium Project, Athabasca Basin, Saskatchewan, Canada

Highlights

- Company has engaged drill and helicopter contractors for the inaugural 2024 drill program expected to begin early-May
- Drill plans comprise helicopter-supported diamond drilling focused on high-priority unconformity-related uranium targets refined by geophysical work completed in 2022
- Large number of high-priority drill targets identified within the Project
- Unconformity target zones on the Project lie within approximately 200-300 metres below surface
- The Canary Project is located 11km directly north of IsoEnergy Ltd's (TSX.V:ISO) Hurricane deposit (48.6 Mlbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8)¹ and 6.5 km northwest of the mineralised Richardson Trend
- Mamba recently executed a binding agreement to acquire up to a 75% interest in the Canary Uranium Project from Standard Uranium Ltd (TSX.V:STND) ('Standard Uranium')

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to provide an update on its maiden exploration activities planned for the 73sq km **Canary Project** ("Canary" or "the Project") situated in the prolific eastern Athabasca Basin and currently under a three-year earn-in agreement with vendor **Standard Uranium Ltd (TSX.V:STND)** ('Standard Uranium'). The Company is pleased to announce that planning for the inaugural drill program on the Project is nearing completion, with key vendors (drill contractor and helicopters) now engaged for the planned Canadian Spring/Summer exploration program at the Project.

Simon Andrew, Executive Director of Mamba commented:

"The Mamba team is looking forward to the inaugural 2024 drill program on the Canary Project. Having access to the technical and operational expertise of the team at Standard only increases the likelihood of success at Canary. We will continue to keep the market updated as we get closer to the beginning of the drilling program".

Sean Hillacre, President & VP Exploration, Standard Uranium commented:

"Our exploration thesis and targeting strategy in the eastern Athabasca uranium district have been bolstered by the high-quality geophysical surveys and interpretations we completed in preparation for this inaugural program. Our technical team and our partners at Mamba are excited to begin drilling the robust targets identified on Canary for the first time, and explore for shallow, high-grade, unconformity-related uranium mineralization".

Neil McCallum, Technical Director of Standard Uranium commented:

"The northeast portion of the eastern Athabasca Basin remains comparatively underexplored in terms of drilling. Immediately to the south of the Project, in the well-explored greater eastern-Athabasca region, the drilling density is roughly 1.7 drill holes / km². The Canary project contains two main conductive corridors, yet only contains three historical drill holes, or a drilling density of 0.04 drill holes / km². I am incredibly enthusiastic to have our inaugural drilling beginning soon, after several years of methodical targeting work in preparation for this."

¹ Indicated Mineral Resources of 48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8 , see IsoEnergy Ltd (TSX.V: ISO) announcement titled 'Initial Resource Estimate' released 18 July 2022.

Inaugural 2024 Drill Program

The Canary project is situated within the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy's Hurricane deposit¹ 11 km directly to the south, and is significantly underexplored relative to adjacent magnetic low/electromagnetic ('EM') conductor corridors. Drill targets are being prioritised on the Canary claims based on historic exploration and geophysical surveys completed in 2022 (Figure 1).

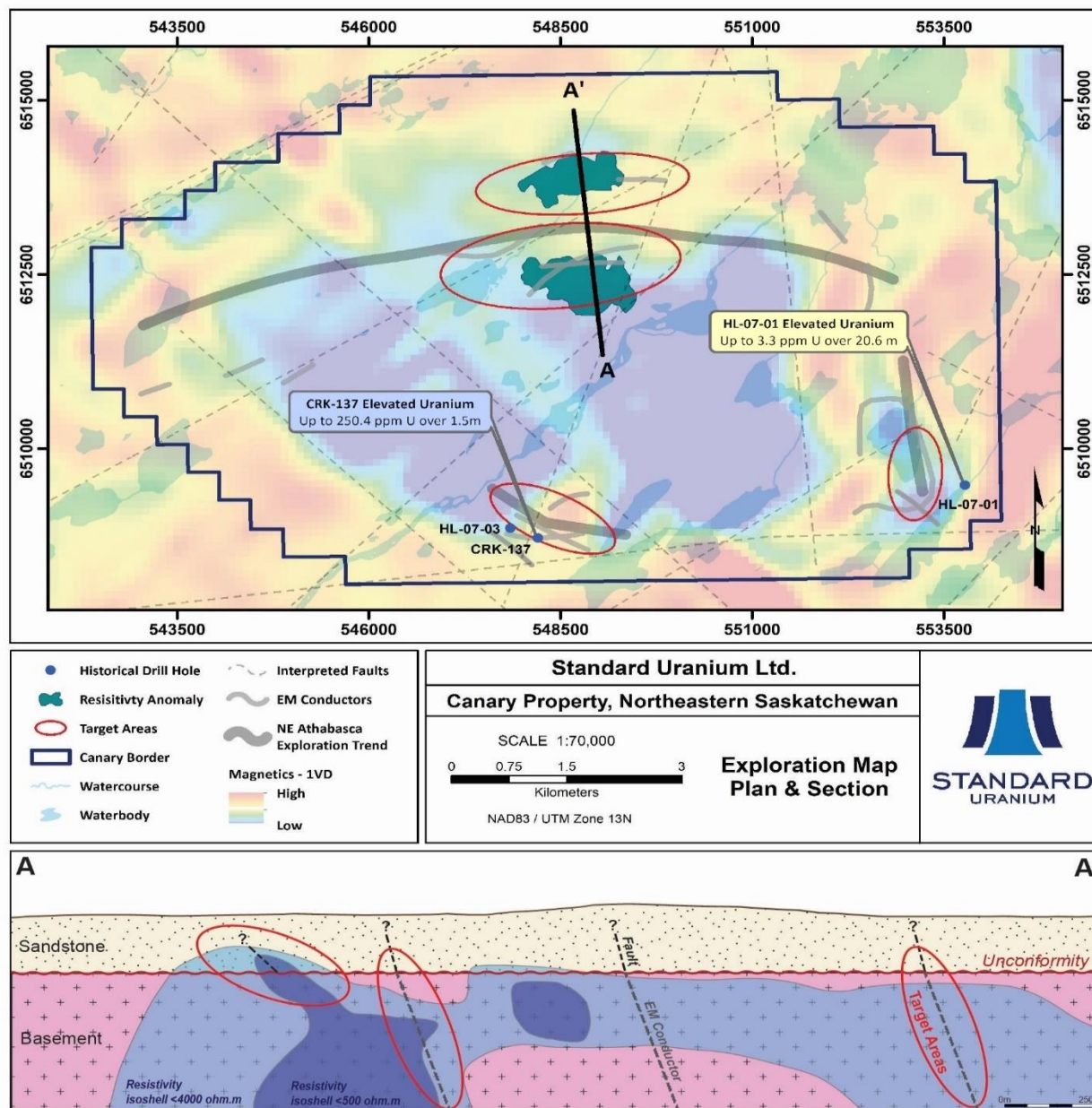


Figure 1. Geophysical map and schematic cross-section A-A' highlighting basement-linked resistivity anomalies identified through the 2022 DC/IP survey on the Canary Project. General drill target areas are circled in red. Local exploration trends and historical drilling are also displayed with first vertical derivative magnetics in the background. Refer to M24 ASX Announcement dated 27 December 2023 for complete exploration results.

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.

Standard Uranium completed a high-resolution ground DC/IP survey on the project in 2022, providing valuable structural and lithological information in the area to identify conductive bodies and potential fault systems. Significant resistivity-low anomalies are present along the northern conductor on the project, potentially representing substantial hydrothermal alteration zones in the sandstone and proximal to basement conductors.

Additionally, legacy GeoTEM data defining the southeastern EM corridor on the project is directly comparable to the response and scale of the GeoTEM conductor which hosts the Roughrider/J-zone uranium deposits further to the south. Highly anomalous geochemistry and favorable alteration was returned from historical drill hole CRK-137 along the southeastern conductor, providing an exceptional follow-up target. The project is drill-ready with multiple overlapping geophysical anomalies having been identified on the property, coinciding with previously identified conductive corridors and anomalous historical drill results.

The Canary Project

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 2) deposit (48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈). 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.

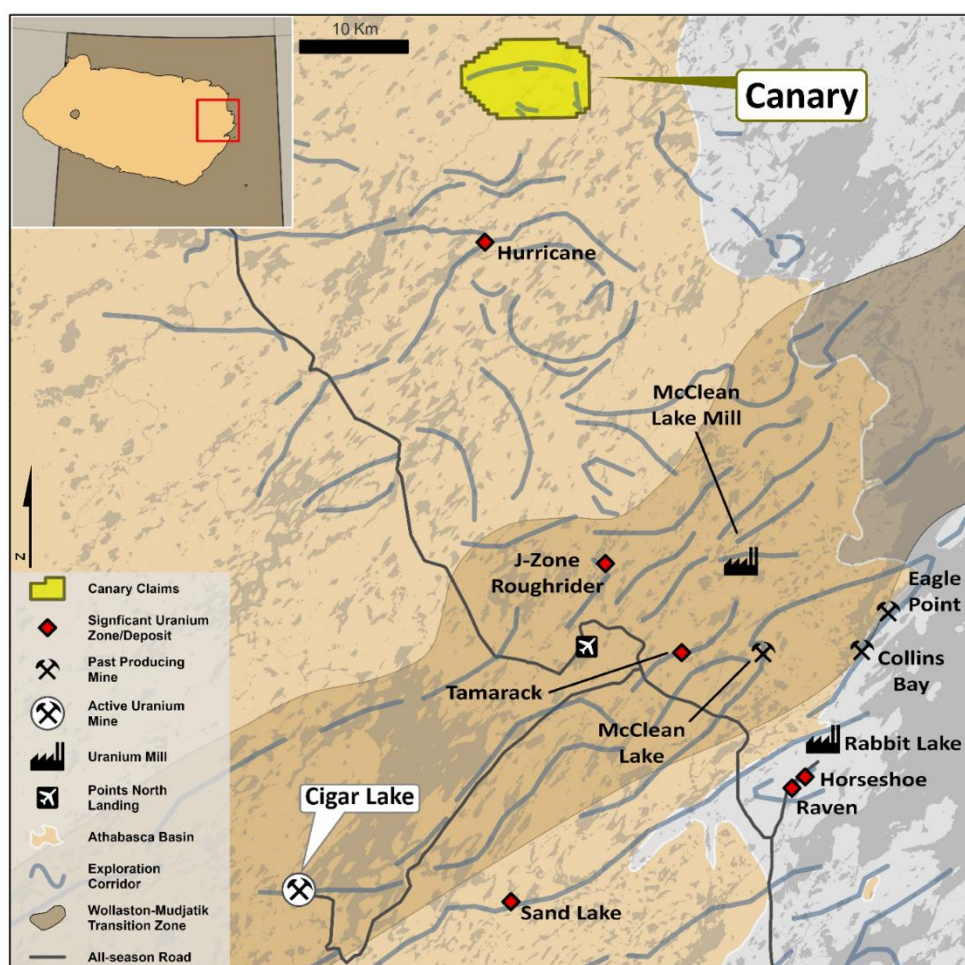


Figure 2. Canary Uranium Regional Location Map

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This announcement has been authorised for release by the board.

For more information, please visit our website, or contact:

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About Mamba Exploration

Mamba Exploration, a Western Australian focused exploration Company, has recently expanded its portfolio by acquiring the Canary Uranium Project in the eastern Athabasca Basin, Saskatchewan, Canada. The company also holds four 100% owned geographically diverse projects providing year-round access. These projects are highly prospective mineral exploration assets located in the Ashburton / Gascoyne, Kimberley, Darling Range, and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE, while those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGEs, manganese, and REEs.

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 market announcements.

Forward Looking Statements

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.