

29 April 2024

Highlights

- Mamba 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')
- Company engaged drill and helicopter contractors for the inaugural 2024 drill program expected to begin early-May 24
- 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 200-300m 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

Corporate

- \$2.75MIL Share Placement completed issuing 110,000,000 fully paid shares at an issue price of A\$0.025 per share
- Mr Simon Andrew, appointed Executive Director effective from 01 January 2024
- Cash balance at the end of the period of \$2,125,491

Mamba Exploration Limited ("Mamba", "M24" or the "Company") is pleased to present a summary of activities for the quarter ended 31 March 2024. Mamba's key areas of focus for the March quarter was the acquisition of Canary Uranium Asset at Athabasca Basin, Canada and engagement of drill and helicopter contractors for 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').

Canary Uranium Project

During the Quarter the Company announced that planning for the inaugural drill program on the Project was nearing completion, with key vendors (drill contractor and helicopters) now engaged for the planned Canadian Spring/Summer exploration program at the Project.

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).

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.

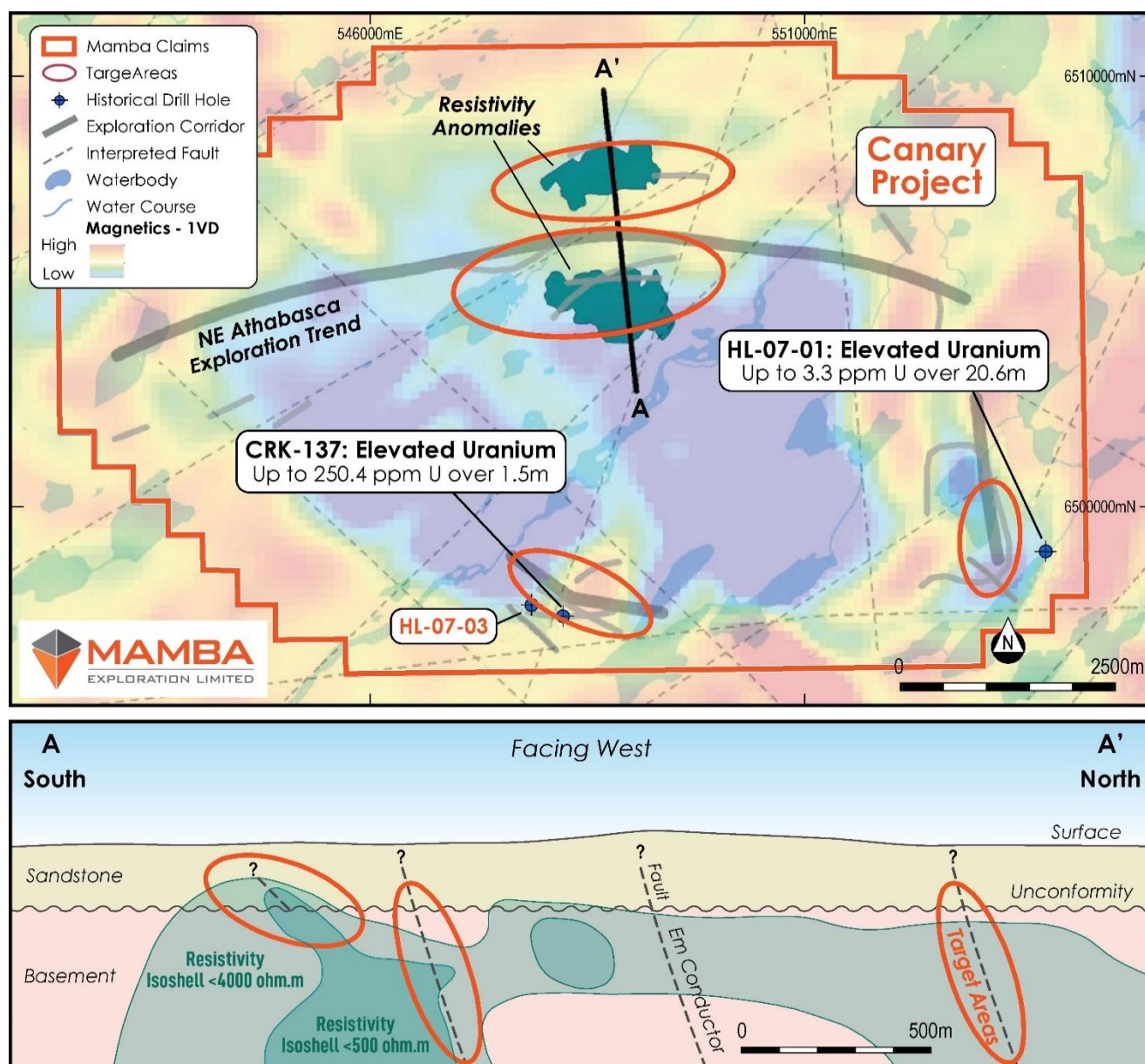


Figure 1. Geophysical map and schematic cross-section A-A' highlighting basement-linked resistivity anomalies identified through the 2022 DC/IP survey on the Canary Project. General drill target areas are circled in red. Local exploration trends and historical drilling are also displayed with first vertical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

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.

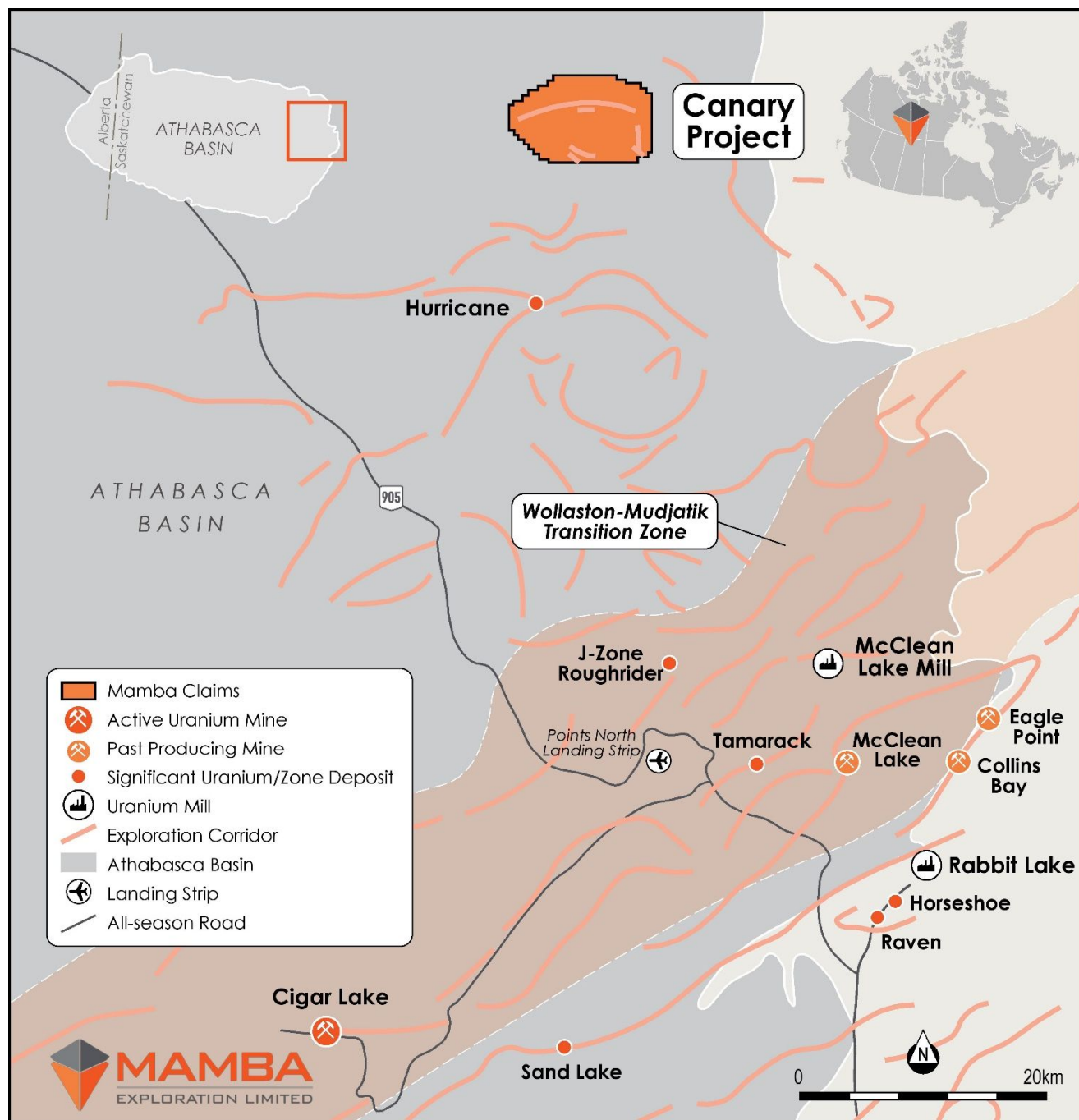


FIGURE 2. CANARY URANIUM REGIONAL LOCATION MAP

Exploration Activities

Kimberley Project: The Company continues to see value in this project especially with the strong sentiment in the market for copper. Activities on this project may include additional on-ground activities, seeking a partner for project funding, and minimising the overall project footprint.

Ashburton Project: 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.

Next Quarter

During the June 2024 quarter Mamba's main focus will be

- Commence the inaugural Drill program at the Canary Project.

Corporate

Board and Management

During the quarter Mr 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	<p>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:</p> <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, <p>And expiring 3 years less one day from date of issue ('Incentive Options').</p> <p>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.</p>
Termination	<p>The Company may terminate Mr Andrew's employment:</p> <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. <p>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.</p>

Mamba finalised 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 was subject to shareholder approval pursuant to ASX Listing Rule 7.1 and was approved and finalised on 8 February 2024.

The Directors of Mamba all participated in the Placement after the required shareholder approvals were 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.

Also issued during the quarter was

- 10,000,000 shares to Allora Resources Pty Ltd (or its nominee) as a finder's fee for the Canary Project.
- 10,000,000 options were issued to Mr Simon Andrew as a sign on incentive as mentioned above.

Financial

Following the exploration activities and capital raise, Mamba had a cash position of \$2,125,491 at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$70,675 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 March 2024 was \$284,558.

Capital Structure as at 31 March 2024

Description	Number
Fully paid ordinary shares	184,082,276
Unlisted options exercisable at \$0.25 on or before 8 February 2027	10,000,000
Unlisted options exercisable at \$0.25 on or before 25 November 2025	1,000,000

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

Pursuant to Listing Rule 5.3.3, a full list of Mining Tenements held as at 31 March 2024 is included in Appendix 1. Prior to the end of the period the Company had made a decision to surrender the following tenements.

E70/5147	Live	Darling Range	Perth Region	100	-
E70/5329	Live	Darling Range	Perth Region	100	-
E70/5403	Live	Darling Range	Perth Region	100	-
E70/5753	Live	Darling Range	Perth Region	100	-

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:

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This announcement has been authorised for release by the board.

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

Mr Simon Andrew
Executive Director

info@mambaexploration.com.au

Mr Alex Cowie
Investor Relations

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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.

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

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(71)	(278)
(e) administration and corporate costs	(224)	(446)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	6
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	(292)	(718)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(111)	(111)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(285)	(434)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	48	48
	(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	(348)	(497)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,750	2,750
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	(155)	(155)
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	2,595	2,595

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	170	745
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(292)	(718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(348)	(497)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,595	2,595

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,125	2,125

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	610	155
5.2 Call deposits	1,515	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)	2,125	170

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	71
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(292)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(348)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(640)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,125
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.32
<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:		
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:		

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:

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: 29 April 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.