

9 May 2024

Drilling Commences at Canary Uranium Project, Athabasca Basin, Saskatchewan, Canada

Highlights

- **Drilling Commences:** Drilling began on May 8th, 2024. Approximately 1,000-1,500 metres are planned across 3-4 drill holes, targeting shallow high-grade unconformity-related uranium mineralisation.
- **Robust & Shallow Drill Targets:** Drill plans comprise helicopter-supported diamond drilling focused on high-priority unconformity-related uranium targets refined by geophysical work completed by Standard Uranium in 2022. Ideal unconformity and basement target zones on the Project lie within approximately 200-350 metres below surface.
- **Untapped Uranium Potential:** One diamond drill hole will focus on the highest-priority target area along the northern electromagnetic ("EM") corridor, investigating a significant resistivity anomaly coincident with modeled VTEM conductors for the first time.

Mamba Exploration Limited (ACN 644 571 826) ('Mamba', 'M24' or the 'Company') is pleased to announce that drilling has commenced at the inaugural drill program on the 7,302-hectare Canary Project ("Canary" or "the Project"). The Project is currently under a three-year earn-in option agreement (the "Option Agreement") with Standard Uranium Limited. ("Standard Uranium"). Drilling and helicopter crews arrived at the Project (Figure 1) on May 3rd followed by the Standard Uranium team on May 8th and drilling has commenced ahead of schedule. Simon Andrew, Executive Director of Mamba is enroute to the Project.

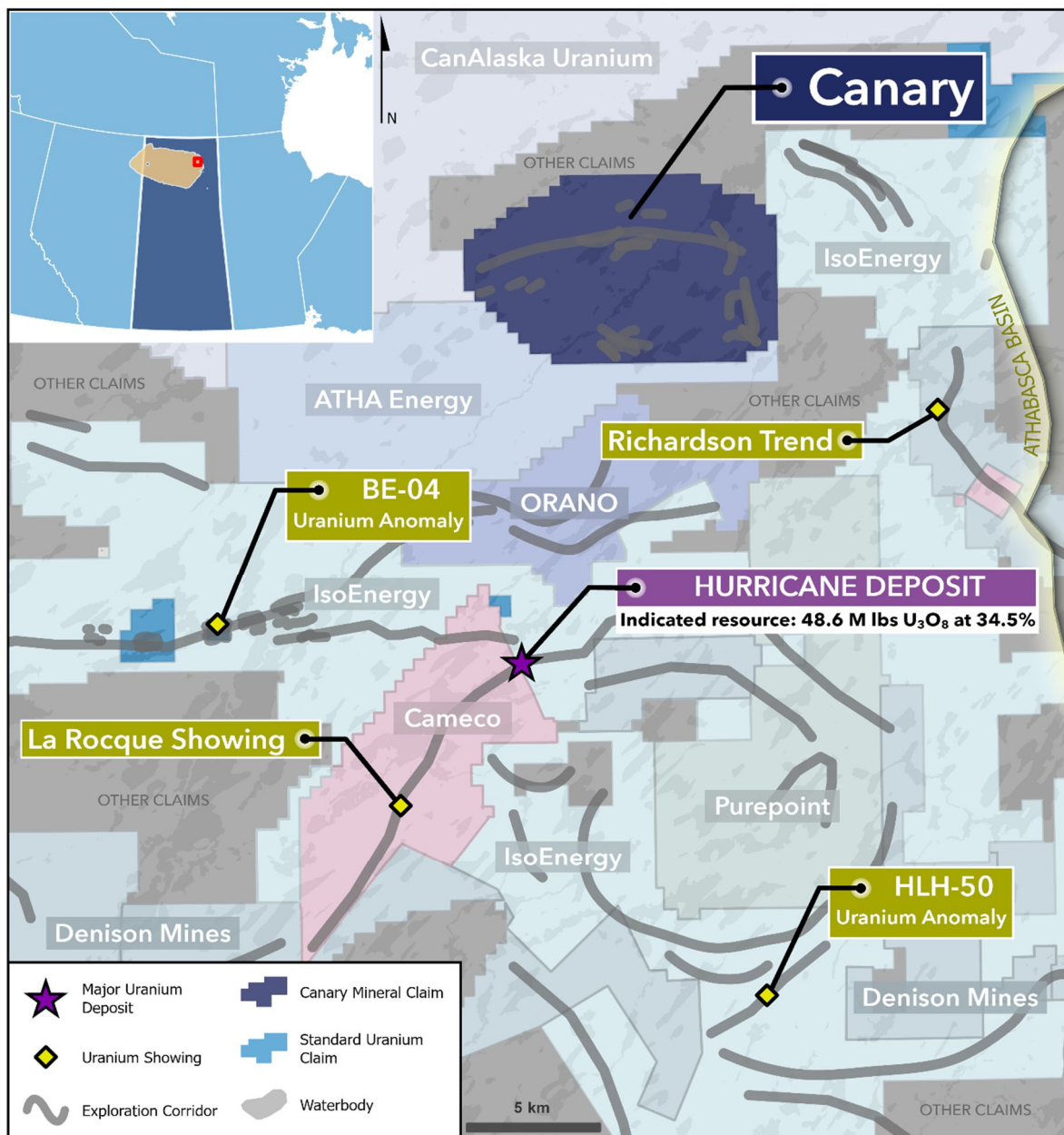


Figure 1. Overview of northeastern Athabasca Basin region, highlighting the Canary Project. Hurricane Deposit Indicated Resource from IsoEnergy Ltd¹.

Inaugural 2024 Drill Program

The spring/summer program will be the first drill campaign completed by Standard Uranium in conjunction with Mamba on the Project, following successful identification of high-priority targets in 2022-2023 by operators Standard Uranium. The Project covers more than 16 km of conductive corridors across three prospective exploration trends which locally host anomalous historical uranium occurrences. 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 coincident with basement conductors.

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

The Project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy’s Hurricane Deposit located 11 km directly to the south, and is significantly underexplored relative to adjacent magnetic low/EM conductor corridors. Drill targets have been prioritised on the northern Canary EM corridor, providing robust and untested drill targets for the Phase I drilling program (Figure 2 and Figure 3).

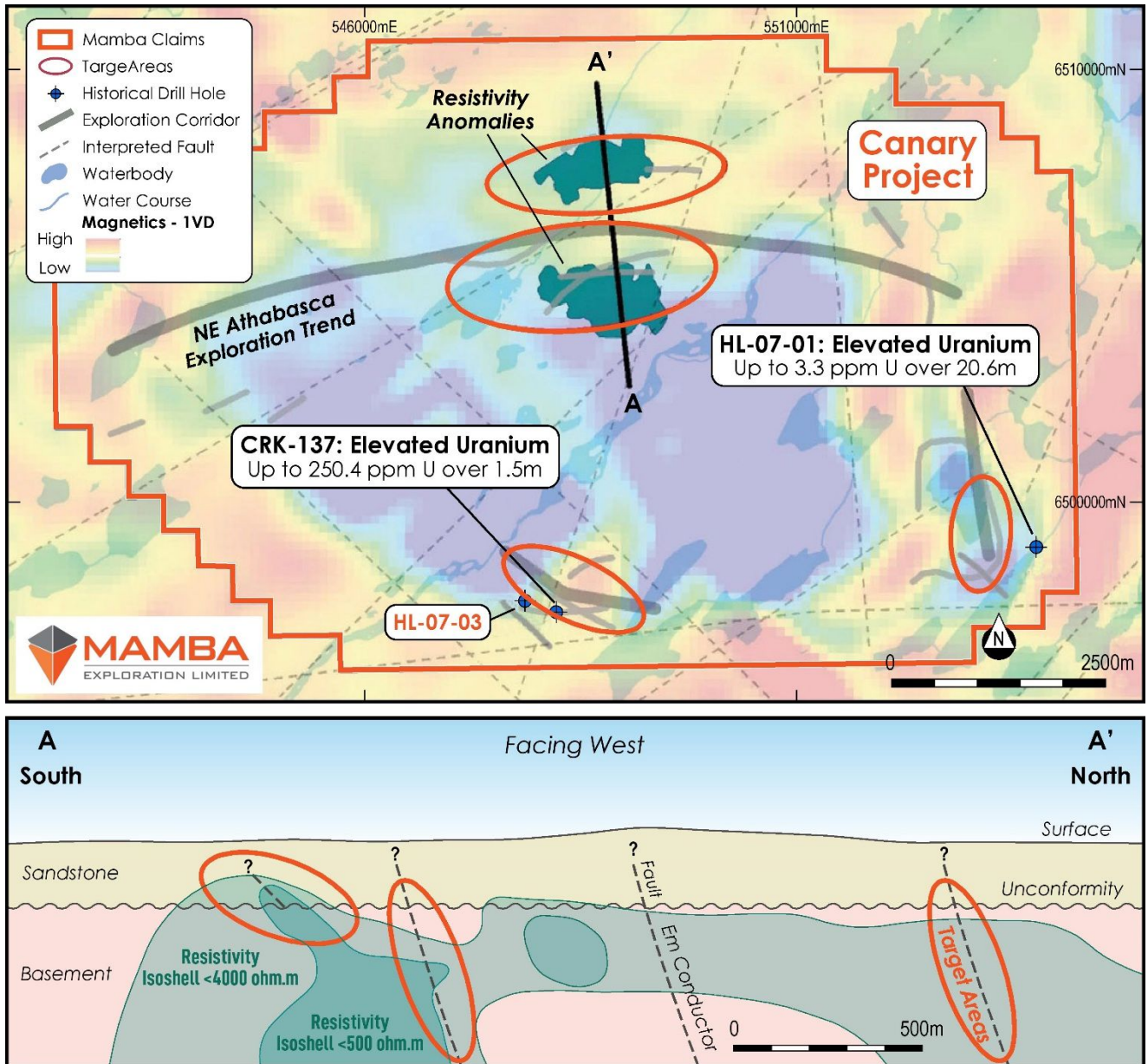


Figure 2. Geophysical map highlighting basement-linked resistivity anomalies identified through the 2022 DC/IP survey on the Canary Project. The 2024 drill target area is circled in red. Three main exploration trends and historical drill holes are displayed with first vertical derivative (1VD) magnetics in the background.

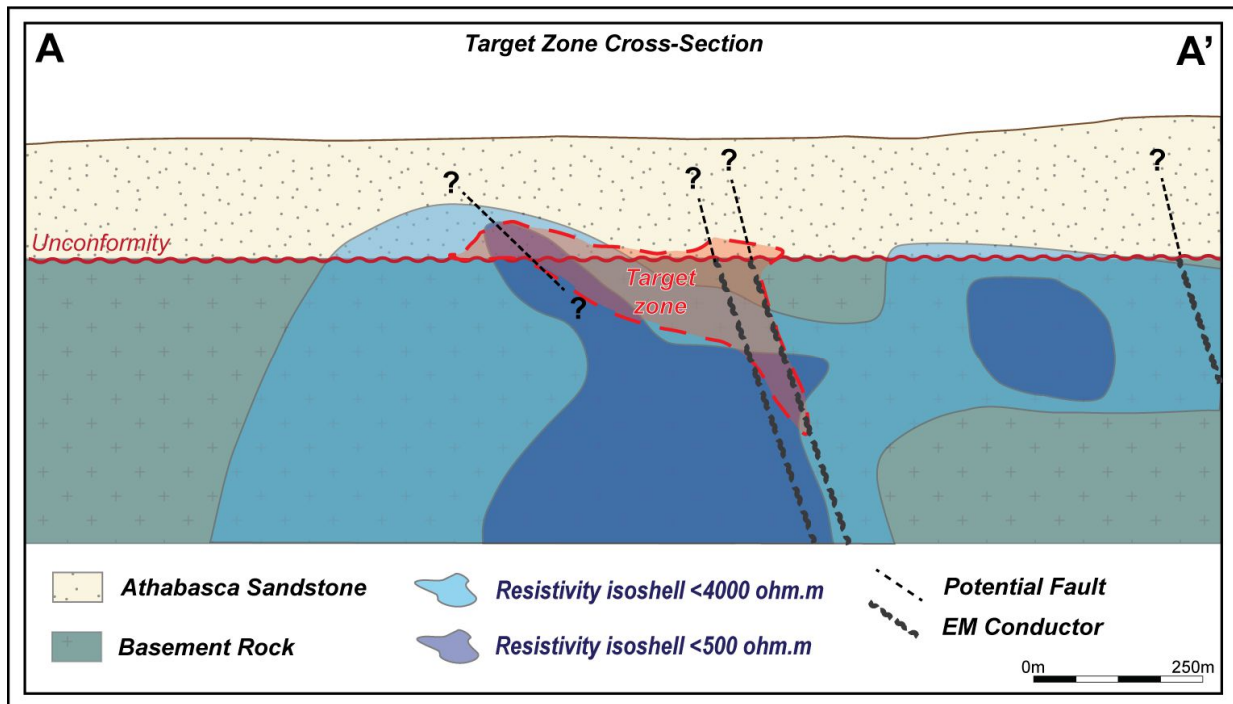


Figure 3. Schematic cross-section A-A' (Figure 2) facing west through the northern conductor trend on the Project, highlighting significant resistivity anomalies coincident with modelled EM conductors.

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 favourable alteration was returned from historical drill hole CRK-137 along the southeastern conductor, providing an exceptional follow-up target.

– ENDS –

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.