

6 September 2024

Board Changes

Highlights

- **New Appointment:** Mr. Vikram Kumar joins the Company as a Non-Executive Director, effective immediately.
- **Vikram Kumar** is an experienced management consultant and corporate lawyer with a strong focus on value creation, M&A, corporate strategy, and governance.
- **Retirement:** Founding Non-Executive Chairman Mr. Justin Boylson is retiring after being with the Company since IPO.
- **Chair:** Ms. Felicity Repacholi will assume the role of Non-Executive Chair of the Company.
- **Cost Reduction:** The company is currently undertaking a review of all costs associated with the business including fees paid to Directors.

Mamba Exploration Limited (ACN 644 571 826) ('**Mamba**', '**M24**' or the '**Company**') is pleased to announce the appointment of Mr. Vikram Kumar as a Non-Executive Director, effective immediately. The Company also acknowledges the retirement of Founding Non-Executive Chairman Mr. Justin Boylson after many years of distinguished service. Mamba is grateful for Mr. Boylson's contributions and welcomes Mr. Kumar to the board. Mr. Boylson has stated that his decision is driven by his focus on other corporate responsibilities and current executive roles.

The Company's on-going cost review has already resulted in a significant reduction in operating costs. The review includes all service providers, premises and directors' fees.

Commenting on the Appointment, Simon Andrew, Executive Director:

"On behalf of the Company, I would like to express our sincere gratitude to Mr. Justin Boylson for his invaluable contributions to Mamba since our IPO. We wish him all the best in his future endeavours. At the same time, we are delighted to welcome Mr. Vikram Kumar to the board. His extensive experience in value creation, corporate strategy, M&A, and governance will be a valuable asset to our company as we continue to navigate the evolving landscape."

Commenting on his Resignation, Justin Boylson, Non-Executive Chairman:

"It has been an amazing experience working with various vendors and our JV partner over the last several years, as well as with my fellow directors, Mr. Simon Andrew and Ms. Felicity Repacholi, in managing the company. As a shareholder, I look forward to hearing about further successes through the company's Canadian and extensive Western Australian tenure package, which will form the foundation of a strong company for many years to come."

Vikram Kumar is a Founder & Director of Spinnaker Capital, a funds management business in Perth, Australia. Previously, he worked as a management consultant at Bain & Company in Sydney, where he advised clients across Australia in diverse industries on corporate strategy, process optimization and cost reduction. He also served as a corporate lawyer at leading law firms in Perth, Sydney and Tokyo, specializing in private equity, energy & resources and



advising Japanese firms on cross-border transactions. Vikram holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia.

The details of incentive options to be issued to Mr. Vikram Kumar and Ms. Felicity Repacholi are contained in Appendix 1. The Company will seek shareholder approval for the issue of these incentive options.

This announcement has been authorised for release by the Board of Mamba Exploration Limited.

-ENDS-

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

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Appendix 1:

The following Incentive Options to be issued to Mr. Vikram Kumar and Ms. Felicity Repacholi subject to shareholder approval.

Mr. Vikram Kumar:

Number	Strike	Expiry
1,250,000	\$0.03	2 years from issue date
1,250,000	\$0.05	3 years from issue date

Ms. Felicity Repacholi:

Number	Strike	Expiry
1,250,000	\$0.03	2 years from issue date
1,250,000	\$0.05	3 years from issue date