20 February 2024

Drilling Contract Signed for Canary Uranium Project, Athabasca Basin, Saskatchewan, Canada

Highlights

- Drilling contract signed with experienced Athabasca drilling company, Base Diamond Drilling Limited, for Mamba's maiden diamond drilling program at the Canary Uranium Project, located in the prolific Athabasca Basin, northern Saskatchewan, Canada
- Program anticipated to commence in early May 2024 with 2,500m diamond drilling planned. Further details of the planned diamond drilling program will be released to the market over coming months
- 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'**) which has previously identified a range of high-priority drill targets on the Project

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba'**, **'M24'** or the **'Company'**) is pleased to advise that the Company has been able to secure a drilling contract with Base Diamond Drilling Limited with the assistance of our partner at the Canary Project, Standard Uranium. The program will be for 2,500 metres of diamond drilling at Canary and is expected to commence in early May 2024. This will be Mamba's maiden drilling program at Canary and the Company looks forward to providing more details to the market in the coming months. Mamba has also secured other key logistical requirements, including accommodation and helicopter support.

Commenting on the acquisition, Mamba's Executive Director Simon Andrew said:

"Locking in a drilling contractor for the Canary Project signals the start of an exciting period for Mamba. With the support of Standard Uranium, our partner in the Canary Project, we have been able to secure a key service provider at a time when competition is rapidly increasing for service providers in the Athabasca Basin. We look forward to working with Base Diamond Drilling as we head towards the drilling of the Canary Project in early May".

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 1) deposit (48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8)[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, the parent company of the vendor of the Project, has identified a range of high-priority drill targets that Mamba intends to test in May 2024. Based on historical drilling, the Athabasca-basement unconformity has been intersected between 84 and 230 meters from the surface on the project,

[1] Indicated Mineral Resources of 48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U3O8, see IsoEnergy Ltd (TSX.V: ISO) announcement titled 'Initial Resource Estimate' released 18 July 2022.

resulting in shallow drill target depths[2]. Additionally, of the three major conductive trends on the Project, only one has been adequately drill tested, and elevated uranium was intersected. (Refer ASX announcement dated 27 Dec 2023)

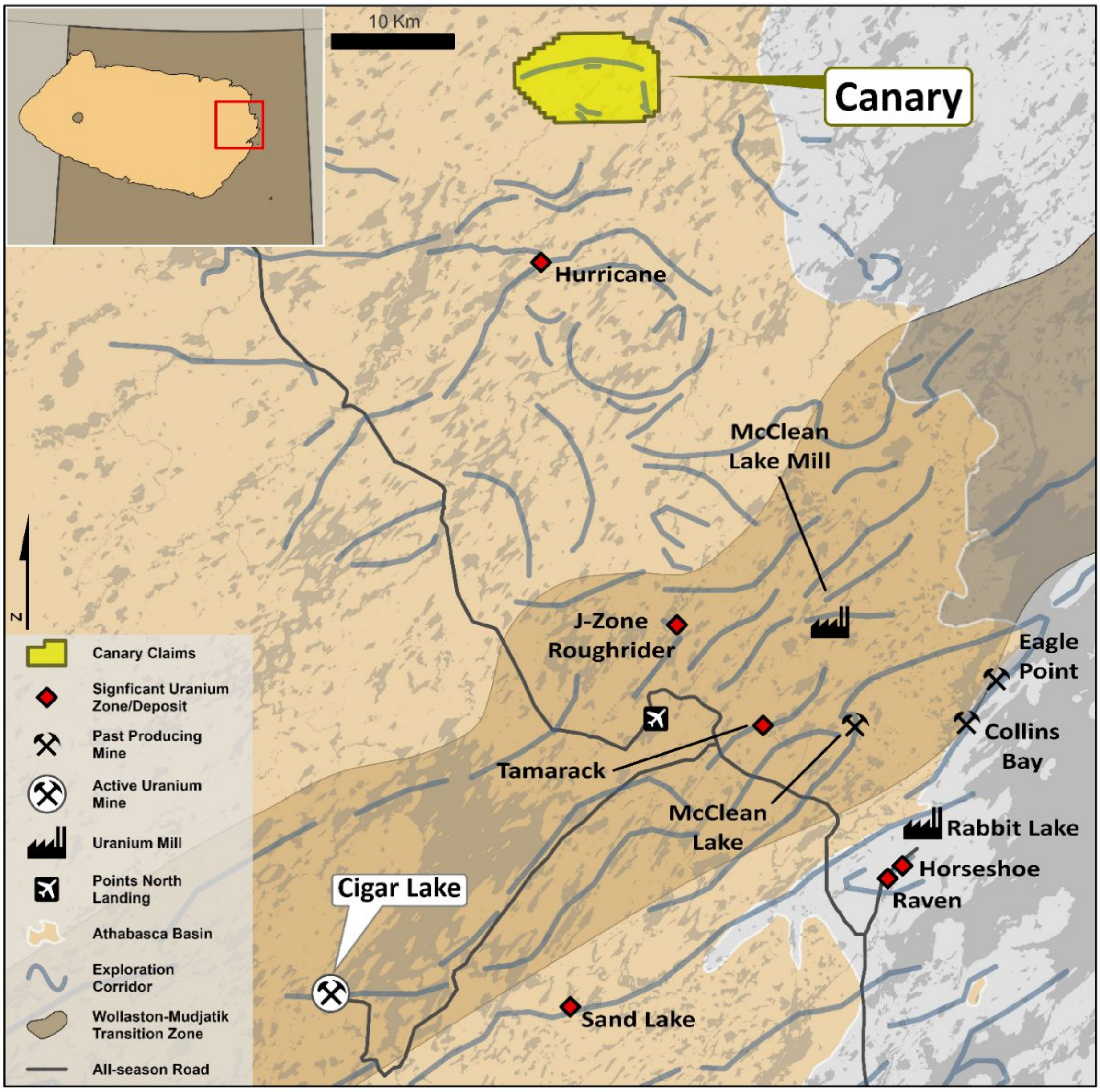

Figure 1. Canary Uranium Regional Location Map

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

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.