

Building a dedicated uranium explorer in the Athabasca Basin

ASX:M24

Investor Presentation

February 2024

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The information in this presentation 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 of relevance to the styles of mineralisation and the types of deposits 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 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 Exploration Results information included in this presentation from the previous Company announcements announced to the ASX on 27 December 2023 and 20 February 2024.



Acquisition of Canary Uranium Project

Binding agreement signed to acquire 75% interest in the Canary Uranium Project



Located in the Athabasca Basin

11km north of IsoEnergy's Hurricane Deposit: 48.6 Mlbs grading 34.5% U_3O_8



Drill ready project

High priority targets with drilling planned for May 2024



Maximising value of other projects

Company to progress Ashburton which it considers prospective for lithium and gold



High quality team and partners

Experienced team with personnel on the ground ready to drill



Building a dedicated uranium explorer

Well placed to evaluate value accretive opportunities in the region

Board and Management

Justin Boylson

Non-Executive Chairman

Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Currently a Non-Executive Director of Winsome Resources (ASX:WR1).

Simon Andrew

Executive Director

Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. Current ASX Directorships include Olympio Metals (ASX:OLY), Recharge Metals (ASX:REC) and Riversgold Ltd (ASX:RGL).

Felicity Repacholi

Non-Executive Director

Ms Felicity Repacholi is a professional geologist and brings a wealth of experience in mineral exploration and resource development to the Company, having worked with several public and private companies across a 20-year career. She is Managing Director of Recharge Metals (ASX:REC) and Non-Executive Director of Widgie Nickel Limited (ASX:WIN).

Amanda Burgess

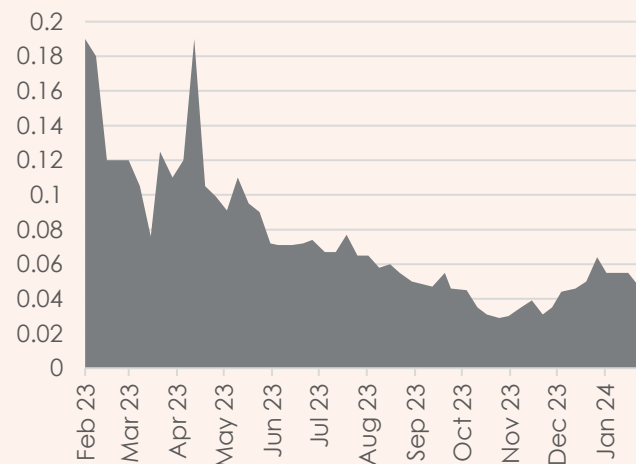
Company Secretary

Ms Amanda Burgess is an accounting and Company Secretary professional with over 30 years' experience. Amanda has been involved in the listing of a number of junior exploration companies on the ASX. Amanda is currently Non-Executive Director and Company Secretary for Recharge Metals Limited (ASX:REC) and Company Secretary of Nico Resources Limited (ASX:NC1).

Capital Structure

Total Shares on Issue	184.08 million
Options	11.0 million
Market Cap (@3c)	\$5.5 million
Cash (31 Dec 2023)	\$0.17 million
Share Placement Funds	\$2.75 million

M24 Share Price Chart - Jan 2023 to Current



Source: Market Watch

Joint Technical Team

Standard Uranium will operate the Canary JV on behalf of M24

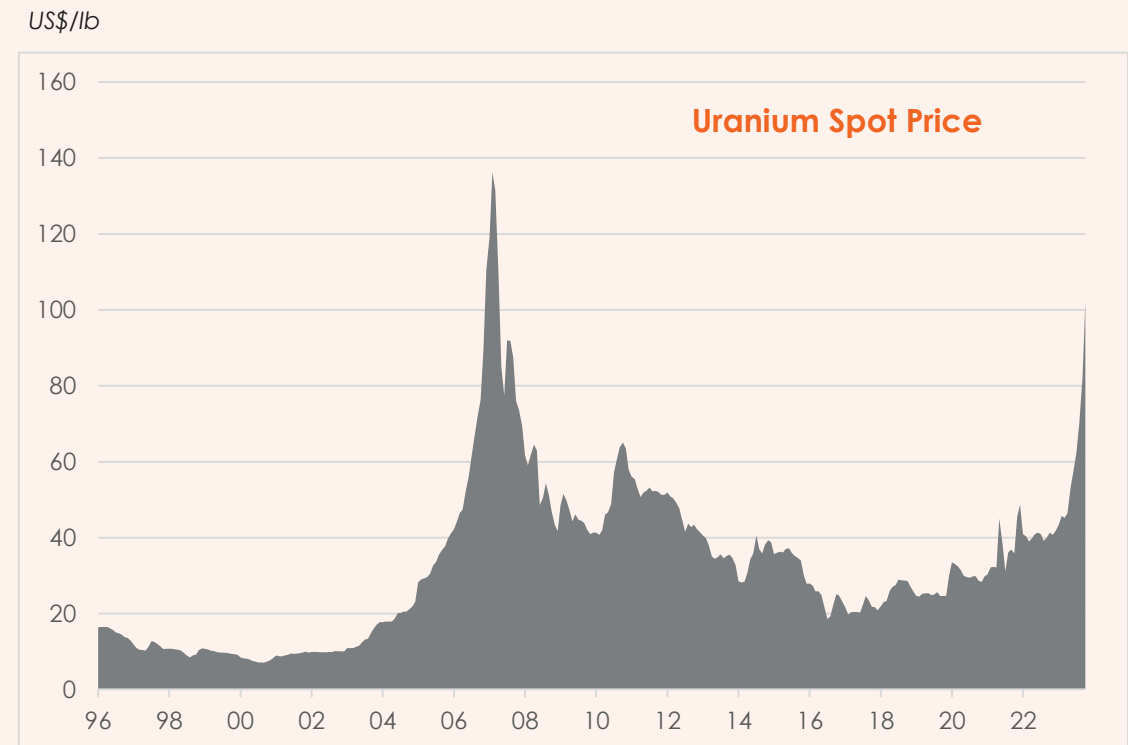
Sean Hillacre

President & VP of Exploration Standard Uranium

Mr Hillacre has over a decade of experience working as an economic geologist in the Athabasca Basin uranium district of Saskatchewan, with 5 years as part of the technical team progressing NexGen Energy's Arrow uranium deposit towards production. Mr Hillacre received his B.Sc. & M.Sc. degrees in Geology from the University of Saskatchewan.

Strong Fundamentals Driving Uranium

- ▶ Demand increasing as governments get behind nuclear as a key part of net zero strategies. Major powers pledged at COP28 to triple nuclear power by 2050
- ▶ Uranium supply is hamstrung after a decade-long bear market and will take many years to catch up with demand
- ▶ Loose inventory has been used or bought by uranium funds like Sprott Physical Uranium Trust (SPUT)
- ▶ Fundamentals point to higher prices and recently passed \$100/lb with Shaw and Partners calling for a 'multi-year price spike to US\$150/lb'
- ▶ Several banks and brokers upgrading long term pricing forecasts

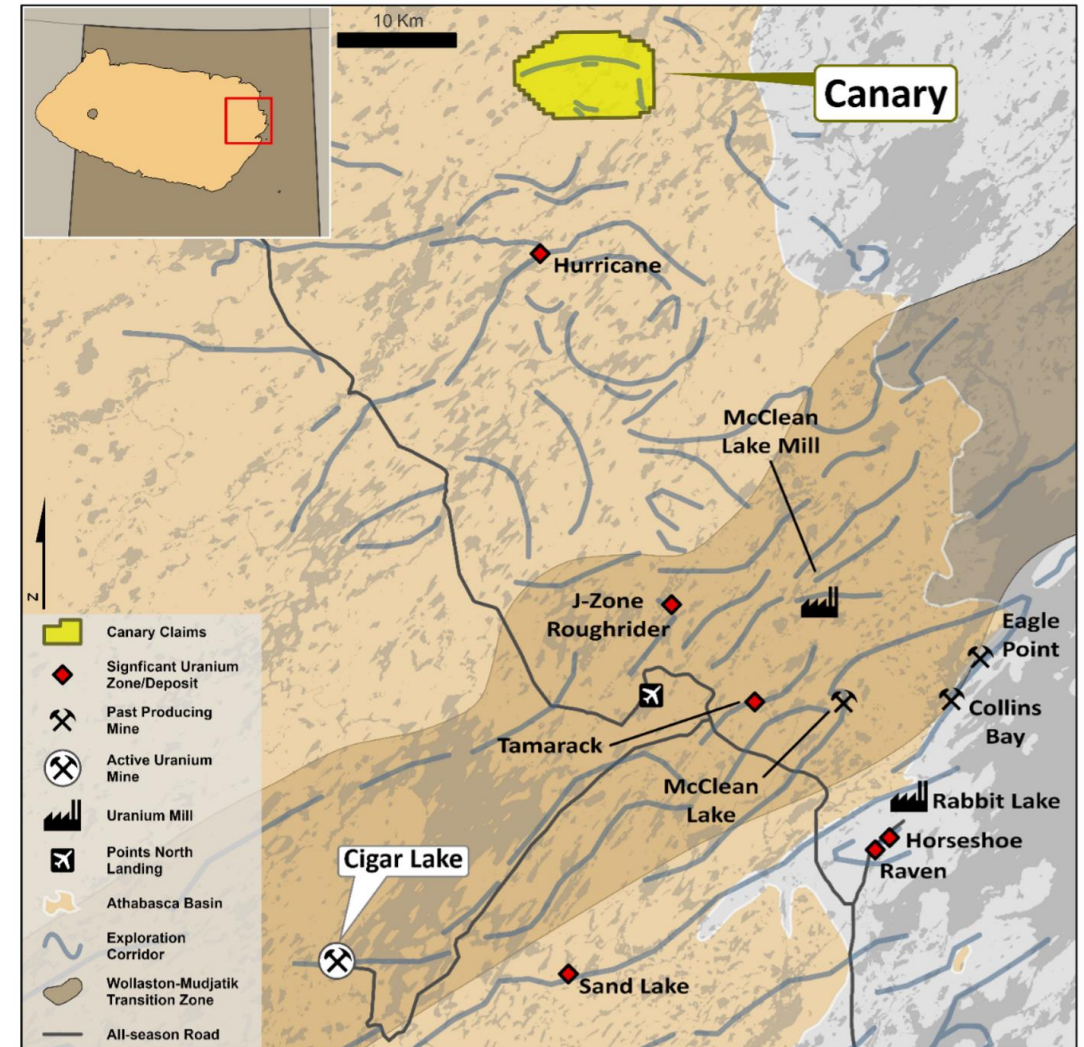


Source: St Louis Fed

Building a Dedicated Uranium Explorer

Mamba acquiring Canary Uranium Project, Athabasca Basin

- ▶ Binding agreement signed to acquire up to a 75% interest in the **Canary Uranium Project**, located in the prolific Athabasca Basin, northern Saskatchewan, Canada
- ▶ Athabasca is the premier uranium district globally, hosting world-class uranium deposits and mines, such as Cigar Lake Mine and the McArthur River Mine, and the region boasts deep expertise and extensive infrastructure
- ▶ Canary is 11km directly north of **IsoEnergy's (TSX.V:ISO) Hurricane Deposit** which contains 48.61 Mlbs at 34.5% U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8)¹
- ▶ Access to the highly qualified exploration team from our partner, **Standard Uranium (TSX.V:STND)**, significantly bolsters our prospects for success

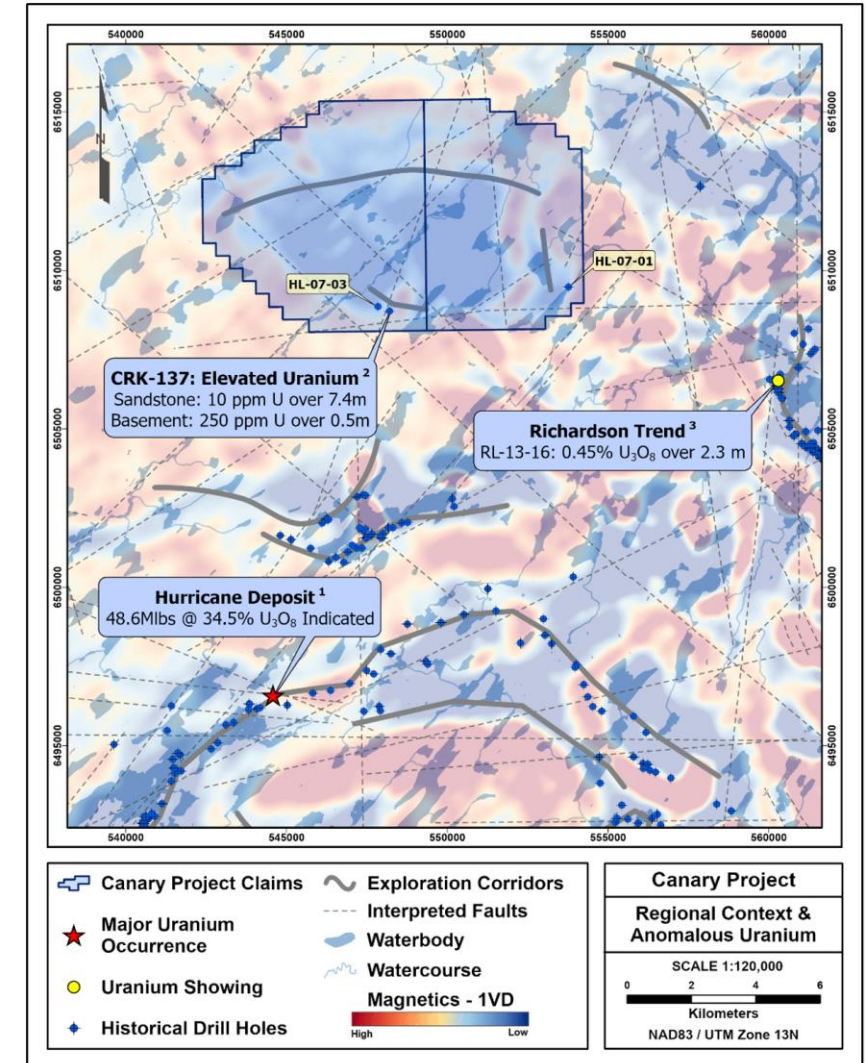


¹Indicated Mineral Resources of 48.61 million lbs of U_3O_8 based on 63,800 tonnes grading 34.5% U_3O_8 , see IsoEnergy Ltd (TSX.V: ISO) announcement titled 'Initial Resource Estimate' released 18 July 2022.

Highly Prospective Tenements

Drilling of High priority drill targets May 2024

- ▶ Canary comprises two contiguous blocks covering **73km²**
- ▶ **Contains three major conductive trends**, only one has been adequately drill tested to date, and intersected uranium
- ▶ The uranium-bearing 'unconformity' is 84 to 230m below surface resulting in relatively **shallow drill targets**
- ▶ Standard Uranium have identified priority drill targets² with drilling expected to commence in Q2 along the untested northern conductor
- ▶ High-priority drill targets identified along the **untested northern conductor** on the Project through a high-resolution ground-based induced polarisation/resistivity survey conducted in 2022
- ▶ Historical exploration efforts have detected **multiple electromagnetic ('EM') anomalies** correlating to zones of generally east-west trending conductive metasedimentary rocks on the Project.

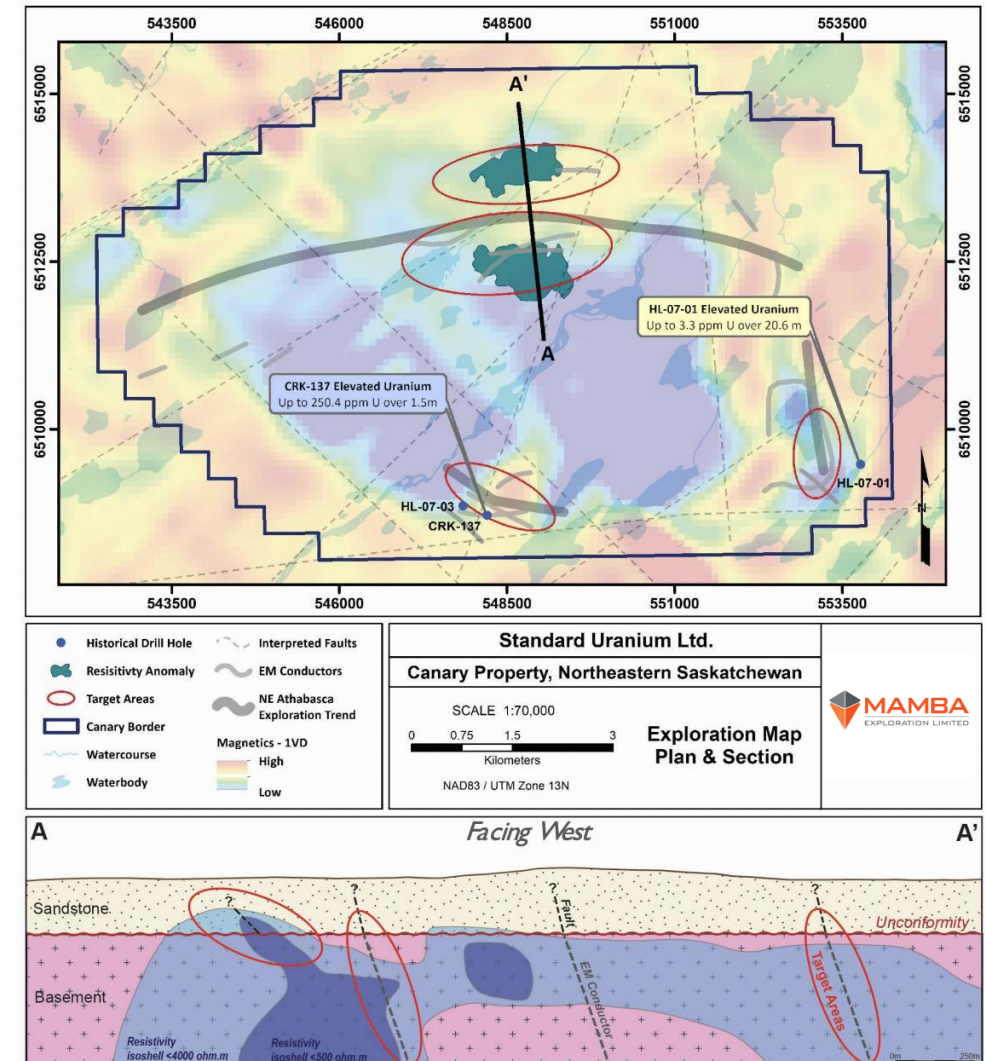


²See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020.

Drilling and Newsflow to Start Soon

Experienced exploration team already in place and ready to drill

- ▶ Standard Uranium, the vendor of the Canary Project, will operate the exploration program on behalf of Mamba
- ▶ Standard has a broad and knowledgeable team in country
- ▶ Contract signed with **Base Diamond Drilling** Limited as the drilling contractor
- ▶ Drilling to start in May 2024, marking the start of a 3-year exploration program comprising the earn-in, testing new targets and following up historical data.
- ▶ Standard Uranium has received support from First Nations group the **Ya' thi Néné Lands and Resources ('YNLR')** regarding the Canary Project, and the Project is fully permitted and drill ready.

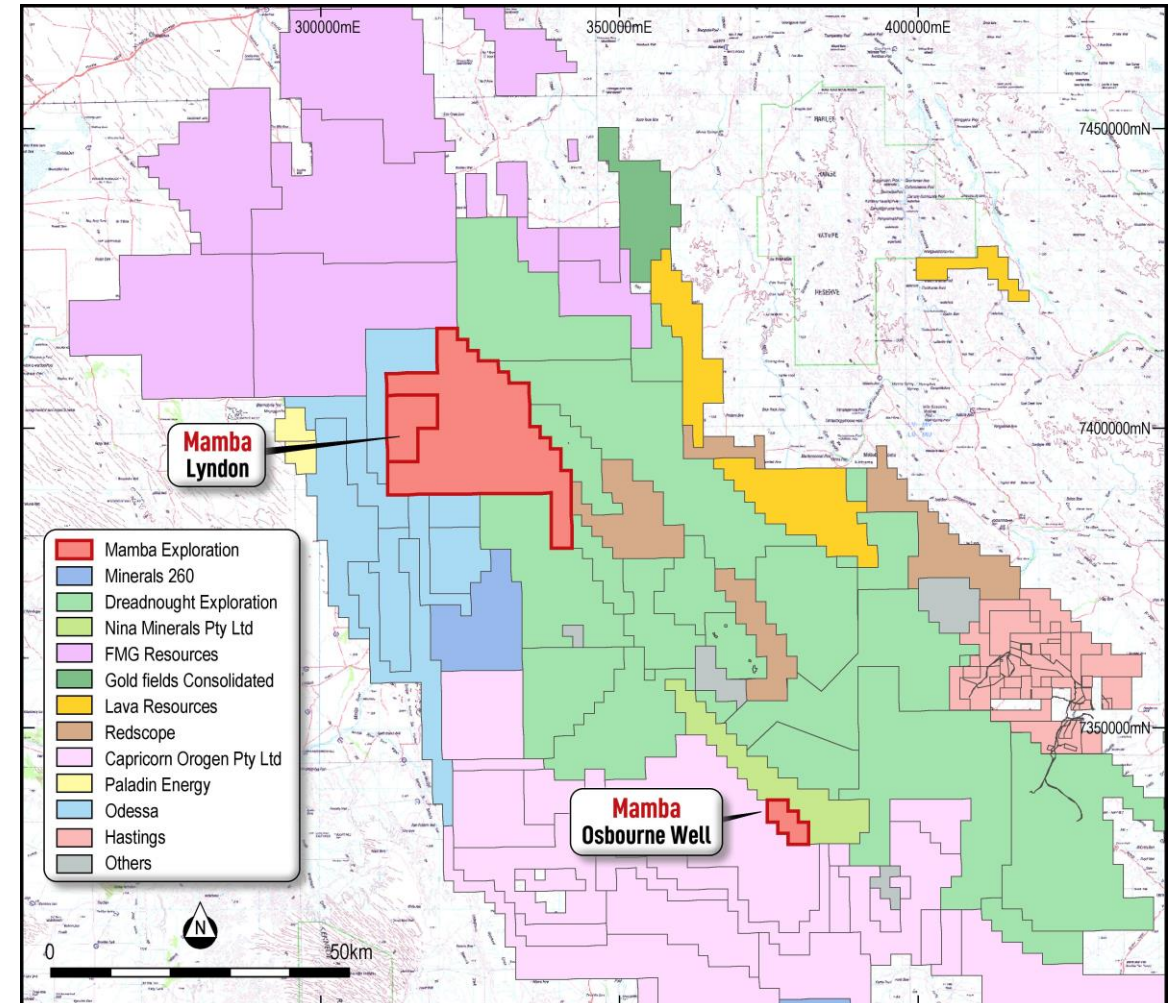


Western Australian Projects

- ▶ Existing project portfolio remain owned by the Company
- ▶ Review of Copper Flats and Ruby Plains on-going
- ▶ The Company will aim to monetise non-core assets
- ▶ Limited expenditure required to keep these projects in good standing

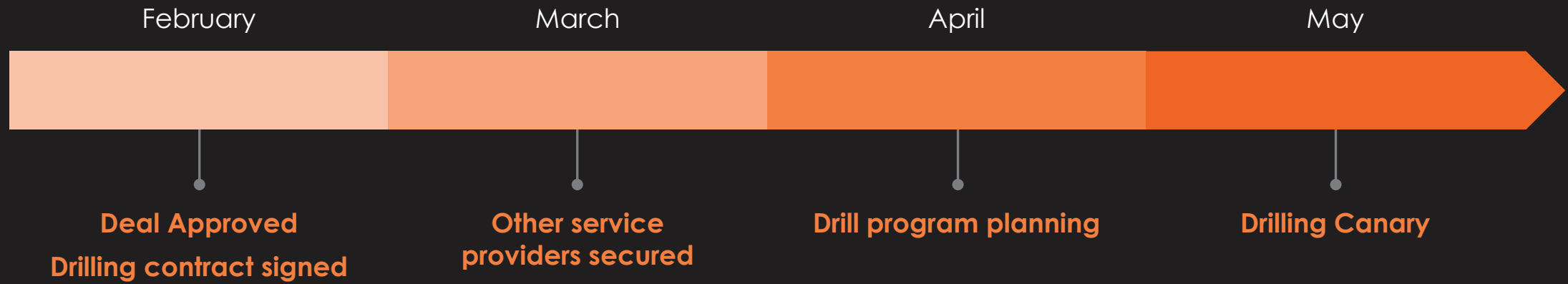
Ashburton Project, Western Australia

- ▶ Mamba will advance Ashburton project and considers it highly prospective for gold as well as lithium
- ▶ Will review historic data and new regional surveys
- ▶ Odessa (ASX:ODE) adjacent to southern border has reported historic uranium assays up to 3,420ppm U_3O_8 at its Linden Project which borders Paladin's Carley Bore³



³Refer to ODE ASX Announcement released 29 January 2024 for exploration results

Timeline



Mamba has entered a binding option agreement with Standard Uranium to acquire up to a 75% interest in the Canary Uranium Project. Under the Option Agreement, Mamba will pay the following consideration to Standard Uranium.

Stage 1 to obtain an initial 50% interest in the Project, Mamba must over a period of two years from the Stage 1 Commencement Date pay:

- (a) an aggregate of C\$400,000
- (b) undertake expenditures of no less than C\$3,000,000 on the Project, with no less than C\$1,000,000 to be expended by Mamba within the first 12 months
- (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.

Stage 2 to obtain a further 25% interest in the Project, Mamba must over a period of two years from the transfer of the 50% interest in the Project:

- (a) pay to the Vendor (or its nominees) an aggregate of C\$200,000 comprising:
- (b) undertake expenditures of no less than C\$3,000,000 on the Project; and
- (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 2.



Contact Us

Simon Andrew

Executive Director

E simon@mambaexploration.com.au

Alex Cowie

Investor Relations

E alexc@nwrcommunications.com.au

