ASX Announcement

5 June 2024

Additional Acreage Acquisition, Athabasca Basin Uranium District, Saskatchewan, Canada

Highlights

- Binding term sheet signed to acquire **four uranium projects covering 200 sq km** in Saskatchewan's Athabasca Basin, Canada.
- The acquisitions include the **Black Lake South Project**, known for its classic unconformity-style deposit potential, situated strategically on the northeastern edge of the Athabasca Basin.
- **The Black Lake South Project** contains several targets for classic high grade unconformity style deposits at shallow depth in a very similar setting to the Key Lake & McLean Lake deposits.
- Additionally, three projects outside the Athabasca Basin target basement-style uranium deposits akin to known occurrences like **Raven-Horseshoe** and **Triple R**, offering substantial exploration potential.
- The prospectivity of all 4 projects is strongly supported by significant radiometric uranium anomalies and association with graphitic conductors identified from historical EM as well as uranium minerals and radioactivity reported by previous explorers.
- A cost-effective exploration plan including airborne EM surveys to identify drill targets for unconformity-style uranium deposits and reconnaissance sampling programs to locate mineralisation will aim to identify drill targets.
- The addition of these additional projects to the portfolio will allow the Company to generate additional news flow.

Mamba Exploration Limited (ACN 644 571 826) (**'Mamba', 'M24' or the 'Company'**) is pleased to announce the addition of four projects to its portfolio, with a combined area of 200 sq km in the renowned Athabasca Basin region of Saskatchewan (together, the **'Projects'**), through the acquisition of Eastern Athabasca Uranium Pty Ltd (ACN 674 630 614) (**'EAU'**), which holds a 100% beneficial interest in the exploration claims comprising the Projects. On completion of the acquisition, Mamba will hold 100% of the legal and beneficial interest in the exploration claims comprising the Projects.

Among these acquisitions is the **Black Lake South Project (49.4 sq km)**, strategically positioned on the northeastern periphery of the Athabasca basin, boasting a classic unconformity-style deposit model with notable radiometric uranium anomalies associated with interpreted basement conductors.

Additionally, Mamba has secured three other projects outside the Athabasca Basin, targeting 'basement-style' uranium deposits akin to well-known occurrences like Raven-Horseshoe and Triple R, which are known to extend over several kilometres from the unconformity. Noteworthy is the presence of uranium minerals such as uraninite and previous reports of radioactivity at the **Karames, Hydichuck, and Roe Lake Projects**, presenting compelling opportunities for further exploration.

Simon Andrew, Executive Director of Mamba commented:

"We are excited about adding additional acreage to our Athabasca Basin portfolio. With a relatively small budget we are hopeful to be able to identify additional drilling targets over the next 6 months. The Black Lake South Project looks especially prospective. This acquisition not only expands our portfolio but also provides the opportunity of additional news flow, reaffirming our commitment to growth and exploration excellence in this world class uranium district."

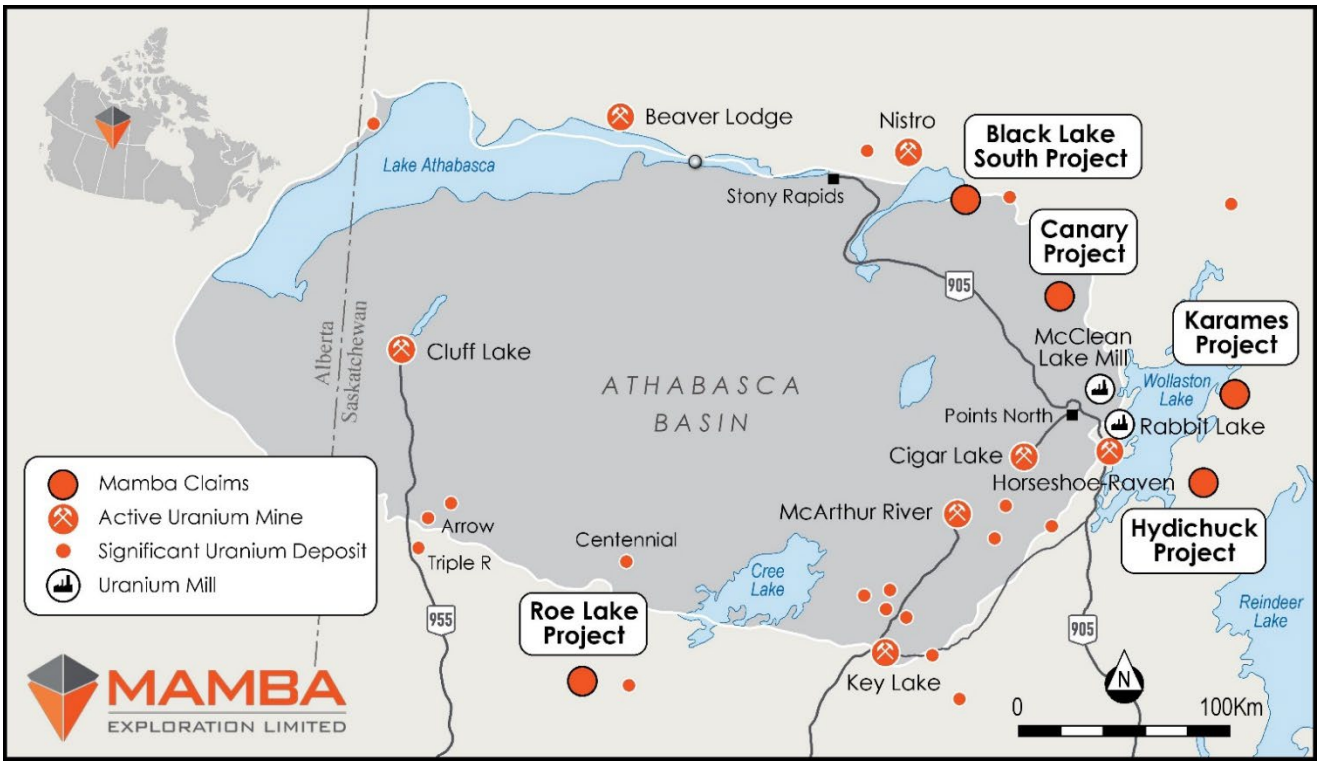

Figure 1. Location map of Athabasca Basin Projects.

Black Lake South Project

The Northern Athabasca Black Lake South Project spans an area of 49.4 sq km and features a classic unconformity uranium deposit model, akin to the one observed at Key Lake, with deposits located at shallow depths. Numerous electromagnetic (EM) anomalies have been identified, believed to be bedrock graphitic conductors crucial for the genesis of unconformity-style uranium deposits. These conductors coincide with robust uranium radiometric anomalies, further bolstering the validity of the target model. Significantly, these conductors are closely associated with a pelitic biotite-amphibole gneiss unit known to harbor graphitic horizons pivotal for deposit formation.

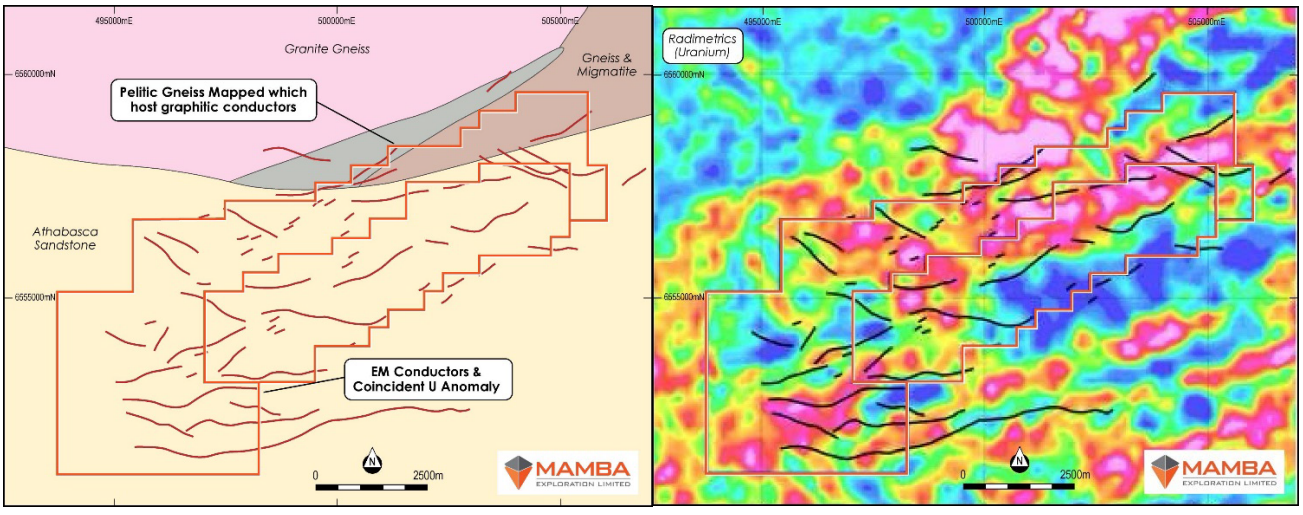

Figure 2. Black Lake South Project showing airborne radiometric uranium (left) and interpreted bedrock geology (right). Saskatchewan government compilation EM anomalies shown as black or red lines.

Karames and Hydichuck Projects

Karames and Hydichuck Projects, spanning 118 sq km, share similarities with the Raven Horseshoe Deposit (Uranium Energy Corp, NYSE: UEC), which boasts 37.4 million pounds of U_3O_8 hosted within basement metaquartzites and pelitic rocks, averaging between 1,170 and 2,150 ppm U_3O_8[1]. At least two uranium occurrences have been documented, including visible uraninite at **Karames**, found within the host paragneiss, a significant rock type at Horseshoe-Raven, yet these occurrences have not been thoroughly investigated or assayed. Additionally, sediment-hosted bornite mineralisation, indicative of copper, has been recorded to the south at **Hydichuck**, this potential has not been further explored or evaluated.

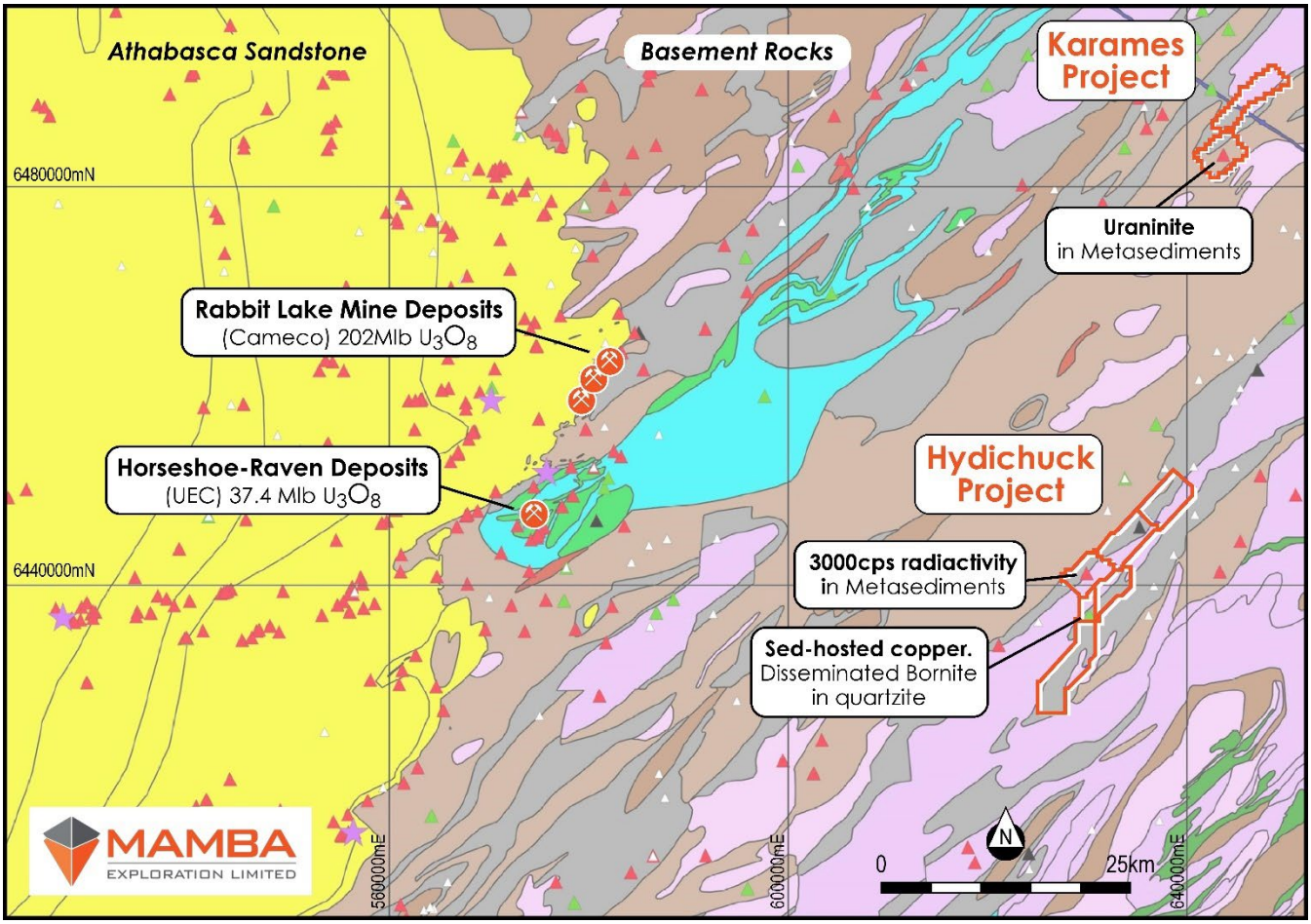

Figure 3. Karames and Hydichuck Projects location maps and geological setting in relation to the other nearby uranium deposits[1,2].

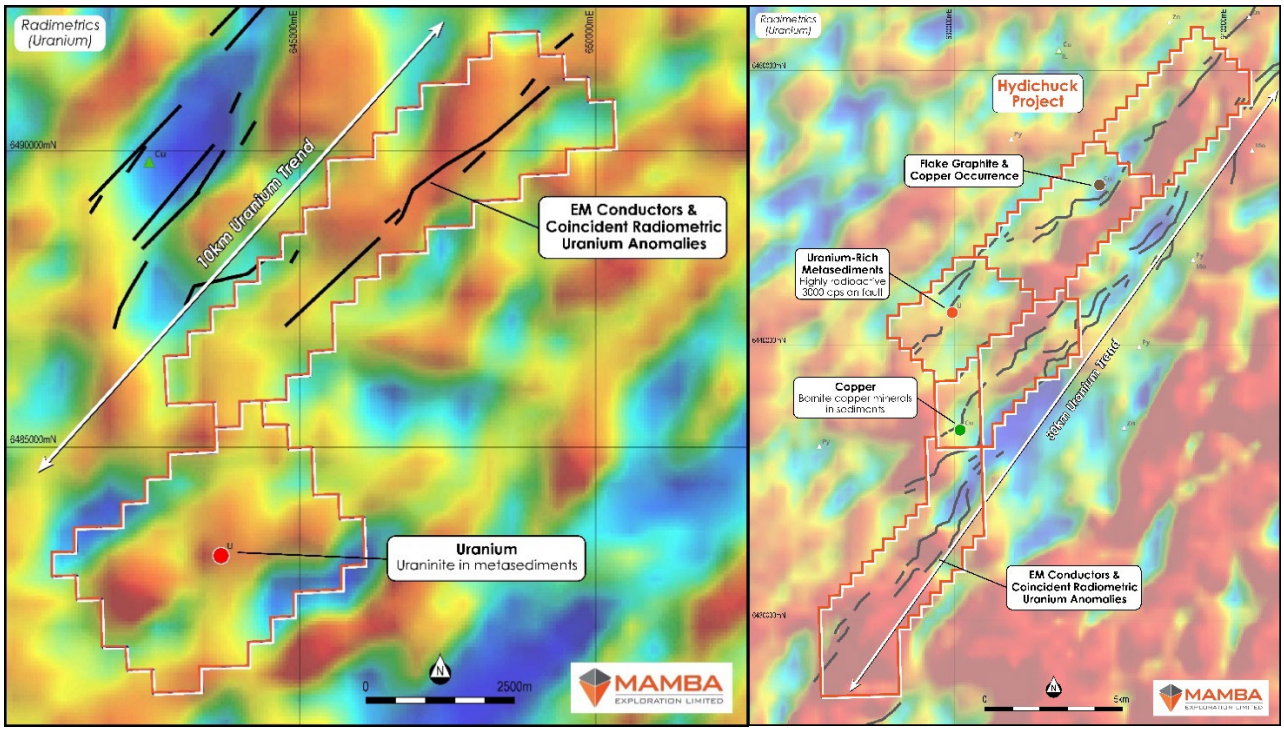

Figure 4. Airborne radiometric uranium images of Karames Project (left)and Hydichuck Project (right) showing the association with Saskatchewan government compilation EM anomalies shown as black lines.

Roe Lake Project

Roe Lake Project, covering 32 sq km, bears resemblance to the Raven Horseshoe Deposit (UEC), known for its 37.4 million pounds of U_3O_8 held within basement metaquartzites and pelitic rocks, with an average grade ranging from 1,170 to 2,150 ppm U_3O_8[1]. Notably, at least one uranium occurrence has been documented within metasediments at Roe Lake, featuring visible carnotite and uranium blooms, akin to the host rocks observed at Horseshoe-Raven. However, this occurrence has yet to be thoroughly explored or assayed. Furthermore, radiometric data indicates an 8-kilometer uranium trend within the project area that remains unexplored, holding significant potential for further discovery and assessment.

Expected Work Program

The Projects' Phase 1 Budget Proposal outlines a highly cost-effective exploration strategy with several objectives. Firstly, an airborne electromagnetic (EM) program is proposed to cover the most promising historical anomalies at Black Lake South, aiming to identify potential drill targets for unconformity-style uranium deposits while also generating news flow. Additionally, helicopter and/or boat-supported reconnaissance rock and boulder sampling programs are planned for early summer to pinpoint uranium mineralisation, generate news flow, and identify potential drill targets for basement-hosted uranium deposits.

The Company will utilise its existing working capital raised under its February 2024 share placement (refer to ASX Announcement titled '*Share Placement Finalised*' dated 8 February 2024 for further details) to fund the Projects' Phase 1 Program.

Deal Terms

Exclusivity Fee: Mamba will make an upfront non-refundable exclusivity cash payment of $40,000 for an exclusive 30 day due diligence period beginning on execution of the binding term sheet (or such longer period as may be agreed by the Parties) ('**Exclusivity Period**').

Conditions Precedent: Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent ('**Conditions Precedent**'):

a) Mamba completing due diligence on EAU and the exploration claims comprising the Projects by the end of the Exclusivity Period; and
b) the Parties obtaining all necessary legal, regulatory, shareholder and other third-party approvals, consents, or waivers, that are required to allow the Parties to lawfully complete the Acquisition.

Consideration: In consideration for the Acquisition, Mamba agrees to issue to the Vendors (or their nominee/s):

(a) an aggregate of 4,000,000 fully paid ordinary shares in the capital of Mamba ('**Consideration Shares**'); and
(b) an aggregate of 5,000,000 performance rights convertible into Shares ('**Consideration Performance Rights**'),

together, the Consideration Shares and the Consideration Performance Rights are referred to as the '**Consideration Securities**').

Mamba will issue the Consideration Securities out of its existing ASX Listing Rule 7.1 placement capacity at settlement of the Acquisition.

Performance Rights Milestones and Expiry Date: the Consideration Performance Rights shall convert to shares, subject to Mamba achieving the following milestones:

(a) 2,500,000 Consideration Performance Rights will convert on the achievement of rock chip assays showing results indicating >2,000ppm U_3O_8 from any of the Projects; and
(b) 2,500,000 Consideration Performance Rights will convert on the achievement of drilling or channel sampling results indicating an intersection at minimum 5m at >2,000ppm U_3O_8 from any of the Projects,

prior to the date which is 5 years from their date of issue.

The Acquisition is not a related party transaction, and the Board negotiated the terms of the Acquisition on arms' length terms. The Company has received confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

There are no introduction and/or facilitation fees payable to any person for the Acquisition.

Detail of Claims

Claim	Grant Date (m/d/y)	Renewal (m/d/y)
Black Lake South Project		
MC00017866	11/10/2023	11/10/2024
MC00017965	11/22/2023	11/22/2024
Karames Project		
MC00017829	11/02/2023	11/02/2024
MC00017985	11/30/2023	11/30/2024

Hydichuck Project		
MC00017830	11/02/2023	11/02/2024
MC00017835	11/02/2023	11/02/2024
MC00017836	11/02/2023	11/02/2024
MC00017984	11/30/2023	11/30/2024
MC00017983	11/30/2023	11/30/2024
Roe Lake Project		
MC00017831	11/02/2023	11/02/2024
MC00017986	11/30/2023	11/30/2024

References

[1]Barsi, & Hamel, 2021. 2021 Technical Report on the Horseshoe-Raven Project, Saskatchewan.

[2]Cameco Website and various reports on the history of Rabbit Lake mining operations. https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake

– 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.

Appendix 4: JORC Code 2012 Table 1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	Hydichuck • Saskatchewan Energy and Mines' Geological Survey took spot scintillometer (SC) readings from the prospect • The SC is a dual purpose gamma radiation monitor that measures the external gamma count rate (c/s) and the external gamma dose rate (µSv/h). Whilst the SC is typically used by a geologist to assess a gamma count rate 'signature' of a radioactive mineralisation it can be useful that the geologist is aware of the external gamma dose rate. • The SC device is held to an outcrop and CPS readings recorded and is not an assay method.
Drilling techniques	• No drilling results announced
Drill sample recovery	• No drilling results announced
Logging	• No drilling results announced
Sub-sampling techniques and sample preparation	• No drilling results or assays announced
Quality of assay data and laboratory tests	• No drilling results or assays announced
Verification of sampling and assaying	• SC results have not yet been verified. No assays provide in the announcement
Location of data points	• Mineral occurrence and geological observation coordinates are recorded in UTM (NAD83 – Z13N) • Topography is generally flat to rolling with ~60 meters of local relief. Surface features consists of glacial depositional features including outwash sand plains, drumlins, and eskers.
Data spacing and distribution	• Data spacing is variable due to broad regional exploration targets.
Orientation of data in relation to geological structure	• No oriented data related to geological structures was gathered in the reported data
Sample security	• No assays reported in the announcement
Audits or reviews	• No assays reported in the announcement

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• All Mineral Dispositions are in good standing and all necessary permits for the current level of operations have been received. • While the Mineral Dispositions are in good standing, additional permits/licences may be required to undertake specific (generally ground disturbing) activities such as surface exploration and underground development.
Exploration done by other parties	**Hydichuck** • The Hydichuck Lake 2 uranium occurrence is located east 629940.1m, north 6441225.5m • The only description of the occurrence is detailed in report 254 Metallogenic Map Series: Wollaston Lake, NTS Area 64L First Edition 1988 D.G. MacDougal pg 30 with the description: "outcrop of quartzite and paragneiss north end of reading 3000 cps near north-northwest-trending fault in area of regional airborne radiometric high" • No estimate of percentage of or what uranium minerals are present given and no assays provided • The Hydichuck copper occurrence is located east 630258m, 6436867m north • The Hydichuck copper occurrences is detailed in report 254 Metallogenic Map Series: Wollaston Lake, NTS Area 64L First Edition 1988 D.G. MacDougal pg 32 with the description: "disseminated bornite in quartzite boulders, on prominent airborne EM conductor" • No estimate of percentage of bornite are given and no assays provided **Karames** • The Krames uranium occurrence is located at east 643656.7m, 6483160.1m north • The Hydichuck copper occurrences is detailed in report 254 Metallogenic Map Series: Wollaston Lake, NTS Area 64L First Edition 1988 D.G. MacDougal pg 35 with the description: "uraninite and pyrite disseminated in biotite paragneiss, segregation pegmatite and granodiorite" • No estimate of percentage of uraninite or pyrite are given and no assays provided **Roe Lake** • The Roe Lake uranium occurrence is located at east 320233m, 6316954m north • The occurrence is described Scott, B.P. (1991): Metallogenic Map Series: Mudjatik, NTS Area 74B: Sask. Geol. Surv. Rept. No. 256 p14 with the description: "metasediments with carnotite bloom in granitic gneiss; local schlieren." • No estimate of percentage of carnotite are given and no assays provided
Geology	• The Athabasca Basin consists of up to 2,200m of late Paleo- to Mesoproterozoic conglomeritic sandstone (Athabasca Group) unconformably overlying metamorphosed Archean and Proterozoic basement rocks • Mineralisation typically occurs at or in close proximity to the unconformity, but recent discoveries have been made in the basement rocks including where there is no Athabasca sandstone overlying • The Hydichuck, Karmes, Roe Lake projects are targeting mineralisation in basement rocks with no unconformity, while the Black Lake South project is targeting unconformity related deposits • Exploration efforts will focus on EM conductors, structural zones of complexity and uranium occurrences in basement style and unconformity targets
Drill hole Information	• No drilling results announced
Data aggregation methods	• No drilling or assay results announced

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• No drilling results announced
Diagrams	• All appropriate maps and figures are included in the body of text.
Balanced reporting	• All significant and relevant intercepts have been reported.
Other substantive exploration data	**EM Conductors** • This is a compilation shape file provided by the Geological Survey of Saskatchewan • This dataset represents electromagnetic conductors compiled from assessment files. The data was created as a file geodatabase feature class and made available for public distribution. Locations may be 200 to 300 meters off due to unknowns such as datums and projections of information submitted to the assessment files and due to poor location maps. • This dataset represents electromagnetic conductors for the Province of Saskatchewan at 1:1 million scale. • Although the Government of Saskatchewan has exercised all reasonable care in the compilation, interpretation, and production of this item, it is not possible to ensure total accuracy **Radiometrics Survey Athabasca Basin 2010** • These airborne geophysical compilation grids were produced from multi-sensor (gamma-ray spectrometric and magnetic) fixed-wing airborne geophysical surveys flown between 2004 and 2009. • The high resolution surveys include Peter Lake, Upper Foster Lake, Cree Lake, Cree Lake South, Southern Athabasca Basin and Eastern Athabasca Basin. • The aircraft flew along a pattern of parallel flight lines typically at 120 m terrain clearance (height above the ground). • The flight line spacing was 400 m with orthogonal tie lines spaced at 2400 m. • The data were collected through Natural Resources Canada and Government of Saskatchewan co-operative agreement to support ongoing and future geological mapping activities and mineral resource exploration. • The surveys were funded by the Government of Saskatchewan and Natural Resources Canada's Geo-mapping for Energy and Minerals program (GEM). • Airborne radiometric survey • Airborne EM surveys including VLF EM surveys • Airborne magnetics surveys • Ground EM Surveys • Helicopter EM and aeromagnetics • Airborne and ground gravity • Prospecting, geochemical sampling • Sediment, esker and till sampling
Further work	• A discussion of further exploration work is outlined in the body of the report.