

For personal use only



ABN 75 644 571 826

Consolidated Annual Report
For the Year Ended 30 June 2022



CONTENTS

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	33
Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Consolidated Statement of Financial Position	35
Consolidated Statement of Changes in Equity	36
Consolidated Statement of Cash Flows	37
Notes to the Financial Statements	38
Directors' Declaration	53
Independent Auditor's Report	54
Additional Information for Public Listed Companies	58
Interest in Mining Tenements	60

DIRECTORS' REPORT
CORPORATE DIRECTORY

Directors	Mr Justin Boylson Non-Executive Chairman
	Mr Michael Dunbar Managing Director
	Mr Simon Andrew Non-Executive Director
Company Secretary	Ms Amanda Burgess
Principal and Registered Office	Level 2, 25 Richardson Street West Perth, WA 6005 Telephone (08) 6557 6616
Postal Address	PO Box 4 West Perth WA 6872
Website	www.mambaexploration.com.au
Share Registry	Automic Registry Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditors	BDO Audit (WA) Pty Ltd Level 9, 5 Spring Street Mia Yellagonga Tower 2 Perth WA 6000
Securities Exchange Listing	ASX Limited Level 40, Central Park 152-158 St George's Terrace Perth WA 6000
	ASX Code: M24
Country of Incorporation and Domicile	Australia

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of Mamba Exploration Limited ('the Group' or 'Mamba' or 'M24') for the year ended 30 June 2022.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Justin Boylson – Non-Executive Chairman
- Michael Dunbar – Managing Director
- Simon Andrew – Non-Executive Director

Information on Directors

Directors were in office for this entire period unless otherwise stated.

DIRECTOR	DETAILS
Justin Boylson	Non-Executive Chairman
Qualifications	-
Appointment Date	23 September 2020
Experience	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. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia Pty Ltd in 2006 where he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.
Interest in shares and options	1,636,891 Ordinary Shares 1,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023
Other directorships in listed entities held in the previous three years	Riversgold Limited (ASX:RGL) 29 August 19 – 29 August 2020 Winsome Resources Limited (ASX:WR1)(28 June 2021 -Present)
Michael Dunbar	Managing Director
Qualifications	BSc, P Grad Dip (economic geology), MAusIMM
Appointment Date	23 September 2020
Experience	Mr Dunbar is a geologist with over 25 years' of experience in exploration, resource development and mining projects, both within Australia and overseas. He has been active in exploring and developing a broad range of deposit styles and commodities including Nickel Sulphide deposit development, Archaen and Proterozoic Gold, IOCG copper and gold deposits and sandstone hosted uranium deposits. Mr Dunbar was involved in the discovery, delineation and development of the +2Moz Thunderbox gold deposit, the discovery and delineation of the Waterloo and Amorac Nickel Sulphide deposits in Western Australia, the delineation of the Munali Nickel Sulphide deposit, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite deposit, as well as a number of smaller deposits. Mr Dunbar's experience includes 4 years with Eagle Mining NL, 6 years with LionOre and 6 periods with the Mitchell River Group of companies including Albidon Limited, African Energy, Sally Malay Mining and Exco Resources and 9 years with Gascoyne Resources Limited (ASX: GCY) and was a director from March 2011 to October 2018.
Interest in shares and options	1,266,667 Ordinary Shares 2,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023

DIRECTORS' REPORT

DIRECTOR	DETAILS
Other directorships in listed entities held in the previous three years	No other directorships held

Simon Andrew	Non-Executive Director
Qualifications	B Science (Chemistry) Hons
Appointment Date	23 September 2020
Experience	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. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's Limited covering the oil and gas and industrial sectors.
Interest in shares and options	1,312,500 Ordinary Shares 1,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023
Other directorships in listed entities held in the previous three years	Riversgold Limited (ASX: RGL) August 2019 – Present Recharge Metals Limited (ASX:REC) Feb 2021 -Present Olympio Metals Limited (ASX:OLY) Aug 2021 - Present

Company Secretary

Ms Amanda Burgess was appointed as the Company Secretary on 18 March 2022. Ms Burgess holds a degree in Accounting, Finance and Economics from the University of Western Australia and is a member of CPA Australia. She has over 25 years' experience in the accounting profession and has provided services to a number of ASX-listed companies specialising in Financial accounting and reporting and corporate compliance. She has also been involved in listing a number of junior explorer companies on the ASX.

Principal activities and review of operations

Mamba Exploration Limited (Mamba) focus is on its 100% owned highly prospective mineral exploration assets in the Ashburton/Gascoyne, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton/Gascoyne are prospective for Rare Earth Elements (REE) and gold, while the Great Southern are prospective for gold and the Kimberley and Darling Range are prospective for base metals such as copper, nickel and manganese.

The projects are geographically diverse, which allows exploration activities to be undertaken all year round. The field season for the southern projects are the summer months, while field activities on the Kimberley and Ashburton/Gascoyne projects are undertaken during the winter months.

Of particular note is the Black Hills area in the Darling Range, which is located near the recent Julimar discovery made by Chalice Mining (ASX: CHN) and the Ashburton/Gascoyne project which is located near some of the most significant REE discoveries in recent times, including Dreadnought Resources (ASX:DRE) Yin and Sabre discoveries and Kingfisher Mining's (ASX:KFM) Mick Well discovery.

All the project areas have historical targets which the Company plans to conduct further testing. The aim of this exploration is to discover an economic mineral resource with the potential to be developed by the Company. An economic resource has the potential to generate significant value for shareholders.

DIRECTORS' REPORT

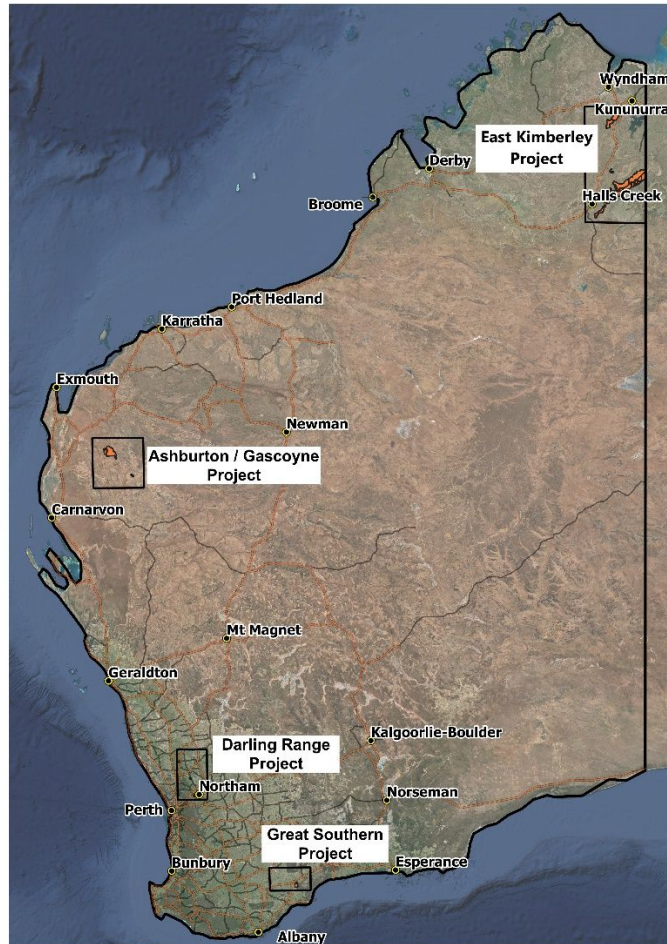


Figure 1: Portfolio of Projects

The Coronavirus (COVID-19) pandemic has however hampered progress during the year. Access to the Kimberley projects was restricted during the year and other federal and state government policies restricted travel across Western Australia which hampered the Company's exploration efforts.

With the increased levels of vaccination against COVID-19, these restrictions have been largely removed and the Company has been able to accelerate field activities.

Review of Operations

The Company has commenced on ground exploration activities on all the projects during the year. The Darling Range and Calyerup Creek Projects were actively explored in the summer months, while the Kimberley and Ashburton/Gascoyne Projects evaluated during the winter months.

Darling Range Nickel, Copper and PGE Project:

(E70/5147, E70/5329, E70/5753, E70/5403 and P70/1757 - 100% M24)

The Darling Range Project comprises of four granted exploration licenses, and one granted prospecting licence. The project covers approximately 100km² and is located between 100km and 120km north-east of Perth. The nearby towns include Northam, Toodyay, New Norcia, and Gingin (Figure 1 & 2).

Mamba completed detailed processing of the AEM data collected from the survey over the Darling Range Project completed late in March 2021. The survey identified two areas as priority targets at the Black Hills tenement areas. The priority targets lie at each end of a 6km long ultramafic trend in the eastern portion of the tenement (see Figure 2). This ultramafic trend is of particular significance, as it is supported by numerous coincident geochemical and geophysical trends significantly upgrading the potential of the area.

DIRECTORS' REPORT

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (see Figure 2), north-east of Perth, WA. This area is a priority for the Company.

During the year the Company completed land access negotiations with the one key farmer over the second priority northern target in the Black Hills area (see Figure 3). Initial RC drilling of the AEM target defined from the survey over the Darling Range Project completed late in CY21 Q4. The Black Hills area has been the priority for the project with detailed ground-based EM and detailed drone magnetic surveys undertaken during the year. This data has defined an intrusion to the north of the tenement.

The initial RC drilling on the northern target identified a number of narrow zones of disseminated sulphide mineralisation in the first two holes (see M24 ASX announcements dated 20th, 22nd of December 2021 and 31 March 2022).

The RC drilling intersected the interpreted mafic / ultramafic intrusion that is considered to be the key rock type for hosting mineralisation similar to that found by Chalice Mining at the Julimar discovery. Importantly, the RC drilling did not intersect any stratigraphic units (like black shales) that could explain the AEM anomaly identified. This has led the Company's geophysical consultants to conclude that the EM response is most likely from a sulphide source.

The disseminated sulphides intersected to date would not produce an EM anomaly as they are not interconnected, so the potential for a sulphide accumulation within the gabbro norite intrusion which would explain the EM response has not been adequately tested.

Land access to the high priority southern target was negotiated during the year with an agreement reached in August 2022 (see Figure 3). This will allow the high priority target to be drill tested in later 2022 or early 2023, depending on when the crops are harvested from the area.

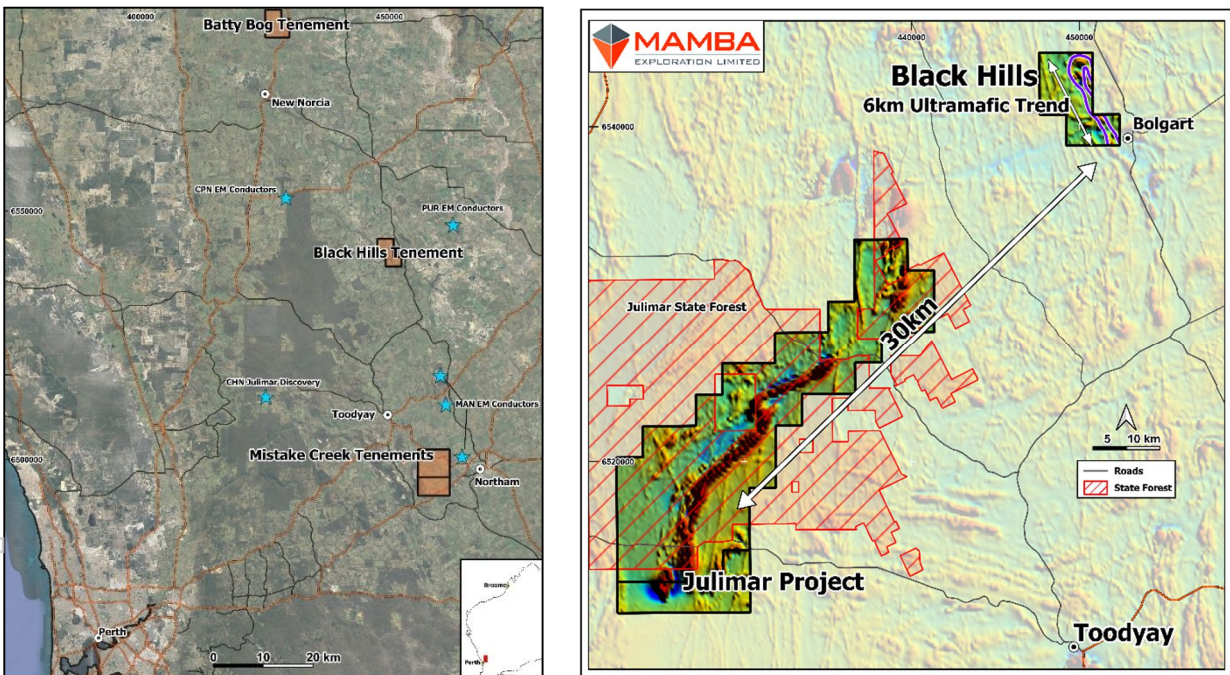


Figure 2: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

DIRECTORS' REPORT

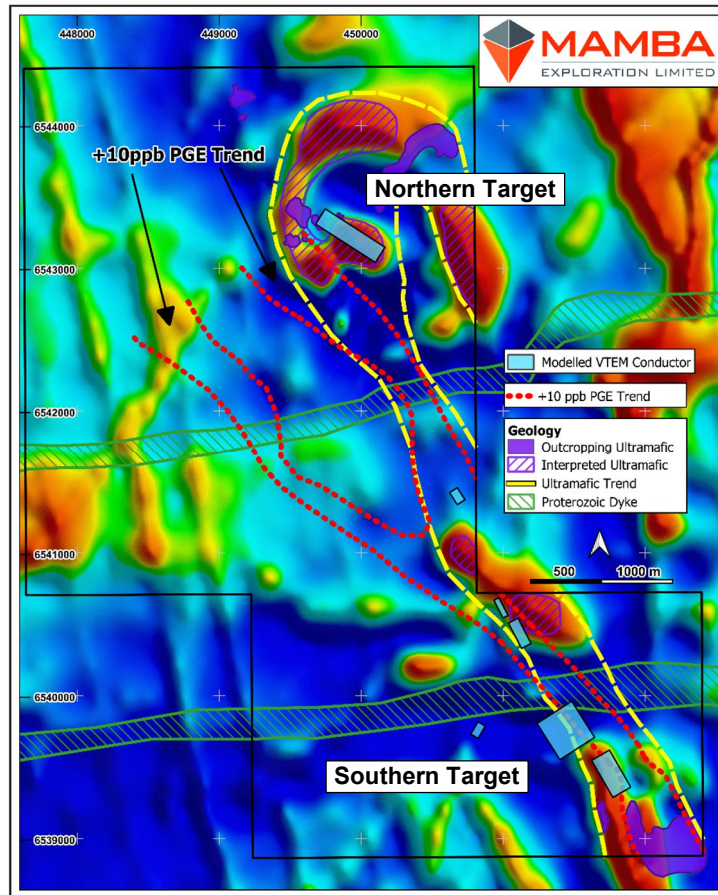


Figure 3: Mamba Exploration's Black Hills Area with AEM modelled conductors, 6km long 2PGE anomaly and mapped ultramafic trend over Total Magnetic Intensity magnetic image

Great Southern - Calyerup Creek Gold Project
(E70/4998 & E70/5707 - 100% M24)

The Calyerup Creek Project, comprising of two granted exploration licences (E70/4998 and E70/5707), covers approximately 45km². It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 4).

DIRECTORS' REPORT

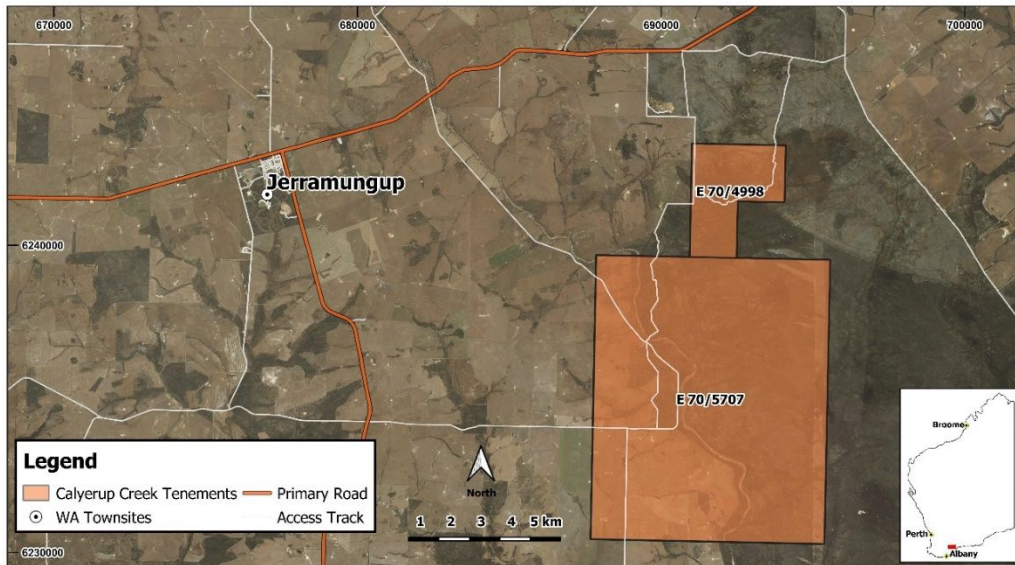


Figure 4: Great Southern - Calyerup Creek Project Location

During the year Mamba completed two soil sampling programmes and two RC drilling programmes on the project. The soil sampling programmes identified two anomalous gold trends which extend for a total of 2,800m. The trends identified provide significant extensions to the mineralisation at the Southern Prospect while also better defining the known mineralisation. The peak soil sample results were 2.8 g/t gold (2,800 ppb Au) from the southern trend and 1.3 g/t gold (1,300 ppb Au) from the northern trend (See Figure 5).

As a result of the success of the soil sampling programmes, two RC drill programmes were completed during the year. A total of 47 RC holes were completed, with 32 drilled testing the southern prospect with the drilling restricted to a vertical depth of approximately 35m. Of the 32 holes drilled targeting the southern prospect, 27 of intersected significant mineralisation defining a zone of mineralisation that extends for over 500m of strike length and remains open in all directions and importantly at depth (See Figures 6-12).

Better intersections include:

- 15m @ 2.20 g/t gold from 1m, including 3m @ 3.53 g/t in 21CCRC002
- 15m @ 2.08 g/t gold from 3m, including 2m @ 9.74 g/t gold in 21CCRC007
- 16m @ 1.05 g/t gold from 18m, including 3m @ 2.58 g/t gold in 21CCRC003
- 2m @ 2.70 g/t from surface and 11m @ 1.38 g/t gold from 7m in 21CCRC004
- 10m @ 1.34 g/t gold from 20m in 21CCRC005
- 9m @ 2.5 g/t gold from 6m in 22CCRC004
- 5m @ 1.1 g/t gold from surface in 22CCRC011
- 5m @ 1.1 g/t gold from 22m in 22CCRC002
- 2m @ 2.2 g/t gold from 38m to end of hole in 22CCRC007
- 8m @ 0.8 g/t gold from surface, including 3m @ 1.47 g/t gold in 22CCRC003
- 17m @ 0.6 g/t from 2m, including 4m @ 1.26 g/t gold in 22CCRC005
- 17m @ 0.65 g/t gold from surface, including 5m @ 1.32 g/t gold in 22CCRC009
- 6m @ 1.0 g/t gold from 2m in 22CCRC022
- 5m @ 0.8 g/t gold from 7m in 22CCRC021
- 7m @ 0.7 g/t gold from 17m in 22CCRC019
- 12m @ 0.7 g/t gold from surface in 22CCRC023

These results significantly exceeded expectations.

DIRECTORS' REPORT

Now that the system has been defined over a substantial strike length, the next programme has been planned to not only extend the mineralisation further along strike and at depth as well as to test the other portions of the 4km long soil anomaly defined by previous explorers (see Figure 13)

Preparations for the next round of drilling is well advanced with a programme of works (PoW) submitted and approved by DMIRS during the quarter and a number of environmental surveys completed. These surveys have concluded that the area does not host species of flora that are susceptible to Phytophthora Dieback, which reduces the need for ongoing surveys.

A heritage survey has been commissioned with the traditional owners and is expected to be undertaken in early 2023, allowing follow-up drilling to be undertaken as soon as winter rains abate in the Great Southern, which is expected to be in Q4 CY2022.

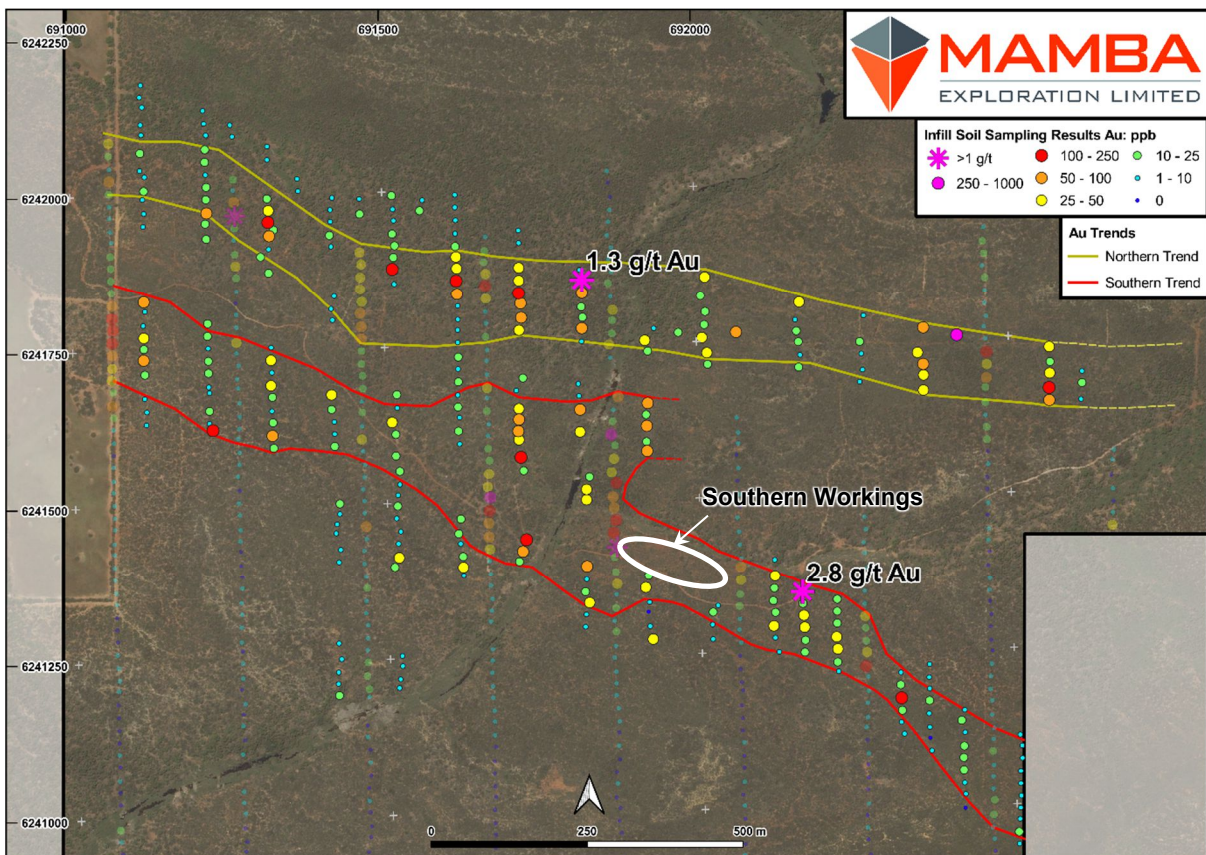


Figure 5: Infill Soil Sample Results for Calyerup Creek

DIRECTORS' REPORT

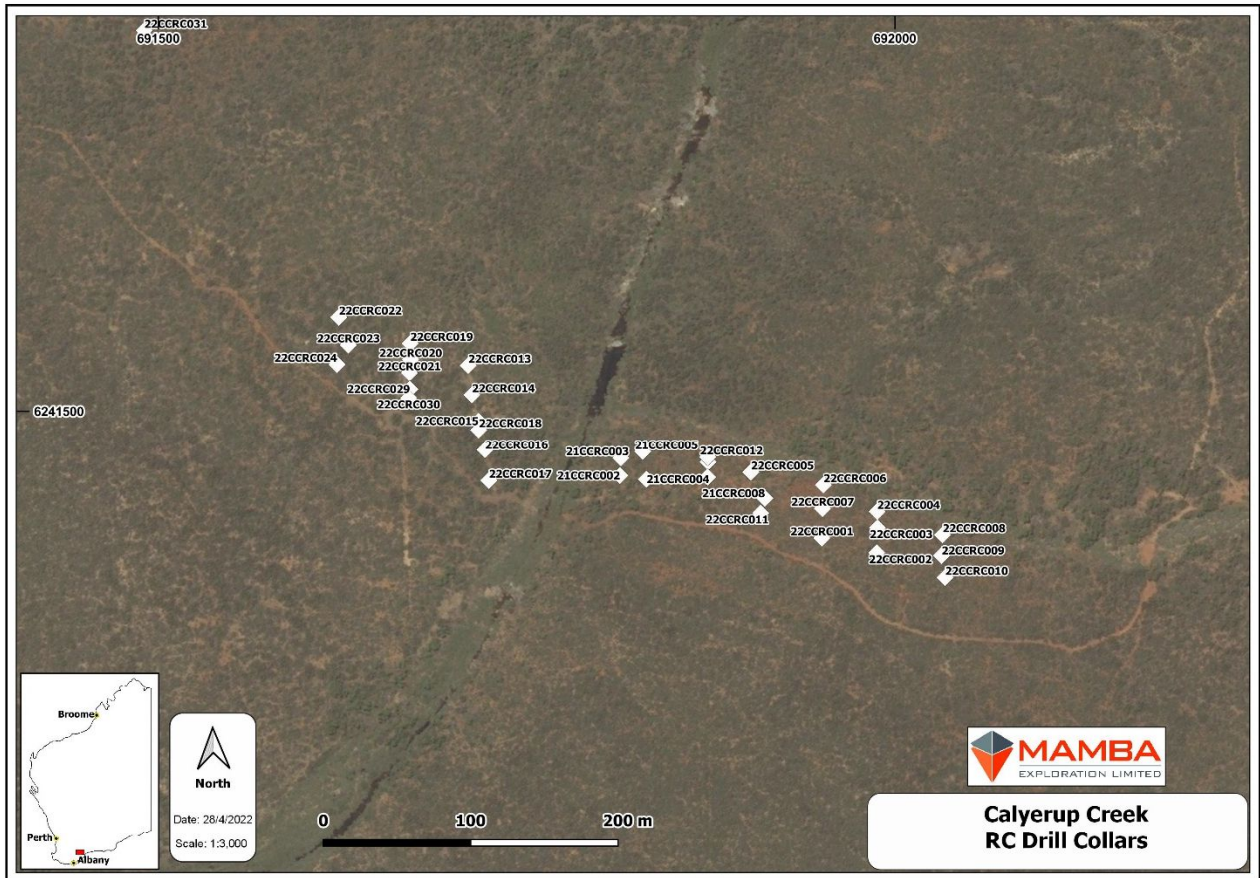


Figure 6: Calyerup Creek Southern Prospect RC Drilling Locations

For personal use only

DIRECTORS' REPORT

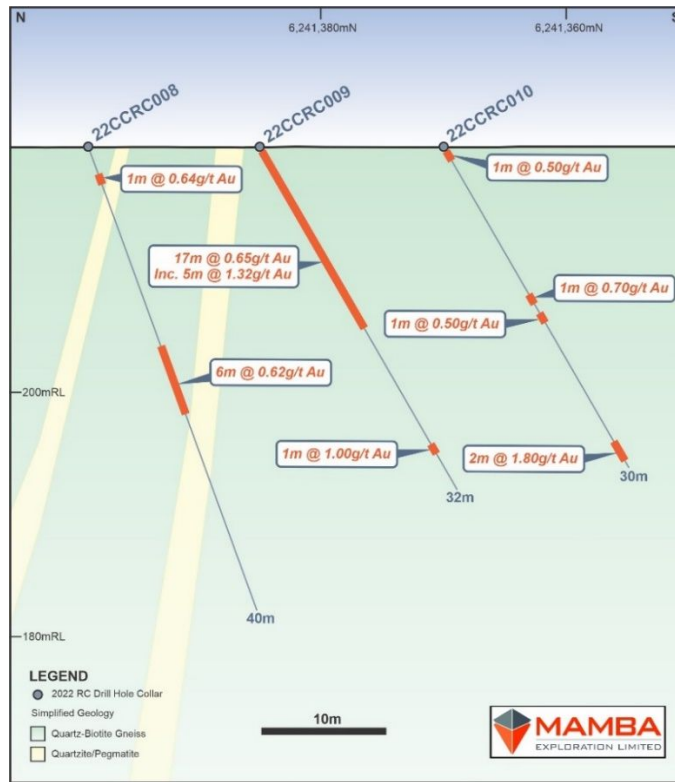


Figure 7: Southern Prospect RC Drilling Schematic Cross Section 692020mE

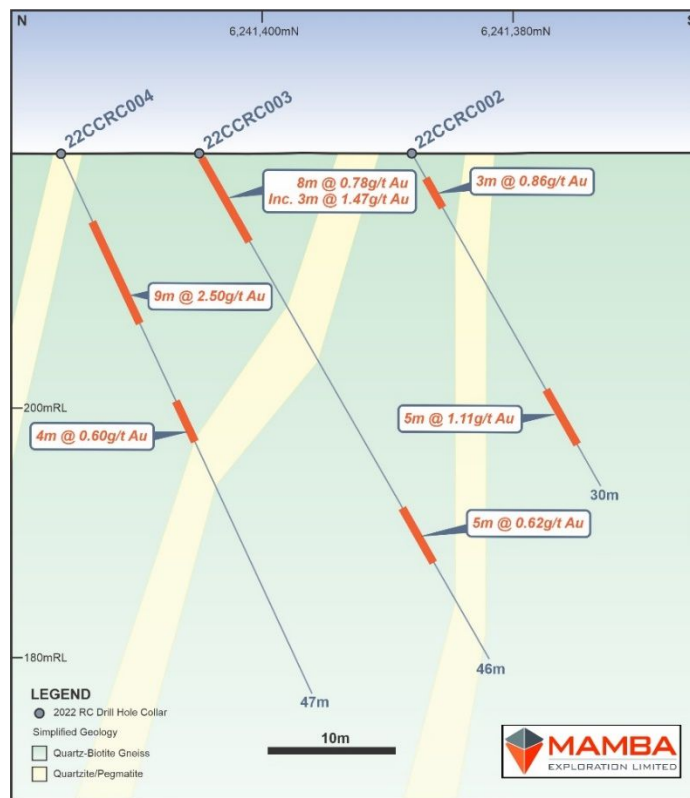


Figure 8: Southern Prospect RC Drilling Schematic Cross Section 691980mE

For personal use only

DIRECTORS' REPORT

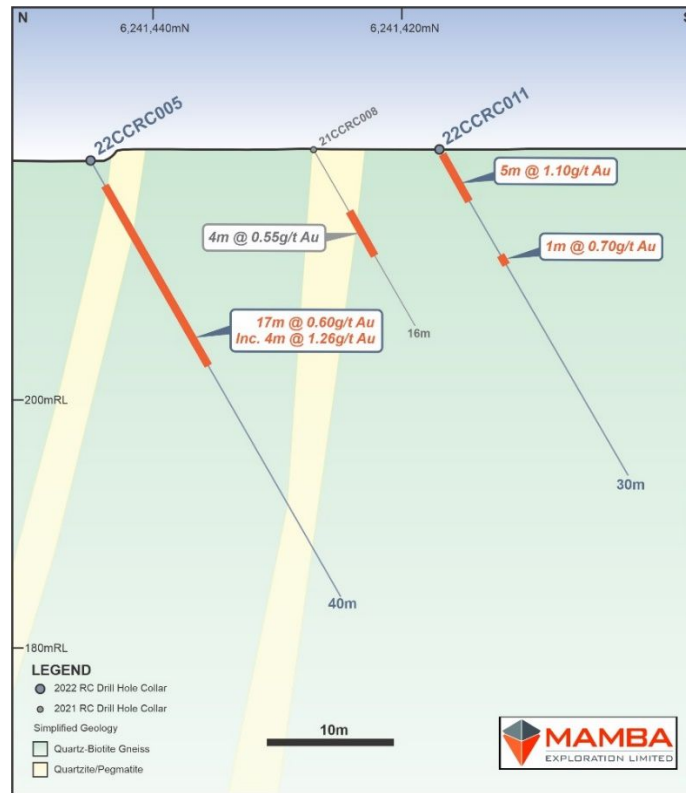


Figure 9: Southern Prospect RC Drilling Schematic Cross Section 91900mE

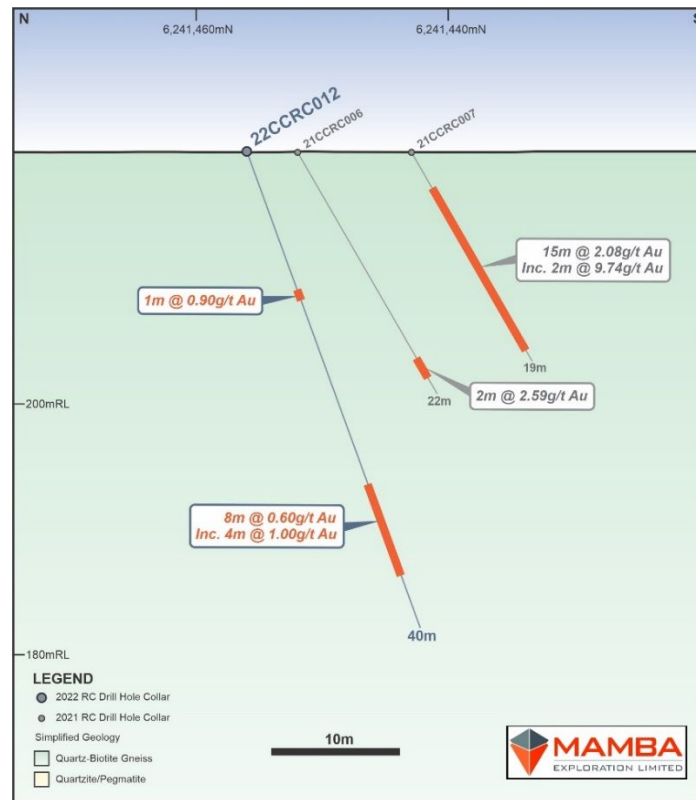


Figure 10: Southern Prospect RC Drilling Schematic Cross Section 691860mE

For personal use only

DIRECTORS' REPORT

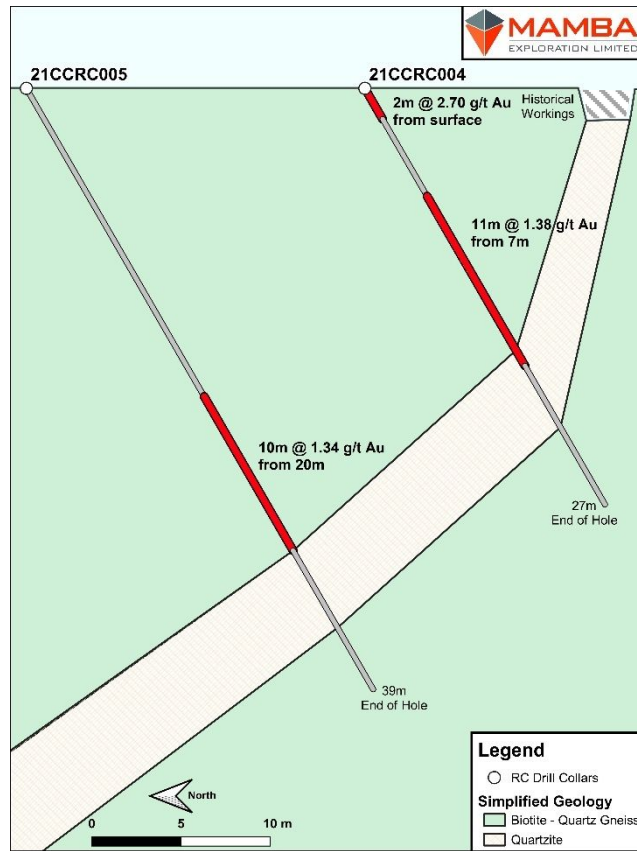


Figure 11: Southern Prospect RC Drilling Schematic Cross Section 691825mE

For personal use only

DIRECTORS' REPORT

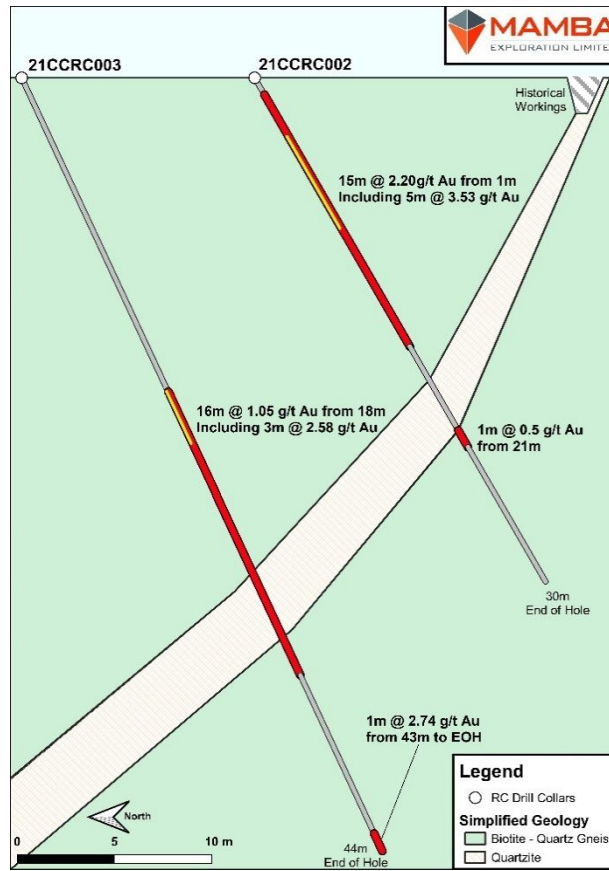


Figure 12: Southern Prospect RC Drilling Schematic Cross Section 691805mE

For personal use only

DIRECTORS' REPORT

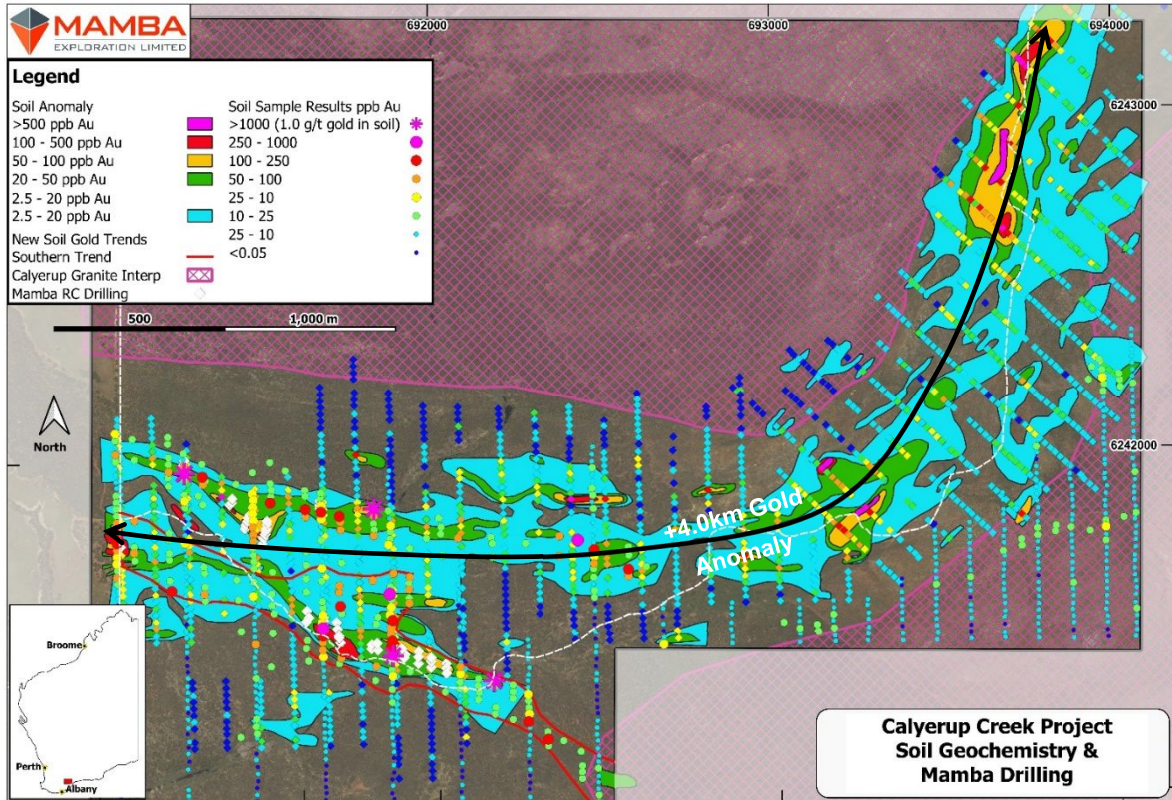


Figure 13: Soil Sample Results for Calyerup Creek with completed RC Drilling (white)

Ashburton/Gascoyne Project

(E08/2913, E09/2332 and E08/3343 - 100% M24)

The Ashburton Project is comprised of three granted exploration licences covering 204 blocks or approximately 610km² of the established mineralogical terrain in the eastern part of the Gascoyne Mining District of Western Australia. The project is approximately 190km south of Onslow, 240km west of Paraburdoo and 220km north-east of Carnarvon (see Figure 14).

DIRECTORS' REPORT

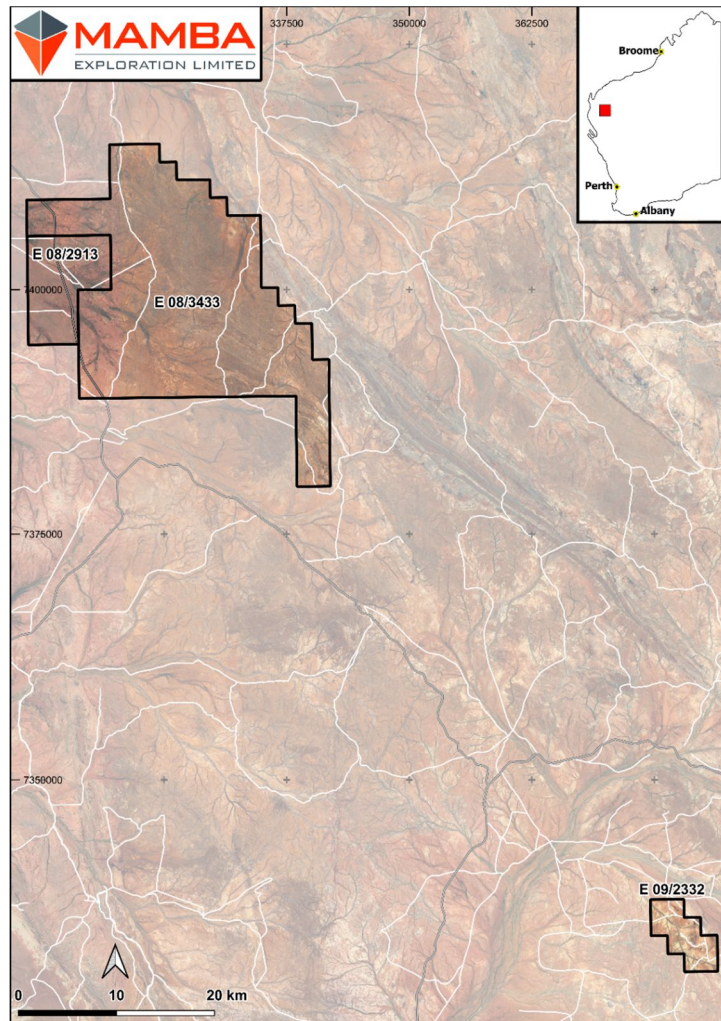


Figure 14: Location of Mamba Exploration's Ashburton Gold Project.

During the year auger drilling was completed on several large regional structures that run through the Osbourne Well and Lyndon tenements. The sampling identified a base of transported cover gold anomaly which extends for approximately 300m by 200m at the Bettina Prospect at Lyndon. The anomaly includes gold anomalism of up to 36ppb gold, which is more than 15 times the background gold level of around 2 ppb gold (see Figure 15).

The historical rock chip sampling within the workings identified several high-grade quartz veins with grades up to 46.5 g/t gold and 4m @ 21.5 g/t gold in historical RC drilling (see Section 9 of the Mamba Prospectus dated 14 December 2020 for details). Mamba has rock chip sampled several quartz veins in the workings and confirmed the mineralisation with grades of up to 36.5 g/t gold identified. Sampling of the waste dump also identified high grade mineralisation of up to 17.6 g/t gold (see Figure 16).

DIRECTORS' REPORT

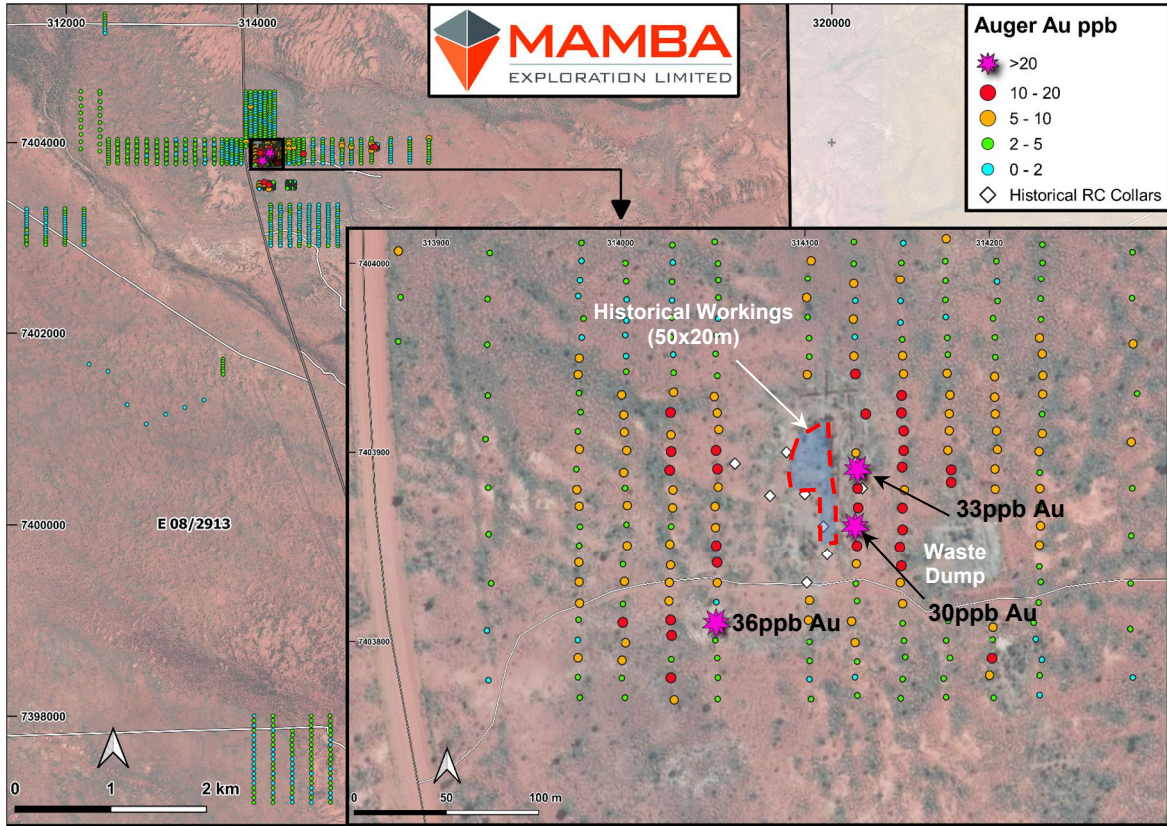


Figure 15: Lyndon Project Auger Sampling and Bettina Prospect Auger Sample Anomaly

For personal use only

DIRECTORS' REPORT

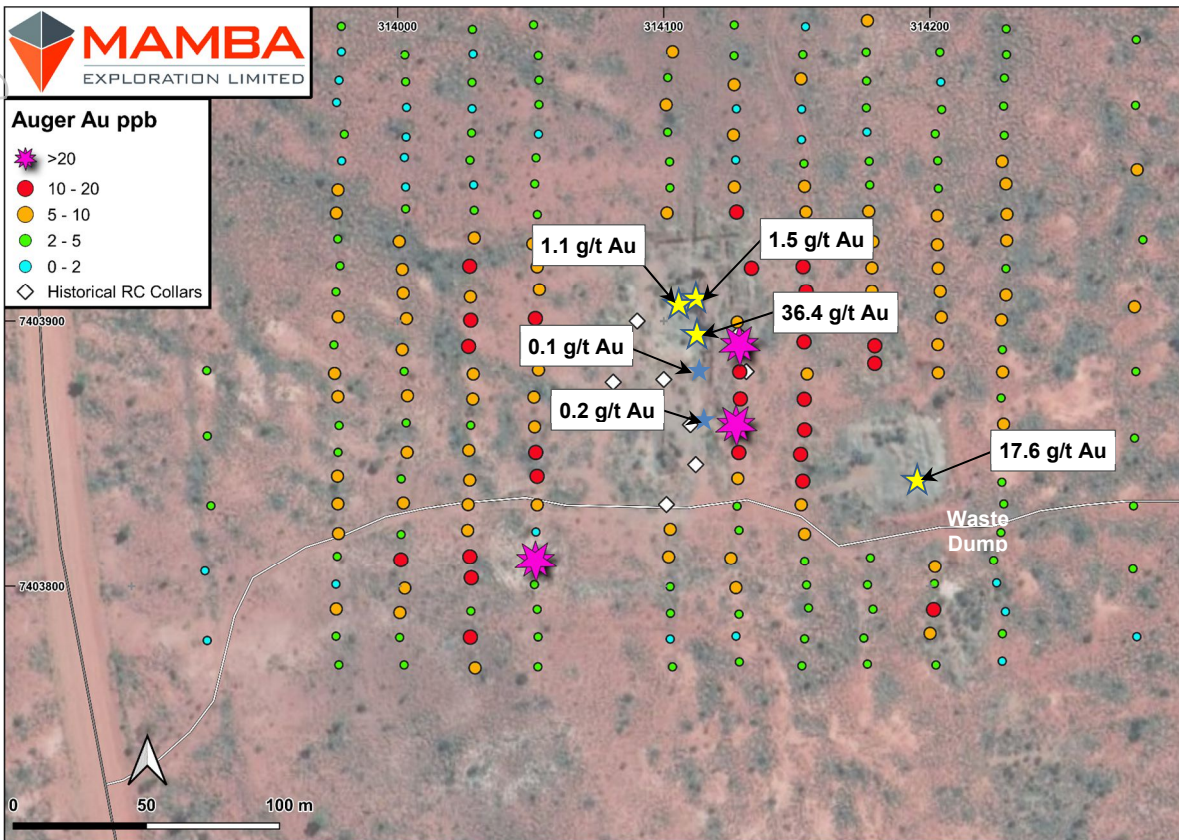


Figure 16: Bettina Prospect Rock Chip Sample Locations and Results (yellow & blue stars with labels) with Auger Locations and Grades

After the end of the 2022 reporting year, a number of significant REE discoveries have been made in the Gascoyne of Western Australia. Dreadnought Resources (ASX:DRE) and Kingfisher Mining (ASX:KFM) have both made significant REE discoveries south of Mamba's project. As a result of the discoveries, the regional airborne radiometric data was reprocessed and rebalanced for the region. This reprocessing identified at least 8 discrete Thorium anomalies (See Figure 17). These anomalies are like the thorium response in size and intensity to the radiometric signature of the Yin and Sabre discoveries made by Dreadnought (ASX: DRE). These anomalies are a significant REE target, which are a priority for Mamba, with initial field investigations underway.

DIRECTORS' REPORT

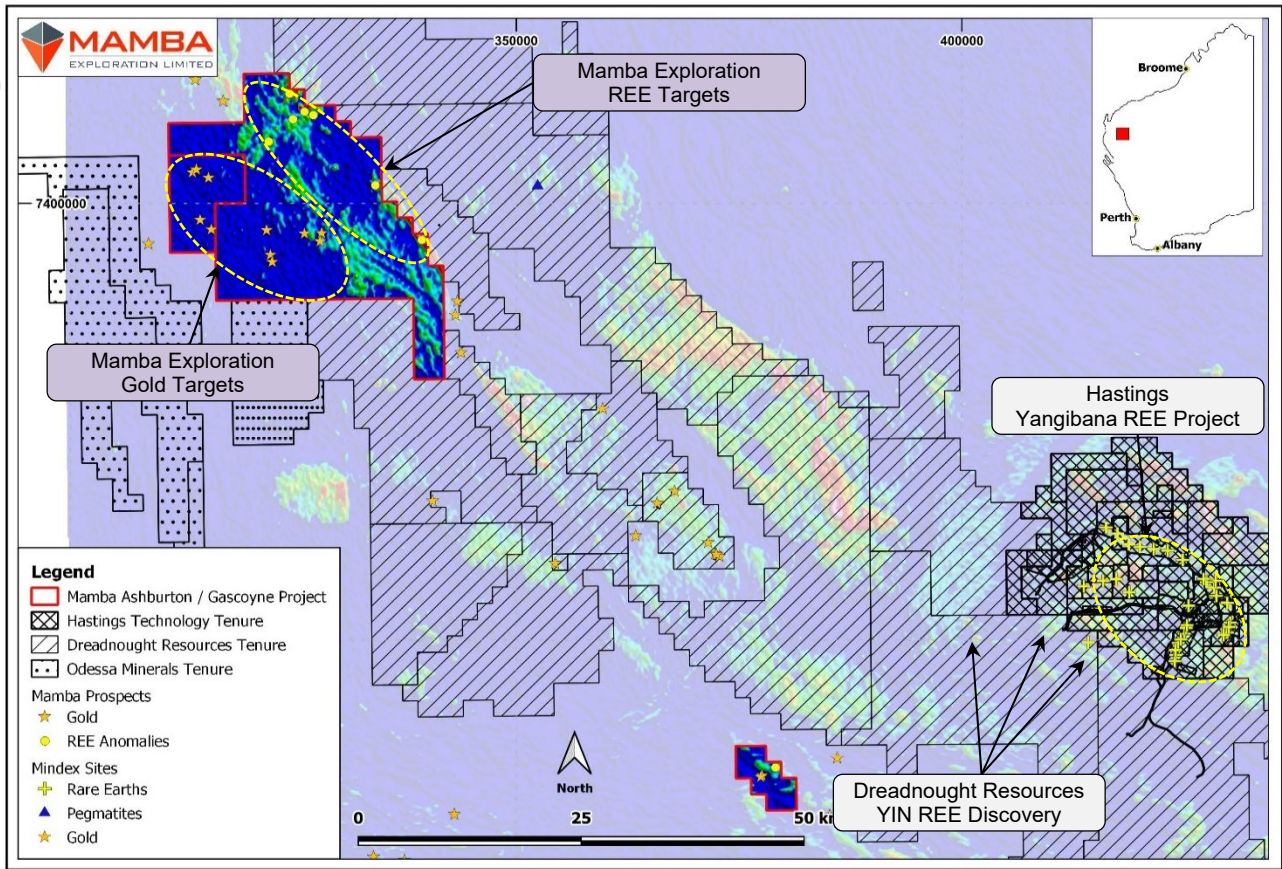


Figure 17: Reprocessed radiometric Image (Thorium) highlighting Mamba Exploration's Ashburton / Gascoyne Project and other discoveries / deposits in the upper Gascoyne Region

Kimberley Copper, Silver, Nickel and Gold Projects

The Kimberley Project comprises of 3 sub-projects in the Kimberley region of Western Australia. The project includes Copper Flat, Ruby Plains and Speewah East areas (See Figure 18).

DIRECTORS' REPORT

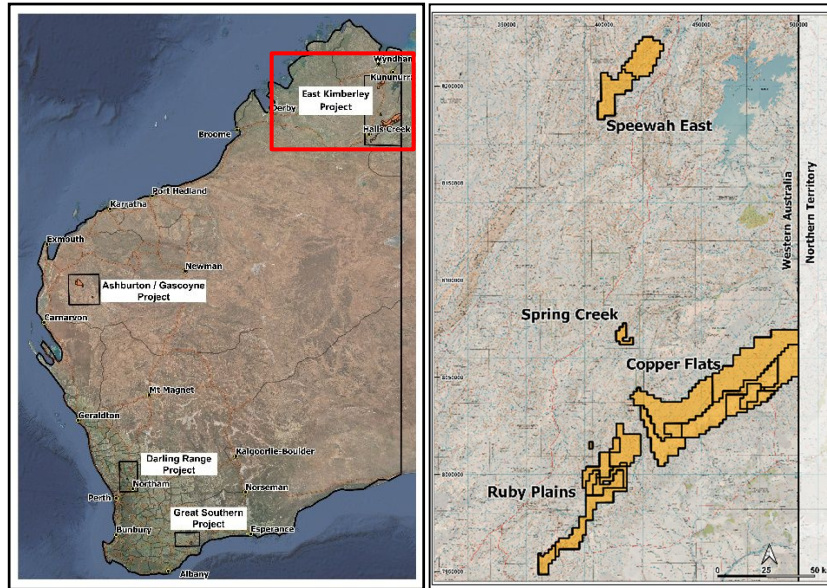


Figure 18: Kimberley Project – Location

Copper Flats Area:

(ELA80/4569, ELA80/4586, ELA80/5247, ELA80/5280, ELA80/5281, ELA80/5708 and ELA80/5709 - 100% M24)

The Copper Flats Area is comprised of seven exploration licence applications covering 715 blocks or approximately 2,320km² and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra (see Figure 18). The project area comprises Ord Basin sediments and volcanics within the Hardman Syncline. The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop.

As reported on the 28th of October 2021 and 13th of September 2022, sampling by Mamba confirmed the very high-grade copper and silver mineralisation at Area 5 and Area 4, with rock chip sampling including (see Figure 19):

- Area 5: **up to 34.3% Copper and 54.2 g/t Silver**
- Area 4 (Old Workings): **up to 22.8 % Copper and 230 g/t Silver**
- Forrest Creek: **up to 1.0 % Copper and 7.7 g/t Silver – New Prospect**
- Area 5 West: **up to 0.6% Copper – New Prospect**
- Nelson Shale: **up to 0.6 % Copper and 16.5 g/t Silver**

Following the field investigations and rock chip sample results, a detailed review of the historical exploration was undertaken. This highlighted that the Hardman sedimentary basin that hosts the mineralisation is far shallower than previously interpreted. As a result, several the conceptual stratigraphic and structural targets will be considerably shallower than previously interpreted, opening up the potential of the area to the north of the original project tenure. As a result, new tenement applications (E80/5708 & 5709) have been lodged with DMIRS, which more than double the size of the Copper Flats Project (see Figure 20).

Compilation of historical exploration on the new tenements has identified copper soil anomalies of up to 2,000m x 500m in size with peak results of 5% copper at the Ord Hill Prospect, historical auger sampling of up to 1m @ 0.4% copper and extremely high-grade copper rock chips up to 46.5% copper and 161 g/t silver (see Figure 21)

For personal use only

DIRECTORS' REPORT

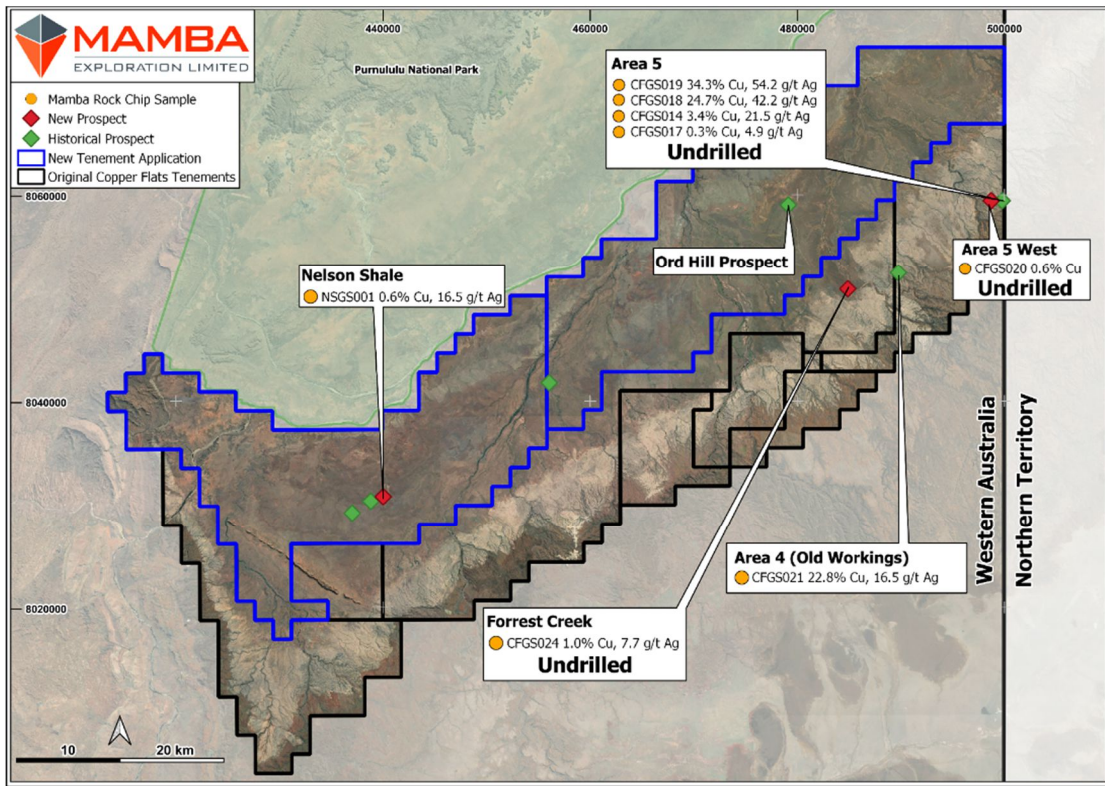


Figure 19: Copper Flats Project: Significant Copper and Silver Rock Chip Results

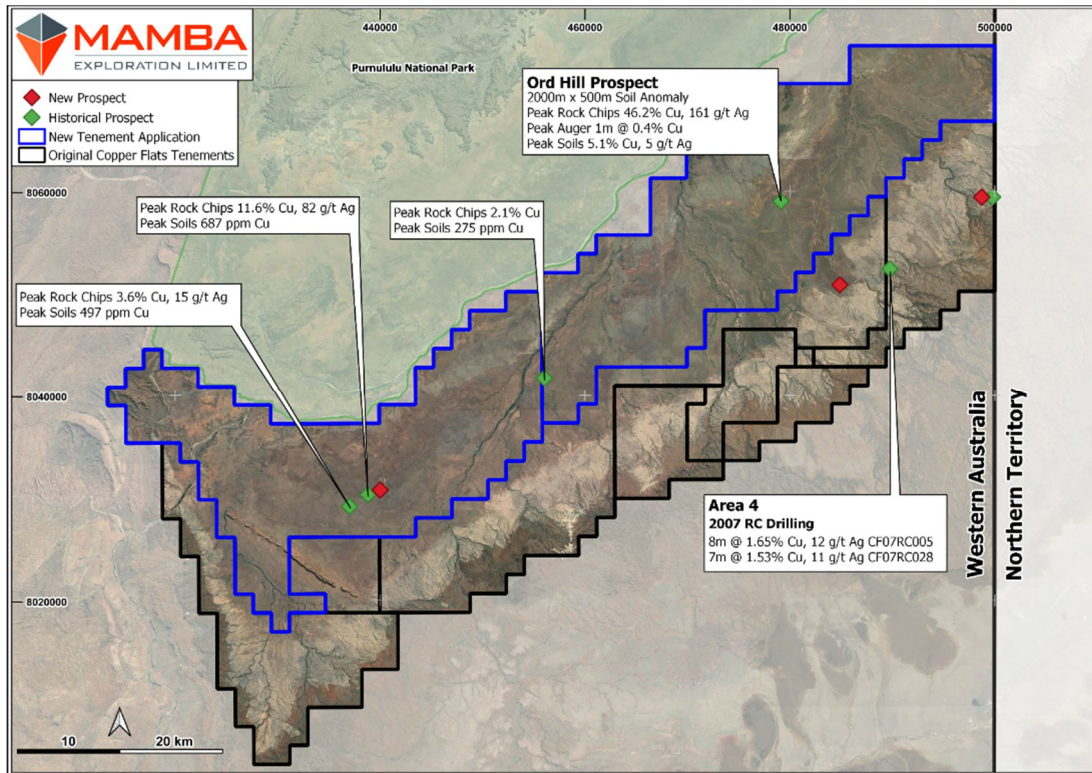


Figure 20: Copper Flats Project: Historical Sampling Results

DIRECTORS' REPORT

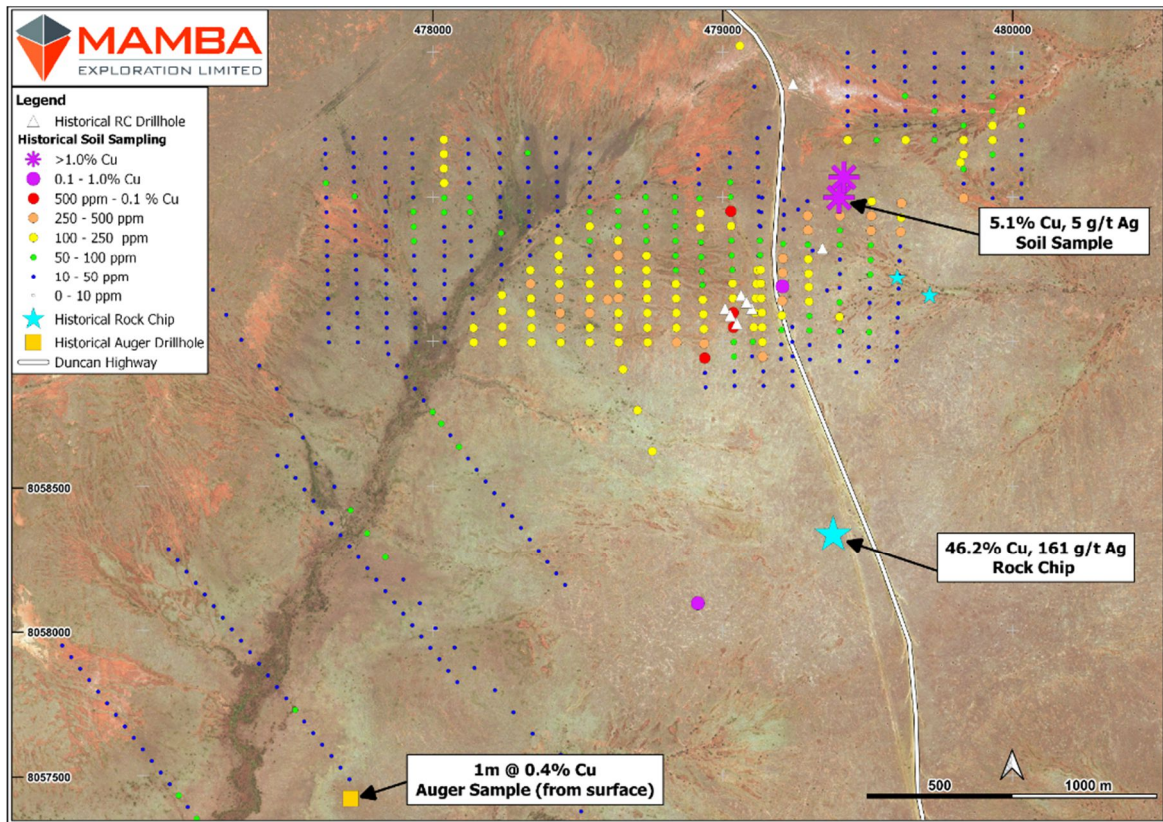


Figure 21: Ord Hill Prospect Historical Surface Sampling and Historical Drilling

Geophysical surveys and geochemical programmes are being undertaken during the 2022 field season.

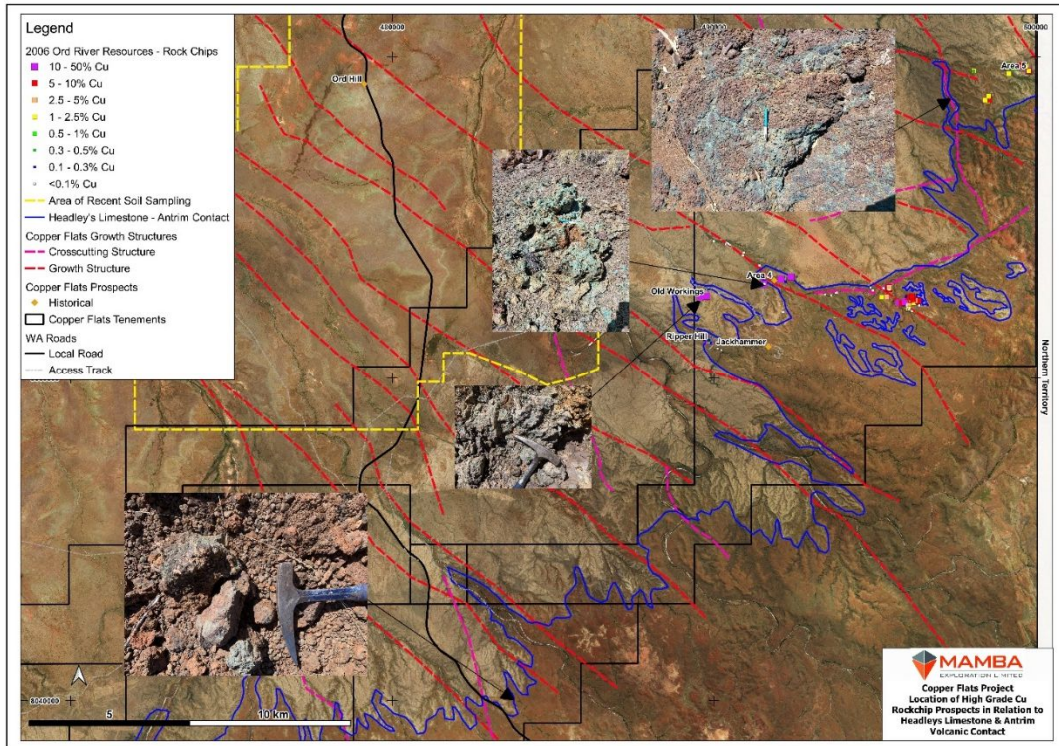
Following the field investigations and rock chip sample results, a detailed review of the historical exploration was undertaken. As part of the data review for the project, a number of geophysical data sets have been identified including a regional airborne EM survey which covers the project. While the flight lines are very wide spaced (20km) this survey provides an excellent regional dataset to base additional new surveys on. Prior to undertaking any new surveys, the Company's geophysical consultant has recommended reprocessing the existing dataset to determine if AEM can be used to identify bedrock conductors near the known high-grade copper and silver surface mineralisation.

This reprocessing commenced after the end of the reporting year with 2.5D inversion modelling undertaken over the area (see ASX announcement 29th July 2022 and Figures 22 to 24).

The inversion modelling identified several bedrock conductors which are coincident with the interpreted basin extensional structures and the high-grade surface mineralisation, in particular Area 5 and Area 4, where surface samples up to 34.3% Cu and 54.2 g/t Ag have been recorded.

As a result of the modelling and the identification of the bedrock conductors and EM anomalies, a detailed TEMPEST AEM survey has been planned. The survey will cover approximately 2000 line kilometres over the eastern portion of the Copper Flats project with 200m lines spaced over the known geochemical anomalies and 400m spaced over the remaining portion of the survey area. The survey, which will be completed in October 2022.

DIRECTORS' REPORT



For personal use only

DIRECTORS' REPORT

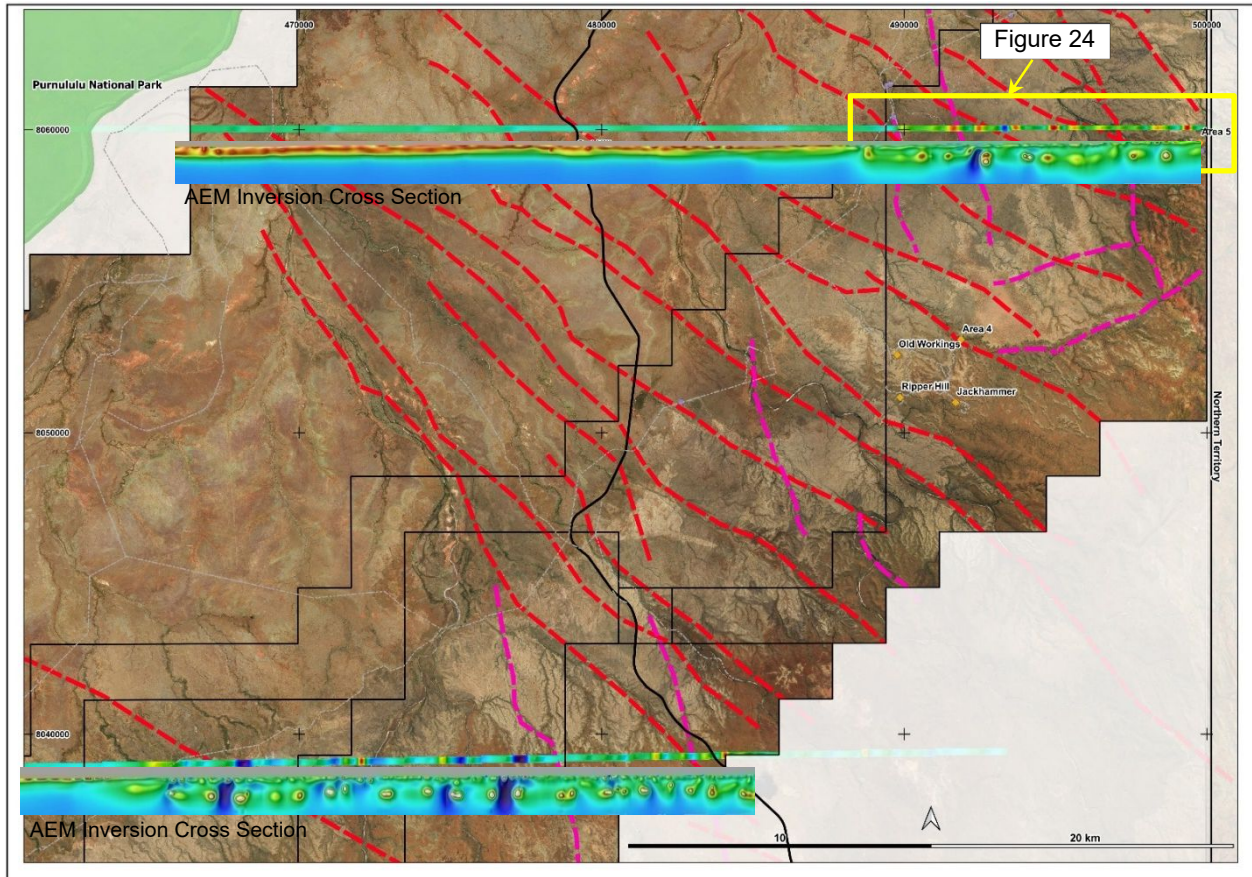


Figure 23: 2D Inversion modelling at Copper Flats – Eastern Area

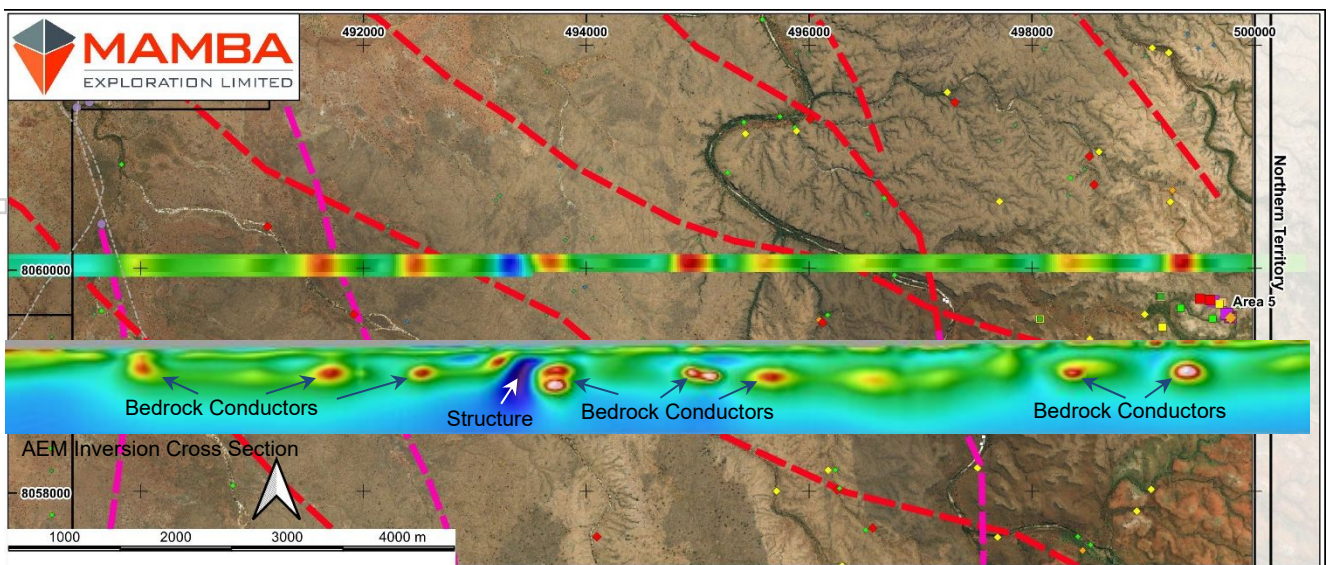


Figure 24: 2D Inversion modelling on Northern EM line at Copper Flats – Eastern Section (red & magenta lines are interpreted basin growth faults)

DIRECTORS' REPORT

Ruby Plains Area

(E80/5079, E80/5232, E80/5409, E80/5411, ELA80/5085, ELA80/5086, ELA80/5519, ELA80/5577 and ELA80/5578 - 100% M24)

The Ruby Plains Area is comprised of four granted exploration licences and five exploration licence applications covering 306 blocks or approximately 900km². The project is located approximately 50km from Halls Creek. The area is located within the Halls Creek Orogenic Belt, one of the principal tectonic elements of the Kimberley Region. Cobalt (Co)-manganese (Mn) mineralisation is present in the Ruby Plains Group, which is the main stratigraphic unit in the area. Historical exploration across the project area has focussed predominantly on Mn mineralisation (with associated Co mineralisation) with mapping, magnetic surveys, rock chip sampling and drilling.

Activities during the quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement applications to proceed to grant and data compilations. Access to the project for field activities was restricted during the year as a because of COVID-19 restrictions. Reprocessing of regional airborne electromagnetic (AEM) data has been undertaken on the project based on very wide spaced (20km) AEM lines. The area is planned to be tested by a detailed AEM survey in October 2022.

Speewah East Area:

(E80/5216 and E80/5217 - 100% M24)

The Speewah East Area is located approximately 50km south-west of Kununurra in the East Kimberley of Western Australia. The Sub-Project comprises of two exploration licences. The project covers 160 blocks for approximately 480km². The tenements are located on the western and relatively undeformed margin of the Kimberley Block, where they cover an antiformal structure known as the Speewah Dome and a section of the Greenvale Fault that hosts fluorite and barite mineralisation. Limited historical exploration has been completed to date.

Activities during the year have been restricted due to travel restrictions related to the COVID-19 pandemic. A data review has been undertaken on the project and has identified a number of magnetic anomalies which are yet to be explained.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mike Dunbar, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in this announcement of the matters based on his information and 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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Operating Results

The net loss after income tax for the year was \$1,580,915 (2021: \$860,252).

Dividends

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2022 (2021: Nil).

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the financial year.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.

DIRECTORS' REPORT

Likely Developments and Expected Results of Operations

Brief discussion included in the 'review of operations'. More detailed information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the year ended 30 June 2022.

Governance Arrangements

The Company seeks to ensure the reporting of Mineral Resources and Ore Reserves is in accordance with Industry best practice and Listing Rules. All current Mineral Resources and Ore Reserves have been compiled by independent consultants recognised for their expertise in the estimation of coal resources and reserves. The estimates have been reviewed by an independent consultant considered to be a Competent Person under the JORC Code 2012 to ensure that the resource reports comply with the listing rules.

Environmental Regulations

The Group's operations to date are not regulated by any significant environmental regulation under the law of the Commonwealth or of a state or territory. The Group must abide by the Environmental Protection Act 1986 of Western Australia under which there are a number of regulations relevant to mining operations in that state. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report on annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2021 to 30 June 2022, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

DIRECTORS' REPORT

Meeting of Directors

During the financial year 4 Directors' meetings were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr Justin Boylson	4	4
Mr Michael Dunbar	4	4
Mr Simon Andrew	4	4

The Key Management Personnel ('KMP') of the Group consisted of the following Directors and other persons:

- Justin Boylson (Non-Executive Chairman)
- Michael Dunbar (CEO & Managing Director)
- Simon Andrew (Non-Executive Director)

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

During this financial year, no fees were paid to BDO (Audit) WA Pty Ltd or related entities for non-audit services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO (Audit) WA Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This report details the nature and amount of remuneration for each director of Mamba Exploration Limited, and for the executives of the Group.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration policy of Mamba Exploration Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component for short-term incentives and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. The Board of Mamba Exploration Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for the Board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives was developed by the Board and legal advisors. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation where applicable. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the high calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives will also be entitled to participate in future employee share and option arrangements.
- The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which is currently 10.5%, and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Shares allocated to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options are valued using appropriate methodologies.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the period. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the employee option plan.

Non-Executive Directors Remuneration

All Non-Executive Directors are entitled to receive \$45,000 per annum for their roles as Directors of the Company and the Chairman is entitled to receive up to \$55,000 per annum.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$250,000 per annum, to be approved at the 2022 Annual General Meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

On termination, the Executives are entitled to be paid those outstanding amounts owing to the Executives for the period up until the Termination Date. The Executives do not have any entitlement to any payment relating to any period after the Termination Date.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Other Executives Remuneration

Service Agreements

Mr Michael Dunbar - Managing Director & CEO (Appointed 23 September 2020)

Mr Dunbar's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing six months' written notice. Mr Dunbar is entitled to receive a Director's Fee of \$250,000 per annum (exclusive of statutory superannuation).

Subject to the ASX Listing Rules and the *Corporations Act 2001*, if the appointment of the Executive is terminated as a result of a change in control of the Company, the Company will pay to the Executive six months' worth of Executive Service Fees as liquidated damages for the Executive's loss of engagement. If the *Corporations Act 2001* or the ASX Listing Rules restricts the amount that can be paid to the Executive on termination to an amount less than that calculated, then the amount can be paid under the *Corporations Act 2001* and the ASX Listing Rules without approval of the Company's shareholders.

Share-Based Compensation

During the year no ordinary shares in the Company were issued as a result of the exercise of remuneration options to Directors of Mamba Exploration Limited or other Key Management Personnel of the Group.

Additional information

No performance-based bonuses have been paid to Key Management Personnel during the financial year. It is the intent of the Board to include performance bonuses as part of remuneration packages when mine production commences.

Details of Remuneration

Details of remuneration of the Directors and Key Management Personnel of the Group are set out below:

For the year ended 30 June 2022:

	Short-Term	Post-	Share-Based Payments		Total	Share-Based	Performance
	Benefits	Employment	Equity	Options/ Rights		Payments as a Percentage of Remuneration	
	Cash, Fees and Salary	Super- annuation	\$	\$	\$	%	%
	\$	\$	\$	\$	\$	%	%
Non-Executive Directors							
Justin Boylson	55,000	5,500	-	-	60,500	-	-
Simon Andrew	45,000	4,500	-	-	49,500	-	-
Subtotal	100,000	10,000	-	-	110,000	-	-
Executive Director							
Michael Dunbar	250,000	25,000	-	-	275,000	-	-
Subtotal	250,000	25,000	-	-	275,000	-	-
TOTAL	350,000	35,000	-	-	385,000	-	-

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

For the period ended 30 June 2021:

	Short-Term Benefits	Post-Employment Benefits	Share-Based Payments		Total	Share-Based Payments as a Percentage of Remuneration	Performance Related
	Cash, Fees and Salary	Super-annuation	Equity	Options/Rights			
	\$	\$	\$	\$	\$	%	%
Non-Executive Directors							
Justin Boylson	32,083	3,048	-	200	35,331	-	-
Simon Andrew	26,250	2,494	-	200	28,944	-	-
Subtotal	58,333	5,542	-	400	64,075	-	-
Executive Director							
Michael Dunbar	145,834	12,226	-	200	158,260	-	-
Subtotal	145,834	12,226	-	200	158,260	-	-
TOTAL	204,167	17,768	-	600	222,535	-	-

The following table provides employment details of persons who were, during the financial year, members of Key Management Personnel of the Group. The table also illustrates the proportion of remuneration that was fixed and at risk.

	Fixed Remuneration		At Risk Long Term Remuneration	
	2022	2021	2022	2021
Directors				
Justin Boylson	100	100	-	-
Michael Dunbar	100	100	-	-
Simon Andrew	100	100	-	-

Loans to Key Management Personnel

There were no Key Management Personnel loans during the current financial year (2021: Nil).

Other Transactions with Key Management Personnel

There were no Key Management Personnel related party transactions during the current financial year (2021: Nil).

Key Management Personnel Shareholdings

The number of ordinary shares in Mamba Exploration Limited held by each Key Management Personnel of the Group during the financial year is as follows:

	Balance at beginning of year	Granted as compensation	Other changes	Balance at end of year
Directors				
Justin Boylson	1,523,981	-	113,000	1,636,981
Michael Dunbar	1,266,667	-	-	1,266,667
Simon Andrew	1,312,500	-	-	1,312,500
Total	4,103,148	-	-	4,216,148

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

Key Management Personnel Options Holdings

The number of options over ordinary shares in Mamba Exploration Limited held by each Key Management Personnel of the Group during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation (i)	Exercised	Other changes	Balance at end of year	Vested & Exercisable	Vested & Un-exercisable
Justin Boylson	1,500,000	-	-	-	-	-	1,500,000
Michael Dunbar	2,500,000	-	-	-	-	-	2,500,000
Simon Andrew	1,500,000	-	-	-	-	-	1,500,000
Total	5,500,000	-	-	-	-	-	5,500,000

No options have been granted to the Directors or KMP since the end of the financial year. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

Performance-Based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages due to the stage of the Group's development, as such no link between remuneration and financial performance currently exists.

The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

Remuneration Report Approval at FY2021 AGM

The remuneration report for the year ended 30 June 2021 was approved by shareholders with 99.84% support votes at the AGM held on 25 November 2021.

Remuneration Consultants

During the year, the Group did not seek the advice of remuneration consultants.

END OF AUDITED REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT

Options

As at the date of this report the unissued ordinary shares of Mamba Exploration Limited under option are as follows:

Details	Expiry Date	Exercise Price	Number under Option	Number of Option Holders
Unlisted options	9/10/2023	\$0.25	500,000	2
Unlisted options	9/10/2023	\$0.25	5,500,000	3
Unlisted options	19/11/2023	\$0.25	4,000,000	1
Total			10,000,000	9

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Michael Dunbar
Managing Director
30 September 2022

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MAMBA EXPLORATION LIMITED

As lead auditor of Mamba Exploration Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mamba Exploration Limited and the entities it controlled during the period.



Jarrad Prue
Director

Perth

30 September 2022

For personal use only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Consolidated 30 June 2022 \$	Consolidated 9 months to 30 June 2021 \$
Interest income		17,029	6,840
Corporate expenses	3	(463,771)	(559,231)
Salary and Wages		(582,604)	(286,028)
Depreciation		(58,470)	(21,833)
Exploration and Evaluation Expenses		(113,777)	-
Impairment of Exploration and Evaluation Expenses	12	(369,191)	-
Other Expenses		(10,131)	-
Loss before income tax expense		(1,580,915)	(860,252)
Income tax expense		-	-
Loss from continuing operations for the year		(1,580,915)	(860,252)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		(1,580,915)	(860,252)
Loss per share attributed to the members of Mamba Exploration Ltd:			
Basic and diluted loss per share (cents per share)	9	(2.60)	(2.52)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	Consolidated 30 June 2022 \$	Consolidated 9 months to 30 June 2021 \$
Current Assets			
Cash and cash equivalents	4	3,413,195	5,684,338
Trade and other receivables	5	95,424	79,694
Other assets	6	2,235	1,559
Total Current Assets		3,510,854	5,765,591
Non-Current Assets			
Property, plant and equipment	10	136,242	48,861
Right-of-use assets	11	54,929	80,890
Exploration and evaluation asset	12	4,603,992	4,127,732
Total Non-Current Assets		4,795,163	4,257,483
Total Assets		8,306,017	10,023,074
Current Liabilities			
Trade and other payables	13	164,812	297,481
Lease liabilities – current	11	55,457	27,175
Other liabilities		-	3,471
Total Current Liabilities		220,269	328,127
Non-Current Liabilities			
Lease liabilities – non-current	11	26,937	55,219
Total Non-Current Liabilities		26,937	55,219
Total Liabilities		247,206	383,346
Net Assets		8,058,811	9,639,728
Equity			
Issued capital	15	10,043,709	10,043,709
Share based payments reserve	17	456,271	456,271
Accumulated losses	18	(2,441,169)	(860,252)
Total Equity		8,058,811	9,639,728

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Consolidated 30 June 2022 \$	Consolidated 9 months to 30 June 2021 \$
Cash Flows from Operating Activities			
Interest received		16,096	1,265
Payments to suppliers and employees		(1,321,895)	(619,986)
Net Cash Flows used in Operating Activities	19	(878,899)	(618,721)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(845,452)	(602,141)
Payments for property, plant and equipment		(119,891)	(69,189)
Net Cash Flows used in Investing Activities		(1,392,244)	(671,330)
Cash Flows From Financing Activities			
Net proceeds from issue of shares		-	6,974,389
Net Cash Flows provided by Financing Activities		-	6,974,389
Net increase/(decrease) in cash and cash equivalents held		(2,271,143)	5,684,338
Cash and cash equivalents at beginning of financial year		5,684,338	-
Cash and Cash Equivalents at End of Financial Year		3,413,195	5,684,338

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Mamba Exploration Limited for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022.

The financial report is presented in the Australian currency.

Mamba Exploration Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Basis of Preparation

The general purpose financial statements for the reporting year ended 30 June 2022 have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Compliance with Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes comply with International Financial Reporting Standards ('IFRS'). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of financial assets.

The following are the accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

New and amended Accounting Standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Company as the Managing Director and other members of the Board of Directors.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment. The reportable segment is represented by the financial statements forming this financial report.

a) Reporting basis and conventions

The financial information has been prepared on an accruals basis and is based on historical costs.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and in the bank's short term deposits with an original maturity not exceeding three months and if greater than three months, principal amounts can be redeemed in full with interest payable at the same cash rate from inception as per the agreement with each bank, net of bank overdrafts.

c) Trade and other payables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

- d) **Contributed equity**
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

- e) **Principles of consolidation**

Subsidiaries

The Group financial statements consolidate those of Mamba Exploration Limited ('Parent'), and all of its subsidiaries as of 30 June 2022. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 13 to the financial statements. All subsidiaries have a 30 June financial period end.

- f) **Goods and Services Tax ('GST')**
Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

- g) **Income tax**
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

g) Income tax (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets and liabilities are reassessed at each statement of financial position date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

i) Fair value estimation

The nominal value less estimated credit loss adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

j) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

k) Property, plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

l) Right-of-Use-Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The right-of-use asset will be depreciated on a straight-line basis over the unexpired period of the lease. The asset will be subjected to impairment or adjusted for any remeasurement of lease liabilities

m) Exploration and Evaluation Assets

Exploration and evaluation expenditure are assessed and carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at period end and the Directors are satisfied that the value is recoverable. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

n) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Share based payments

Share-based compensation payments are made available to Directors and employees.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

2. SEGMENT REPORTING

The Company's operations are in one reportable business segment, being the exploration for nickel, copper and gold. The Company operates in one geographical segment, being Australia.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. EXPENSES

	30 June 2022	30 June 2021
	\$	\$
Corporate Expenses		
Accounting expenses	60,150	40,000
Legal fees	3,474	187,773
ASX fees	39,953	85,638
Audit fees	50,381	75,782
Professional fees	62,070	58,140
Investor relations	94,595	40,896
Office costs	40,758	18,260
Insurance	39,953	-
Other expenses	72,437	52,742
	463,771	559,231

4. CASH AND CASH EQUIVALENT

	30 June 2022	30 June 2021
	\$	\$
Cash at bank	698,195	569,338
Short-term bank deposits	2,715,000	5,115,000
	3,413,195	5,684,338

5. TRADE AND OTHER RECEIVABLES

	30 June 2022	30 June 2021
	\$	\$
GST receivables	29,592	25,315
Security deposit – lease	30,000	30,000
Interest receivable	6,508	5,575
Insurance prepayments	29,324	18,804
	95,424	79,694

The group has not recognised an allowance for expected credit losses.

6. OTHER ASSETS

	30 June 2022	30 June 2021
	\$	\$
Company setup costs	2,235	1,559
	2,235	1,559

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the company:

	30 June 2022	30 June 2021
	\$	\$
Audit Services		
Audit and review of the financial statements	46,380	56,904
Other Services		
ILAR expenses	-	14,621
Tax due diligence advice	-	4,225
	46,380	75,750

8. INCOME TAX BENEFIT/(EXPENSE)

(a) A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	30 June 2022	30 June 2021
	\$	\$
(b) Profit/(loss) before tax	(1,580,915)	(860,252)
Statutory income tax rate for the Company at 30.0% (2021: 30%)	(474,275)	(258,076)

Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:

- Deductible equity raising costs	(25,819)	(25,819)
- Write-off intercompany loans	-	-
- Other non-deductible expenses	79	81
- Unrecognised Temporary differences	(72,494)	-
- Unrecognised tax losses	572,509	283,814

Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income

(c) Unrecognised deferred tax assets and liabilities

Deferred Tax Assets

Employee provisions	-	1,041
Other provisions	7,828	7,417
ROU assets	8,240	451
Blackhole expense	54,370	72,494
Plant & Equipment	(40,873)	-
Other DTA's	(202)	-
Tax losses	346,355	48,339
	375,718	129,742
Set-off of deferred tax liabilities	(375,718)	(129,742)
Net deferred tax assets	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. INCOME TAX BENEFIT/(EXPENSE) (CONTINUED)

Deferred Tax Liabilities

Exploration and mine properties	(373,763)	(128,070)
Unearned income	(1,955)	(1,673)
Net deferred tax liabilities	(375,718)	(129,742)

(d) Unrecognised temporary differences

Deductible temporary differences	77,458	103,277
Tax revenue losses	783,730	283,814
Tax capital losses	-	-
Total unrecognised deferred tax assets	861,188	387,091

The corporate tax rates on both recognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised, or the liability is settled.

9. LOSS PER SHARE

(a) Reconciliation of Loss used to calculate Loss per share

	30 June 2022	30 June 2021
	\$	\$
Loss for the year	1,580,915	860,252
Loss used to calculate basic and diluted loss per share	1,580,915	860,252

(b) Weighted average number of ordinary shares (diluted):

	30 June 2022	30 June 2021
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculating:		
Basic loss per share	60,983,338	34,201,360
Diluted loss per share	60,983,338	34,201,360

As the Company is in a loss position, the options outstanding at 30 June 2022 have no dilutive effects on the earnings per share calculation.

10. PLANT AND EQUIPMENT

	30 June 2022	30 June 2021
	\$	\$
Plant and equipment – at cost	11,189	1,957
<i>Accumulated depreciation</i>	(6,449)	(1,957)
Office equipment – at cost	31,806	15,875
<i>Accumulated depreciation</i>	(22,136)	(15,875)
Motor vehicles – at cost	125,294	51,359
<i>Accumulated depreciation</i>	(18,004)	(2,497)
Leasehold Improvement	20,792	-
<i>Accumulated depreciation</i>	(6,250)	-
	136,242	48,861

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Values

	30 June 2022	30 June 2021
	\$	\$
Balance at beginning of the year	48,861	-
<i>Additions</i>	119,890	69,190
<i>Disposals</i>	-	-
<i>Depreciation</i>	(32,509)	(20,329)
Balance at reporting date	136,242	48,861

11. RIGHT-OF USE ASSETS

The Company entered into a rental lease for their office premises in June 2021. The term of the lease is three periods, with the option to extend for another three years. The value of the right-of-use asset was calculated based on the particulars of the lease. Variables which were taken into account include the lease term, rent per annum, clauses for rent increases, rent abatements, and the option to extend (the option to extend was not taken into account, as the Company has not made a firm decision on this matter). The right-of-use asset will be depreciated over the lease term, the depreciation expense and lease liability will be expensed. In subsequent reporting periods, the right-of-use asset will be revalued to reflect the remaining life of the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	30 June 2022	30 June 2021
	\$	\$
Right-of-Use Assets		
Balance at beginning of the year	80,890	-
Right-of-use asset additions	-	82,394
Accumulated depreciation	(25,961)	(1,504)
Balance at reporting date	(54,929)	80,890

	30 June 2022	30 June 2021
	\$	\$
Lease Liabilities		
Balance at beginning of the year	82,394	-
Lease liabilities additions	-	82,394
Accretion of interest	-	-
Payments	-	-
Balance at reporting date	82,394	82,394

Lease liabilities – current	55,457	27,175
Lease liabilities – non-current	26,937	55,219
Total lease liabilities	82,394	82,394

Depreciation expense for right-of-use assets	25,961	1,504
Interest expense on lease liabilities	-	-
Total amount recognised in profit or loss	25,961	1,504

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. EXPLORATION AND EVALUATION ASSETS

	30 June 2022	30 June 2021
	\$	\$
A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:		
Carrying value at the beginning of the year	4,127,732	-
Acquisition costs incurred during the year	-	3,700,833
Exploration expenditure capitalised	845,452	426,899
Impairment of Exploration Expenditure	(369,191)	-
Carrying value at reporting date	4,603,993	4,127,732

The Company have assessed each area of interest for impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Based on the Company's assessment, an impairment expense of \$369,191 was recognised in the income statement in relation to the Speewah Project during the year.

13. TRADE AND OTHER PAYABLES

	30 June 2022	30 June 2021
	\$	\$
Trade creditors	125,881	263,859
Accrued expenses	25,000	23,504
Other creditors	13,931	10,118
	164,812	297,481

14. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and the results of the following subsidiary in accordance with the accounting policy described in note 1:

Controlled Entities	Country of Origin	Percentage owned	
		30 June 2022	30 June 2021
Worthy Exploration Pty Ltd	Australia	100%	100%
Kimberly Infrastructure Pty Ltd	Australia	100%	-

15. ISSUED CAPITAL

	30 June 2022	30 June 2022
	Number	\$
Fully paid ordinary shares		
Issue Date		
Description		
Opening Balance	60,983,338	\$10,043,709
Balance as at 30 June 2022	60,983,338	\$10,043,709

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. ISSUED CAPITA (CONTINUED)

		30 June 2021 Number	30 June 2021 \$
Fully paid ordinary shares		60,983,338	\$10,043,709
Issue Date	Description		
	Opening Balance	-	-
23/09/2020	Shares issued at \$1	1	\$1
9/10/2020	Shares issued at \$0.0001	3,000,000	\$300
2/11/2020	Shares issued at \$0.075	663,333	\$49,750
2/11/2020	Shares issued at \$0.075	400,000	\$30,000
13/12/2020	Shares issued at \$0.075	4,270,004	\$320,250
5/2/2021	Shares issued at \$0.20 (see note 14)	35,000,000	\$7,000,000
5/2/2021	Shares issued at \$0.20	17,650,000	\$3,530,000
	Costs of issuing shares		(886,591)
	Balance as at 30 June 2021	60,983,338	\$10,043,709

Capital Risk Management

The Group's objective when managing working capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

16. RESERVES

	30 June 2022 \$	30 June 2021 \$
Share-Based Payments Reserve	456,271	456,271
Total Reserves	456,271	456,271

Reconciliation of Share-Based Payments Reserve:

Opening Balance	456,271	-
Options issued during the year	-	456,271
Total Reserves	456,271	456,271

The share-based payments reserve records items recognised as expenses on valuation of employee share options. Share options are issued for nil consideration. The exercise price of the share options is determined by the Directors in their absolute discretion and set out in the Offer provided that the exercise price is not less than the average Market Price on ASX on the five trading days prior to the day the Directors resolve to grant the Options.

Any options that are not exercised by their expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company. The Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging and Option Exercise Notice accompanied by the payment of the exercise price.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. SHARE OPTIONS

OPTIONS AS AT 30 JUNE 2022	30 June 2022	30 June 2022
	Number	\$
Opening balance	10,000,000	\$456,271
Granted during the year	1,000,000	-
Exercised during the year	-	-
Lapsed during the year	(1,000,000)	-
Total options issued	10,000,000	\$456,271
Total vested and exercisable	-	-

OPTIONS AS AT 30 JUNE 2021	30 June 2021	30 June 2021
	Number	\$
Opening balance	-	-
Granted during the period	10,000,000	\$456,271
Exercised during the period	-	-
Lapsed during the period	-	-
Total options issued	10,000,000	\$456,271
Total vested and exercisable	-	-

Weighted average remaining contractual life of share options

The weighted average remaining contractual life for the share options outstanding as at 30 June 2022 is 1.74 years (2021: 1.33 years).

18. ACCUMULATED LOSSES

	30 June 2022	30 June 2021
	\$	\$
Outstanding at the beginning of the year	(860,252)	-
Granted during the year	-	-
Net loss for the year attributable to Owners of Parent	(1,580,915)	(860,252)
Total	(2,441,169)	(860,252)

19. CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss after Income Tax	30 June 2022	30 June 2021
	\$	\$
Net loss for the year	(1,580,915)	(860,252)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- Amortisation	25,961	1,504
- Depreciation	32,509	20,329
Changes in assets and liabilities:		
- Decrease/(Increase) in receivables	(16,406)	(81,253)
- (Decrease)/Increase in trade payables and accruals	233,052	300,951
Net cash (outflows) from operating activities	(1,305,799)	(618,721)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

20. PROJECT EXPENDITURE COMMITMENTS

	30 June 2022	30 June 2021
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	2,469,011	1,768,769
	2,469,011	1,768,769
Payable:		
- not later than 12 months	704,000	477,727
- between 12 months and 5 periods	1,765,011	1,291,042
- more than 5 periods	-	-
	2,469,011	1,768,769

During the 2022 financial year, the Group spent \$845,452 (2021: \$413,933) on granted tenement licences and \$113,777 (2021: \$25,550) on application licences.

21. FINANCIAL RISK MANAGEMENT

(a) Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk and liquidity risk.

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Primary responsibility for the identification and management of financial risks rests with the Board.

i. Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

	Less than 6 months	6-12 months	1-2 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
	\$	\$	\$	\$	\$	\$	\$	\$
As at 30 June 2022								
Trade and other payables	164,812	-	-	-	-	-	164,812	164,812
	Less than 6 months	6-12 months	1-2 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
	\$	\$	\$	\$	\$	\$	\$	\$
As at 30 June 2021								
Trade and other payables	297,481	-	-	-	-	-	297,481	297,481

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

21 FINANCIAL RISK MANAGEMENT (CONTINUED)

ii Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

(b) Credit Risk

The Group has no significant concentrations of credit risk other than cash at bank which is held with the National Australia Bank a AA- rated Australian bank. The maximum exposure to credit risk at reporting date is the carrying amount (net of provision of expected credit losses) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained. Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

22. DIVIDENDS

No dividends were paid or proposed during the year (2021: nil). The Company has no franking credits available as at 30 June 2022 (2021: nil).

23. PARENT ENTITY

The following information has been extracted from the books and records of the parent, Mamba Exploration Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Mamba Exploration Limited has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries, are accounted for at cost in the financial statements of the parent entity.

	30 June 2022	30 June 2021
	\$	\$
Consolidated Statement of Financial Position		
<u>Assets</u>		
Current assets	4,837,958	6,167,176
Non-current assets	2,553,828	3,402,950
Total Assets	7,391,786	9,570,126
<u>Liabilities</u>		
Current liabilities	190,677	302,811
Non-current liabilities	26,937	55,219
Total Liabilities	217,614	358,030
Net Assets	7,174,172	9,212,095
<u>Equity</u>		
Issued capital	10,043,709	10,043,709
Accumulated losses	(3,325,808)	(1,287,885)
Share Based Payments Reserve	456,271	456,271
Total Equity	7,174,172	9,212,095

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. PARENT ENTITY (CONTINUED)

	30 June 2022	30 June 2021
	\$	\$
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(2,465,556)	(1,287,885)
Total comprehensive loss	<u>(2,465,556)</u>	<u>(1,287,885)</u>

Contingent liabilities of the parent entity

The Directors are not aware of any contingent liabilities at reporting date.

24. EVENTS AFTER REPORTING DATE

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.

25. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at reporting date.

26. RELATED PARTIES

(a) Parent entity

The ultimate parent entity within the Group is Mamba Exploration Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in note 13.

(c) Compensation

The aggregate compensation made to directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	30 June 2022	30 June 2021
	\$	\$
Short-term employee benefits	350,000	204,167
Post-employment benefits	35,000	17,768
Share-based payments	-	600
	<u>385,000</u>	<u>222,535</u>

Transactions with related parties

Other than those stated in the table above there were no related party transactions during the current financial year.

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2022**

In accordance with a resolution of the directors of Mamba Exploration Limited, the directors of the company declare that:

1. the financial statements, notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position of the Consolidated Group as at 30 June 2022 and of its performance for the period ended on that date; and
 - b. complying with Australian Accounting Standards (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections of 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors

Dated this 30 day of September 2022



Michael Dunbar
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Mamba Exploration Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mamba Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2022 the carrying value of capitalised exploration expenditure was disclosed in Note 12.</p> <p>As the carrying value of the exploration assets represent a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of these assets may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>As disclosed in Note 12 of the Financial Report, impairment charges are recognised on the Exploration and Evaluation Assets as at 30 June 2022. Given the quantum of this impairment charge and the judgement exercised by the Group in determining the recoverable amount of the relevant projects, we considered this area to be significant for our audit.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and director’s minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Evaluating management’s basis for the impairment charge, including verifying the mathematical accuracy of the charge and the allocation across the relevant projects; and • Assessing the adequacy of the related disclosures in Note 14 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

For personal use only



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 31 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Mamba Exploration Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Partner

Perth

30 September 2022

For personal use only

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 23 September 2022.

Voting Rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

No voting rights.

Distribution of Equity Security Holders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	12	1,467	0.00%
above 1,000 up to and including 5,000	153	481,285	0.89%
above 5,000 up to and including 10,000	138	1,206,143	1.83%
above 10,000 up to and including 100,000	358	14,487,743	27.24%
above 100,000	100	44,806,700	70.04%
Totals	761	60,983,338	100.00%

Unmarketable Parcel of Ordinary Shares

	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.145 per unit	3,448	106	224,797

For personal use only

ASX ADDITIONAL INFORMATION

Top 20 Largest Shareholders

Position	Holder Name	Holding	%
1	MINING EQUITIES PTY LTD	3,266,667	5.36%
2	SARAG PTY LTD	3,200,000	5.25%
3	ENFILADE DEFILADE PTY LTD	3,000,000	4.92%
4	FRAKA INVESTMENTS PTY LTD	2,750,000	4.51%
5	CLUTCH GROUP PTY LTD	1,329,494	2.18%
6	FAY HOLDINGS PTY LTD	1,298,101	2.13%
7	MR MICHAEL DUNBAR & MRS JODI DUNBAR <M&J DUNBAR FAMILY A/C>	1,266,667	2.08%
8	HS SUPERANNUATION PTY LTD <HS SUPERANNUATION FUND A/C>	1,260,000	2.07%
9	KOKODA EXPLORATION	1,200,000	1.97%
10	MICHAEL ROBERT GILL	1,183,428	1.94%
11	MR LEI SU	900,000	1.48%
11	MR ADRIAN BRUCE WATT	900,000	1.48%
12	GOLD VALLEY IRON AND MANGANESE PTY LTD	800,000	1.31%
12	MALEKULA PROJECTS PTY LTD	800,000	1.31%
12	SEAMIST ENTERPRISES PTY LTD	800,000	1.31%
13	GREENSEA INVESTMENTS PTY LTD	700,000	1.15%
13	MR JOHN CAMPBELL SMYTH <SMYTH SUPER FUND A/C>	700,000	1.15%
14	CITICORP NOMINEES PTY LIMITED	670,612	1.10%
15	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	600,000	0.98%
15	INTERNATIONAL BUSINESS NETWORK SERVICES PTY LTD	600,000	0.98%
16	MR BRADLEY JOHN SMITH <WEALTH A/C>	550,000	0.90%
17	MR CHRISTOPHER JAMES KINCAID	500,000	0.82%
17	MR ADRIAN BRUCE WATT & MRS TRACEY JANINE WATT <A & T WATT FAMILY S/F A/C>	500,000	0.82%
18	HOWARD-SMITH INVESTMENTS PTY LTD	438,000	0.72%
19	MRS LORRAINE MARY BAHEN	400,000	0.66%
19	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	400,000	0.66%
20	BELINDA SONIA MCLEOD	388,926	0.64%
	Total	30,401,895	49.85%

Securities exchange listing

The Company is listed on the Australian Securities Exchange under M24 ASX code.

Address

The address of the registered and principal place of business in Australia is Level 2 25 Richardson St West Perth WA 6005.

Telephone

(08) 6557 6616

Register of securities

Registers of securities are held at the following address:

Automic Group Pty Ltd

Level 2, 267 St Georges Terrace, Perth WA 6000

Option Equity Securities as at 23 September 2022

Total options on issue 10,000,000

INTEREST IN EXPLORATION TENEMENTS

Tenement	Jurisdiction	Project	Jurisdiction
E08/2913	LIVE	ASHBURTON	WA
E08/3343	LIVE	ASHBURTON	WA
E09/2332	LIVE	ASHBURTON	WA
E80/5775	PENDING	BULARA	WA
E80/5776	PENDING	BULARA	WA
E70/4998	LIVE	CALYERUP CREEK	WA
E70/5707	LIVE	CALYERUP CREEK	WA
E80/5232	LIVE	COPPER FLATS	WA
E80/4569	PENDING	COPPER FLATS	WA
E80/4586	PENDING	COPPER FLATS	WA
E80/5247	PENDING	COPPER FLATS	WA
E80/5280	PENDING	COPPER FLATS	WA
E80/5281	PENDING	COPPER FLATS	WA
E80/5820	PENDING	COPPER FLATS	WA
E80/5821	PENDING	COPPER FLATS	WA
E70/5753	LIVE	DARLING RANGE	WA
E70/5329	LIVE	DARLING RANGE	WA
E70/5147	LIVE	DARLING RANGE	WA
E70/5403	LIVE	DARLING RANGE	WA
E80/5519	LIVE	RUBY PLAINS	WA
E80/5577	LIVE	RUBY PLAINS	WA
E80/5578	LIVE	RUBY PLAINS	WA
E80/5709	LIVE	RUBY PLAINS	WA
E80/5708	PENDING	RUBY PLAINS	WA
E80/5079	LIVE	RUBY PLAINS	WA
E80/5409	LIVE	RUBY PLAINS	WA
E80/5411	LIVE	RUBY PLAINS	WA
E80/5085	PENDING	RUBY PLAINS	WA
E80/5086	PENDING	RUBY PLAINS	WA
E80/5216	LIVE	SPEEWAH	WA
E80/5217	LIVE	SPEEWAH	WA

For personal use only