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ABN 75 644 571 826

**Consolidated Annual Report
for the Period Ended
30 June 2021**

(Incorporated on 23 September 2020)

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CORPORATE DIRECTORY

Directors	Mr Justin Boylson Non-Executive Chairman
	Mr Simon Andrew Non-Executive Director
	Mr Michael Dunbar Managing Director
Company Secretary	Mr Alan Armstrong
Registered Office	Level 11, 216 St Georges Terrace Perth WA 6000
Principal Office	Level 2, 25 Richardson Ave West Perth, WA 6005 Telephone (08) 6557 6616
Postal Address	PO Box 4 Perth WA 6872
Web Site	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 38 Station Street Subiaco, WA 6008
Securities Exchange Listing	ASX Limited Exchange Plaza 2 The Esplanade Perth WA 6000 ASX Code:M24
Country of Incorporation and Domicile	Australia

CHAIRMAN'S LETTER

On behalf of the Directors, I am pleased to present Mamba Exploration Limited's 2021 Annual Report to shareholders and would like to take this opportunity to welcome all shareholders and to thank shareholders for their support as the Company begins its journey of successful exploration of our exciting projects throughout Western Australia.

Mamba has assembled a portfolio of highly prospective mineral exploration assets in the Murchison, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Murchison and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel and manganese.

Mamba's focus immediately after listing on the ASX was to explore the Calyerup Creek and Darling Range Projects. Calyerup Creek contains historical gold workings and several exciting gold targets that the Company plans to systematically test.

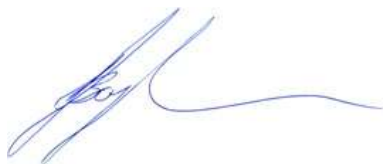
The Darling Range project is prospective for nickel and is located nearby Chalice Gold's (ASX: CHN) recent Julimar discovery. The Darling Range Project is located close to Perth and associated infrastructure.

Both these projects have historical targets on 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.

Mamba's Board comprises of Directors that have significant experience across sectors including mineral exploration, corporate finance, commodities trading and mine development. In addition, members of the Board have worked in Australia, Asia, Africa and North America.

We look forward to sharing in what we believe will be exciting and prospective times ahead for the Company.

Finally I would like to thank you all for your support and again welcome aboard our shareholders at an exciting time for Mamba Exploration Limited. I wish to thank the staff, management, contractors and my fellow directors for their ongoing endeavours to increasing shareholder value. We are all committed to progressing the Company through prudent commercial activities and high quality exploration for the benefit of all shareholders.



Justin Boylson
Chairman

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of Mamba Exploration Limited ("the Group" or "Mamba" or "M24") since incorporation 23 September 2020 to 30 June 2021.

Directors

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

- Justin Boylson – Non-Executive Chairman (appointed 23 September 2020)
- Michael Dunbar – Managing Director (appointed 23 September 2020)
- Simon Andrew – Non-Executive Director (appointed 23 September 2020)

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 in 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 senior 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. Mr Boylson joined ResCap Investments Pty Ltd as Director in 2014.
Interest in share and options	1,523,391 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 (29 August 19-29 August 2020)
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, Archaean 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 Amorc 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 share and options	1,266,667 Ordinary Shares 2,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023
Other directorships in listed entities held in the previous three years	No other directorships held

DIRECTORS' REPORT

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 periods as a research analyst at Hartley's Limited covering the oil and gas and industrial sectors. Recent ASX Directorships include – Present & Emmerson Resources Limited (ASX: ERM) 2006 – Feb 2015.
Interest in share 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

Principal activities and review of operations

Mamba Exploration Limited (Mamba) successfully completed the heavily oversubscribed \$7.0 million IPO and shares in Mamba (ASX:M24) commenced trading on the ASX on 5 February 2021.

As part of the IPO process, the acquisition of the 100% owned highly prospective mineral exploration assets in the Ashburton, Kimberley, Darling Range and Great Southern regions of Western Australia was completed. The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel and manganese.

Mamba's focus immediately after listing on the ASX was to explore the Calyerup Creek and Darling Range Projects. Calyerup Creek contains historical gold workings and several exciting gold targets that the Company plan to systematically test.

The Darling Range project is prospective for nickel, copper and PGE's and is located nearby Chalice Gold's (ASX: CHN) recent Julimar discovery. The Darling Range Project is located close to Perth and associated infrastructure.

Both these projects have historical targets on 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 Prospectus raised \$7,000,000 (before associated costs) via the issue of 35,000,000 Shares at an issue price of A\$0.20 per Share. The purpose of the capital raise was to provide funds for the Company to undertake systematic exploration of the Projects, general administration and working capital purposes, assist the Company in achieving ASX listing, assist the Company to complete the acquisition of the Tenements, acquire the tenements it has applied for and identify other acquisition opportunities.

The Prospectus also included an offer of up to 4 million Options with an exercise price of \$0.25 and an expiry date of 3 years from the date the Company is admitted to the Official List of the ASX to Canaccord Genuity (Australia) Limited (or its nominee) (as part of fees payable to the Lead Manager in respect to Offer).

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Review of Operations

Following its successful IPO and ASX listing in February, the Company immediately commenced on ground exploration activities on the Darling Range and Calyerup Creek Projects, while also progressing the Kimberley and Ashburton Projects through data compilation and targeting (see Figure 7).

DIRECTORS' REPORT

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 recently 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).

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 and Batty Bog tenement areas, AEM has resulted in 10 significant AEM plates being modelled. At Black Hills, seven of these plates are associated with 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.

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (see Figure 1), north-east of Perth, WA. This area will remain a priority for the Company.

Geochemical Anomalies:

Compilation of the historical geochemical sampling over the Black Hills area has identified a 6km long +10ppb Platinum plus Palladium (2PGE) geochemical anomaly. The anomaly remains open to the north.

In addition to the 2PGE anomaly, compilation of historical rock chip sampling and digitisation of the geological mapping in the area has confirmed an ultramafic unit that is broadly coincident with the 2PGE anomaly, which extends through the eastern portion of the tenement (see Figure 3).

These two coincident geochemical anomalies significantly upgrade the prospectivity of the area.

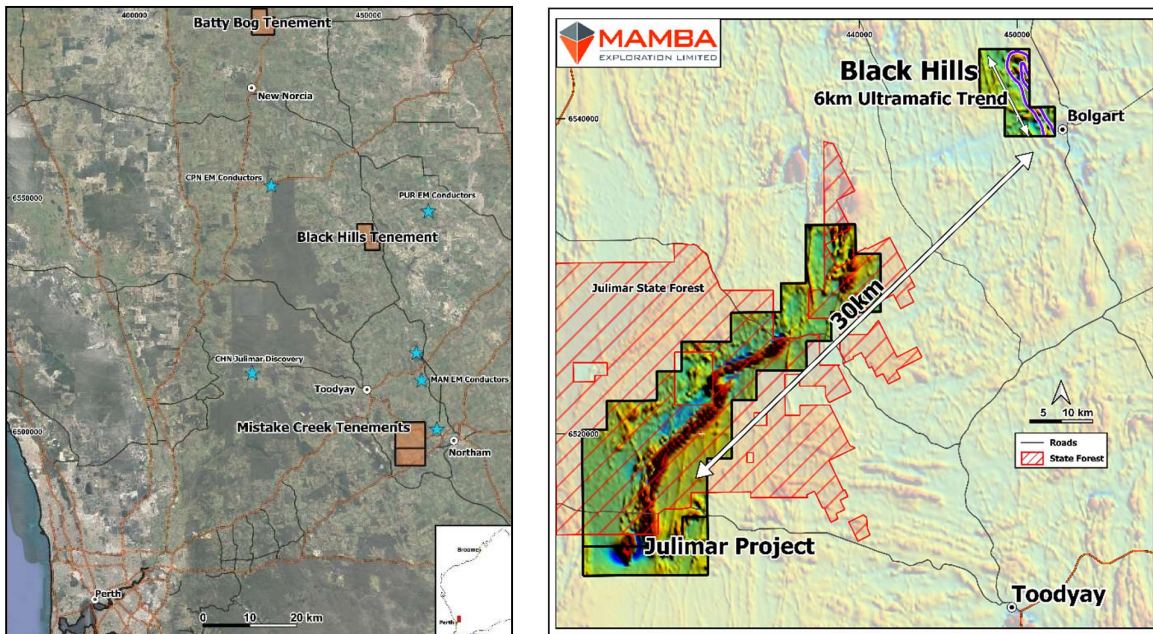


Figure 1: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

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DIRECTORS' REPORT

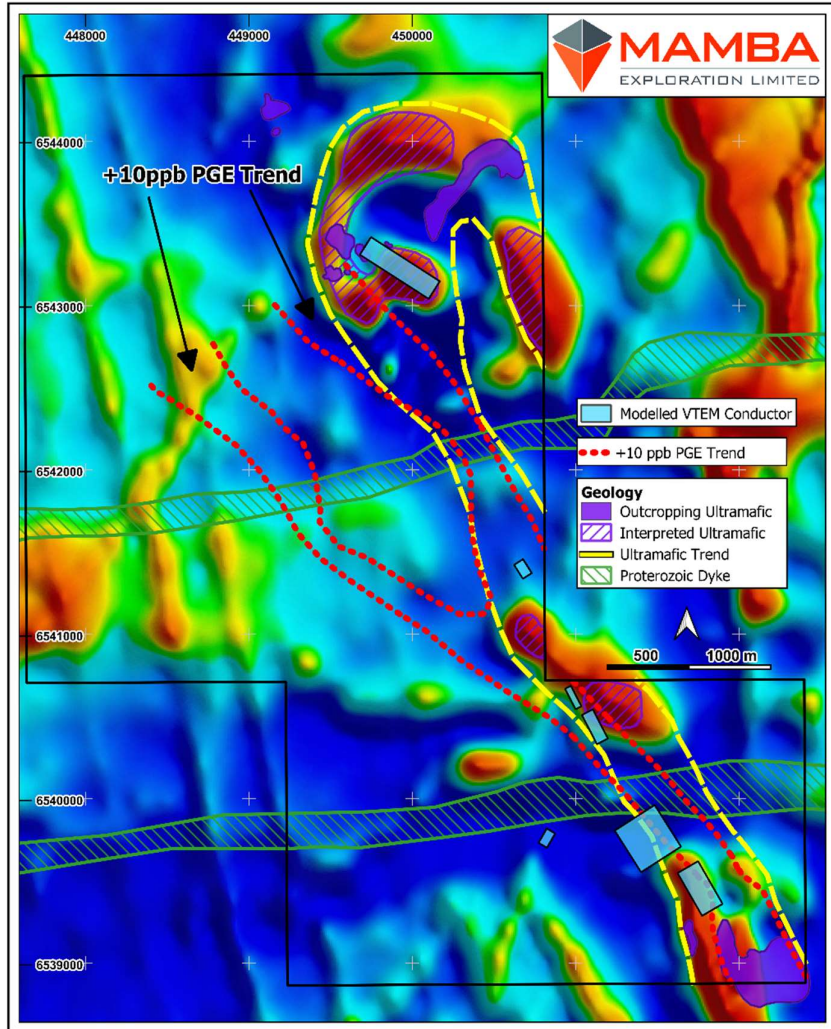


Figure 2: Mamba Exploration's Black Hills Area with AEM modelled conductors, 6km long 2PGE anomaly and mapped ultramafic trend over Total Magnetic Intensity magnetic image

DIRECTORS' REPORT

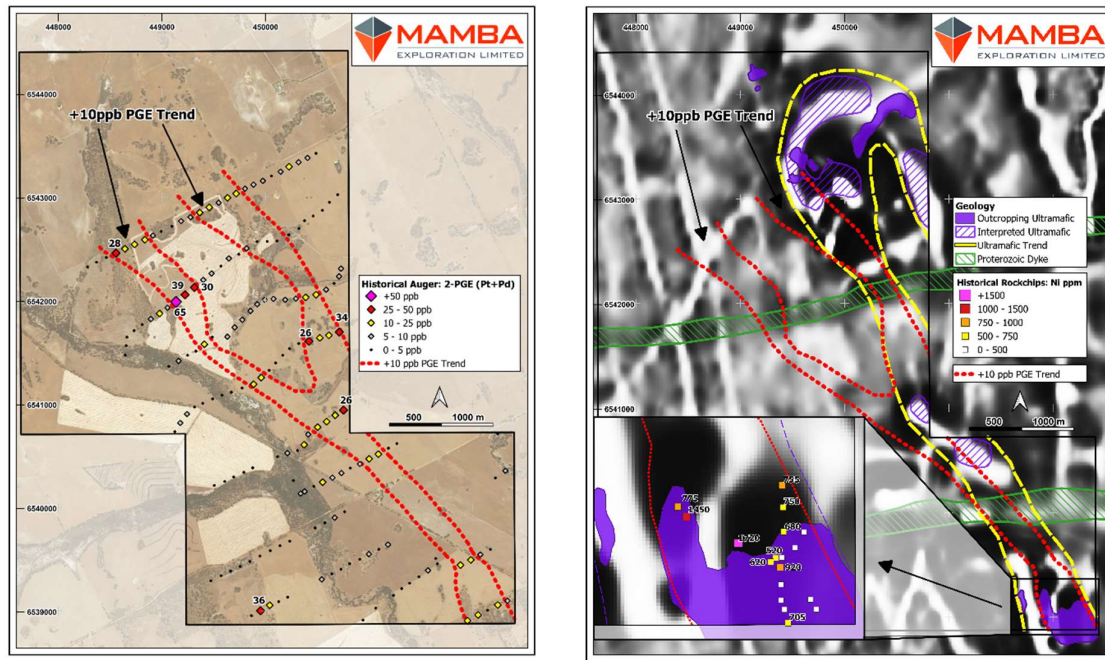


Figure 3: Mamba Exploration's Black Hills Tenement with 6km long 2PGE anomaly over aerial photo showing broad acre cropping farmland (LHS) and the ultramafic trend, rock chip sampling and 2PGE anomaly over 1VD TMI grey scale aerial magnetic image (RHS).

Geophysical Anomalies:

Detailed processing of the aeromagnetic data over the area has identified a geophysical anomaly that trends for approximately 6km through the eastern portion of the Black Hills area. This anomaly coincides with the mapped and rock chip sampled ultramafic trend in the eastern portion and the 2PGE anomaly (see Figure 3).

In addition to the mapped ultramafic, the 2PGE anomaly and the aeromagnetic data, the eastern trend also hosts the seven discrete AEM conductors identified from the survey completed in March. These conductors have now been modelled (see Figure 2).

The modelled plates are consistent with a bedrock mafic or ultramafic source and have a strike length of between 100m and 500m with a depth extent of between 60m and 300m (see ASX announcement dated 21 July for full details). As expected with any AEM anomaly, the dip of the conductors is difficult to determine, and the conductor coupling is variable. As a result, fixed loop EM has been recommended for each of the modelled conductors to better define their orientation prior to drilling.

Mamba has planned a follow-up fixed loop electromagnetic survey (FLEM) to cover all AEM modelled conductors. This survey is expected to be completed in late Q3 or early Q4 CY21, depending on land access. Once the FLEM has been completed and modelled, Mamba expects to commence drilling in Q4.

Land Access and Compensation Agreements:

After identifying the significance of the eastern ultramafic unit, the 2PGE anomaly and the AEM modelled conductors, Mamba commenced negotiations with landowners. The Company is pleased to advise it has reached in-principle agreement with landowners of the northern most farms that covers the north eastern portion of the ultramafic trend. This has allowed further geochemical sampling to be completed on the northern extensions of the ultramafic trend and 2PGE anomaly.

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DIRECTORS' REPORT

Batty Bog Project Area:

Batty Bog is ~15km north of New Norcia and 50km north of Julimar (see Figure 1). The tenement covers a discrete highly magnetic anomaly which has undergone very little exploration.

An AEM survey completed in March identified three conductors (see Figure 4). These conductors have been modelled and confirm that the response is from a bedrock source, with the plates having a strike extent of between 65m and 350m and depth extents of between 45m and 250m (see ASX announcement dated 21 July for full details). These conductors need to be further defined, and Mamba proposes a FLEM survey for the area.

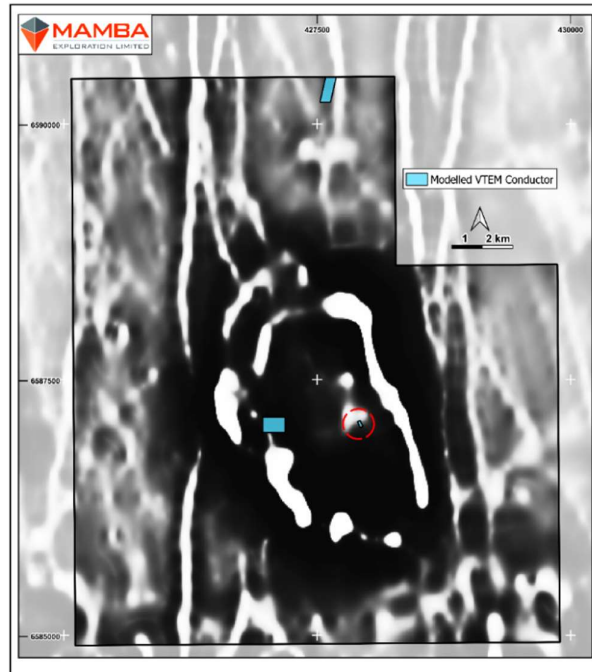


Figure 4: Mamba Exploration's Batty Bog Tenement with AEM modelled conductors, over 1VD TMI grey scale aerial magnetic image.

Calyerup Creek Gold Project

(E70/4998 & E70/5707 - 100% M24)

The Calyerup Creek Project which is comprised of two exploration licences (E70/4998 and E70/5707) comprising approximately 45km². It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 5).

DIRECTORS' REPORT

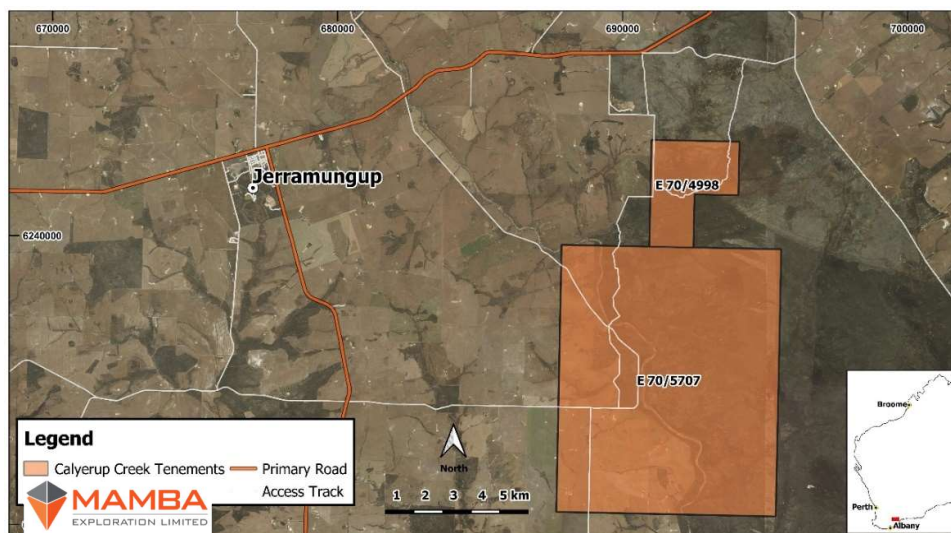


Figure 5: Calyerup Creek Project Location

As announced on 12 of July, Mamba collected 1,253 soil samples over the southern portion of E70/4998 and northern portion of the recently granted E70/5707, to confirm and extend the historical soil anomalies. The sampling identified two significant gold trends that each extend for more than 1,400 metres from west to east in the southern portion of E70/4998 (see Figure 6).

The Southern trend extends for 1,400m and covers the historical southern workings, which have historically been drilled to approximately 25m vertical depth over a total strike length of 140m. The new sampling has significantly extended the high-grade core of the anomaly with a +100 ppb soil anomaly extending for over 400m, with a **peak soil result of 1,927 ppb (1.9 g/t) gold**, identified to the east of the southern workings (see Figure 6). Given the historical shallow drilling intersected mineralisation including 9m @ 4.71 g/t gold (CCRC8), 5m @ 4.77 g/t gold (CCRC6) and 9m @ 2.63 g/t gold (WLCC-P12) (see M24 Prospectus dated 14 December for full details) and the fact that less than 10% of the southern trend has been tested by the shallow drilling, the potential for the system to host significant mineralisation is considered to be high.

The Northern trend also extends for 1,400m east west and remains open to the east. This trend has no historical drilling or workings. **The peak soil sample result from the Northern trend was 1,735 ppb (1.7 g/t) gold.** This is clearly a significant result and this trend warrants further investigation.

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DIRECTORS' REPORT

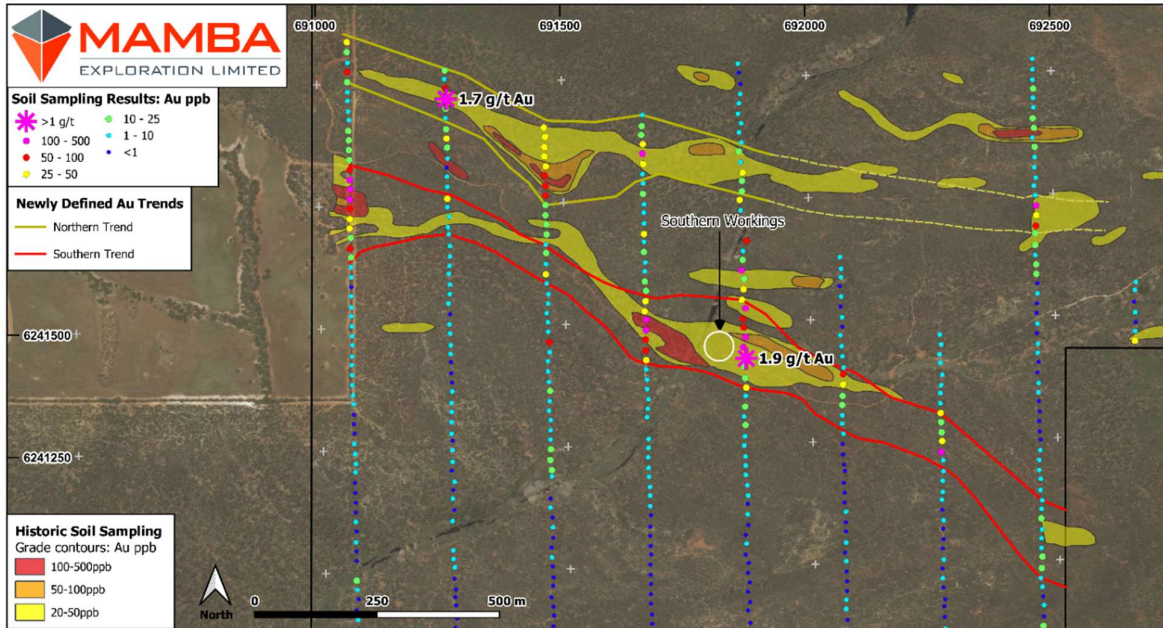


Figure 6: Geochemical Sampling over the Southern Portion of E70/4998.

As a result of the significant upgrade in the anomalies when compared to historical sampling, Mamba has planned a further programme of infill and extensional sampling. This follow-up sampling will be completed either late in Q3 or early Q4 CY21 when the winter rains abate.

Winter rains in the Great Southern Region, postponed the drilling programme planned for the June quarter. Mamba has modified its drill plans to account for the new geochemical sample results and drilling is planned for the December quarter following a detailed flora and fauna survey scheduled for September.

Ashburton Gold Project

(E08/2913, 2332 and ELA 09/3343 - 100% M24)

The Ashburton Project comprises two granted exploration licences and one exploration licence application, 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.

Historical data compilation was undertaken over the entire project during the period and planning for an auger geochemical sampling programme completed. Field investigations identified that previous surface sampling was likely to have been ineffective. As a result, an auger drilling programme was planned and permitted. This programme is underway and it is expected to be completed by mid-October, with assay results expected to be received progressively from early October to early November 2021

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 7).

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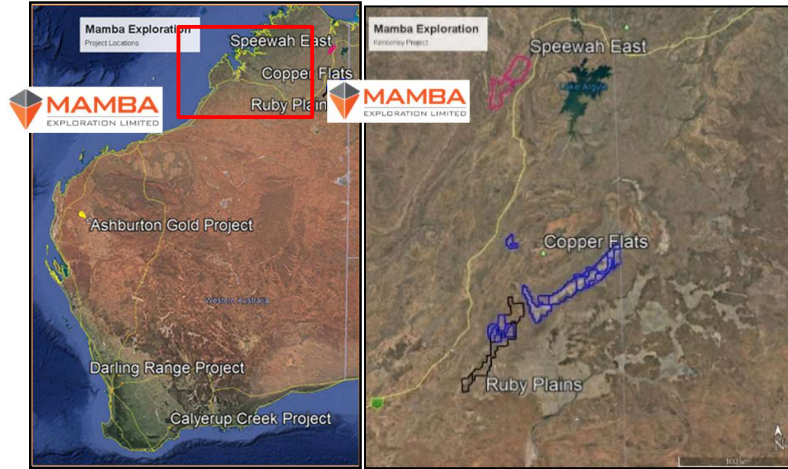


Figure 7: Kimberley Project – Location

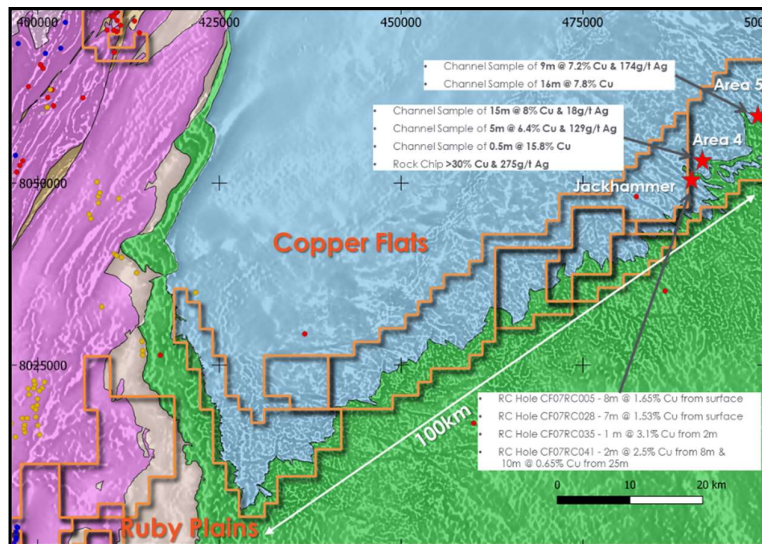
Copper Flats Area:

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

The Copper Flats Area is comprised of five exploration licence applications covering 342 blocks or approximately 1,025km² and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra. The project area comprises Ord Basin sediments and volcanics within the Hardman Syncline (see Figure 8). The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop. Previous exploration includes rock chip and channel sampling along with RC drilling. The Copper Flats is an early-stage exploration area with excellent first pass results including **15m @ 8% Cu & 18g/t Ag**, **16m @ 7.8% Cu** and **9m @ 7.2% Cu and 174 g/t Ag** from channel sampling (See Mamba Prospectus dated 14 December 2020 for full details and JORC tables).

Past exploration has identified areas of strong geochemical anomalism in favourable structural settings. The interpretation of drilling and mapping suggests that the copper mineralisation at Copper Flats is both lateral strata bound mineralisation and a vertical narrow structurally controlled mineralisation.

Figure 8: Copper Flats Area – Geology and significant exploration results (with GSWA 1:500,000 geology)



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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 in preparation for the 2022 field season.

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 quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement application to proceed to grant and data compilations in preparation for the 2022 field season.

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. Information on historical exploration results for the Projects, including JORC Table 1 and 2 information, is included in the Mamba Exploration Prospectus dated 14 December 2020. 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

DIRECTORS' REPORT

Operating results

The net loss after income tax for the period was \$860,252.

Dividends

No dividends were paid during the period and no dividend has been declared for the period ended 30 June 2021.

Significant changes in the state of affairs

The company was incorporated during the period.

Other than the above there have been no significant changes in the state of affairs of the Company during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2021 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.

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 period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, 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 period ended 30 June 2021.

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 23 September 2020 to 30 June 2021 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Company Secretary

Mr Alan Armstrong was appointed as the Company Secretary on 23 September 2020. Mr Armstrong is an experienced director & company secretary with a demonstrated history of working in the mining and metals industry. He has strong business development professional experience, holds a Grad Dip CA from The Institute of Chartered Accountants Australia and is a member of the Australian Institute of Company Directors.

DIRECTORS' REPORT

Meeting of Directors

During the financial period 4 directors' meetings were held. Attendances by each director during the period were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr Justin Boylson (appointed 23 September 2020)	4	4
Mr Michael Dunbar (appointed 23 September 2020)	4	4
Mr Simon Andrew (appointed 23 September 2020)	4	4

The key management personnel 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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 6 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 6 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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 period, 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 9.5%, 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 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 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 2021 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 (AUDITED)

Non-Executive Directors Remuneration (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 CEO & Managing Director (appointed 23 September 2021)

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 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 period, 5,500,000 options were granted to directors of Mamba Exploration Limited on 9 October 2020, as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives. The options issued during the 2021 financial period were issued in their capacity as shareholders.

During the period 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 period. It is the intent of the board to include performance bonuses as part of remuneration packages when mine production commences.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Details of Remuneration

Details of remuneration of the directors and key management personnel of the group are set out below:

	Period	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	2021	32,083	3,048	-	200	35,331	-	-
Simon Andrew	2021	26,250	2,494	-	200	28,944	-	-
Sub-Total Non-Executive Directors	2021	58,333	5,542	-	400	64,075	-	-
Executive Directors								
Michael Dunbar	2021	145,834	12,226	-	200	158,260	-	-
Sub-Total Executives	2021	145,834	12,226	-	200	158,260	-	-
TOTAL	2021	204,167	17,768	-	600	222,535	-	-

The following table provides employment details of persons who were, during the financial period, 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
	%	%
Directors		
Justin Boylson	100	-
Michael Dunbar	100	-
Simon Andrew	100	-

Loans to Key Management Personnel

There were no Key Management personnel loans during the current financial period.

Other transactions with Key Management Personnel

There were no Key Management personnel related party transactions during the current financial period.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Key Management Personnel Shareholdings

The number of ordinary shares in Mamba Exploration Limited held by each key management person of the Group during the financial period is as follows:

30 June 2021	Balance at beginning of period	Pre IPO-Acquisition (i)	Other changes during the period (ii)	Balance at resignation date	Balance at end of period
Directors					
Justin Boylson	-	1,312,501	211,390	-	1,523,891
Michael Dunbar	-	1,266,667	-	-	1,266,667
Simon Andrew	-	1,312,500	-	-	1,312,500
	-	3,891,668	211,930	-	4,103,058

- (i) Acquisition of shares prior to IPO and escrowed from the date of listing, 4 February 2021, for 24 Months.
(ii) On Market Acquisition

Options over Equity Instruments Granted as Compensation

5,500,000 Options over ordinary shares in the Company were granted as consideration compensation to Key Management Personnel during the 2021. Refer to note 17 for details of the valuation of the options.

Key Management Personnel Options Holdings

The number of options over ordinary shares held during the period by each Key Management Personnel is as follows:

	Opening Balance	Granted during the period (i)	Exercised during the period	Other changes during the period	Balance at end of period	Vested and Exercisable	Vested and Un-exercisable
Justin Boylson	-	1,500,000	-	-	1,500,000	1,500,000	-
Michael Dunbar	-	2,500,000	-	-	2,500,000	2,500,000	-
Simon Andrew	-	1,500,000	-	-	1,500,000	1,500,000	-
	-	5,500,000	-	-	5,500,000	5,500,000	-

- (i) Options issued on 9 October 2020 prior to IPO as incentive and escrowed from the date of listing, 4 February 2021, for 24 Months. See Note 17 for details of the valuation of the Options.

No options have been granted to the directors or KMP since the end of the financial period. 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 Consultants

During the period, the company did not seek the advice of remuneration consultants.

End of Audited Remuneration Report

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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	9/10/2023	\$0.25	500,000	2
Unlisted	9/10/2023	\$0.25	5,500,000	3
Unlisted	19/11/2023	\$0.25	4,000,000	1
*Unlisted	20/07/2024	\$0.25	600,000	1
*Unlisted	20/07/2024	\$0.30	400,000	1
			11,000,000	9

*1,000,000 options were granted under the Mamba Exploration Limited ESOP agreement post period end.

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



Mike Dunbar
Managing Director

24 September 2021

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 2021, 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 entity it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth, 24 September 2021

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 JUNE 2021**

	Notes	Consolidated 30 June 2021 \$
Interest Income		6,840
Corporate Expenses	3	(559,231)
Salary and Wages		(286,028)
Depreciation		(21,833)
LOSS BEFORE INCOME TAX EXPENSE		(860,252)
Income tax expense		-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		(860,252)
Other comprehensive income, net of tax		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(860,252)
Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(2.52)
Diluted Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(2.52)

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2021**

	Notes	Consolidated 30 June 2021 \$
CURRENT ASSETS		
Cash and cash equivalents	9	5,684,338
Trade and other receivables	4	79,694
TOTAL CURRENT ASSETS		5,764,032
NON-CURRENT ASSETS		
Right-Of-Use Assets	11	80,890
Property, plant and equipment	10	48,861
Exploration and evaluation asset	14	4,127,732
Other assets	5	1,559
TOTAL NON-CURRENT ASSETS		4,259,042
TOTAL ASSETS		10,023,074
CURRENT LIABILITIES		
Trade and other payables	12	297,481
Lease liabilities- Current	11	27,175
Other liabilities		3,471
TOTAL CURRENT LIABILITIES		328,127
NON-CURRENT LIABILITIES		
Lease Liabilities – Non-Current	11	55,219
TOTAL NON-CURRENT LIABILITIES		55,219
TOTAL LIABILITIES		383,346
NET ASSETS		9,639,728
EQUITY		
Issued capital	5	10,043,709
Share based payments reserve	16	456,271
Accumulated losses	18	(860,252)
TOTAL EQUITY		9,639,728

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 JUNE 2021**

	Issued Capital \$	Share based payment reserve \$	Accumulated Losses \$	Total \$
Incorporated on the 23 September 2020	1	-	-	1
Profit/(Loss) for the Period	-	-	(860,252)	(860,252)
Other comprehensive loss	-	-	-	-
Total Comprehensive Loss for the Period	-	-	(860,252)	(860,252)
Transactions with owners in their capacity as owners				
Issue of Options during the period	-	456,271	-	456,271
Shares issued during the period, net of transaction costs	10,043,708	-	-	10,043,708
BALANCE AT 30 JUNE 2021	10,043,709	456,271	(860,252)	9,639,728

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 30 JUNE 2021**

	Notes	Consolidated 30 June 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received		1,265
Payments to suppliers and employees		(619,986)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	19	(618,721)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation		(602,141)
Payments for property, plant and equipment		(69,189)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(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		5,684,338
Cash and cash equivalents at beginning of financial period		-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		5,684,338

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Mamba Exploration Limited for the period commencing 23 September 2020 was authorised for issue in accordance with a resolution of the Directors on 24 September 2021. As this is the first period of operations, there are no comparative numbers shown.

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 period ended 30 June 2021 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. 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 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. The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

a) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- b) Reporting basis and conventions
The financial information has been prepared on an accruals basis and is based on historical costs.
- c) 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.
- d) Trade and other payables
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.
- e) 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.

- f) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of Mamba Exploration Limited ('Parent'), and all of its subsidiaries as of 30 June 2021. 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 12 to the financial statements. All subsidiaries have a 30 June financial period end.

- g) 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.

- h) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 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.

i) 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.

j) 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.

k) 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

l) 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

m) 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

n) 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

o) 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.

p) 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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.

3. EXPENSES

	30 June 2020
Corporate Expenses	
Accounting Expenses	40,000
Legal Fees	187,773
ASX Fees	85,638
Audit Fee	75,782
Professional Fees	58,140
Investor Relations	40,896
Office costs	18,260
Other	52,742
	559,231

4. TRADE AND OTHER RECEIVABLES

	30 June 2021
GST Receivables	25,315
Security Deposit - Lease	30,000
Interest Receivable	5,575
Insurance Prepayments	18,804
	79,694

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

5. OTHER ASSETS

	30 June 2021
Company Setup costs	1,559
	1,559

6. AUDITOR'S REMUNERATION

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

	30 June 2021
<i>Audit Services</i>	
Audit and review of the financial statements	56,904
<i>Other Services</i>	
ILAR Expenses	14,621
Tax Due Diligence Advice	4,225
	75,750

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 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 2021
(b) Profit / (loss) before tax	(860,252)
Statutory income tax rate for the Company at 30.0%	(258,075)
<hr/>	
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:	
deductible equity raising costs	(25,819)
Write off Interco Loans	
Other non-deductible expenses	81
Unrecognised tax losses	283,814
<hr/>	
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	7,417
ROU Assets	451
Blackhole Expense	72,494
Tax Losses	48,339
<hr/>	
	129,742
Set-off of deferred tax liabilities	(129,742)
Net deferred tax assets	-
Deferred Tax Liabilities	
Exploration & Mine Properties	(128,070)
Unearned Income	(1,673)
Net deferred tax liabilities	(129,742)
<hr/>	
(d) Unrecognised temporary differences	
Deductible temporary differences	103,277
Tax revenue losses	283,814
Tax capital losses	-
Total Unrecognised deferred tax assets	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
8. LOSS PER SHARE

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

	30 June 2021
	\$
Loss	860,252
Loss used to calculate basic and diluted EPS	<u>860,252</u>

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

	30 June 2021
	Number
Weighted average number of ordinary shares outstanding during the period number used in calculating:	
Basic EPS	34,201,360
Diluted EPS	<u>34,201,360</u>

As the Company is in a loss position, the options outstanding at 30 June 2021 have no dilutive effects on the earnings per share calculation.

9. CASH AND CASH EQUIVALENTS

	30 June 2021
Cash at bank	569,338
Short-term bank deposits	5,115,000
	<u>5,684,338</u>

10. PLANT AND EQUIPMENT

	30 June 2021
Plant and Equipment – At cost	1,957
<i>Accumulated depreciation</i>	(1,957)
Office Equipment – At Cost	15,875
<i>Accumulated depreciation</i>	(15,875)
Motor Vehicles – At Cost	51,359
<i>Accumulated depreciation</i>	(2,497)
	<u>48,861</u>

(a) Movements In Carrying Values

	30 June 2021
Balance at beginning the period	-
<i>Additions</i>	69,190
<i>Disposals</i>	-
<i>Depreciation</i>	(20,329)
	<u>48,861</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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 period:

Right-of-Use Assets

	30 June 2021
Balance at the beginning of period	-
Right-of-use asset additions	82,394
Accumulated depreciation	(1,504)
Balance at the reporting date	80,890

Lease Liabilities

	30 June 2021
Balance at the beginning of period	-
Lease Liabilities additions	82,394
Accretion of interest	-
Payments	-
Balance at the reporting date	82,394
Lease Liabilities – current	27,175
Lease Liabilities – non-current	55,219
Depreciation Expense for rights-of-use assets	1,504
Interest Expense on lease liabilities	-
Total amount recognised in profit or loss	1,504

12. TRADE AND OTHER PAYABLES

	30 June 2021
Trade Creditors	263,859
Accrued Expenses	23,504
Other Creditors	10,118
	297,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 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
Worthy Exploration Pty Ltd	Australia	100%

14. EXPLORATION AND EVALUATION ASSETS

	30 June 2021
A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:	
Carrying amount at the beginning of the period	-
<i>Acquisition costs incurred during the period</i>	3,700,833
<i>Exploration Expenditure Capitalised</i>	426,899
Carrying Value at the end of the period	4,127,732

The acquisition of the 100% owned highly prospective mineral exploration assets in the Ashburton, Kimberley, Darling Range and Great Southern regions of Western Australia was completed during the period. The company signed several TSA's as part of the IPO completed and admission to the ASX on 4 February 2021.

On 4 February 2021 Mamba Exploration was granted admission to the ASX after successfully completing a heavily oversubscribed IPO which included Worthy Exploration Pty Ltd entering into the following agreements to acquire Tenements:

- a tenement sale agreement with Ashburton Metals Group Pty Ltd (**Ashburton Tenement Sale Agreement**);
- a tenement sale agreement with Sarag Pty Ltd (**Sarag Tenement Sale Agreement**);
- a tenement sale agreement with Kokoda Exploration Pty Ltd (**Kokoda Tenement Sale Agreement**);
- a tenement sale agreement with Fraka Investments Pty Ltd (**Fraka Tenement Sale Agreement**); and
- a tenement sale agreement with Gold Valley Iron and Manganese Pty Ltd (**Gold Valley Tenement Sale Agreement**),

The Tenement Sale Agreements were subject to the following conditions:

- the Company being granted admission to the official list of the ASX;
- the Directors passing all necessary resolutions in connection with the Tenement Sale Agreements; and
- each Vendor entering into a restriction agreement in respect of the Vendor Consideration.

ASSET ACQUISITION VS BUSINESS COMBINATION

The acquisition of the tenements was not deemed to be business combination in line with AASB 3. The transactions have been assessed as asset acquisitions and the fair value of the asset acquired is equal to the fair value of consideration paid.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The value of acquisition includes the Vendors following consideration:

Vendor	Vendor Consideration	Value	Stamp Duty
Ashburton Metals Group Pty Ltd	9,600,000 Shares with a deemed issue price of \$0.20.	\$1,920,000	\$100,625
Sarag Pty Ltd	3,200,000 Shares with a deemed issue price of \$0.20.	\$640,000	\$29,727
Kokoda Exploration Pty Ltd	1,200,000 Shares with a deemed issue price of \$0.20.	\$240,000	\$7,723
Gold Valley Iron and Manganese Pty Ltd	800,000 Shares with a deemed issue price of \$0.20.	\$160,000	\$5,422
Fraka Investments Pty Ltd	2,850,000 Shares with a deemed issue price of \$0.20.	\$570,000	\$27,335
Total	17,650,000 shares		\$3,700,832

15. ISSUED CAPITAL

SHARE CAPITAL		30 June 2021	
		Number	\$
Date	Description		
	fully paid ordinary shares	60,983,338	\$10,043,709
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. RESERVES

30 June 2021

Share Based Payments Reserve	456,271
Total Reserves	456,271
Share Based Payments Reserve	
Opening Balance	-
Options issued during the period	456,271
Total Reserves	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.

17. SHARE BASED PAYMENTS

OPTIONS

On 9 October 2020 the Company issued 6,000,000 options over unissued shares with an exercise price of \$0.25 to Directors and Management all with an expiry date of 9 October 2023, all issued under the employee incentive plan adopted on 30 November 2020. The following were issued to Directors and are escrowed for 24 months from the date of issue and a further 500,000 options were issued to management:

Related Party Name	Number of options	Exercise price	Expiry date
Justin Boylson	1,500,000	\$0.25	9/10/2023
Michael Dunbar	2,500,000	\$0.25	9/10/2023
Simon Andrew	1,500,000	\$0.25	9/10/2023
Total	5,500,000		

On 4 February 2021 4 million options were issued to Canaccord Genuity (Australia) Pty Ltd for capital raising services performed in the IPO. The fair value of the share based payment was based on the value of options issued as the value of services not reliably measurable.

Valuation Assumptions

All options, including related party options were issued using the Black-Scholes option valuation methodology.

Date Granted	Number of Options	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility	Underlying share price	Fair Value per Options
9 October 2020	6,000,000	\$0.25	9/10/2023	0.26%	100%	\$0.0001	\$0.0001
4 February 2021	4,000,000	\$0.25	4/02/2024	0.26%	100%	\$0.20	\$0.1141

The Directors options valuation of \$600 has been expensed through the Consolidated statement of Profit or Loss and Other Comprehensive Income and the Canaccord Options valuation of \$456,271 has been carried and a cost of capital raising.

17. SHARE BASED PAYMENTS (CONTINUED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OPTIONS	30 June 2021	30 June 2021
	No.	\$
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	10,000,000	

Weighted average remaining contractual life of share options

The weighted average remaining contractual life for the share options outstanding as at 30 June 2021 is 1.33 periods.

SHARES	Shares Issued	30 June 2021
	No.	\$
Ashburton Metals Group Pty Ltd	9,600,000	\$1,920,000
Sarag Pty Ltd	3,200,000	\$640,000
Kokoda Exploration Pty Ltd	1,200,000	\$240,000
Gold Valley Iron and Manganese Pty Ltd	800,000	\$160,000
Fraka Investments Pty Ltd	2,850,000	\$570,000
Total	17,650,000	\$3,530,000

Shares were issued on 4 February 2021 as a share based payment to the vendors in the IPO as payment for tenements, refer Note 15 for details of the consideration.

18. ACCUMULATED LOSSES

Accumulated Losses	30 June 2021
Outstanding at the beginning of the period	-
Granted during the period	-
<i>Net loss for the period attributable to Owners of Parent</i>	(860,252)
Total	(860,252)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
19. CASH FLOW INFORMATION
Reconciliation of Cash Flow from Operations with Loss after Income Tax

	30 June 2021
Net loss for the period	(860,252)
Cash flows excluded from loss attributable to operating activities	
Non-cash flows in loss	
Amortisation	1,504
Depreciation	20,329
Share based payments	-
Changes in assets and liabilities	
Decrease/(Increase) in receivables	(81,253)
(Decrease)/Increase in trade payables and accruals	300,951
Net cash (outflow) from operating activities	(618,721)

Non cash financing activities, being capital raising paid by issuing options of \$426,271, lease liabilities of right-of-use-assets \$82,394 and Exploration assets acquired via the issue of share based payments of \$3,530,000 are in addition to the above cash flows from operations.

20. PROJECT EXPENDITURE COMMITMENTS

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

During 2021 financial period, the Group spent \$413,933 on granted tenement licences and \$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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
21. FINANCIAL RISK MANAGEMENT (CONTINUED)
(a) 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 June 2021								
Trade and other payables	297,481	-	-	-	-	-	297,481	297,481

(b) 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 period.

The Company has no franking credits available as at 30 June 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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 2021

Consolidated Statement of Financial Position
Assets

Current assets

6,167,176

Non-current assets

3,402,950

Total Assets
9,570,126
Liabilities

Current liabilities

302,811

Non-current liabilities

55,219

Total Liabilities
358,030
Net Assets
9,212,095
Equity

Issued capital

10,043,709

Accumulated losses

(1,287,885)

Share Based Payments Reserve

456,271

Total Equity
9,212,095
Consolidated Income Statement

Total loss for the period

(1,287,885)

Total comprehensive loss

(1,287,885)

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 2021 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2021
	\$
Short-term employee benefits	204,167
Post-employment benefits	17,768
Share-based payments	600
	222,535

Transactions with related parties

Other than stated above there were no Key Management personnel related party transactions during the current financial period.

DIRECTORS' DECLARATION

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 2021 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 24th day of September 2021.



Mike 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 subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 2021 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.

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.

Recoverability of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>At 30 June 2021 the carrying value of capitalised exploration expenditure was disclosed in Note 14.</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.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</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; 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 2021, 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 20 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Mamba Exploration Limited, for the year ended 30 June 2021, 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

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Partner

Perth, 24 September 2021

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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 13 September 2021.

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	8	1,246	0.00%
above 1,000 up to and including 5,000	171	544,539	0.89%
above 5,000 up to and including 10,000	128	1,114,416	1.83%
above 10,000 up to and including 100,000	409	16,610,278	27.24%
above 100,000	99	42,712,859	70.04%
Totals	815	60,983,338	100.00%

Unmarketable Parcel of Ordinary Shares

	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.185 per unit	2.702	80	148,451

ASX ADDITIONAL INFORMATION

Top 20 Largest Shareholders

Position	Holder Name	Holding	%
1	MINING EQUITIES PTY LTD	3,266,667	5.31%
2	SARAG PTY LTD	3,200,000	5.20%
3	ENFILADE DEFILADE PTY LTD	3,000,000	4.88%
4	FRAKA INVESTMENTS PTY LTD	2,850,000	4.64%
5	CLUTCH GROUP PTY LTD	1,329,494	2.16%
6	FAY HOLDINGS PTY LTD	1,298,101	2.11%
7	MR MICHAEL DUNBAR & MRS JODI DUNBAR <M&J DUNBAR FAMILY A/C>	1,266,667	2.06%
8	MR LEI SU	1,234,567	2.01%
9	KOKODA EXPLORATION	1,200,000	1.95%
10	MICHAEL ROBERT GILL	1,183,428	1.92%
11	HS SUPERANNUATION PTY LTD <HS SUPERANNUATION FUND A/C>	1,110,000	1.81%
12	MALEKULA PROJECTS PTY LTD	800,000	1.30%
12	SEAMIST ENTERPRISES PTY LTD	800,000	1.30%
12	GOLD VALLEY IRON AND MANGANESE PTY LTD	800,000	1.30%
13	GREENSEA INVESTMENTS PTY LTD	700,000	1.14%
14	CITICORP NOMINEES PTY LIMITED	683,379	1.11%
15	RIMOYNE PTY LTD	655,978	1.07%
16	MR BRADLEY JOHN SMITH <WEALTH A/C>	550,000	0.89%
17	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	546,954	0.89%
18	MR MEHDI MOHSENIN-MOSHIRI	450,000	0.73%
19	HOWARD-SMITH INVESTMENTS PTY LTD	438,000	0.71%
20	MRS LORRAINE MARY BAHEN	400,000	0.65%
20	ATKINS SUPERANNUATION FUND PTY LTD <ATKINS SUPER A/C>	400,000	0.65%
	Total	28,163,235	46.18%

Securities exchange listing

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

Address

The address of the principal place of business in Australia is Level 2 25 Richardson Ave West Perth WA 6005 and registered office is Level 11, 216 St Georges' Tce Perth WA 6000. Telephone (08) 6557 6616.

Register of securities

Registers of securities are held at the following address:

Automatic Group Pty Ltd

Level 11, 216 St Georges Terrace, Perth WA 6000

Option Equity Securities as at 13 September 2021

Total options on issue 11,000,000

INTEREST IN EXPLORATION TENEMENTS

Tenement	Jurisdiction	Project	Interest Held
E08/2913	WA	LYNDON STATION	100
E09/2332	WA	OSBOURNE WELL	100
E70/4998	WA	CALYERUP CREEK	100
E70/5147	WA	BLACK HILLS	100
E70/5329	WA	BATTY BOG	100
E70/5707	WA	KENT	100
E70/5753	WA	AVON	100
E80/5079	WA	RUBY PLAINS	100
E80/5216	WA	SPEEWAH	100
E80/5232	WA	SPRING CREEK	100
E80/5409	WA	RUBY PLAINS	100
E80/5411	WA	RUBY PLAINS	100
E08/3343	WA	LYNDON	100
E70/5403	WA	MISTAKE CREEK	100
E80/4569	WA	COPPER FLATS	100
E80/4586	WA	COPPER FLATS	100
E80/5085	WA	RUBY PLAINS	100
E80/5086	WA	RUBY PLAINS	100
E80/5217	WA	SPEEWAH	100
E80/5247	WA	COPPER FLATS	100
E80/5280	WA	COPPER FLATS	100
E80/5281	WA	COPPER FLATS	100
E80/5519	WA	LUMAN	100
E80/5577	WA	LUMAN	100
E80/5578	WA	LUMAN	100
P70/1757	WA	AVON	100

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