



ABN 75 644 571 826

Consolidated Financial Report
for the Period Ended
31 December 2020

(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	Unit 22, 589 Stirling Highway Cottesloe, WA 6010 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

The Directors present their report, together with the financial statements, of Mamba Exploration Limited ("the Group" or "Mamba") since incorporation 23 September 2020 to 31 December 2020.

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)

Principal activities and review of operations

During the period the Group has entered into various Tenement Sale Agreements (TSA's) pursuant to which Mamba has agreed, subject to satisfaction of certain conditions precedent, to acquire the exploration tenements (the Acquisition).

On 9th October 2020, the company issued 3,000,000 ordinary shares at \$0.0001 per share to raise a total of \$300. The company also issued 6,000,000 options exercisable at \$0.25 on or before 9 October 2023. On 9th November 2020, the company issued 1,063,333 ordinary shares at \$0.075 per share to raise \$79,750 and a further 4,270,004 shares on 13 December 2020 at \$0.075 per share to raise \$320,250.

Mamba has subsequently completed the acquisition of a portfolio of highly prospective exploration projects. (see below)

Operating results

The net loss after income tax for the period was \$193,914.

Dividends

No dividends were paid during the period and no dividend has been declared for the period ended 31 December 2020.

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

Subsequent to period end, Mamba Exploration Limited (Mamba) has 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 will be 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.



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 31 December 2020, 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.

No other matter or circumstance has arisen since 31 December 2020 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 years.

Information on Directors

The names of directors who held office from incorporation until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Justin Boylson**Non-Executive Chairman (Appointed 23 September 2020)**

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 a Director in 2014 and remains a Director. Mr Boylson has also been a director of Riversgold Limited (ASX: RGL) from August 2019 to August 2020.

Mr Michael Dunbar BSc, P Grad Dip (economic geology), MAusIMM**Managing Director (Appointed 23 September 2020)**

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 Amorac Nickel Sulphide deposits in Western Australia, the delineation of the Munali Nickel Sulphide deposit, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite deposit, as well as a number of smaller deposits. Mr Dunbar's experience includes 4 years with Eagle Mining NL, 6 years with LionOre and 6 years 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.

Mr Simon Andrew B Science (Chemistry) Hons**Non-Executive Director (appointed 23 September 2020)**

Mr Andrew holds a Bachelor of Science with Honours. Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's Limited covering the oil and gas and industrial sectors. Recent ASX Directorships include Riversgold Limited (ASX: RGL) August 2019 – Present & Emmerson Resources Limited (ASX: ERM) 2006 – Feb 2015.

Future Developments

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.

Environmental Regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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.

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

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the period ended 31 December 2020.

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

11 March 2021

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

As lead auditor for the review of Mamba Exploration Limited for the half-year ended 31 December 2020, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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, 11 March 2021



ABN 75 644 571 826
DIRECTORS REPORT

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Consolidated 31 December 2020 \$
Finance & Administration expenditure	3	(158,144)
Salary and Wages		(33,043)
Depreciation		(2,727)
LOSS BEFORE INCOME TAX EXPENSE		(193,914)
Income tax expense		-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		(193,914)
Other comprehensive income, net of tax		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(193,914)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	Consolidated 31 December 2020 \$
CURRENT ASSETS		
Cash and cash equivalents		215,165
Trade and other receivables	4	16,914
Prepaid Acquisition costs	5	45,251
TOTAL CURRENT ASSETS		277,330
NON-CURRENT ASSETS		
Other assets		1,559
TOTAL NON-CURRENT ASSETS		1,559
TOTAL ASSETS		278,889
CURRENT LIABILITIES		
Trade and other payables	6	72,502
TOTAL CURRENT LIABILITIES		72,502
TOTAL LIABILITIES		72,502
NET ASSETS		206,387
EQUITY		
Issued capital	7	400,301
Accumulated losses		(193,914)
TOTAL EQUITY		206,387

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Issued Capital \$	Accumulated Losses \$	Total \$
Incorporated on the 23 September 2020	1	-	1
Profit/(Loss) for the Period	-	(193,914)	(193,914)
Other comprehensive loss	-	-	-
Total Comprehensive Loss for the Period	-	(193,914)	(193,914)
Transactions with owners in their capacity as owners			
Shares Issued during the period	400,300	-	400,300
BALANCE AT 31 December 2020	400,301	(193,914)	206,387

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

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Notes	Consolidated 31 December 2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(139,886)
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(139,886)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition costs		(45,251)
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		(45,251)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares		400,301
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		400,301
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		215,165
Cash and cash equivalents at beginning of financial period		-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		215,165

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Mamba Exploration Limited for the period ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 11 March 2021.

The nature of the operations and principal activities of the Company is to acquire several exploration tenements with a view to list on the ASX.

Basis of Preparation

The general purpose financial statements for the interim reporting period ended 31 December 2020 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The financial statements do not include all the notes of the type normally included in annual financial statements. The company was incorporated on 23 September 2020 and as such there are no comparatives available. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

a) Going concern

The Directors believe that there are reasonable grounds to believe that the Company will continue as a going concern given the entity was able to successfully raise \$7m through successful IPO subsequent to period end. Refer to Note 11 for further details.

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.

NOTES TO THE FINANCIAL STATEMENTS

f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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

g) Income tax

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

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

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

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

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 year 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

h) 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.

i) Prepaid acquisition costs

Prepaid acquisition costs have been recorded to reflect the total value of costs paid in advance for acquisitions completed on IPO, subsequently capitalised as exploration and evaluation assets.

Prepaid Acquisition costs relating to exploitation and evaluation expenditure is carried forward where right of tenure of the area of interest is current. This expenditure is carried forward at reporting date where either;

- Exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of economically recoverable expenses; or
- Exploration and evaluation activities provide a basis that capitalised expenditure will be recouped through commercial production.

The ultimate recoupment of expenditure carried forward for exploration and evaluation is dependent upon successful development and commercial exploitation of sale of respective areas.

j) 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 independently 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. A discount is applied, where appropriate, to reflect the non-marketability and non-transferability of unlisted options, as the Black-Scholes option pricing model does not incorporate these factors into its valuation.

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.

NOTES TO THE FINANCIAL STATEMENTS

2. SEGMENT REPORTING

The consolidated group has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors has considered the business from both a geographic and business segment perspective and the following are reportable segments under AASB 8.

Consolidated 31 December 2020	Total
<i>Segment Revenue</i>	-
<i>Segment Result</i>	(193,914)
<i>Segment Assets as at December 2020</i>	278,889
<i>Segment Liability as at December 2020</i>	(72,502)

3. EXPENSES

	31 December 2020
Corporate Expenses	
Accounting Expenses	26,377
ASX Fees	84,255
Audit Fee	19,794
Professional Fees	23,800
Other	3,917
	158,144

4. TRADE AND OTHER RECEIVABLES

	31 December 2020
GST Receivables	16,914
	16,914

5. PREPAID ACQUISITION COSTS

	31 December 2020
<i>Acquisition expenditure incurred</i>	45,251
	45,251

During the period the Group has entered into various Tenement Sale Agreements (TSA's) pursuant to which Mamba has agreed, subject to satisfaction of certain conditions precedent, to acquire the exploration tenements.

6. TRADE AND OTHER PAYABLES

	31 December 2020
Trade Creditors	42,841
Accrued Expenses	29,661
	72,502

NOTES TO THE FINANCIAL STATEMENTS

7. ISSUED CAPITAL

SHARE CAPITAL	31 December 2020	
	Number	\$
fully paid ordinary shares	8,333,338	\$400,301
Shares issued at \$1	1	\$1
Shares issued at \$0.0001	3,000,000	\$300
Shares issued at \$0.075	663,333	\$49,750
Shares issued at \$0.075	400,000	\$30,000
Shares issued at \$0.075	4,270,004	\$320,250
Balance as at 31 December 2020	8,333,338	\$400,301

8. 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		

Valuation Assumptions

All options, including related party options were issued using the Black-Scholes option valuation methodology on the basis that the services were unable to be reliably valued.

Date Granted	Number of Options	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility	Underlying share price	Value of Options
9 October 2020	6,000,000	\$0.25	9/10/2023	0.26%	100%	\$0.0001	\$600

8. CONTINGENT LIABILITIES AND ASSETS

During the period ended 31 December 2020, the company entered into various Tenement Sale Agreements (TSA's) pursuant to which Mamba has agreed, subject to satisfaction of certain conditions precedent, to acquire the exploration tenements (the Acquisition) with the intent to list on the ASX. 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 was granted to Canaccord Genuity (Australia) Limited (or its nominee) (as part of fees payable to the Lead Manager in respect to Offer. This has resulted in future commitments as follows:

- a) Not longer than one year – increase of \$4,472,482
- ii) Longer than one year, but not longer than five years - increase of Nil (total \$ 4,472,482)

NOTES TO THE FINANCIAL STATEMENTS

9. DIVIDENDS

No dividends were paid or proposed during the period.
The Company has no franking credits available as at 31 December 2020

10. EVENTS AFTER BALANCE DATE

Subsequent to period end, Mamba Exploration Limited (Mamba) has successfully completed the heavily oversubscribed IPO 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 will be 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.



Figure 1: Portfolio of Projects

NOTES TO THE FINANCIAL STATEMENTS

11. EVENTS AFTER BALANCE DATE (CONT.)

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 2020, 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.

No other matter or circumstance has arisen since 31 December 2020 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 years.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the period ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dated this 11th day of March 2021.



Mike Dunbar
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Directors of Mamba Exploration Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mamba Exploration Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, 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 half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in dark ink. The signature appears to be 'J Prue' written in a cursive, flowing style.

Jarrad Prue

Director

Perth, 11 March 2021