ASX ANNOUNCEMENT

28 April 2023

Quarterly Report March 2023

ASX code : M24

Board

Mike Dunbar
Managing Director

Justin Boylson
Non-Executive Chairman

Simon Andrew
Non-Executive Director

Projects

Darling Range Project
The Hyden REE Project (under option)
Calyerup Creek Gold Project
Kimberley Project
Ashburton Gold Project
The Don Project (under option)

Issued Capital

60.98M shares on issue
13.2M unlisted options
1.0M performance rights

Share Price: 10.5c

Market Capitalisation: $6.4 Million

Enterprise Value: $5.0 million

Cash at Bank (March 31): $1.4 million

Mamba Exploration Limited

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KEY HIGHLIGHTS

Hyden REE Project

- Drilling of clay REE target completed during the quarter with 22 holes completed.
- Significant widths and grades of clay mineralisation identified.
- Gravity survey completed over eastern hard rock target area; survey confirmed bedrock gravity anomaly
- Gravity anomaly drill tested with 58 holes completed, with assays pending.

Darling Range Project

- Strong Bedrock conductors identified from fix loop electromagnetic (FLEM) survey
- Drilling of the FLEM conductors identified massive to semi massive iron rich sulphides.

Calyerup Creek Gold Project

- Results received from RC drilling completed in December
- Mineralisation confirmed over ~850m strike length
- Intersections include:
  - 17m @ 0.80 g/t Au from 13m, including 1m @ 5.8 g/t Au and 3m @ 1.77 g/t Au
  - 22m @ 0.61 g/t Au from surface, including 5m @ 1.0 g/t Au, 8m @ 0.88 g/t Au
  - 17m @ 0.64 g/t from surface, including 3m @ 2.24 g/t Au
  - 11m @ 0.61 g/t from 16m, including 1m @ 1.83 g/t Au
  - 11m @ 0.46 g/t Au from 30m, including 2m @ 1.1 g/t

Kimberley Project – Copper Flats

- Airbourne EM survey adjusted following contractor delays in flying the survey.
- Survey currently scheduled for early May.

Corporate

- Cash position of $1.4 million at the end of the quarter

Mamba Exploration Limited (**"Mamba"**, **"M24"** or the **"Company"**) is pleased to present a summary of activities for the quarter ended 31 March 2023.

Mamba's key areas of focus for the March quarter were the southern projects where geophysical surveys and drilling has been undertaken on the Hyden REE project, and diamond drilling at the Black Hills tenement in the Darling Range project following geophysical surveys.

Exploration Activities

During the quarter the Company completed multiple geophysical surveys and drilling programmes over the southern projects. The focus was the Hyden REE project, where a gravity survey was completed and two drilling programmes testing for clay hosted REE mineralisation and an initial test of the anomaly highlighted by the gravity survey. Multiple EM surveys were also completed on the Black Hills project, where a fixed loop EM survey highlighted three conductors, all of which were drill tested during the quarter. Additionally results from the RC drilling completed late in the December quarter were received.

Exploration is continuing on the Hyden project prior to the exploration focus shifting to the Kimberley for the winter months.

Hyden REE Project

(Option to purchase 100% of the REE rights on E70/5003, 5756, 6040 & 6047 and 100% of all minerals on E70/6353, 6354, 6355, 6356 & 6357)

During the quarter the Company undertook an active exploration programme on the project with geophysical surveys and drilling undertaken targeting clay REE mineralisation and potential bedrock REE targets (see Figure 1).

Geophysical Survey:

A gravity survey was completed during the quarter with 419 stations on 8 east west lines and 2 north south lines over the main area of interest (see Figure 2). A 3D inversion model was created from the data. The modelling highlighted a greenstone belt with a series of granite bodies to the east and west of the main target area. This is consistent with the geological mapping and the regional aerial magnetic interpretation of the area. The granite / greenstone contacts are visible in the magnetics and gravity data sets.

Modelling of the main area of interest shows significant magnetic alteration and disruption along with a modelled relative density low, which is not consistent with the granite signature to the east and west. The gravity anomaly appears to post-date a series of late-stage Proterozoic dykes that are visible in the magnetic data. This suggest that the gravity anomaly is a late-stage intrusive body, which is interpreted to represent a bedrock REE target (see Figure 2). This is supported by historical exploration that identified elevated phospahtes and elevated REE results from limited drilling and sampling (see ASX announcement dated 2 March 2023, titled "*Gravity survey identifies bedrock target at Hyden REE Project*").

Drilling:

During the quarter two drill programmes were undertaken on the project. The first was an initial test of the previously identified clay REE target. This consisted of 22 aircore holes over an area of approximately 500m by 500m (see Figure 3 and ASX announcement dated 24 April 2023, titled "*Analysis of initial drilling results confirms REE mineralisation*"). The drilling discovered wide zones of REE mineralisation including:

- 30m @ 701ppm TREO from surface to EOH (23HYD002) – 20% NdPr
- 15m @ 1,091ppm TREO from 14 metres (23HYD020) – 22% NdPr
- 5m @ 1,094ppm TREO from 12 metres to EOH (23HYD010) – 15% NdPr
- 17m @ 851ppm TREO from 8 metres (23HYD022) – 22% NdPr
- 51m @ 455ppm TREO from 3 metres to EOH (23HYD003) – 23% NdPr
- 24m @ 499ppm TREO from 12 metres (23HYD004) – 20% NdPr
- 22m @ 602ppm TREO from 32 metres to EOH (23HYD005) – 20% NdPr
- 43m @ 581ppm TREO from 8 metres to EOH (23HYD012) – 20% NdPr
- 24m @ 427ppm TREO from 15 metres to EOH (23HYD019) – 21% NdPr, and
- 17m @ 583ppm TREO from 23 metres (23HYD011) – 20% NdPr

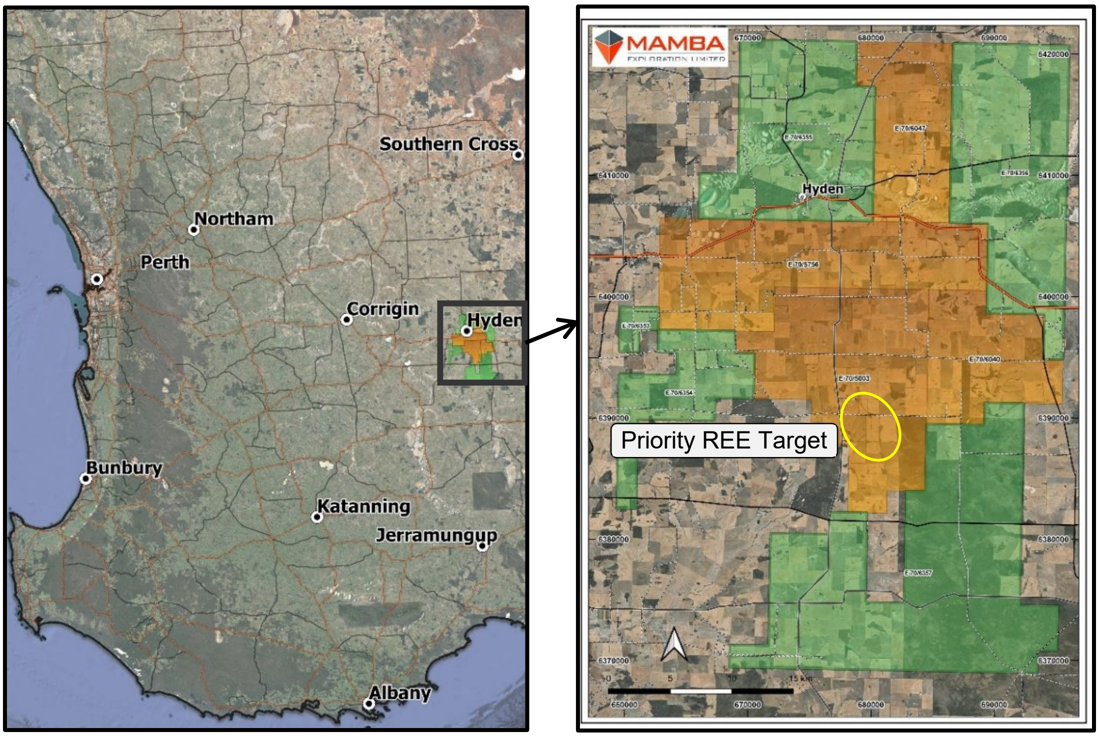


Figure 1: Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS).

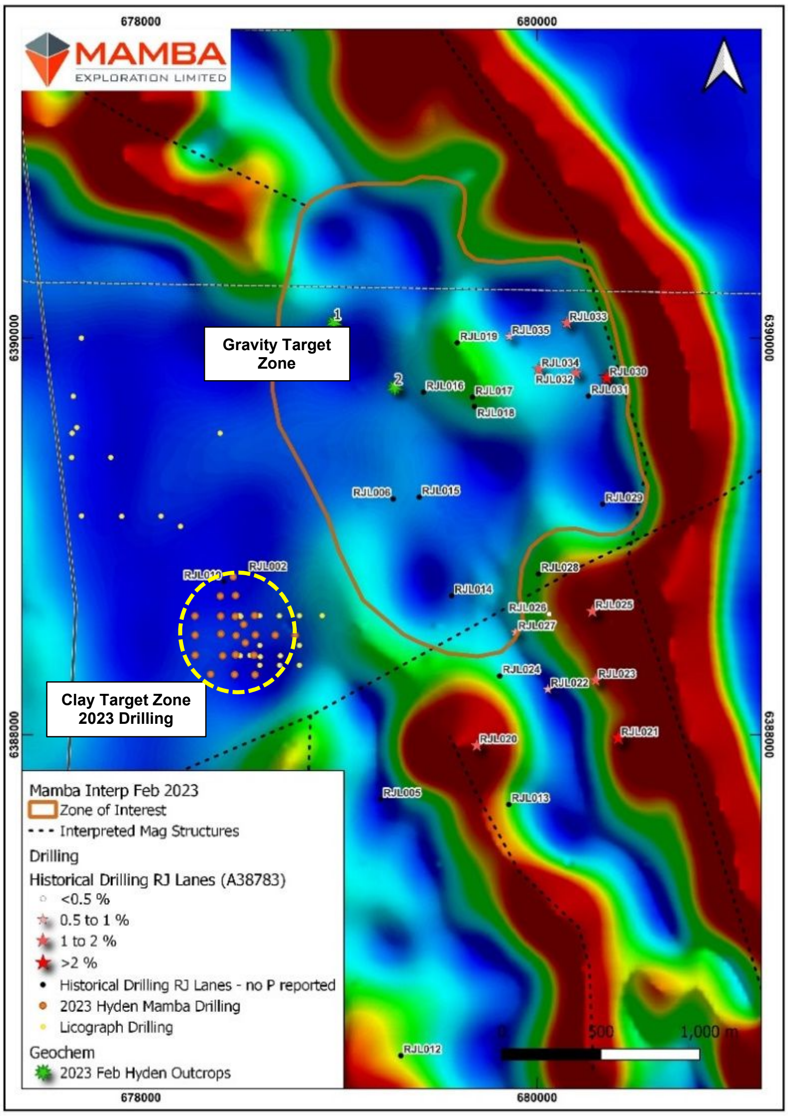


Figure 2: Hyden Gravity Overview – showing the Gravity Target Zone in relation to the Clay Target Zone drilling.

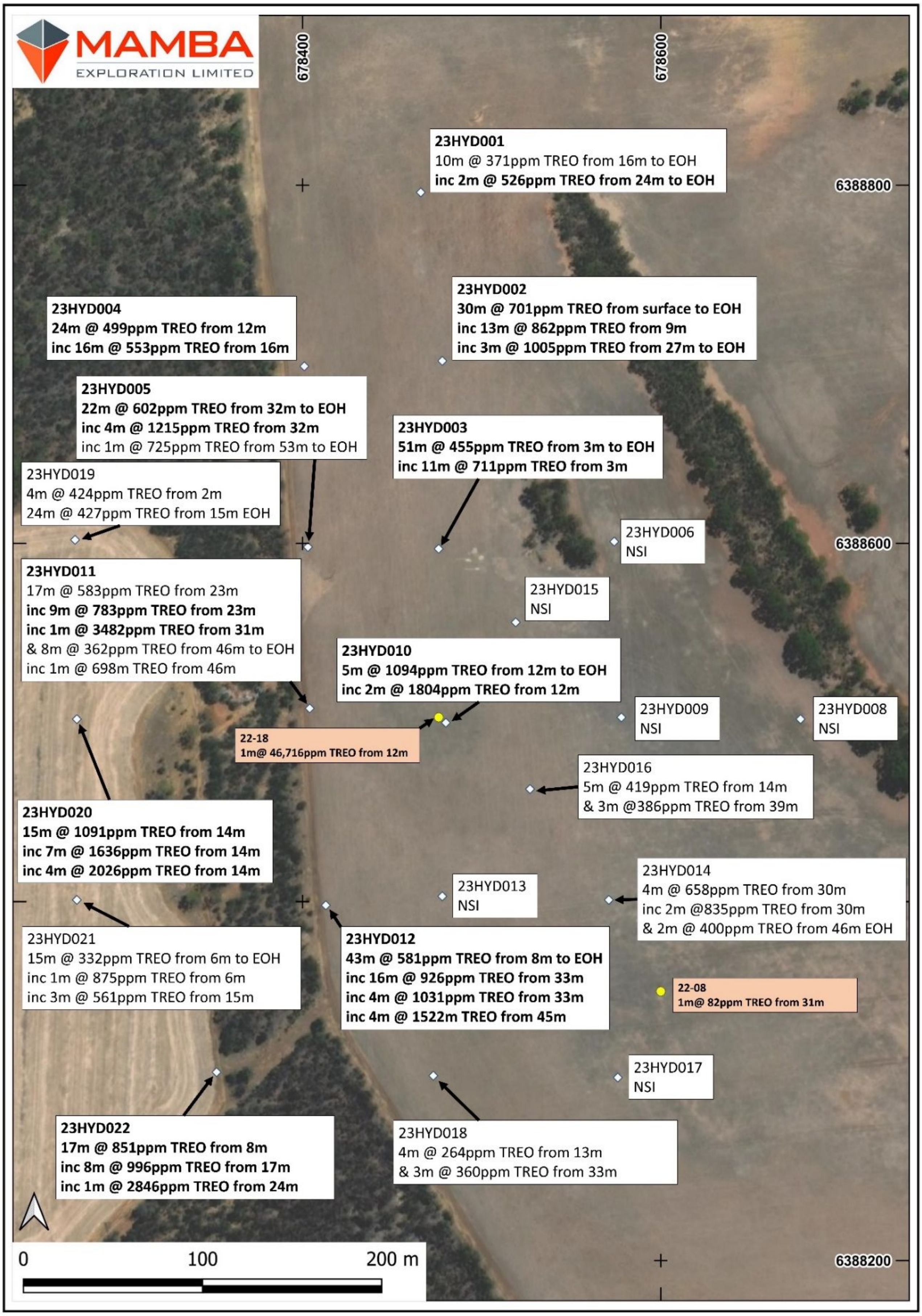


Figure 3: Hyden Project: Clay target aircore drilling with revised intersections highlighted.

Additionally, late in the quarter, a 58 hole programme was completed over the gravity anomaly target to the east of the clay target at Hyden (see Figure 2). This drilling was designed as the initial test of the target, providing additional data to allow deeper more targeted RC drilling of the bedrock target to be undertaken.

The assay results for the initial bedrock drilling are pending, with results expected in May.

Darling Range Nickel, Copper and PGE Project (100% Mamba)

(E70/5147, E70/5329, E70/5753 and E70/5203)

The Darling Range Project comprises four granted exploration licences. The project covers approximately 100km^2 and is located between 100km and 120km north-east of Perth. The nearby towns include Northam, Toodyay, New Norcia, and Gingin (see Figure 4).

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (see Figure 4), north-east of Perth, WA.

A FLEM survey was undertaken in December to cover the southern high priority VTEM target (see Figure 5 & 6). Modelling of the FLEM data early in the quarter identified three bedrock conductors. As a result, a diamond drill rig was mobilised to site on the 19th of January and drilling of three diamond holes completed testing the conductors (see ASX announcement dated 17 January 2023 titled "*Strong Bedrock Conductors Identified at Black Hills*").

The drilling intersected massive and semi massive sulphides in each of the holes (see ASX announcements dated 1st February titled "*Massive Sulphides intersected at Black Hills Priority Target*" and 24th of February titled "*Further Sulphide Intersections at Black Hills*"). The dominant sulphides were pyrite and pyrrhotite, which are iron rich sulphides, results have been received for the first hole, with low level nickel and copper anomalism identified associated with the sulphide rich intersections. Given the same sulphides were intersected in the second and third holes, similar results are expected when the assay results from the second and third holes are received.

Downhole EM surveys have been completed on each of the three holes. These surveys have confirmed that the sulphide zones intersected are the source of the conductors.

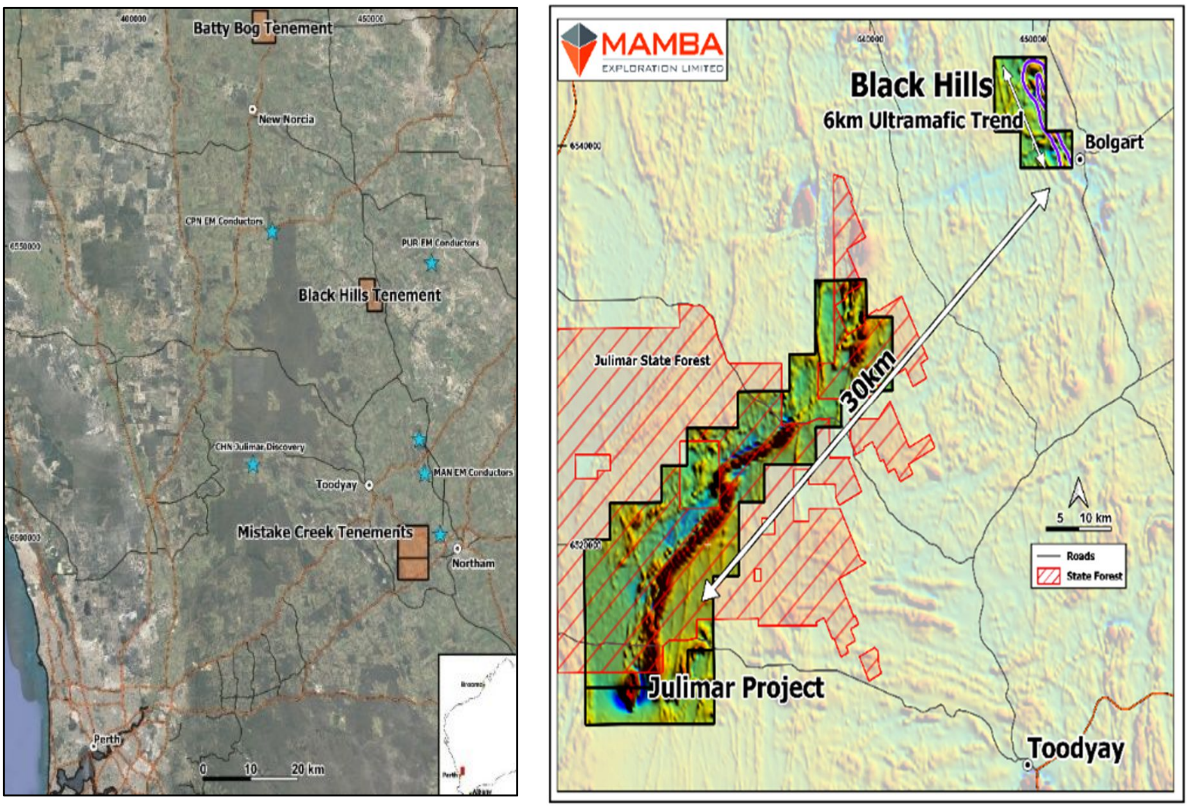


Figure 4: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

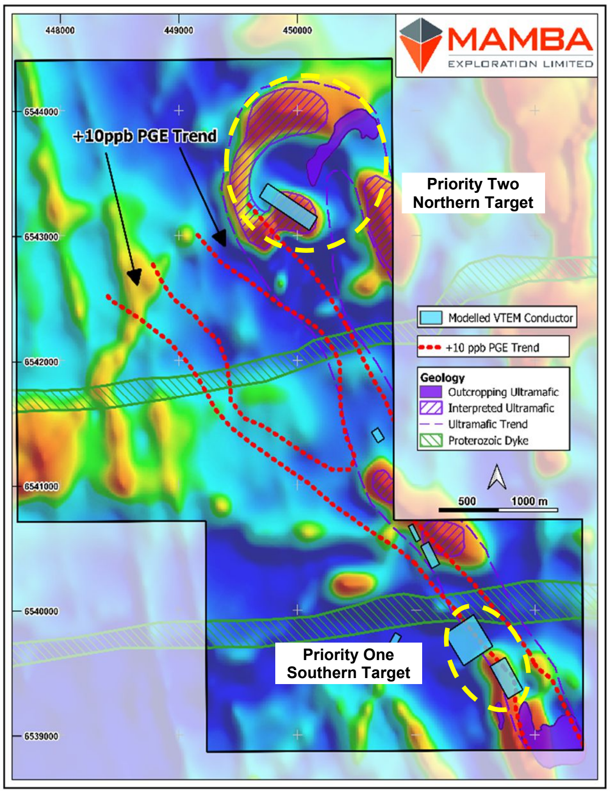


Figure 5: Black Hills Tenement +10ppb Pt+Pd Anomaly – red, mapped ultramafic trend – purple, VTEM Conductors blue and original Magnetic Image highlighting northern and southern targets

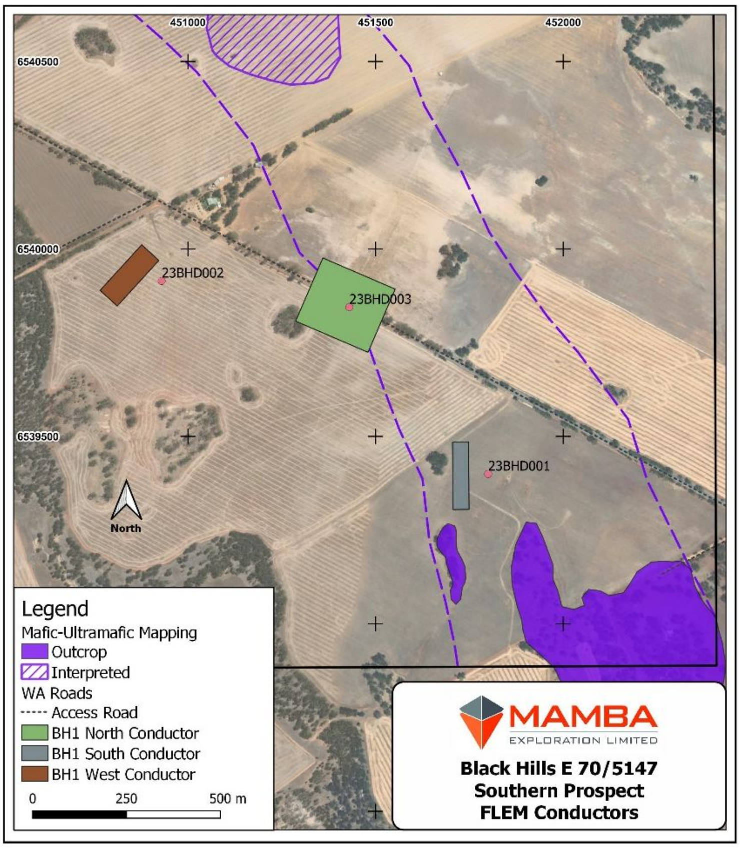


Figure 6: Black Hills Tenement – High Priority Southern Prospect Geological Mapping and Modelled Fixed Loop EM plates

Calyerup Creek Gold Project (100% Mamba)
(E70/4998 & E70/5707)

The Calyerup Creek Project which comprises two exploration licences (E70/4998 and E70/5707) approximately 45km^2 in area. It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 7).

Following the drilling results from early 2022, which identified a zone of mineralisation that extends for over 500m along strike and importantly only to a vertical depth of around 35m, 25 RC holes were completed in late 2022. Results have been received for the drilling, which has extended the mineralisation along strike. The mineralisation can now be traced for over ~850m from east to west and remains open along strike and at depth (see ASX announcement dated 28 April titled "*Calyerup Creek drilling extends mineralisation*").

Significant results from the late 2022 drilling includes:

- 17m @ 0.80 g/t Au from 13m, including 1m@ 5.8 g/t Au and 3m @ 1.77 g/t Au
- 22m @ 0.61 g/t Au from surface, including 5m @ 1.0 g/t Au and 8m @ 0.88 g/t Au
- 17m @ 0.64 g/t from surface, including 3m @ 2.24 g/t Au
- 11m @ 0.61 g/t from 16m, including 1m @ 1.83 g/t Au, and
- 11m @ 0.46 g/t Au from 30m, including 2m @ 1.1 g/t

Additional detailed geochemical sampling is currently being planned to better define the soil anomaly that extends for approximately 4km along a granite greenstone contact (see Figure 9)

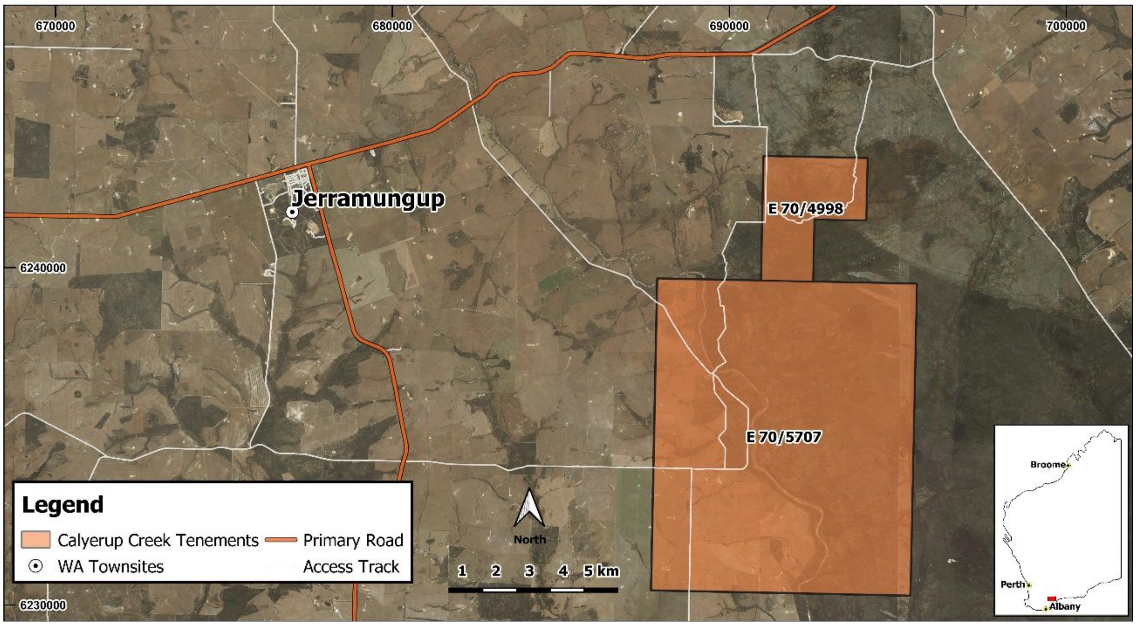


Figure 7: Calyerup Creek Project Location

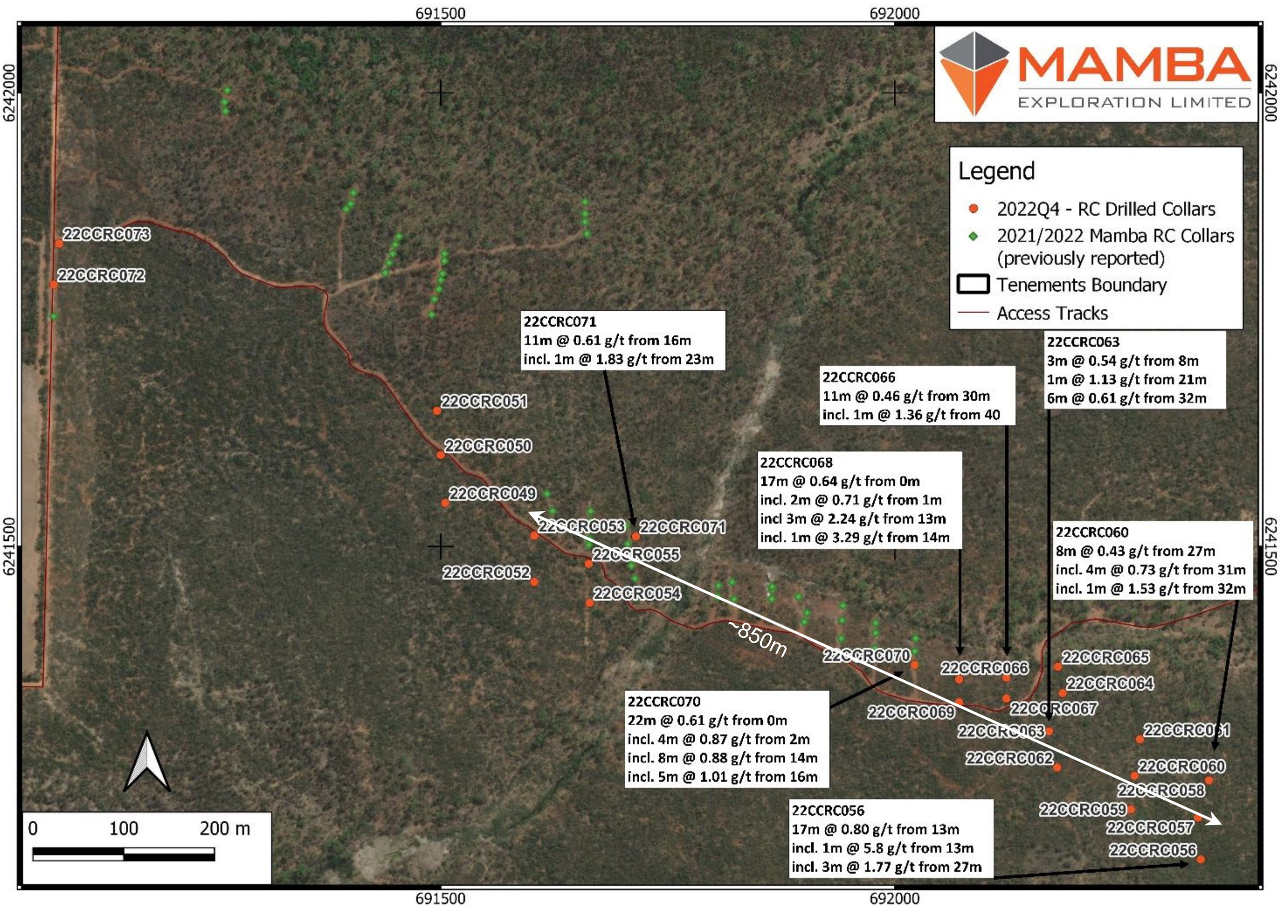


Figure 8: Calyerup Creek RC Drilling Locations (New holes - Orange, Previously reported holes - Green)

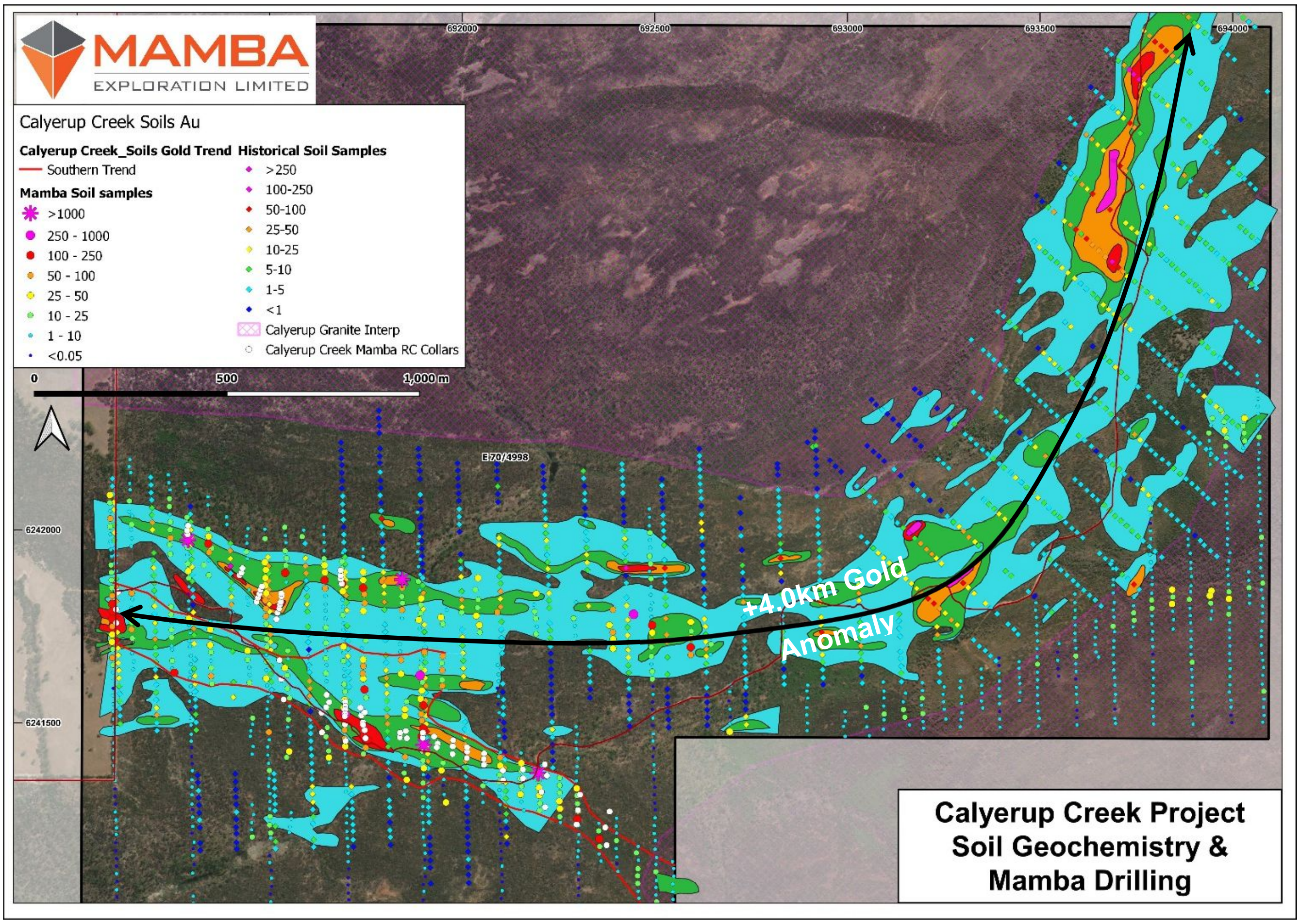


Figure 9: Soil Sample Results for Calyerup Creek with completed RC Drilling (white)

Kimberley Copper, Silver, Nickel and Gold Projects (100% Mamba)

The Kimberley Project comprises 4 sub-projects in the Kimberley region of Western Australia. The Project includes Copper Flats, Ruby Plains, Spring Creek and Speewah East areas (see Figure 10). Due to the wet season, no on ground activities have been undertaken on the Kimberley projects during the quarter.

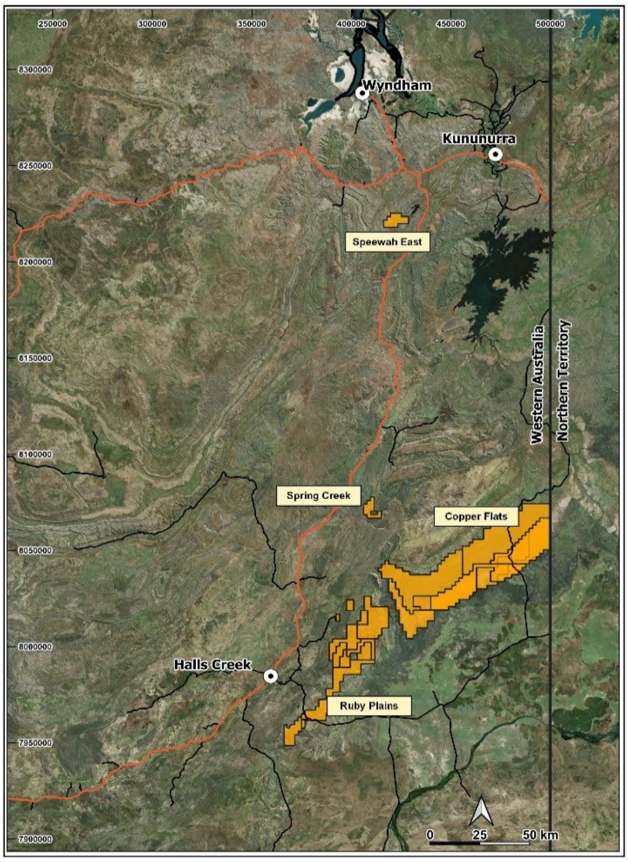


Figure 10: Kimberley Project – Locations

Copper Flats Area:

The Copper Flats Area comprises six exploration licence applications (ELA 80/4569, 4586, 5247, 5280, 5281 & 5708) and one granted exploration licence (E80/5709) covering 715 blocks or approximately 2,320km^2 and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra (see Figure 10). The project area comprises Ord Basin sediments and volcanics within the Hardman Syncline. The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop.

AEM Survey:

A contract has been signed with Xcalibur Multiphysics to conduct a large detailed AEM survey over the Copper Flats project (Figure 11). Xcalibur originally informed the Company that the survey would be flown in late October 2022, however ongoing due to equipment availability and delays in certification of the aircraft being built to complete the survey, Xcalibur has recently notified the Company that the survey has been delayed further. The survey is now not expected to be flown until May 2023. This delay is unfortunate, however given the limited number of aircraft worldwide capable of completing the survey, there are no alternatives available other than to wait for the aircraft to be certified to fly the survey. Preliminary data will be processed as the survey is flown (allowing infill lines to be flown if warranted), the final detailed data is expected to be received and processed around 5 weeks after the survey has been completed, allowing on-ground follow-up in the 2023 field season.

Soil Sampling Programme:

As outlined in the December quarterly report, an extensive soil sampling programme of 2,600 samples was completed at the Ord Hill Prospect at Copper Flats. It was centred around the historical surface sampling which had identified an anomaly of approximately 2,000m by 500m.

The assay results have confirmed the pXRF results, with the copper anomaly extending for approximately 4,600m from the northeast to the southwest and 500m north south.

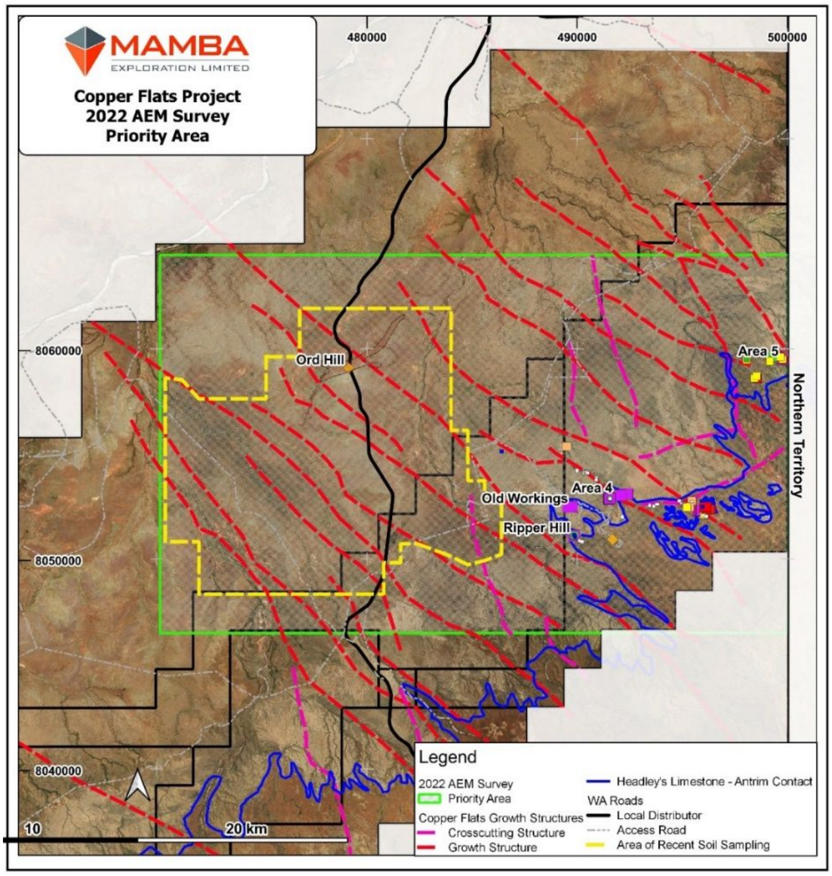


Figure 11: Planned Copper Flats Project AEM Survey Area

Ashburton / Gascoyne Project

(E08/2913, E09/2332 and E 09/3343)

The Ashburton / Gascoyne Project comprises three granted exploration licences, covering 204 blocks or approximately 610km^2 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.

The focus of field activities during the quarter was on the Southern projects, as a result no on ground activities were undertaken during the quarter.

Planned Exploration Activities for Quarter ending 30 June 2023

The following activities have been planned for the current quarter:

Hyden REE Project

- Drilling of the gravity anomaly
- Assay results from initial drilling over the gravity anomaly.
- Initial metallurgical sampling.

Calyerup Creek Project

- Planning of detailed geochemical sampling to better defined drill targets.

Kimberley Projects

- The delayed AEM survey is expected to be flown in May.

Corporate

Following the exploration activities, Mamba had a cash position of $1.4 million at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total $106,093 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 31 March 2023 was $608,095 along with payments to acquire tenements of $15,254.

Capital Structure as at 31 March 2022

Description	Number
Fully paid ordinary shares	60,983,338
Unlisted options exercisable at $0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at $0.25 on or before 27 January 2024	4,000,000
Unlisted options exercisable at $0.25 on or before 25 November 2025	3,200,000
Performance Rights condition of 12 months services 25/11/2023	500,000
Performance Rights condition of 24 months services 25/11/2024	500,000

Use of funds[1]

Mamba provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 5 February 2021 against the 'use of funds' statement in its prospectus dated 14 December 2020.

Expenditure	Funds allocated under Prospectus	Actual to 31 March 2023	Variance
Vendor payments	$190,000	$142,481	($47,519)
Exploration	$3,777,000	$3,097,978	($679,022)
Working capital	$1,700,000	$1,874,594	174,594
Costs of offer	$635,000	$732,377	$97,377
Future acquisition costs	$1,020,000	$148,625	($871,375)
Total	**$7,322,000**	**$5,996,055**	**($1,325,945)**

1. The Use of Funds table is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the results of exploration, outcome of development activities, regulatory developments and market and general economic conditions.

This Announcement has been authorised for release by Mr Mike Dunbar, Managing Director and CEO, on behalf of the Board of Mamba Exploration.

For more information on Mamba Exploration Limited, please visit the Company's website at www.mambaexploration.com.au or contact:

Mr Mike Dunbar
Managing Director
info@mambaexploration.com.au

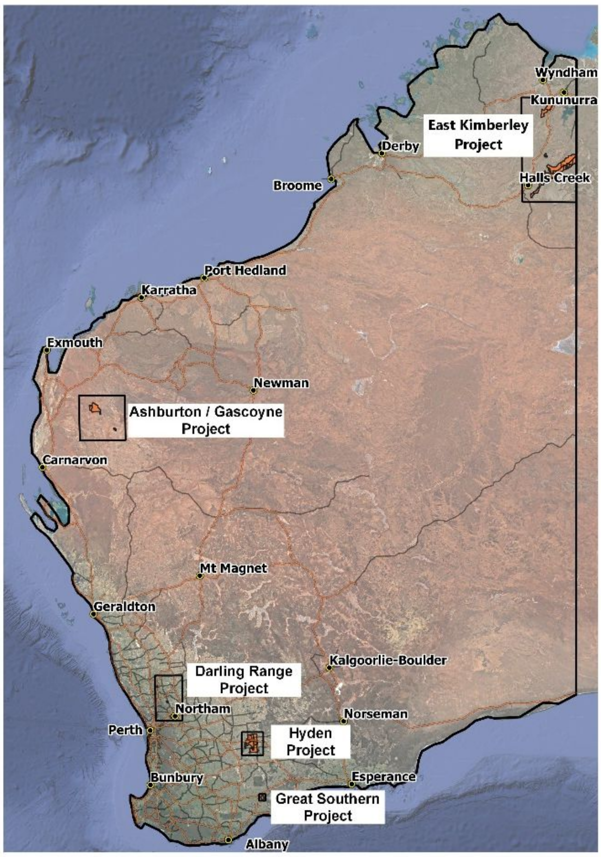
Mr Alex Cowie
Media & Investor Relations
alex@nwrcommunications.com.au

Competent Person Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original announcements

ABOUT MAMBA EXPLORATION



Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton / Gascoyne, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton / Gascoyne and Great Southern are prospective for gold and REE whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and manganese and REE's. The recent option over the Hyden Project represents a significant development, with high grade REO's identified from clay from the project.

Mamba's Board comprises of Directors who have significant experience across sectors including mineral exploration, resource discovery, mine development and corporate finance, commodities trading and mine operations.

The Company's objective is to add significant shareholder wealth through the exploration of its projects and the discovery of economic Mineral Resources.

Summary of Mining Tenements

Tenement	Status	Project	Location	Ownership	
				Start	End
E08/2913	Live	Ashburton	Ashburton Region	100	100
E09/2332	Live	Ashburton	Ashburton Region	100	100
E08/3343	Live	Ashburton	Ashburton Region	100	100
E70/5707	Live	Calyerup Creek	Great Southern Region	100	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100	100
E80/4569	Pending	Copper Flats	East Kimberley Region	100	100
E80/4586	Pending	Copper Flats	East Kimberley Region	100	100
E80/5247	Pending	Copper Flats	East Kimberley Region	100	100
E80/5280	Pending	Copper Flats	East Kimberley Region	100	100
E80/5281	Pending	Copper Flats	East Kimberley Region	100	100
E80/5708	Pending	Copper Flats	East Kimberley Region	100	100
E80/5709	Live	Copper Flats	East Kimberley Region	100	100
E80/5820	Pending	Copper Flats	East Kimberley Region	0	100
E80/5821	Pending	Copper Flats	East Kimberley Region	0	100
E70/5147	Live	Darling Range	Perth Region	100	100
E70/5329	Live	Darling Range	Perth Region	100	100
E70/5403	Live	Darling Range	Perth Region	100	100
E70/5753	Live	Darling Range	Perth Region	100	100
E80/5232	Live	Ruby Plains	East Kimberley Region	100	100
E80/5519	Live	Ruby Plains	East Kimberley Region	100	100
E80/5893	Pending	Ruby Plains	East Kimberley Region	0	100
E80/5577	Live	Ruby Plains	East Kimberley Region	100	100
E80/5578	Live	Ruby Plains	East Kimberley Region	100	100
E80/5079	Live	Ruby Plains	East Kimberley Region	100	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100	100
E80/5085	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5086	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5216	Live	Speewah	East Kimberley Region	100	100
E80/5775*	Pending	The Don	East Kimberley Region	100	100
E09/2735	Pending	Gascoyne	Gascoyne	100	100
E09/2737	Pending	Gascoyne	Gascoyne	100	100
E09/2813	Pending	Gascoyne	Gascoyne	0	100
E70/6353*	Pending	Hyden	Hyden	100	100
E70/6354*	Pending	Hyden	Hyden	100	100
E70/6355*	Pending	Hyden	Hyden	100	100
E70/6356*	Pending	Hyden	Hyden	100	100
E70/6357*	Pending	Hyden	Hyden	100	100

Note: * tenement secured under an option agreement

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Mamba Exploration Limited	

ABN	Quarter ended ("current quarter")
75 644 571 826	31 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(158)	(435)
	(e) administration and corporate costs	(44)	(234)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	23
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(199)**	**(646)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(15)	(88)
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(608)	(1,329)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(625)**	**(1,389)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,203**	**3413**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(625)	(1,389)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,378**	**1,378**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	163	2,187
5.2	Call deposits	1,215	15
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,378**	**2,202**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(199)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(625)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(824)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,378
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,378
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: **The Board of Mamba Exploration Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.