MAMBA EXPLORATION LIMITED

ASX ANNOUNCEMENT

31 July 2023

Quarterly Report June 2023

ASX code : M24

Board

Justin Boylson
Non-Executive Chairman

Simon Andrew
Non-Executive Director

Felicity Repacholi-Muir
Non-Executive Director

Projects

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

Issued Capital

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

Share Price: 7.6c

Market Capitalisation: $4.6 Mil

Enterprise Value: $3.9 Mil

Cash at Bank (June 30): $0.75 Mil

Mamba Exploration Limited
ABN 75 644 571 826

L2, 25 Richardson Street
West Perth, WA 6005

PO Box 4
West Perth, WA 6872

T (08) 6557 6616
E info@mambaexploration.com.au
W mambaexploration.com.au

HIGHLIGHTS

Hyden REE Project

- Drilling of the eastern regolith hosted REE target completed with 58 holes completed and results received
- Shallow and very wide zones of REE mineralisation identified including:
  - **32m @ 1,480 ppm TREO,** inc. **12m @ 1,899 ppm**
  - **48m @ 1,086 ppm TREO,** inc. **24m @ 1,197 ppm**
  - **59m @ 904 ppm TREO,** inc. **24m @ 1,052 ppm**
  - **41m @ 1,073 ppm TREO,** inc. **28m @ 1,203 ppm**
  - **44m @ 1,068 ppm TREO,** inc. **32m @ 1,151 ppm**
  - **35m @ 1,125 ppm TREO,** inc. **28m @ 1,233 ppm**
  - **32m @ 1,015 ppm TREO,** inc. **24m @ 1,148 ppm**
  - **36m @ 1,014 ppm TREO,** inc. **16m @ 1,225 ppm**
  - **30m @ 1,019 ppm TREO,** inc. **16m @ 1,274 ppm**
  - **32m @ 1,084 ppm TREO,** inc. **24m @ 1,198 ppm**
  - **32m @ 1,092 ppm TREO,** inc. **16m @ 1,425 ppm**
  - **16m @ 1,970 ppm TREO,** inc. **4m @ 3,360 ppm**

Kimberley Project – Copper Flats

- Large airborne EM survey completed over the priority targets
- 53 bedrock conductors identified comprised of
  - **10 co-incident mid and late time conductors**
  - **17 late time conductors**
  - **20 mid time conductors and**
  - **16 early time conductors**
- Three large high priority zones defined with detailed modelling underway.

Calyerup Creek Gold Project

- Results received from RC drilling completed
- Mineralisation confirmed over ~850m strike length

Mamba Exploration Limited (**"Mamba"**, **"M24"** or the **"Company"**) is pleased to present a summary of activities for the quarter ended 30 June 2023.

Mamba's key areas of focus for the June quarter was aircore drilling of the Hyden REE project, RC drilling of the Calyerup Creek gold project and a large tempest Airborne Electromagnetic (AEM) survey over portions of the Kimberley Copper Flats project.

Exploration Activities

During the quarter the Company completed an initial drilling programme over the eastern gravity anomaly at the Hyden REE project, an RC drilling programme at the Calyerup Creek gold project aimed at extending the strike of the southern mineralised gold trend and flew a large tempest AEM survey over the Copper Flats copper - silver project.

Exploration is continuing with the Hyden REE project as well as the Copper Flats project in the Kimberley.

During the quarter, the Company made significant progress reviewing Mamba's extensive tenement portfolio in its aim to rationalise its portfolio.

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 exploration programme on the project with an initial aircore drill programme of 58 holes completed over the eastern gravity anomaly (see Figure 1 & 2). Of the 58 holes completed, 45 intersected mineralisation, with 26 holes ending in mineralisation (see Figures 2 & 3). The intersections can be broadly broken down into three categories, those with very wide and higher-grade zones (which have an interval x grade of greater than 30,000ppm TREO), those with wide zones of moderate grade mineralisation (interval x grade of 10,000 – 30,000 ppm TREO) and narrower or lower grade zones of mineralisation (interval x grade of <10,000 ppm TREO).

The better zones of mineralisation (interval x grade >30,000 ppm TREO) include:

- **32m @ 1,480 ppm TREO** from 16m to EOH including **12m @ 1,899 ppm** in 23HYD032
- **48m @ 1,086 ppm TREO** from 8m to EOH including **24m @ 1,197 ppm** in 23HYD065
- **59m @ 904 ppm TREO** from 4m to EOH including **24m @ 1,052 ppm** in 23HYD028
- **41m @ 1,073 ppm TREO** from 4m to EOH including **28m @ 1,203 ppm** in 23HYD034
- **44m @ 1,068 ppm TREO** from surface to EOH including **32m @ 1,151 ppm** in 23HYD071
- **35m @ 1,125 ppm TREO** from surface to EOH including **28m @ 1,233 ppm** in 23HYD072
- **32m @ 1,015 ppm TREO** from 4m to EOH including **24m @ 1,148 ppm** in 23HYD057
- **36m @ 1,014 ppm TREO** from 16m to EOH including **16m @ 1,225 ppm** in 23HYD059
- **30m @ 1,019 ppm TREO** from 16m to EOH including **16m @ 1,274 ppm** in 23HYD060
- **44m @ 900 ppm TREO** from 12m to EOH including **23m @ 1,089 ppm** in 23HYD062
- **32m @ 1,084 ppm TREO** from 12m to EOH including **24m @ 1,198 ppm** in 23HYD063
- **32m @ 1,092 ppm TREO** from 8m including **16m @ 1,425 ppm** in 23HYD066
- **39m @ 995 ppm TREO** from 12m to EOH including **24m @ 1,127 ppm** in 23HYD077
- **16m @ 1,970 ppm TREO** from 20m including **4m @ 3,360 ppm** in 23HYD074

Intervals of wide, moderate grade mineralisation (interval x grade between 10,000 and 30,000ppm TREO) include:

- **23m @ 1,229 ppm TREO** from 24m to EOH in 23HYD058
- **24m @ 1,109 ppm TREO** from 20m to EOH including **8m @ 1,621 ppm** in 23HYD079
- **32m @ 757 ppm TREO** from 12m including **8m @ 987 ppm** in 23HYD067
- **31m @ 743 ppm TREO** from 31m in 23HYD076
- **28m @ 799 ppm TREO** from 8m to EOH including **8m @ 1,200 ppm** in 23HYD073
- **20m @ 1,085 ppm TREO** from 24m to EOH including **12m @ 1,199 ppm** in 23HYD031
- **23m @ 921 ppm TREO** from 16m to EOH including **15m @ 985 ppm** in 23HYD078
- **22m @ 957 ppm TREO** from 12m to EOH including **4m @ 1,316 ppm** in 23HYD068
- **24m @ 834 ppm TREO** from 8m including **16m @ 950 ppm** in 23HYD037
- **18m @ 1,097 ppm TREO** from 24m to EOH including **4m @ 2,072 ppm** in 23HYD080
- **20m @ 977 ppm TREO** from 20m including **12m @ 1,068 ppm** in 23HYD069
- **20m @ 878 ppm TREO** from 16m including **8m @ 1,291 ppm** in 23HYD030
- **18m @ 968 ppm TREO** from surface to EOH including **8m @ 1,386 ppm** in 23HYD053

Narrower or lower grade zones of mineralisation are contained in Appendix 1. For full details of results refer to ASX release dated 25th May 2023 titled: "**Hyden REE Drilling Intersects Wide and Shallow Mineralisation**".

As a result of the zones of mineralisation identified, the Company has commenced an initial metallurgical leach test work programme to determine the recoverability of the mineralisation. This leach test work is expected to be reported in the short term.

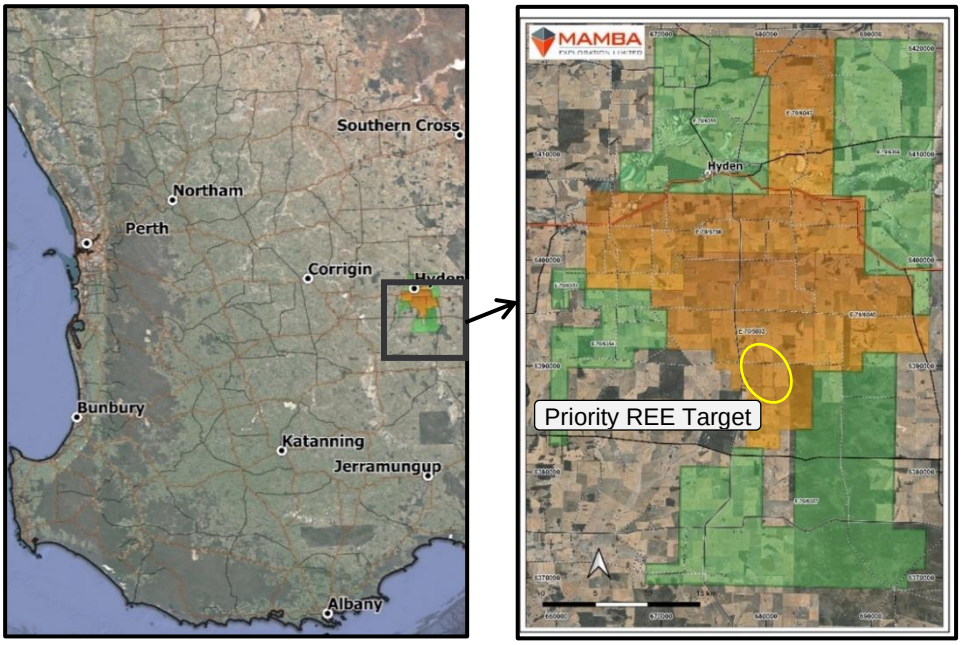


Figure 1: Location of Mamba Exploration's Hyden Project (LHS) and the Hyden Option Tenements (orange) and recently granted Exploration Licences (green) (RHS).

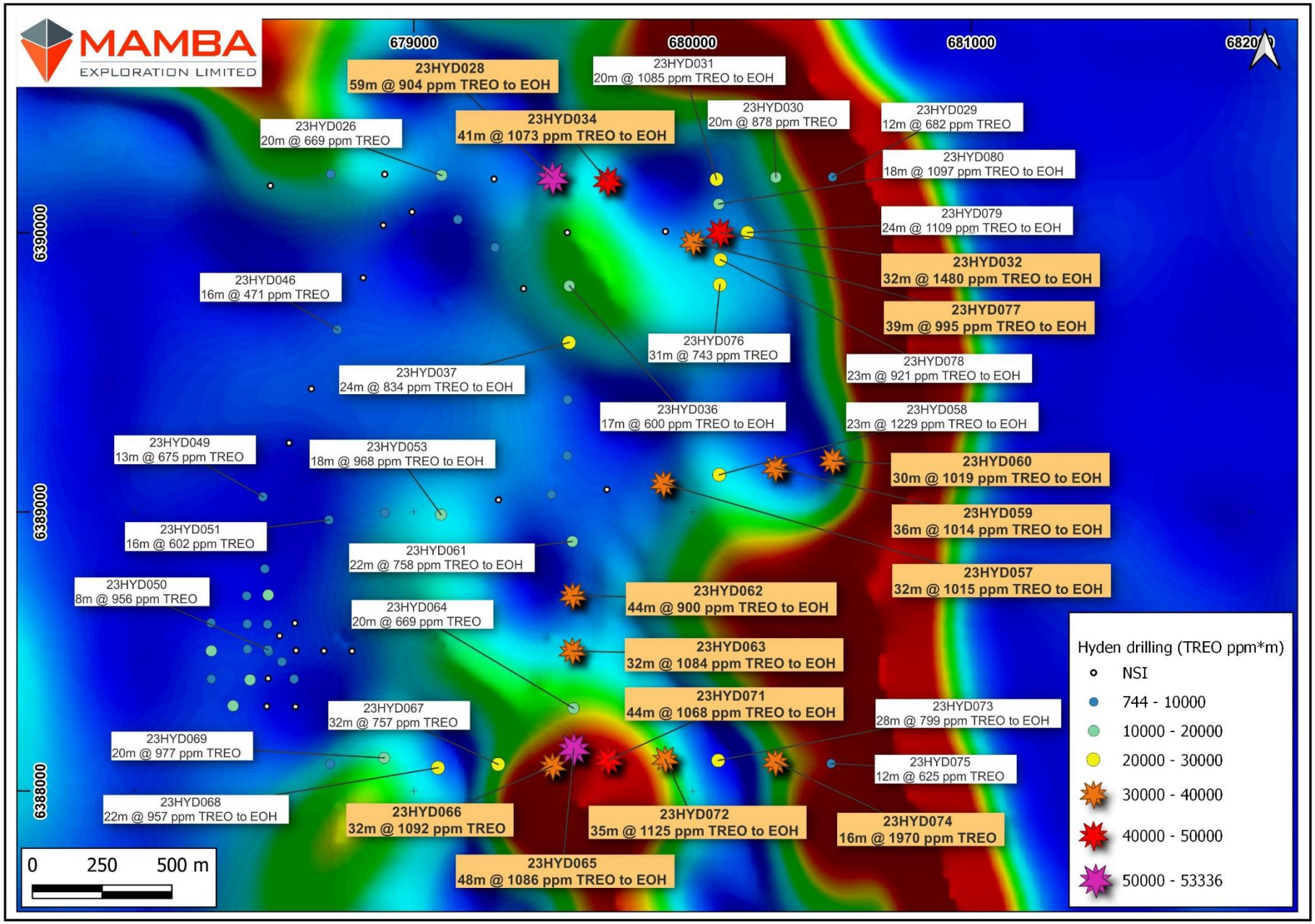


Figure 2: Hyden Project: Gravity Target Aircore Drilling - Significant (+500ppm) Intersections.

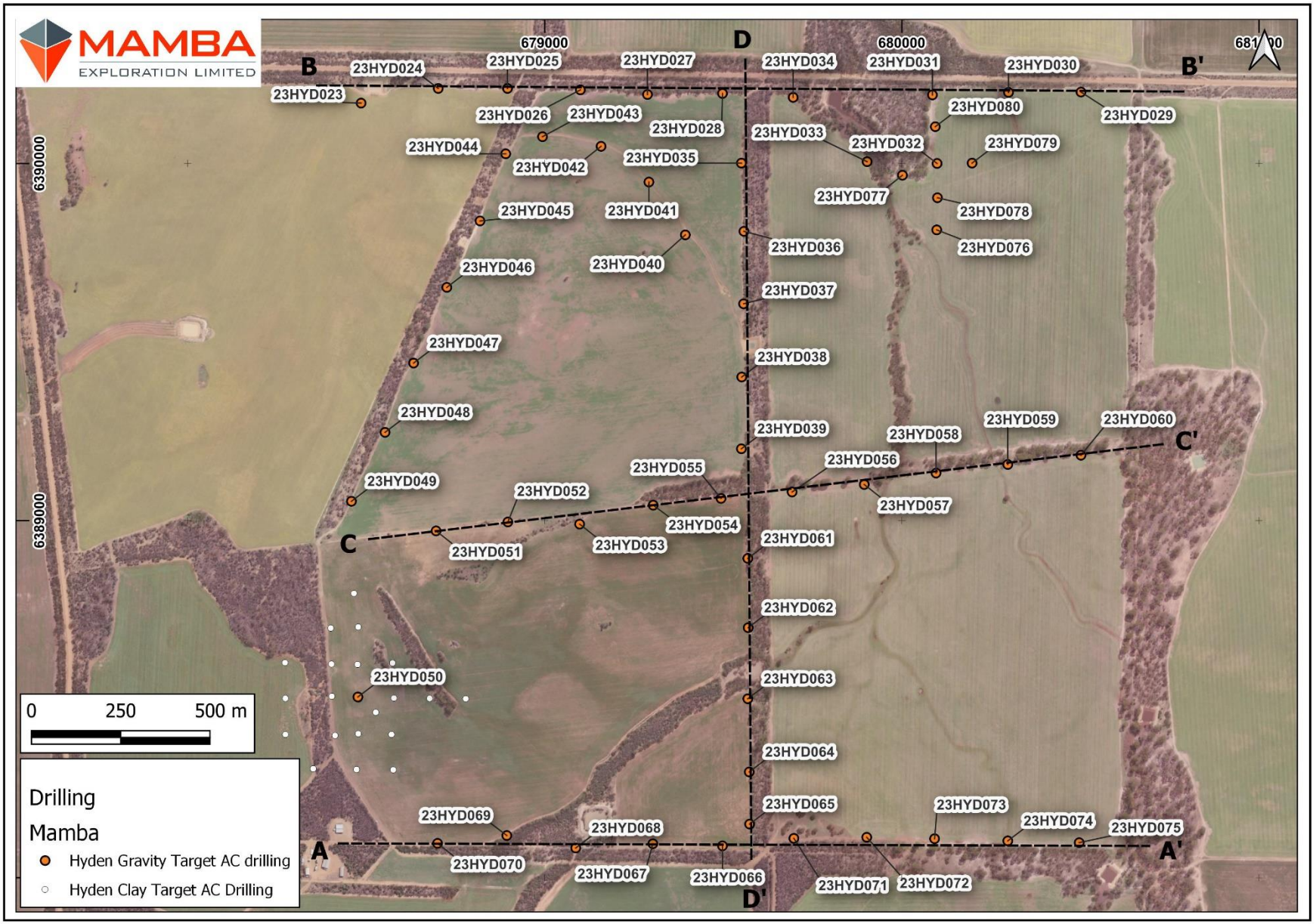


Figure 3: Hyden Project: Gravity Target Drilling -Collars and Cross Section Locations.

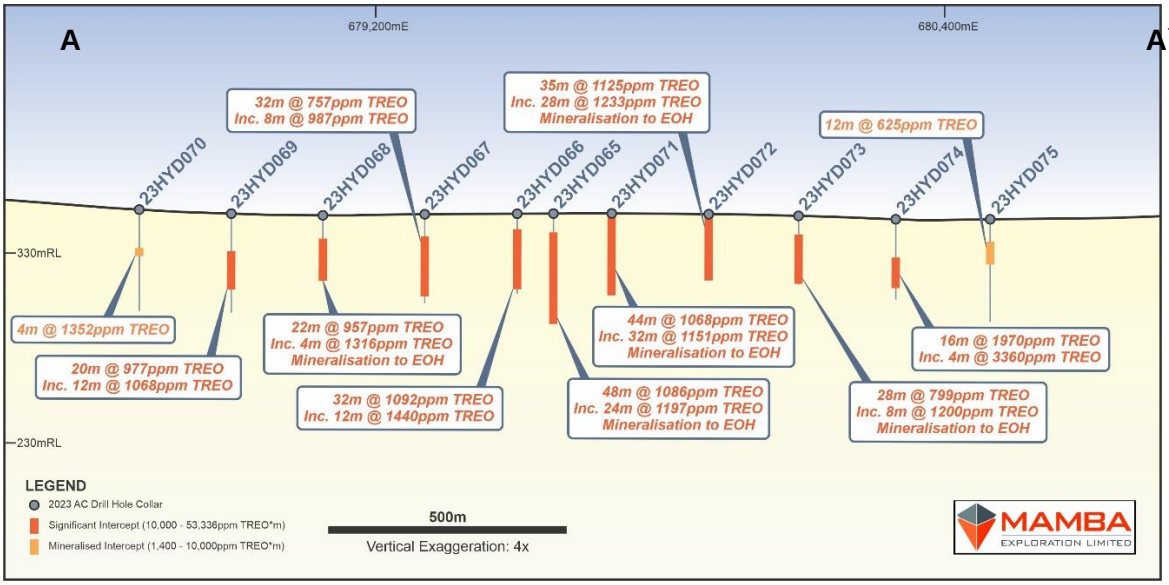


Figure 4: Hyden Project: Southern Cross Section (A – A`).

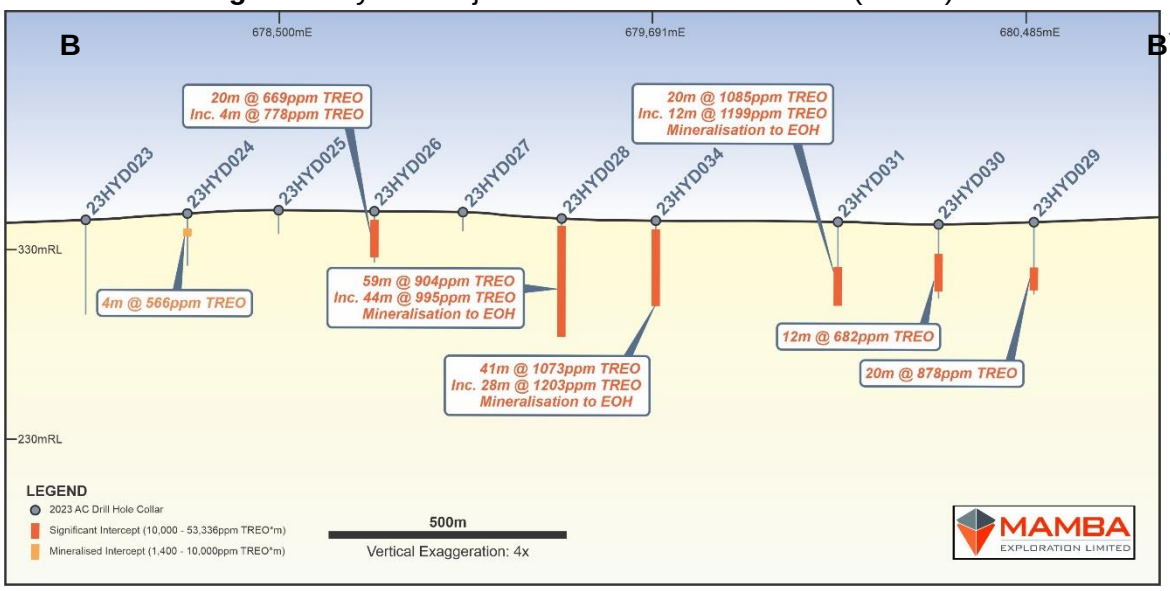


Figure 5: Hyden Project: Northern Cross Section (B – B`).

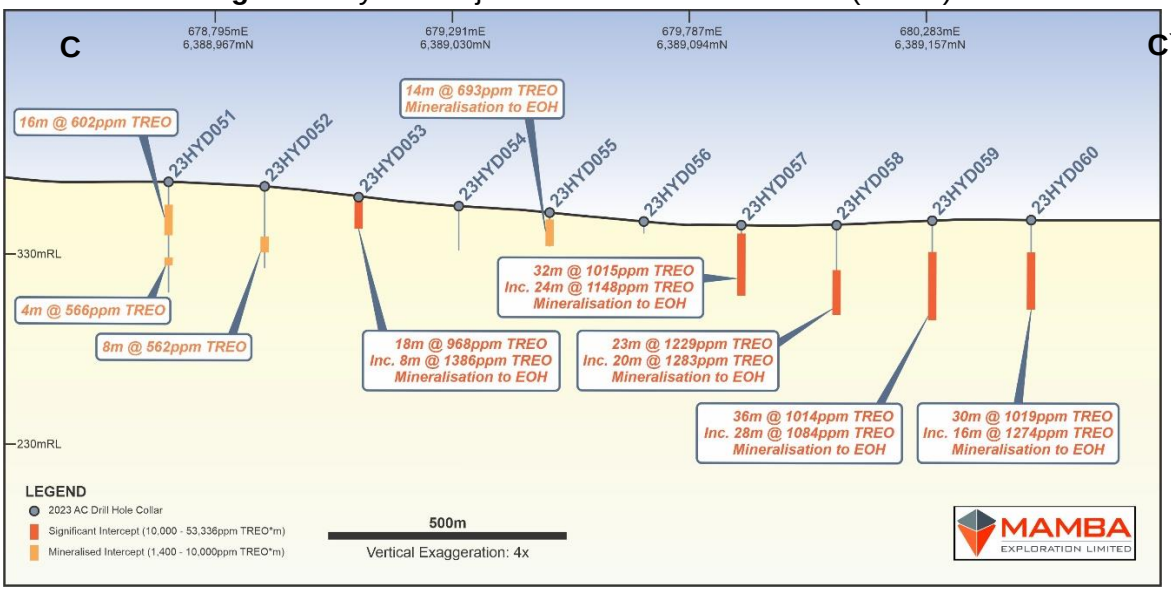


Figure 6: Hyden Project: Central Cross Section (C – C`).

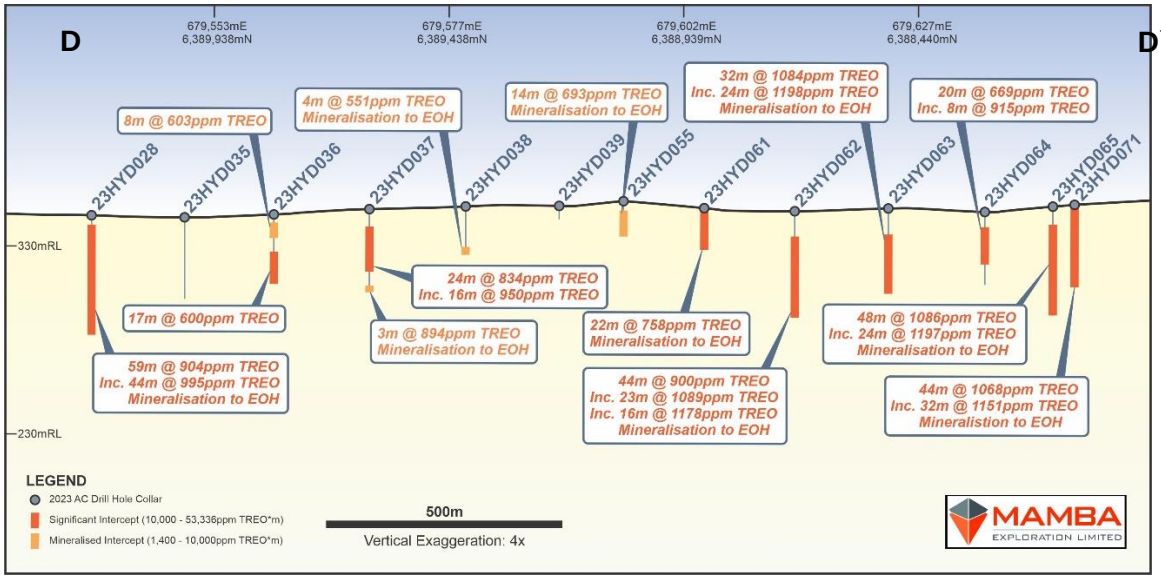


Figure 7: Hyden Project: Central North South Cross Section (D – D`).

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

The Kimberley Project comprises four sub-projects in the Kimberley region of Western Australia. The Project includes the Copper Flats, Ruby Plains, Spring Creek and Speewah East areas (see Figure 8). During the quarter, a large tempest airborne electromagnetic (AEM) survey was completed over several priority targets.

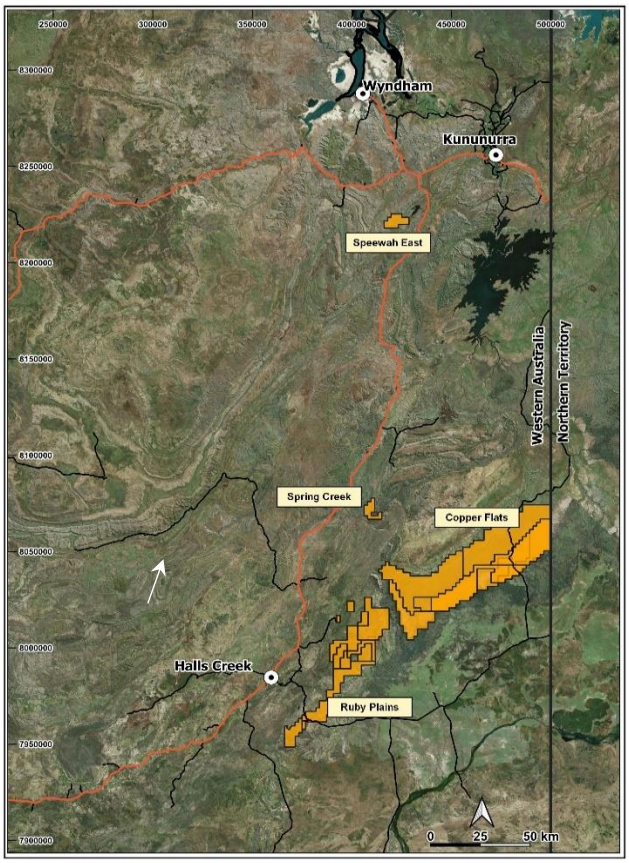


Figure 8: Kimberley Project – Locations

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 2,320km2 and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra (see Figure 8). 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 large tempest AEM survey was flown during the quarter, with the final processed data received in late June (see Figure 9).

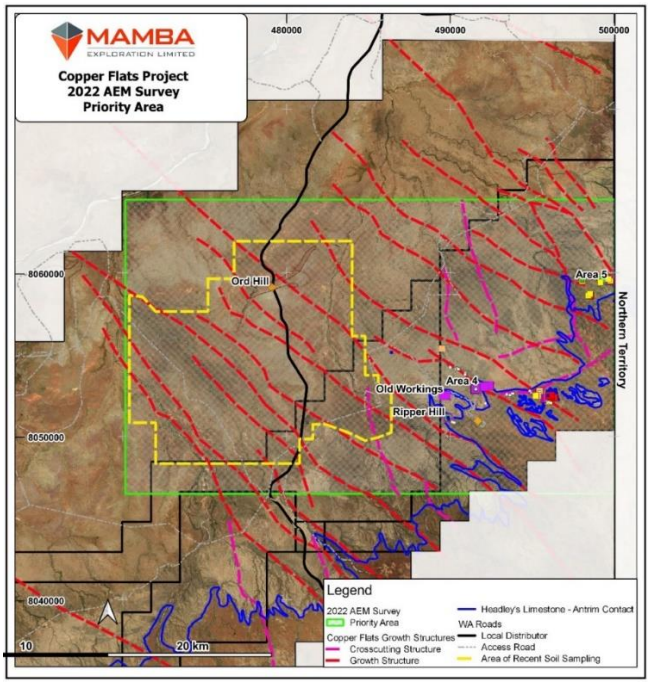


Figure 9: Priority AEM Survey Area - Copper Flats Project

The survey identified 53 separate EM conductors from various EM channels, with ten high priority co-incident mid and late time conductors identified from the final data (see ASX announcement dated 24 July titled "***Multiple Conductors identified from Copper Flats Airborne EM Survey***".

The conductors can be broadly characterised into three groups which have different orientations, which is consistent with the conceptual geological model that the Company believes is the most appropriate to the style of mineralisation being sought (see Figure 10).

These orientations are:

1. Northwest – Southeast trending anomalies which correspond with the interpreted basinal growth structures which trend through the project (see Figures 11 -13).
2. Northeast – Southwest trending anomalies, which are interpreted to correspond with strata bound or bedding parallel anomalies (see Figures 11 -13).
3. Relatively small "bulls eye" early time conductors, which are interpreted to correspond to the "Sand Volcano" conceptual targets (see channel 2 anomalies on Figure 14). These targets, while potentially high grade based on historical surface sampling, are not expected to be of a size that would warrant significant further investigation.

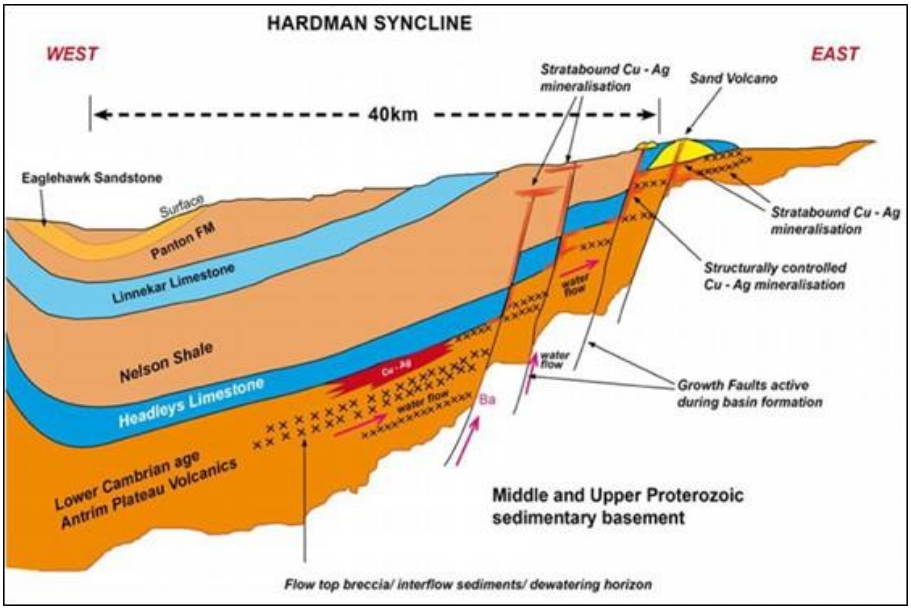


Figure 10: Conceptual Geological Model for Copper Flats Project

The targets have been prioritised based on orientation, the AEM channel and size.

The three highest priority areas correspond with the interpreted growth structures and have several co-incident mid and late time conductors within the trends. These areas extend for 8,600m, 7,100m and 6,900m respectively (see Figure 10-12). These areas represent compelling geophysical targets, which warrant additional follow up exploration and are considered a priority.

Field validation of the targets was undertaken with 33 of the highest priority conductors being field checked. There was no surface explanation for the anomalies, which suggest that the EM response is from a bedrock source. Additionally, none of the conductors correspond with any surface geochemical anomalies from the large soil sampling survey which was completed in the 2022 field season over the area, again supporting the conclusion that the EM responses are from a bedrock source.

The Company has engaged Southern Geoscience Consultants (SGC) to undertake a detailed review of the AEM data for the area and model the EM anomalies as well as recommend what additional surface geophysical surveys should be undertaken prior to drilling.

To allow ground disturbing activities to commence on the project, the Company has compiled and lodged a Conservation Management Plan (CMP) with the Department of Biodiversity, Conservation and Attractions (DBCA) to allow ground disturbing activities to commence on the Targets, which lie within the Ord River Regeneration Reserve. While the CMP goes through the normal approval process, the Company will continue with the modelling and detailed analysis of the airborne geophysical data and may undertake additional non ground disturbing geophysical surveys and additional exploration activities, however the timing of any drilling will be dependent on the timing of the CMP approval.

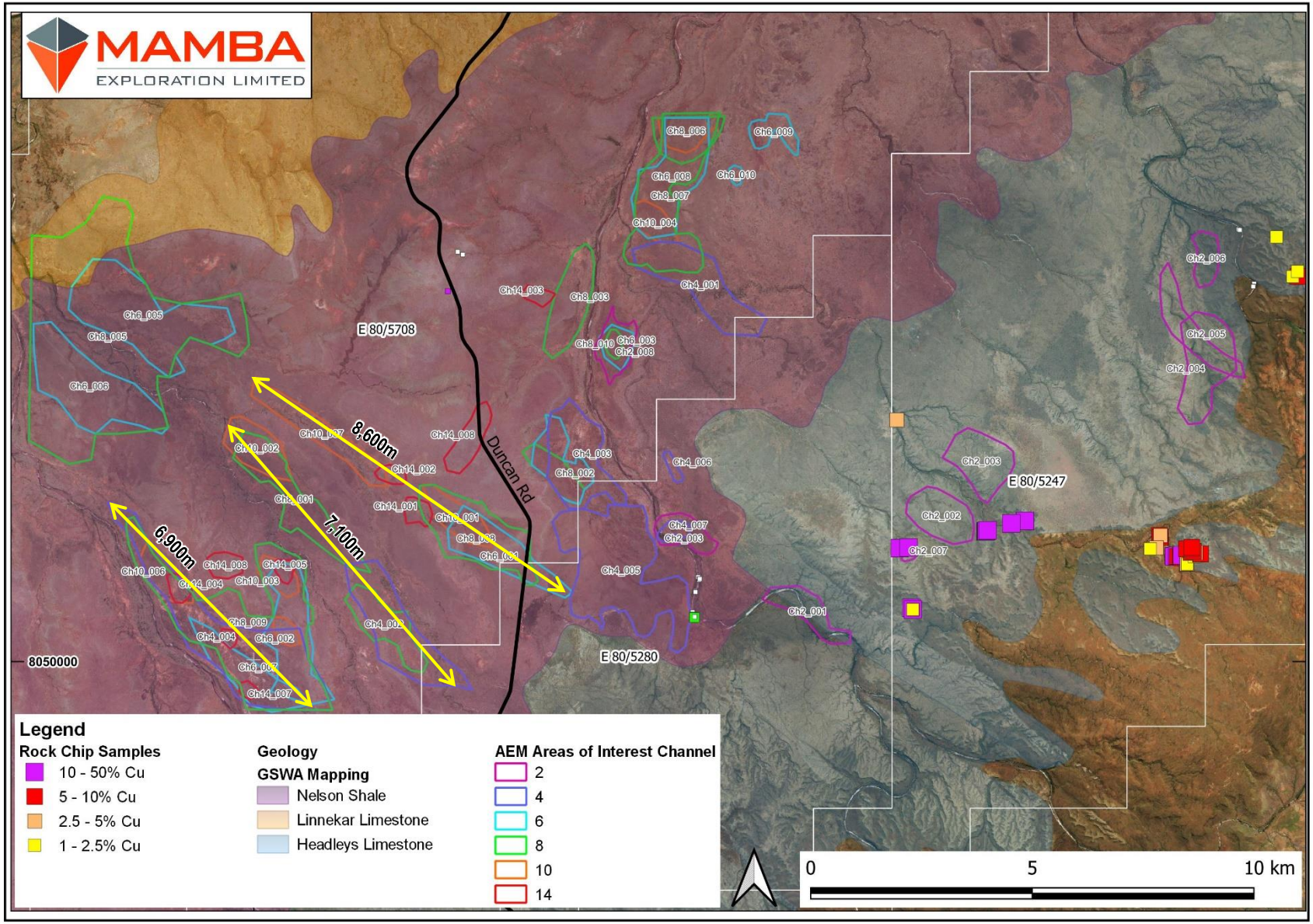


Figure 11: EM conductors identified from the Tempest AEM survey over the mapped geology.

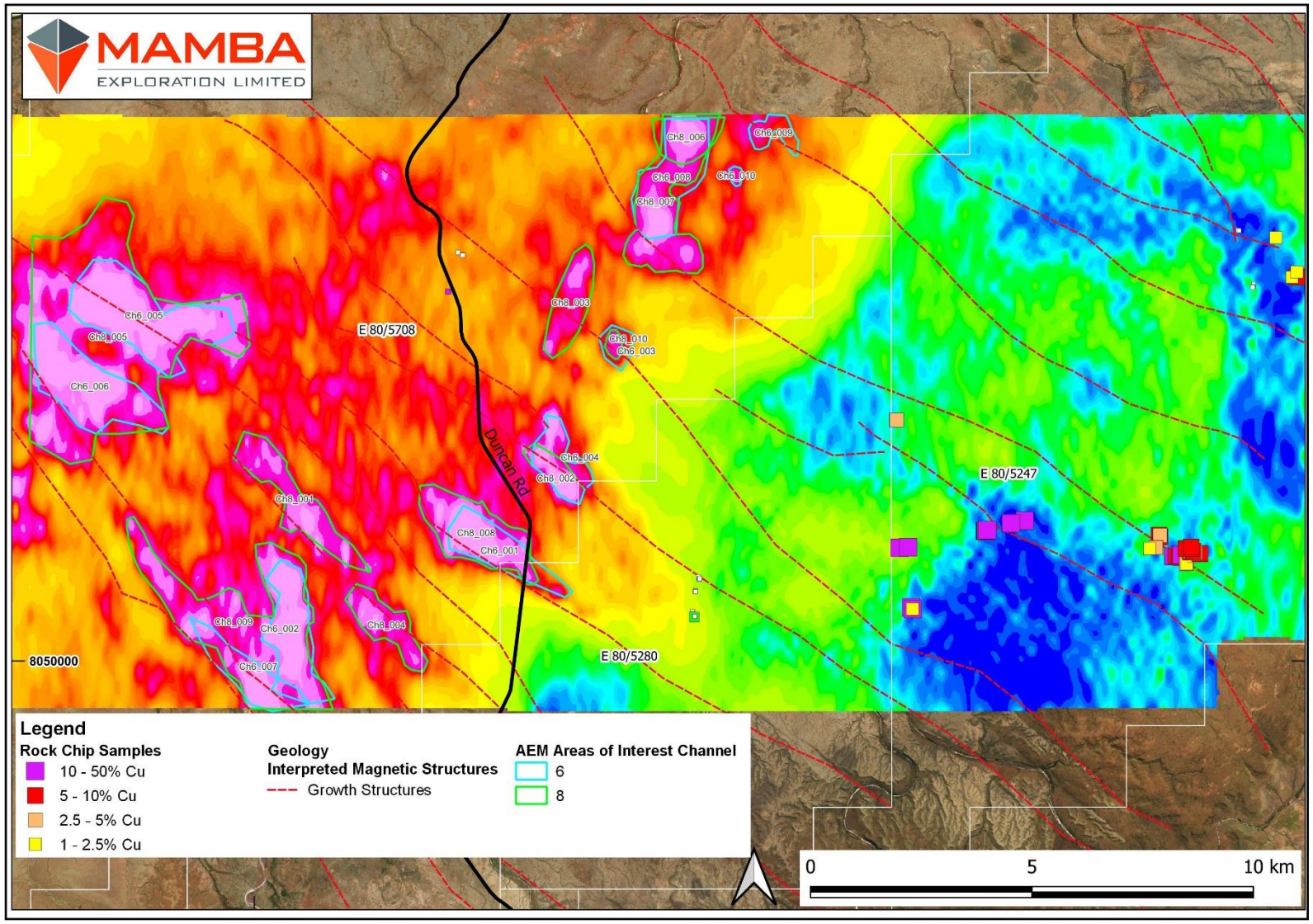


Figure 12: Mid Time Conductors plotted on the processed Channel 8 AEM data

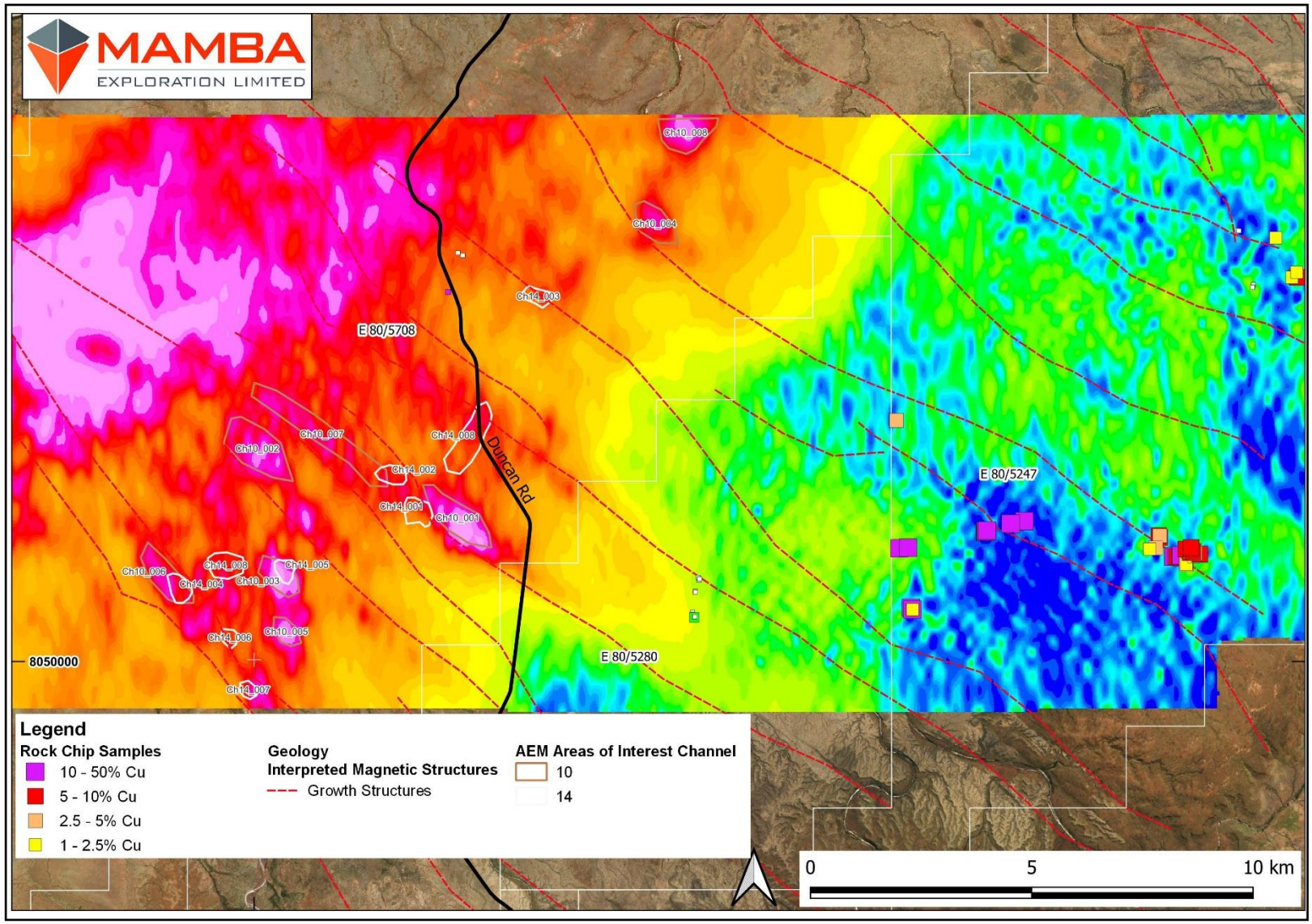


Figure 13: Late Time Conductors plotted on the processed Channel 10 AEM data

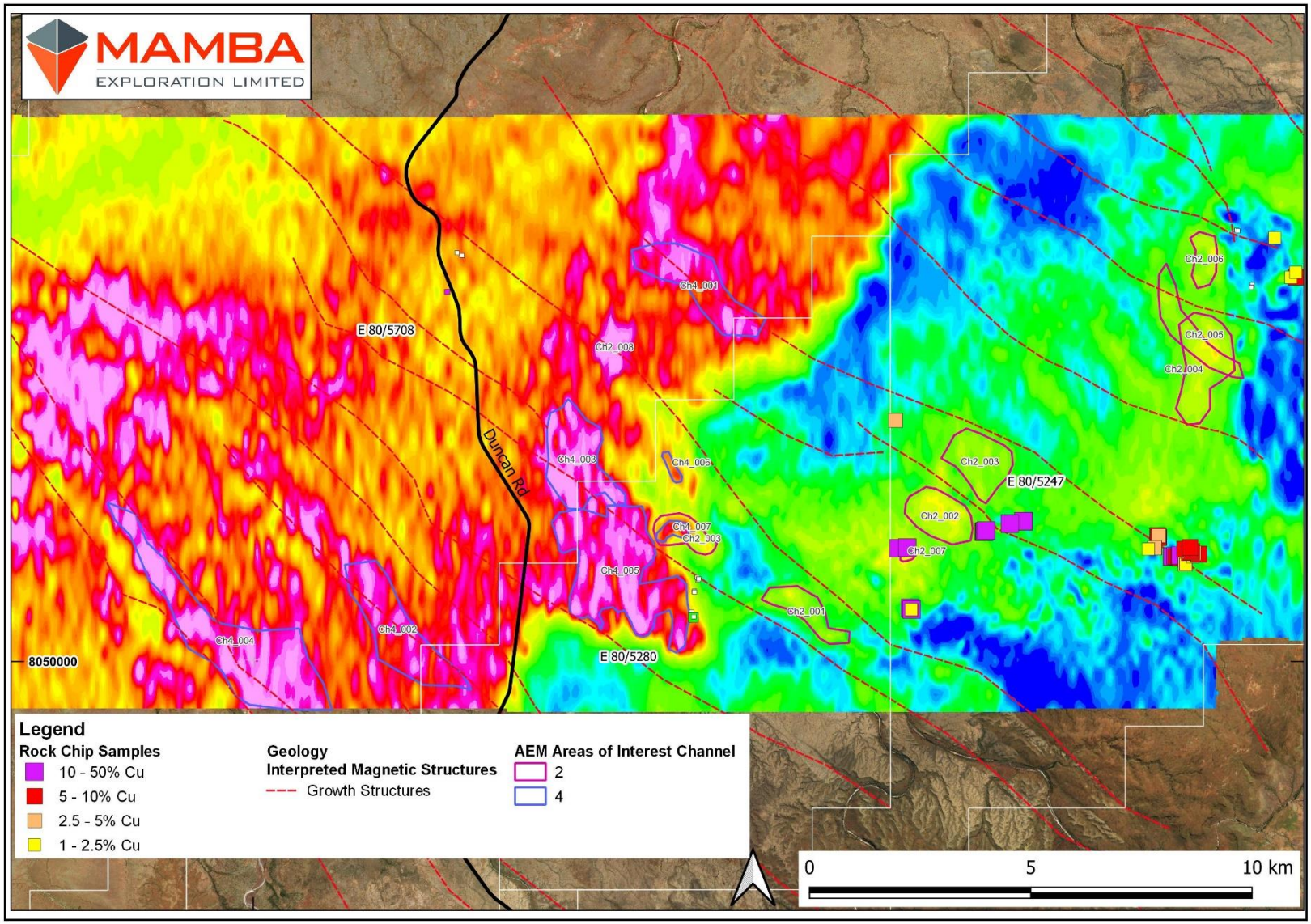


Figure 14: Early Time Conductors plotted on the processed Channel 2 AEM data

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

The Calyerup Creek Project comprises two exploration licences (E70/4998 and E70/5707) and is approximately 45km^2 in area. It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 15).

After a significant delay in the assay turn around in early 2023, results from the 25 RC holes completed in late 2022 were received early in the quarter. The drilling has extended the mineralisation along strike to 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***" and Figures 16 - 19).

Significant results from the drilling includes:

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

While one wide spaced drill line to the west suggests that the mineralisation is closed, the drilling intersected significant zones of silica alteration and sulphide mineralisation, suggesting that the structural controls to the mineralisation may remain open and untested to the west. Additional exploration is needed to adequately test the mineralised trend both east and west and at depth.

Given the variability in the soil sample effectiveness in the region, additional shallow geochemical sampling is being planned to test the region, prior to more expensive RC drilling.

Additional detailed geochemical sampling is currently being planned to better define the soil anomaly that extends for approximately 4km along a granite greenstone contact. This sampling is scheduled to be undertaken in the summer field season (see Figure 20).

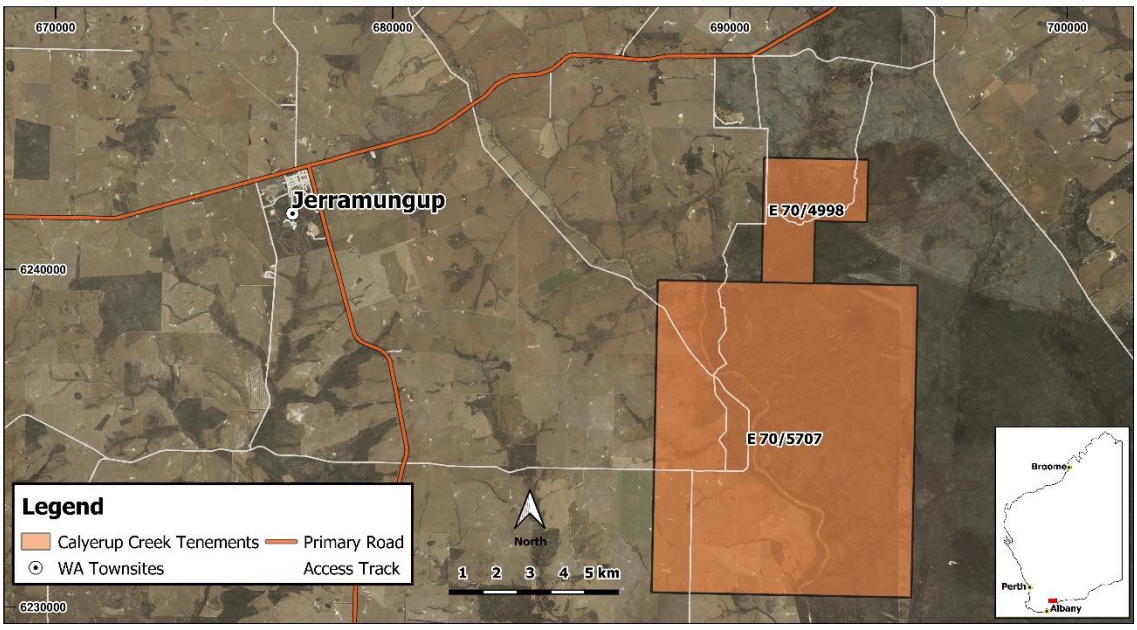


Figure 15: Calyerup Creek Project Location

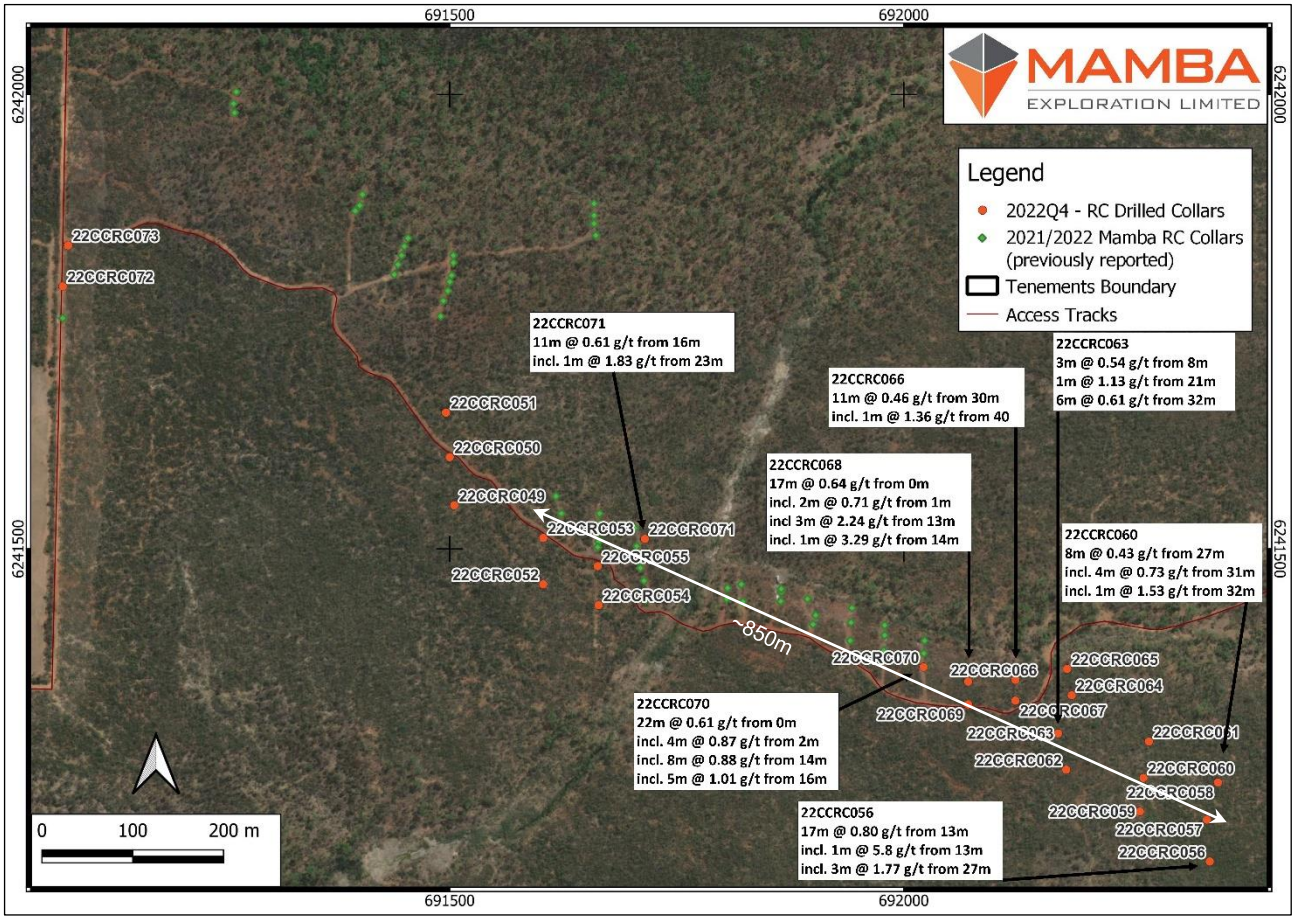


Figure 16: Calyerup Creek RC Drilling Locations (New holes - Orange, previously reported holes - Green)

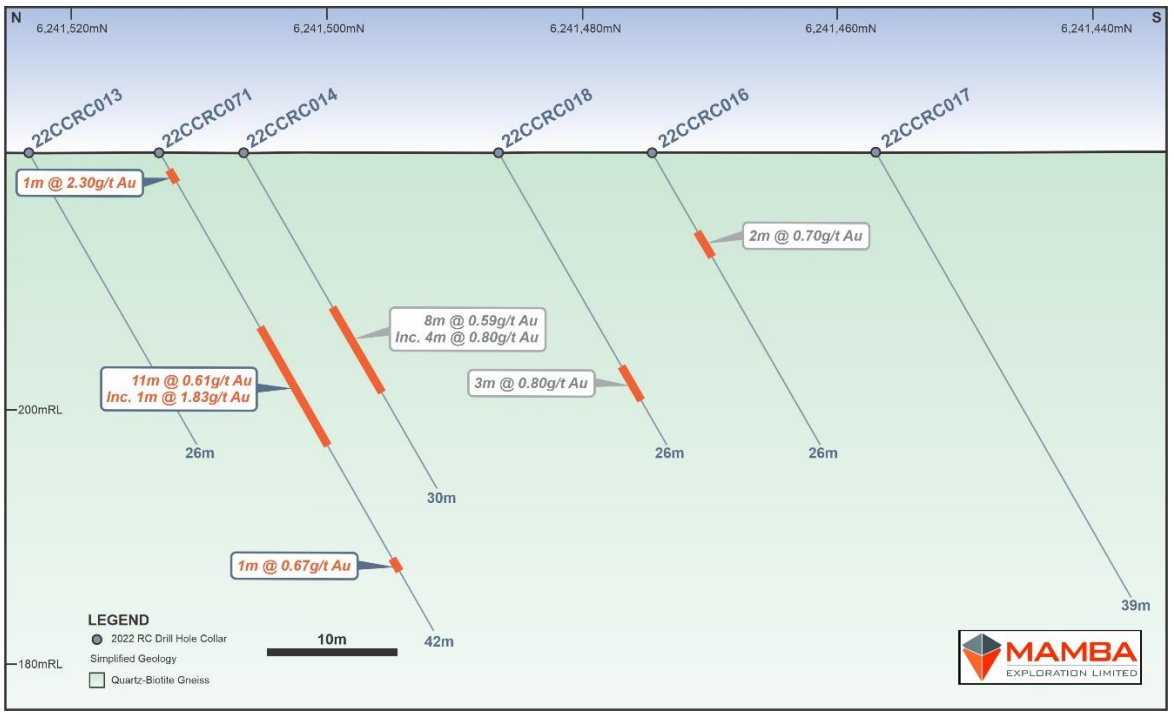


Figure 17: Southern Prospect RC Drilling Schematic Cross Section 691,710 mE

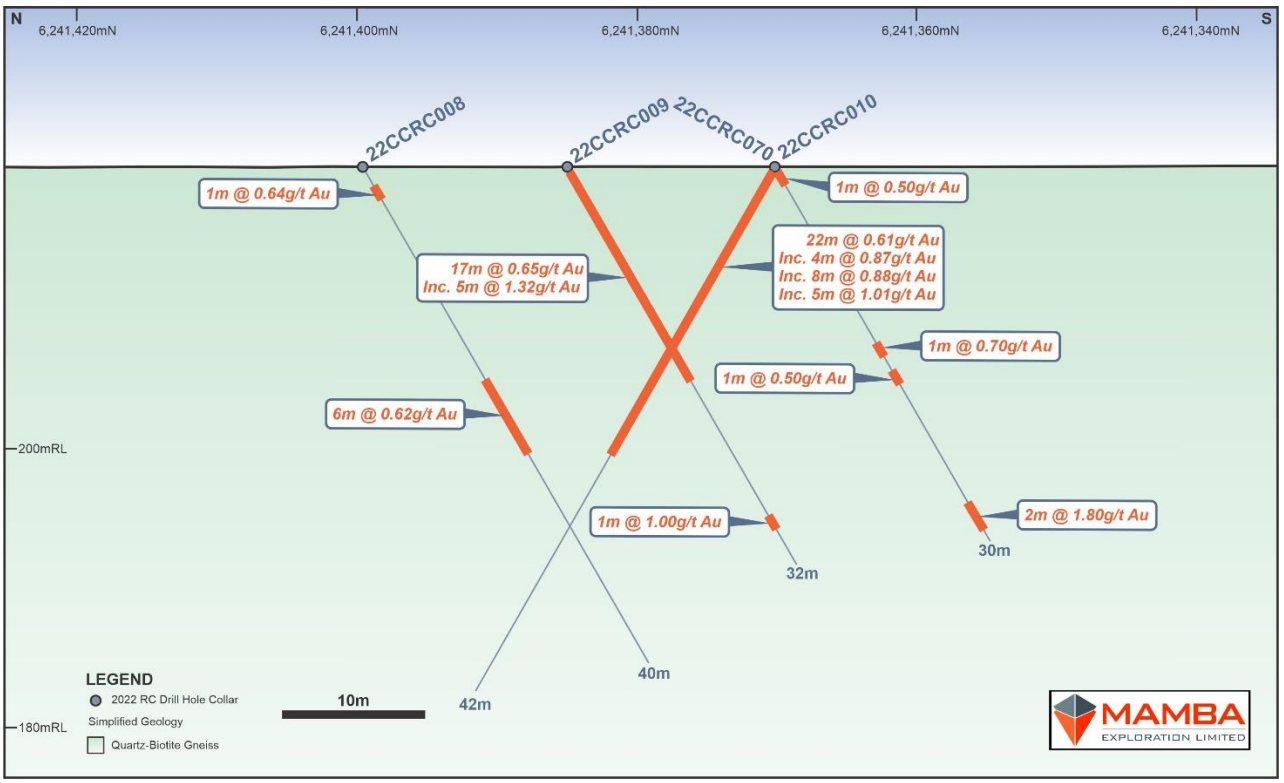


Figure 18: Southern Prospect RC Drilling Schematic Cross Section 690,020 mE

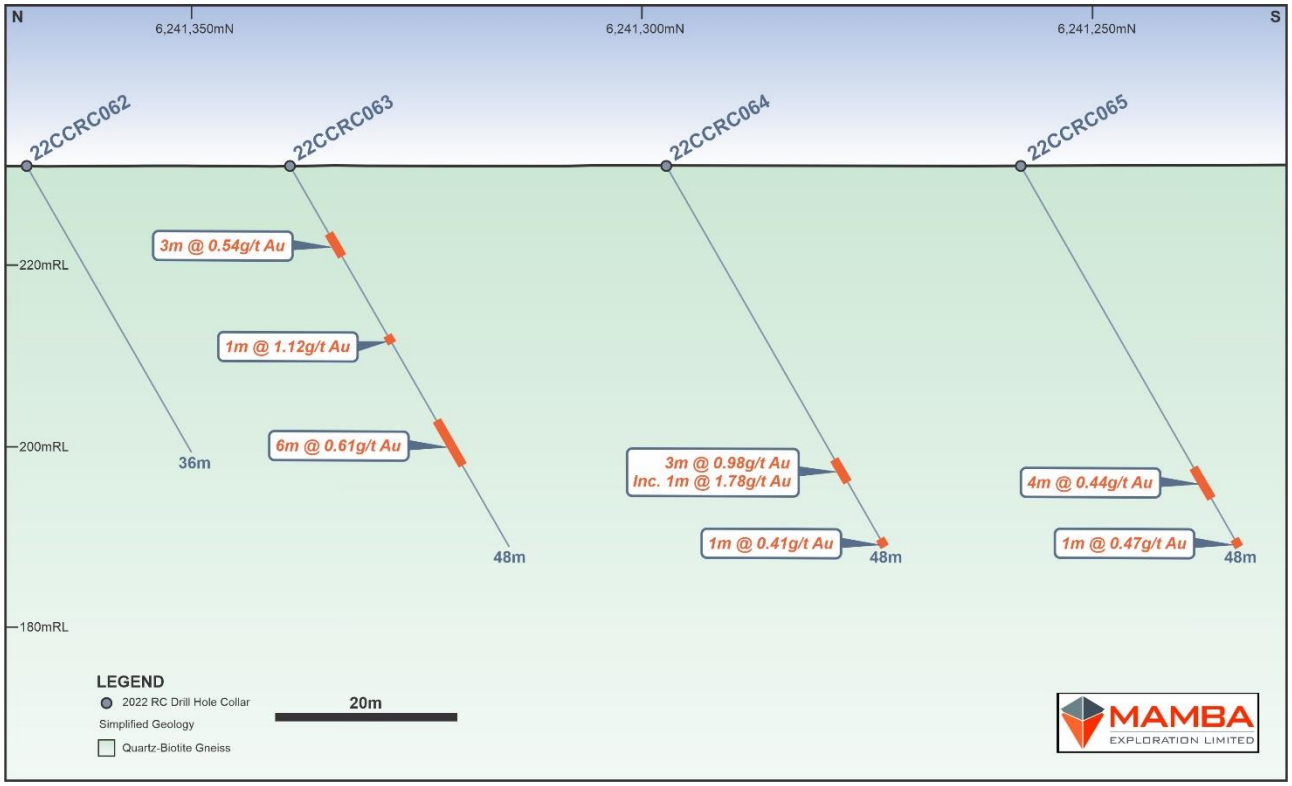


Figure 19: Southern Prospect RC Drilling Schematic Cross Section 692,175 mE

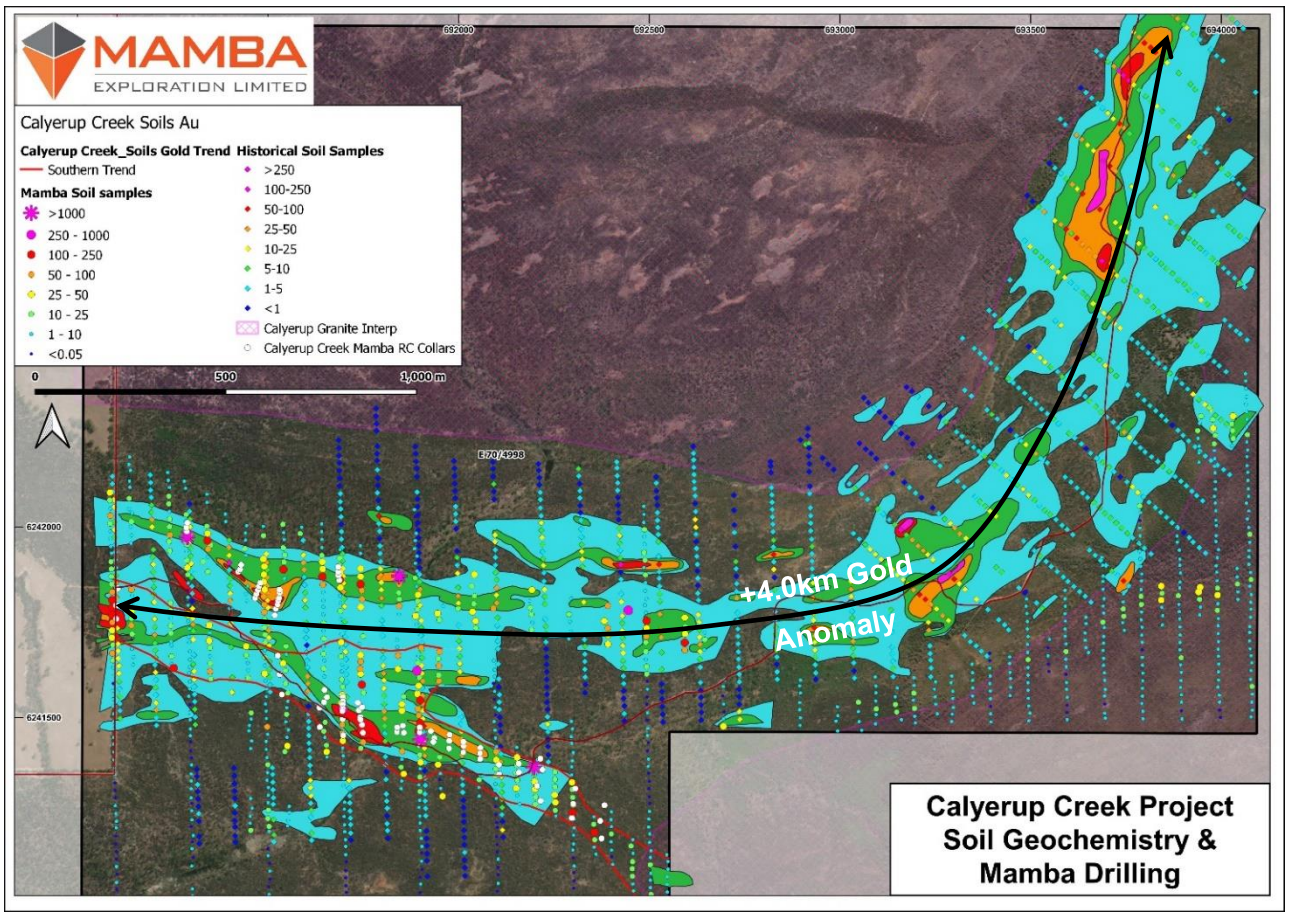


Figure 20: Soil Sample Results for Calyerup Creek with completed RC Drilling (white)

Corporate

Board and Management

During the quarter Michael Dunbar resigned as the Chief Executive Officer (CEO) of the Company to pursue other opportunities within the mineral exploration and development industry.

Subsequent to the end of the quarter, Ms Felicity Repacholi-Muir was appointed to the Board as a Non-Executive Director and Michael Dunbar resigned.

Ms Repacholi-Muir is a professional geologist (BSc, Geol & Soil Sc) and brings extensive experience in mineral exploration and resource development to the Company, having worked with several public and private companies across a 20-year career. Felicity brings significant management experience and is currently Managing Director of Recharge Metals Limited (ASX: REC) and Non-Executive Director of Widgie Nickel Ltd (ASX: WIN).

Financial

Following the exploration activities, Mamba had a cash position of $0.75 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 $105,699 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 30 June 2023 was $406,494.

Capital Structure as at 30 June 2023

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

This announcement has been authorised for release by Mr Justin Boylson, Non-Executive Chairman, 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 Justin Boylson
Non-Executive Chairman
info@mambaexploration.com.au

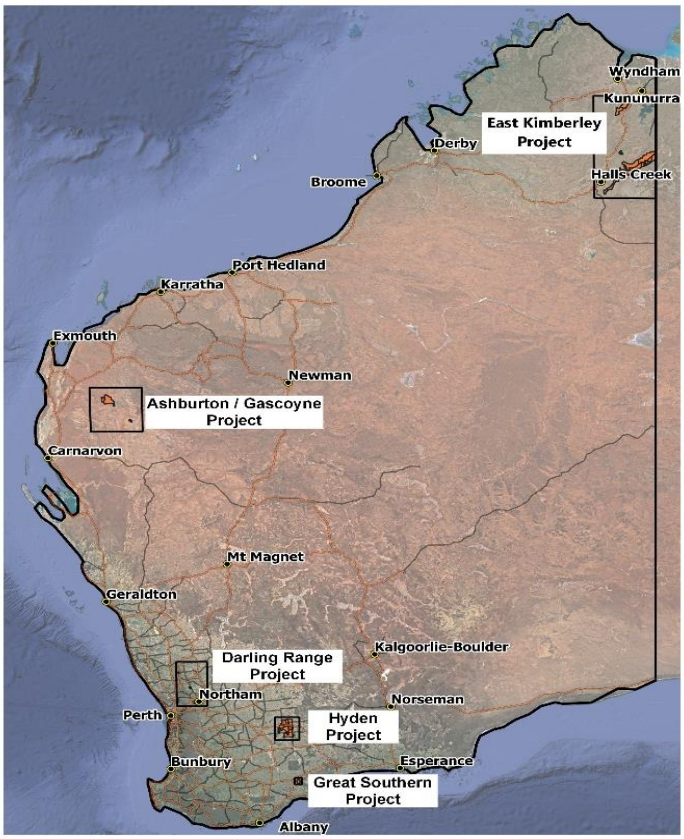
Mr Alex Cowie
Media & Investor Relations
alex@nwrcommunications.com.au

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 former Managing Director and CEO of Mamba Exploration Limited. He was until 20th July 2023 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	100	100
E80/5821	Pending	Copper Flats	East Kimberley Region	100	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	100	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	100	100
E09/2825	Pending	Gascoyne	Gascoyne	0	100
E70/6353*	Live	Hyden	Hyden	100	100
E70/6354*	Live	Hyden	Hyden	100	100
E70/6355*	Live	Hyden	Hyden	100	100
E70/6356*	Live	Hyden	Hyden	100	100
E70/6357*	Live	Hyden	Hyden	100	100

Note: * tenement secured under an option agreement

Appendix 1: Significant (+500ppm) TREO Mineralisation Intersected from the Initial Drilling completed at the Gravity Anomaly Target at the Hyden REE Project.

Hole Number	From (m)	To (m)	Interval (m)	TREO+Y (ppm)	LREO %	HREO %	NdPr %	Comments
23HYD024	8	12	4	566	96%	4%	18%	
23HYD026	4	24	20	669	85%	15%	23%	
incl	16	20	4	778	78%	22%	22%	
23HYD028	**4**	**63**	**59**	**904**	**83%**	**17%**	**23%**	**EOH**
incl	**12**	**56**	**44**	**995**	**83%**	**17%**	**23%**	
23HYD029	24	36	12	682	80%	20%	22%	
23HYD030	16	36	20	878	86%	14%	23%	
23HYD031	**24**	**44**	**20**	**1085**	**83%**	**19%**	**22%**	**EOH**
incl	**24**	**36**	**12**	**1199**	**84%**	**16%**	**22%**	
23HYD032	**16**	**48**	**32**	**1480**	**83%**	**17%**	**22%**	**EOH**
23HYD034	**4**	**45**	**41**	**1073**	**83%**	**17%**	**22%**	**EOH**
incl	**8**	**36**	**28**	**1203**	**83%**	**17%**	**22%**	
23HYD036	4	12	8	603	88%	12%	22%	
23HYD036	20	37	17	600	78%	22%	20%	EOH
23HYD037	**8**	**32**	**24**	**834**	**81%**	**19%**	**20%**	
incl	**8**	**24**	**16**	**950**	**79%**	**21%**	**20%**	
23HYD037	40	43	3	894	81%	19%	18%	EOH
23HYD038	20	24	4	551	85%	15%	22%	EOH
23HYD039	4	6	2	668	85%	15%	23%	
23HYD041	20	24	4	564	67%	33%	20%	
23HYD042	4	6	2	737	77%	23%	22%	
23HYD046	12	16	4	706	94%	6%	18%	
23HYD046	24	40	16	471	85%	15%	22%	
23HYD049	8	21	13	675	91%	9%	22%	
23HYD050	12	20	8	956	78%	22%	15%	
23HYD050	60	64	4	604	34%	66%	11%	
23HYD051	12	28	16	602	87%	13%	25%	
23HYD051	40	44	4	566	67%	33%	19%	
23HYD052	24	32	8	562	82%	18%	21%	
23HYD053	**0**	**18**	**18**	**968**	**88%**	**12%**	**20%**	**EOH**
incl	**8**	**16**	**8**	**1386**	**88%**	**12%**	**21%**	
23HYD055	4	18	14	693	74%	26%	21%	EOH
23HYD057	**4**	**36**	**32**	**1015**	**87%**	**13%**	**23%**	**EOH**
incl	**12**	**36**	**24**	**1148**	**86%**	**14%**	**23%**	**EOH**
23HYD058	**24**	**47**	**23**	**1229**	**85%**	**15%**	**23%**	**EOH**
incl	**24**	**44**	**20**	**1283**	**85%**	**15%**	**23%**	
23HYD059	**16**	**52**	**36**	**1014**	**83%**	**17%**	**23%**	**EOH**
incl	**16**	**44**	**28**	**1084**	**83%**	**17%**	**23%**	
23HYD060	**16**	**46**	**30**	**1019**	**82%**	**18%**	**24%**	**EOH**
incl	**16**	**32**	**16**	**1274**	**87%**	**13%**	**25%**	
23HYD061	0	22	22	758	80%	20%	24%	EOH
23HYD062	**12**	**56**	**44**	**900**	**85%**	**15%**	**22%**	**EOH**
incl	**32**	**55**	**23**	**1089**	**81%**	**19%**	**22%**	
incl	**36**	**52**	**16**	**1178**	**79%**	**21%**	**22%**	
23HYD063	**12**	**44**	**32**	**1084**	**84%**	**16%**	**23%**	**EOH**
incl	**16**	**40**	**24**	**1198**	**84%**	**16%**	**23%**	

Hole Number	From (m)	To (m)	Interval (m)	TREO+Y (ppm)	LREO %	HREO %	NdPr %	Comments
23HYD064	8	28	20	669	65%	35%	20%	
incl	8	16	8	915	87%	13%	26%	
23HYD065	**8**	**56**	**48**	**1086**	**82%**	**18%**	**22%**	**EOH**
incl	**20**	**44**	**24**	**1197**	**80%**	**20%**	**22%**	
23HYD066	**8**	**40**	**32**	**1092**	**78%**	**22%**	**21%**	
incl	**12**	**24**	**12**	**1440**	**72%**	**28%**	**27%**	
23HYD067	12	44	32	757	84%	18%	22%	
incl	12	20	8	987	89%	11%	23%	
23HYD068	**12**	**34**	**22**	**957**	**83%**	**17%**	**21%**	**EOH**
incl	**16**	**20**	**4**	**1316**	**89%**	**11%**	**22%**	
23HYD069	**20**	**40**	**20**	**977**	**82%**	**18%**	**20%**	
incl	**20**	**32**	**12**	**1068**	**86%**	**14%**	**19%**	
23HYD070	**20**	**24**	**4**	**1352**	**46%**	**54%**	**20%**	
23HYD071	**0**	**44**	**44**	**1068**	**83%**	**17%**	**22%**	**EOH**
incl	**4**	**36**	**32**	**1151**	**84%**	**16%**	**23%**	
23HYD072	**0**	**35**	**35**	**1125**	**83%**	**17%**	**23%**	**EOH**
incl	**4**	**32**	**28**	**1233**	**82%**	**18%**	**24%**	
23HYD073	**8**	**36**	**28**	**799**	**79%**	**21%**	**22%**	**EOH**
incl	**8**	**16**	**8**	**1200**	**81%**	**19%**	**23%**	
23HYD074	**20**	**36**	**16**	**1970**	**73%**	**27%**	**19%**	
incl	**32**	**36**	**4**	**3360**	**29%**	**71%**	**8%**	
23HYD075	12	24	12	625	91%	9%	22%	
23HYD076	12	43	31	743	85%	15%	22%	
23HYD077	**12**	**51**	**39**	**995**	**86%**	**14%**	**22%**	**EOH**
incl	**16**	**44**	**28**	**1100**	**86%**	**14%**	**22%**	
23HYD078	**16**	**39**	**23**	**921**	**84%**	**16%**	**22%**	**EOH**
incl	**24**	**39**	**15**	**985**	**80%**	**20%**	**22%**	**EOH**
23HYD079	**20**	**44**	**24**	**1109**	**83%**	**17%**	**23%**	**EOH**
incl	**24**	**32**	**8**	**1621**	**81%**	**19%**	**23%**	
23HYD080	**24**	**42**	**18**	**1097**	**81%**	**19%**	**20%**	**EOH**
incl	**28**	**32**	**4**	**2072**	**69%**	**31%**	**19%**	

Note: Significant intersections based on +500ppm TREO and includes a maximum of 4m of internal waste.
EOH stands for end of hole.

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	30 June 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 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	(174)	(610)
	(e) administration and corporate costs	(71)	(305)
1.3	Dividends received (see note 3)		
1.4	Interest received	18	42
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**	**(227)**	**(873)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(88)
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(406)	(1,705)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(406)**	**(1,795)**

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	**1,378**	**3413**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(406)	(1,795)
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 (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**745**	**745**

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	730	162
5.2	Call deposits	15	1.215
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)**	**745**	**1,378**

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)	(225)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(406)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	745
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	745
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

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: The Company has had significant exploration expenditure in the past two quarters and is not expected to spend at the current level in the next quarter

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: The Company will raise capital in the next 6 months and is confident it will be successful in raising the capital required.

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:

Yes , the for the reasons stated above in 1 and 2, the Company is continuing with essential exploration expenditure and is assessing opportunities to maximise the value of the Company's assets and will raise capital to continue the exploration plan.

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: 31 July 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.