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**Consolidated Financial Report
for the Half Year
31 December 2023**



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CORPORATE DIRECTORY

Directors

Mr Justin Boylson
Non-Executive Chairman

Mr Simon Andrew
Executive Director

Ms Felicity Repacholi
Non-Executive Director

Company Secretary

Ms Amanda Burgess

Registered Office

Level 8, 216 St Georges Terrace
Perth WA 6000

Principal Office

Level 2, 25 Richardson Street
West Perth WA 6005

Telephone (08) 6557 6616

Postal Address

PO Box 4
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Web Site

www.mambaexploration.com.au

Share Registry

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Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors

BDO Audit (WA) Pty Ltd
Level 9 Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Securities Exchange Listing

ASX Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000
ASX Code:M24

Country of Incorporation and Domicile

Australia

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DIRECTORS REPORT

The Directors present their report, together with the financial statements, of Mamba Exploration Limited (“the Group” or “Mamba”) for the half year ending 31 December 2023.

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
- Simon Andrew – Executive Director (appointed Executive Director 1 Jan 2024 Non-Executive Director 20 Sept-31 Dec 2023)
- Felicity Repacholi – Non-Executive Director (appointed 20 July 2023)
- Michael Dunbar – Managing Director (Resigned 20 July 2023)

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

During the period the Group continued exploration on the Kimberley, Ashburton, Darling Range and Calyerup Creek Projects, while also undertaking an evaluation of the Hyden REE Project, which the Company resolved not to exercise the option on 5 November 2023.

The Group also announced on 27 December 2023 the acquisition of the Canary Uranium Asset in Athabasca Basin, Canada along with a capital raising (\$2.75m) to fund the acquisition.

CANARY URANIUM PROJECT

Mamba entered into a binding three-phase option agreement to acquire up to a 75% interest in the Canary Uranium Project (the ‘Project’). The Project is located in the eastern Athabasca Basin, Saskatchewan, Canada, a world-renowned uranium jurisdiction.

The Canary project consists of two mineral dispositions covering an area of 73 km² and is located 11 km directly north of IsoEnergy Ltd’s (TSX.V:ISO) Hurricane (see Figure 1) deposit (48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈).¹ Historical drilling on the project identified anomalous uranium, which, together with recently defined geophysical anomalies, suggests the Project is highly prospective for both unconformity-style and basement-hosted uranium mineralisation.

Exploration work by Standard Uranium Ltd (TSX.V:STND) (**‘Standard Uranium’**), the parent company of the vendor of the Project, has identified a range of high-priority drill targets² that Mamba intends to test in early / mid 2024. Based on historical drilling, the Athabasca-basement unconformity has been intersected between 84 and 230 meters from the surface on the project, resulting in shallow drill target depths. Additionally, of the three major conductive trends on the Project, only one has been adequately drill tested, and elevated uranium was intersected.

¹ Indicated Mineral Resources of 48.61 million lbs of U₃O₈ based on 63,800 tonnes grading 34.5% U₃O₈, see IsoEnergy Ltd (TSX.V: ISO) announcement titled ‘Initial Resource Estimate’ released 18 July 2022.

² See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020.



DIRECTORS REPORT

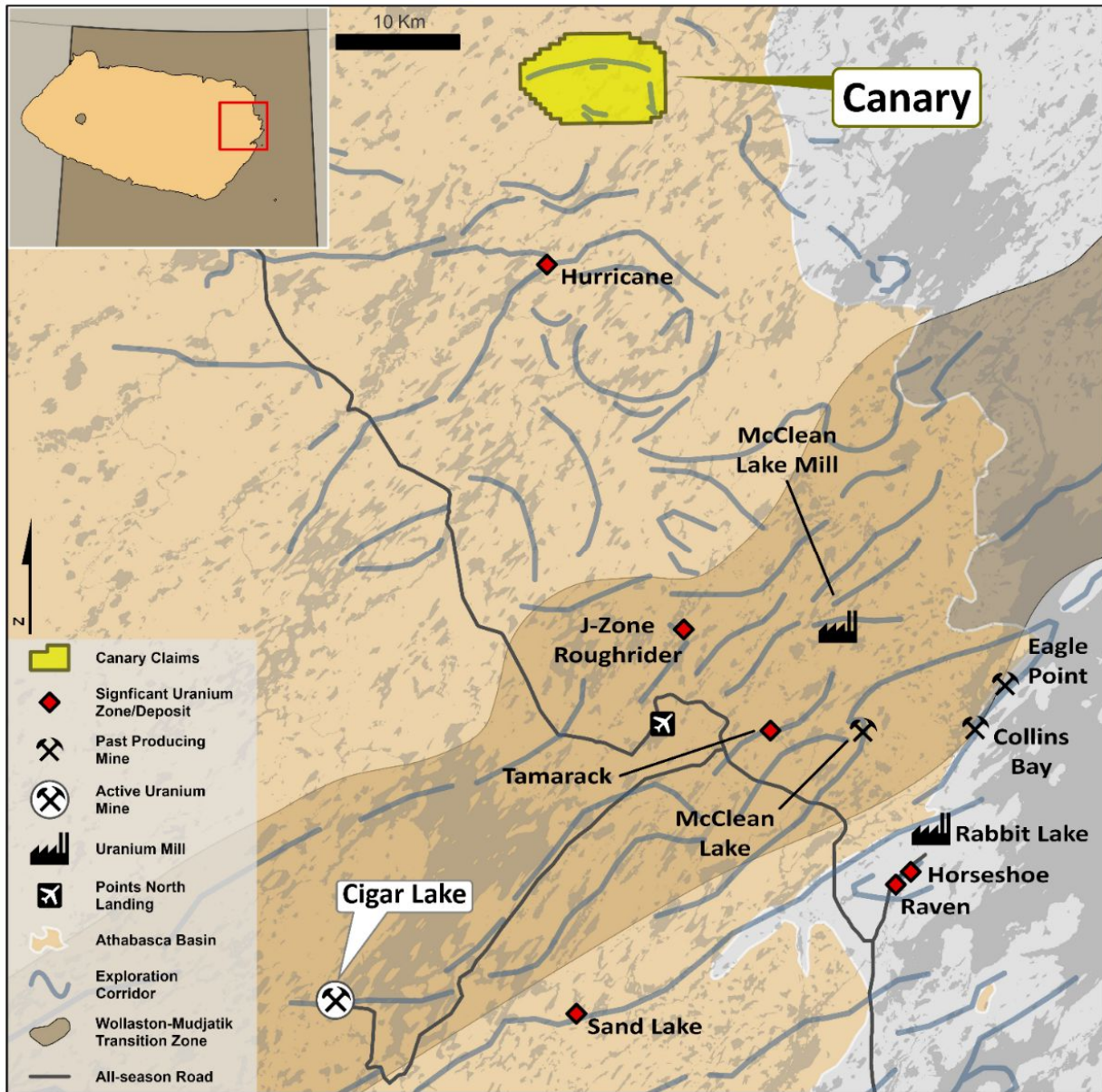


Figure 1: Canary Project Location Map

Location

The Canary Project is situated in northeastern Saskatchewan, approximately 96km southeast of the community of Stony Rapids and about 748km north-northeast of Saskatoon, the largest city in Saskatchewan.

The Canary Project consists of two mineral dispositions totalling 73km². The dispositions are currently held 100% by Standard Uranium (Saskatchewan) Ltd., a wholly owned subsidiary of Standard Uranium Ltd.

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DIRECTORS REPORT

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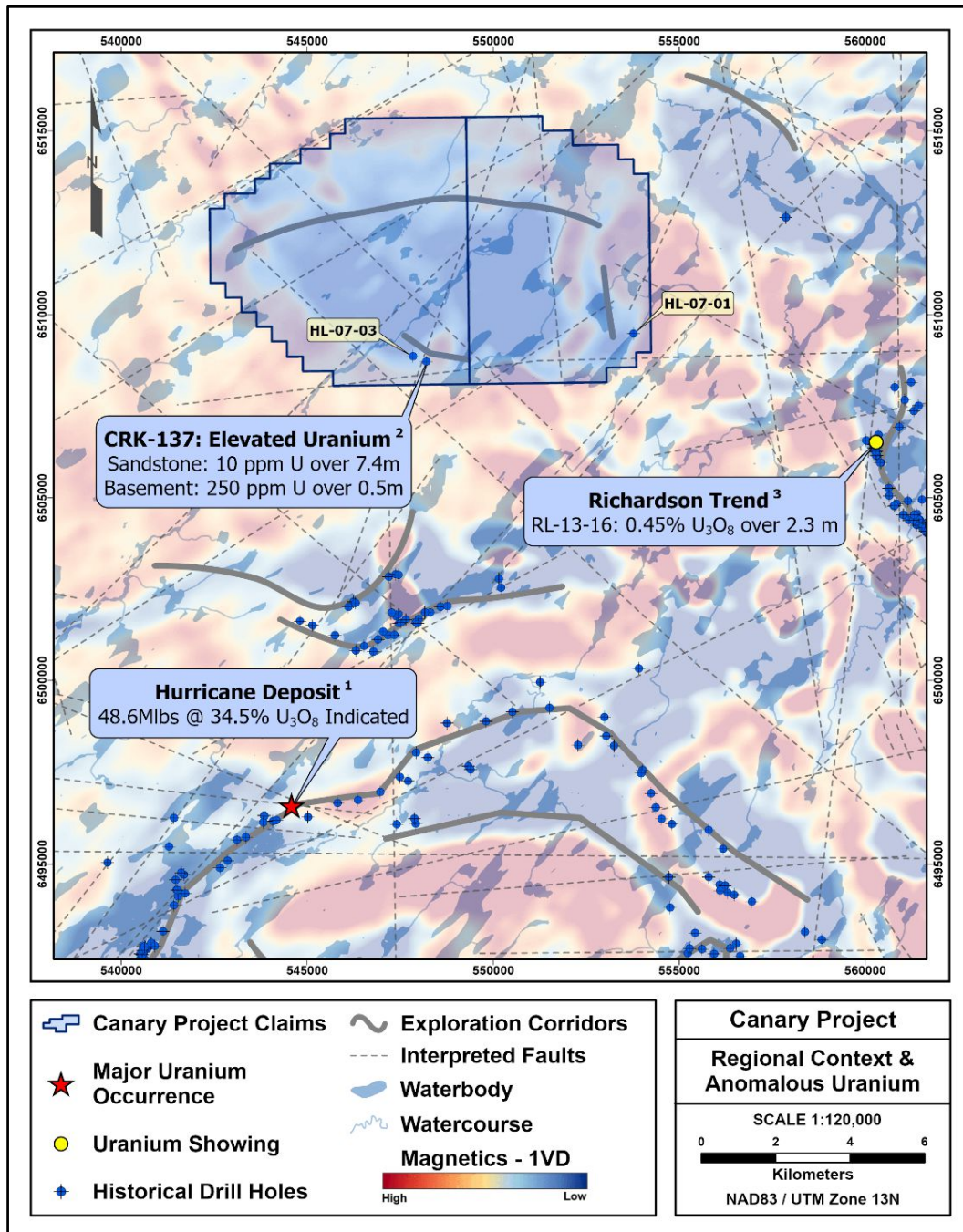


Figure 2: Canary Project in context of known uranium deposits/showings and background first vertical derivative magnetics. ¹ Hurricane Deposit. ² CRK-137: Elevated Uranium. ³ Richardson Trend.



DIRECTORS REPORT

The Project is accessible year-round by helicopter, float- or ski-equipped aircraft. The nearest airbase is Points North Landing, approximately 52 km southeast of the Project, with near-daily commercial flights. Points North Landing also possesses a water aerodrome allowing for floatplane access proximal to the Project. This airbase can be reached in approximately 15 minutes from the Project.

Geology

The Canary Project lies within the Hearne Subprovince of the northeastern Saskatchewan. The Hearne Sub-province contains crystalline basement rocks of the lithostructural Mudjatik Domain, characterised by a dome and basin structural style comprising concentric domes of Archean granitoid orthogneiss separated by discontinuous Paleoproterozoic supracrustal rocks of the Wollaston Supergroup and overlain by Paleo to Mesoproterozoic sandstones of the Athabasca Supergroup.

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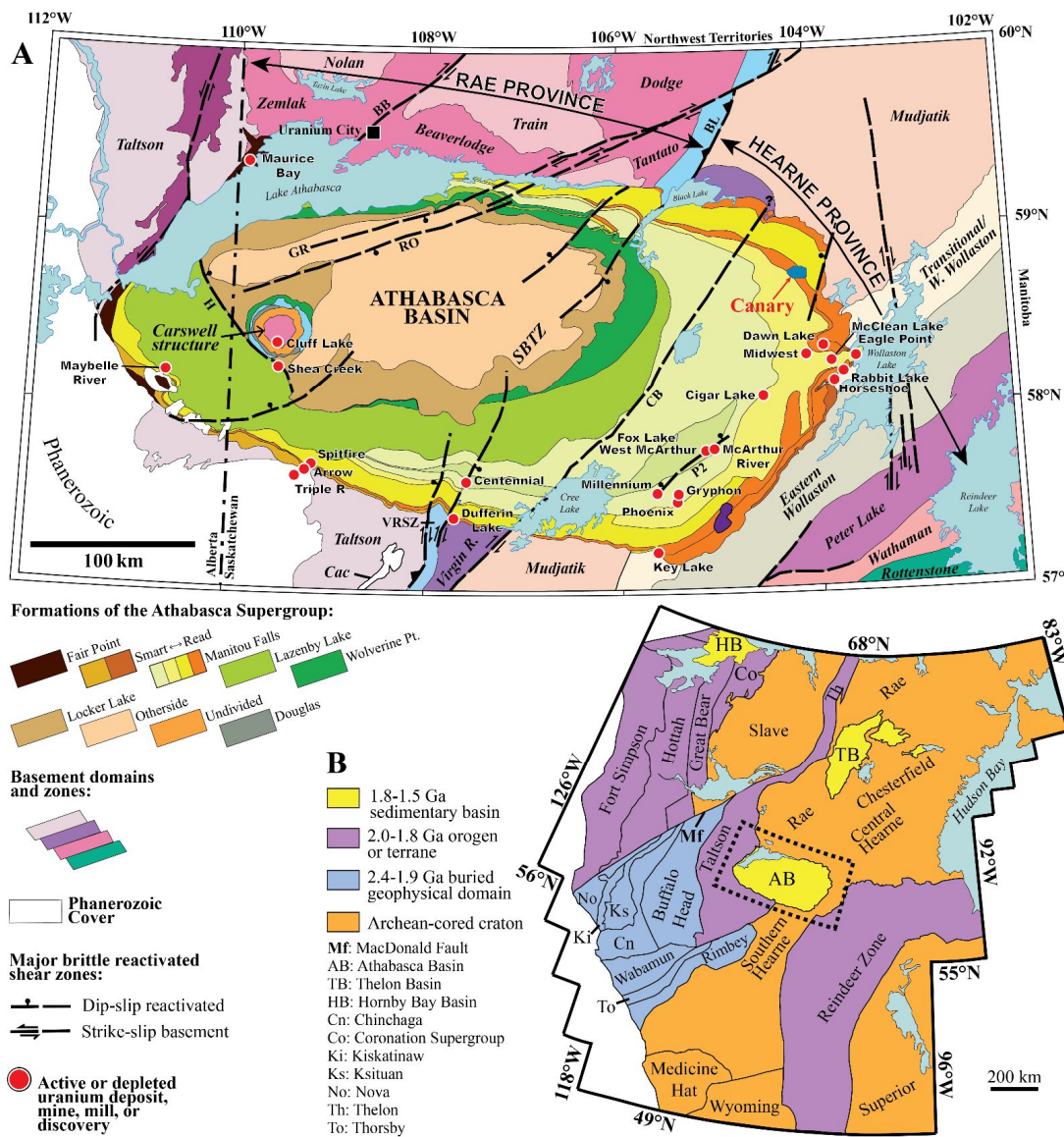


Figure 3. A) Lithostructural domains of the Churchill structural province and regional Athabasca Basin geology in northern Saskatchewan and Alberta. The Canary Project is shown in blue. B) Cratonic map of western Laurentia showing Fig. 3A (dashed box) in context of continent-scale tectonics. (Modified from Hillacre et al., 2021).



DIRECTORS REPORT

Historical exploration efforts have detected multiple electromagnetic ('EM') anomalies correlating to zones of generally east-west trending conductive metasedimentary rocks on the Project. Major structural features such as faults and lithological contacts coincident with conductive packages have also been intersected along with corresponding increases in alteration intensities.

Dominant alteration types observed in the Mudjatik and Wollaston rocks on the Project include sargillisation and hydrothermal hematite-chlorite alteration associated with a paleo weathering profile and concentrated along structures. Graphite and pyrite mineralisation are common within metasedimentary rock packages. Alteration intensity is strongly associated with the unconformity contact with the overlying Athabasca Supergroup.

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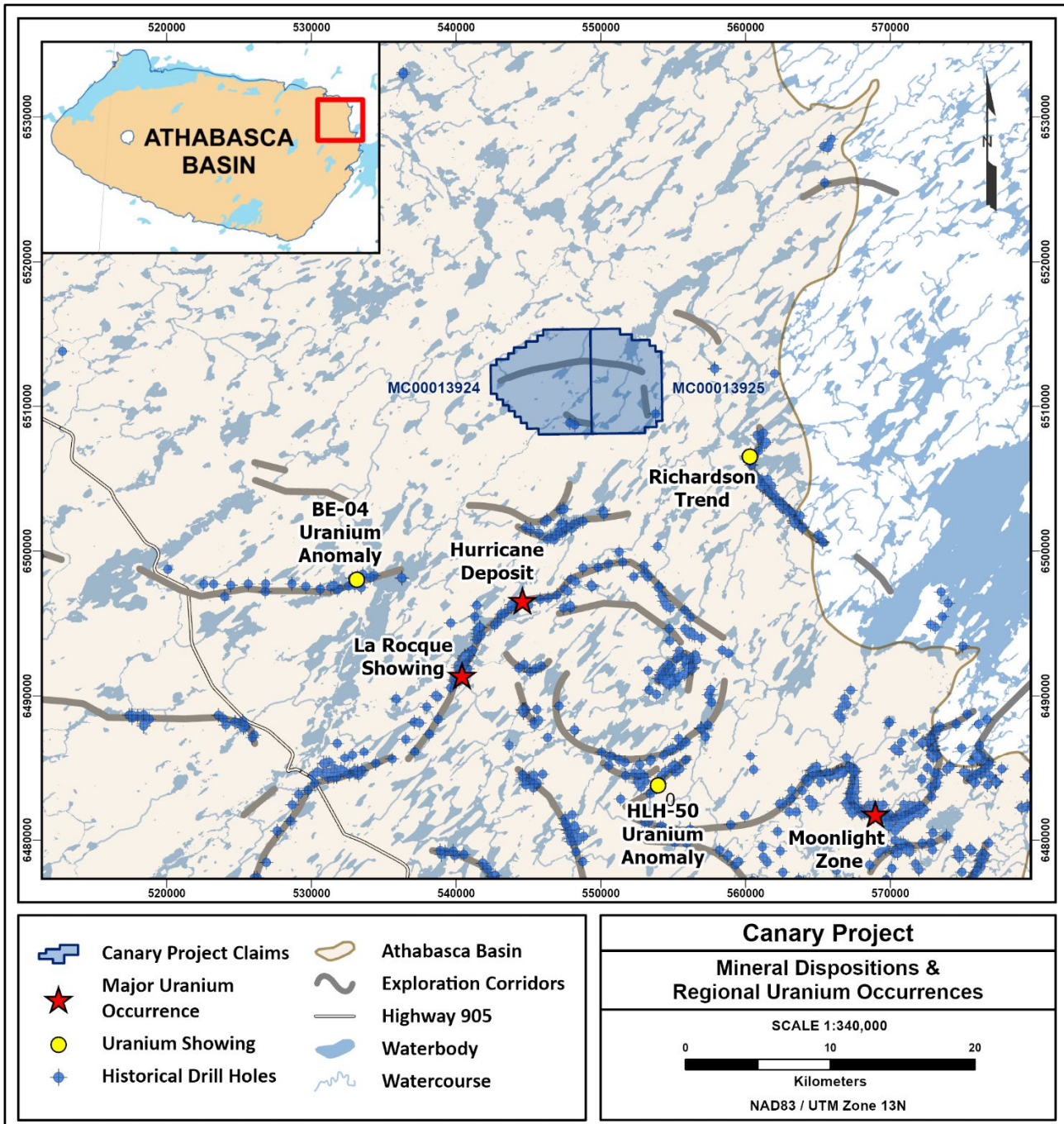


Figure 4: Project Location Map

DIRECTORS REPORT

Historical Exploration

Numerous uranium exploration methods have been employed since the late 1960s, encompassing prospecting, soil sampling, ground electromagnetics, seismic studies, geological mapping, drilling, geochemical sampling of lakes and streams, as well as airborne magnetic and electromagnetic surveys, along with canoe reconnaissance.

Historical airborne electromagnetic work completed between 1993 and 2006 identified three main conductive systems that are thought to represent trends of structurally disrupted graphitic metasedimentary rocks.³

Historical drill-hole CRK-137 (Cogema, 1996) returned highly anomalous uranium near the unconformity with 10 ppm uranium over 7.4 metres in systematic composite sampling of the sandstone, and strong hydrothermal alteration observed throughout the interval. Within this zone and directly above the unconformity, a discrete 0.5 m interval returned 103.1 ppm uranium. Directly below the unconformity, a 0.5 m interval sample returned 250 ppm uranium.

Along the same trend, drill-hole HL-07-03 (Denison, 2007) returned elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, though the conductor was not intersected, and this target zone has not been adequately drill-tested.

Forward Exploration program

A drill program is currently being planned for April/May 2024. Standard Uranium has identified high-priority drill targets along the untested northern conductor on the Project through a high-resolution ground-based induced polarisation/resistivity survey conducted in 2022.⁴ The survey provides valuable structural and lithological information in the area, identifying resistive bodies contrasting with well-defined VTEM conductors along their margins. This sharp geophysical contrast indicates a conductive fault system with significant resistivity-low anomalies along strike. These anomalies overlap with crosscutting inferred faults and known EM conductors, providing ideal targets for uranium mineralisation.

Following up on previous drilling in the southern portion of the Project, which were reported under the National Instrument 43-101 Standards of Disclosure for Mineral Products rather than the JORC Code: elevated uranium and prospective alteration were observed in historical drill holes CRK-137 and HL-07-03. In CRK-137 (1996), 250 ppm uranium was recorded over 0.5 m in graphitic metasediments directly below the unconformity. Additionally, 150 ppm was reported over 0.5 m in the following interval, and 10 ppm over 7.4 m was paired with strong hydrothermal alteration in the sandstone. A strongly graphitic conductor intersected in the basement of CRK-137 also validates previous geophysics. Moving to the southeast, HL-07-03 (2007) recorded elevated uranium up to 3.3 ppm over 20.6 m in the sandstone, although the targeted conductor was not intersected.

Community Engagement

Standard Uranium has received support from the Ya' thi Néné Lands and Resources ('YNLR') regarding the Canary Project, and the Project is fully permitted and drill ready. Additionally, Standard Uranium, through its wholly owned subsidiary Standard Uranium Holdings (Saskatchewan) Ltd, has signed an exploration agreement with YNLR which includes the Canary Project, dated January 28th, 2022. Ya' thi Néné is a non-profit organization owned by the seven (the 'Exploration Agreement'). The Athabasca Basin communities of Hatchet Lake Denesūliné First Nation, Black Lake Denesūliné First Nation, Fond du Lac Denesūliné First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage. These communities have established and mandated the YNLR to manage consultation and engagement on their behalf with the Crown and proponents.

³ See Standard Uranium (TSX.V: STND) announcement Standard Uranium Stakes Two Uranium Exploration Projects in the Eastern Athabasca Basin released 9 July 2020; Richardson Trend, Hatchet Lake Project (Denison, 2013) (MAW00308). Drill hole RL-13-16: litho-geochemistry analysis returned 0.45% U₃O₈ over 2.3 m from 124 to 126.3 m, including 1.48% U₃O₈ over 0.5 m from 124 to 124.5 m.

⁴ See Standard Uranium (TSX.V: STND) announcement Standard Uranium Announces Results from 2022 Geophysical Surveys on Eastern Athabasca Basin Properties, Defining Drill-Ready Target Areas released 6 April 2023; refer Appendix 3 for further details.



DIRECTORS REPORT

The Exploration Agreement states that Standard Uranium will engage with YNLR directly regarding any and all exploration plans or activities in addition to the Government of Saskatchewan's Duty to Consult process associated with mineral exploration permitting. A contribution to the Athabasca Community Trust of 3% of direct exploration expenditures on the Canary Project is also stipulated by the Exploration Agreement.

About the Athabasca Basin

The Athabasca Basin, located in northern Saskatchewan, Canada, is renowned for its significant uranium deposits and is one of the most prolific regions for uranium exploration globally. The basin has been a major focus of uranium mining and exploration activities due to its high-grade uranium ore and economic viability. The area is known for hosting some of the world's highest-grade uranium deposits. The ore grades in this region are substantially higher than the global average, making it economically attractive for uranium mining.

The Athabasca Basin is home to several world-class uranium mines, including the Cigar Lake Mine and the McArthur River Mine. These mines have contributed significantly to global uranium production and underscore the region's importance in the uranium industry.

Material Acquisition Terms

The material terms of the Option Agreement are set out below.

Consideration and Earn-in Obligations

Under the Option Agreement, Mamba will pay the following consideration to the Vendor (or its nominees) in stages commencing on the date on which the last of the conditions precedent under Option Agreement is satisfied (or waived):

Stage 1 (Years 1 to 2): to obtain an initial 50% interest in the Project, Mamba must over a period of two years from the Stage 1 Commencement Date:

- (a) an aggregate of C\$400,000 comprising:
 - (i) a C\$100,000 cash payment upon the Stage 1 Commencement Date;
 - (ii) an issue of C\$100,000 worth of fully paid shares upon the Stage 1 Commencement Date which shall be subject to six months escrow from the date of issue;
 - (iii) a C\$100,000 cash payment on the date which is one year following the Stage 1 Commencement Date; and an issue of C\$100,000 worth of Shares on the date which is one year following the Stage 1 Commencement Date;
- (b) undertake expenditures of no less than C\$3,000,000 on the Project, with no less than C\$1,000,000 to be expended by Mamba within the first 12 months from the Stage 1 Commencement Date; and
- (c) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.

Stage 2 (Year 3): to obtain a further 25% interest in the Project, Mamba must over a period of two years from the transfer of the 50% interest in the Project:

- (d) pay to the Vendor (or its nominees) an aggregate of C\$200,000 comprising:
 - (i) a C\$100,000 cash payment on the Stage 2 Commencement Date; and
 - (ii) an issue of C\$100,000 worth of Shares on the Stage 2 Commencement Date (**'Second Anniversary Share Issuance'**);
- (e) undertake expenditures of no less than C\$3,000,000 on the Project; and
- (f) arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 2.

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If the Company completes the consideration payments and earn-in conditions for Stage 1, but does not elect to proceed with Stage 2, the Company will hold a 50% interest in the Project, and the parties will progress the Project on a 50/50 contributing joint venture basis.

Option to Acquire 100% Interest

Under the Option Agreement, the Company will have the option to acquire the remaining 25% interest in the Project within 5 years upon completion of a bankable feasibility study in relation to the Project by payment to the Vendor of the purchase price as determined by an independent valuation report.

Net Smelter Royalty

The Vendor shall have a 1.5% net smelter royalty over the Project, with Mamba having the right to purchase 0.5% of the royalty from the Vendor for C\$500,000.

Placement

Mamba undertook a conditional share placement to raise A\$2.75 million via the issue of 110,000,000 fully paid ordinary shares at an issue price at A\$0.025 per share to sophisticated and professional investors ('**Placement**'). The Placement was subject to shareholder approval pursuant to ASX Listing Rule 7.1 and was completed after the half year end on 8 February 2024

Company shall also issue Allora Resources Pty Ltd (or its nominee) 30,000,000 Shares over three years of Stages 1 and 2 as a 'finder's fee' for introducing Mamba to the transaction.

Exploration Activities

Kimberley Project:

During the period the Company announced the results from the tempest airborne EM (AEM) survey over the high priority copper and silver target areas at the Company's 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.

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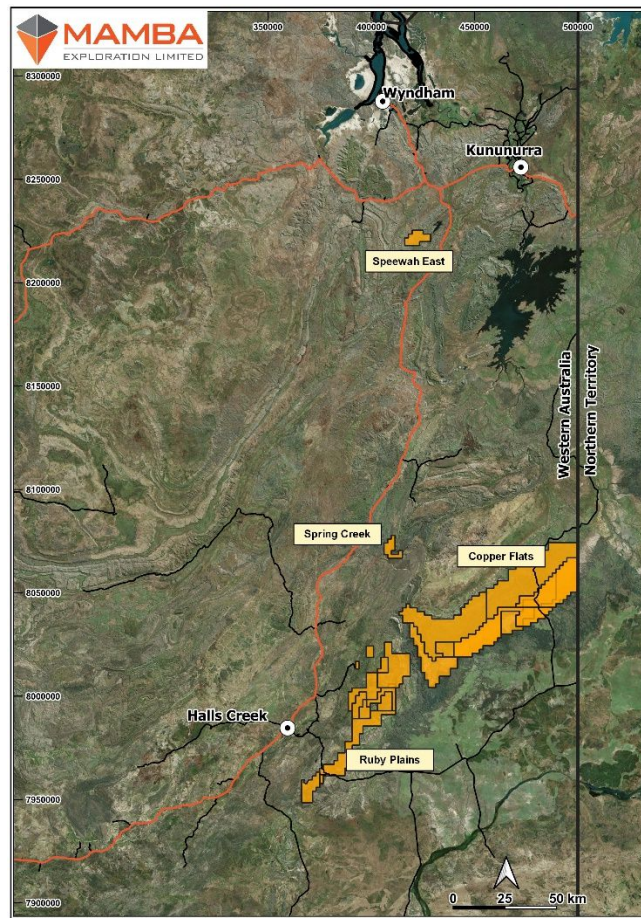


Figure 5: Location of Mamba Exploration's Copper Flats, Project in the Kimberley of Western Australia

The conductors can be 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 6).

These orientations are:

1. Northwest – Southeast trending anomalies which correspond with the interpreted basalinal growth structures which trend through the project (see Figures 7 - 9).
2. Northeast – Southwest trending anomalies, which are interpreted to correspond with strata bound or bedding parallel anomalies (see Figures 7 - 9).
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 10). 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.



DIRECTORS REPORT

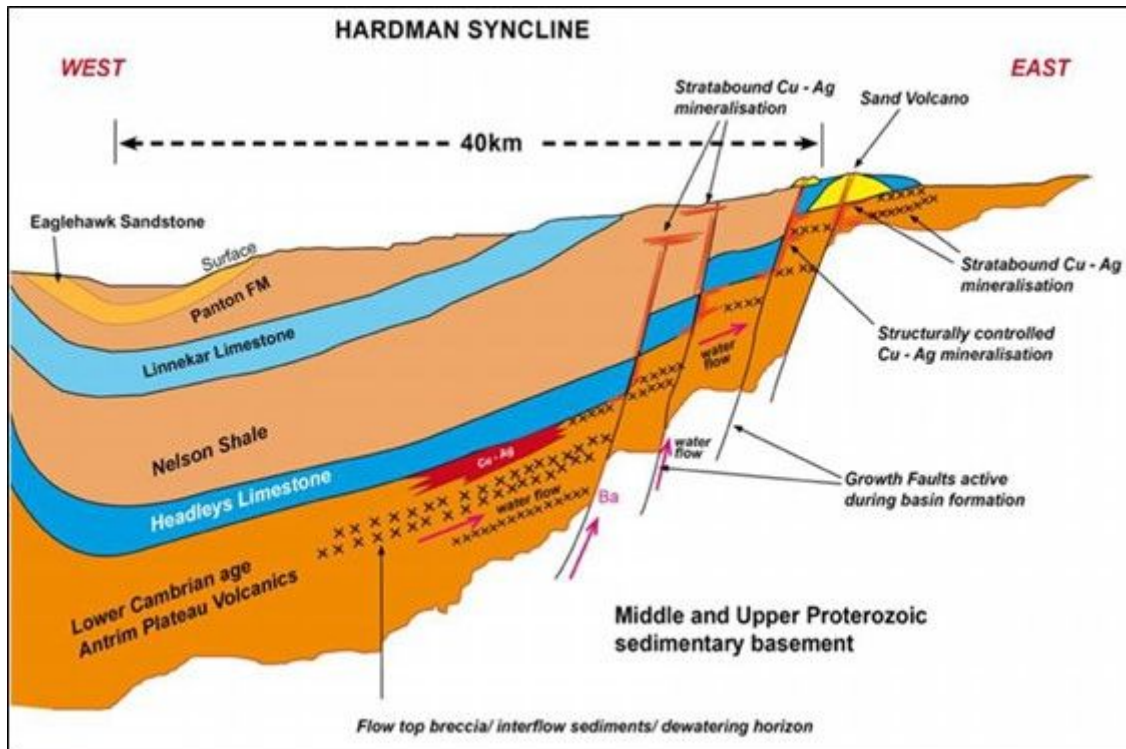


Figure 6: Conceptual Geological Model for Copper Flats Project

The targets have been prioritised based on orientation and 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 7). These areas represent compelling geophysical targets, which warrant additional follow up exploration and are considered a priority.

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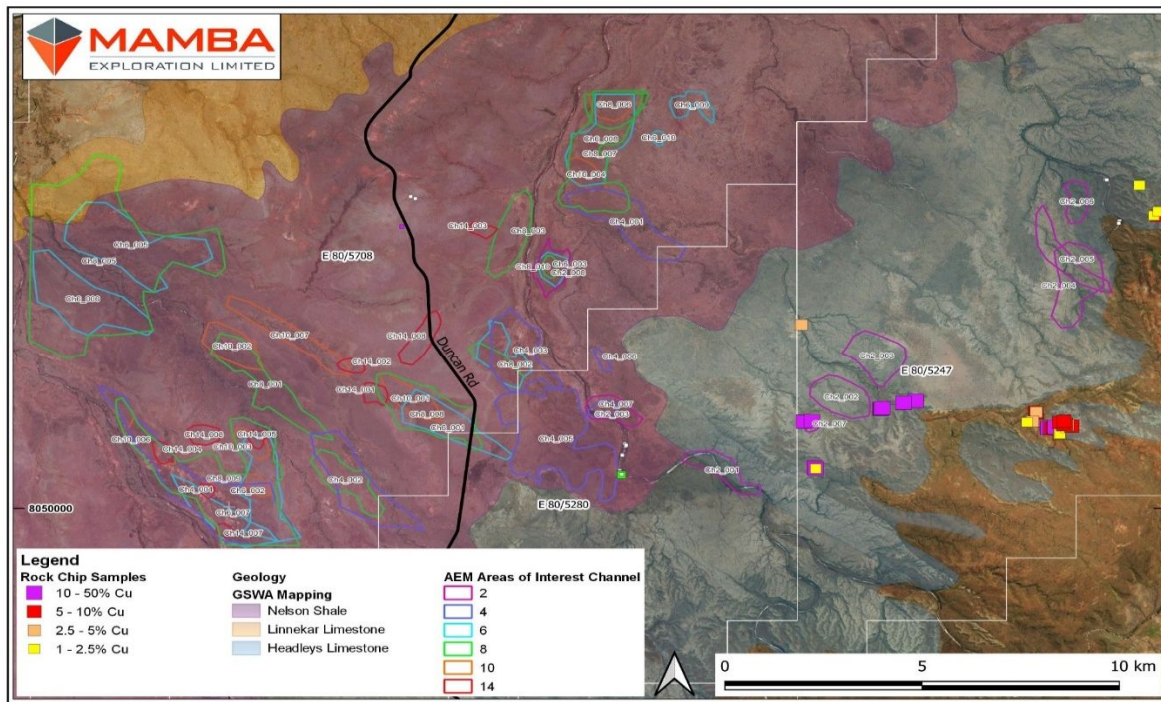


Figure 7: EM conductors identified from the Tempest AEM survey over the mapped geology

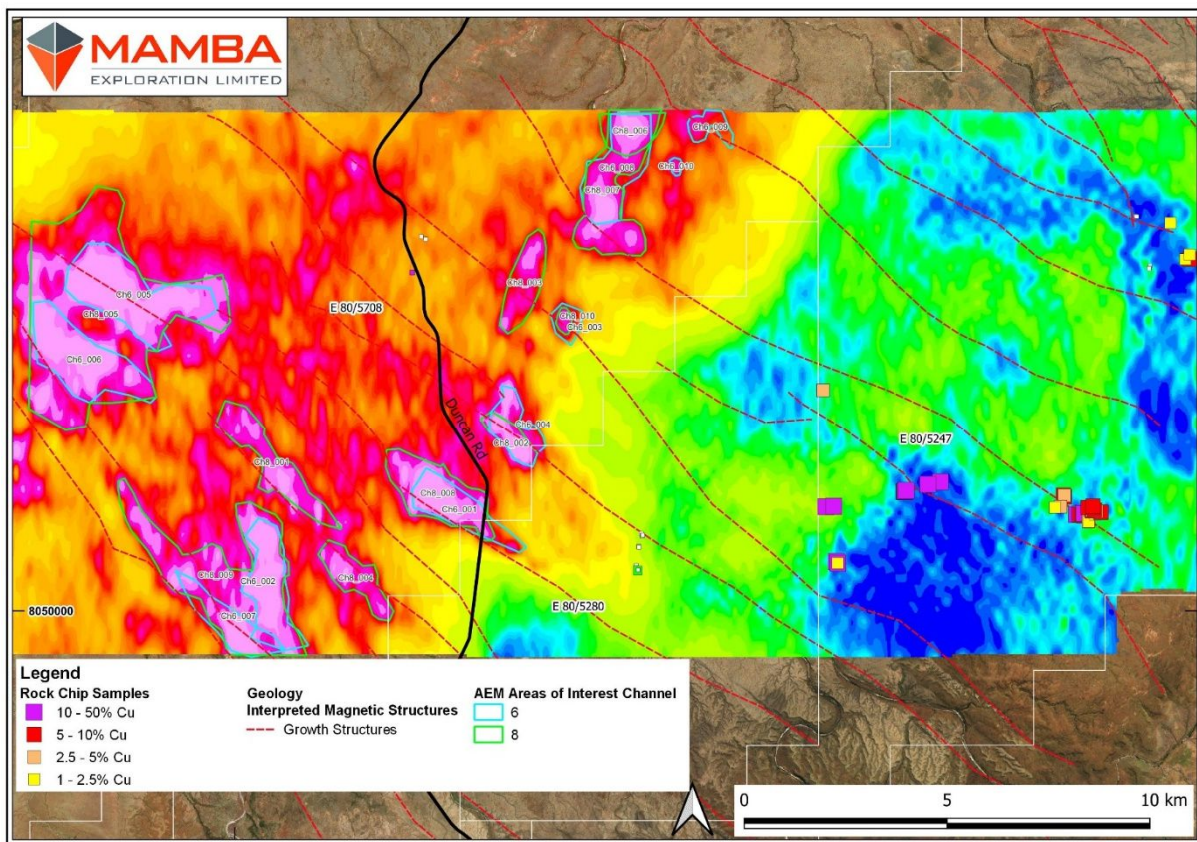


Figure 8: Mid Time Conductors plotted on the processed Channel 8 AEM data

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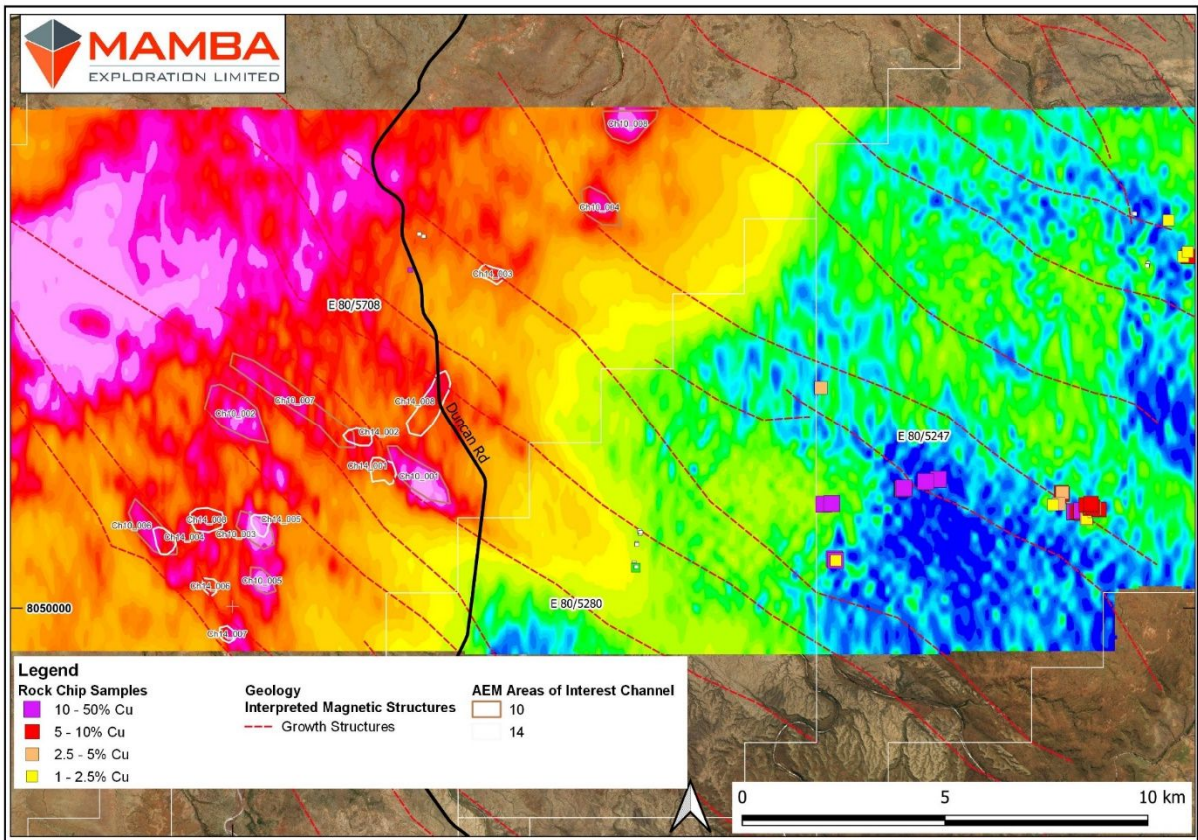


Figure 9: Late Time Conductors plotted on the processed Channel 10 AEM data

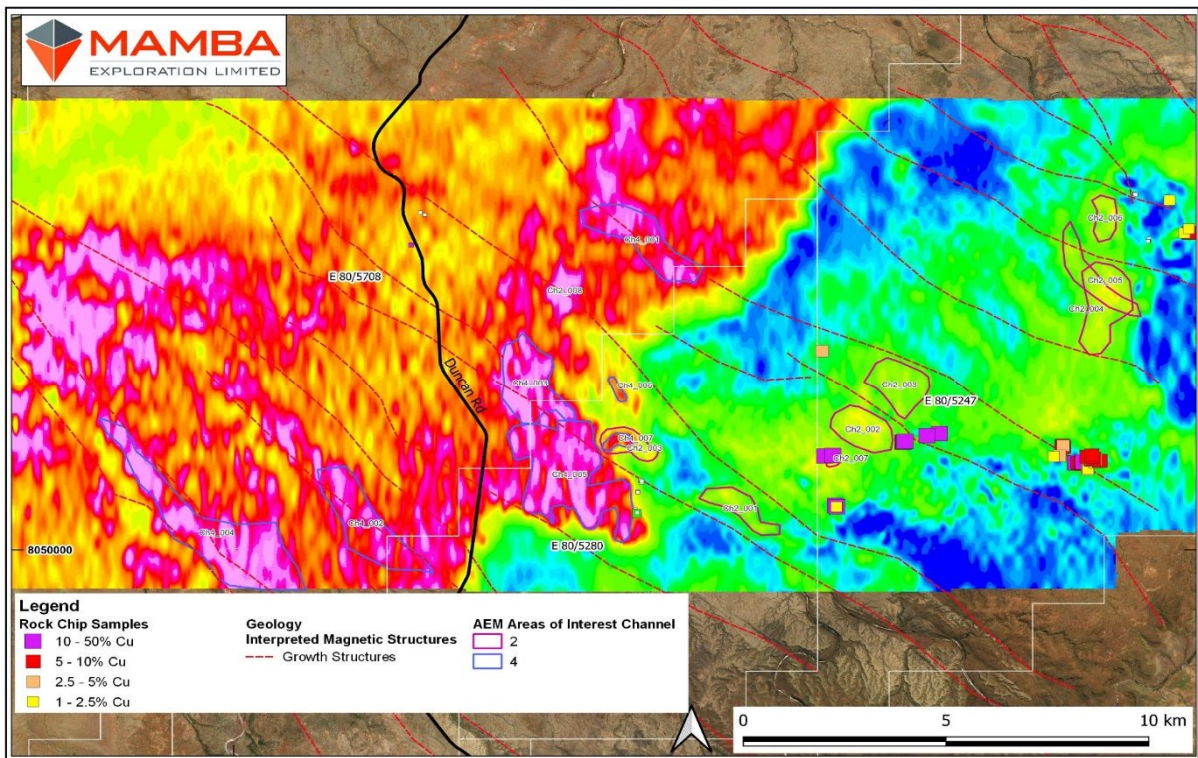


Figure 10: Early Time Conductors plotted on the processed Channel 2 AEM data

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DIRECTORS REPORT

As soon as the final data was available, field validation of the targets was undertaken. Due to the unseasonal heavy rains in early July in the Kimberley access was limited with only 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.

As a result of identifying so many conductors, 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. Given the size of the anomalies, these surveys are likely to include either fixed loop or moving loop ground based EM surveys over the highest priority targets as well as recommendations of additional types of geophysical surveys to test the area. Depending on the detailed modelling including the detailed analysis of the data on a line by line basis direct drill targets may also be identified.

Ashburton Project

The Ashburton Project has witnessed notable exploration activities in recent months by both listed and private companies. Traditionally recognised as a gold province, the region surrounding the company's project area has attracted exploration for Rare Earth Elements ('REE') and lithium. Apart from the gold prospects, substantial potential exists for pegmatite-hosted lithium mineralisation in the area, with other explorers identifying significant opportunities.

The current tenements have seen minimal exploration for lithium, and there is also potential for REE mineralisation in the region, as evidenced by significant discoveries nearby by Hastings Technology Metals (HAS:ASX) and Dreadnought Resources (DRE:ASX). The Company plans to undertake prospecting for outcropping pegmatites and uranium in coming months.

Hyden REE Project

During the period the Company chose not to exercise the option within the REE Option Agreement, as detailed in the ASX announcement dated 28 November 2022, titled "High Grade Hyden REE Project Secured Under Option". The Company had previously agreed to extend the agreement by 6 months (ASX announcement dated 5 May 2022 titled "Extension of REE Option Agreement") and consequently the project has been fully impaired.

OPERATING RESULTS

The net loss after income tax for the period was \$508,544 (2022 \$809,415).

DIVIDENDS

No dividends were paid during the period and no dividend has been declared for the half year ended 31 December 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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DIRECTORS REPORT

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Following on from the announcement on 27 December 2023 of the acquisition of the Canary Uranium Asset in Athabasca Basin, Canada and capital raising (\$2.75m) to fund the acquisition, The Company Issued 110,000,000 shares to raise \$2.75M along with 10,000,000 shares as a finder's fee for the introduction of the project to Mamba along with issuing 3,098,938 shares to Standard Uranium for the acquisition of the Canary Uranium Asset. This was finalised on 8 February 2024. Details of the acquisition and placement are noted in the Directors report.

Mr Simon Andrew was appointed Executive Director on 1 January 2024, Mr Andrew has been a Non-Executive Director for Mamba since inception of the Company. He was issued 10,000,000 options as a sign on incentive. (see ASX announcement 27 December 2023)

Other than the above, no matter or circumstance has arisen since 31 December 2023 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.

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

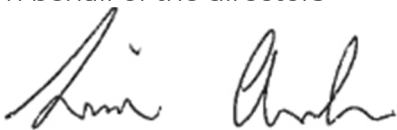
During the half year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

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 half year ended 31 December 2023.

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



Simon Andrew
Executive Director
15 March 2024

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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 2023, 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 entities it controlled during the period.



Jarrad Prue
Director

BDO Audit (WA) Pty Ltd
Perth
15 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Notes	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Interest Income		2,438	14,390
Other Income		13,925	5,500
Corporate Expenses	2	(240,358)	(191,162)
Salary and Wages		(105,447)	(288,962)
Exploration and Evaluation Expenses		(21,478)	(128,308)
Impairment of Exploration and Evaluation Expenses	11	(332,898)	-
Share Based Expenses		217,658	(182,568)
Depreciation		(42,220)	(36,645)
Other Expenses		(166)	(1,660)
LOSS BEFORE INCOME TAX EXPENSE		(505,546)	(809,415)
Income tax expense		-	-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		(505,546)	(809,415)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(505,546)	(809,415)
Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.83)	(1.30)
Diluted Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.83)	(1.30)

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		169,873	747,571
Trade and other receivables	3	86,708	133,314
Other assets		2,233	2,235
TOTAL CURRENT ASSETS		258,814	883,120
NON-CURRENT ASSETS			
Right-Of-Use Assets		34,103	104,070
Property, plant and equipment		89,117	61,370
Exploration and evaluation asset	11	4,314,963	4,478,502
TOTAL NON-CURRENT ASSETS		4,438,183	4,643,942
TOTAL ASSETS		4,696,997	5,527,062
CURRENT LIABILITIES			
Trade and other payables	5	186,713	213,976
Lease liabilities- Current		30,671	48,722
Other liabilities		-	49,402
TOTAL CURRENT LIABILITIES		217,384	312,100
NON-CURRENT LIABILITIES			
Lease Liabilities – Non-Current		-	9,143
TOTAL NON-CURRENT LIABILITIES		-	9,143
TOTAL LIABILITIES		217,384	321,243
NET ASSETS		4,479,613	5,205,819
EQUITY			
Issued capital	6	10,043,709	10,043,709
Share based payments reserve	7	450,662	668,322
Accumulated losses		(6,014,758)	(5,506,212)
TOTAL EQUITY		4,479,613	5,205,819

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Issued Capital \$	Share based payment reserve \$	Accumulate d Losses \$	Total \$
Balance as at 1 July 2023	10,043,709	668,322	(5,506,212)	5,205,819
Profit/(Loss) for the Period	-	-	(508,546)	(508,546)
Other comprehensive loss	-	-	-	-
Total Comprehensive Loss for the Period	-	-	(508,546)	(508,546)
Transactions with owners in their capacity as owners				
Shares Issued during the period	-	-	-	-
Share based payments	-	(217,660)	-	(217,660)
BALANCE AT 31 December 2023	10,043,709	450,662	(6,014,758)	4,479,613

	Issued Capital \$	Share based payment reserve \$	Accumulate d Losses \$	Total \$
Balance as at 1 July 2022	10,043,709	456,271	(2,441,169)	8,058,811
Profit/(Loss) for the Period	-	-	(809,415)	(809,415)
Other comprehensive loss	-	-	-	-
Total Comprehensive Loss for the Period	-	-	(809,415)	(809,415)
Transactions with owners in their capacity as owners				
Shares Issued during the period	-	-	-	-
Share based payments	-	182,568	-	182,568
BALANCE AT 31 December 2022	10,043,709	638,839	(3,250,584)	7,431,964

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Notes	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(416,670)	(559,808)
Interest Received		2,438	20,898
Rent Received		13,924	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(400,308)	(538,910)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Exploration and Evaluation		(176,082)	(664,290)
Payments for Plant and Equipment		-	(2,817)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(176,082)	(667,107)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance costs		(1,308)	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(1,308)	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		(577,698)	(1,206,017)
Cash and cash equivalents at beginning of financial period		747,571	3,413,195
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		169,873	2,207,178

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

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NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Mamba Exploration Limited for the half year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 15 March 2024.

Basis of Preparation

The general purpose financial statements for the half year period ended 31 December 2023 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. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the company during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value.

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 half year ended 31 December 2023.

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 consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Company incurred a loss for the period of \$508,546 (2022: \$809,415) and net cash operating outflows of \$400,308 and investing activities of \$176,082 for a total of \$576,390 (Dec 2022: \$538,910).

As at 31 December 2023, the Company has a working capital surplus of \$41,430 (June 2023 \$571,020).

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

a) Going concern (continued)

As a result, the financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors are confident in the Company's ability to raise the capital mentioned above due to historical experience in securing funding for ongoing operational requirements, ongoing communications with funding providers and major shareholders; and
- The Directors are also confident they can manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.
- The Directors are also confident further capital raising is possible given the successful capital raise of \$2.75M (exclusive of costs) in February 2024 which was oversubscribed. (refer note 15)

However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

b) 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.

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NOTES TO THE FINANCIAL STATEMENTS

2. EXPENSES

	31 December 2023	31 December 2022
	\$	\$
Corporate Expenses		
Accounting Expenses	42,030	60,600
ASX Fees	21,554	20,263
Audit Fee	28,169	16,233
Professional Fees	57,530	13,300
Legal Fees	43,401	17,426
Office Expenses	-	15,925
Marketing Expenses	12,000	36,603
Other	35,674	10,812
	240,358	191,162

3. TRADE AND OTHER RECEIVABLES

	31 December 2023	30 June 2023
	\$	\$
Trade Receivables	5,402	-
GST Receivables	17,174	42,412
Security Deposit	36,387	36,387
Insurance Prepayments	27,744	54,515
	86,707	133,314

4. PROJECT EXPENDITURE COMMITMENTS

	31 December 2023	30 June 2023
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	2,069,088	3,799,602
Payable:		
- not later than 12 months	700,000	1,045,775
- between 12 months and 5 periods	1,369,088	2,753,827
- more than 5 periods	-	-
	2,069,088	3,799,602

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NOTES TO THE FINANCIAL STATEMENTS

5. TRADE AND OTHER PAYABLES

	<i>31 December</i> 2023	<i>30 June</i> 2023
	\$	\$
<i>Trade Creditors</i>	147,279	131,018
<i>Accrued Expenses</i>	25,000	25,000
<i>Credit cards</i>	257	8,890
<i>Payroll Liabilities</i>	1,310	14,654
<i>Iqumulate Loan- Insurance</i>	12,867	34,414
	186,713	213,976

*Iqumulate Loan is short term unsecured loan for Insurance premiums funded in monthly instalment over 10 months.

6. ISSUED CAPITAL

SHARE CAPITAL	31 December 2023	
	Number	\$
Fully paid ordinary shares	60,983,338	\$10,043,709
Balance as at 31 December 2023	60,983,338	\$10,043,709

SHARE CAPITAL	30 June 2023	
	Number	\$
Fully paid ordinary shares	60,983,338	\$10,043,709
Balance as at 30 June 2023	60,983,338	\$10,043,709

7. RESERVES

	<i>31 December</i> 2023	<i>30 June</i> 2023
	\$	\$
<i>Share-Based Payments Reserve</i>	668,322	668,322
Total Reserves	668,322	668,322
Reconciliation of Share-Based Payments Reserve		
<i>Opening Balance</i>	668,322	456,271
<i>Options/Performance rights cancelled during the year</i>	(217,660)	
<i>Options/Performance rights issued during the year</i>	-	212,051
Total Reserves	450,662	668,322

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NOTES TO THE FINANCIAL STATEMENTS

8. SHARE BASED PAYMENTS

During the year 2,300,000 options and 1,000,000 performance rights were cancelled due to service conditions not being met. This has been reflected in the Condensed Consolidated Statement of Profit and Loss by \$217,660.

No options were issued during the half year to 31 December 2023

The total number of unquoted options on issue as at half year reporting date was 5,000,000.

9. CONTINGENT LIABILITIES

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 30 June 2023.

10. DIVIDENDS

No dividends were paid or proposed during the period. The Company has no franking credits available as at 31 December 2023.

11. EXPLORATION AND EVALUATION ASSETS

	31 December 2023	30 June 2023
	\$	\$
<i>A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:</i>		
<i>Carrying amount at the beginning of the period</i>	4,478,502	4,603,993
<i>Acquisition costs incurred during the period</i>	-	-
<i>Exploration Expenditure Capitalised</i>	169,359	1,511,138
<i>Impairment of Exploration Expenditure</i>	(332,898)	(1,636,629)
<i>Carrying Value at the end of the period</i>	4,314,963	4,478,502

The Company chose not to exercise the Hyden Option Agreement in November 2023 and as such impaired the expenses previously associated with the Hyden tenements.

12. CONTROLLED ENTITIES

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

<i>Controlled Entities</i>	<i>Country of Origin</i>	<i>Percentage owned 31 December 2023</i>	<i>Percentage owned 30 June 2023</i>
<i>Worthy Exploration Pty Ltd</i>	Australia	100%	100%
<i>Kimberley Infrastructure Pty Ltd</i>	Australia	100%	100%

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NOTES TO THE FINANCIAL STATEMENTS

13. RELATED PARTIES

(a) Parent entity

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

(b) Subsidiaries

Interests in subsidiaries are set out in note 12.

Transactions with related parties

There were no Key Management Personnel related party transactions during the current financial year.

14. EVENTS AFTER BALANCE DATE

Following on from the announcement on 27 December 2023 of the acquisition of the Canary Uranium Asset in Athabasca Basin, Canada and capital raising (\$2.75m) to fund the acquisition, The Company Issued 110,000,000 shares to raise \$2.75M along with 10,000,000 shares as a finder's fee for the introduction of the project to Mamba along with issuing 3,098,938 shares to Standard Uranium for the acquisition of the Canary Uranium Asset. This was finalised on 8 February 2024. Details of the acquisition and placement are noted in the Directors report.

Mr Simon Andrew was appointed Executive Director on 1 January 2024, Mr Andrew has been a Non-Executive Director for Mamba since inception of the Company. He was issued 10,000,000 options as a sign on incentive. (see ASX announcement 27 December 2023) on 8 February 2024.

Subsequent to balance date no matter or circumstance has arisen since 31 December 2023 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.

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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 2023 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 15th day of March 2024.



Simon Andrew
Executive Director

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members 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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, 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 significant 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 2023 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.

Material uncertainty relating to going concern

We draw attention to Note 1(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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 2023 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

BDO


Jarrad Prue

Director

Perth, 15 March 2024