

Consolidated Financial Report

for the Half Year

31 December 2024



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CORPORATE DIRECTORY

Directors

Ms Felicity Repacholi
Non-Executive Chair

Mr Simon Andrew
Executive Director

Mr Vikram Kumar
Non-Executive Director

Company Secretary

Ms Amanda Burgess

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Perth WA 6000

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Web Site

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Share Registry

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Auditors

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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



DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of Mamba Exploration Limited ("the Group" or "Mamba") for the half year ended 31 December 2024.

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:

Felicity Repacholi	Non-Executive Chair (appointed 6 Sept 2024, Non Executive Director 20 July 2023-6 Sept 2024)
Simon Andrew	Executive Director
Vikram Kumar	Non-Executive Director (appointed 6 Sept 2024)
Justin Boylson	Non-Executive Chairman (resigned 6 Sept 2024)

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

During the period, Mamba Exploration Limited ("Mamba") continued its strategic review of its Western Australian exploration assets, including the Kimberley, Ashburton, Canary, and Calyerup Creek Projects. The company remains committed to identifying and developing high-potential mineral projects within these regions.

A significant milestone for Mamba during the half-year was the acquisition of Eastern Athabasca Uranium Pty Ltd (ACN 674 630 614) ("EAU"), providing a 100% beneficial interest in 200 square kilometers of exploration claims in Saskatchewan's Athabasca Basin. Among these is the 49.4 sq km Black Lake South Project, located on the basin's northeastern edge, featuring a classic unconformity-style deposit with notable radiometric uranium anomalies.

Additionally, Mamba has secured three projects outside the basin—Karames, Hydichuck, and Roe Lake—targeting basement-style uranium deposits similar to well-known occurrences like Raven-Horseshoe and Triple R. Historical reports indicate uranium mineralization and previous radioactivity, presenting strong exploration potential.

Mamba also underwent changes to its leadership team during the reporting period. On 6 September 2024, Mr. Vikram Kumar was appointed as a Non-Executive Director, following the resignation of Mr. Justin Boylson. The Company appreciates Mr Boylson's contributions and welcomes Mr. Kumar to the board as it continues to advance its exploration projects.

On 29 November 2024, Mamba announced its decision to withdraw from the three-year earn-in option agreement with Standard Uranium Limited ("Standard Uranium") concerning the Canary Uranium Project in the Athabasca Basin, Canada. This decision aligns with Mamba's strategy to focus on its newly acquired uranium assets while optimizing capital allocation.

To support its ongoing exploration activities, Mamba successfully raised capital through a series of placements.

On 9 December 2024, the Company received firm commitments from professional and sophisticated investors for a placement to raise \$850,000 (before costs) through a two-tranche issue of fully paid ordinary shares.

- Tranche 1 comprised of the issue of 46,875,000 fully paid ordinary shares at an issue price of \$0.01 raising \$468,750, issued on 16 December 2024 utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (28,212,341 shares) and 7.1A (18,662,659 shares).
- Tranche 2 comprised of the issue of 38,125,000 fully paid ordinary shares at an issue price of \$0.01 to raise \$381,250 which shareholder approval was granted at the General Meeting held on 13 February 2025. The shares were issued on 21 February 2025.



DIRECTORS' REPORT

A further placement was announced on 19 February 2025 of 22,083,334 shares at an issue price of \$0.012 raising \$265,000 and issued alongside the Tranche 2 shares on 21 February 2025.

Through these capital-raising initiatives, Mamba has strengthened its financial position, enabling continued exploration and development of its growing portfolio of high-potential mineral projects. The company remains focused on unlocking the value of its assets while pursuing opportunities to enhance shareholder value.

OPERATING RESULTS

The net loss after income tax for the period was \$2,227,863 (2023 \$508,546).

DIVIDENDS

No dividends were paid during the period and no dividend has been declared for the half year ended 31 December 2024.

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.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

Following on from the announcement on 9 December 2024 of the placement of \$850,000, The Company Issued Tranche 2 of 38,125,000 fully paid ordinary shares at \$0.01 raising \$381,250 on 21 February 2025. A further raise of \$265,000 was finalised along with Tranche 2 issuing a further 22,083,000 fully paid ordinary shares at \$0.012.

Other than the above, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.

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 2024.

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
12 March 2025





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DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF MAMBA EXPLORATION LIMITED

As lead auditor for the review of Mamba Exploration Limited for the half-year ended 31 December 2024, 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.

A handwritten signature in black ink, appearing to read 'M Reid', is positioned above the printed name.

Melissa Reid
Director

BDO Audit Pty Ltd

Perth

12 March 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
Interest Income		4,706	2,438
Other Income		37,670	13,925
Corporate Expenses	4	(250,594)	(240,358)
Salary and Wages		(154,912)	(105,447)
Exploration and Evaluation Expenses		(1,281)	(21,478)
Impairment of Exploration and Evaluation Expenses	13	(1,819,830)	(332,898)
Share Based Expenses	10	(20,000)	217,658
Depreciation		(23,622)	(42,220)
Other Expenses		-	(166)
LOSS BEFORE INCOME TAX EXPENSE		(2,227,863)	(508,546)
Income tax expense		-	-
LOSS FROM CONTINUING OPERATIONS FOR THE PERIOD		(2,227,863)	(508,546)
Other comprehensive income, net of tax		(13,654)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(2,241,517)	(508,546)
Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.013)	(0.83)
Diluted Loss per share for the period attributable to the members of Mamba Exploration Ltd (cents per share)		(0.013)	(0.83)

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 2024**

	Notes	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		833,292	825,974
Trade and other receivables	5	58,704	108,250
Other assets		17,233	188,728
TOTAL CURRENT ASSETS		909,229	1,122,952
NON-CURRENT ASSETS			
Right-Of-Use Assets		58,564	14,303
Property, plant and equipment		9,517	40,864
Exploration and evaluation asset	13	4,663,223	6,213,256
TOTAL NON-CURRENT ASSETS		4,731,304	6,268,423
TOTAL ASSETS		5,640,533	7,391,375
CURRENT LIABILITIES			
Trade and other payables	7	200,173	311,624
Lease liabilities- Current		16,752	14,113
Provisions		13,846	6,867
TOTAL CURRENT LIABILITIES		230,771	332,604
NON-CURRENT LIABILITIES			
Lease Liabilities – Non-Current		41,881	-
TOTAL NON-CURRENT LIABILITIES		41,881	-
TOTAL LIABILITIES		272,652	332,604
NET ASSETS		5,367,881	7,058,771
EQUITY			
Issued capital	8	13,539,456	13,058,829
Share based payments reserve	9	816,561	760,215
Accumulated losses		(8,988,136)	(6,760,273)
TOTAL EQUITY		5,367,881	7,058,771

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



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Issued Capital \$	Share based payment reserve \$	Foreign Exchange Reserve \$	Accumulated Losses \$	Total \$
Balance as at 1 July 2024	13,058,829	763,862	(3,647)	(6,760,273)	7,058,771
Profit/(Loss) for the Period	-	-	-	(2,227,863)	(2,227,863)
Other comprehensive loss	-	-	(13,654)	-	(13,654)
Total Comprehensive Loss for the Period	-	-	(13,654)	(2,227,863)	(2,241,517)
Transactions with owners in their capacity as owners					
Shares Issued during the period	480,627	-	-	-	480,627
Share based payments	-	70,000	-	-	70,000
BALANCE AT 31 December 2024	13,539,456	833,862	(17,301)	(8,988,136)	5,367,881

	Issued Capital \$	Share based payment reserve \$	Foreign Exchange Reserve \$	Accumulated 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

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



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

	Notes	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(392,256)	(416,670)
Interest Received		15,400	2,438
Rent Received		14,453	13,924
NET CASH FLOWS USED IN OPERATING ACTIVITIES		(362,403)	(400,308)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Exploration and Evaluation		(138,861)	(176,082)
Proceeds from sale of Plant and Equipment		40,909	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(97,952)	(176,082)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the Issue of shares	8	468,752	-
Finance costs		(1,079)	(1,308)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		467,673	(1,308)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		7,318	(577,698)
Cash and cash equivalents at beginning of financial period		825,974	747,571
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD		833,292	169,873

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



NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Corporate Information

The financial report of Mamba Exploration Limited for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 12 March 2025.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The general purpose financial statements for the half year period ended 31 December 2024 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 2024.

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.

(b) 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 \$2,227,863 (Dec 2023: \$508,546) and net cash operating outflows of \$362,403 (Dec 2023 \$400,308) and investing activities of \$97,952 (Dec 2023 \$176,082) for a total of \$460,355 (Dec 2023: \$576,390).

As at 31 December 2024, the Company has a working capital surplus of \$678,458 (June 2024 \$790,349).

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

(b) 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;
- 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; and
- The Directors are also confident further capital raising is possible given the successful capital raise of \$850,000 (exclusive of costs) in December 2024 and a further \$265,000 in February 2025.

However, should the Group be unsuccessful in undertaking additional raisings, the Group 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 Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group 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.

(c) 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.



NOTES TO THE FINANCIAL STATEMENTS

3. SEGMENT INFORMATION

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by the Board based on the phase of operation within the mining industry.

(a) Description of segments

The Board considers that it operates in two geographic segments, being the exploration and evaluation of mineral interests in Australia and Canada, with remaining unallocated items which includes all other expenditure supporting the business the during the period and items that cannot be directly attributable to exploration.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 31 December 2024 is as outlined below:

Half-year ended 31 December 2024	Mineral Exploration		Corporate and Unallocated	Consolidated
	Canada	Australia		
	\$	\$	\$	\$
Segment result from continuing operations	(1,819,830)	(1,281)	(406,752)	(2,227,863)
Other income	-	-	42,377	42,377
Depreciation and amortisation	-	-	(23,622)	(23,622)
Corporate and compliance expenses	-	-	(405,507)	(405,507)
Exploration and evaluation expenses	-	(1,281)	-	(1,281)
Impairment in tenement	(1,819,830)	-	-	(1,819,830)
Share based payments	-	-	(20,000)	(20,000)
31 December 2024				
Segment assets				
Exploration and evaluation assets	130,000	4,533,223	-	4,663,223
Other segment assets	-	-	977,311	977,311
Segment liabilities				
Trade creditors and payables	-	(9,071)	(191,102)	(200,173)
Other segment liabilities	-	-	(72,479)	(72,479)



Half-year ended 31 December 2023	Mineral Exploration		Corporate and Unallocated	Consolidated
	Canada	Australia		
	\$	\$	\$	\$
Segment result from continuing operations	-	(354,376)	(154,170)	(508,546)
Other income	-		16,363	16,363
Depreciation and amortisation	-		(42,220)	(42,220)
Corporate and compliance expenses	-		(345,971)	(345,971)
Exploration and evaluation expenses		(21,478)		(21,478)
Impairment in tenement	-	(332,898)	-	(332,898)
Share based payments	-	-	217,658	217,658
30 June 2024				
Segment assets				
Exploration and evaluation assets	1,964,730	2,472,524	-	4437,254
Other segment assets			2,954,120	2,954,120
Segment liabilities				
Trade creditors and payables	(127,504)	(21,061)	(163,059)	(311,624)
Other segment liabilities	-	-	(20,980)	(20,980)

4. EXPENSES

	31 December 2024	31 December 2023
	\$	\$
Corporate Expenses		
Accounting Expenses	30,300	42,030
ASX Fees	23,443	21,554
Audit Fee	23,802	28,169
Professional Fees	39,150	57,530
Insurance	23,414	23,263
Legal Fees	15,520	43,401
Marketing Expenses	58,750	12,000
Other	36,215	12,411
	250,594	240,358



5. TRADE AND OTHER RECEIVABLES

	31 December 2024 \$	30 June 2024 \$
Trade Receivables	1,513	4,659
GST Receivables	11,514	22,078
Security Deposit	25,854	36,387
Interest receivable	658	5,814
Insurance Prepayments	19,165	39,312
	58,704	108,250

6. PROJECT EXPENDITURE COMMITMENTS

	31 December 2024 \$	30 June 2024 \$
Planned project expenditure commitments contracted for:		
Exploration Permits	1,545,986	1,473,384
Payable:		
- not later than 12 months	836,000	541,000
- between 12 months and 5 periods	709,986	932,384
- more than 5 periods	-	-
	1,545,986	1,473,384



NOTES TO THE FINANCIAL STATEMENTS

7. TRADE AND OTHER PAYABLES

	31 December 2024	30 June 2024
	\$	\$
Trade Creditors	130,069	247,783
Accrued Expenses	58,845	25,000
Credit cards	858	875
Payroll Liabilities	2,242	1,310
IQumulate Loan- Insurance	8,159	36,656
	200,173	311,624

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

8. ISSUED CAPITAL

SHARE CAPITAL	31 December 2024	
	Number	\$
Fully paid ordinary shares	234,957,376	\$13,539,456
Balance as at 31 December 2024	234,957,376	\$13,539,456

SHARE CAPITAL	30 June 2024	
	Number	\$
Fully paid ordinary shares	184,082,276	\$13,058,829
Balance as at 30 June 2024	184,082,276	\$13,058,829

9. RESERVES

	31 December 2024	30 June 2024
	\$	\$
Share-Based Payments Reserve	833,862	763,862
Foreign Exchange Reserve	(17,301)	(3,647)
Total Reserves	816,562	760,215
Reconciliation of Share-Based Payments Reserve		
Opening Balance	763,862	668,322
Options/Performance rights cancelled during the period	-	(217,660)
Options/Performance rights issued during the period	70,000	313,200
Total Share-Based Payments Reserves	833,862	763,862



NOTES TO THE FINANCIAL STATEMENTS

<i>Foreign Currency Reserve</i>	<i>31 December 2024 \$</i>	<i>30 June 2024 \$</i>
<i>Opening Balance</i>	(3,647)	-
<i>Foreign currency translation</i>	(13,654)	(3,647)
<i>Total Foreign Currency Reserves</i>	(17,301)	(3,647)
<i>Total Reserves</i>	816,561	760,215

10. SHARE BASED PAYMENTS

On 27 November 2024 the Company issued 5,000,000 options that vested immediately over unissued shares to directors, with the following conditions:

- 2,500,000 options with an exercise price \$0.03 with an expiry date two years from issue; and
- 2,500,000 options with an exercise price \$0.05 with an expiry date three years from issue.

The Group also issued on 13 August 2024 for the acquisition of Eastern Athabasca Uranium Pty Ltd was 5,000,000 Performance rights with the following vesting condition

- 2,500,000 performance rights will convert on the achievement of rock chip assays showing results indicating >2,000ppm U3O8on; and
- 2,500,000 performance rights will convert on the achievement of drilling or channel sampling results indicating an intersection at minimum 5m at >2,000ppm

The Group has assigned 100% value to the asset acquisition.

The total number of unquoted options on issue as at half year reporting date was 16,000,000.

Valuation Assumptions

The fair value of unlisted securities issued has been determined using a Black-Scholes option pricing model (for options) that takes into account the exercise price, the term of the options, the impact of dilution, the non-tradeable nature of the options, the share price at grant date and expected price volatility of the underlying shares, the expected dividend yield and the risk-free interest rate for the term of the options. The following table illustrates the inputs used to calculate the fair value of the unlisted share options and performance rights issued during the half year period and their resulting valuations

Date Granted	Number issued	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility	Underlying share price	Value of Options/ Perform ance Rights	Expense for Half year ended 31 Dec 2024
OPTIONS								
27 Nov 2024	2,500,000	\$0.03	26/11/2026	3.968%	100%	\$0.012	\$0.004	\$10,000
27 Nov 2024	2,500,000	\$0.05	26/11/2027	3.968%	100%	\$0.012	\$0.004	\$10,000
PERFORMANCE RIGHTS								
13 Aug 2022	5,000,000	N/A	N/A	N/A	N/A	\$0.01	\$0.01	\$50,000



11. CONTINGENT LIABILITIES

There have been no additional contingent liabilities or contingent assets recognised since the end of the previous annual reporting period, 30 June 2024.

12. DIVIDENDS

No dividends were paid or proposed during the period. The Company has no franking credits available as at 31 December 2024.

13. EXPLORATION AND EVALUATION ASSETS

	31 December 2024 \$	30 June 2024 \$
<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>	6,213,256	4,478,502
<i>Acquisition costs incurred during the period</i>	130,000	1,776,002
<i>Exploration Expenditure Capitalised</i>	139,797	291,649
<i>Impairment of Exploration Expenditure</i>	(1,819,830)	(332,898)
<i>Carrying Value at the end of the period</i>	4,663,223	6,213,256

The Company chose to withdraw from the Canary Project in November 2024 and as such impaired the expenses previously associated with the project.

14. CONTROLLED ENTITIES

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

Controlled Entities	Country of Origin	Percentage owned 31 December 2024	Percentage owned 30 June 2024
<i>Worthy Exploration Pty Ltd</i>	Australia	100%	100%
<i>Kimberley Infrastructure Pty Ltd</i>	Australia	100%	100%
<i>Eastern Athabasca Uranium Pty Ltd</i>	Australia	100%	-
<i>Mamba Canary Holdings Inc</i>	Canada	100%	-



NOTES TO THE FINANCIAL STATEMENTS

15. 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 14.

Transactions with related parties

On 6 September 2024 Mr Justion Boylson resigned as Non-Executive Chairman and Mr Vikram Kumar was appointed Non-Executive Director.

The Company was granted approval to issue of 5,000,000 options to directors at the AGM held on 27th November 2024. (see note 10 for further details)

Other than the above and directors' fees to Key Management Personnel there were no further related party transactions during the current financial period.

16. EVENTS AFTER BALANCE DATE

Following on from the announcement on 9 December 2024 of the placement of \$850,000, The Company Issued Tranche 2 of 38,125,000 fully paid ordinary shares at \$0.01 raising \$381,250 on 21 February 2025. A further raise of \$265,000 was finalised along with Tranche 2 issuing a further 22,083,000 fully paid ordinary shares at \$0.012.

Other than the above, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial periods.



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 2024 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 12th day of March 2025.



Simon Andrew
Executive Director

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 2024, 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, material accounting policy information 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 2024 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 2(b) 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 Group's ability to continue as a going concern and therefore the Group 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 is true and fair 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 2024 and its 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 Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Mel Reid', is written over the BDO logo.

Melissa Reid

Director

Perth, 12 March 2025