



ABN 75 644 571 826

Consolidated Annual Report
For the Year Ended 30 June 2023

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DIRECTORS' REPORT
CORPORATE DIRECTORY

Directors	Mr Justin Boylson Non-Executive Chairman
	Mr Simon Andrew Non-Executive Director
	Ms Felicity Repacholi Non-Executive Director
Company Secretary	Ms Amanda Burgess
Principal and Registered Office	Level 2, 25 Richardson Street West Perth, WA 6005 Telephone (08) 6557 6616
Postal Address	PO Box 4 West Perth WA 6872
Website	www.mambaexploration.com.au
Share Registry	Automic Registry Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000
Auditors	BDO Audit (WA) Pty Ltd Level 9, 5 Spring Street Mia Yellagonga Tower 2 Perth WA 6000
Securities Exchange Listing	ASX Limited Level 40, Central Park 152-158 St George's Terrace 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' or 'M24') for the year ended 30 June 2023.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Justin Boylson – Non-Executive Chairman
- Simon Andrew – Non-Executive Director
- Felicity Repacholi - Non-Executive Director (appointed 20 July 2023)
- Michael Dunbar – Managing Director (resigned 20 July 2023)

Information on Directors

Directors were in office for this entire period unless otherwise stated.

DIRECTOR	DETAILS
Justin Boylson	Non-Executive Chairman
Qualifications	-
Appointment Date	23 September 2020
Experience	Mr Boylson is an experienced commodity trader and resource project manager with over 25 years' experience. He has an extensive resource and commodity-based knowledge of Australia, South East and North Asia and their markets. Mr Boylson commenced his career in the international trade and commodity markets after time in the Australian Army. He worked for Brickworks Limited in various managerial positions including Regional Export Manager, Project Manager (WA) and Regional Director (Middle East). Mr Boylson joined Sinosteel Australia Pty Ltd in 2006 where he was responsible for the day to day running of the trade desk. In 2008 he joined Tennant Metals as its Western Australia and Bulk Commodity General Manager. Mr Boylson was responsible for several high profile off-take transactions and was also involved in the start-up of several mining and recovery projects in Australia, the USA and Asia.
Interest in shares and options	1,711,391 Ordinary Shares 1,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023 500,000 Unlisted Options exercisable at \$0.25 on or before 24 November 2025
Other directorships in listed entities held in the previous three years	Riversgold Limited (ASX:RGL) 29 August 19 – 29 August 2020 Winsome Resources Limited (ASX:WR1)(28 June 2021 -Present)
Simon Andrew	Non-Executive Director
Qualifications	B Science (Chemistry) Hons
Appointment Date	23 September 2020
Experience	Mr Andrew has over 20 years' experience in financial markets in Asia and Australia. Previously he has held senior management positions at various global investment banks. These roles included leading the equity sales desk for BNP Paribas and heading the Refining and Petrochemicals sector research team at Deutsche Bank in Asia as well as spending 5 years as a research analyst at Hartley's Limited covering the oil and gas and industrial sectors.
Interest in shares and options	1,500,000 Ordinary Shares 1,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023 500,000 Unlisted Options exercisable at \$0.25 on or before 24 November 2025
Other directorships in listed entities held in the previous three years	Riversgold Limited (ASX: RGL) August 2019 – Present Recharge Metals Limited (ASX:REC) Feb 2021 -Present Olympio Metals Limited (ASX:OLY) Aug 2021 - Present

DIRECTORS' REPORT

Felicity Repacholi	Non-Executive Director
Qualifications	B Sc (Geol & Soil Sc) Grad Cert App Fin MAIG
Appointment Date	20 July 2023
Experience	Ms Repacholi is a broad-based professional geologist with 19 years' experience as a geologist, manager and consultant within the field of mineral exploration and resource development. She is experienced in conducting due diligence and project evaluation for venture capital business development and has a wide range of experience in mineral commodities and has been part of the exploration team responsible for the discovery and delineation of several economic deposits. Felicity was a founding Non-Executive Director of Whitestar Resources Ltd.
Interest in shares and options	-
Other directorships in listed entities held in the previous three years	Indiana Resources Limited (ASX:IDA) 1 June 2021 – 18 October 2022 Widgie Nickel Limited (ASX:WIN) 1 July 2021 – Present Recharge Metals Limited (ASX:REC) 17 February 2021 -Present
Michael Dunbar	Managing Director
Qualifications	BSc, P Grad Dip (economic geology), MAusIMM
Appointment Date	23 September 2020- 20 July 2023
Experience	Mr Dunbar is a geologist with over 25 years' of experience in exploration, resource development and mining projects, both within Australia and overseas. He has been active in exploring and developing a broad range of deposit styles and commodities including Nickel Sulphide deposit development, Archaen and Proterozoic Gold, IOCG copper and gold deposits and sandstone hosted uranium deposits. Mr Dunbar was involved in the discovery, delineation and development of the +2Moz Thunderbox gold deposit, the discovery and delineation of the Waterloo and Amorac Nickel Sulphide deposits in Western Australia, the delineation of the Munali Nickel Sulphide deposit, the IOCG - Cloncurry Copper, Gold, Cobalt, Magnetite deposit, as well as a number of smaller deposits. Mr Dunbar's experience includes 4 years with Eagle Mining NL, 6 years with LionOre and 6 periods with the Mitchell River Group of companies including Albidon Limited, African Energy, Sally Malay Mining and Exco Resources and 9 years with Gascoyne Resources Limited (ASX: GCY) and was a director from March 2011 to October 2018.
Interest in shares and options	1,500,000 Ordinary Shares 2,500,000 Unlisted Options exercisable at \$0.25 on or before 9 October 2023 1,500,000 Unlisted Options exercisable at \$0.25 on or before 24 November 2025 1,000,000 Performance rights Tranche 1 500,000 1 Year service condition, Tranche 2 500,000 2 yr service condition
Other directorships in listed entities held in the previous three years	Emerson Resources Limited (appointed 17 July 2023- Present)
Amanda Burgess	Company Secretary
Qualifications	B Econs CPA
Appointment Date	18 March 2022
Experience	Ms Burgess holds a degree in Accounting, Finance and Economics from the University of Western Australia and is a member of CPA Australia. She has over 25 years' experience in the accounting profession and has provided services to a number of ASX-listed companies specialising in Financial accounting and reporting and corporate compliance. She has also been involved in listing a number of junior explorer companies on the ASX.

DIRECTORS' REPORT

Principal activities and review of operations

Mamba Exploration Limited (Mamba) focus is on its 100% owned highly prospective mineral exploration assets in the Ashburton/Gascoyne, Kimberley, Darling Range, Hyden and Great Southern regions of Western Australia. The projects in the Ashburton/Gascoyne and Hyden are prospective for Rare Earth Elements (REE) and gold, while the Great Southern are prospective for gold and the Kimberley and Darling Range are prospective for base metals such as copper, nickel and manganese.

The projects are geographically diverse, which allows exploration activities to be undertaken all year round. The field season for the southern projects are the summer months, while field activities on the Kimberley and Ashburton/Gascoyne projects are undertaken during the winter months.

All the project areas have historical targets which the Company plans to conduct further testing. The aim of this exploration is to discover an economic mineral resource with the potential to be developed by the Company. An economic resource has the potential to generate significant value for shareholders.

Activities were undertaken on each of the Company's Projects during the year, early in the year, the focus was on the northern Kimberley and Ashburton Projects, prior to moving to the Southern Projects (see Figure 1) during the summer months and returning to back to the north later in the year. Below is a review of the project annual activity.

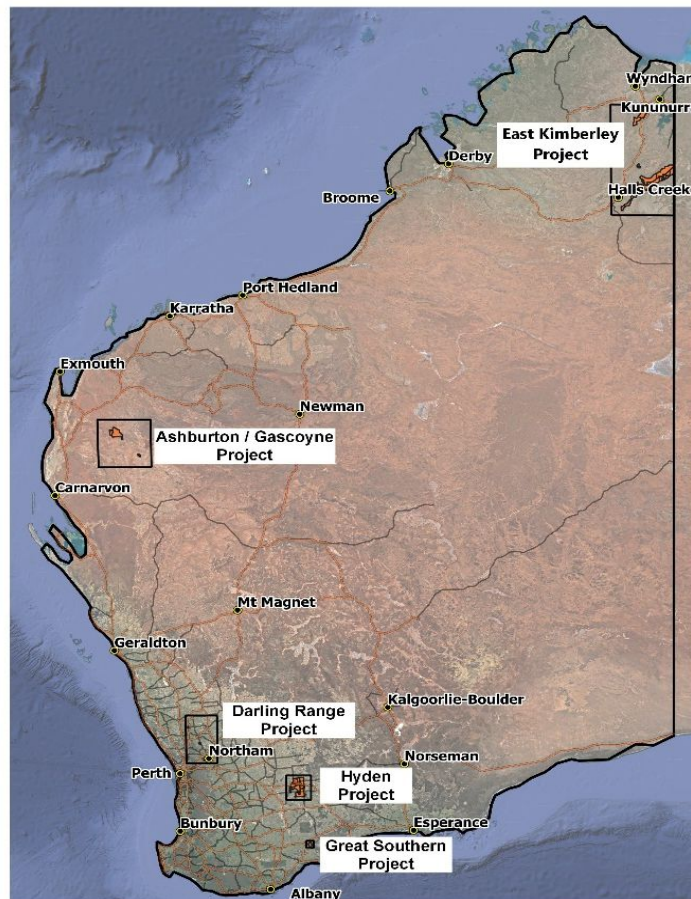


Figure 1: Location Mamba Exploration Projects

DIRECTORS' REPORT

HYDEN REGION

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 period the Company entered into an option agreement to purchase 100% of the REE rights to four exploration licences in the Hyden region of Western Australia (see Figure 2). In addition, the Company also applied for five new tenements in the region. See ASX Announcement dated 28th November 2022 titled "**High Grade Hyden REE Project Secured Under Option**" for full details.

In addition to the high-grade clay hosted TREO mineralisation identified in the very limited sampling completed, during the technical due diligence completed on the project so far, a regionally significant gravity anomaly (2.8km x 2.2km) has been identified from the regional gravity datasets. The proximity of the gravity anomaly along and a magnetic unit that runs through the tenement, suggests that there is potential not only for clay hosted REE mineralisation, but also hard rock REE mineralisation within the project.

Modelling of the detailed gravity survey has been completed and has identified an area of interest to the east of the initial high TREO results. The modelling highlighted a greenstone belt with a series of granite bodies to the east and west of the main target area. This is consistent with the geological mapping and the regional aerial magnetic interpretation of the area. The granite / greenstone contacts are visible in the magnetics and gravity data sets.

During the June Quarter the Company undertook an exploration programme on the Hyden Project with an initial aircore drill programme of 58 holes completed over the eastern gravity anomaly. Of the 58 holes completed, 45 intersected mineralisation, with 26 holes ending in mineralisation (see ASX announcement dated 25 May 2023 titled "**Hyden REE drilling Intercepts Wide and Shallow Mineralisation**"). A selection of 9 samples were submitted for metallurgical test work. The results of the test was detailed in the ASX announcement dated 25th August 2023 titled "**Encouraging results from initial REE leaching test-work at Hyden**".

DARLING RANGE PROJECT

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

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

The Darling Range Project comprises of four granted exploration licences. The project covers approximately 100km² and is located between 100km and 120km north-east of Perth. The nearby towns include Northam, Toodyay, New Norcia, and Gingin (Figure 1).

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (Figure 5 & 6), north-east of Perth, WA. This area is a priority for the Company.

During the year Mamba completed land access negotiations with the key farmer in the Black Hills area as well as conducting a fixed loop EM survey. The survey identified three strong conductors (see ASX announcement dated 17 January 2023 titled: "**Strong Bedrock Conductors Identified at Black Hills**"). Early in 2023 all three conductors have been drill tested. Massive and semi massive sulphides were identified at each of the targets, however the results from the first hole confirmed that the sulphides intersected (pyrrhotite and pyrite) contained only low level anomalism of metals of interest (see ASX announcement dated 24 February 2023 titled "**Further Sulphide Intersections at Black Hills**").

Based on the most recent drilling at Black Hills (refer ASX announcement dated 24 February 2023) (the key sub-project within the Darling Range Project) the Company does not see the merit in continuing to explore the project. The Company believes there is a low potential for this project to generate an economic resource.

GREAT SOUTHERN PROJECT

Calyerup Creek Gold Project (100% Mamba)

(E70/4998 & E70/5707)

The Calyerup Creek Project which comprises of two exploration licences (E70/4998 and E70/5707) approximately 45km² in area. It is located approximately 12km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 8).

In December 2022 a 25 RC hole programme completed at the Southern Prospect during the period. A total of 1,128 metres were drilled. The final assay results were reported to the ASX in a release titled "**Mineralisation defined over 850m of strike at Calyerup Creek Gold Project**" on the 28th of April.

DIRECTORS' REPORT

EAST KIMBERLEY PROJECT

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

The Kimberley Project is comprised of 4 sub-projects in the Kimberley region of Western Australia. The Project includes Copper Flats, Ruby Plains, Spring Creek and Speewah East areas (Figure 9). The Copper Flats sub-project was the focus for the Kimberley exploration during the year. There are several tenements which the Board are satisfied will be granted and are progressing through native title right to negotiate process.

Copper Flats Area:

The Copper Flats Area is comprised of seven exploration licence applications (ELA 80/4569, 4586, 5247, 5280, 5281, 5708 & 5709) covering 715 blocks or approximately 2,320km² and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra. 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.

Field validation of several historical high-grade surface prospects was undertaken as part of the field trip during the year (see ASX announcement dated 13 September 2022 titled "**Copper Flats Project - Exploration Update**"). This included field validation of the high-grade Area 4 outcrop where previous explorers identified rock chip samples up to 30% Cu and 275 g/t Ag which have not been followed up. The outcrop of the high-grade copper mineralisation at Area 4 was located and re-sampled with full assays pending. This outcrop and the field investigations of other high grade copper prospects has confirmed that the bulk of the surface mineralisation identified to date is located at or near the contact of the Antrim volcanics and the Headleys Limestone, where the flow top breccia and alteration (+/- mineralisation) can be traced for over 50km. This stratigraphic position is variably mineralised, with the zones of higher alteration and mineralisation being associated with the interpreted basin growth faults that can be traced through the eastern portion of the project.

AEM Survey:

Field validation of the airborne EM conductors identified from the reprocessing of the regional AEM datasets (see ASX announcement dated 29 July 2022 titled "**Airborne EM modelling Identifies Bedrock Conductors at Copper Flats**") was undertaken for the two northern regional lines, which test the eastern portion of the Copper Flats Project.

As a result of the modelling and the identification of the bedrock conductors and EM anomalies identified during the year, a detailed TEMPEST AEM survey was undertaken. 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**").

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.

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.

ASHBURTON PROJECT

Ashburton Gold Project

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

The Ashburton Project is comprised of three granted exploration licences, covering 204 blocks or approximately 610km² of the established mineralogical terrain in the eastern part of the Gascoyne Mining District of Western Australia. The project is approximately 190km south of Onslow, 240km west of Paraburdoo and 220km north-east of Carnarvon (see Figure 15). Tenement E08/2913 is currently being renewed and the Board is confident that renewal will be granted.

Recent exploration activities and REE discoveries made in the region by others (including Dreadnought Resources (ASX: DRE) and Kingfisher Mining (ASX: KFM) has highlighted the potential of the region for multiple styles of mineralisation including REE mineralisation.

A review of the radiometric data over these discoveries identified an associated radiometric (thorium) signature. As a result, the Company reprocessed and rebalanced the regional data over the region. This highlighted at least eight discrete anomalies within our tenements which have been visited and rock chip sampled (see ASX announcement dated 16 September 2022 titled "**REE targets identified on the Ashburton / Gascoyne Project**").

DIRECTORS' REPORT

Material Business Risks

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition. The Group seeks to manage and minimise this risk through management of its assets to ensure they are in good standing, renewed where possible and through regular reporting processes both external and internal along with Board regular review.

Governance Risks

The Group must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Group may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Group is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group. The Group seeks to manage and minimise this risk through its existing risk management framework including Board-approved budgets and cashflows to enable the forward planning of capital raising, which are subject to regular review.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources. The Group seeks to manage and minimise this risk through its existing risk management framework and through developing detailed environmental management plans and systems going forward.

Corporate Activities

On 25 November 2022 the Company entered into an option agreement to purchase 100% of the REE rights over four exploration licenses near the wheatbelt town of Hyden, Western Australia. The Company paid an option fee of \$25,000 for the period to end of March, which was extended to 5 November 2023.

If the option is exercised, Mamba would enter into an agreement with Licograph Pty Ltd (Vendor) for 100% of the REE rights for the issue of \$1,000,000 shares in Mamba calculated on the 5 day vwap prior to entering into the agreement and issue 6,000,000 three year 25 cent unlisted options.

On 25 November 2022 the Company issued 3,300,000 unlisted Options with an expiry 3 years from issue and an exercise price of \$0.25 to Directors and employees along with 1,000,000 performance rights in 2 Tranches of 500,000 each with service conditions of 1 year and 2 years of service respectively.

Operating Results

The net loss after income tax for the year was \$3,065,043 (2022: \$1,580,915).

DIRECTORS' REPORT

Dividends

No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2023 (2022: Nil).

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

Ms Felicity Repacholi was appointed as non-Executive Director on 20 July 2023 and Mr Michael Dunbar resigned on 20 July 2023.

No other matter or circumstance has arisen since 30 June 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 periods.

Likely Developments and Expected Results of Operations

Brief discussion included in the 'review of operations'. More detailed information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Climate Change Risk

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase regulation and government policy designed to mitigate climate change may adversely affect the Group's cost of operations and adversely impact the financial performance of the Group.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

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

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

The auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the year ended 30 June 2023.

Governance Arrangements

The Company seeks to ensure the reporting of Mineral Resources and Ore Reserves is in accordance with Industry best practice and Listing Rules. All current Mineral Resources and Ore Reserves have been compiled by independent consultants recognised for their expertise in the estimation of coal resources and reserves. The estimates have been reviewed by an independent consultant considered to be a Competent Person under the JORC Code 2012 to ensure that the resource reports comply with the listing rules.

Environmental Regulations

The Group's operations to date are not regulated by any significant environmental regulation under the law of the Commonwealth or of a state or territory. The Group must abide by the Environmental Protection Act 1986 of Western Australia under which there are a number of regulations relevant to mining operations in that state. The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report on annual greenhouse gas emissions and energy use. For the measurement period, 1 July 2022 to 30 June 2023, the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

DIRECTORS' REPORT

Meeting of Directors

During the financial year 5 Directors' meetings were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Mr Justin Boylson	5	5
Mr Simon Andrew	5	5
Ms Felicity Repacholi*	-	-
Mr Michael Dunbar **	5	5

*Ms Repacholi appointed 20 July 2023

**Mr Dunbar resigned 20 July 2023

The Key Management Personnel ('KMP') of the Group consisted of the following Directors and other persons:

- Justin Boylson (Non-Executive Chairman)
- Michael Dunbar (CEO & Managing Director)
- Simon Andrew (Non-Executive Director)

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-Audit Services

During this financial year, no fees were paid to BDO (Audit) WA Pty Ltd or related entities for non-audit services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO (Audit) WA Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*. This report details the nature and amount of remuneration for each director of Mamba Exploration Limited, and for the executives of the Group.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications. During the year, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration policy of Mamba Exploration Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component for short-term incentives and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. The Board of Mamba Exploration Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for the Board members and senior executives of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives was developed by the Board and legal advisors. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation where applicable. The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the high calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives will also be entitled to participate in future employee share and option arrangements.
- The Executive Directors and Executives receive a superannuation guarantee contribution required by the government, which was 10.50%, during the year and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed. Shares allocated to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options are valued using appropriate methodologies.

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. No such advice was obtained during the period. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the employee option plan.

Non-Executive Directors Remuneration

All Non-Executive Directors are entitled to receive \$45,000 per annum for their roles as Directors of the Company and the Chairman is entitled to receive up to \$55,000 per annum.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$250,000 per annum, approved at the 2022 Annual General Meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

On termination, the Executives are entitled to be paid those outstanding amounts owing to the Executives for the period up until the Termination Date. The Executives do not have any entitlement to any payment relating to any period after the Termination Date.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Other Executives Remuneration

Service Agreements

Mr Michael Dunbar - Managing Director & CEO (Appointed 23 September 2020 Resigned 20 July 2023)

Mr Dunbar's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing six months' written notice. Mr Dunbar is entitled to receive a Director's Fee of \$250,000 per annum (exclusive of statutory superannuation).

Subject to the ASX Listing Rules and the *Corporations Act 2001*, if the appointment of the Executive is terminated as a result of a change in control of the Company, the Company will pay to the Executive six months' worth of Executive Service Fees as liquidated damages for the Executive's loss of engagement. If the *Corporations Act 2001* or the ASX Listing Rules restricts the amount that can be paid to the Executive on termination to an amount less than that calculated, then the amount can be paid under the *Corporations Act 2001* and the ASX Listing Rules without approval of the Company's shareholders.

Shares Issued as a result of the exercise of options

During the year no ordinary shares in the Company were issued as a result of the exercise of remuneration options to Directors of Mamba Exploration Limited or other Key Management Personnel of the Group.

Additional information

No performance-based bonuses have been paid to Key Management Personnel during the financial year. It is the intent of the Board to include performance bonuses as part of remuneration packages when mine production commences.

Details of Remuneration

Details of remuneration of the Directors and Key Management Personnel of the Group are set out below:

For the year ended 30 June 2023:

	Short-Term	Post-	Share-Based Payments		Total	Share-Based Payments as a Percentage of Remuneration	Performance Related
	Benefits	Employment	Equity	Options/ Rights			
	Cash, Fees and Salary	Super-annuation	Equity	Options/ Rights	Total	Percentage of Remuneration	Performance Related
	\$	\$	\$	\$	\$	%	%
<u>Non-Executive Directors</u>							
Justin Boylson	55,000	5,775	-	25,500	86,275	30%	-
Simon Andrew	45,000	4,725	-	25,500	75,225	34%	-
Felicity Repacholi*	-	-	-	-	-	-	-
Subtotal	100,000	10,500	-	51,000	161,500	32%	-
<u>Executive Director</u>							
Michael Dunbar**	250,000	26,250	-	125,526	401,776	12%	12%
Subtotal	250,000	26,250	-	125,526	401,776	-	-
TOTAL	350,000	36,750	-	176,526	563,276	31%	9%

*Ms Repacholi appointed 20 July 2023

**Mr Dunbar resigned 20 July 2023

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

For the year ended 30 June 2022:

	Short-Term Benefits	Post-Employment Benefits	Share-Based Payments		Total	Share-Based Payments as a Percentage of Remuneration	Performance Related
	Cash, Fees and Salary	Super-Annuation	Equity	Options/Rights			
	\$	\$	\$	\$	\$	%	%
Non-Executive Directors							
Justin Boylson	55,000	5,500	-	-	60,500	-	-
Simon Andrew	45,000	4,500	-	-	49,500	-	-
Subtotal	100,000	10,000	-	-	110,000	-	-
Executive Director							
Michael Dunbar	250,000	25,000	-	-	275,000	-	-
Subtotal	250,000	25,000	-	-	275,000	-	-
TOTAL	350,000	35,000	-	-	385,000	-	-

Share Based Compensation

During the year 2,500,000 options were granted to Directors of Mamba Resources Limited on 25 November 2022 as a cost effective and efficient way to incentivise and reward individuals as opposed to alternative forms of incentives. The options issued during the 2023 financial year were all issued with shareholder approval.

During the year 1,000,000 Performance Rights were issued to Directors of Mamba Exploration Limited on 25 November 2022, as a cost effective and efficient way to incentivise and reward individuals as opposed to alternative forms of incentives. There are two tranches for performance rights of 500,000 each with 1 year and 2 year service conditions respectively. The performance rights required shareholder approval and were granted at the 2022 AGM held on 25 November 2022.

The following tables set out the details of options and performance rights granted as remuneration during the year ended 30 June 2023:

Options

	Ex Price	Expiry Date	Grant Date	Expensed \$	Volatility	Granted as Remuneration	Fair Value per Security at Grant Date
Justin Boylson	\$0.25	24/11/2025	25/11/2022	25,500	100%	500,000	\$0.051
Simon Andrew	\$0.25	24/11/2025	25/11/2022	25,500	100%	500,000	\$0.051
Felicity Repacholi*	-	-	-	-	-	-	-
Michael Dunbar**	\$0.25	24/11/2025	25/11/2022	76,500	100%	1,500,000	\$0.051

*Ms Repacholi appointed 20 July 2023

**Mr Dunbar resigned 20 July 2023

Performance Rights

	Expiry Date	Vesting Condition	Grant Date	Vesting Date	Granted as Remuneration	Fair Value per Security at Grant Date
Justin Boylson	-	-	-	-	-	-
Simon Andrew	-	-	-	-	-	-
Felicity Repacholi*	-	-	-	-	-	-
Michael Dunbar**	24/11/2024	1 Yr of Service	25/11/2022	25/11/2023	500,000	\$0.11
Michael Dunbar**	24/11/2025	2 Yr of Service	25/11/2022	25/11/2024	500,000	\$0.11

*Ms Repacholi appointed 20 July 2023

**Mr Dunbar resigned 20 July 2023

Loans to Key Management Personnel

There were no Key Management Personnel loans during the current financial year (2022: Nil).

Other Transactions with Key Management Personnel

There were no Key Management Personnel related party transactions during the current financial year (2022: Nil).

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

Key Management Personnel Shareholdings

The number of ordinary shares in Mamba Exploration Limited held by each Key Management Personnel of the Group during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation	Other changes	Balance at end of year
Justin Boylson	1,711,391	-	-	1,711,391
Simon Andrew	1,500,000	-	-	1,500,000
Felicity Repacholi	-	-	-	-
Michael Dunbar	1,266,667	-	-	1,266,667
Total	4,478,058	-	-	4,478,058

Key Management Personnel Options Holdings

The number of options over ordinary shares in Mamba Exploration Limited held by each Key Management Personnel of the Group during the financial year is as follows:

Directors	Balance at beginning of year	Granted as compensation	Exercised	Other changes	Balance at end of year	Vested & Exercisable	Vested & Un-exercisable
Justin Boylson	1,500,000	500,000	-	-	2,000,000	2,000,000	-
Simon Andrew	1,500,000	500,000	-	-	2,000,000	2,000,000	-
Felicity Repacholi	-	-	-	-	-	-	-
Michael Dunbar	2,500,000	1,500,000	-	-	4,000,000	4,000,000	-
Total	5,500,000	2,500,000	-	-	8,000,000	8,000,000	-

No options have been granted to the Directors or KMP since the end of the financial year. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one fully paid ordinary share.

Key Management Personnel Performance Rights Holdings

Directors	Balance at beginning of year	Granted as compensation (i)	Other changes	Balance at end of year	Unvested & Un-exercisable
Justin Boylson	-	-	-	-	-
Simon Andrew	-	-	-	-	-
Felicity Repacholi	-	-	-	-	-
Michael Dunbar	-	1,000,000	-	1,000,000	1,000,000
Total	-	1,000,000	-	1,000,000	1,000,000

(i) Granted in two tranches of 500,000 with service conditions of 1 year and 2 year respectively

Performance-Based Remuneration

The Group currently has no performance-based remuneration component built into director and executive remuneration packages due to the stage of the Group's development, as such no link between remuneration and financial performance currently exists.

The information provided in this remuneration report has been audited as required by section 308 (3C) of the Corporations Act 2001.

Remuneration Report Approval at FY2022 AGM

The remuneration report for the year ended 30 June 2022 was approved by shareholders with 96% support votes at the AGM held on 25 November 2022.

Remuneration Consultants

During the year, the Group did not seek the advice of remuneration consultants.

DIRECTORS' REPORT

Options and Performance Rights

As at the date of this report the unissued ordinary shares of Mamba Exploration Limited under option are as follows:

Options

Details	Expiry Date	Exercise Price	Number under Option
Unlisted options	9/10/2023	\$0.25	500,000
Unlisted options	9/10/2023	\$0.25	5,500,000
Unlisted options	19/11/2023	\$0.25	4,000,000
Unlisted options	24/11/2025	\$0.25	3,300,000
Total			13,300,000

Performance Rights

Details	Expiry Date	Service condition	Number of Performance Rights
Performance Rights	24/11/2024	1 Year	500,000
Performance Rights	24/11/2025	2 Year	500,000
Total			1,000,000

END OF AUDITED REMUNERATION REPORT (AUDITED)

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



Justin Boylson
Non-Executive Chairman
29 September 2023

AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Mamba Exploration Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

29 September 2023

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

		Consolidated	Consolidated
	Notes	30 June 2023	30 June 2022
		\$	\$
Other income		37,227	17,029
Corporate expenses	3	(373,915)	(463,771)
Salary and Wages		(650,215)	(582,604)
Depreciation		(80,147)	(58,470)
Exploration and Evaluation Expenses		(139,661)	(113,777)
Impairment of Exploration and Evaluation Expenses	12	(1,636,629)	(369,191)
Share based expense	17	(212,051)	-
Other Expenses		(9,652)	(10,131)
Loss before income tax expense		(3,065,043)	(1,580,915)
Income tax expense	8	-	-
Loss from continuing operations for the year		(3,065,043)	(1,580,915)
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		(3,065,043)	(1,580,915)
Loss per share attributed to the members of Mamba			
Exploration Ltd:			
Basic and diluted loss per share (cents per share)	9	(5.03)	(2.60)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

		Consolidated	Consolidated
	Notes	30 June 2023	30 June 2022
		\$	\$
Current Assets			
Cash and cash equivalents	4	747,571	3,413,195
Trade and other receivables	5	133,314	95,424
Other assets	6	2,235	2,235
Total Current Assets		883,120	3,510,854
Non-Current Assets			
Property, plant and equipment	10	104,070	136,242
Right-of-use assets	11	61,370	54,929
Exploration and evaluation asset	12	4,478,502	4,603,992
Total Non-Current Assets		4,643,942	4,795,163
Total Assets		5,527,062	8,306,017
Current Liabilities			
Trade and other payables	13	213,976	164,812
Lease liabilities – current	11	48,722	55,457
Provisions	14	49,402	-
Total Current Liabilities		312,100	220,269
Non-Current Liabilities			
Lease liabilities – non-current	11	9,143	26,937
Total Non-Current Liabilities		9,143	26,937
Total Liabilities		321,243	247,206
Net Assets		5,205,819	8,058,811
Equity			
Issued capital	16	10,043,709	10,043,709
Share based payments reserve	17	668,322	456,271
Accumulated losses	20	(5,506,212)	(2,441,169)
Total Equity		5,205,819	8,058,811

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Issued Capital	Share-Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	10,043,709	456,271	(2,441,169)	8,058,811
Loss for the year	-	-	(3,065,043)	(3,065,043)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(3,065,043)	(3,065,043)
Transactions with owners in their capacity as owners				
Share Based Payments	-	212,051	-	212,051
Balance at 30 June 2023	10,043,709	668,322	(5,506,212)	5,205,819
	Issued Capital	Share-Based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	10,043,709	456,271	(860,252)	9,639,728
Loss for the year	-	-	(1,580,915)	(1,580,915)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the year	-	-	(1,580,915)	(1,580,915)
Transactions with owners in their capacity as owners				
Share issued during the year, net of transaction costs	-	-	-	-
Balance at 30 June 2022	10,043,709	456,271	(2,441,169)	8,058,811

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Consolidated 30 June 2023 \$	Consolidated 30 June 2022 \$
Cash Flows from Operating Activities			
Interest received		41,734	16,096
Payments to suppliers and employees		(1,161,518)	(1,321,895)
Net Cash Flows used in Operating Activities	20	(1,119,784)	(1,305,799)
Cash Flows from Investing Activities			
Payments for exploration and evaluation		(1,511,140)	(845,452)
Payments for other financial assets		(6,387)	(119,892)
Payments for property, plant and equipment		(3,783)	-
Net Cash Flows used in Investing Activities		(1,521,310)	(965,344)
Cash Flows From Financing Activities			
Repayment of Lease Liabilities		(24,530)	-
Net Cash Flows used in Financing Activities		(24,530)	-
Net decrease in cash and cash equivalents held		(2,665,624)	(2,271,143)
Cash and cash equivalents at beginning of financial year		3,413,195	5,684,338
Cash and Cash Equivalents at End of Financial Year		747,571	3,413,195

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. CORPORATE INFORMATION & STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report of Mamba Exploration Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 29 September 2023.

The financial report is presented in the Australian currency.

Mamba Exploration Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

Basis of Preparation

The general purpose financial statements for the reporting year ended 30 June 2023 have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Compliance with Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes comply with International Financial Reporting Standards ('IFRS'). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of financial assets.

The following are the accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

New and amended Accounting Standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Company as the Managing Director and other members of the Board of Directors.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment. The reportable segment is represented by the financial statements forming this financial report.

a) Going Concern

The financial report has 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 ordinary course of business.

The Company incurred a loss for the period of \$3,065,043 (2022: \$1,580,915) and total net cash operating outflows of \$2,665,624 (2022: \$2,271,143). As at 30 June 2023, the Company has a working capital surplus of \$571,018 (June 2022 \$3,290,584).

In context of this operating environment, the ability of the Company to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational and exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The financial statements have been prepared on the basis that the Company is a going concern, 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 Company believe they can raise additional funding through debt or equity which is actively pursued.
- The Company has a recent proven history of successfully raising capital; and
- Cash spending can be reduced or slowed below its current rate if required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

b) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Company becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

c) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

d) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of Mamba Exploration Limited ('Parent'), and all of its subsidiaries as of 30 June 2023. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Subsidiaries are accounted for in the Parent financial statements at cost. A list of subsidiary entities is contained in Note 14 to the financial statements. All subsidiaries have a 30 June financial period end.

e) Goods and Services Tax ('GST')

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

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

f) Income tax

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

g) Income tax (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets and liabilities are reassessed at each statement of financial position date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

i) Fair value estimation

The nominal value less estimated credit loss adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

j) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income where the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, recoverable amount is determined for the cash generating unit to which the asset belongs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

k) Property, plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is calculated using the diminishing value method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use. The diminishing value depreciation and amortisation rates used for each class of assets are as follows:

- Computer equipment – 33%
- Computer software – 33%
- Office equipment – 20%
- Motor vehicle – 20%

l) Right-of-Use-Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The right-of-use asset will be depreciated on a straight-line basis over the unexpired period of the lease. The asset will be subjected to impairment or adjusted for any remeasurement of lease liabilities.

m) Exploration and Evaluation Assets

Exploration and evaluation expenditure are assessed and carried forward where right to tenure of the area of interest (i.e. tenement) is current and is expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to the area of interest. The carrying value of any capitalised expenditure is assessed by the Directors each period to determine if any provision should be made for the impairment of the carrying value. The appropriateness of the Group's ability to recover these capitalised costs has been assessed at year end and the Directors are satisfied that the value is recoverable after consideration of impairment. The carrying value of exploration and evaluation expenditure assets are assessed for impairment at an overall level whenever facts and circumstances suggest that the carrying amount of the assets may exceed recoverable amount. An impairment exists when the carrying amount of the assets exceed the estimated recoverable amount. The assets are then written down to their recoverable amount. Any impairment losses are recognised in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

n) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Share based payments

Share-based compensation payments are made available to Directors and employees.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

2. SEGMENT REPORTING

The Company's operations are in one reportable business segment, being the exploration for nickel, copper and gold. The Company operates in one geographical segment, being Australia.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. EXPENSES

	30 June 2023	30 June 2022
	\$	\$
Corporate Expenses		
Accounting expenses	60,600	60,150
Legal fees	18,296	3,474
ASX fees	34,990	39,953
Audit fees	44,633	50,381
Professional fees	60,600	62,070
Investor relations	73,000	94,595
Office costs	-	40,758
Insurance	34,990	39,953
Other expenses	46,806	72,437
	373,915	463,771

4. CASH AND CASH EQUIVALENT

	30 June 2023	30 June 2022
	\$	\$
Cash at bank	732,571	698,195
Short-term bank deposits	15,000	2,715,000
	747,571	3,413,195

5. TRADE AND OTHER RECEIVABLES

	30 June 2023	30 June 2022
	\$	\$
GST receivables	42,412	29,592
Security deposit – lease	36,387	30,000
Interest receivable	-	6,508
Insurance prepayments	54,515	29,324
	133,314	95,424

6. OTHER ASSETS

	30 June 2023	30 June 2022
	\$	\$
Company setup costs	2,235	2,235
	2,235	2,235

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by BDO Audit (WA) Pty Ltd, the auditor of the company:

	30 June 2023 \$	30 June 2022 \$
Audit Services		
Audit and review of the financial statements	40,633	46,380
	40,633	46,380
Non Audit Services		
Form 5 DMIRS Tenement Audit	3,000	-
Option Valuation	1,000	-
	44,633	46,380

7. INCOME TAX BENEFIT/(EXPENSE)

- (a) A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	30 June 2023 \$	30 June 2022 \$
(b) Profit/(loss) before tax	(3,065,043)	(1,580,915)
Statutory income tax rate for the Company at 30.0% (2022: 30%)	(919,513)	(474,275)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
- Deductible equity raising costs	(25,819)	(25,819)
- Share based payments	63,615	-
- Other non-deductible expenses	-	79
- Unrecognised Temporary differences	(18,123)	(72,494)
- Unrecognised tax losses	899,840	572,509
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

- (c) Unrecognised deferred tax assets and liabilities

Deferred Tax Assets

Employee provisions	14,821	-
Other provisions	9,590	7,828
ROU assets	(1,052)	8,240
Blackhole expense	-	54,370
Plant & Equipment	(28,447)	(40,873)
Other DTA's	(670)	(202)
Tax losses	416,306	346,355
	410,548	375,718
Set-off of deferred tax liabilities	(410,548)	(375,718)
Net deferred tax assets	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. INCOME TAX BENEFIT/(EXPENSE) (CONTINUED)

Deferred Tax Liabilities

Prepayments	(309)	-
Exploration and mine properties	(410,239)	(373,763)
Unearned income	-	(1,955)
Net deferred tax liabilities	(410,548)	(375,718)

(d) Unrecognised temporary differences

Deductible temporary differences	87,885	77,458
Tax revenue losses	1,628,099	783,730
Tax capital losses	-	-
Total unrecognised deferred tax assets	1,715,984	861,188

The corporate tax rates on both recognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised, or the liability is settled.

9. LOSS PER SHARE

(a) Reconciliation of Loss used to calculate Loss per share

	30 June 2023	30 June 2022
	\$	\$
Loss for the year	3,065,043	1,580,915
Loss used to calculate basic and diluted loss per share	3,065,043	1,580,915

(b) Weighted average number of ordinary shares (diluted):

	30 June 2023	30 June 2022
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculating:	60,983,338	60,983,338
Basic loss per share (cents)	5.03	2.60
Diluted loss per share (cents)	5.03	2.60

As the Company is in a loss position, the options outstanding at 30 June 2023 have no dilutive effects on the Loss per share calculation.

10. PLANT AND EQUIPMENT

	30 June 2023	30 June 2022
	\$	\$
Plant and equipment – at cost	12,342	11,189
<i>Accumulated depreciation</i>	(9,182)	(6,449)
Office equipment – at cost	33,470	31,806
<i>Accumulated depreciation</i>	(27,023)	(22,136)
Motor vehicles – at cost	126,261	125,294
<i>Accumulated depreciation</i>	(41,167)	(18,004)
Leasehold Improvement	20,792	20,792
<i>Accumulated depreciation</i>	(11,422)	(6,250)
	104,070	136,242

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Values

	30 June 2023	30 June 2022
	\$	\$
Balance at beginning of the year	136,242	48,861
<i>Additions</i>	3,783	119,890
<i>Disposals</i>	-	-
<i>Depreciation</i>	(35,955)	(32,509)
Balance at reporting date	104,070	136,242

11. RIGHT-OF USE ASSETS

During the year the company entered into a rental lease for a storage facility in Perth. The term of the lease is two years. The value of the right-of-use asset was calculated based on the particulars of the lease. Variables which were taken into account include the lease term, rent per annum, clauses for rent increases, rent abatements, and the option to extend (the option to extend was not taken into account, as the Company has not made a firm decision on this matter). The right-of-use asset will be depreciated over the lease term, the depreciation expense and lease liability will be expensed. In subsequent reporting periods, the right-of-use asset will be revalued to reflect the remaining life of the lease.

The Company entered into a rental lease for their office premises in June 2021. The term of the lease is three periods, with the option to extend for another three years. The value of the right-of-use asset was calculated based on the particulars of the lease. Variables which were taken into account include the lease term, rent per annum, clauses for rent increases, rent abatements, and the option to extend (the option to extend was not taken into account, as the Company has not made a firm decision on this matter). The right-of-use asset will be depreciated over the lease term, the depreciation expense and lease liability will be expensed. In subsequent reporting periods, the right-of-use asset will be revalued to reflect the remaining life of the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	30 June 2023	30 June 2022
	\$	\$
Right-of-Use Assets		
Balance at beginning of the year	54,929	80,890
Right-of-use asset additions	52,362	-
Depreciation Expense	(45,921)	(25,961)
Balance at reporting date	61,370	54,929
	30 June 2023	30 June 2022
	\$	\$
Lease Liabilities		
Balance at beginning of the year	82,394	82,394
Lease liabilities additions	50,858	-
Accretion of interest	3,451	-
Payments	(71,937)	-
Balance at reporting date	57,864	82,394
Lease liabilities – current	48,723	55,457
Lease liabilities – non-current	9,142	26,937
Total lease liabilities	57,865	82,394
Depreciation expense for right-of-use assets	45,921	25,961
Interest expense on lease liabilities	3,451	-
Total amount recognised in profit or loss	49,372	25,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. EXPLORATION AND EVALUATION ASSETS

	30 June 2023	30 June 2022
	\$	\$
A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:		
Carrying value at the beginning of the year	4,603,993	4,127,732
Acquisition costs incurred during the year	-	-
Exploration expenditure capitalised	1,511,138	845,452
Impairment of Exploration Expenditure	(1,636,629)	(369,191)
Carrying value at reporting date	4,478,502	4,603,993

The Company has assessed each area of interest for impairment in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Based on the Company's assessment, an impairment expense of \$1,636,629 was recognised in the income statement in relation to the Darling Range Project during the year based on the balancing factors including geological, land access, and costs involved.

13. TRADE AND OTHER PAYABLES

	30 June 2023	30 June 2022
	\$	\$
Trade creditors	131,018	125,881
Accrued expenses	25,000	25,000
Credit card	8,890	-
Payroll Liabilities	14,654	13,931
IQumulate insurance loan*	34,414	-
	213,976	164,812

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

14. PROVISIONS

	30 June 2023	30 June 2022
Annual Leave	48,722	-
	42,722	-

15. 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	
		30 June 2023	30 June 2022
Worthy Exploration Pty Ltd	Australia	100%	100%
Kimberly Infrastructure Pty Ltd	Australia	100%	100%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

16. ISSUED CAPITAL

		30 June 2023	30 June 2023
		Number	\$
30 JUNE 2023			
Fully paid ordinary shares			
Issue Date	Description		
	Opening Balance	60,983,338	\$10,043,709
	Balance as at 30 June 2023	60,983,338	\$10,043,709
		30 June 2022	30 June 2022
		Number	\$
30 JUNE 2022			
Fully paid ordinary shares			
Issue Date	Description		
	Opening Balance	60,983,338	\$10,043,709
	Balance as at 30 June 2022	60,983,338	\$10,043,709

Capital Risk Management

The Group's objective when managing working capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

17. RESERVES

	30 June 2023	30 June 2022
	\$	\$
Share-Based Payments Reserve	668,322	456,271
Total Reserves	668,322	456,271
Reconciliation of Share-Based Payments Reserve:		
Opening Balance	456,271	456,271
Options/Performance rights issued during the year	212,051	-
Total Reserves	668,322	456,271

The share-based payments reserve records items recognised as expenses on valuation of employee share options and performance rights. Share options and performance rights are issued for nil consideration. The exercise price of the share options is determined by the Directors in their absolute discretion and set out in the Offer provided that the exercise price is not less than the average Market Price on ASX on the five trading days prior to the day the Directors resolve to grant the Options. Performance rights conditions are determined by the Directors in their absolute discretion.

Any options that are not exercised by their expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company. The Options can be exercised in whole or part at any time up to and including the Expiry Date by lodging and Option Exercise Notice accompanied by the payment of the exercise price.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

18. SHARE BASED PAYMENTS

Options Held By Key Management Personnel

Related Party Name	Number of options	Exercise price	Expiry date
Justin Boylson	1,500,000	\$0.25	9/10/2023
Justin Boylson	500,000	\$0.25	24/11/2025
Simon Andrew	1,500,000	\$0.25	9/10/2023
Simon Andrew	500,000	\$0.25	24/11/2025
Michael Dunbar	2,500,000	\$0.25	9/10/2023
Michael Dunbar	1,500,000	\$0.25	24/11/2025
Total	8,000,000		

Performance Rights Held By Key Management Personnel

Related Party Name	Number of Performance rights	Expiry date
Michael Dunbar	500,000	24/11/2024
Michael Dunbar	500,000	24/11/2025
Total	1,000,000	

Valuation Assumptions

Options were issued using the Black-Scholes option valuation methodology. The options and performance rights valuation of \$212,051 has been expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

19. SHARE OPTIONS

OPTIONS AS AT 30 JUNE 2023	30 June 2023	30 June 2023
	Number	\$
Opening balance	10,000,000	\$456,271
Granted during the year	3,300,000	\$212,051
Exercised during the year	-	-
Lapsed during the year	-	-
Total options issued	13,300,000	\$668,322
Total vested and exercisable	-	-
OPTIONS AS AT 30 JUNE 2022	30 June 2022	30 June 2022
	Number	\$
Opening balance	10,000,000	\$456,271
Granted during the year	1,000,000	-
Exercised during the year	-	-
Lapsed during the year	(1,000,000)	-
Total options issued	10,000,000	\$456,271
Total vested and exercisable	-	-

Weighted average remaining contractual life of share options

The weighted average remaining contractual life for the share options outstanding as at 30 June 2023 is 1.02 years (2022: 1.74 years).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

20. ACCUMULATED LOSSES

	30 June 2023	30 June 2022
	\$	\$
Outstanding at the beginning of the year	(2,441,169)	(860,252)
Net loss for the year attributable to Owners of Parent	(3,065,043)	(1,580,915)
Total	(5,506,212)	(2,441,169)

21. CASH FLOW INFORMATION

	30 June 2023	30 June 2022
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Net loss for the year	(3,065,043)	(1,580,915)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- Amortisation	44,191	25,961
- Depreciation	35,959	32,509
- Share based payments	212,051	-
- Impairment of exploration and evaluation assets	1,636,629	369,191
Changes in assets and liabilities:		
- Decrease/(Increase) in receivables	(31,500)	(16,404)
- Decrease/(Increase) in provisions	49,402	(3,470)
- (Decrease)/Increase in trade payables and accruals	(1,468)	(132,671)
Net cash (outflows) from operating activities	(1,119,784)	(1,305,799)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

22. PROJECT EXPENDITURE COMMITMENTS

	30 June 2023	30 June 2022
	\$	\$
Planned project expenditure commitments contracted for:		
Exploration Permits	3,799,603	2,469,011
	3,799,603	2,469,011
Payable:		
- not later than 12 months	1,045,775	704,000
- between 12 months and 5 periods	2,753,827	1,765,011
- more than 5 periods	-	-
	3,799,603	2,469,011

During the 2023 financial year, the Group spent \$1,511,139 (2022: \$845,452) on granted tenement licences and \$139,661 (2022: \$113,777) on application licences.

23. FINANCIAL RISK MANAGEMENT

(a) Financial Risks

The main risks the Group is exposed to through its financial instruments are interest rate risk and liquidity risk.

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Group's business. The Group does not hold or issue derivative financial instruments.

The Group uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Primary responsibility for the identification and management of financial risks rests with the Board.

i. Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

	1 Year	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
	\$	\$	\$	\$	\$	\$
As at 30 June 2023						
Trade and other payables	213,976	-	-	-	213,976	213,976
	1 Year	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
	\$	\$	\$	\$	\$	\$
As at 30 June 2022						
Trade and other payables	164,812	-	-	-	164,812	164,812

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

ii Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

(b) Credit Risk

The Group has no significant concentrations of credit risk other than cash at bank which is held with the National Australia Bank an AA- rated Australian bank. The maximum exposure to credit risk at reporting date is the carrying amount (net of provision of expected credit losses) of those assets as disclosed in the statement of financial position and notes to the financial statements.

As the Group does not presently have any debtors, lending, significant stock levels or any other credit risk, a formal credit risk management policy is not maintained. Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

24. DIVIDENDS

No dividends were paid or proposed during the year (2022: nil). The Company has no franking credits available as at 30 June 2023 (2022: nil).

25. PARENT ENTITY

The following information has been extracted from the books and records of the parent, Mamba Exploration Limited and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, Mamba Exploration Limited has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries

Investments in subsidiaries, are accounted for at cost in the financial statements of the parent entity.

	30 June 2023	30 June 2022
	\$	\$
Consolidated Statement of Financial Position		
<u>Assets</u>		
Current assets	926,229	4,837,958
Non-current assets	1,813,681	2,553,828
Total Assets	2,739,910	7,391,786
<u>Liabilities</u>		
Current liabilities	269,688	190,677
Non-current liabilities	9,142	26,937
Total Liabilities	278,830	217,614
Net Assets	2,461,080	7,174,172
<u>Equity</u>		
Issued capital	10,043,709	10,043,709
Accumulated losses	(8,250,951)	(3,325,808)
Share Based Payments Reserve	668,322	456,271
Total Equity	2,461,080	7,174,172

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

25. PARENT ENTITY (CONTINUED)

	30 June 2023	30 June 2022
	\$	\$
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(3,044,798)	(2,465,556)
Total comprehensive loss	(3,044,798)	(2,465,556)

Contingent liabilities of the parent entity

The Directors are not aware of any contingent liabilities at reporting date.

26. EVENTS AFTER REPORTING DATE

Ms Felicity Repacholi was appointed as non-Executive Director on 20 July 2023 and Mr Michael Dunbar resigned on 20 July 2023.

Other than stated above, no matter or circumstance has arisen since 30 June 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 periods.

27. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at reporting date.

28. 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 15.

(c) Compensation

The aggregate compensation made to directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	30 June 2023	30 June 2022
	\$	\$
Short-term employee benefits	350,000	350,000
Post-employment benefits	36,750	35,000
Share-based payments	176,526	-
	563,276	385,000

Transactions with related parties

Other than those stated in the table above there were no related party transactions during the current financial year.

**DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023**

In accordance with a resolution of the directors of Mamba Exploration Limited, the directors of the company declare that:

1. the financial statements, notes and the remuneration report in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the financial position of the Consolidated Group as at 30 June 2023 and of its performance for the period ended on that date; and
 - b. complying with Australian Accounting Standards (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections of 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors

Dated this 29 day of September 2023



Justin Boylson
Non-Executive Chairman

INDEPENDENT AUDITOR'S REPORT



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Mamba Exploration Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mamba Exploration Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 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 opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>At 30 June 2023 the carrying value of capitalised exploration expenditure was disclosed in Note 12.</p> <p>As the carrying value of the exploration assets represent a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of these assets may exceed its recoverable amount. As a result, the asset was required to be assessed for impairment indicators in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>As disclosed in Note 12 of the Financial Report, impairment charges are recognised on the Exploration and Evaluation Assets as at 30 June 2023. Given the quantum of this impairment charge and the judgement exercised by the Group in determining the recoverable amount of the relevant projects, we considered this area to be significant for our audit.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Evaluating management's basis for the impairment charge, including verifying the mathematical accuracy of the charge and the allocation across the relevant projects; and • Assessing the adequacy of the related disclosures in Note 12 to the financial report.

INDEPENDENT AUDITOR'S REPORT



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Mamba Exploration Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO


Jarrad Prue

Director

Perth

29 September 2023

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 26 September 2023.

Voting Rights

Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and Performance rights

No voting rights.

Distribution of Equity Security Holders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	18	1,359	0.00%
above 1,000 up to and including 5,000	149	490,279	0.80%
above 5,000 up to and including 10,000	135	1,142,226	1.87%
above 10,000 up to and including 100,000	340	13,733,341	22.52%
above 100,000	97	45,616,133	74.80%
Totals	739	60,983,338	100.00%

Unmarketable Parcel of Ordinary Shares

	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.071 per unit	7,042	201	695,051

ASX ADDITIONAL INFORMATION

Top 20 Largest Shareholders

Position	Holder Name	Holding	%
1	MINING EQUITIES PTY LTD	3,266,667	5.36%
2	SARAG PTY LTD	3,200,000	5.25%
3	ENFILADE DEFILADE PTY LTD	3,000,000	4.92%
4	MR LEI SU	2,180,816	3.58%
5	FRAKA INVESTMENTS PTY LTD	1,800,000	2.95%
6	MR ADRIAN BRUCE WATT &	1,350,000	2.21%
7	CLUTCH GROUP PTY LTD	1,329,494	2.18%
8	FAY HOLDINGS PTY LTD	1,298,101	2.13%
9	MR MICHAEL DUNBAR &	1,266,667	2.08%
10	HS SUPERANNUATION PTY LTD	1,260,000	2.07%
11	KOKODA EXPLORATION	1,200,000	1.97%
12	C & J HALE PTY LTD	1,062,291	1.74%
13	MR ADRIAN BRUCE WATT	1,000,000	1.64%
14	MR MICHAEL ROBERT GILL	903,428	1.48%
15	GOLD VALLEY IRON AND MANGANESE PTY LTD	800,000	1.31%
16	MR DAVID CHADD	685,934	1.12%
17	INTERNATIONAL BUSINESS NETWORK SERVICES PTY LTD	600,000	0.98%
18	MR BRADLEY JOHN SMITH	550,000	0.90%
19	BREMER BAY EARTHMOVING CONTRACTORS PTY LTD	514,900	0.84%
20	CITICORP NOMINEES PTY LIMITED	501,516	0.82%
1	MINING EQUITIES PTY LTD	3,266,667	5.36%
2	SARAG PTY LTD	3,200,000	5.25%
3	ENFILADE DEFILADE PTY LTD	3,000,000	4.92%
4	MR LEI SU	2,180,816	3.58%
5	FRAKA INVESTMENTS PTY LTD	1,800,000	2.95%
6	MR ADRIAN BRUCE WATT &	1,350,000	2.21%
7	CLUTCH GROUP PTY LTD	1,329,494	2.18%
	Total	27,769,814	45.54.85%

Securities exchange listing

The Company is listed on the Australian Securities Exchange under M24 ASX code.

Address

The address of the registered and principal place of business in Australia is Level 2 25 Richardson St West Perth WA 6005.

Telephone

(08) 6557 6616

Register of securities

Registers of securities are held at the following address:

Automic Group Pty Ltd

Level 2, 267 St Georges Terrace, Perth WA 6000

Options and Performance rights Equity Securities as at 26 September 2023

Total options on issue 13,300,000

Total Performance rights 1,000,000

INTEREST IN EXPLORATION TENEMENTS

Tenement	Jurisdiction	Project	Jurisdiction
E08/2913	LIVE	LYNDON STATION	WA
E08/3343	LIVE	LYNDON	WA
E09/2332	LIVE	OSBOURNE WELL	WA
E70/4998	LIVE	CALYERUP CREEK	WA
E70/5147	LIVE	BLACK HILLS	WA
E70/5329	LIVE	BATTY BOG	WA
E70/5403	LIVE	MISTAKE CREEK	WA
E70/5707	LIVE	KENT	WA
E70/5753	LIVE	AVON	WA
E70/6353	LIVE	HYDEN	WA
E70/6354	LIVE	HYDEN	WA
E70/6355	LIVE	HYDEN	WA
E70/6356	LIVE	HYDEN	WA
E70/6357	LIVE	HYDEN	WA
E80/5079	LIVE	RUBY PLAINS	WA
E80/5216	LIVE	SPEEWAH	WA
E80/5232	LIVE	COPPER FLATS	WA
E80/5409	LIVE	RUBY PLAINS	WA
E80/5411	LIVE	RUBY PLAINS	WA
E80/5519	LIVE	LUMAN	WA
E80/5577	LIVE	LUMAN	WA
E80/5578	LIVE	LUMAN	WA
E80/5709	LIVE	LUMAN	WA
E09/2735	PENDING	LYONS	WA
E09/2737	PENDING	LYONS	WA
E09/2813	PENDING	LYONS	WA
E09/2825	PENDING	LYONS	WA
E80/4569	PENDING	COPPER FLATS	WA
E80/4586	PENDING	COPPER FLATS	WA
E80/5085	PENDING	RUBY PLAINS	WA
E80/5086	PENDING	RUBY PLAINS	WA
E80/5247	PENDING	COPPER FLATS	WA
E80/5280	PENDING	COPPER FLATS	WA
E80/5281	PENDING	COPPER FLATS	WA
E80/5708	PENDING	LUMAN	WA
E80/5775	PENDING	BULARA	WA
E80/5820	PENDING	COPPER FLATS	WA
E80/5821	PENDING	COPPER FLATS	WA
E80/5893	PENDING	LUMAN	WA