

ASX code : M24

Board

Mike Dunbar
Managing Director and CEO

Justin Boylson
Chairman Non-Executive

Simon Andrew
Non-Executive Director

Projects

Darling Range Project
Calyerup Creek Gold Project
Ashburton Gold Project
Kimberley Project

Issued Capital

60.98M shares on issue
10.0M unlisted 25c options

Market Capitalisation

\$14.3 million

Enterprise Value

\$8.4 Million

Cash at Bank

\$5.94 million

Mamba Exploration Limited

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Highlights

- **Commenced trading on ASX on 5 February 2021**
- **Mamba completed heavily oversubscribed \$7.0 million IPO**
- **Project Acquisitions completed including:**
 - **Darling Range Nickel, Copper and PGE Project**
 - **Calyerup Creek Gold Project**
 - **Ashburton Gold Project**
 - **Kimberley Copper, Silver, Nickel and Gold Projects**
- **VTEM™ Max helicopter based electromagnetic survey over the entire Darling Range Project completed**
- **VTEM™ Survey discovered thirteen significant bedrock conductors at the Darling Range Project**

Mamba Exploration Limited (“Mamba”, “M24” or the “Company”) is pleased to present a summary of activities since listing on the ASX in February 2021.

Mamba’s primary focus was on completing the IPO and ASX listing and commencing the inaugural exploration programme at the Darling Range Project.

IPO and ASX Listing

Mamba commenced trading on the Australian Securities Exchange (ASX) on 5 February 2021 under ticker “**M24**” after successful completion of the heavily oversubscribed \$7.0 million initial public offering. (IPO).

The IPO raised a total of \$7.0 million at an issue price of \$0.20 per share.

As part of the IPO, the acquisition of the 100% owned Western Australian projects has been completed including the Darling Range Nickel, Copper and PGE Project in the Julimar region, the Calyerup Creek Gold Project in the Great Southern, the Ashburton Gold Project in the southern Ashburton and the Kimberley Projects in the East Kimberley (see Figure 1). These projects will allow year-round exploration activity and news flow.

Exploration Activities

Following the successful IPO in February, the Company immediately commenced on ground exploration activities on the Darling Range and Calyerup Creek Projects, while also progressing the Kimberley and Ashburton projects through data compilation and targeting (See Figure 1)

Darling Range Nickel, Copper and PGE Project:

The Darling Range Project comprises of two granted exploration licenses (Black Hill – E70/5147 and Batty Bog – E70/5329) and two exploration licence applications at Mistake Creek (E70/5403 and E70/5753). The project covers 34 blocks or approximately 100km² and is located between 100km and 120km north-east of Perth. The nearby country towns include Northam, Toodyay and New Norcia and Gingin being 40km to the west (Figure 2).

The project covers parts of the northern portion of the high-grade Jimperding Metamorphic Belt and associated peripheral migmatites. This belt is in the Western Gneiss Terrain, which is the western-most province of the Archaean Yilgarn Block. Outcrops within the project area were noted to be fairly poor and were dominated by North trending dolerite dykes and quartz/quartzite ridges, which appear to be structurally controlled.

During the quarter Mamba completed a helicopter based VTEM[™] Max Electro Magnetic (VTEM) survey over the Darling Range Project. The VTEM survey identified **thirteen “late time” conductors**, which are consistent with a bedrock source.

The “late time” bedrock VTEM conductors are associated with magnetic anomalies that are consistent with signatures of mafic or ultramafic rocks, which are known to host PGE Ni Cu sulphide mineralisation in the region- including at the Gonneville intrusion on Chalice Mining Limited’s (ASX: CHN) Julimar Project (See Chalice Mining ASX announcement titled “*New highly prospective EM conductors and nickel – copper soil anomalies defined at Hartog Target, Julimar Project*” dated 25 March 2021).

The survey covered the northern Mistake Creek (E70/5403) that neighbours the Mandrake Resources (ASX: MAN) Jimperding Project where a recent EM survey identified a number of strong EM conductors, some of which trend into M24’s tenure (See MAN ASX Announcement titled “*Multiple Strong EM Conductors at Jimperding*”, dated 17 February). The VTEM survey identified five bedrock conductors with coincident magnetic anomalies (See Figure 3).

The Black Hills tenement, which is located between Chalice Mining’s (ASX: CHN) Julimar Discovery east of Perth and recent strong EM conductor discovery made by Pursuit Minerals (ASX: PUR) (See PUR: ASX Announcement titled: “*Multiple Strong EM Conductors Detected in Calingiri East PGE-Ni-Cu*”, dated 19th February), was also covered by the VTEM survey. The survey identified five late time conductors which are coincident with magnetic anomalies (See Figure 4).

The Batty Bog tenement, is located north of New Norcia between Caspian Resources (ASX: CPN) Yarawindah Brook Project, where there have been significant PGE drill intersections and a number of EM conductors (See CPN ASX Announcement titled: “*Company Presentation - RIU Explorers Conference*”, dated 17th of February) and the recent significant gold discovery made by Liontown Resources (ASX: LTR) which included 44m @ 1.6 g/t gold including 20m @ 3.2 g/t gold (See LTR Announcement titled: “*Outstanding Intercept of 44m @ 1.6 g/t gold in first Reverse Circulation drill hole at the Moora Project, WA*”, dated 17th of February). The tenement was covered by the VTEM survey and identified three late time conductors which are coincident with magnetic anomalies (See Figure 5).





Figure 1: Portfolio of Projects

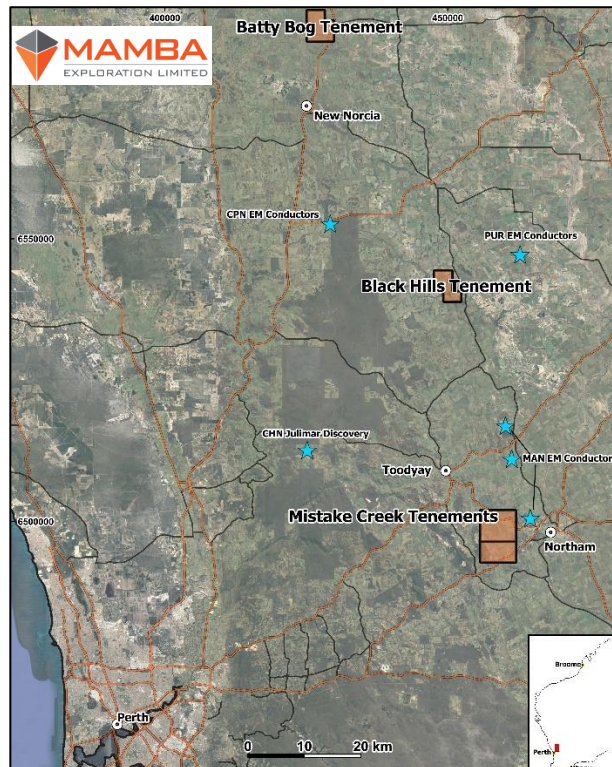


Figure 2: Mamba Exploration’s 100% owned Darling Range Project with location of EM conductors identified by other ASX companies.



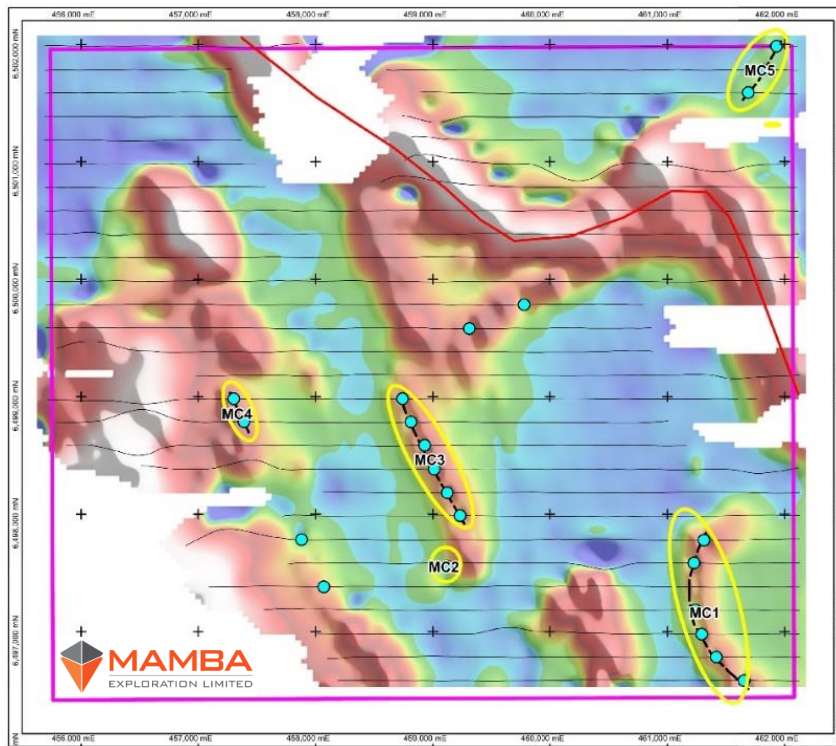


Figure 3: Mamba Exploration’s Mistake Creek Tenement with VTEM data (Channel 25) highlighting the late time bedrock conductors.

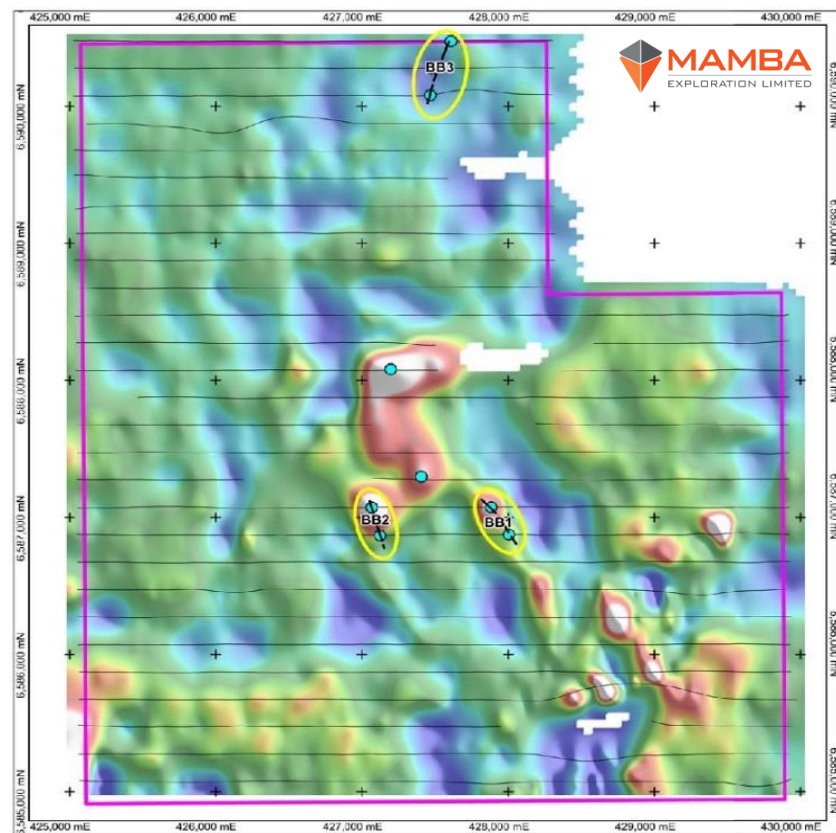


Figure 4: Mamba Exploration’s Batty Bog Tenement with VTEM data (Channel 40) highlighting the late time bedrock conductors.

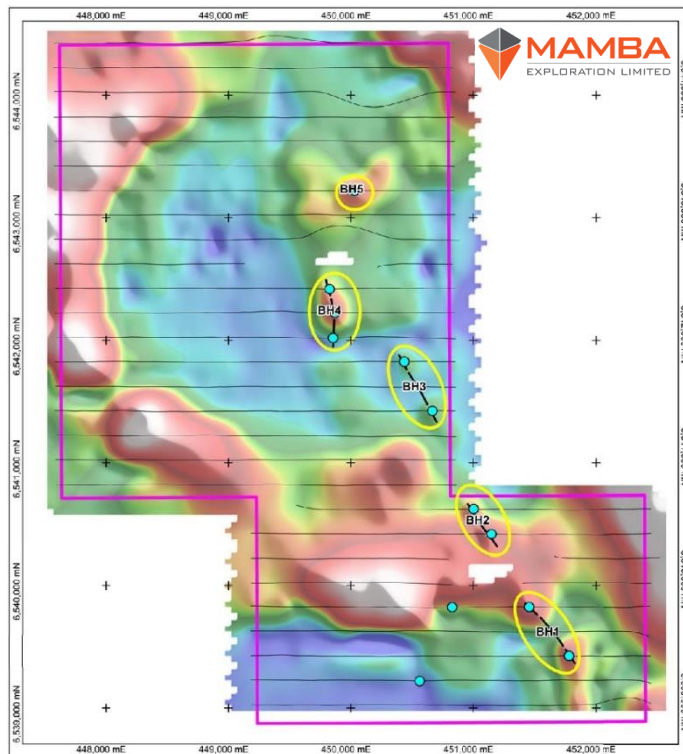


Figure 5: Mamba Exploration’s Black Hills Tenement with VTEM data (Channel 35) highlighting the late time bedrock conductors.

Follow up ground EM is currently being planned and subject to successfully negotiating access agreements with the landowners, is expected to be undertaken in the current quarter.

Calyerup Creek Gold Project

The Calyerup Creek Project which is comprised of one exploration license (E70/4998) and one exploration licence application (E70/5707) and covers 28 blocks for approximately 45km². It is located approximately 12Km east of Jerramungup township in the Great Southern region of Western Australia (see Figure 6).

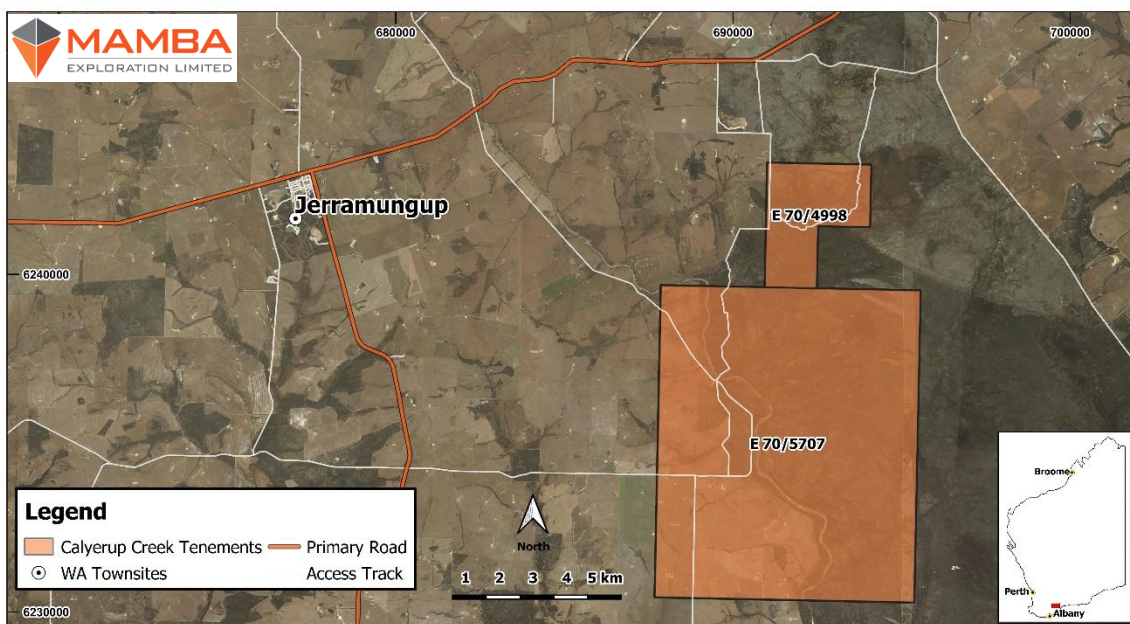


Figure 6: Calyerup Creek Project Location

The Project has undergone very little exploration in the last 30 years. The last significant programme was undertaken in the late 1980's when Aurelia Resources undertook exploration at the Northern, Central and Southern prospects. Exploration at the Southern prospect identified a number of significant zones of mineralisation including 9m @ 4.71 g/t gold from 1m down hole including 3m @ 12.71 g/t gold in CCRC008, 9m @ 2.63 g/t gold from 9m in WLCC- P12 and 5m @ 3.62 g/t gold from 24m including 2m @ 7.61 g/t gold in CCRC002 (See Figure 7) (see Mamba Prospectus dated 14 December 2020 for full details of historical exploration including JORC tables).

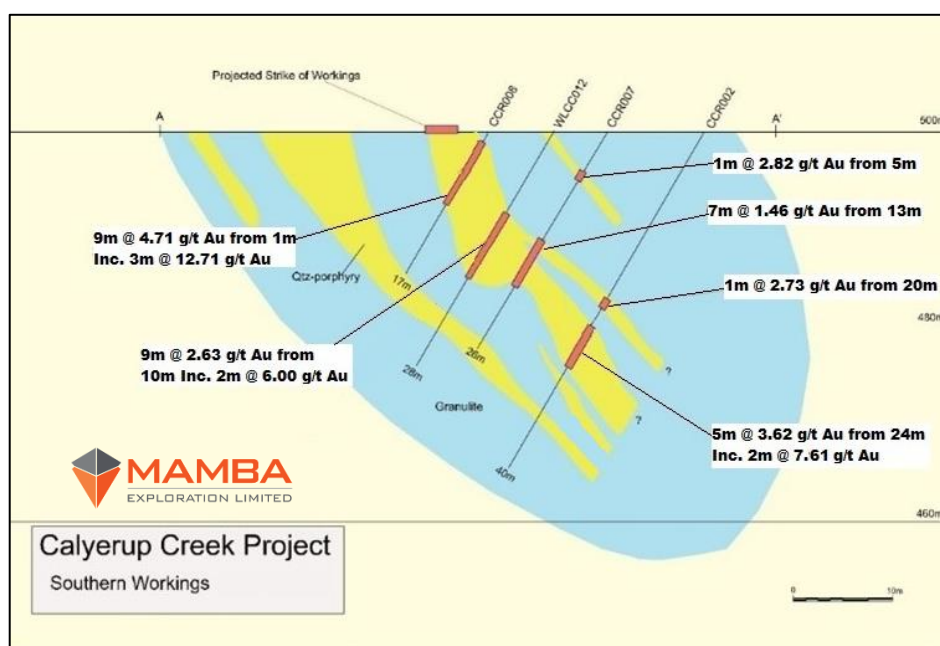


Figure 7: Calyerup Creek Project – Southern Prospect Cross Section

Historically a soil anomaly has been defined over approximately 4km of strike length. The Company has undertaken initial field visits to understand the suitability of the soil sampling and to determine the preferred path forward. As a result of these field investigations, a significant soil sampling programme has been planned.

During the quarter, an additional exploration licence application (E70/5707) was made to the south of the original Calyerup Creek tenement (E70/4998) expanding the project by approximately 35km². The new application covers an area which has had no historical exploration. The tenement covers mafic gneisses between two granitic intrusions and provides a compelling exploration target.

As part of the preparation for the drilling, as part of the Company's environmental policies and procedures, a detailed dieback management plan has been developed for the project and approved by the regulators. This management plan along with the flora and fauna surveys, which have been planned, will allow drilling to be undertaken in Q4 of 2021.

The initial plan for the expanded project is to undertake an extensive soil sampling programme to better understand and define the historical anomalies, providing direct drill targets for drilling in Q4 of 2021. This soil sampling programme will be completed in the current quarter.



Ashburton Gold Project

Exploration Licences E08/2913 and E09/2332 and Exploration licence applications E08/3190, E08/3266 & E08/3343 form the Ashburton Project covering 363 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.

The Ashburton project area lies to the east of the Carnarvon Basin within early Proterozoic rocks of the Morrissey Metamorphic Suite from the Capricorn Orogen in the Gascoyne Complex. Gold mineralisation is associated with quartz veins hosted in the early Proterozoic schists and gneisses of the Morrissey Suite. The gold mineralisation is commonly, but not universally, associated with malachite, chalcocopyrite and minor galena with a highly variable structural control and orientation.

Early exploration comprised small scale prospecting chiefly for gold and base metals, which is evident by the number of shallow prospecting pits. More recently, work comprised geological mapping around known occurrences, rock chip and stream sediment sampling, reverse circulation (RC) drilling and an induced polarisation interpretation. The project area is prospective given it lies on a major regional structure, which separates into numerous “horsetail” structures within the project (see Figure 8). This regional setting is similar to the geological setting of the Glenburgh Gold Project (Gascoyne Resources Limited) which contains over 510,000 ounces of gold (see Gascoyne Resources ASX announcement titled: *Group Mineral Resources Grow to over 1.3Moz*, dated 18 December 2020). Drilling and rock chip sampling completed to date has highlighted the prospectivity of the project with rock chip samples up to 46.6 g/t gold and drilling results up to 4m @ 21.5 g/t identified from the Lyndon region (See Mamba Prospectus dated 14 December 2020 for full details and JORC tables).

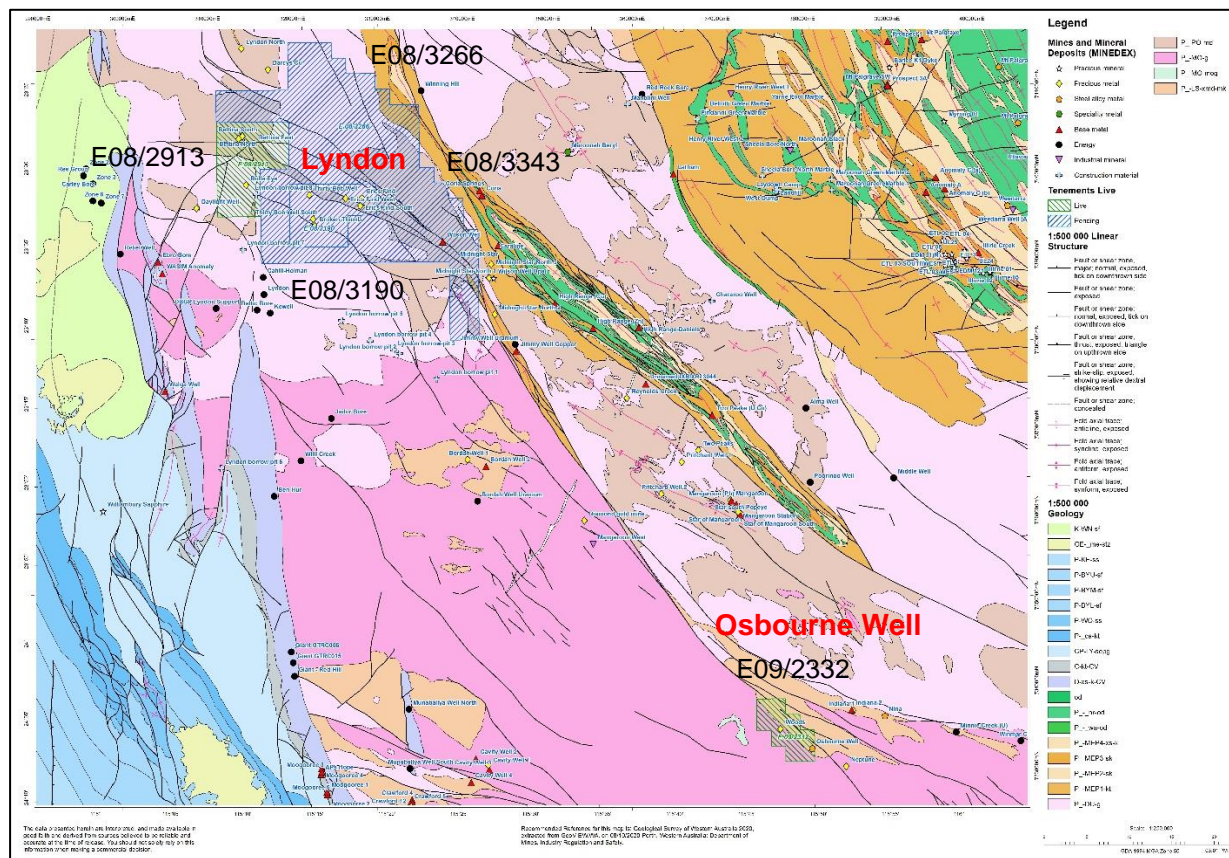


Figure 8: Ashburton Project – Regional Geology (with GSWA 1:500,000 geology)



Kimberley Copper, Silver, Nickel and Gold Projects

The Kimberley Project comprises of 3 sub-projects in the Kimberley region of Western Australia. The project includes Copper Flat, Ruby Plains and Speewah East areas (See Figure 9).

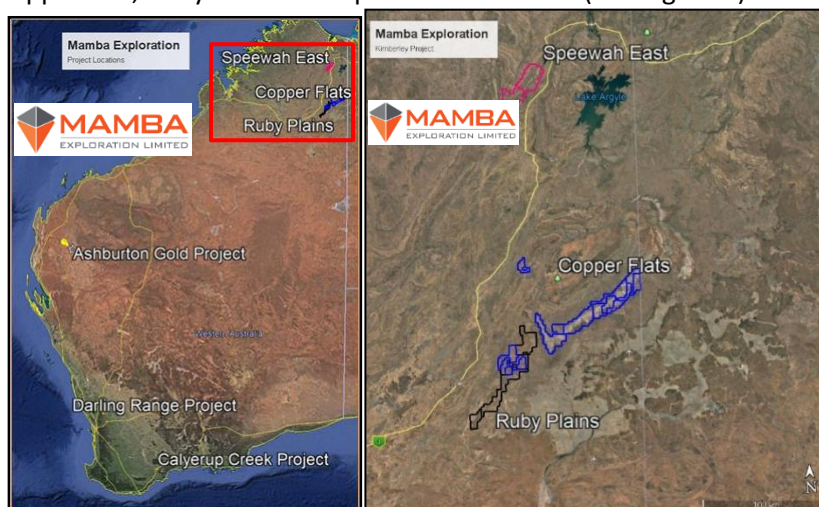


Figure 9: Kimberley Project – Location

Copper Flats Area:

The Copper Flats Area is comprised of five exploration licence applications (ELA 80/4569, 4586, 5247, 5280 & 5281) covering 342 blocks or approximately 1,025km² 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 (see Figure 10). The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop. Previous exploration includes rock chip and channel sampling along with RC drilling. The Copper Flats is an early-stage exploration area with excellent first pass results including **15m @ 8% Cu & 18g/t Ag**, **16m @ 7.8% Cu** and **9m @ 7.2% Cu and 174 g/t Ag** from channel sampling (See Mamba Prospectus dated 14 December 2020 for full details and JORC tables).

Past exploration has identified areas of strong geochemical anomalism in favourable structural settings. The interpretation of drilling and mapping suggests that the copper mineralisation at Copper Flats is both lateral stratabound mineralisation and a vertical narrow structurally controlled mineralisation.

The Copper flats exploration licence applications fall within the Ord River Regeneration Reserve, which was established in 1967 to facilitate active regeneration of the area (fencing, removal of cattle and other feral herbivores and replanting of vegetation). There have been a number of historical exploration licences within the reserve and there are current pastoral leases within the reserve, so exploration activities are not expected to be impacted by the Reserve. To allow grant of the tenements, the Company is in consultation with the Department of Biodiversity, Conservation and Attractions (DBCA) and is developing a detailed conservation management plan (CMP) that will outline how exploration will be conducted. This process is well understood, and CMP's are used extensively by explorers and mining companies across the state when conducting activities within any reserves managed by DBCA. The CMP is currently being prepared and is expected to be submitted for consideration in the current quarter, which will allow the tenements to be granted and field activities to commence in the 2021 field season. Prior to the tenements being granted, compilation of the historical data is being completed and reprocessing of existing geophysical datasets is underway.



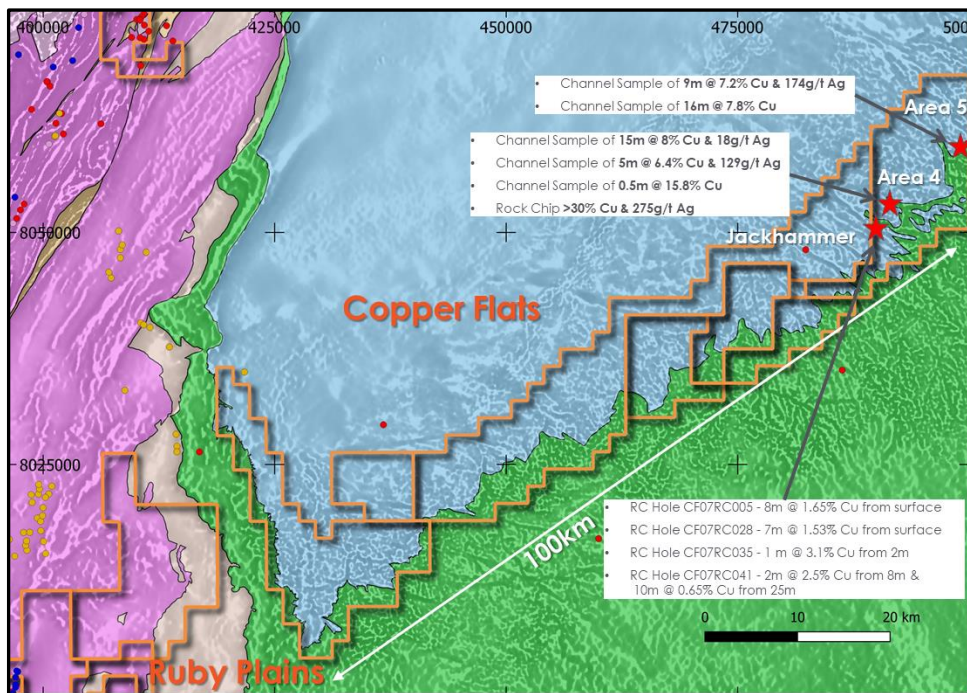


Figure 10: Copper Flats Area – Geology and significant exploration results (with GSWA 1:500,000 geology)

Ruby Plains Area

The Ruby Plains Area is comprised of four granted exploration licences (E80/5079, E80/5232, E80/5409 and E80/5411) and five exploration licence applications (E80/5085, 5086, 5519, 5577 & 5578) covering 306 blocks or approximately 900km². The project is located approximately 50km from Halls Creek. The area is located within the Halls Creek Orogenic Belt, one of the principal tectonic elements of the Kimberley Region. Cobalt (Co)-manganese (Mn) mineralisation is present in the Ruby Plains Group, which is the main stratigraphic unit in the area. Historical exploration across the project area has focussed predominantly on Mn mineralisation (with associated Co mineralisation) with mapping, magnetic surveys, rock chip sampling and drilling. The Ruby Plains Sub-Project is an early-stage exploration project where the Company is focused on exploring for intrusion related nickel, copper and cobalt mineralisation similar to the Savannah Nickel Mine which is operated by Panoramic Resources (ASX: PAN). The prospectivity of the area has been well established by past explorers.

Activities during the quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement applications to proceed to grant and data compilations in preparation for the 2021 field season.

Speewah East Area:

The Speewah East Area is located approximately 50km south-west of Kununurra in the East Kimberley of Western Australia. The Sub-Project comprises of one exploration licence and one exploration licence application. The project covers 160 blocks for approximately 480km². The tenements are located on the western and relatively undeformed margin of the Kimberley Block, where they cover an antiformal structure known as the Speewah Dome and a section of the Greenvale Fault that hosts fluorite and barite mineralisation. Limited historical exploration has been completed to date. Potential for high-grade gold targets exists in structural and litho-structural traps. Exploration activities should focus for high-grade gold targets in significant regional dome structures with major regional faults of gold-bearing arsenic quartz chlorite veins in both multiple flat dipping thrusts and vertical shears associated with gold-base

metal epithermal quartz veins, dolerite dykes and chloritic shears. The area is also considered prospective for intrusive related nickel and copper mineralisation similar to the Savannah Deposit to the south.

Activities during the quarter have been limited to negotiating heritage agreements with the traditional owners to allow the tenement applications to proceed to grant and data compilations in preparation for the 2021 field season.

Corporate

Financial

Following completion of the IPO, Mamba had approximately \$7.08 million to fund an aggressive exploration programme. After the rapid acceleration of exploration activities following the IPO, and payment of all the capital raising expenses, cash on hand as at 31 March 2021 was \$5.94 million excluding a GST refund of \$106,807.

Related party payments for the Quarter, as outlined in the Appendix 5B at section 6.1, total \$94,187 and includes amounts paid to directors including director's fees and statutory superannuation.

Capital Structure as at 31 March 2021

Description	Number
Fully paid ordinary shares	60,983,338
Unlisted options exercisable at \$0.25 on or before 9 October 2023	6,000,000
Unlisted options exercisable at \$0.25 on or before 27 January 2024	4,000,000

Use of funds¹

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

Expenditure	Funds allocated under Prospectus	Actual to 31 March 2021	Variance
Vendor payments	\$190,000	\$142,481	(\$47,519)
Exploration	\$3,777,000	\$185,061	(\$3,591,939)
Working capital	\$1,700,000	\$360,684	(\$1,339,316)
Costs of offer	\$635,000	\$732,377	\$97,377
Future acquisition costs	\$1,020,000	\$38,074	(\$981,926)
Total	\$7,322,000	\$1,458,677	(\$5,863,323)

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



Planned Activities for Quarter ending 30 June 2021

The following activities have been planned for the current quarter.

Darling Range Project

- Negotiating land access agreements with landowners
- Follow up ground EM over the Black Hills and Batty Bog tenements
- Pending ground EM results and land access agreements, initial drilling may be possible late in the current quarter or early Q3 2021

Calyerup Creek Project

- Extensive soil sampling programme
- Compilation of historical exploration data

Ashburton Gold Project

- Compilation of historical exploration data
- Field validation of historical targets
- Soil sampling or auger programme
- Reprocessing of geophysical datasets

Kimberley Projects

- Compilation of historical exploration data
- Submission of Conservation Management Plan to regulators for comment and approval
- Field validation of historical targets
- Reprocessing of Geophysical datasets

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

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

Mike Dunbar
Managing Director & CEO
info@mambaexploration.com.au

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Mike Dunbar, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy (AusIMM). Mr Dunbar is the Managing Director and CEO of Mamba Exploration Limited. He is a full-time employee of Mamba Exploration Limited and holds shares and options in the company. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to Qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dunbar consents to the inclusion in this announcement of the matters based on his information and in the form and context in which it appears. Information on historical exploration results for the Projects, including JORC Table 1 and 2 information, is included in the Mamba Exploration Prospectus dated 14 December 2020.



Summary of Mining Tenements

Tenement	Status	Project	Location	Ownership
E08/2913	Live	Ashburton	Ashburton Region	100
E09/2332	Live	Ashburton	Ashburton Region	100
E08/3266	Pending	Ashburton	Ashburton Region	100
E08/3343	Pending	Ashburton	Ashburton Region	100
E08/3190	Pending	Ashburton	Ashburton Region	100
E70/5707	Pending	Calyerup Creek	Great Southern Region	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100
E80/5232	Live	Copper Flats	East Kimberley Region	100
E80/4569	Pending	Copper Flats	East Kimberley Region	100
E80/4586	Pending	Copper Flats	East Kimberley Region	100
E80/5247	Pending	Copper Flats	East Kimberley Region	100
E80/5280	Pending	Copper Flats	East Kimberley Region	100
E80/5281	Pending	Copper Flats	East Kimberley Region	100
E70/5147	Live	Darling Range	Perth Region	100
E70/5329	Live	Darling Range	Perth Region	100
E70/5403	Pending	Darling Range	Perth Region	100
E70/5753	Pending	Darling Range	Perth Region	100
E80/5519	Pending	Ruby Plains	East Kimberley Region	100
E80/5577	Pending	Ruby Plains	East Kimberley Region	100
E80/5578	Pending	Ruby Plains	East Kimberley Region	100
E80/5079	Live	Ruby Plains	East Kimberley Region	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100
E80/5085	Pending	Ruby Plains	East Kimberley Region	100
E80/5086	Pending	Ruby Plains	East Kimberley Region	100
E80/5216	Live	Speewah	East Kimberley Region	100
E80/5217	Pending	Speewah	East Kimberley Region	100



Appendix 5B

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

Name of entity

Mamba Exploration Limited

ABN

75 644 571 826

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(96)	(96)
(e) administration and corporate costs	(390)	(527)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(486)	(623)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(38)	(38)
(c) property, plant and equipment	(14)	(17)
(d) exploration & evaluation	(306)	(351)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(358)	(406)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,400
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(430)	(430)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	6,570	6,970

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	215	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(486)	(623)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(358)	(406)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,570	6,970

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,941	5,941

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	426	215
5.2	Call deposits	5,515	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,941	215

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(486)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(255)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(741)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,941
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,941
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

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

Answer:

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021

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

Notes

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