MAMBA MINERALS LIMITED

ABN 34 119 770 142

FINANCIAL REPORT
FOR THE HALF YEAR
ENDED 31 DECEMBER 2008

REVIEW OF OPERATIONS

During the last six months, continuing exploration is taking the form of extending, or further refining, geological mapping east of the Munhena open-cast mine (where reconnaissance revealed expressions of aplite and vein quartz within talc-carbonate schists, comparable to that being mined in the pit), and of expressions at surface of the auriferous cobble gravels in the perched terrace south of the Revue River in the Mutsinza area. Land-use mapping and definition of areas suited to tailings disposal are also being refined in the Mutsinza target area, as part of the exercise of selecting sites for the collection of several bulk samples that are proposed for test processing through Aman Mining Limitada's wet-gravity concentrator.

Aman Mining, a Johannesburg-based private company, which holds a 75% stake in the Munhena deposit, have erected a wet-gravity concentrator, capable of treating 1000 tonnes per day at the minesite, only 800 metres to the north of Mamba's Mutsinza alluvial cobble-gravel resource. An agreement has been signed with Aman, whereby they can collect and treat up to ten bulk samples, each of minimum 100-tonnes, for test treatment through their plant. This is considered by both parties to be a much more reliable strategy for determining average contained, recoverable gold, than by hand-dug test shafts as was previously planned. The most obvious route to achieving production in the short-term, is to exploit the extensive (order of 7 square kilometres) Mutsinza cobble-gravel resource.

Bulk sampling of Mutsinza cobble gravels

Eight sites have been selected for bulk sampling (order of 100 tonnes each), which are located approximately equal distances apart along the 3.5- to kilometres extent of the north- or northeast-facing scarp that marks the edge of the incised Revue River valley. Vertical depths of the target gravel exposed on these slopes vary from 7 metres to 15 metres; all sites can be easily accessed for convenient extraction of an upper and lowest sample from the profile, to be treated at Aman Mining's wet-gravity concentrator located within 800 metres to 1500 metres distance from these sites.

An agreement has been signed with Aman Mining to carry out this sampling and pilot-scale testing. The haulage route between the sample sites and treatment plant traverses talc-carbonate slopes, so it is expected that work will commence after the end of the rainy season; typically, by early March.

Detailed (1:2000-scale) geological and land-use mapping of the entire extent of the Mutsinza cobble-gravel deposit was completed by the end of November. These maps are being computer-drafted and will support a more formal estimate of the potential tonnage available, to two categories of reliability, expected by the end of the next April. The land-use map will support the mine-planning and environmental impact reports required for application for a Mining Licence.

Promising new prospect east, along strike from Munhena open-cast mine

Hand-panning revealed fine gold in all three bulk samples of pyritic aplite and quartz veins occurring within talc-carbonate schist 700 metres east, along strike of the Munhena open-cast mine, within Mamba's 755 C Concession.

These veins have shallow, northward dips, comparable to those observed in the material being mined within the pit. It is planned to explore this area further, starting with systematic excavator trenches, during April, soon after the rainy season is expected to come to its close.

2008 Annual Reports for Mozambique Ministry of Mines

Separate reports for work completed during the 2008 calendar year on each of the two Mining Concessions 201 C (Nhamucuarara) and 755 C (Chua) are being prepared, as required, for submission to the Ministry of Mines by the end of next period.

DIRECTORS' REPORT

The Directors of Mamba Minerals Limited (Mamba) present herewith the consolidated financial report of the entity for the half year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

Mr Gregg Freemantle (Non Executive Chairman)
Mr James Brett (Executive Director)
Mr Mark Freemantle (Executive Director)

All Directors have been in office since the beginning of financial year until the date of this report.

PRINCIPAL ACTIVITY

Mamba's ultimate goal is the discovery and development of mineral deposits in the Nhamocurara and Chua concessions in Mozambique held by Mamba incorporated subsidiary, Mambas Minerais Limitada. Mamba holds 97.5% of shares in subsidiary.

RESULTS OF OPERATIONS

The company incurred an after tax operating loss for the half-year ended 31 December 2008 of $438,503 (2007: $543,597).

CONSOLIDATION

The Company has prepared the financial report as a consolidated entity.

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 on page11.

Signed in accordance with a resolution of the Directors made pursuant to section 306(3) of the Corporation Act 2001.

James B Brett

James Brett
Executive Director

Perth, Western Australia
12 March 2009

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated 31 Dec 08 $	Consolidated 31 Dec 07 $
Revenue from ordinary activities	2	35,139	59,582
Exploration expenses		(349,171)	(425,027)
Occupancy expenses		(9,137)	(3,980)
Administration expenses		(111,374)	(169,687)
Depreciation		(3,960)	(4,485)
(Loss) from ordinary activities before income tax expense		**(438,503)**	**(543,597)**
Income tax attributed to operating loss		-	-
(Loss) after Income Tax		**(438,503)**	**(543,597)**
Earnings per share			
Basic (cents per share)		(1.17)	(1.46)
Diluted (cents per share)		(1.17)	(0.86)

The above consolidated income statement should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	Consolidated 31 Dec 08 $	Consolidated 30 Jun 08 $
Current Assets			
Cash and cash equivalents		744,323	1,161,083
Trade and other receivables		33,246	60,960
Other current assets		21,361	-
Total Current Assets		**798,930**	**1,222,043**
Non-Current Assets			
Plant and equipment		35,709	73,043
Capitalised tenement acquisition		2,000,000	2,000,000
Total Non-Current Assets		**2,035,709**	**2,073,043**
Total Assets		**2,834,639**	**3,295,086**
Current Liabilities			
Trade and other payables		66,809	101,158
Provisions		39,101	26,696
Total Current Liabilities		**105,910**	**127,854**
Total Liabilities		**105,910**	**127,854**
Net Assets		**2,728,729**	**3,167,232**
Equity			
Contributed equity	3	4,897,638	4,897,638
Accumulated Losses		(2,168,909)	(1,730,406)
Total Equity		**2,728,729**	**3,167,232**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated 31 Dec 08 $	Consolidated 31 Dec 07 $
Cash flows from operating activities			
Payments to suppliers and employees		(475,285)	(508,408)
Interest received		39,670	59,582
Receipts from debtors		-	-
Net cash inflow/(outflow) from operating activities		**(416,760)**	**(448,826)**
Cash flows from investing activities			
Receipt from sale of fixed assets		18,855	(44,613)
Net cash inflow/(outflow) from investing activities		**18,855**	**(44,613)**
Cash flows from financing activities			
Proceeds from share issues		-	372,500
Cost of share issue		-	(26,045)
Net cash inflow/(outflow) from financing activities		-	**346,455**
Net (decrease)/increase in cash and cash equivalents		(416,760)	(146,984)
Cash and cash equivalents at beginning of the half year		1,161,083	2,160,422
Cash and cash equivalents at end of the half year		**744,323**	**2,013,438**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2008

CONSOLIDATED

	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Total Equity
Balance at 1 July 2008	**4,897,638**	**(1,730,406)**	**-**	**3,167,232**
Issue of share capital	-	-	-	-
Issue of options	-	-	-	-
Capital raising costs	-	-	-	-
Loss for the half year	-	(438,503)	-	(438,503)
Balance at 31 December 2008	**4,897,638**	**(2,168,909)**	**-**	**(2,728,729)**

CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2007

CONSOLIDATED

	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Total Equity
Balance at 1 July 2007	**4,551,183**	**(371,862)**	**-**	**4,179,321**
Issue of share capital	-	-	-	-
Issue of options	372,500	-	-	372,500
Capital raising costs	(26,045)	-	-	(26,045)
Foreign exchange reserve	-	-	(3,479)	(3,479)
Loss for the half year	-	(543,597)	-	(543,597)
Balance at 31 December 2007	**4,897,638**	**(915,459)**	**(3,479)**	**(3,978,700)**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a.) Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Australian Accounting Standard 134 "Interim Financial Reporting" and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and historical cost basis, except for investment properties, land and buildings, derivatives and available-for-sale financial assets which have been measured at fair value.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Mamba Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have been consistently applied by the entities in the consolidation group in this interim financial report as compared with the most recent annual financial report.

This interim financial report was approved by the Board of Directors on the 12 March 2009.

b.) Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mamba Minerals Limited ("Company" or "Parent Entity) as at 31 December 2008 and the results of all subsidiaries for the half year then ended. Mamba Minerals Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

c.) Financial Position

The interim financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the six months ended 31 December 2008 the Group recorded a loss of $438,503 and had a net working surplus of $693,020.

The Group expects to be able to maintain sufficient cash reserves to meet the day-to-day administrative obligations of the Group as and when they fall due for the next 12 month period.

As discussed in Note 6, all exploration and mining tenement upkeep expenditures will be undertaken by Aman Mining Limitada ("Aman")

Should this agreement not operated as intended and the Group becomes unable to maintain sufficient cash reserves in the next 12 months, the Group has available to it one or more of the following sources of funding:

- Cash flow positive from mining operations
- Further issue of shares

The Board of Directors is aware of the Company's working capital requirements and exploration obligations to continue its normal business activities and based on the above matters, consider the going concern basis of preparation to be appropriate for this financial report.

In the event that the above matters do not eventuate there exists uncertainty as to whether the Group will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Consolidated 31 Dec 2008 $	Consolidated 31 Dec 2007 $
NOTE 2. PROFIT FOR THE PERIOD		
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
(a) Revenue		
Interest received	28,181	59,582
Profit from sale of fixed asset	4,298	-
Foreign exchange revenue	2,659	-
	35,139	-
(b) Exploration Expenses		
Exploration expenditure incurred by parent		
Directors remuneration	111,391	127,134
Other direct exploration expenses	128,924	261,458
	240,315	**388,592**
Exploration expenditure incurred by subsidiary		
Direct exploration expenses	108,856	36,435
	108,856	**36,435**
Total Exploration Expenses	**349,171**	**425,027**

NOTE 3. SHARE CAPITAL

	Share Capital Number	Share Capital $	Options Number	Options $
Balance at 1 July 2008	**37,250,001**	**4,551,183**	**37,250,001**	**346,455**
Issue of shares	-	-	-	-
Capital raising costs	-	-	-	-
Balance at 31 December 2008	**37,250,001**	**4,551,183**	**37,250,001**	**346,455**

NOTE 4. DIVIDENDS

No dividends have been paid or provided for at the end of the half year.

NOTE 5. CONTINGENCIES

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2008.

NOTE 6. EVENTS SUBSEQUENT TO BALANCE DATE

In February 2009, the Group entered into an agreement with Aman Mining Limitada ("Aman") for Exploration and Mining of Alluvial Gold on Mamba's Chua lease (Concession 755c).

Subject to bulk sampling results, Aman will operate a Mining Joint Venture on the Chua lease. Aman is to provide access to their processing plant, and will conduct all of the mine management. Mamba will retain a 30% net profit interest in Concession 755c.

In the opinion of the Directors there is no other matter that has arisen since 31 December 2008 that has significantly affected, or may significantly affect, the operations of the Group, the results of the operations or the state of affairs of the Company in future years.

NOTE 7. SEGMENT REPORTING

The Company operates in one business segment being mineral exploration. The Company operates in two geographical locations being Australia and Mozambique.

	Consolidated 31 Dec 2008 $	Consolidated 30 June 2008 $
Total Assets		
Australia	744,323	1,161,083
Mozambique	2,090,316	2,134,003
	2,834,639	**3,295,086**

NOTE 8. COMPARATIVES

The comparative figures for the period ended 31 December 2008 and 30 June 2008 are prepared on a consolidated basis.

AUDITOR'S INDEPENDENT DECLARATION REPORT

SomesandCooke

Auditor's Independence Declaration to the Directors of Mamba Minerals Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Mamba Minerals Limited.

As audit partner for the review of the financial statements Mamba Minerals Limited for the period ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

SOMES and COOKE

K. C. Somes
Partner
1304 Hay Street
West Perth WA 6005

Date: 12 March 2009

INDEPENDENT AUDITOR'S REVIEW REPORT

SomesandCooke

Independent review report to the members of
MAMBA MINERALS LTD

Scope

We have reviewed the accompanying half-year financial report for the consolidated entity comprising Mamba Minerals Ltd (the Company) and the entities it controlled during the period, which comprises the condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement or description of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001.* This responsibility includes designing, implementing and, maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor' of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.* As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.* We confirm that the independence declaration required by the *Corporations Act 2001,* provided to the directors of the Company on 12 March 2009, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Inherent uncertainty regarding continuation as a going concern

Without qualification to the conclusion expressed above, attention is drawn to Note 9 in the financial report which indicates that the company made a net loss of $438,503 during the period ended 31 December 2008. As of that date the company's assets exceeded its liabilities by $691,020 however along with other matters as set forth in Note 1 c) there exists a significant uncertainty which may cast doubt on the group's ability to continue as a going concern.

Somes & Cooke

Somes & Cooke
Chartered Accountants

K C Somes

Kevin Clarence Somes
Partner
Perth
Date: 12 March 2009

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mamba Minerals Limited, I state that:

In the opinion of the directors:

a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the entity; and

(ii) complying with Accounting Standard in Australia and the Corporation Act 2001; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

James Brett
Executive Director

Perth, Western Australia
12 March 2009