

Quarterly Report September 2022

ASX code : M24**Board**

Mike Dunbar
Managing Director

Justin Boylson
Non-Executive Chairman

Simon Andrew
Non-Executive Director

Projects

Darling Range Project
Calyerup Creek Gold Project
Ashburton Gold Project
Kimberley Project
The Don Project (under option)

Issued Capital

60.98M shares on issue
10.0M unlisted options

Share Price: 12.5 cents

Market Capitalisation

\$7.6 million

Enterprise Value

\$4.8 million

Cash at Bank (Sept 30)

\$2.8 million

Mamba Exploration Limited

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KEY HIGHLIGHTS

Kimberley Project – Copper Flats:

- Reprocessing of airborne EM completed
- Several bedrock conductors coincident with basin growth faults and high-grade copper and silver surface sampling identified
- Ground truthing of EM conductors undertaken: no obvious source identified at surface
- Detailed AEM survey planned and AEM geophysical contractor engaged for survey
- 2,600 point soil sampling programme completed

Calyerup Creek Gold Project:

- Preparations for RC drilling in November well advanced

Darling Range Project:

- Land access agreement negotiated for high priority VTEM conductors
- Fix loop electromagnetic (FLEM) survey planned for Q4 and drilling either late Q4 2022 or early Q1 2023

Ashburton Gold Project:

- Soil sampling completed over historical stream sediment anomaly - assays pending
- Reprocessing of radiometric data identified several thorium anomalies

The Don Project:

- Initial field investigation of the project undertaken
- Numerous rock chip samples collected with results pending

Corporate

- Strong cash position of \$2.8 million at the end of the quarter

Mamba Exploration Limited (“Mamba”, “M24” or the “Company”) is pleased to present a summary of activities for the quarter ended 30 September 2022.

Mamba’s key areas of focus for the September quarter were the northern projects where surface geochemical sampling at the Copper

Flats Project and initial field investigations at The Don project in the Kimberley. Initial field investigations were also undertaken on the Ashburton / Gascoyne Project. Other activities included preparing for drilling at the Calyerup Creek Gold Project in the Great Southern and the Black Hills Project in the Darling Range north east of Perth.

Exploration Activities

The Company undertook a 2,600 site soil sampling programme over the Ord Hill prospect at the Copper Flats Project during the quarter along with initial field investigations of the Don Project and reprocessing of regional geophysical datasets over the Copper Flats and Ashburton / Gascoyne Projects. Significantly the land access agreement for the Black Hills Project, where the Company has identified high priority VTEM anomalies has been finalised, allowing preparations for drilling and on ground activities to commence.

Kimberley Copper, Silver, Nickel and Gold Projects

The Kimberley Project comprises 4 sub-projects in the Kimberley region of Western Australia. The Project includes Copper Flats, Ruby Plains, Spring Creek and Speewah East areas (see Figure 1).



Figure 1: Kimberley Project – Locations

Copper Flats Area:

The Copper Flats Area comprises six exploration licence applications (ELA 80/4569, 4586, 5247, 5280, 5281 & 5708) and one granted exploration licence (E80/5709) covering 715 blocks or approximately 2,320km² and is centred approximately 125km east-northeast of Halls Creek, and 215km south of Kununurra (see Figure 1). The project area comprises Ord Basin sediments and volcanics within the Hardman Syncline (see Figure 2). The Copper Flats area has been explored since the 1970s, with numerous reports of visible copper mineralisation in outcrop.

As reported on the 13th of September, Mamba confirmed the very high-grade copper and silver mineralisation at Area 4 (see Photo 1) and identified that the flow top breccia zone, that can be traced for over 50km, is prospective to copper mineralisation with variable mineralisation and alteration observed (see Figure 3).



Photo 1: Outcrop of Copper Mineralisation at Area 4

Field validation of several historical high-grade surface prospects was undertaken as part of the recent field trip. 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 (as reported on 13th of September 2022 see Photo 1 & Figure 3). 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 Conductor Field Validation:

Field validation of the airborne EM conductors identified from the reprocessing of the regional AEM datasets (see M24 ASX release titled “*Airborne EM modelling Identifies Bedrock Conductors at Copper Flats*” dated 29 July 2022) has been undertaken for the two northern regional lines, which test the eastern portion of the Copper Flats Project (see Figure 4).

A total of 6 AEM conductors were visited to try to explain the anomalies (see Figures 4 & 5). Only one of these anomalies (AEM 2) which is located on a range of small hills which trended NE – SW with substantial structural disruption had any geological or geomorphological feature that could explain the anomaly. In the area of AEM 2, there is an interpreted NE-SW basinal growth fault that is believed to be a key structural position for copper mineralisation in the region.

The other conductors visited are covered by Headleys Limestone with no features at surface that could explain the anomalies.

As a result of the modelling and the identification of the bedrock conductors and EM anomalies, a detailed TEMPEST AEM survey has been planned. The survey will cover approximately 1900 line kilometres over the eastern portion of the Copper Flats project with 200m lines spaced over the

known geochemical anomalies and 400m spaced over the remaining portion of the survey area (see Figure 6).

A contract has been signed with Xcalibur Multiphysics for the survey. The survey was originally scheduled for late October 2022, however due to equipment availability the survey was delayed. As a result the survey is now expected to be flown either in late December 2022 or mid-January 2023. While preliminary data will be processed as the survey is flown (allowing infill lines to be flown if warranted), the final detailed data is expected to be received and processed around 5 weeks after the survey has been completed, allowing on ground follow up early in the 2023 field season

Soil Sampling Programme:

A 2,600-point soil sampling programme has been completed at the Ord Hill Prospect at Copper Flats. It was centred around the historical surface sampling which had identified an anomaly of approximately 2,000m by 500m. All the samples have been transported to Perth for analysis, where pXRF analysis is being undertaken. This method provides a quick analysis for the pathfinder and main elements of interest, with the anomalous samples to be submitted for full laboratory analysis.

The high priority samples (~1,400 samples) have been tested with the pXRF and have highlighted that the Ord Hill Prospect anomaly that extends for over 4,500m from the northeast to the southwest and 500m north south with results up to 752 ppm Cu (see Figure 7).

Once all the samples have been analysed using the pXRF, the anomalous samples (+75 ppm Cu) will be submitted for full wet chemistry analysis.

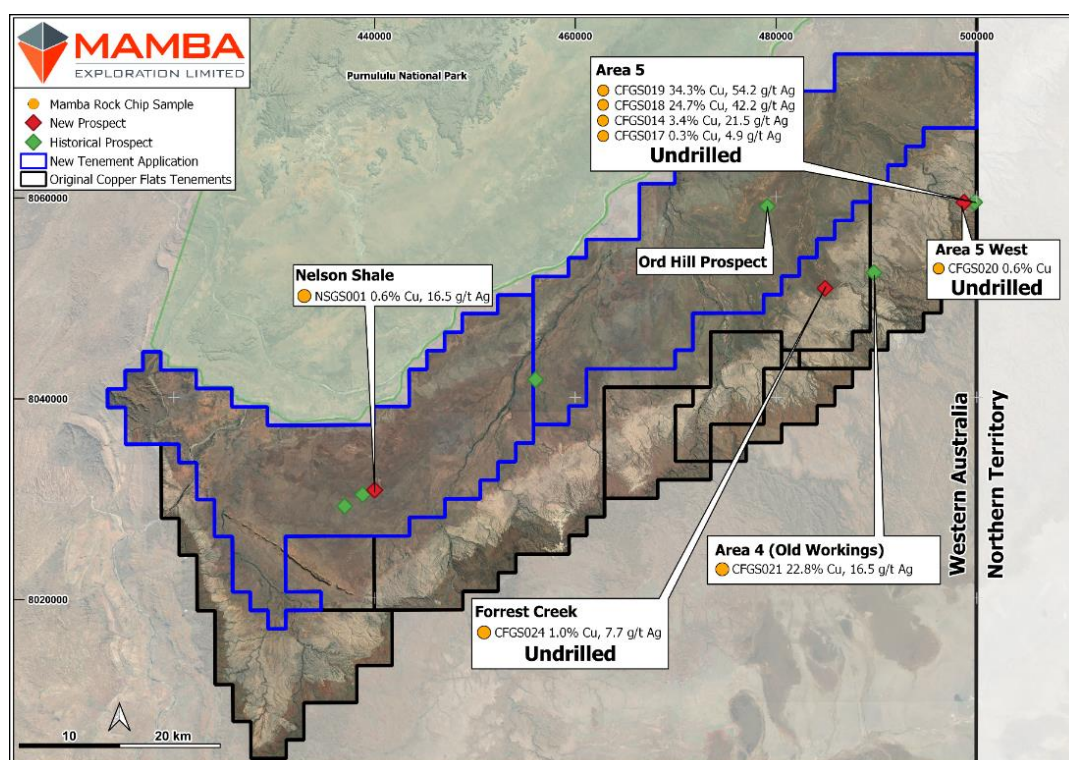


Figure 2: Copper Flats Project: Significant Copper and Silver Rock Chip Results

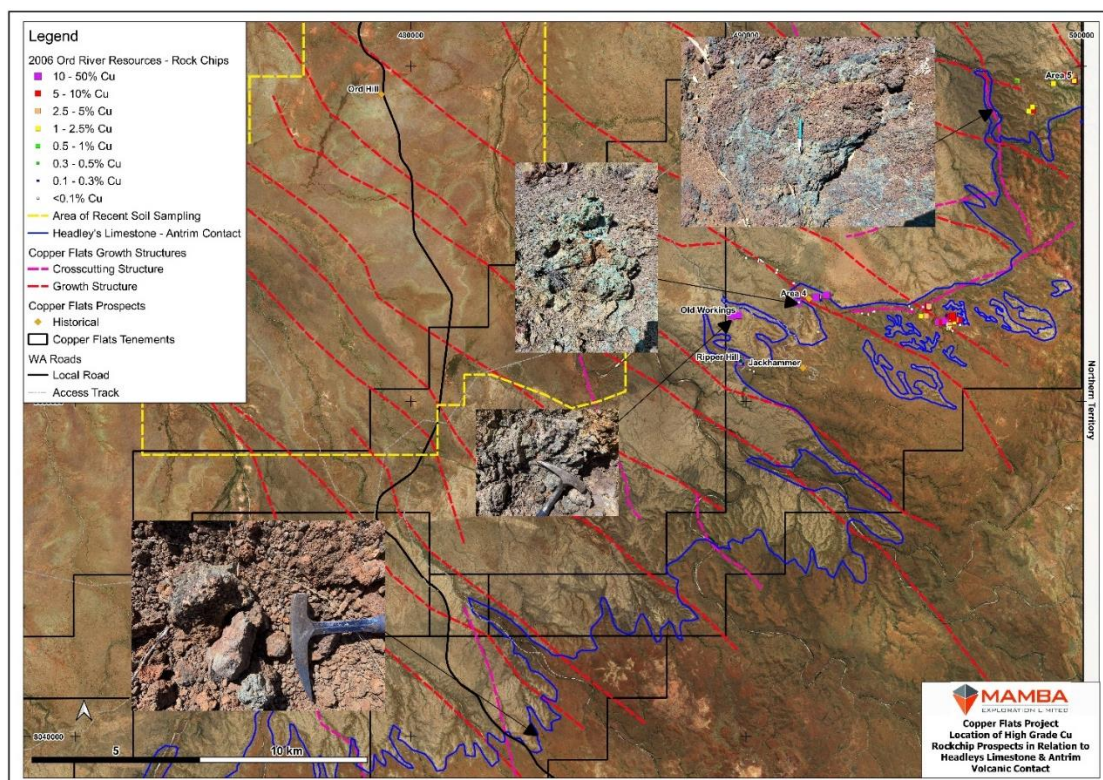


Figure 3: Copper Flats Project – Historical High Grade Copper Prospects and Location of Prospective Flow Top Breccia Contact Zone

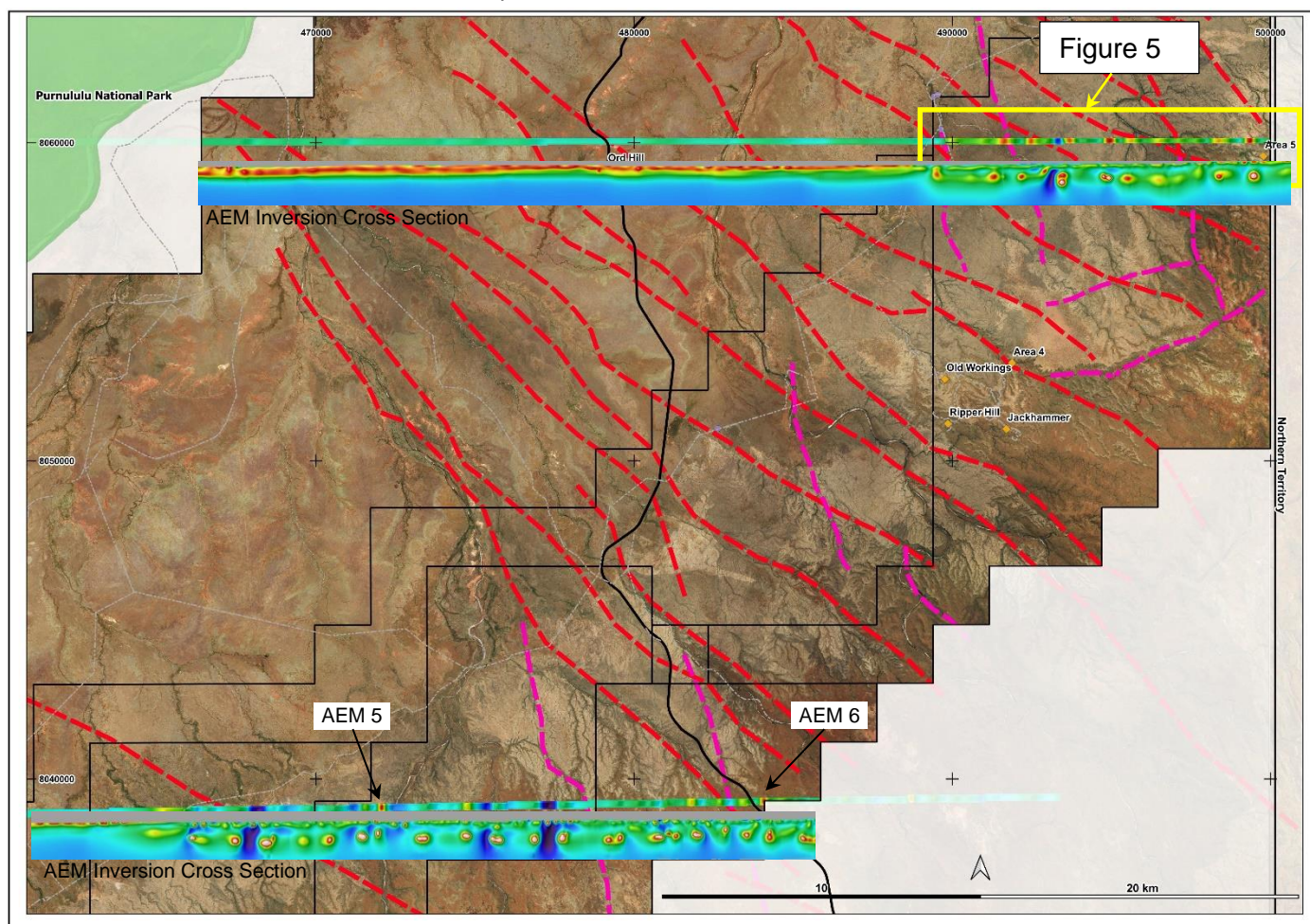


Figure 4: 2D Inversion modelling at Copper Flats – Eastern Area

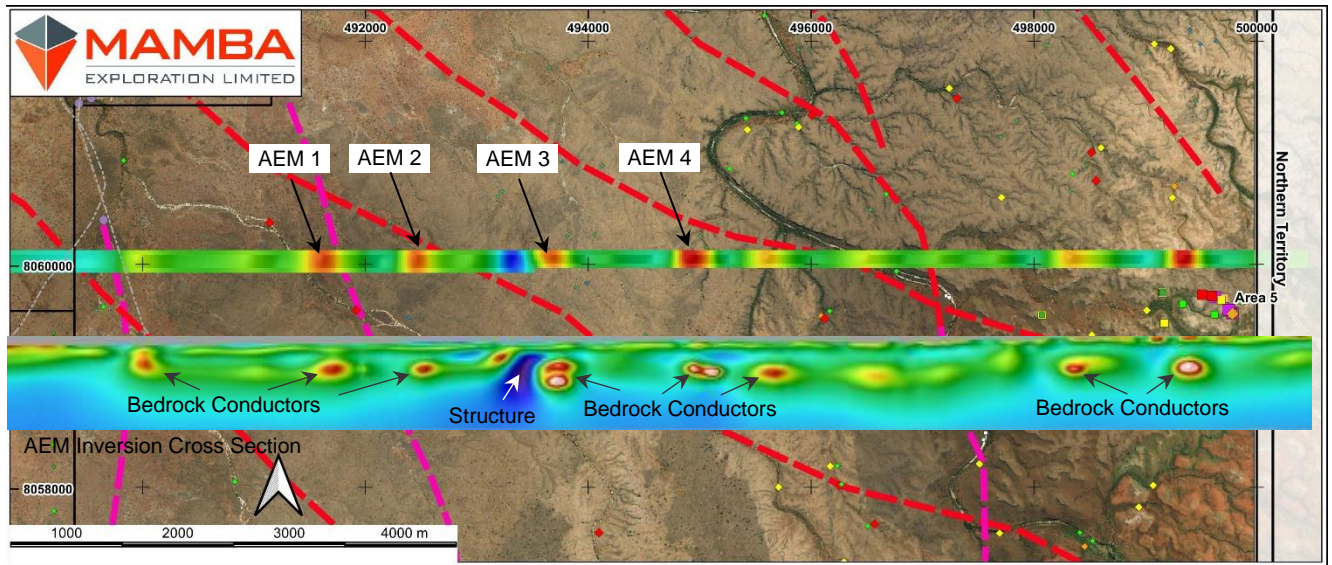


Figure 5: 2D Inversion modelling on Northern EM line at Copper Flats – Eastern Section
(red & magenta lines are interpreted basin growth faults)

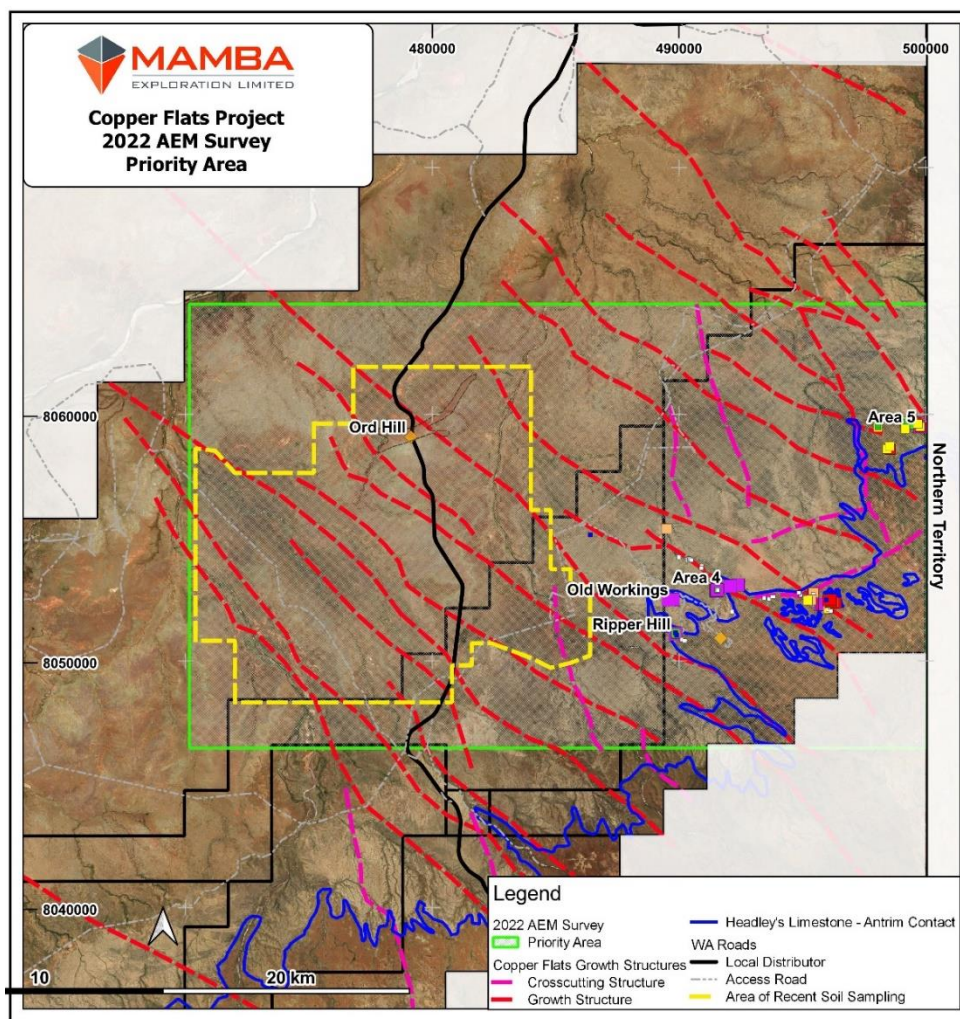


Figure 6: Planned Copper Flats Project AEM Survey Areas to be Flown in October 2022

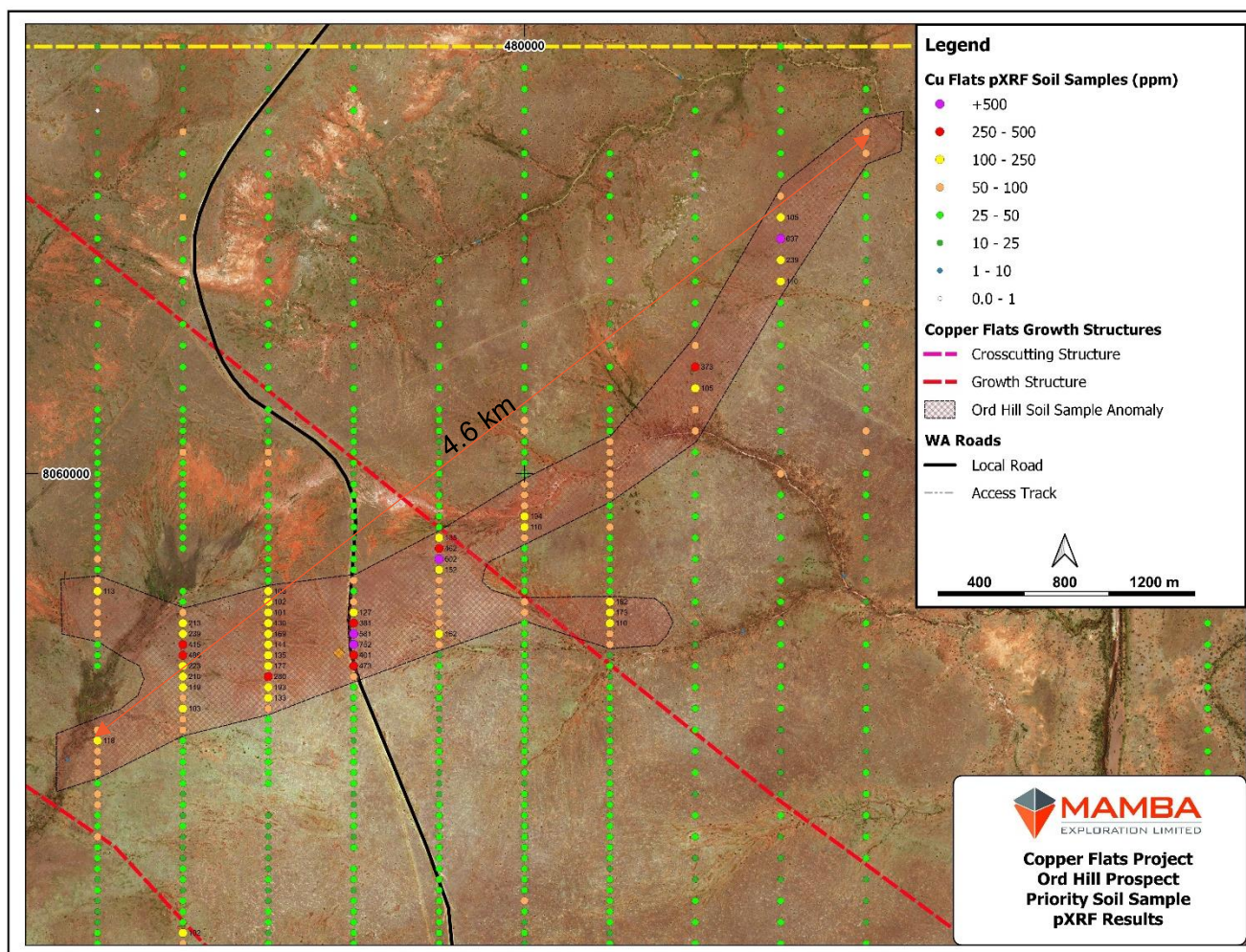


Figure 7: Ord Hill Prospect Priority pXRF Soil Sample Results

Ashburton / Gascoyne Project

(E08/2913, E09/2332 and E 09/3343)

The Ashburton / Gascoyne Project comprises 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 8).

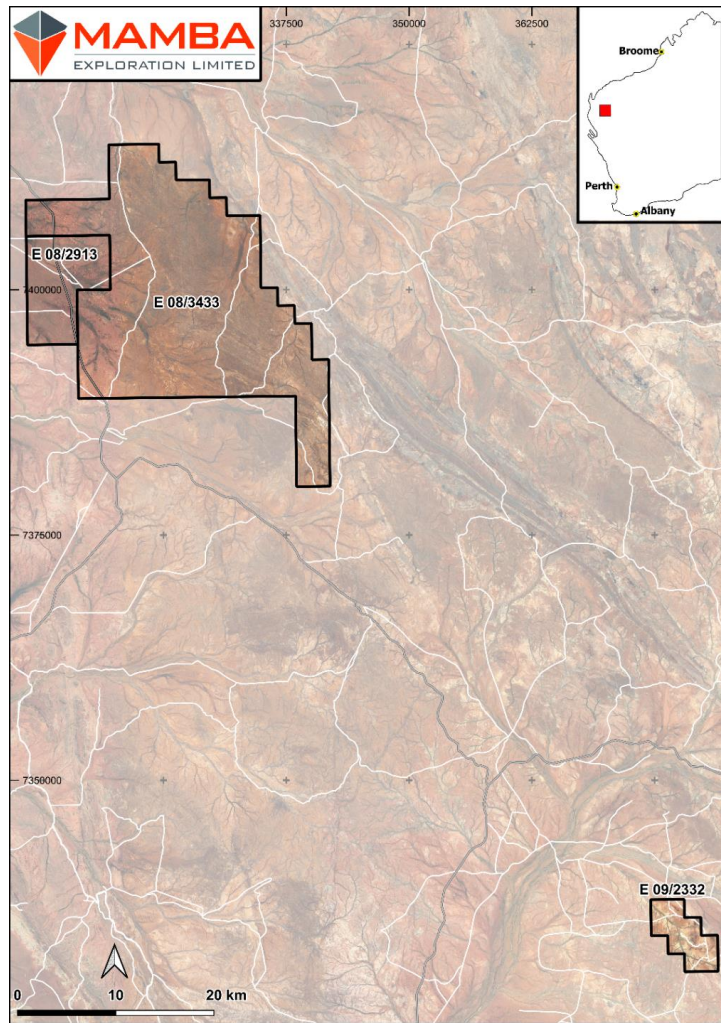


Figure 8: Location of Mamba Exploration's Ashburton / Gascoyne Project.

Recent exploration activities and 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 has identified an associated radiometric (thorium) signature (see Figure 9). As a result, the Company reprocessed and rebalanced the regional data over the region. This highlighted at least eight discrete anomalies within our tenements with the potential of the area will be assessed with the use of a pXRF (see Figure 10). The source and significance of the thorium anomalies is currently unknown.

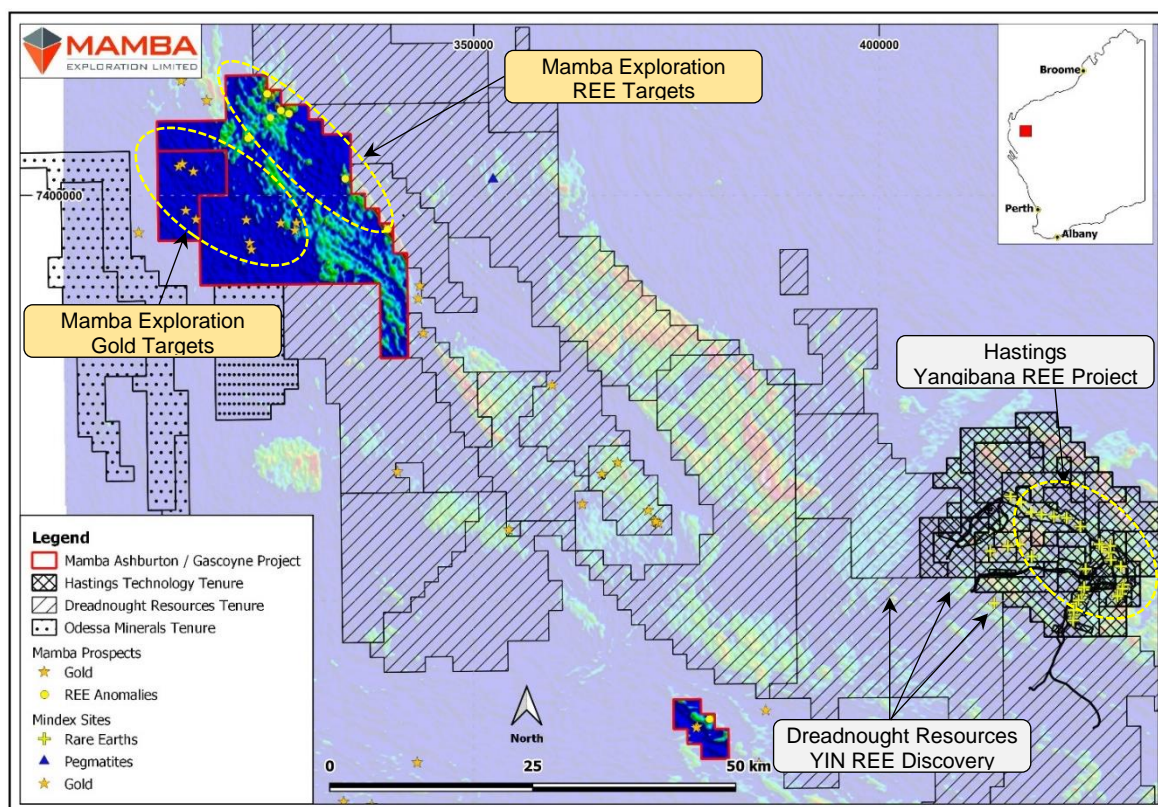


Figure 9: Reprocessed radiometric Image (Thorium) highlighting Mamba Exploration's Ashburton / Gascoyne Project and other discoveries in the upper Gascoyne Region

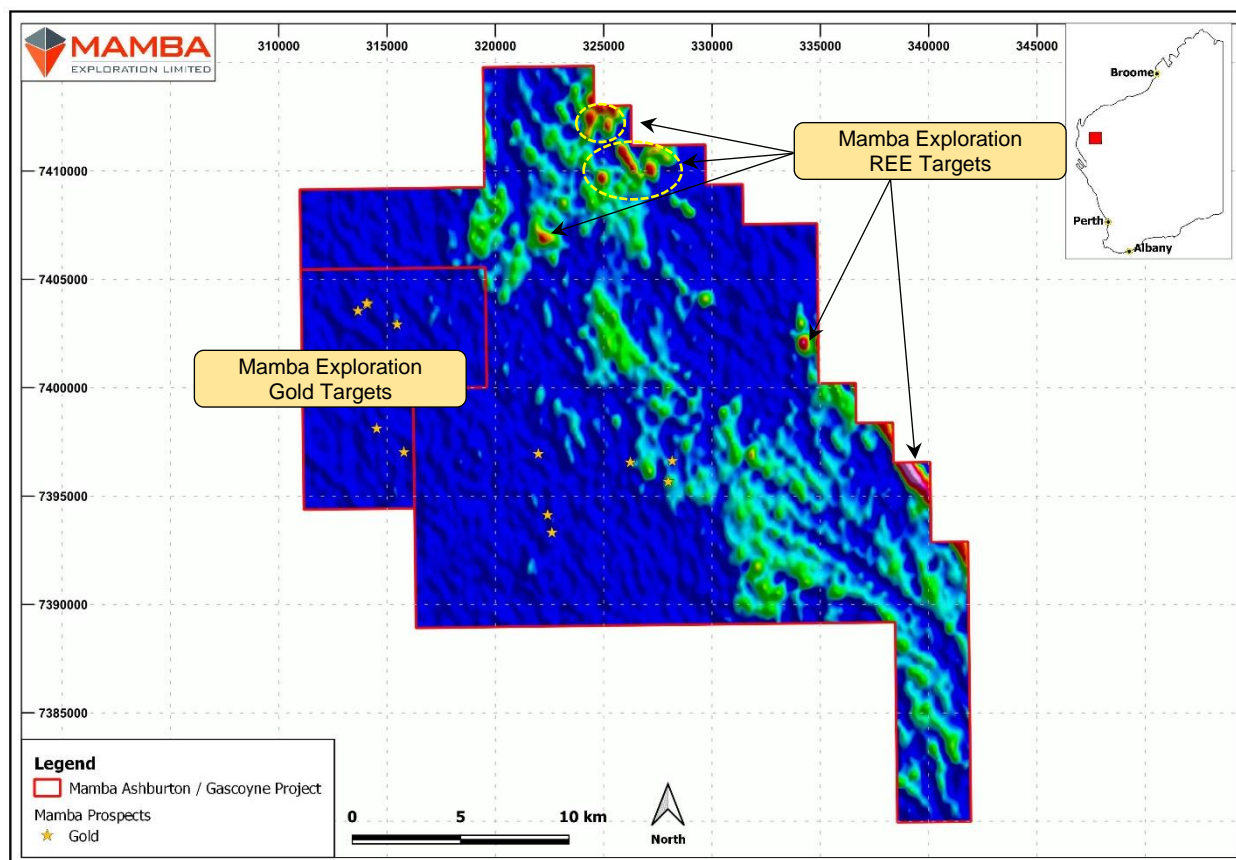


Figure 10: Reprocessed radiometric Image (Thorium) highlighting Mamba Exploration's Thorium anomalies and historical gold targets

A detailed review of the historical geochemical surface sampling over E09/3343 has been undertaken and has highlighted a number of stream sediment anomalies. Soil sampling has been undertaken over the area with approximately 350 samples taken. These samples are currently in the laboratory in Perth with results expected in the next three weeks.

The Don Rare Earth Element and Gold Project (under option)

The Company entered into an option agreement to secure 100% of “The Don” a Rare Earth Element (REE) and gold project in the far East Kimberley of Western Australia (see Figure 1). The Option covers one exploration licence application, E 80/5775, covering an area of 113km². In addition to the Option tenement, Mamba has applied for an additional exploration licence to the north covering an area of approximately 210km² (see Figure 11).

The project has undergone limited exploration over the last 20 years. Six prospects have been identified from historical exploration (see Figure 12). The bulk of the exploration conducted to date has been at the Don Prospect targeting unconformity hosted uranium mineralisation, with limited exploration on the other prospects and no dedicated analysis for REEs on the project.

Given the recent top of the Killi Killi formation unconformity related REE discovery made by PVW Resources south of the project, and the fact that the same unconformity can be traced for approximately 27km through the project, the unconformity is a priority REE target.

Field investigations were undertaken during the quarter to evaluate the potential of the project. Approximately 20 rock chip samples have been collected from the known prospects. These samples are currently in the Perth laboratory for analysis. Results are expected to be received in the next month.

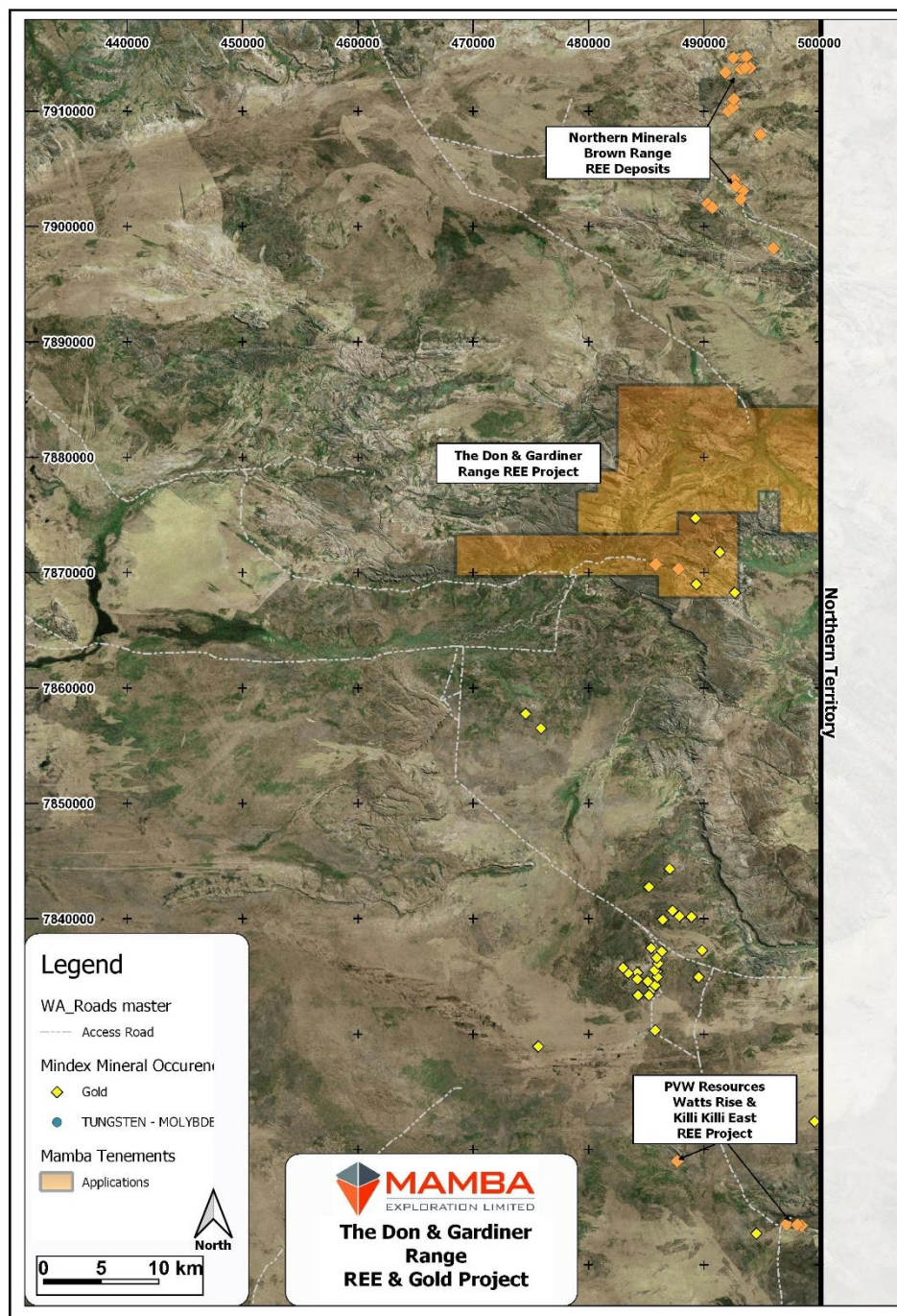


Figure 11: Location of The Don and Gardiner Range Project in the East Kimberley of Western Australia

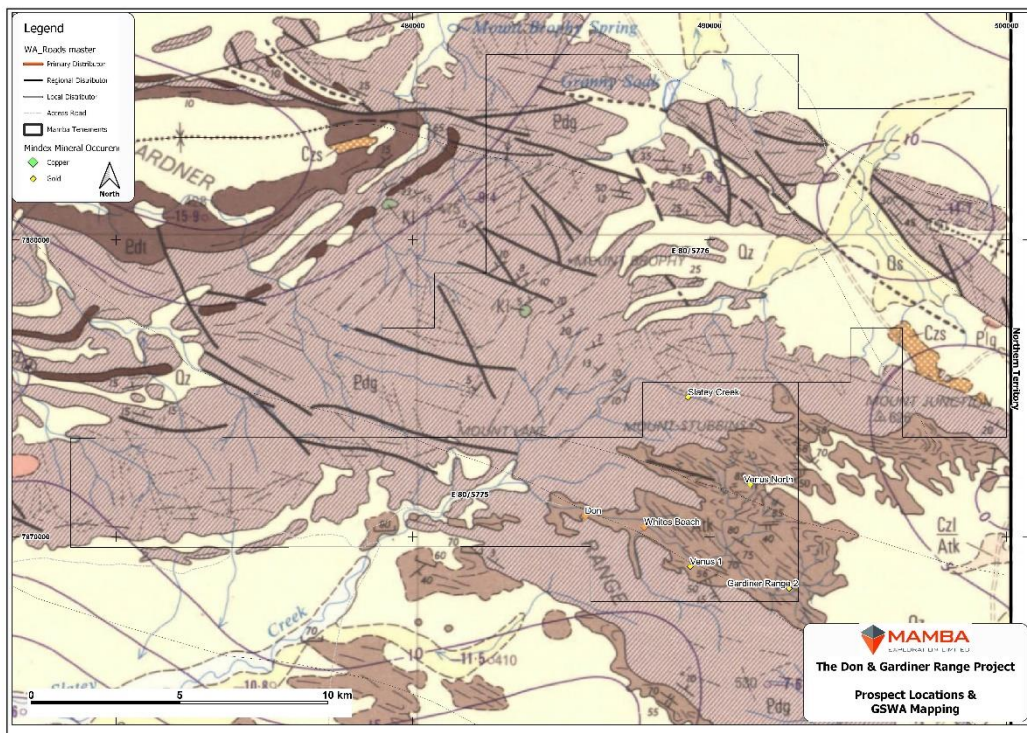


Figure 12: The Don & Gardiner Range Project – Prospect Locations & GSWA Mapping

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 13).

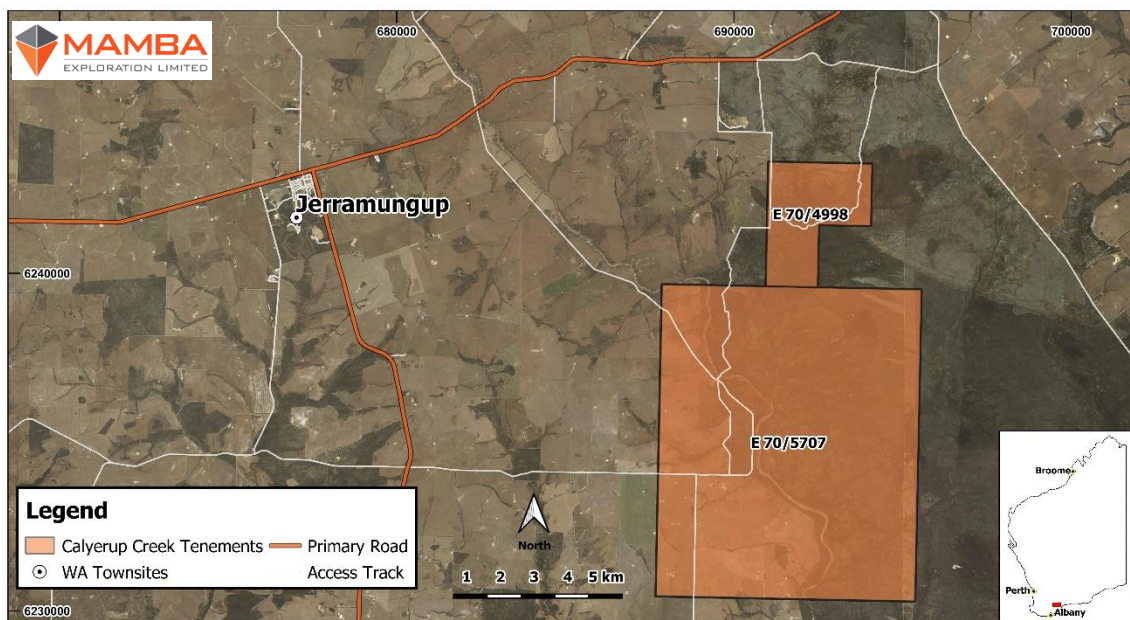


Figure 13: Calyerup Creek Project Location

Following the drilling results from early 2022, which identified a zone of mineralisation that extends for over 500m along strike and importantly only to a vertical depth of around 35m, the potential for the area is considered to be very significant.

Significant results from early 2022 included:

- **15m @ 2.20 g/t gold** from 1m
- **15m @ 2.08 g/t gold** from 3m
- **9m @ 2.25 g/t gold** from 6m
- **16m @ 1.05 g/t gold** from 18m
- **11m @ 1.38 g/t gold** from 7m and
- **10m @ 1.34 g/t gold** from 20m

The mineralised system has been defined over a strike length of more than 500m, the planned programme will not only test the mineralisation further along strike and at depth but will also test the other portions of the 4km long soil anomaly defined by previous explorers (see Figure 14)

A programme of works (PoW) has been approved by DMIRS and a number of environmental surveys completed. These surveys have concluded that the area does not host species of flora that are susceptible to Phytophthora Dieback, which reduces the need for ongoing surveys.

A heritage survey with the traditional owners has recently been undertaken and clearance provided to allow for clearing and drilling to commence.

An RC drill rig has been secured and is expected to commence drilling in the next week.

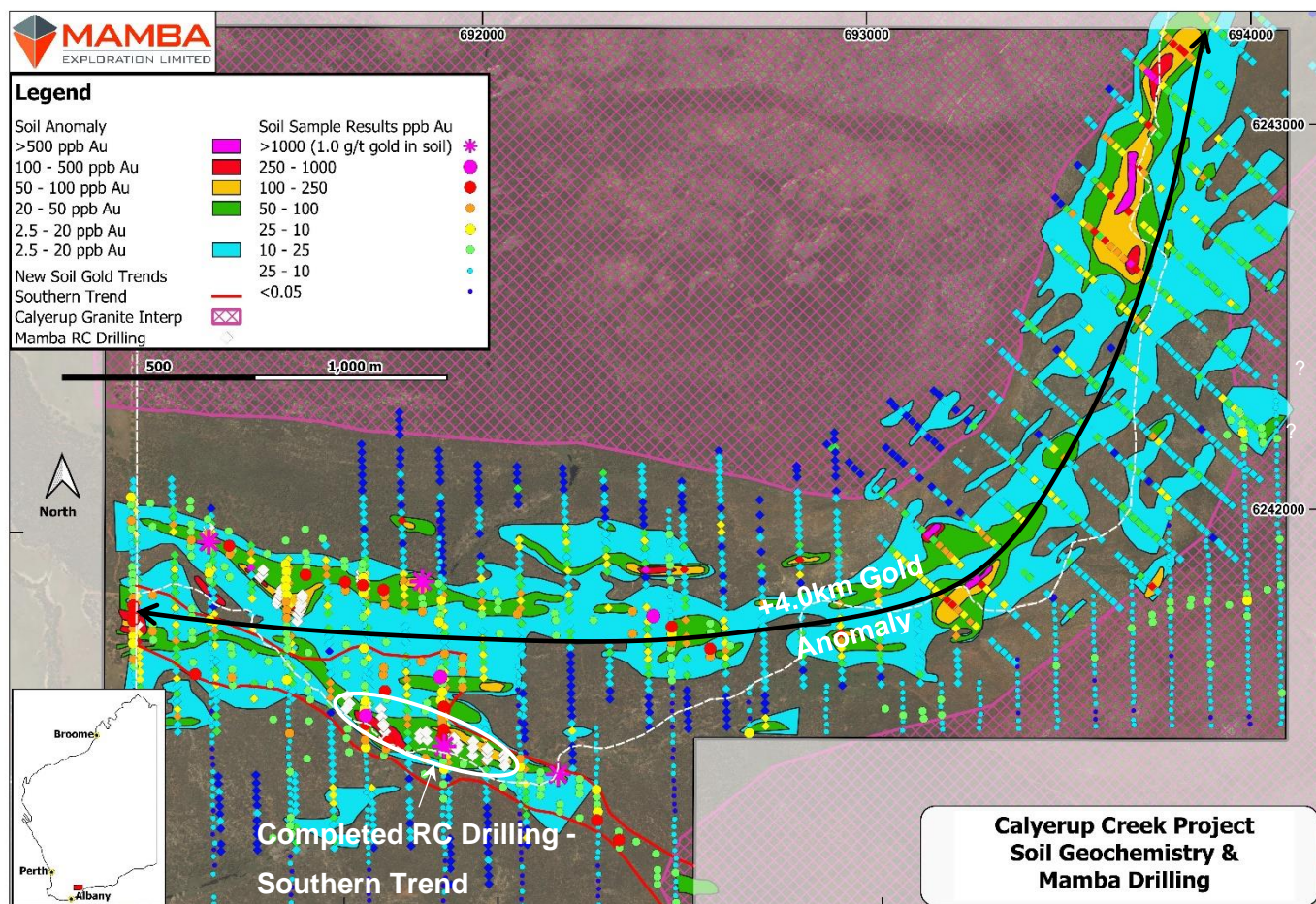


Figure 14: Soil Sample Results for Calyerup Creek with completed RC Drilling (white)

Darling Range Nickel, Copper and PGE Project (100% Mamba) (E70/5147, E70/5329, E70/5753 and E70/5203)

The Darling Range Project comprises 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 (see Figure 15).

Black Hills Project Area:

The Black Hills Project area is located approximately 30km east of Chalice Mining's Julimar discovery (see Figure 15), north-east of Perth, WA. This area will remain a priority for the Company.

The initial RC drilling identified a number of narrow zones of disseminated sulphide mineralisation in the first two holes drilled into the northern priority two target (see M24 March quarterly).

During the quarter land access negotiations were finalised with the southern landowner, whose farm covers the high priority southern EM conductors (see Figure 16).

Now that land access has been secured, a fixed loop EM survey will be undertaken, and regulatory approvals sought to allow drilling in either late Q4 2022 or Q1 2023

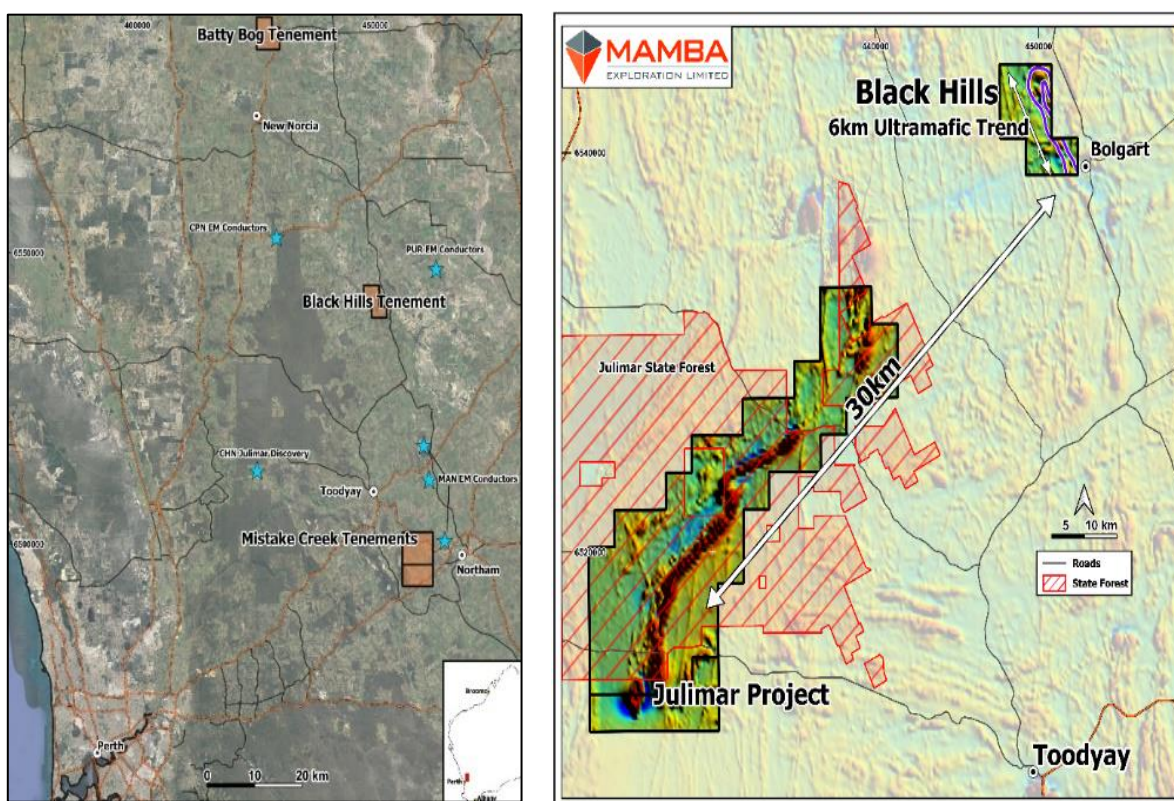


Figure 15: Location of Mamba Exploration's Darling Range Tenements (LHS) and the Black Hills Project area in relation to Chalice Mining's Julimar discovery (RHS).

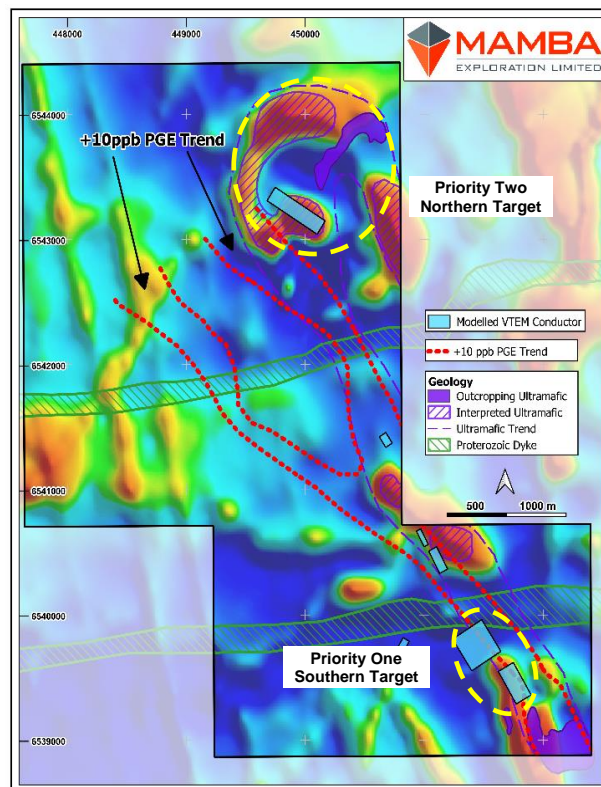


Figure 16: Black Hills Tenement +10ppb Pt+Pd Anomaly – red, mapped ultramafic trend – purple, VTEM Conductors blue and original Magnetic Image highlighting northern and southern targets

Planned Exploration Activities for Quarter ending 31 December 2022

The following activities have been planned for the current quarter:

Darling Range Project

- Fixed loop EM survey over the high priority southern target.
- Depending on when the farmers crops are harvested, drilling will be undertaken either late in Q4 2022 or early Q1 2023.

Calyerup Creek Project

- Heritage survey over the southern and central target zones.
- RC drilling of the Southern and Central Prospects.

Ashburton / Gascoyne Project

- Soil sample results are expected to be received during the quarter.
- Initial rock chip sample results from the Thorium anomalies are expected in the next three weeks.

Kimberley Projects

- A detailed AEM survey has been planned, data collection is expected in late Q4 2022 or early 2023 depending on contractor and equipment availability.
- Assay results from the 2,600 soil sample programme are expected in the next three weeks.

The Don Project

- Results from the initial rock chip sampling of historical targets are expected in the next month.

Corporate

Following the exploration activities, Mamba had a cash position of approximately \$2.8 million at the end of the quarter.

Related party payments for the quarter, are as outlined in the Appendix 5B at section 6.1, total \$108,193 and includes amounts paid to directors including director's fees and statutory superannuation.

Exploration and Evaluation Expenditure capitalised during the quarter ended 30 September 2022 was \$393,299.

Capital Structure as at 30 September 2022

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

There are currently 42.18 million fully paid and unrestricted shares on issue, with a further 18.81 million fully paid shares under escrow.

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 30 September 2022	Variance
Vendor payments	\$190,000	\$142,481	(\$47,519)
Exploration	\$3,777,000	\$2,522,382	(\$1,254,618)
Working capital	\$1,700,000	\$1,121,195	(\$578,805)
Costs of offer	\$635,000	\$732,377	\$97,377
Future acquisition costs	\$1,020,000	\$75,392	(\$944,608)
Total	\$7,322,000	\$4,593,827	(\$2,728,173)

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.

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:

Mr Mike Dunbar

Managing Director

info@mambaexploration.com.au

Mr Alex Cowie

Media & Investor Relations

alex@nwrcommunications.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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original announcements

ABOUT MAMBA



Mamba Exploration is a Western Australian focused exploration Company, with four 100% owned geographically diverse projects which provide year-round access. The projects are highly prospective mineral exploration assets in the Ashburton, Kimberley, Darling Range and Great Southern regions of Western Australia. The projects in the Ashburton and Great Southern are prospective for gold whilst those in the Kimberley and Darling Range are prospective for base metals such as copper, nickel, PGE's and REE.

Mamba's Board comprises of Directors who have significant experience across sectors including mineral exploration, resource discovery, mine development and corporate finance, commodities trading and mine operations.

The Company's objective is to add significant shareholder wealth through the exploration of its projects and the discovery of economic Mineral Resources.

Summary of Mining Tenements

Tenement	Status	Project	Location	Ownership	
				Start	End
E08/2913	Live	Ashburton	Ashburton Region	100	100
E09/2332	Live	Ashburton	Ashburton Region	100	100
E08/3343	Live	Ashburton	Ashburton Region	100	100
E70/5707	Live	Calyerup Creek	Great Southern Region	100	100
E70/4998	Live	Calyerup Creek	Great Southern Region	100	100
E80/4569	Pending	Copper Flats	East Kimberley Region	100	100
E80/4586	Pending	Copper Flats	East Kimberley Region	100	100
E80/5247	Pending	Copper Flats	East Kimberley Region	100	100
E80/5280	Pending	Copper Flats	East Kimberley Region	100	100
E80/5281	Pending	Copper Flats	East Kimberley Region	100	100
E80/5708	Pending	Copper Flats	East Kimberley Region	100	100
E80/5709	Live	Copper Flats	East Kimberley Region	100	100
E80/5820	Pending	Copper Flats	East Kimberley Region	0	100
E80/5821	Pending	Copper Flats	East Kimberley Region	0	100
E70/5147	Live	Darling Range	Perth Region	100	100
E70/5329	Live	Darling Range	Perth Region	100	100
E70/5403	Live	Darling Range	Perth Region	100	100
E70/5753	Live	Darling Range	Perth Region	100	100
E80/5232	Live	Ruby Plains	East Kimberley Region	100	100
E80/5519	Live	Ruby Plains	East Kimberley Region	100	100
E80/5577	Live	Ruby Plains	East Kimberley Region	100	100
E80/5578	Live	Ruby Plains	East Kimberley Region	100	100
E80/5079	Live	Ruby Plains	East Kimberley Region	100	100
E80/5409	Live	Ruby Plains	East Kimberley Region	100	100
E80/5411	Live	Ruby Plains	East Kimberley Region	100	100
E80/5085	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5086	Pending	Ruby Plains	East Kimberley Region	100	100
E80/5216	Live	Speewah	East Kimberley Region	100	100
E80/5217	Live	Speewah	East Kimberley Region	100	100
E80/5775*	Pending	The Don	East Kimberley Region	100	100
E 80/5776	Pending	The Don	East Kimberley Region	100	100

Note: * tenement secured under an option agreement

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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(133)	(133)
(e) administration and corporate costs	(112)	(112)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	5
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	(240)	(240)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(393)	(393)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(393)	(393)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,413	3,413
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(393)	(393)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,780	2,780

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	465	698
5.2	Call deposits	2,315	2,715
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)	2,780	3,413

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	108
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(240)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(393)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(633)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,780
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,780
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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:	

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: 31 Oct 2022

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.