MAMBA EXPLORATION LIMITED

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Consolidated Annual Report

For the Year Ended 30 June 2025

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CORPORATE DIRECTORY

Directors	Ms Felicity Repacholi Non-Executive Chair Mr Simon Andrew Executive Director Mr Vikram Kumar Non-Executive Director
Company Secretary	Mr James Bahen & Ms Kristi Bryson
Principal and Registered Office	Suite 1, 295 Rokeby Road SUBIACO WA 6008 Telephone (08) 6555 2950
Postal Address	Suite 1, 295 Rokeby Road SUBIACO WA 6008
Website	www.mambaexploration.com.au
Share Registry	Automic Registry Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000
Auditors	BDO Audit 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 2025.

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:

- Felicity Repacholi - Non-Executive Chair (appointed 6 Sept 2024, Non-Executive Director 20 July 2023- 5 Sept 2024)
- Simon Andrew – Executive Director (appointed 1 January 2024 Non-Executive Director 1 Feb 2020 – 31 Dec 2023)
- Vikram Kumar - Non-Executive Director (appointed 6 September 2024)
- Justin Boylson - Non-Executive Chairman (resigned 6 Sept 2024)

Information on Directors

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

DIRECTOR	DETAILS
Felicity Repacholi	**Non-Executive Chair**
Qualifications	B Sc (Geol & Soil Sc) Grad Cert App Fin MAIG
Appointment Date	6 September 2024 Non-Executive Chair (20 July 2023-5 Sept 2024 Non-Executive Director)
Experience	Felicity Repacholi is a professional geologist (BSc, Geol & Soil Sc) with over 20 years' experience in mineral exploration and resource development, having held technical and leadership roles across a range of public and private companies. Felicity Repacholi brings significant management experience and is currently Managing Director of Recharge Metals Limited (ASX: REC) and Non-Executive Director of Win Metals Limited (ASX: WIN).
Interest in shares and options	1,400,000 Ordinary Shares 1,250,000 Unlisted Options exercisable at $0.03 on or before 26 November 2026 1,250,000 Unlisted Options exercisable at $0.05 on or before 26 November 2027
Other directorships in listed entities held in the previous three years	WIN Metals Limited (ASX:WIN) 1 July 2021 – Present Recharge Metals Limited (ASX:REC) 17 February 2021 -Present Indiana Resources Limited (ASX:IDA) 1 June 2021 – 18 October 2022
Simon Andrew	**Executive Director**
Qualifications	B Science (Chemistry) Hons
Appointment Date	Executive Director 1 January 2024 (23 September 2020 – 31 Dec 2023 Non-Executive Director)
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	7,500,000 Ordinary Shares 1,000,000 Unlisted Options exercisable at $0.25 on or before 24 November 2025 4,000,000 Unlisted Options exercisable at $0.074 on or before 1 February 2027 3,000,000 Unlisted Options exercisable at $0.085 on or before 1 February 2027 3,000,000 Unlisted Options exercisable at $0.106 on or before 1 February 2027 1,250,000 Unlisted Options exercisable at $0.03 on or before 20 February 2027 1,250,000 Unlisted Options exercisable at $0.05 on or before 20 February 2028
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

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DIRECTORS' REPORT

Vikram Kumar	**Non-Executive Director**
Qualifications	LLB BCom
Appointment Date	6 September 2024
Experience	Mr Kumar is a founder and Director of Spinnaker Capital, a funds management business in Perth, Australia. Previously, he worked as a management consultant at Bain & Company in Sydney, where he advised clients across Australia in diverse industries on corporate strategy, process optimization and cost reduction. He also served as a corporate lawyer at leading law firms in Perth, Sydney and Tokyo, specializing in private equity, energy & resources and advising Japanese firms on cross-border transactions. Mr Kumar holds a Bachelor of Laws and a Bachelor of Commerce from the University of Western Australia.
Interest in shares and options	7,000,000 Ordinary Shares 1,250,000 Unlisted Options exercisable at $0.03 on or before 26 November 2026 1,250,000 Unlisted Options exercisable at $0.05 on or before 26 November 2027
Other directorships in listed entities held in the previous three years	-
James Bahen	**Joint Company Secretary**
Qualifications	GIA, Grad Dip App Fin, BCom
Appointment Date	2 April 2025
Experience	James is a Director and equity partner of SmallCap Corporate and chartered secretary who commenced his career in audit and assurance with an international chartered accounting firm. He is currently a non-executive director and company secretary to a number of ASX-listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, mergers and acquisitions transactions and capital raisings for ASX-listed companies across the resource industry. James is a member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in accounting and finance.
Kristi Bryson	**Joint Company Secretary**
Qualifications	B Business (Accounting) B Sc (Mathematics) Grad Dip Cyber Security
Appointment Date	2 April 2025
Experience	Kristi is a Corporate Advisory Executive at SmallCap Corporate. Since beginning her career in stockbroking in 2010, she has developed expertise in operations, institutional sales and corporate finance. Kristi holds a Bachelor of Business (Accounting), a Bachelor of Science (Mathematics), and a Graduate Diploma in Cyber Security.

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

During the period the Group focus changed from the Canary Uranium Project in Canada to exploration assets located in Western Australia. The Company chose to withdraw from the Canary Project in November 2024 and has impaired the expenses previously associated with the project.

EXPLORATION UPDATE

CANADA - CANARY URANIUM PROJECT

During the period, the Company announced the withdrawal (see ASX announcement 29 November 2024) from the three-year earn-in option agreement (the "Option Agreement") with Standard Uranium Limited ("Standard Uranium") in respect of the Canary Uranium Project, as per ASX announcement dated 27 December 2023. The decision was made following an internal review by the Company of the financial commitments required to progress beyond Stage 1 of the earn-in process pursuant to the Option Agreement.

WESTERN AUSTRALIA - EXPLORATION ACTIVITIES

Kimberley Project:

Mamba has initiated a high-level review of the Kimberley Projects, with the Copper Flats Project being the primary focus. The Company has enlisted an independent geologist to evaluate the previous work conducted on the project and recommend suitable next steps. These may encompass additional on-ground activities, seeking a partner for project funding, and minimising the overall project footprint.

Ashburton Project:

During the June quarter, the Company undertook a detailed review of its Western Australian asset base. This strategic evaluation focused on identifying priority targets for gold mineralisation and assessing the potential to rationalise non-core assets. The review also included consideration of new project opportunities to enhance shareholder value.

A key outcome of the review was the decision to reinvigorate exploration activities at the Ashburton Project, where the geological setting and historical results provide strong encouragement for further work targeting gold.

Previous exploration at the Ashburton Project has included regional auger geochemical sampling, rock chip sampling, and limited shallow RC drilling, primarily focused on the Bettina Prospect. This work defined a coherent gold anomaly approximately 300m by 200m in size, centred around historical workings. Auger results returned up to 36ppb Au - more than 15 times background levels; whilst rock chip samples from quartz veins in the area have returned high grades up to 46.5g/t Au. Historical RC drilling intersected mineralisation including 4m @ 21.5g/t Au highlighting the potential for high-grade mineralisation (see ASX Announcement dated 27 January 2022).

A detailed exploration program is currently being planned to follow up on these encouraging results and advance the project toward drill-ready targets.

Calyerup Creek Project:

The Calyerup Creek Project, which comprises two exploration licences (E70/4998 and E70/5707) covering approximately 45km², is located around 12km east of Jerramungup township in the Great Southern region of Western Australia. The Company remains optimistic about the potential of the project, particularly in terms of its gold prospectivity, and continues to evaluate the geological and exploration data to advance the project.

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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 though 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.

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.

CORPORATE ACTIVITIES

Share placement announced 9 December 2024 raised A$850,000 via the issue of 2 tranches totalling the issue of 85 million fully paid ordinary shares at an issue price at A$0.01 per share.

Tranche 1 comprises the issue of 46.875 million fully paid ordinary shares at an issue price of $0.01 to raise $468,750, which will be issued immediately utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (28,212,341 shares) and 7.1A (18,662,659 shares).

DIRECTORS' REPORT

Tranche 2 comprises the issue of 38.125 million fully paid ordinary shares raised $381,250, shareholder approved at the Extraordinary General Meeting held on 13 February 2025, which included a combined subscription by the Mamba Board to the Placement of $100,000.

Share placement announced on 19 February 2025 raised A$265,000 via the issue of 22.083 million New Shares at an issue price of $0.012 per New Share, which was issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1.

Board and Company Secretary Changes

On 6 September 2024, the Company announced the appointment of Mr. Vikram Kumar as a Non-Executive Director, effective immediately

On 2 April 2025, the Company announced the appointment of Mr James Bahen and Ms Kristi Bryson as Joint Company Secretaries of Mamba effective immediately, replacing Ms Amanda Burgess following her resignation.

Operating Results
The net loss after income tax for the year was $3,048,488 (2024: $1,254,061).

Dividends
No dividends were paid during the year and no dividend has been declared for the year ended 30 June 2025 (2024: 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

No matter or circumstance has arisen since 30 June 2025 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.

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.

Indemnification of Officers

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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 2025.

Environmental Regulations

The Directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

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DIRECTORS' REPORT

Meeting of Directors

During the financial year 3 Directors' meetings were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Eligible to attend	Number attended
Ms Felicity Repacholi[(i)]	3	3
Mr Simon Andrew	3	3
Mr Vikram Kumar[(ii)]	3	3

(i)Ms Repacholi appointed 20 July 2023
(ii)Mr Vikram Kumar appointed 6 Sept 2024

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

- Felicity Repacholi (Non-Executive Chair)
- Simon Andrew (Executive Director)
- Vikram Kumar (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 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 Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The following persons were key management personel of the Company during the financial year:

- Felicity Repacholi - Non-Executive Chair (appointed 6 Sept 2024, Non-Executive Director 20 July 2023- 5 Sept 2024)
- Simon Andrew – Executive Director (appointed 1 January 2024 Non-Executive Director 1 Feb 2020 – 31 Dec 2023)
- Vikram Kumar - Non-Executive Director (appointed 6 September 2024)
- Justin Boylson - Non-Executive Chairman (resigned 6 Sept 2024)

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 11.50%, 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 up to $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.

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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 Simon Andrew - Executive Director (Appointed 1 January 2024)

Mr Andrew's employment terms are governed by a Service Agreement. The terms of the agreement can be terminated by either party providing three months' written notice. Mr Andrew is entitled to receive a Director's Fee of $180,000 per annum (exclusive of statutory superannuation).

Mr Andrew is entitled to a Short Term Incentive (STI) of up to 50% of Base Salary annually in cash or securities on attainment of measurable KPI's agreed each financial year.

Mr Andrew is entitled to Long Tern Incentives (LTI) from time to time on terms determined by the Company and issue is subject to the rules of the Mamba Employee Share Plan and shareholder approval. Mr Andrew was issued three tranches of Options with an expiry of 3 years and with the following vesting conditions on commencement of the agreement. All options issued to Mr Andrew were approved by shareholders at the Company's General Meeting held on 2 February 2024:

(1) 4,000,000 with an exercise price struck at 140% of the 5-day VWAP up to the date of shareholder approval
(2) 3,000,000 with an exercise price struck at 160% of the 5-day VWAP up to the date of shareholder approval
(1) 3,000,000 with an exercise price struck at 200% of the 5-day VWAP up to the date of shareholder approval

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:

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 June 2025:

	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 $	Short Term Incentive $	Equity $	Options/ Rights $	$	%	%
Non-Executive Directors								
Vikram Kumar[(i)]	24,500	2,818	-	-	10,000	37,318	27%	-
Felicity Repacholi	45,000	5,175	-	-	10,000	60,175	17%	-
Justin Boylson[(iv)]	10,083	1,107	-	-	-	11,190	-	-
Subtotal	**79,583**	**9,100**	-	-	**20,000**	**108,683**	18%	
Executive Director								
Simon Andrew[(ii)]	180,000	20,700	-	-	12,500	213,200	6%	
Subtotal	**180,000**	**20,700**	-	-	**12,500**	**213,200**	-	
TOTAL	**259,583**	**29,800**	-	-	**32,500**	**321,883**	10%	

(i) Mr Kumar in addition to director fees received consulting fees of $8,875.
(ii) Mr Andrew received $90,000 in cash during the financial year, with the outstanding amount accrued.

FOR THE YEAR ENDED 30 June 2024:

	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 $	Short Term Incentive $	Equity $	Options/ Rights $	$	%	%
Non-Executive Directors								
Felicity Repacholi[(i)]	42,606	4,687		-	-	47,293	-	-
Simon Andrew[(i)]	22,500	2,475		-	-	24,975	-	-
Vikram Kumar[(iii)]	-	-		-	-	-	-	-
Justin Boylson[(iv)]	55,000	6,050		-	-	61,050	-	-
Subtotal	**120,106**	**13,212**		**-**	**-**	**133,318**	-	-
Executive Director								
Simon Andrew[(ii)]	90,000	9,900	-	-	313,292	413,192	76%	76%
Michael Dunbar[(v)]	59,109	1,375	-	-	(144,515)	(84,031)	(172%)	-
Subtotal	**149,109**	**11,275**	-	**-**	**168,777**	**329,161**	51%	-
TOTAL	**269,215**	**24,487**	-	**-**	**168,777**	**462,479**	36%	36%

(i) Ms Repacholi appointed 20 July 2023
(ii) Mr Andrew was appointed as Exec Director 1 Jan 2024
(iii) Mr Kumar appointed as Non-Exec Director 6 Sept 2024
(iv) Mr Boylson resigned 6 Sept 2024
(v) Mr Dunbar resigned 20 July 2023

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DIRECTORS' REPORT

Share Based Compensation

During the year 7,500,000 options were granted to Directors of Mamba Resources Limited on 27 November 2024 and 13 February 2025 as a cost effective and efficient way to incentivise and reward individuals as opposed to alternative forms of incentives. The options issued during the 2025 financial year all were issued with shareholder approval. 5,000,000 options were issued with shareholder approval at the AGM on 27 November 2024 and 2,500,000 options were issued with shareholder approval on 13 February 2025.

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DIRECTORS' REPORT

The following tables set out the details of options granted as remuneration during the year ended 30 June 2025:

Options

	Ex Price	Expiry Date	Grant Date	Expensed $	Volatility	Granted as Remuneration	Fair Value per Security at Grant Date
Simon Andrew	$0.03	20/02/2027	13/02/2025	6,250	100%	1,250,000	$0.005
Simon Andrew	$0.05	20/02/2028	13/02/2025	6,250	100%	1,250,000	$0.005
Felicity Repacholi	$0.03	26/11/2026	27/11/2024	5,000	100%	1,250,000	$0.004
Felicity Repacholi	$0.05	26/11/2027	27/11/2024	5,000	100%	1,250,000	$0.004
Vikram Kumar	$0.03	26/11/2026	27/11/2024	5,000	100%	1,250,000	$0.004
Vikram Kumar	$0.05	26/11/2027	27/11/2024	5,000	100%	1,250,000	$0.004

Loans to Key Management Personnel

There were no Key Management Personnel loans during the current financial year (2024: Nil).

Other Transactions with Key Management Personnel

During the financial year, receipts for rental income from Olympio Metals Limited (director-related entity of Simon Andrew) of $15,614 were received, and from Recharge Metals Limited (director-related entity of Simon Andrew) of $22,974 were received.

There were no other Key Management Personnel related party transactions during the current financial year (2024: Nil).

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 as at resignation	Balance at end of year
Simon Andrew	6,200,000	-	1,300,000	-	7,500,000
Felicity Repacholi	400,000	-	1,000,000	-	1,400,000
Vikram Kumar	-	-	7,000,000	-	7,000,000
Total	**6,600,000**	**-**	**9,300,000**	**-**	**15,900,000**

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
Simon Andrew	11,000,000	2,500,000	-	-	13,500,000	13,500,000	-
Felicity Repacholi	-	2,500,000	-	-	2,500,000	2,500,000	-
Vikram Kumar	-	2,500,000	-	-	2,500,000	2,500,000	-
Total	**11,000,000**	**7,500,000**	**-**	**-**	**18,500,000**	**18,500,000**	**-**

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.

DIRECTORS' REPORT

REMUNERATION REPORT (continued)

Key Management Personnel Performance Rights Holdings

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 FY2024 AGM
The remuneration report for the year ended 30 June 2025 will be put to shareholders for approval at the Group's AGM which will be held during November 2025. The remuneration report for the year ended 30 June 2024 was approved by shareholders with 99.70% support votes at the AGM held on 27 November 2024.

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

END OF AUDITED REMUNERATION REPORT (AUDITED)

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	20/02/2027	$0.03	1,250,000
Unlisted options	20/02/2028	$0.05	1,250,000
Unlisted options	26/11/2026	$0.03	1,250,000
Unlisted options	26/11/2027	$0.05	1,250,000
Unlisted options	26/11/2026	$0.03	1,250,000
Unlisted options	26/11/2027	$0.05	1,250,000
Total			**7,500,000**

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DIRECTORS' REPORT

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

_____

Simon Andrew
Executive Director
23 September 2025

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DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF MAMBA EXPLORATION LIMITED

As lead auditor of Mamba Exploration Limited for the year ended 30 June 2025, 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.

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

23 September 2025

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 June 2025

	Notes	30 June 2025	30 June 2024
		$	$
Other income		68,395	55,107
Corporate expenses	3	(730,314)	(489,369)
Salary and Wages		(297,948)	(268,133)
Depreciation		(32,859)	(87,831)
Exploration and Evaluation Expenses		(1,757)	(35,397)
Impairment of Exploration and Evaluation Expenses	12	(1,949,830)	(332,898)
Share based expense	19	(34,900)	(95,540)
Other Expenses		(69,275)	-
Loss before income tax expense		**(3,048,488)**	**(1,254,061)**
Income tax expense	8	-	-
Loss from continuing operations for the year		**(3,048,488)**	**(1,254,061)**
Other comprehensive income, net of tax		3,625	(3,647)
Total comprehensive loss for the year		**(3,044,863)**	**(1,257,708)**
Loss per share attributed to the members of Mamba Exploration Ltd:			
Basic and diluted loss per share (cents per share)	9	(1.30)	(1.15)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2025

	Notes	30 June 2025	30 June 2024
		$	$
Current Assets			
Cash and cash equivalents	4	562,264	825,974
Trade and other receivables	5	108,768	108,250
Other assets	6	17,234	188,728
Total Current Assets		**688,266**	**1,122,952**
Non-Current Assets			
Property, plant and equipment	10	8,577	40,864
Right-of-use assets	11	44,450	14,303
Exploration and evaluation asset	12	4,679,166	6,213,256
Total Non-Current Assets		**4,732,193**	**6,268,423**
Total Assets		**5,420,459**	**7,391,374**
Current Liabilities			
Trade and other payables	14	161,350	311,624
Lease liabilities – current	11	33,657	14,113
Provisions	15	13,848	6,867
Total Current Liabilities		**208,855**	**332,603**
Non-Current Liabilities			
Lease liabilities – non-current	11	8,734	-
Total Non-Current Liabilities		**8,734**	**-**
Total Liabilities		**217,589**	**332,603**
Net Assets		**5,202,871**	**7,058,771**
Equity			
Issued capital	17	14,132,832	13,058,829
Reserve	19	878,800	760,215
Accumulated losses	22	(9,808,761)	(6,760,273)
Total Equity		**5,202,871**	**7,058,771**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2025

	Issued Capital	Share-Based Payments Reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2024	**13,058,829**	**763,862**	**(3,647)**	**(6,760,273)**	**7,058,771**
Loss for the year	-	-	-	(3,048,488)	(3,048,488)
Other comprehensive loss	-	-	3,625	-	3,625
Total comprehensive loss for the year	**-**	**-**	3,625	**(3,048,488)**	**(3,044,863)**
Transactions with owners in their capacity as owners					
Issue of shares (net of costs)	1,074,003	-	-	-	1,074,003
Share Based Payments	-	114,960	-	-	114,960
Balance at 30 June 2025	**14,132,832**	**878,822**	**(22)**	**(9,808,761)**	**5,202,871**

	Issued Capital	Share-Based Payments Reserve	Foreign Exchange Reserve	Accumulated Losses	Total
	$	$		$	$
Balance at 1 July 2023	**10,043,709**	**668,322**	**-**	**(5,506,212)**	**5,205,819**
Loss for the year	-	-	-	(1,254,061)	(1,254,061)
Other comprehensive loss	-	-	(3,647)	-	(3,647)
Total comprehensive loss for the year	**-**	**-**	(3,647)	(1,254,061)	(1,257,708)
Transactions with owners in their capacity as owners					
Issue of shares (net of costs)	3,015,120	-	-	-	3,015,120
Share Based Payments	-	95,540	-	-	95,540
Balance at 30 June 2024	**13,058,829**	**763,862**	**(3,647)**	**(6,760,273)**	**7,058,771**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June 2025

	30 June 2025	30 June 2024
	$	$
Cash Flows from/ (used in) Operating Activities		
Interest received	14,221	23,198
Rent Received	44,734	17,131
Payments to suppliers and employees	(1,170,561)	(870,698)
Net Cash Flows from/ (used in) Operating Activities	**(1,111,606)**	**(830,369)**
Cash Flows from/ (used in) Investing Activities		
Payments for exploration and evaluation	(284,976)	(1,683,758)
Payments for property, plant and equipment	-	(3,411)
Proceeds from the sale of plant and equipment	45,000	43,636
Net Cash Flows from/ (used in) Investing Activities	**(239,976)**	**(1,643,533)**
Cash Flows from/ (used in) Financing Activities		
Proceeds from the issue of shares net of costs	1,114,003	2,554,240
Repayment of Lease Liabilities	(26,132)	(1,935)
Net Cash Flows from/ (used in) Financing Activities	**1,087,870**	**2,552,305**
Net increase/(decrease) in cash and cash equivalents held	(263,710)	78,403
Cash and cash equivalents at beginning of financial year	825,974	747,571
Cash and Cash Equivalents at End of Financial Year	**562,264**	**825,974**

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 2025

1. CORPORATE INFORMATION & STATEMENT OF MATERIAL ACCOUNTING POLICIES

Corporate Information
The financial report of Mamba Exploration Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 23 September 2025. 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.

Material accounting policies
The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.
Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note i).

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 activity was mineral exploration and resource development within Australia & Canada, both reportable segments. 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 $3,048,488 (2024: $1,254,061) and total net cash operating outflows of $1,111,606 (2024: $830,369). As at 30 June 2025, the Company has a working capital surplus of $479,412 (June 2024: $790,349).

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

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 2025. 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) Asset acquisition not constituting a business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capital cost of the asset.

f) 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.

g) 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 2025

h) 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.

i) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

2. SEGMENT REPORTING

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

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

30 June 2025	Canada	Australia	Corporate	Total
Segment revenue	-	-	68,935	68,935
Segment loss	-	1,951,587	1,096,900	3,048,488
Segment assets	-	4,679,166	741,294	5,420,460
Segment liabilities	2,123	2,310	213,156	217,588
30 June 2024				
Segment revenue	-	-	55,107	55,107
Segment loss	-	(368,295)	(885,766)	(1,254,061)
Segment assets	1,964,730	2,472,524	2,954,120	7,391,374
Segment liabilities	(127,504)	(21,061)	(184,037)	(332,603)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

3. EXPENSES

	30 June 2025	30 June 2024
	$	$
Corporate Expenses		
Accounting expenses	50,250	73,830
Legal fees	84,300	66,507
ASX fees	54,880	24,268
Audit fees	51,664	54,244
Professional fees	439,714	92,830
Investor relations	14,750	94,014
Insurance	34,756	44,707
Other expenses	-	38,969
	730,314	**489,369**

4. CASH AND CASH EQUIVALENT

	30 June 2025	30 June 2024
	$	$
Cash at bank	562,264	325,974
Short-term bank deposits	-	500,000
	562,264	**825,974**

5. TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	$	$
Accounts receivable	4,207	4,659
GST receivables	29,997	22,078
Security deposit – lease	25,854	36,387
Interest receivable	658	5,814
Insurance prepayments	48,053	39,312
	108,769	**108,250**

6. OTHER ASSETS

	30 June 2025	30 June 2024
	$	$
Company setup costs	2,234	2,235
Other debtors	-	171,493
Other financial assets	15,000	15,000
	17,234	**188,728**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

7. AUDITOR'S REMUNERATION

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

	30 June 2025	30 June 2024
	$	$
Audit Services		
Audit and review of the financial statements	51,664	54,244
	51,664	54,244
Non Audit Services		
	-	-
	51,664	**54,244**

During the year ended 30 June 2024 BDO Audit Pty Ltd was appointed as auditor of the company following the resignation of BDO Audit (WA) Pty Ltd. The change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice, whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than BDO Audit (WA) Pty Ltd.

8. 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 2025	30 June 2024
	$	$
(b) Profit/(loss) before tax	(3,048,488)	(1,254,061)
Statutory income tax rate for the Company at 30.0% (2024 30%)	(914,546)	(376,218)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
- Deductible equity raising costs	-	-
- Share based payments	634,419	40,114
- Other non-deductible expenses	-	-
- Unrecognised Temporary differences	(184,125)	(124,813)
- Unrecognised tax losses	464,252	460,917
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	4,154	2,060
Accrued expenses	5,250	7,500
Other provisions	373	393
Plant and Equipment	-	-
ROU assets	12,717	4,291
Blackhole expense	-	18,124
Other DTA's	-	559
Tax losses not recognised	610,622	455,461
	633,116	488,388
Set-off of deferred tax liabilities	(633,116)	(488,388)
Net deferred tax assets	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

8. INCOME TAX BENEFIT/(EXPENSE) (CONTINUED)	30 June 2025	30 June 2024
	$	$
Deferred Tax Liabilities		
Depreciable assets	(1,441)	(12,259)
Prepayments	-	-
Exploration and mine properties	(618,340)	(471,780)
Other	-	-
ROU assets	(13,335)	(4,291)
Net deferred tax liabilities	**(633,116)**	**(488,330)**

(d) Unrecognised temporary differences		
Deductible temporary differences	14,095	62,736
Tax revenue losses	2,337,633	2,050,612
Tax capital losses	-	-
Total unrecognised deferred tax assets	**2,351,728**	**2,113,348**

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 2025	30 June 2024
	$	$
Loss for the year	3,048,488	1,254,061
Loss used to calculate basic and diluted loss per share	**3,048,488**	**1,254,061**

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

	30 June 2025	30 June 2024
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculating:	234,446,714	109,415,707
Basic loss per share (cents)	1.30	1.15
Diluted loss per share (cents)	**1.30**	**1.15**

As the Company is in a loss position, the options outstanding at 30 June 2025 have no dilutive effects on the Loss per share calculation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

10. PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
	$	$
Plant and equipment – at cost	12,342	12,342
Accumulated depreciation	(10,762)	(10,235)
Office equipment – at cost	36,881	36,881
Accumulated depreciation	(33,659)	(32,583)
Motor vehicles – at cost	-	73,936
Accumulated depreciation	-	(44,932)
Leasehold Improvement – at cost	20,791	20,792
Accumulated depreciation	(17,016)	(15,336)
	8,577	**40,864**

(a) Movements in Carrying Values

	30 June 2025	30 June 2024
	$	$
Balance at beginning of the year	40,864	104,070
Additions	-	3,411
Disposals	(29,004)	(52,439)
Depreciation	(3,283)	(14,178)
Balance at reporting date	**8,577**	**40,864**

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 Company is currently negotiating to sign the renewal and extend for another three years. The terms and conditions of the lease remain the same excepting a minor increase in the lease cost. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

11. RIGHT-OF USE ASSETS (CONTINUED)

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

	30 June 2025	30 June 2024
Right-of-Use Assets	**$**	**$**
Balance at beginning of the year	14,303	61,370
Adjustment	(14,303)	-
Right-of-use asset additions	66,676	8,819
Depreciation Expense	(22,225)	(55,886)
Balance at reporting date	**44,451**	**14,303**
Lease Liabilities		
Balance at beginning of the year	14,113	57,864
Adjustment	(14,758)	-
Lease liabilities additions	66,676	8,819
Accretion of interest	(2,295)	4,166
Payments	(21,345)	(56,736)
Balance at reporting date	**42,391**	**14,113**
Lease liabilities – current	33,657	14,113
Lease liabilities – non-current	8,734	-
Total lease liabilities	**42,391**	**14,113**
Depreciation expense for right-of-use assets	22,748	55,886
Interest expense on lease liabilities	2,296	4,166
Total amount recognised in profit or loss	**25,044**	**60,053**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

12. EXPLORATION AND EVALUATION ASSETS

	Note	30 June 2025 $	30 June 2024 $
A reconciliation of the carrying amount or exploration and evaluation expenditure is set out below:			
Carrying value at the beginning of the year		6,213,255	4,478,502
Acquisition costs incurred	13	-	1,776,002
Acquisition of Eastern Athabasca Basin (EAU)		130,000	-
Exploration expenditure capitalised		285,741	291,649
Impairment of Exploration Expenditure		(1,949,830)	(332,898)
Carrying value at reporting date		**4,679,166**	**6,213,255**

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 $1,949,830 was recognised in the income statement in relation to the discontinued Canary Project. The Company chose to withdraw from the Canary Project in November 2024 and has impaired the expenses previously associated with the project.

EASTERN ATHABASCA BASIN ACQUISITION

Exclusivity Fee: An upfront non-refundable exclusivity cash payment of $40,000 for an exclusive 30-day due diligence period beginning on execution of the binding term sheet (or such longer period as may be agreed by the Parties) ('Exclusivity Period').

Conditions Precedent: Settlement is conditional upon the satisfaction (or waiver) of the following conditions precedent ('Conditions Precedent'):

a) Mamba completing due diligence on EAU and the exploration claims comprising the Projects by the end of the Exclusivity Period; and

b) the Parties obtaining all necessary legal, regulatory, shareholder and other third-party approvals, consents, or waivers, that are required to allow the Parties to lawfully complete the Acquisition.

Consideration: In consideration for the Acquisition, Mamba agrees to issue to the Vendors (or their nominee/s):

- an aggregate of 4,000,000 fully paid ordinary shares in the capital of Mamba ('Consideration Shares'); and
- an aggregate of 5,000,000 performance rights convertible into Shares ('Consideration Performance Rights'), together, the Consideration Shares and the Consideration Performance Rights are referred to as the 'Consideration Securities').

Mamba will issue the Consideration Securities out of its existing placement capacity at settlement of the Acquisition.

Performance Rights Milestones and Expiry Date: the Consideration Performance Rights shall convert to shares, subject to Mamba achieving the following milestones:

- 2,500,000 Consideration Performance Rights will convert on the achievement of rock chip assays showing results indicating >2,000ppm U3O8 from any of the Projects; and
- 2,500,000 Consideration Performance Rights will convert on the achievement of drilling or channel sampling results indicating an intersection at minimum 5m at >2,000ppm U3O8 from any of the Projects, prior to the date which is 5 years from their date of issue.

The Acquisition is not a related party transaction, and the Board negotiated the terms of the Acquisition on arms' length terms. There are no introduction and/or facilitation fees payable to any person for the Acquisition.

The aggregate acquisition costs totalled $130,000 includes;

1) Exclusivity Fee: An upfront non-refundable exclusivity cash payment of $40,000.
2) 4,000,000 fully paid ordinary shares in the capital fair valued at 1 cent totalling $40,000, and
3) 5,000,000 performance rights fair valued at 1 cent, totalling $50,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

13. INTERESTS IN FARM IN ARRANGEMENTS

The Group has no farm-in arrangements during as at 2025. The Company chose to withdraw from the Canary Project in November 2024 and has impaired the expenses previously associated with the project.

CANARY URANIUM PROJECT – EARNING IN

The Company has entered into an arrangement with Standard Uranium Limited ("Standard") whereby the Company can earn up to 75% interest in the Canary Uranium Project ("the Project").

Significant terms of the earn-in arrangement are as follows:

1. **Stage 1 (Years 1 to 2):** to obtain a 50% interest in the Project, Mamba must, over a 2-year period from the Execution Date:
   (a) make a cash payment of C$100,000 at the beginning of each year in Stage 1 to be made to the Vendor, of which A$10,000 will be advanced to the Vendor immediately upon the Execution Date as a non-refundable deposit which will be credited towards the initial payment owing in Stage 1 (Stage 1 Cash Payment);
   (b) issue to the Vendor (or its nominee) C$100,000 Shares each year at an issue price equal to the 20-day VWAP immediately prior to the date of issue (Stage 1 Consideration Shares). The Company shall issue the Stage 1 Consideration Shares to the Vendor (or its nominee) on the execution of a binding agreement (Definitive Agreement) and the one-year anniversary of the Execution Date; and
   (c) the Company must also expend C$3,000,000 on the Project within the first two years from the Execution Date, with no less than $1,000,000 to be expended on the Project within the first 12 months from the Execution Date (Stage 1 Expenditure Condition). The Company will also arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 1.
2. **Stage 2 (Year 3):** Stage 2 will commence upon the satisfaction of the Stage 1 Expenditure Condition (Stage 2 Commencement Date) and subject to Mamba exercising its option to obtain a further 25% interest in the Project, by:
   (a) making a cash payment of C$100,000 on the Stage 2 Commencement Date to the Vendor (Stage 2 Cash Payment);
   (b) issue to the Vendor (or its nominee) C$100,000 Shares on the Stage 2 Commencement Date at an issue price equal to the 20-day VWAP immediately prior to the date of issue (Stage 2 Consideration Shares); and
   (c) the Company must also expend C$3,000,000 on the Project within one year from the Stage 2 Commencement Date (Stage 2 Expenditure Condition). The Company will also arrange for the payment of an operator fee of 10% and a first nations fee of 3% of the total amount expended on the Project in Stage 2.
3. **Option to Acquire 100% Interest**

   Under the Terms Sheet, the Company will have the option to acquire the remaining 25% interest in the Project upon completion of a bankable feasibility study in relation to the Project by payment to the Vendor of the purchase price as determined by an independent valuation report.

   Net Smelter Royalty
   The Vendor shall have a 1.5% net smelter royalty over the Project with Mamba having the right to purchase 0.5% of the royalty from the Vendor for C$500,000.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

14. TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	$	$
Trade creditors	14,275	247,783
Accrued expenses	122,135	25,000
Credit card	(525)	875
Payroll Liabilities	1,246	1,310
IQumulate insurance loan*	24,219	36,656
	161,350	**311,624**

*IQumulate Loan is short term loan for Insurance premiums funded in monthly instalment.

15. PROVISIONS

	30 June 2025	30 June 2024
Annual Leave	13,848	6,867
	13,848	**6,867**

16. 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 2025	30 June 2024
Worthy Exploration Pty Ltd	Australia	100%	100%
Kimberly Infrastructure Pty Ltd	Australia	100%	100%
Eastern Athabasca Uranium Pty Ltd	Australia	100%	-
Mamba Canary Holdings Inc	Canada	100%	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

17. ISSUED CAPITAL

30 JUNE 2025		30 June 2025 Number	30 June 2025 $
Fully paid ordinary shares		295,165,610	**$14,132,832**

Issue Date	Description		
	Opening Balance	184,082,276	$13,058,829
12/08/2024	Shares issued at $0.01 in consideration for the Athabasca Basin. Refer note 12	4,000,000	$40,000
16/12/2024	Shares Issued under Placement at $0.01	46,875,100	$468,753
21/02/2025	Shares Issued under Placement at $0.012	22,083,334	$265,000
21/02/2025	Shares Issued under Placement at $0.01	38,125,000	$381,250
	Less capital raising fees	-	($81,000)
	Balance as at 30 June 2025	**295,165,610**	**$14,132,832**

30 JUNE 2024		30 June 2024 Number	30 June 2024 $
Fully paid ordinary shares			

Issue Date	Description		
	Opening Balance	60,983,338	$10,043,709
3/1/2024	Shares Issued for acquisition at $0.0358	3,098,938	$110,880
2/2/2024	Shares Issued under Placement at $0.025	110,000,000	$2,750,000
2/2/2024	Shares Issued for Finders fee at $0.035	10,000,000	$350,000
	Less capital raising fees	-	(195,760)
	Balance as at 30 June 2024	**184,082,276**	**$13,058,829**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

18. 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.

19. RESERVES

	30 June 2025	30 June 2024
	$	$
Share-Based Payments Reserve	878,822	763,862
Foreign Exchange Reserve	(22)	(3,647)
Total Reserves	**878,800**	**760,215**
Reconciliation of Share-Based Payments Reserve:		
Opening Balance	763,862	668,322
Options Cancelled	-	(217,660)
Options/Performance rights issued during the year	114,960	313,200
Total Share-Based Payments Reserves	**878,822**	**763,862**
Foreign Currency Reserve		
Opening Balance		-
Foreign currency translation	(22)	(3,647)
Total Foreign Currency Reserve	(22)	(3,647)
Total Reserves	**878,800**	**760,215**

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

20. SHARE BASED PAYMENTS

Options Held by Key Management Personnel

2025

Related Party Name	Number of options	Exercise price	Expiry date
Simon Andrew	1,250,000	$0.03	20/02/2027
Simon Andrew	1,250,000	$0.05	20/02/2028
Felicity Repacholi	1,250,000	$0.03	26/11/2026
Felicity Repacholi	1,250,000	$0.05	26/11/2027
Vikram Kumar	1,250,000	$0.03	26/11/2026
Vikram Kumar	1,250,000	$0.05	26/11/2027
Total	**7,500,000**		

2024

Related Party Name	Number of options	Exercise price	Expiry date
Simon Andrew	1,000,000	$0.25	25/11/2025
Simon Andrew	4,000,000	$0.080	1/02/2027
Simon Andrew	3,000,000	$0.092	1/02/2027
Simon Andrew	3,000,000	$0.115	1/02/2027
Total	**11,000,000**		

Other Options

2025

Type	Number of options	Exercise price	Expiry date
Employees	400,000	$0.03	31/01/2027
Employees	400,000	$0.05	31/01/2028
Broker	6,000,000	$0.02	20/02/2028
Total	**6,800,000**		

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

20. SHARE BASED PAYMENTS (CONT)

Valuation Assumptions

KMP

Assumption	Simon Andrew	Felicity Repacholi	Vikram Kumar
Valuation Date	13 February 2025	27 November 2024	27 November 2024
Exercise price	$0.03	$0.03	$0.03
Share price	$0.014	$0.012	$0.012
Expiry Date	20 February 2027	26 November 2026	26 November 2026
Risk free interest rate	3.85%	3.99%	3.99%
Volatility (expected)	100%	100%	100%
Indicative Value ($)	$0.005	$0.004	$0.004
Quantity	1,250,000	1,250,000	1,250,000
Value ($)	$6,250	$5,000	$5,000

Assumption	Simon Andrew	Felicity Repacholi	Vikram Kumar
Valuation Date	13 February 2025	27 November 2024	27 November 2024
Exercise price	$0.05	$0.05	$0.05
Share price	$0.014	$0.012	$0.012
Expiry Date	20 February 2028	26 November 2027	26 November 2027
Risk free interest rate	3.85%	3.97%	3.97%
Volatility (expected)	100%	100%	100%
Indicative Value ($)	$0.005	$0.004	$0.004
Quantity	1,250,000	1,250,000	1,250,000
Value ($)	$6,250	$5,000	$5,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

20. SHARE BASED PAYMENTS (CONT)

Employees

Assumption		
Valuation Date	31 January 2025	31 January 2025
Exercise price	$0.03	$0.05
Share price	$0.015	$0.015
Expiry Date	30 January 2027	30 January 2028
Risk free interest rate	3.86%	3.82%
Volatility (expected)	100%	100%
Indicative Value ($)	$0.003	$0.003
Quantity	400,000	400,000
Value ($)	$1,200	$1,200

Broker

Assumption	
Valuation Date	21 February 2025
Exercise price	$0.02
Share price	$0.014
Expiry Date	20 February 2028
Risk free interest rate	3.86%
Volatility (expected)	100%
Indicative Value ($)	$0.005
Quantity	6,000,000
Value ($)	$30,000

Options issued this year were valued independently using the Black Scholes model methodology. The options have a total valuation of $34,900 (2024: $313,200). The share-based payments have been allocated $34,900 has been expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and $30,000 brokerage options has been allocated to capital raising costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

20. SHARE BASED PAYMENTS (CONT)

Performance rights

Assumption	
Valuation Date	22 August 2024
Exercise price	N/A
Share price	N/A
Expiry Date	N/A
Risk free interest rate	N/A
Volatility (expected)	N/A
Indicative Value ($)	$0.01
Quantity	5,000,000
Value ($)	$50,000

Performance rights issued this year were valued at fair value as at valuation date. The performance shares have a total value of $50,000 (2024: $Nil). The share-based payment has been allocated to capitalised exploration and evaluation assets and contributes to the $130,000 acquisition costs for Eastern Athabasca Basin acquisition. Refer note 12.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

21. SHARE OPTIONS

OPTIONS AS AT 30 JUNE 2025	30 June 2025 Number	30 June 2025 $
Opening balance	11,000,000	$763,862
Granted during the year	14,300,000	$114,960
Exercised during the year	-	-
Cancelled during the year*	-	-
Lapsed during the year**	-	-
Total options issued	**25,300,000**	**878,822**
Total vested and exercisable	**25,300,000**	**878,822**

*Cancelled due to conditions not being met
** expired during the period

OPTIONS AS AT 30 JUNE 2024	30 June 2024 Number	30 June 2024 $
Opening balance	13,300,000	$668,322
Granted during the year	10,000,000	$313,200
Exercised during the year	-	-
Cancelled during the year*	(2,300,000)	(217,660)
Lapsed during the year**	(10,000,000)	-
Total options issued	**11,000,000**	**$763,862**
Total vested and exercisable	**1,000,000**	**-**

*Cancelled due to conditions not being met
** expired during the period

Weighted average remaining contractual life of share options
The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 1.83 years (2024: 2.30 years).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

22. ACCUMULATED LOSSES

	30 June 2025 $	30 June 2024 $
Outstanding at the beginning of the year	(6,760,273)	(5,506,212)
Net loss for the year attributable to Owners of Parent	(3,048,488)	(1,254,061)
Total	**(9,808,761)**	**(6,760,273)**

23. CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operations with Loss after Income Tax	30 June 2025 $	30 June 2024 $
Net loss for the year	(3,048,488)	(1,254,061)
Cash flows excluded from loss attributable to operating activities		
Non-cash flows in loss:		
- Amortisation	-	55,886
- Foreign currency exchange	(8,702)	-
- Proceeds from sale	(19,255)	-
- Depreciation	32,859	31,945
- Share based payments	34,900	95,540
- Impairment of exploration and evaluation assets	1,949,830	332,898
Changes in assets and liabilities:		
- Decrease/(Increase) in receivables	181,309	(147,690)
- (Decrease)/Increase in provisions	6,981	(42,535)
- (Decrease)/Increase in trade payables and accruals	(241,039)	97,648
Net cash (outflows) from operating activities	**(1,111,605)**	**(830,369)**

24. CONTINGENCIES AND COMMITMENTS

PROJECT EXPENDITURE COMMITMENTS	30 June 2025 $	30 June 2024 $
Planned project expenditure commitments contracted for:		
Exploration Permits	954,734	1,473,384
	954,734	**1,473,384**
Payable:		
- not later than 12 months	521,000	541,000
- between 12 months and 5 periods	433,734	932,384
- more than 5 periods	-	-
	954,734	**1,473,384**

During the 2025 financial year, the Group spent $153,633 (2024: $24,517) on granted tenement licences and $Nil (2024: $267,517) on application licences.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025

24. CONTINGENCIES AND COMMITMENTS (continued)

CANARY PROJECT

As part of the Canary Project earn in arrangement, the Group is committed to the following in order to earn interest in the project (refer note 13 for further details of the project):

a) issue to the Vendor (or its nominee) C$100,000 Shares each year at an issue price equal to the 20-day VWAP immediately prior to the date of issue of which the first of the three years has been finalised.

b) Company must also expend a further C$2,000,000 on the Project within the first two years to earn %50 of the project

c) Company must also expend C$3,000,000 on the Project within one year from the Stage 2 Commencement Date to earn a further 25%

d) Company shall issue to Allora Pty Ltd (or its nominee) Shares in each year of Stages 1 and 2 as a 'finder's fee' of 10,000,000 shares per stage for introducing Mamba to the transaction of which the first of three years has been finalised. If shareholder approval is not received, then the Group must pay A$350,000 for each tranche. If the Company does not proceed to the next stages these contingencies with not be payable.

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

25. 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 2025						
Trade and other payables	161,350	-	-	-	161,350	161,350

	1 Year	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
	$	$	$	$	$	$
As at 30 June 2024						
Trade and other payables	311,624	-	-	-	311,624	311,624

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

25. 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.

26. DIVIDENDS

No dividends were paid or proposed during the year (2024: nil). The Company has no franking credits available as at 30 June 2025 (2024: nil).

27. 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 2025 $	30 June 2024 $
Consolidated Statement of Financial Position		
Assets		
Current assets	**686,856**	1,121,543
Non-current assets	**1,718,807**	3,164,280
Total Assets	**2,405,663**	4,285,823
Liabilities		
Current liabilities	**142,604**	377,233
Non-current liabilities	**41,881**	-
Total Liabilities	**184,485**	377,233
Net Assets	**2,221,178**	3,908,590
Equity		
Issued capital	**14,132,831**	13,058,831
Accumulated losses	**(12,785,475)**	(9,914,103)
Share Based Payments Reserve	**873,822**	763,862
Total Equity	**2,221,178**	3,908,590

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2025

27. PARENT ENTITY (CONTINUED)

	30 June 2025	30 June 2024
	$	$
Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	(2,871,372)	(1,238,981)
Total comprehensive loss	(2,871,372)	(1,238,981)

Contingent liabilities of the parent entity

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

28. EVENTS AFTER REPORTING DATE

No matters or circumstance has arisen since 30 June 2025 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.

29. CONTINGENT LIABILITIES

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

30. 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 16.

(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 2025	30 June 2024
	$	$
Short-term employee benefits	259,583	269,215
Post-employment benefits	29,800	24,487
Share-based payments	32,500	313,292
	321,883	**606,994**

Transactions with related parties

During the financial year, receipts for rental income from Olympio Metals Limited (director-related entity of Simon Andrew) of $15,614 were received, and from Recharge Metals Limited (director-related entity of Simon Andrew) of $22,974 were received.

There were no other Key Management Personnel related party transactions during the current financial year (2024: Nil).

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Consolidated Entity Disclosure Statement
For the year ended 30 June 2025

Entity Name	Body Corporate, Partnership or Trust	Trustee, or participant in Joint Venture	Place incorporated/ formed	Percentage owned	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
Mamba Exploration Limited (Parent Company)	Body Corporate	n/a	Australia	-	Australian	n/a
Worthy Exploration Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Kimberly Infrastructure Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Eastern Athabasca Uranium Pty Ltd	Body Corporate	n/a	Australia	100%	Australian	n/a
Mamba Canary Holdings Inc	Body Corporate	n/a	Canada	100%	Australian	Canada

Key Assumptions and Judgements
Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment, as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 June 2025

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 2025 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*;

    c. The consolidated entity disclosure statement as at 30 June 2025, set out on page 44, is true and correct

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 23 day of September 2025

_____

Simon Andrew
Executive Director

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 a) 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.

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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 & Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
At 30 June 2025 the carrying value of capitalised exploration expenditure was disclosed in Note 1 &12. 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 Exploration for and Evaluation of Mineral Resources. As disclosed in Note 12 of the Financial Report, impairment charges were recognised on the Exploration and Evaluation Assets as at 30 June 2025. 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	Our procures included but were not limited to: • 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; • Assessing whether minimum spend had been met, in instances where it hadn't, confirming that management have claimed for exemptions and assessing the status of such; • 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.

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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 2025, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mamba Exploration Limited, for the year ended 30 June 2025, 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 Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 23 September 2025

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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 17 September 2025.

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.

On Market Buy Back

There are no current on market buy backs.

Distribution of Equity Security Holders

M24 Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	18	1,563	0.00%
above 1,000 up to and including 5,000	117	368,490	0.12%
above 5,000 up to and including 10,000	91	772,377	0.26%
above 10,000 up to and including 100,000	239	10,222,299	3.46%
above 100,000	206	283,800,881	96.15%
Totals	**671**	**295,165,610**	**100.00%**

Unmarketable Parcel of Ordinary Shares

	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at $0.019 per unit	26,315	323	3,001,948

Substantial Holders

Position	Holder Name	Holding	%
1	THOMAS BAHEN	22,909,582	7.76%
2	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	17,442,847	5.91%
3	DANIEL BAHEN	16,300,000	5.52%

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ASX ADDITIONAL INFORMATION

Top 20 Largest Shareholders

Position	Holder Name	Holding	%
1	KENDALI PTY LTD	18,909,582	6.41%
2	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	17,442,847	5.91%
3	WILHENLU PTY LTD	13,300,000	4.51%
4	SYROS SECURITIES PTY LTD <SYROS A/C>	12,500,000	4.23%
5	MR ANTONIUS JOSEPH SMIT	12,000,000	4.07%
6	MR HUY DAT PHAN <SATARA A/C>	9,583,334	3.25%
7	JHAC PTY LTD	9,117,939	3.09%
8	VALENTINO HOLDINGS PTY LTD <ENRICA FAMILY A/C>	7,100,000	2.41%
9	MR VIKRAM BRIJ KUMAR	7,000,000	2.37%
10	VALENTINO HOLDINGS PTY LTD <ENRICA FAMILY A/C>	6,400,000	2.17%
11	ENFILADE DEFILADE PTY LTD	6,200,000	2.10%
12	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	5,400,000	1.83%
13	INTERNATIONAL BUSINESS NETWORK (SERVICES) PTY LTD	4,800,000	1.63%
14	ELEFANTINO PTY LTD <TALULA A/C>	4,544,610	1.54%
15	HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	4,000,000	1.36%
15	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	4,000,000	1.36%
15	KINGARTH PTY LTD	4,000,000	1.36%
16	COAKLEY PASTORAL CO PTY LTD <T D COAKLEY FAMILY	3,743,750	1.27%
17	MR KEVIN ANTHONY LEO & MRS LETICIA LEO <LEO SUPER	3,700,000	1.25%
18	MR LEI SU	3,395,546	1.15%
19	MINING EQUITES PTY LTD	3,266,667	1.11%
20	RANGEHILL HOLDINGS PTY LTD <CALYPSO FAMILY A/C>	3,200,000	1.08%
	Total	**163,604,275**	**55.43%**

Unquoted equity securities

Description	Number
Unlisted options exercisable at $0.02 on or before 21 February 2028	6,000,000
Unlisted options exercisable at $0.07677 on or before 1 February 2027	4,000,000
Unlisted options exercisable at $0.08774 on or before 1 February 2027	3,000,000
Unlisted options exercisable at $0.10967 on or before 1 February 2027	3,000,000
Unlisted options exercisable at $0.03 on or before 26 November 2026	2,500,000
Unlisted options exercisable at $0.05 on or before 26 November 2027	2,500,000
Unlisted options exercisable at $0.03 on or before 21 February 2027	1,250,000
Unlisted options exercisable at $0.05 on or before 21 February 2027	1,250,000
Unlisted options exercisable at $0.25 on or before 25 November 2025	1,000,000
Unlisted options exercisable at $0.03 on or before 30 January 2027	400,000
Unlisted options exercisable at $0.05 on or before 30 January 2028	400,000
Performance Rights expiry 12/8/2029	5,000,000

Securities exchange listing

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

ASX ADDITIONAL INFORMATION

Address

The address of the registered and principal place of business in Australia is Suite 1, 295 Rokeby Road SUBIACO WA 6008.

Telephone

(08) 6555 2950

Company Secretary

The joint company secretaries of the Company are Mr James Bahen and Ms Kristi Bryson.

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

ASX listing Rule 4.10.19

The Company confirms that it expects to utilise the funds raised under its prospectus in accordance with the use of funds statement and the key business objectives underlying the expected use of funds remain intact.

Corporate Governance Statement

The Company's corporate governance statement can be found at https://mambaexploration.com.au/corporate-governance/

On-market Buy-back

There is currently no on-market buy-backs.

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INTEREST IN EXPLORATION TENEMENTS

Domicile	Tenement	Status	Project	Location	Ownership	
					Start	End
Australia						
	E08/2913	Live	Ashburton	Ashburton Region	100	100
	E08/3343	Live	Ashburton	Ashburton 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	100	100
	E80/5821	Pending	Copper Flats	East Kimberley Region	100	100
	E80/5893	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