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ASX ANNOUNCEMENT

April 10, 2013

Second hole confirms significant hematite mineralisation at Snelgrove Project

Latest diamond hole intersects 61m of hematite so far and remains open at depth

Highlights

- **The second diamond drill hole at the Snelgrove Lake Project in Canada has returned a 61m intersection of hematite from 8m down hole**
- **The hole remains in mineralisation and is expected to be drilled to a total depth of 200m**
- **Hematite was not expected to be encountered in this hole before a down hole depth of 60-80m**
- **As a result of this shallow intersection, the true width of the ore body is now expected to be wider than the 90m estimated previously**
- **Based on gravity and magnetic anomaly data, Snelgrove contains four main DSO target areas with a total area of 7km by 250m wide**

Mamba Minerals (ASX: MAB) is pleased to announce that it has intersected 61m of hematite in the second diamond hole drilled to test a significant hematite target at its Snelgrove Lake Iron Project (MM-13-06 – see map p3) in the Labrador Trough in eastern Canada.

The hematite was intersected at a down hole depth of just 8m and remains open at depth. The hole is expected to be drilled to a down hole depth of 200m. The azimuth of this second hole, which was 150m from the first hole, has been reversed to drill perpendicular to the known hematite mineralisation dip to better test the true width.

The result is considered highly significant because, based on the results of the discovery hole, the hematite was not expected to be encountered until a down hole depth of 60-80m.

The fact that the hematite has been intersected so close to surface suggests that the true thickness of the mineralisation is likely to be greater than the 90m estimated previously. This view is based on the mineralisation dipping at approximately 70 degrees from surface and drilling taking place at 50 degrees from surface (*see ASX announcement dated April 8, 2013*).



The summer drilling program will now target step-out drill hole locations from the discovery drill hole MM-013-05 and the current hematite hole MM-013-06. This will afford the company to better define the DSO gravity target geology and potential resource of the CLC Deposit.

The second hole to test this hematite target was drilled after the discovery hole returned a 303m intersection of hematite (*see ASX announcement dated April 8, 2013*). This hole was still in mineralisation when drilling was stopped. At a down-hole depth of 318m, geotechnical assessment has confirmed that the deposit is at least 235m deep.

At least two more holes, MM-13-07 & MM-13-08, will be drilled in the upcoming winter program to target hematite. First assay results from the hematite holes are expected in May.

The four significant hematite targets have been identified from gravity and magnetic anomaly data as having a total area measuring 7km by approximately 250m wide.

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The information in this announcement that relates to Exploration Results is based on information compiled by Mr Greg Burns, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Greg Burns is an employee of the Company. Mr Greg Burns has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Greg Burns consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

