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ASX ANNOUNCEMENT

April 17, 2013

Second hole establishes Snelgrove as a substantial hematite discovery

Results show CLC mineralisation is at least 125m wide and at least 235m deep

Highlights

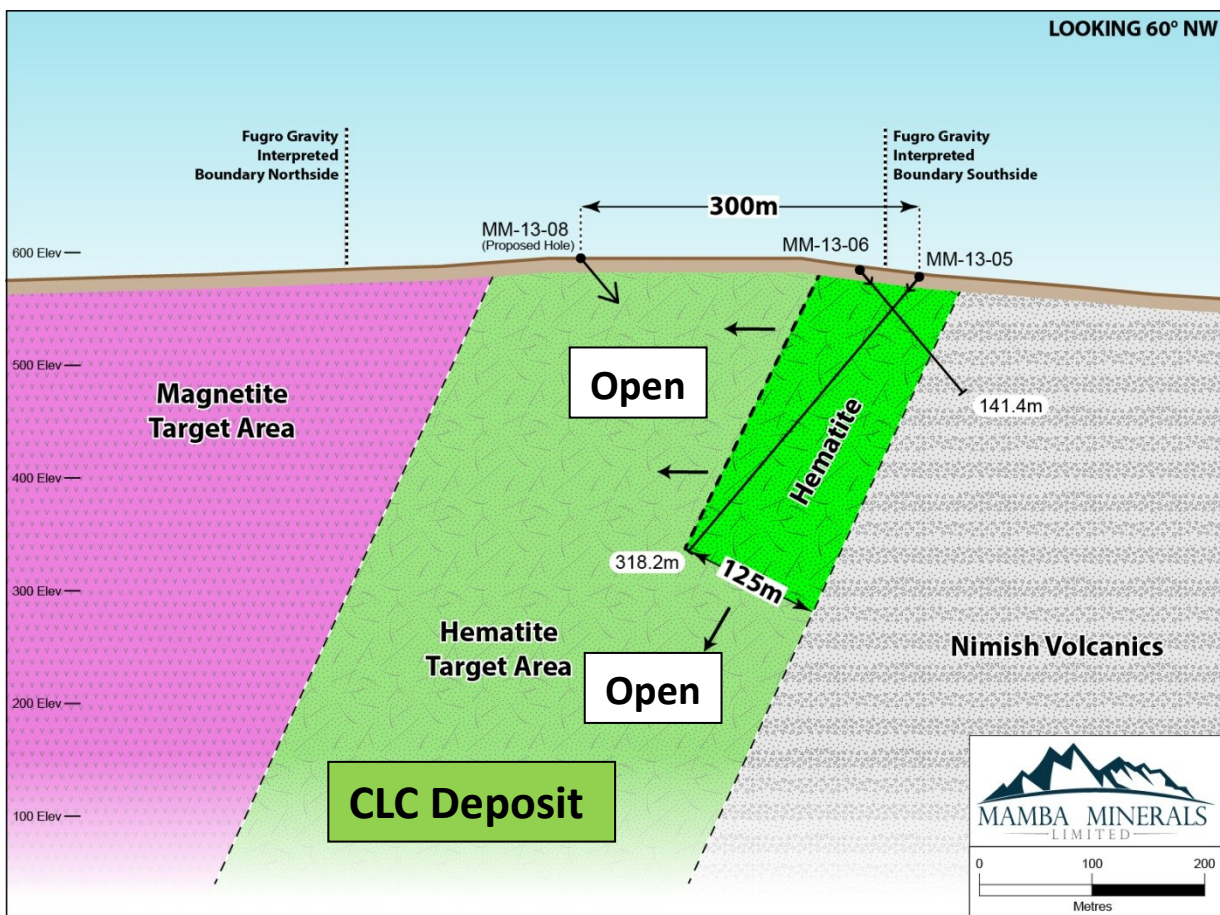
- **The second diamond drill hole at the Snelgrove Lake Project in Canada has returned a 92m intersection of hematite from 8m down hole with the hole now completed**
- **The second hole, which was drilled into the southern boundary of the deposit, shows the true width of the ore body is at least 125m – ~35m more than previously estimated**
- **The northern boundary is still to be determined. Based on gravity and magnetic data the ore body extends even wider to the north of the current intersections**
- **The discovery hole showed that the mineralisation is at least 235m deep and remains open at depth and width**
- **The third diamond drill hole has commenced and is targeting the Blair deposit approximately 500m north of the CLC deposit**

Mamba Minerals (ASX: MAB) is pleased to announce that it has intersected 92m of hematite in the second diamond hole drilled to test a significant hematite target at its Snelgrove Lake Project (MM-13-06 – see map p2) in the Labrador Trough in eastern Canada.



The intersection and geotechnical assessment (shown in the diagram below) demonstrate that the deposit has a width of at least 125m. The CLC deposit southern boundary of mineralization has been extended a further 35m to the south than was previously thought and establishes the CLC deposit as a significant hematite discovery.

In the second hole, the azimuth was reversed to drill perpendicular to the known hematite mineralisation dip to better test the true width. This hole has defined the southern boundary of the deposit. Based on gravity and magnetic data the ore body potentially extends a further 200m to the northern boundary, in addition to current defined widths.



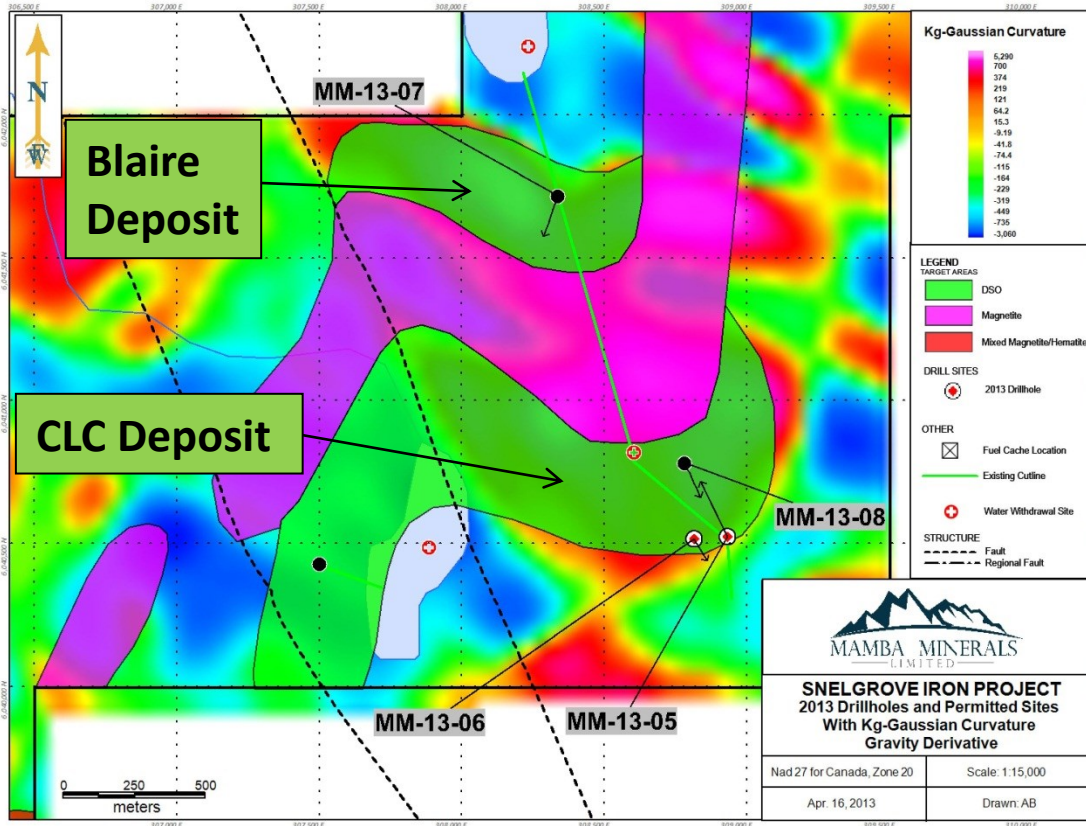
The CLC deposit potential is highlighted by the outstanding results from the first hole, which returned a 303m intersection of hematite (see ASX announcement dated April 8, 2013). This hole was still in mineralisation when drilling was stopped. At a down-hole depth of 318m, geotechnical assessment has confirmed that the deposit is at least 235m deep.

The size of the deposit is underpinned by the fact that it is estimated to be up to ~2km long based on gravity and magnetic anomaly data.



The next drill hole (MM-13-07 – see map below) will be in the “Blaire” deposit 500m to the north of the CLC deposit.

The final drill hole of the winter program which is subject to permitting (MM-13-08 – see map below) will be 300m to the north of the discovery hole (MM-13-05) and will attempt to define the northern boundary of the CLC deposit.



First assay results from the hematite holes are expected in May.

The summer drilling program will now target step-out drill hole locations from the CLC deposit discovery drill hole in addition to the other DSO target areas detailed in previous announcements. This will enable Mamba to better define the geology of the DSO gravity targets and the potential size of the resource.

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.