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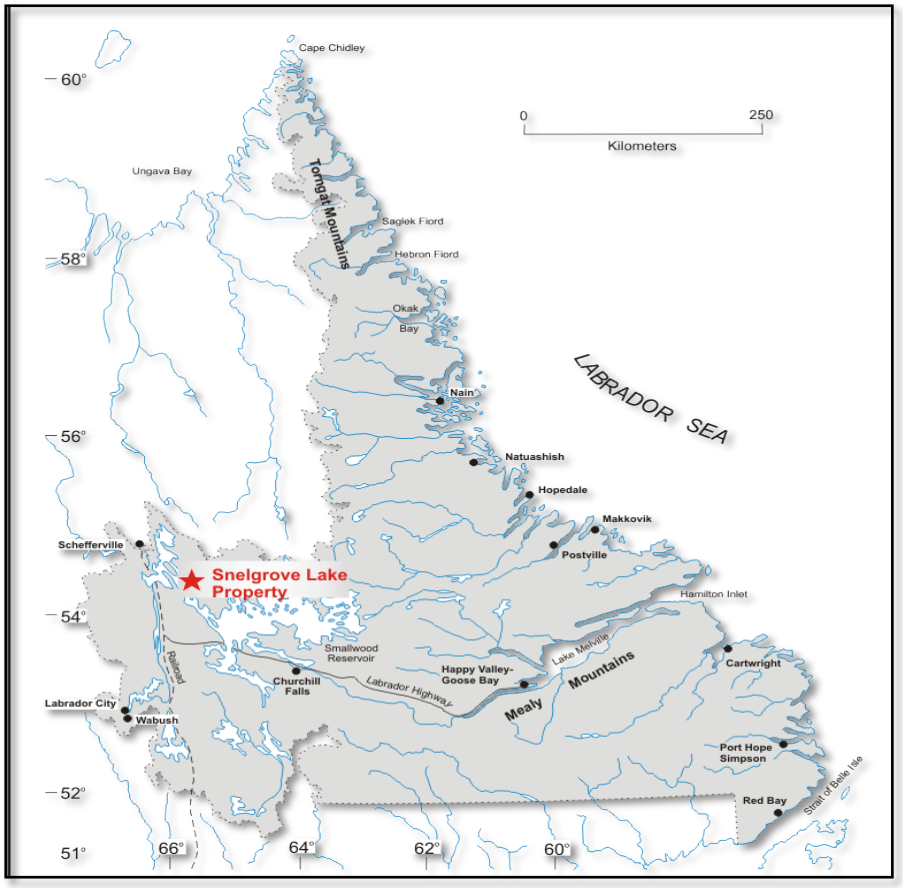
ASX ANNOUNCEMENT **11 October 2013**

Snelgrove Lake drilling program update

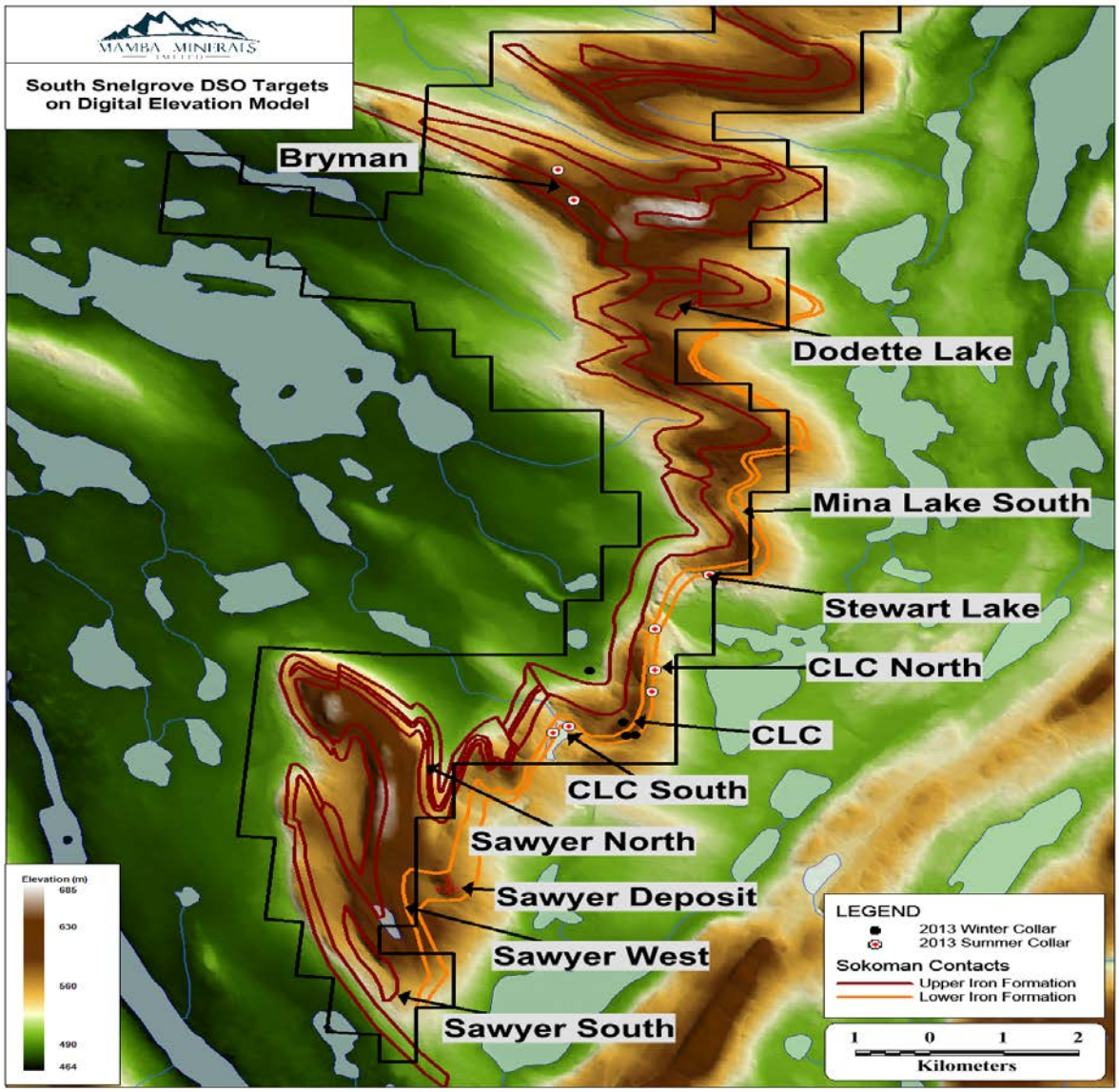
- **Confirmed strike potential of hematite mineralisation up to 4km**
- **Additional 1.5km of strike yet to be drill tested**
- **Staged beneficiation test work currently being planned**

Mamba Minerals Limited (ASX: MAB) has recently completed an eight hole 814 metre summer diamond drilling program at the Snelgrove Lake Project in Labrador, Canada. The Snelgrove lake Project is located approximately 55 kilometres southeast of the small community of Schefferville and 200 kilometres north of the town of Labrador City



Drill Results Overview

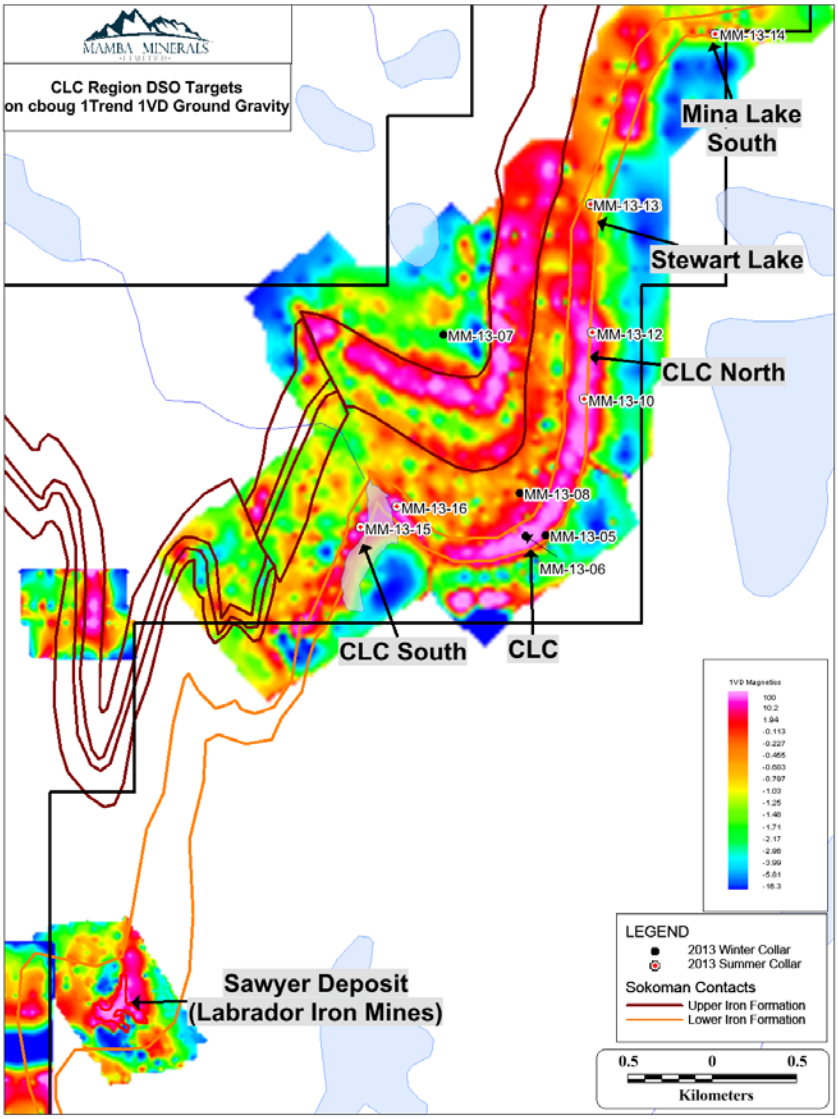
A total of eight holes were drilled into two prospects in the Bryman and CLC regions. The following figure displays the location of the summer drilling program.



Six drill holes totalling 635 metres of NQ core from the summer program have been added to the original three diamond holes drilled earlier in the year in the CLC region. All six holes successfully targeted and intersected the lower unit of the Sokoman Formation, the same host iron formation identified during the winter work program.

The summer drilling campaign confirmed the extension of the CLC hematite mineralisation along strike providing confidence that sufficient potential volume may exist to support an iron ore operation.

The density of drilling is not sufficient to provide a tonnage calculation. However, the drilling has demonstrated that hematite mineralisation is typically more than 100m deep and appears continuous up to 4km. More than 1500m of strike length in the lower iron formation still remains untested. The following diagram shows the drilling successfully targeting the gravity high and lower iron unit.



Two holes totalling 179 metres drilled in the Bryman explained the geophysical signature but were not mineralised.

Staged Beneficiation Test Work

No analytical samples have been collected from the summer diamond core program, as the mineralisation appears visually similar to the discovery hole MM13-05. Mamba will use the diamond core to identify a beneficiation process through a staged metallurgical test program to identify conventional technology able to produce a marketable product with naturally low alumina and phosphorus content.

Subject to the identification of a cost effective beneficiation process, preliminary CAPEX and OPEX, a phased resource evaluation program will be designed to calculate resource estimates and generate sufficient material for a comprehensive metallurgical test program and product development work.

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The information in this announcement relates to Exploration Results is based on information complied by Mr Barry Knight, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Barry Knight is a full-time employee of the company. Mr Barry Knight has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Barry Knight consents to inclusion in this announcement of the matters based on his information in the form and context in which it appears