

MAMBA MINERALS LIMITED

ABN 34 119 770 142

SUPPLEMENTARY PROSPECTUS

IMPORTANT NOTICE

This Supplementary Prospectus is dated 05 February 2010 and was lodged with the Australian Securities and Investments Commission on that date. This Supplementary Prospectus supplements the Prospectus dated 11 January 2010 issued by Mamba Minerals Limited ("Mamba" or "the Company") and lodged with the Australian Securities and Investments Commission on that date.

This Supplementary Prospectus must be read in conjunction with the Prospectus.

The Australian Securities and Investments Commission ("ASIC") and ASX Limited ("ASX") take no responsibility for the contents of this Supplementary Prospectus or the Prospectus.

Terms used in this Supplementary Prospectus have the same meaning as in the Prospectus unless otherwise defined or the contrary intention appears.

This is a supplementary prospectus which is important and should be read in its entirety in conjunction with the Prospectus dated 11 January 2010 and registered with ASIC on that date. If you are in any doubt as to the contents of this document you should consult your sharebroker, solicitor, banker or accountant without delay.

REASON FOR SUPPLEMENTARY PROSPECTUS

The Company has become aware of new information that has arisen since the Prospectus was lodged which would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged.

The Company considers it appropriate, in light of the new information, that shareholders who have accepted their entitlement and/or applied for shares under the Prospectus be given this Supplementary Prospectus.

The Company has released announcements on ASX since lodging the Prospectus. This Supplementary Prospectus adds to the list of announcements appearing in Section 6.11 of the Prospectus.

NEW INFORMATION

On 2 February 2010, the Company's wholly owned subsidiary, Mambas Minerais Limitada ("Mambas") has entered into an acquisition agreement with Ergoflex 165 cc ("Ergoflex").

The agreement is conditional upon Ergoflex accessing Mambas tenements and completing a site assessment (to its satisfaction) of Mambas' Mining Concession 755 C (Chua) and Concession 201C (Nhamacurara), which will be undertaken within 14 days of the date of the agreement. The agreement is also expressly conditional upon the transaction receiving the approval of the Company's shareholders pursuant to Chapter 11 of the Listing Rules.

The principal terms of the agreement are as follows:

- Ergoflex will source and provide suitable plant and equipment to commence mining operations at the earliest opportunity;
- Mamba shall retain title to its respective mineral tenements until payment of the purchase price in full, and will maintain tenements in good standing until then;
- Ergoflex will acquire all of the Company's Mining Concessions, referred to above, for a total consideration of US\$2,000,000 to be paid over a period of 24 months in accordance with the timetable below;

Installment	Amount	Date
First	USD \$ 75,000.00	The 6 th month after signing of the agreement
Second	USD \$ 500,000.00	The 12 th month after signing of the agreement
Final	USD \$ 1,425,000.00	The 24 th month after signing of the agreement

- Until that final installment is paid and title passes, Mamba retains 20% net profit interest in all mining operations and proceeds;
- Ergoflex will develop a formal mining plan, including an environmental impact report and land-use licence, and proceed to obtain a licence to mine;

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- Ergoflex will take over all Mamba's responsibilities and liabilities for environmental impact;
- Ergoflex will achieve capacity for mining, processing, gold recovery and refining, and will commence mining operation within 6 months of the agreement;
- Ergoflex will be responsible for providing monthly reports in compliance with local regulations and authority requirements; and
- Ergoflex will be solely responsible for compensation payments to all affected local inhabitants;

A general meeting of Shareholders to vote on the approval of the above mentioned transaction is expected to be held on in mid March 2010.

UPDATED INFORMATION

Mamba has made the following announcements (continuous disclosure notices) to ASX since lodging the Prospectus. The following list should be read in conjunction with the list appearing in Section 6.11 of the Prospectus.

Date Disclosure Notice	Title
11/01/2010	Pro-rata Non Renounceable Rights Issue Prospectus
12/01/2010	Appendix 3B
29/01/2010	Quarterly Activities Report
29/01/2010	Quarterly Cashflow Report
02/02/2010	Joint Venture / Sale Agreement

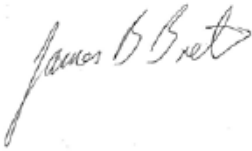
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DIRECTORS' CONSENT

Each of the Directors of Mamba Minerals Limited has consented to the lodgement of this Supplementary Prospectus with the Australian Securities and Investments Commission.

Signed for and on behalf of Mamba Minerals Limited:

Date: 05 February 2010

A handwritten signature in cursive script that reads "James Brett".

James Brett
Executive Director

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