

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MAMBA MINERALS LIMITED

ABN

34 119 770 142

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | 1) Ordinary Shares<br>2) Options  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 1) Minimum of 18,625,000 up to a maximum of 37,250,001 of ordinary shares<br>2) Minimum of 9,312,500 up to a maximum of 18,625,001 of options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 1) Fully Paid Ordinary Shares<br>2) Options Exercisable at \$0.05 expiring 30 June 2013   |

+ See chapter 19 for defined terms.

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>1) Yes 2) No</p>								
<p>5 Issue price or consideration</p>	<p>3 cents per share with free attaching options</p>								
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares issued based on 1 New Share for every 2 Shares held and 1 free attaching New Option for every 2 Shares applied to fund on-going project cost and evaluation and on-going working capital.</p>								
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>Anticipated 19 February 2010</p>								
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1360 995 1388">Number</th> <th data-bbox="1000 1360 1265 1388">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1394 995 1514">Minimum of 55,875,001 up to a maximum of 111,750,003</td> <td data-bbox="1000 1394 1265 1451">Fully Paid Ordinary Shares</td> </tr> <tr> <td data-bbox="721 1549 995 1577">37,250,001</td> <td data-bbox="1000 1549 1265 1640">Options exercisable at \$0.20 expiring 31 March 2010</td> </tr> <tr> <td data-bbox="721 1675 995 1795">Minimum of 9,312,500 up to a maximum of 18,625,001</td> <td data-bbox="1000 1675 1265 1766">Options exercisable at \$0.05 expiring 30 June 2013</td> </tr> </tbody> </table>	Number	+Class	Minimum of 55,875,001 up to a maximum of 111,750,003	Fully Paid Ordinary Shares	37,250,001	Options exercisable at \$0.20 expiring 31 March 2010	Minimum of 9,312,500 up to a maximum of 18,625,001	Options exercisable at \$0.05 expiring 30 June 2013
Number	+Class								
Minimum of 55,875,001 up to a maximum of 111,750,003	Fully Paid Ordinary Shares								
37,250,001	Options exercisable at \$0.20 expiring 31 March 2010								
Minimum of 9,312,500 up to a maximum of 18,625,001	Options exercisable at \$0.05 expiring 30 June 2013								

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	-	
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-Renounceable
13 Ratio in which the +securities will be offered	Shares issued based on 1 New Share for every 2 Shares held and 1 free attaching New Option for every 2 Shares applied
14 +Class of +securities to which the offer relates	Ordinary Shares
15 +Record date to determine entitlements	21 January 2010
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17 Policy for deciding entitlements in relation to fractions	Round up to the nearest whole number
18 Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	This prospectus is not to be distributed in, and no offer of shares is to be made in, countries other than Australia and New Zealand.
19 Closing date for receipt of acceptances or renunciations	12 February 2010

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20	Names of any underwriters	None
21	Amount of any underwriting fee or commission	Not Applicable
22	Names of any brokers to the issue	Indian Ocean Capital (Lead Manager)
23	Fee or commission payable to the broker to the issue	5%
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Nil
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	25 January 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	14 January 2010
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not Applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable

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- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

<sup>+</sup> See chapter 19 for defined terms.

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought 

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39 Class of +securities for which  
 quotation is sought 

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40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

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41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

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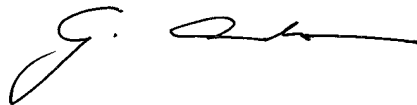
	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	

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**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 12 January 2010  
(Director/Company secretary)

Print name: GRAHAM ANDERSON

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