

Mamba Minerals Limited

Company Announcements Office
ASX Limited

16 June 2010

Placement and EGM Requisition

On 12 March 2010 Mamba Minerals Limited ("Mamba") (**ASX:MAB**) announced that shareholders had approved resolutions for the placement (**Placement**) of:

18,625,000 shares at an issue price of \$0.03 per share (**Placement Shares**); together with

9,312,500 free attaching options (**Free Attaching Options**); and

18,625,000 options at an issue price of \$0.001 per option (**Placement Options**).

(Collectively referred to as the **Placement Securities**).

In December 2009, the Company had engaged Indian Ocean Capital Pty Ltd (**IOC**), under an exclusive mandate, to undertake the Placement. The Placement was intended to be part of a larger capital raising strategy that also included the Company's recent rights issue under the Prospectus dated 11 January 2010 (**Rights Issue**)

The Company had intended to issue the Placement Securities by 14 June 2010.

Late last week, however, IOC indicated to the Company that the Placement would only proceed on the basis that certain officers of the Company were removed, or resigned. These were not conditions existing under the mandate between the Company and IOC and, after considering the conditions the Board was not prepared to proceed with the Placement.

On 14 June 2010, seemingly as a direct consequence of refusing to meet these additional conditions, companies controlled by IOC Directors served a Requisition pursuant to Section 249D of the Corporations Act, and a corresponding Notice under Section 203D of the Corporations Act, on the Company to remove the entire Board and to replace them with nominees, presumably, of IOC.

Subsequently, on 15 June 2010, by way of legal demand, IOC required the Placement to proceed. That letter also foreshadows potential legal action based upon the Company's alleged breach of the mandate between the Company and IOC for its refusal to proceed with the Placement. In light of the conditions imposed by IOC, the Board returned all applications and Placement funds to IOC.

The Board will make further announcements in relation to these matters at the appropriate time.

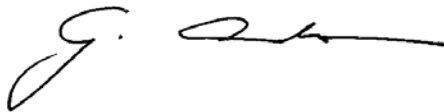
Mamba Minerals Limited

In the interim, however, the Board intends to continue to fulfil the capital raising strategy outlined in the Prospectus accompanying the Rights Issue and approved by shareholders at the EGM on 12 March 2010, or as near as possible in light of the present circumstances.

This capital raising strategy, as approved by shareholders, is integral to the Board's plan to introduce new opportunities to the Company in the near future.

A number of parties had expressed an interest in assisting the Company to raise capital and to introduce new opportunities prior to the Company entering into the mandate with IOC. These parties, and others, will now be canvassed as to whether they wish to complete the process that the Company has determined.

The Board greatly regrets the situation that has unfolded but did not have any prior indication that the Placement would suddenly become conditional upon altering the structure of the Board to suit IOC's requirements.



GRAHAM ANDERSON
Company Secretary

14 June 2010

The Directors
Mamba Minerals Limited
Level 1, 1174 Hay Street
WEST PERTH WA 6005

BY FACSIMILE: 9324 3188

Dear Sirs

SECTION 249D REQUISITION

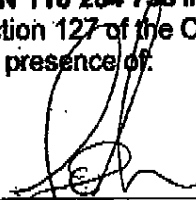
Pursuant to section 249D of the *Corporations Act 2001* (Cth), we the undersigned, as the holders of more than 5% of the votes that may be cast at a general meeting of Mamba Minerals Limited ACN 119 770 142 (**Company**), hereby request you, as the directors of the Company, call and arrange to hold a general meeting of the shareholders of the Company for the purpose of considering, and if thought fit to pass, the following ordinary resolutions:

1. *"That, in accordance with section 203D of the Corporations Act 2001, Mr Gregg Freemantle be removed as a director of the Company with effect from the close of the meeting."*
2. *"That, in accordance with section 203D of the Corporations Act 2001, Mr Mark Freemantle be removed as a director of the Company with effect from the close of the meeting."*
3. *"That, in accordance with section 203D of the Corporations Act 2001, Mr James Brett be removed as a director of the Company with effect from the close of the meeting."*
4. *"That, Mr Gary Charles Castledine, having consented to act, be appointed a director of the Company with effect from the close of the meeting."*
5. *"That, Mr Terrence Robert Hyndes, having consented to act, be appointed a director of the Company with effect from the close of the meeting."*
6. *"That, Mr Neville John Bassett, having consented to act, be appointed a director of the Company with effect from the close of the meeting."*

This notice has been signed in counterpart and is to have the same effect as if the separate signatures were on the same notice.

Yours faithfully

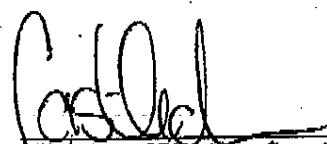
Executed by Perizia Investments Pty Ltd
ACN 118 254 738 in accordance with
section 127 of the Corporations Act by or in
the presence of:



Signature of Director

GARY CASTLEDINE

Name of Director in full

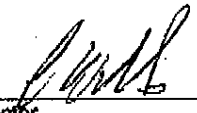


Signature of Director or Secretary

Candice Castledine

Name of Director or Secretary in full


Executed by Kapiri Holdings Pty Ltd ACN
003 401 938 in accordance with section 127 of
the Corporations Act by or in the presence of:



Signature of Director

CHRISTOPHER WELLS

Name of Director in full



Signature of Director or Secretary

Josephine PATON

Name of Director or Secretary in full

14 June 2010

The Directors
Mamba Minerals Limited
Level 1, 1174 Hay Street
WEST PERTH WA 6005

BY FACSIMILE: 9324 3188

Dear Sirs

SECTION 203D NOTICE

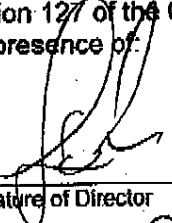
Pursuant to section 203D(2) of the *Corporations Act 2001* (Cth), we the undersigned, as the holders of more than 5% of the votes that may be cast at a general meeting of Mamba Minerals Limited ACN 119 770 142 (**Company**), hereby give notice to the Company of our intention to move the following ordinary resolutions at a general meeting of the shareholders of the Company:

1. "That, in accordance with section 203D of the *Corporations Act 2001*, Mr Gregg Freemantle be removed as a director of the Company with effect from the close of the meeting."
2. "That, in accordance with section 203D of the *Corporations Act 2001*, Mr Mark Freemantle be removed as a director of the Company with effect from the close of the meeting."
3. "That, in accordance with section 203D of the *Corporations Act 2001*, Mr James Brett be removed as a director of the Company with effect from the close of the meeting."

This notice has been signed in counterpart and is to have the same effect as if the separate signatures were on the same notice.

Yours faithfully

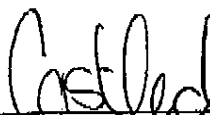
Executed by Perzia Investments Pty Ltd
ACN 118 254 738 in accordance with
section 127 of the *Corporations Act* by or in
the presence of:



Signature of Director

GARY CASTLEDINE

Name of Director in full



Signature of Director or Secretary

Candice Castledine

Name of Director or Secretary in full


**Executed by Kapiri Holdings Pty Ltd ACN
003 401 938 in accordance with section 127 of
the Corporations Act by or in the presence of:**



Signature of Director

CHRISTOPHER LEWIS

Name of Director in full



Signature of Director or Secretary

Josephine PATON

Name of Director or Secretary in full