

Mamba Minerals Limited

31 January 2011

QUARTERLY REPORT

CORPORATE

General Meeting of Shareholders

The Company held its Annual General Meeting of Shareholders on 19 November 2010 at which all proposed resolutions were passed unanimously on a show of hands.

Capital Raising

During the quarter, Mamba Minerals Ltd successfully raised \$825,000 via a placement to professional investors (section 708 compliant) through the issue of 55 million fully paid ordinary shares ("Shares") at \$0.015, each with a free attaching listed option exercisable at \$0.05 expiring 30 June 2013 (ASX Code: MABOA) ("Options") (the "Placement").

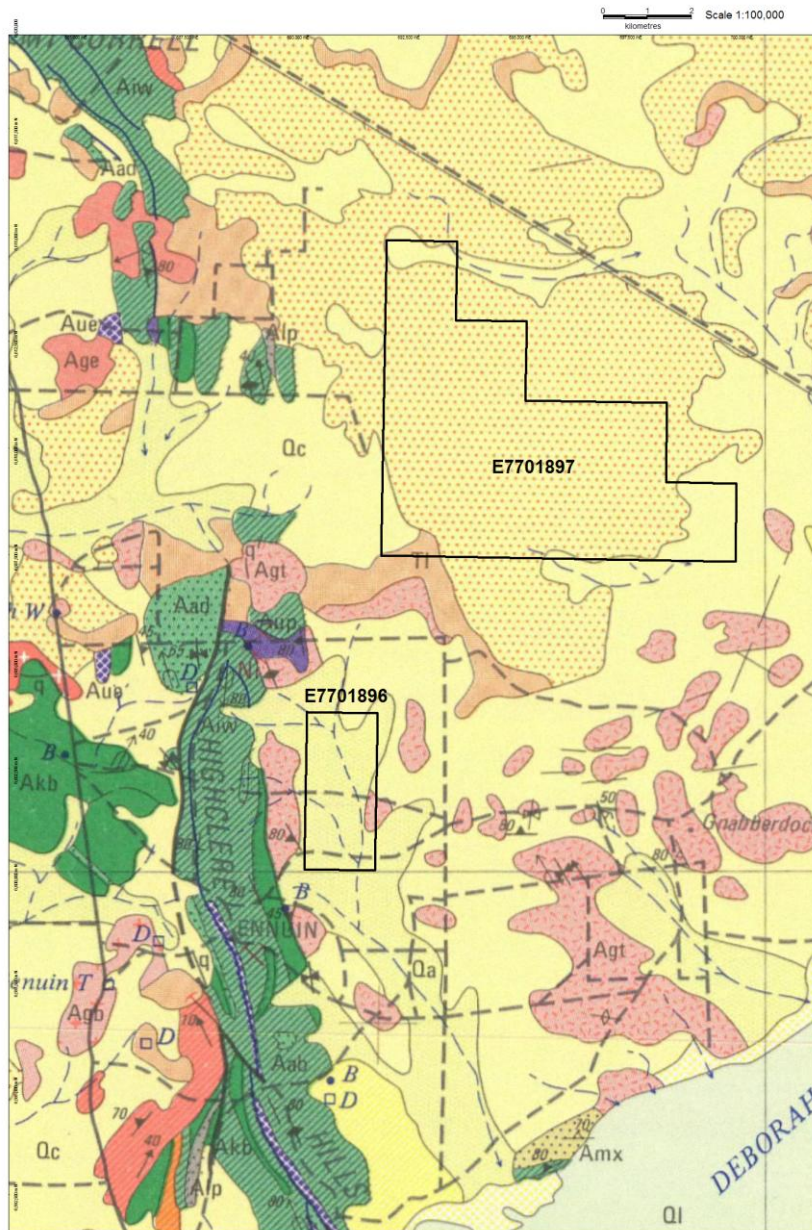
TECHNICAL

Mamba Goldfields - Ennuin

The Ennuin Project of Mamba Goldfields Pty Ltd "Mamba" comprises two exploration licence applications, E77/1896 of 2 blocks and E77/1897 of 12 blocks, located 28km north and 32km northwest of Bullfinch respectively.

Published GSWA geology and regional aeromagnetism indicate that E77/1896 straddles the eastern flank of the highly prospective Archaean Bullfinch Greenstone Belt, which hosts gold mineralisation at Ennuin Gold Mining Centre, 5km south, Golden Valley Mining Centre, 20km south and Bullfinch Gold Mining Centre, 28kms to the south. The Bullfinch Greenstone Belt is interpreted as the northern extension of the Forrestania Greenstone Belt that has been a prolific producer of gold and nickel. E77/1896 would therefore be considered prospective for gold, structurally hosted within metasediments adjacent granites that according to the aeromagnetism, appear to have assimilated greenstone lithologies.

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E77/1897 lies a few kilometres to the east of the main greenstone belt but regional aeromagnetics suggest a large east-west trending dolerite dyke in the northern part and numerous magnetic high zones interpreted as partially assimilated greenstones within granite. This tenement would be only moderately prospective for gold.

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Mozambique Project

Located in the western extremity of the Manica Province (Mozambique), the project consists of 2 concessions. Chua (755c) and Nhamocuarara (201c) Concessions are within distance of established population supporting local administration and markets. Local infrastructure in the area incorporate regular flights, selected well-formed roads compatible with 30-tonne trucks, bitumen highways and a railway line with an east-west orientation.

The Manica Province is home to an extension of the Archaean Odzi-Mutare Greenstone Belt which is host to gold occurrences throughout. The Chua concession is within close proximity to the active Muhena open cast mine with extensions of the Muhena mineralisation thought to extend into Mamba's concession.

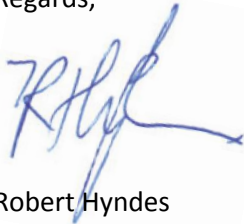
The concessions contain alluvial gravels which host the potential to take the projects into production.

The Mozambique Project remains under review.

QUARTERLY CASHFLOW

Please find following Mamba's cashflow, Appendix 5B.

Regards,



Robert Hyndes

Company Secretary

Competent Person's Statement

Information in this report pertaining to mineral resources and exploration results was compiled by Mr. J Jordan who is a member of Aus.I.M.M.

Mr. J Jordan has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Reserves'.

Mr. J Jordan consents to the inclusion in the report of the matters based on his information in the form and context which is appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Mamba Minerals Ltd

ABN

34 119 770 142

Quarter ended ("current quarter")

31 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (.6..... months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(15)	(121)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(137)	(263)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	(17)
	Net Operating Cash Flows	(150)	(398)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(150)	(398)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(150)	(398)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	825	825
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	30	30
1.17	Repayment of borrowings	(30)	(30)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(32)
	Net financing cash flows	825	793
	Net increase (decrease) in cash held	675	395
1.20	Cash at beginning of quarter/year to date	37	317
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	712	712

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	50
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Included I payments to Directors and their associates for the quarter are fees for office services and rent of \$29,325.

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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	140
Total	190

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	712	37
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	712	37

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	E77/1896	Application	Nil	100%
	E77/1897	Application	Nil	100%
	P77/4041	Application	Nil	100%
	P77/4042	Application	Nil	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	110,916,674	110,916,674	-	Fully Paid
7.4 Changes during quarter				
(a) Increases through issues	55,000,000	55,000,000	1.5	Fully Paid
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	64,333,346	64,333,346	<i>Exercise price</i> 5 Cents	<i>Expiry date</i> 30 / 06 / 2013
7.8 Issued during quarter	55,000,000	55,000,000	5 Cents	30 / 06 / 2013
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>	-	-	
7.12	Unsecured notes <i>(totals only)</i>	-	-	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:  Date: 31 / 01 / 2011
(Director/Company secretary)

Print name: Robert Hyndes

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.

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