

Mamba Minerals Limited

23 April 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

PROJECT UPDATE

Key Highlights

- Mozambique – 755 Chua
 - Appointment of Technical Director
 - Project and resource re-assessment in progress
- Mamba Goldfields – Work programs commenced

The Board of Mamba Resources Limited (“Mamba” or the “Company”) (ASX:MAB) is pleased to provide an update on its 2 projects.

Mozambique

The Company holds its Mozambique interests via its 98.5% local subsidiary Mambas Minerais Limitada (“Mambas”). Over the last year the Company has undertaken a strategy of seeking to preserve value in its Mozambique projects while undertaking a strategic review to seek out the best path to realise value from these projects.

The projects historically consisted of 2-concession areas, Nhamocuarara (201c) (“Nhamocuarara”) located in the north and Chua (755c) (“Chua”) located in the south.

As previously reported, Mamba at various times entered into agreements with local and regional parties with the objective of joint-venturing and/or divesting these assets. Due to the ongoing non-performance of commercial terms, all discussion and negotiation has been terminated.

Mamba is now focused on undertaking an active strategy to ‘value-add’ to its Mozambique interests and is currently executing a systematic plan to do so.

Technical & Management

In March 2012, Mamba commissioned Mr Noel Sheppy an experienced senior geologist based in Mozambique to meet with various groups, including relevant ministers to discuss the regulatory status of concessions and map out various options to undertake exploration and feasibility programs to determine the most viable path forward.

Mr Sheppy is the Principal of Ripley Resources, and has more than 40 years of professional experience, with exposure to gold exploration in Manica Province and the Oszi-Mutare greenstone belt since 1995.

In support of the strategy moving forward, Mr Sheppy is to be appointed to the Board of the local subsidiary, Mambas, as technical director. Additionally, a number of local personnel continue to be retained by Mambas.

Nhamucuarara (201c)

Following the submission of an environmental impact report and as part of the renewed focus on developing the prospective Mutsinza Project, the northern 201c (Nhamucuarara) Concession has been allowed to lapse. This will enable the Company to focus on developing the necessary technical, legal, and social framework to advance Mutsinza, located in the southern 755c (Chua) Concession.

Chua (755c)

Chua is within distance of established population supporting local administration and markets. Local infrastructure in the area incorporates regular flights, selected well-formed roads compatible with 30-tonne trucks, bitumen highways and a railway line with an east-west orientation to the port of Beira.

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 Munhena open cast mine with extensions of the Munhena mineralisation believed to extend into Mamba's concession.

The concession contains alluvial gravels which previous conceptual studies have indicated the possibility of hosting enough potential to take the project into production.

Scoping Study & Technical Review

In 2009, Ripley Resources completed a comprehensive review of the Chua project, developing a conceptual study for a gold mining operation over the prospective area's of the gold-bearing alluvial cobble-gravel deposits which occur.

The original study by Ripley assumed the gold price as US\$1,000 per ounce and indicated that the target area had the potential of hosting enough gold grade to carry the project into production.

With significantly higher gold prices compared with when the initial review was undertaken, it is expected that the economics of the project will be significantly more attractive.

Ripley is now undertaking a systematic review of the project in light of the new economic circumstances.

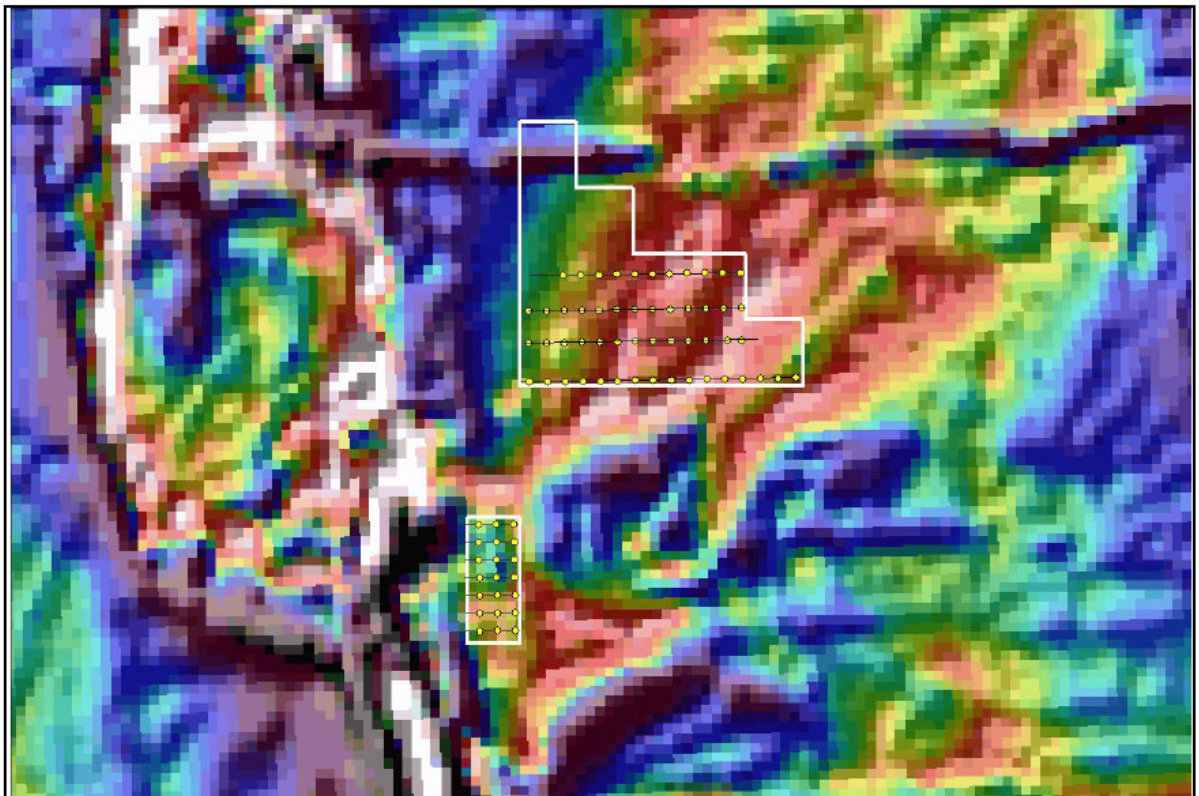
In parallel to the project review, the development of a community stakeholder program will be undertaken to ensure alignment and support with the region and to ensure that upon success of the program the local community will benefit. The company aims to build up key local support to augment a strong work program to accelerate exploration and development of the Project.

Commencement of Work Program at Mamba Goldfields

Mamba is pleased to announce the commencement of a Work Program at its Ennuin Project (held by subsidiary Mamba Goldfields Pty Ltd). The Ennuin Project comprises two granted exploration licences, E77/1896 of two blocks and E77/1897 of 12 blocks located 28km north and 32km northwest of Bullfinch respectively. They are considered prospective for gold and nickel due to their proximity to the Bullfinch Greenstone Belt.

The Work Program entails geological inspection, familiarization of geology and geography, and partial leach soil geochemistry.

The company aims to follow up prospective results with ground magnetics to map out subsurface lithology and structure in order to target further geochemistry and potentially RAB drilling.



Partial leach soil sampling program

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