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ASX ANNOUNCEMENT

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First assays grade up to 65% Fe hematite at Snelgrove Lake Project, Canada

Results show the deposit contains very low impurities

Highlights

- First assays from the discovery hole at the CLC hematite deposit at the Snelgrove Lake Project in Canada returned 101m averaging 52% Fe hematite with high grade intervals of 63% and 65%
- Assays confirm the deposit contains very low aluminum (0.50% Al₂O₃) and low phosphorus (0.053% P), providing the potential to attract a premium price with the balance, after Fe, being mostly silica
- Silica content is expected to be economically removed using a conventional mechanical upgrading process of crushing, screening and de-sanding, generating a target 62% Fe saleable product (high level metallurgical test work underway)
- Results highlight Snelgrove's economic potential, particularly given that the hematite starts from just 15m below surface, is located 60km from a common-user railway linking to a common-user port and has access to low-cost hydro-electricity at C\$0.04/kwh, making the upgrading process inexpensive
- Mineralisation at the CLC deposit is at least 235m deep and at least 125m wide, based upon initial drill results
- Drilling now underway on third hole at CLC deposit to further establish the width of the hematite resource
- Detailed ground gravity surveys are planned to commence at the end of May pending permitting and an extensive 15+ hole 4,000m+ drilling program to start in June/July



Drill intersection of hematite at Snelgrove Lake - discovery hole MM-13-05



Mamba Minerals (ASX: MAB) is pleased to announce that the CLC hematite iron ore discovery at its Snelgrove Lake Project in Canada's Labrador Trough is emerging as a significant deposit, with the first assays identifying several high-grade zones grading up to 65 per cent Fe.

As well as these high-grade zones, the assay results from the longer intersections in the first hole (MM-13-05 – see map p3) include:

Length	Grade	Vertical depth
33m	52%	59m
9m	55%	92m
9m	54%	101m
9m	50%	122m
16m	52%	160m
7m	53%	181m
18m	52%	216m
Total 101m	52%	

Importantly, assays confirm the deposit contains very low aluminum (0.50%) and low levels of phosphorus (0.053%), which will potentially increase the price paid for the final product because it could be blended with high-aluminum iron ore fines from the Pilbara. Average assays for the above intersections are shown below with full assay details on pages 4 and 5.

Fe %	Al ₂ O ₃ %	MnO %	P %	SiO ₂ %	LOI %	Metres	Hematite Fe %	Magnetite Fe %
52.5	0.50	0.22	0.053	22	1.8	101	52.2	0.4

Upgrading process

Silica content is expected to be easily and economically removed using a conventional upgrading process of crushing, screening and de-sanding, generating a +62% Fe saleable iron ore fines product. Hematite processing in the Labrador Trough reduces the silica content by an average of 75 per cent. Based on this, Mamba would expect to generate an iron ore fines product with the following specifications:

Target Fines Product Specifications

Fe %	Al ₂ O ₃ %	MnO %	P %	SiO ₂ %
62	<0.50	<0.25	<0.025	6

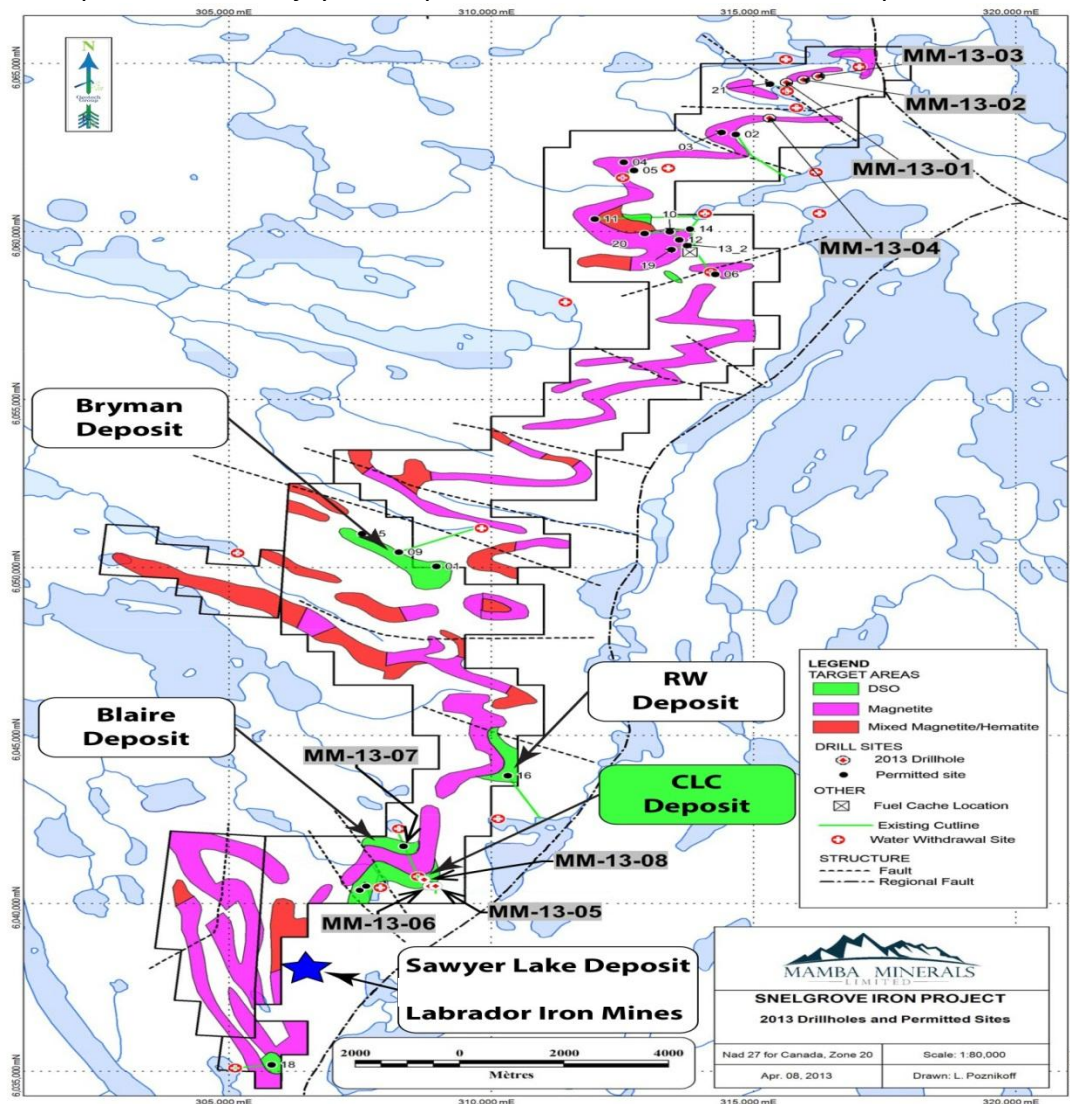
Metallurgical test work will be undertaken to confirm the ability to upgrade Snelgrove hematite ore using conventional mechanical processes. Low cost hydro-electricity is available at C\$0.04/kwh, making processing inexpensive.

The first hole at CLC returned a 303m intersection of hematite (*see ASX announcement dated April 8, 2013*). This hole was still in mineralisation when drilling stopped. At a down-hole

depth of 318m, geotechnical assessment has confirmed that the deposit is at least 235m deep. The second hole confirmed the deposit has a true width of at least 125m. The strike length of the deposit is estimated to be ~2km long based on gravity and magnetic data.

The third hole (MM-13-08) to test the CLC deposit is now underway 300m to the north-west of the two previous CLC holes. Detailed ground gravity surveys are planned to commence at the end of May to increase the accuracy of the DSO target areas. An extensive 15+ hole 4,000m+ drilling program will start in June/July with the majority of holes focused on DSO targets.

Mamba Chairman Greg Burns said while the exploration work at Snelgrove was still in its early stages, the results achieved so far were highly promising. "These assays show that the CLC deposit has outstanding potential," Mr Burns said. "The outlook is particularly favourable in light of the nearby railway and port infrastructure, all of which would help to ensure that any development would enjoy low capital costs and a short lead time to production."





Full assay results for the discovery hole MM-13-05 at the CLC hematite deposit

FROM (m)	TO (m)	INTERVAL (m)	Fe (%)	Interval	Vertical depth
15	31.7	16.7	Hematite not assayed as core recovery poor		
31.7	34.7	3	38.96		
34.7	37.8	3.1	42.53		
37.8	40.8	3	36.94		
40.8	43.9	3.1	35.61		
43.9	45.4	1.5	41.69		
45.4	47.4	2	31.06		
47.4	50.2	2.8	44.28		
50.2	53	2.8	36.94		
53	55.5	2.5	33.37		
55.5	56.5	1	58.83		
56.5	59.1	2.6	41.76		
59.1	62.2	3.1	43.02		
62.2	64.4	2.2	19.38		
64.4	68.3	3.9	49.32		
68.3	71.2	2.9	45.89		
71.2	74.3	3.1	35.19		
74.3	77.4	3.1	44		
77.4	80.3	2.9	59.25	52%	59m
80.3	83.5	3.2	59.46	over	
83.5	86.6	3.1	57.92	33m	
86.6	89.7	3.1	50.93		
89.7	92.7	3	50.65		
92.7	95.8	3.1	44.42		
95.8	98.8	3	48.48		
98.8	101.8	3	36.66		
101.8	104.9	3.1	62.12		
104.9	107.3	2.4	64.71		
107.3	111.3	4	31.83		
111.3	114.6	3.3	55.47		
114.6	116.7	2.1	22.32		
116.7	120.1	3.4	33.23		
120.1	123.1	3	57.15	55%	92m
123.1	126.2	3.1	49.6	over	
126.2	129.2	3	59.67	9m	
129.2	132.3	3.1	25.18		
132.3	136	3.7	44.49		
136	140.5	4.5	56.8	54 %	104m
140.5	144.5	4	50.44	over 9m	
144.5	147.5	3	41.9		
147.5	150.1	2.6	40.64		
150.1	154.2	4.1	41.27		
154.2	158	3.8	20.78		
158	159.7	1.7	19.94		
159.7	162.8	3.1	63.17	50%	122m
162.8	164.8	2	19.52	over	
164.8	168.9	4.1	54.07	9m	
168.9	173.2	4.3	37.15		
173.2	175	1.8	23.78		



Full assay results for the discovery hole MM-13-05 at the CLC hematite deposit continued

FROM (m)	TO (m)	INTERVAL (m)	Fe (%)	Interval	Vertical depth
175	178.5	3.5	50.16		
178.5	181.1	2.6	48.69		
181.1	184.1	3	27.35		
184.1	187.1	3	40.5		
187.1	189.9	2.8	38.13		
189.9	193.2	3.3	40.36		
193.2	194.6	1.4	64.92	65%	160m
194.6	198.6	4	40.36		
198.6	202.4	3.8	37.43		
202.4	204.4	2	39.17		
204.4	205.7	1.3	32.88		
205.7	208.5	2.8	34.28		
208.5	211.5	3	54.7	52%	160m
211.5	214	2.5	45.89	over	
214	217.6	3.6	52.75	16m	
217.6	220.7	3.1	50.93		
220.7	224.1	3.4	52.89		
224.1	226.4	2.3	28.68		
226.4	229	2.6	38.68		
229	233.3	4.3	43.37		
233.3	234.4	1.1	19.73		
234.4	235.9	1.5	31.34		
235.9	239	3.1	51.14	53%	181m
239	243.2	4.2	54.77	Over 7m	
243.2	245.1	1.9	26.79		
245.1	248.1	3	33.72		
248.1	251.2	3.1	30.64		
251.2	254.2	3	34.49		
254.2	257.3	3.1	26.58		
257.3	260.3	3	36.59		
260.3	264.1	3.8	50.86		
264.1	266.4	2.3	36.94		
266.4	270	3.6	30.71		
270	272.5	2.5	35.19		
272.5	275.5	3	38.2		
275.5	278.6	3.1	41.27		
278.6	281.6	3	32.53		
281.6	284.7	3.1	47.43	52%	216m
284.7	287.7	3	50.65	over	
287.7	290.8	3.1	58.2	18m	
290.8	293.8	3	60.93		
293.8	296.9	3.1	46.94		
296.9	299.9	3	50.72		
299.9	303	3.1	39.73		
303	306	3	35.47		
306	309.1	3.1	42.53		
309.1	312.1	3	20.85		
312.1	315.1	3	20.5		
315.1	318.2	3.1	48.34		



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The information in this announcement that relates to Exploration Results is based on information compiled by Mr Greg Burns, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Greg Burns is an employee of the Company. Mr Greg Burns has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 Ore Reserves'. Mr Greg Burns consents to inclusion in the report of the matters based on his information in the form and context in which it appears.