

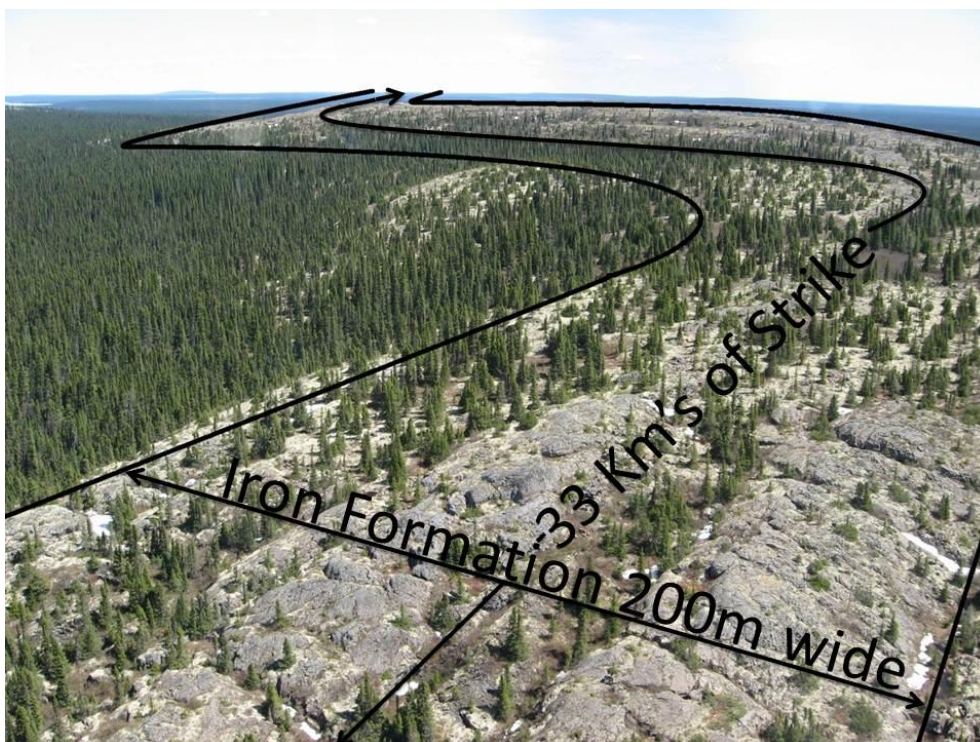


22 January 2012

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

DRILLING PROGRAM TO COMMENCE FEBRUARY 7TH ON THE SNELGROVE LAKE PROJECT

Mamba Minerals Limited (ASX: MAB) (“Mamba” or the “Company”) is pleased to announce that it is undertaking a significant two stage drilling program for the Snelgrove Lake Project located in Labrador, Canada. Drilling equipment is currently being mobilized to Schefferville; then out to site, with an expected Phase 1 drill start-up date of February 7th 2013. This represents the inaugural drilling program for the Snelgrove Lake project which encompasses 33km of prominent iron formation outcrop associated with the Sokoman Formation, which is the main ore bearing horizon throughout the Labrador trough.

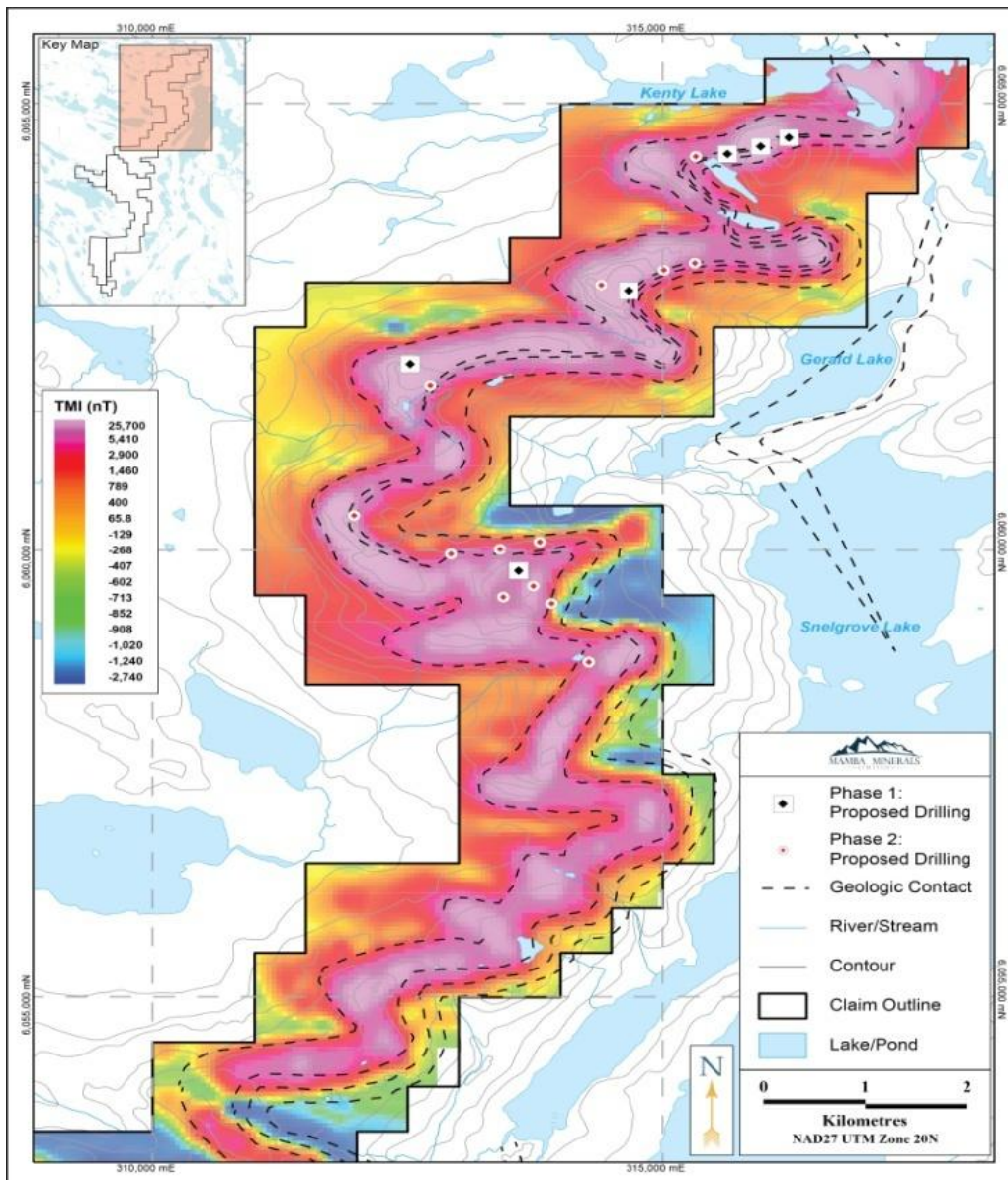


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Six Phase 1 priority diamond drill targets have been identified, as seen in the below figure, with hole depths expected to be completed between 250–350m; for a total program of approximately 1,700m. The exploration campaign will test magnetite mineralization located in the northern section of the project area and is focused on following up the positive results attained from trenching, grab sampling and geophysics. Recent exploration shows the majority of analytical results from a total of 185 grab samples yielded 25–35% Fe from magnetite rich taconite ore. The Phase 2 drilling program will commence as soon as practical after Phase 1, with the Phase 2 program being designed based on Phase 1 results. Results from the Phase 1 program will be released at the earliest opportunity.





Forbes West Management Corp, based in Vancouver, Canada, have been contracted to act as technical/operational consultants for the program. Forbes West has significant experience operating in the Labrador trough having successfully managed Alderon Iron Ore Corporation's (TSX: ADV) exploration programs from early stage through to recent feasibility, in addition to managing the exploration programs for Cap-Ex Ventures Limited (TSX-V: CEV.V) and Ridgemont Iron Ore Corporation (TSX-V: RDG.V). Cartwright Drilling Incorporated has been contracted to supply a single helicopter-portable drill rig, with an option on a second rig.

"We are excited to be nearing the start of the 2013 drilling campaign at Snelgrove Lake. The property has significant potential being located approximately 60km from railway connecting it to the port of Sept-Iles and in the vicinity of the major producing iron ore mines in the Labrador Trough. We have designed this year's exploration program to be flexible, so that we can quickly capitalize on positive results from Phase 1 winter drilling, and gear up for a Phase 2 summer drill program. We intend to advance the property as rapidly as possible", commented Greg Burns, Chairman of Mamba.

Information on all aspects of Mamba Minerals can be found on the Company's website www.mambaminerals.com.au

Yours faithfully,

N J Bassett

Director

The information in this report 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 mineralization 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 consent to their inclusion in the report of the matters based on his information in the form and context in which it appears.