



Mamba Minerals Limited 2014 Extraordinary General Meeting

Chairman's address to Shareholders

Thursday 20th March 2014

The purpose of today's Extraordinary General Meeting is for shareholders to consider and approve a number of resolutions related to the proposed merger of the Company with Champion Iron Mines Limited of Canada.

The proposed merger was announced on the 6th December 2013 and involves Mamba acquiring 100% of the outstanding common shares of Champion. The shareholders in Champion will receive 11 Mamba ordinary shares for every 15 Champion common shares held. The proposed merger also provides for the issuance by Mamba of replacement stock options and warrants to holders of Champion options and warrants on similar terms as adjusted by the exchange ratio. It is proposed that Mamba performance shares be converted into Mamba ordinary shares at a rate of 1 for 10.

The proposed merger will be carried out by way of a statutory plan of arrangement (Arrangement) pursuant to the Business Corporations Act (Ontario) and approved by the Ontario Court of Justice (Commercial List) and the affirmative vote of Champion's shareholders and option holders at a special meeting to be held on 27th March in Montreal. The Arrangement is expected to close on 31 March 2014, shortly after receipt of all security holder and court approvals. It is a condition of the Arrangement that Mamba's shares be conditionally listed for trading on the Toronto Stock Exchange as of the effective date of the Arrangement.

The merged company will be a focussed iron ore company with significant holdings in the Labrador Trough in Canada, one of the world's leading iron ore regions. Subject to shareholder approval, the Company will change its name to Champion Iron Limited.

Immediately following completion of the Arrangement, the Company proposes to commence work upgrading the pre-feasibility study undertaken by Champion on its major asset, the Consolidated Fire Lake North Project ("Fire Lake") to a bankable feasibility study ("BFS").

The Arrangement is conditional upon the Company raising at least A\$10 million through the issue of ordinary shares at an issue price of at least A\$0.50 per share to professional and sophisticated investors. These funds will be applied to assist the merged company completing the BFS on Fire Lake. Mamba has received firm acceptances for \$10 million via a private placement. The issue of these shares requires shareholder approval as resolution 1. The funds have been received and are being held in trust, pending receipt of shareholder approval and the Arrangement becoming effective.

The Arrangement is also conditional on the Company consolidating and converting the 32 million outstanding Performance Shares into 3.2 million ordinary shares and the Company being conditionally listed on the TSX (in addition to its listing on the ASX), a matter which will require some amendments being made to the Company's constitution.

Both of these matters require shareholder approval and are included as resolutions 2 and 3 in the notice of meeting. The change of name to "Champion Iron Limited" also requires shareholder approval by way of a special resolution, and this is included as part of resolution 3.

All of the resolutions are conditional upon the Arrangement becoming effective in accordance with its terms. If the Arrangement does not become effective then none of the resolutions will become operative.

A handwritten signature in black ink, appearing to read "M. O'Keeffe", is written over a large, hand-drawn oval. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Michael O'Keeffe
Chairman