

MAMBA MINERALS LIMITED

ACN 119 770 142

PROSPECTUS

For an offer of 1 New Share for every 2 Shares held at a price of 3 cents per New Share and 1 free attaching New Option for every 2 New Shares applied for by way of a pro-rata non renounceable rights issue to raise approximately \$560,000 before costs.

LEAD MANAGER

INDIAN OCEAN CAPITAL PTY LTD ACN 120 576 892

Important Notice

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

IMPORTANT NOTICE

This Prospectus is dated 11 January 2010. A copy of this Prospectus has been lodged with ASIC on that date. ASIC takes no responsibility for the contents of this Prospectus.

No Shares or Options will be issued or allotted on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Mamba (ASX Code: MAB) has applied to ASX for quotation of the New Shares and the New Options. ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may quote the New Shares and/or the New Options is not to be taken in any way as an indication of the merits of Mamba or any investment in Mamba.

Before deciding to invest in Mamba, you should read and understand the entire Prospectus and, in particular, in considering Mamba's prospects, you should consider the risk factors that could affect Mamba's performance. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest. Investing in Mamba involves risks. See 'Risk Factors' in Section 5 for a discussion of certain risk factors that you should consider before deciding to invest in Mamba.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus or has not been released to ASX with the authorisation of Mamba.

The Application Form accompanying this Prospectus is important. Please refer to the instructions in Section 4 of this Prospectus regarding the acceptance of your Entitlement. Applications can only be submitted on a valid Application Form that is only available with this Prospectus.

Restrictions on distribution

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to lodge this Prospectus in any jurisdiction outside of Australia or to otherwise permit a public offering of Rights, New Shares or New Options in any jurisdiction outside Australia. This Prospectus is not to be distributed in, and no offer of Shares is to be made in, countries other than Australia and New Zealand.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their Application. Return of a duly completed Application Form will be taken by Mamba as a representation that there has been no breach of such laws, that the Applicant is an Eligible Shareholder and that the Applicant is physically present in Australia or New Zealand.

Shareholders outside Australia and New Zealand should refer to Section 1.10 of this Prospectus for details of how your Entitlement will be dealt with.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Mamba in connection with the Offer. Neither Mamba nor any other person warrants the future performance of Mamba or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will',

'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. Mamba's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause Mamba's actual results to differ from the forward looking statements made in this Prospectus.

Disclosing entity

In preparing this Prospectus regard has been had to the fact that Mamba is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

Prospectus availability

This Prospectus is available in electronic form at www.mambaminerals.com.au and www.asx.com.au only for persons within Australia. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

A printed copy of this Prospectus is available free of charge by calling Mamba on (08) 9322 2700.

Definitions and glossary, financial amounts and time

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to Perth time, unless otherwise indicated.

Enquiries

For further information in relation to the Offer, please call Mamba's Company Secretary on (08) 9322 2700.

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IMPORTANT DATES

Ex Date	15 January 2010
Record Date to determine Entitlements under the Rights Issue	21 January 2010
Prospectus and Entitlement and Acceptance Form despatched	25 January 2010
Closing Date for acceptances	12 February 2010
Allotment and issue of New Shares	18 February 2010
Despatch of shareholding statements for New Shares	19 February 2010
Trading of New Shares expected to commence	22 February 2010

This timetable is indicative only and subject to change. The Directors generally reserve the right to vary these dates, including the Closing Date without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Offer any time prior to allotment. In that event, the relevant Application Money will be returned without interest.

MAJOR INVESTMENT RISKS

The investment risks are set out in Section 5 and includes, among others:

- Exploration Risks (section 5.1.1);
- Funding (section 5.1.7); and
- Gold price volatility (section 5.1.10).

CORPORATE DIRECTORY

DIRECTORS

Gregg Freemantle
Mark Freemantle
James Brett

SECRETARY

Graham Anderson

REGISTERED OFFICE

Suite 2, 35-37 Havelock Street
West Perth, WA 6005
Telephone: (08) 9322 2700
Facsimile: (08) 9322 7211

PRINCIPAL OFFICE

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SOLICITORS

GADENS LAWYERS
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PERTH WA 6000

AUDITORS

SOMES & COOKE
1304 Hay Street
West Perth, WA 6005

LEAD MANAGER

INDIAN OCEAN CAPITAL PTY LTD
Level 1
11 Mounts Bay Road
PERTH WA 6000

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
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770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

LETTER FROM THE CHAIRMAN

Dear Shareholder

This prospectus outlines the details of a non-renounceable rights issue by Mamba to raise approximately \$560,000 (before costs of the issue).

The Company announced to the ASX on 24 December 2009 that the Company will raise approximately \$1,150,000 (before costs of the issue of all relevant Shares and Options) through the Placement and this Offer. Indian Ocean Capital ("IOC") has been appointed Lead Manager to both aspects of the capital raising.

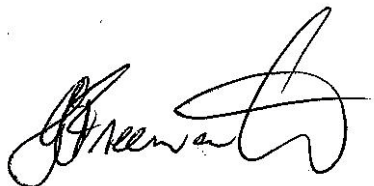
The Placement, in conjunction with this Rights Issue, forms a coordinated capital raising strategy to support the Company's next significant growth phase. The funds will be used for on-going project cost and evaluation, new project acquisition and to provide further working capital.

I encourage you to carefully consider the contents of this Prospectus with a view to participating in the Rights Issue.

The proceeds of the Rights Issue, in conjunction with the Placement, are integral in the Board's strategy to develop the Company's assets into production.

My fellow directors and I commend this offer and would welcome your participation in this Offer as it is a key foundation to growth and realisation of shareholder value.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Gregg Freemantle', with a stylized flourish at the end.

GREGG FREEMANTLE
Chairman

Section 1 DETAILS OF RIGHTS ISSUE

1.1 The Issue

This Offer comprises a non-renounceable pro rata entitlements issue to Shareholders on the basis of 1 New Share for every 2 Shares held as at the Record Date at an issue price of 3 cents each together with 1 free attaching New Option for every 2 New Shares applied for. The options are exercisable at \$0.05 each expiring 30 June 2013.

The Company currently has 37,250,001 Shares on issue and has granted 37,250,001 Options, all of which are currently eligible for conversion. To be entitled to participate in the Rights Issue, the option holders must first exercise their Options in accordance with the terms of those Options and must do so prior to the Record Date. In the event that all Option holders exercise their Options, the Company will have on issue 74,500,002 Shares. If the Rights Issue is then fully subscribed, this will result in the issue of 37,250,001 New Shares and 18,625,001 New Options disregarding any rounding up of fractional entitlements and the amount raised will be \$1,117,500.

In the event that no Option holders exercise their Options prior to the Record Date, Shareholders holding 37,250,001 Shares will be entitled to participate in the Rights Issue pursuant to this Prospectus which, if fully subscribed, will result in the issue of 18,625,000 New Shares and 9,312,500 New Options disregarding any rounding up of fractional entitlements and the amount raised will be \$558,750.

As disclosed elsewhere in this Prospectus and in the Company's announcements to the ASX, this Offer is to be considered in conjunction with the Placement which together form the Company's overall capital raising strategy at this time. Assuming no options are exercised prior to the Record Date, and that the Lead Manager successfully places the Shortfall Shares and Options and completes the placement, that overall strategy should raise approximately \$1.15 million, before any costs associated with this Offer or the Placement.

1.2 Underwriting

The Issue is not underwritten. The Directors and the Lead Manager reserve the right to place any shortfall from the Rights Issue for a period of 3 months following the closing date of the Offer.

1.3 Entitlement to Rights Issue

Shareholders who are on Mamba's share register at the close of business on the Record Date, being 5.00 pm on 21 January 2010 will have an Entitlement to acquire 1 New Share for every 2 Shares held, at an issue price of 3 cents per New Share together with a free attaching New Option for every 2 New Shares applied for. The options are exercisable at \$0.05 each expiring 30 June 2013.

Fractional entitlements will be rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If Mamba considers that holdings have been split to take advantage of rounding, Mamba reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

An Application Form setting out your Entitlement to New Shares and free attaching New Options accompanies this Prospectus.

1.4 Applying for Additional New Shares and New Options

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options regardless of the size of their present holding. If you wish to apply for Additional New Shares and New Options, please complete the accompanying Application Form specifying the number of Additional New Shares and the corresponding number of free attaching New Options, you wish to apply for.

As permitted by ASX Listing Rules, the Directors reserve the right to issue the shortfall in their sole and absolute discretion in consultation with the Lead Manager and in accordance with the provisions of the Mandate. Accordingly, neither Mamba nor the Lead Manager guarantees that you will receive any Additional New Shares and New Options you may apply for in excess of your Entitlement. The Lead Manager may, after consultation with the Company, direct the Company to reject, in whole or in part, any application for Additional New Shares and New Options. Any offer of the Shortfall Shares and Options is made on the basis of this Prospectus.

If you do not receive all of the Additional New Shares and New Options you applied for, any excess Application Money will be returned to you (without interest).

Directors will be able apply for Additional New Shares and New Options.

1.5 Use of proceeds

Mamba expects to raise approximately \$560,000 under the Rights Issue before costs of the Offer and will use the proceeds as set out in Section 2.

1.6 Actions Required by Shareholders

An explanation of the actions required by Shareholders is set out in Section 4.

1.7 Allotment and Application Money

All Eligible Shareholders who accept the Offer will receive their Entitlement in full.

New Shares and New Options will be issued only after all Application Money has been received and ASX has granted permission for the New Shares and New Options to be quoted. It is expected that New Shares and New Options will be issued on 18 February 2010 and trading of the New Shares and the New Options on the ASX is expected to commence on 22 February 2010.

All Application Money received before New Shares and New Options are issued will be held in a special purpose account. After Application Money is refunded (if required) and New Shares and New Options are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company. If the New Shares and New Options are not quoted by ASX within three months after the date of this Prospectus, Mamba will refund all Application Money in full.

1.8 Closing Date

The Closing Date for acceptance of your Entitlement is 5.00 pm on 12 February 2010. The Company reserves the right to cancel the Rights Issue at any time prior to allotment.

1.9 Rights trading

As the offer is Non-renounceable trading of rights will not be permitted.

1.10 Treatment of Overseas Shareholders

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares and New Options.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

1.11 Rights attaching to New Shares

From issue, the New Shares issued under this Prospectus will rank equally in all respects with existing Shares. Summaries of the important rights attaching to Shares as set out in the Company's Constitution are contained in Section 6 of this Prospectus.

1.12 Rights attaching to New Options

From issue, the New Options issued under this Prospectus will have an exercise price of \$0.05 and will expire on 30 June 2013. Summaries of the important rights attaching to New Options are contained in Section 6 of this Prospectus.

1.13 No prospective financial forecasts

The Company is an exploration company. Given the speculative nature of exploration, mineral development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

1.14 Summary only

The information set out in this Section provides a summary of the information contained in this Prospectus. Applicants should read this Prospectus in its entirety prior to making a decision to accept the Offer. If you have any questions about investing in the Company, please contact your stockbroker, accountant or independent financial adviser.

Section 2 PURPOSE AND EFFECT OF THE RIGHTS ISSUE

2.1 Purpose of the Rights Issue

The net funds raised from the issue of New Shares and New Options through the Offer after payment of all associated costs, are expected to provide the Company with approximately \$506,000 in additional capital (assuming no option holders exercise their Options prior to the Record Date).

Use of Funds	AUD\$
Contribution to on-going project cost and evaluation	\$406,000
Contribution to general working capital	\$100,000
Total	\$506,000

At the present time, the Directors have not settled a budget for the precise application of new funds available for on-going project cost and evaluation but will review this matter once the success of the placement has been determined and a further review of the strategic options for development of the Company's mining concessions has been completed.

2.2 Effect of the Rights Issue

The principal effects of the Rights Issue will be to:

- increase the Company's cash reserves by approximately \$506,000 after taking into account the costs of the Rights Issue as detailed in section 6.14;
- provide the Company with additional capital for the purposes referred to in section 2.1; and
- increase the total number of issued Shares and Options(refer section 2.3).

Pro-forma consolidated historical financial information is provided in the following paragraphs summarising the effect of the Rights Issue, on the assumption that no option holders exercise their Options prior to the Record Date.

2.3 Effect of the Rights Issue on capital structure

The effect of the Rights Issue on the Company's issued share capital will be as follows:

Ordinary Shares	Number	% Equity
Existing Shares	37,250,001	66.7%
New Shares	18,625,000	33.3%
Total	55,875,001	100%

* assumes no existing Options are exercised prior to the Rights Issue and specifically excludes all Placement Shares and Options.

Other securities:

Existing Options	37,250,001
New Options	9,312,500
Total	46,562,501

* assumes no existing Options are exercised prior to the Rights Issue and specifically excludes all Placement Shares and Options.

2.4 Effect of the Rights Issue on Mamba's financial position

Set out below is the unaudited Consolidated Balance Sheet of the Company as at 30 September 2009 and a pro forma Consolidated Balance Sheet of the Company after the Rights Issue but does not take into account any of the proceeds or effects of the Placement.

The financial information prepared below is prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

	Unaudited 30 September 2009 \$	Proforma 30 September 2009 \$
Current Assets		
Cash and cash equivalents	246,911	752,911
Other	22,382	22,382
Total Current Assets	269,293	775,293
Non Current Assets		
Property, plant and equipment	1,764	1,764
Other	40,311	40,311
Total Non Current Assets	42,075	42,075
Total Assets	311,368	817,368
Current Liabilities		
Trade and other payables	45,612	45,612
Provisions	49,416	49,416
Total Current Liabilities	95,028	95,028
Total Liabilities	95,028	95,028
Net Assets	216,340	722,340
Equity		
Issued capital	4,897,638	5,403,638
Accumulated losses	(4,681,298)	(4,681,298)
Total Equity	216,340	722,340

2.5 Market price of Shares

The highest and lowest market prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

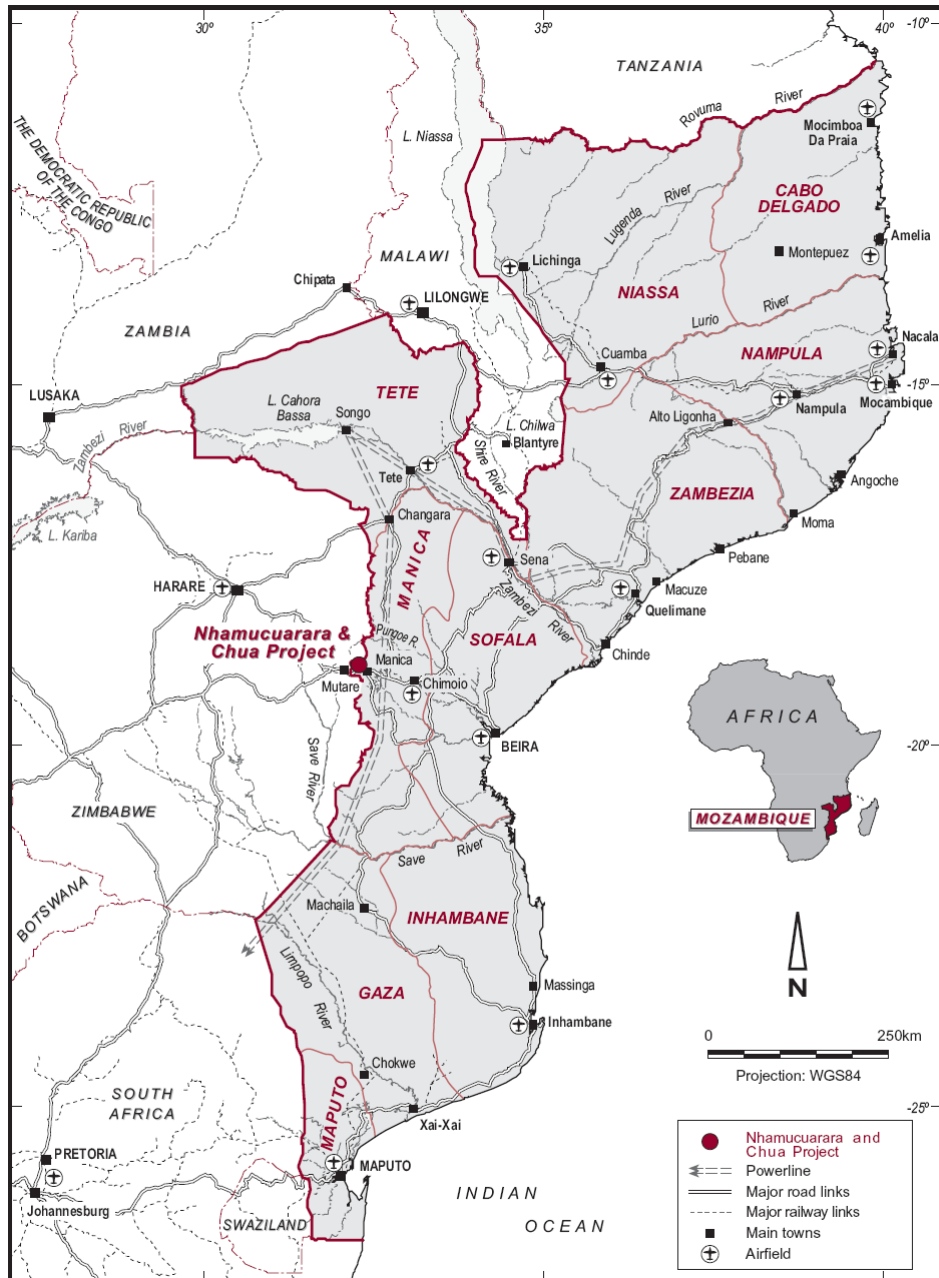
Highest:	\$0.080	8 January 2010.
Lowest:	\$0.026	8 October 2009.

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.08.

Section 3 COMPANY INFORMATION

3.1 Background

The Map below shows where the Mamba's mining concessions are located in Mozambique.



Mozambique: Project Location, Provinces, Main towns, Ports, Communications

Mamba was listed on ASX in June 2007.

Mamba is exploring for gold, nickel and gold-copper deposits in highly endowed mineral provinces in Mozambique.

Mamba's two main projects are at Nhamucuarara and Chua Gold Projects in Manica District, Mozambique and are in the nature of mining concessions issued under the Mining Law of Mozambique. The mining concessions have the potential for both bedrock-gold and alluvial cobble-gravel resources and deposits.

Mamba's ultimate goal is the discovery and development of world-class mineral deposits. The Company's initial efforts will be directed towards the discovery and development of smaller, less capital intensive projects with potential to fund the on-going search for larger deposits.

3.2 Information on Directors

Gregg Freemantle

Non Executive Chairman

Mr. Freemantle has in excess of 22 years experience in the resource industry in both a technical and financial capacity. Gregg has previously worked as consultant and Director of a number of private and public companies in Australia, Africa and Malaysia. He is a Director of Mozmin Limitada.

Mark Freemantle

Executive Director

Mr. Freemantle has worked for major banking and financial institutions, both in Australia and overseas. These institutions include the Western Australia Diamond Trust, Kirke Securities Ltd, Mase Westpac, Rothschild Australia Limited (as Associate Director) and Bullion Minerals Limited. Throughout his career, Mr Freemantle has provided corporate and financial advice to companies in the mining resource sector.

James Brett

Executive Director

Mr. Brett has had over 27 years experience in mineral investment management, mineral exploration companies and stockbroking. Mr Brett has been actively involved in company management and has been a director of a number exploration companies. Mr Brett has extensive experience with exploration activities and has a vast contact base within the resources sector.

Section 4 ACTION REQUIRED BY SHAREHOLDERS

4.1 What Eligible Shareholders may do

The number of New Shares and New Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the accompanying Application Form.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- apply for Additional New Shares and New Options (refer Sections 4.3 and 1.4);
- take up part of your Entitlement and allow the balance to lapse (refer Section 4.4);
- allow all of your Entitlement to lapse.

Non-qualifying Foreign Shareholders may not take any of the steps set out in Sections 4.2 to 4.5.

4.2 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, complete the accompanying Application Form for New Shares in accordance with the instructions set out in that form.

You should then forward your completed Application Form together with your Application Money in accordance with Section 4.5 to reach the Company's share registry no later than 5.00 pm on 12 February 2010.

4.3 Applications for Additional New Shares and New Options

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options as described in Section 1.4. If you wish to apply for Additional New Shares and New Options, please complete the accompanying Application Form specifying the number of Additional New Shares and New Options you wish to apply for.

A single cheque should be used for the Application Money for your Entitlement and the number of Additional New Shares and New Options you wish to apply for as stated on the Application Form.

4.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the accompanying Application Form for the number of New Shares and New Options you wish to take up and follow the steps required in accordance with Section 4.2. If you take no further action, the balance of your Entitlement will lapse.

4.5 Allowing all of your Entitlement to lapse

If you wish to allow all of your Entitlement to lapse then you need to take no further action on relation to this Offer whatsoever.

4.6 Payment

The Application Price for New Shares and New Options is payable in full on application by a payment of \$0.03 per New Share. The Application Form must be accompanied by a cheque or bank draft for the Application Money.

Cheques or bank drafts must be drawn in Australian currency on an Australian bank and made payable to **"Mamba Minerals Limited - Subscription Account"** and crossed "Not Negotiable". Applicants must not forward cash. Receipts for payment will not be issued.

You should ensure that sufficient funds are held in relevant account(s) to cover the cheque(s). If the amount of your cheque(s) for Application Money is not sufficient to pay for the number of New Shares and New Options you have applied for, you may be taken to have applied for such lower number of New Shares and New Options as your cleared Application Money will pay for or your Application may be rejected.

**CHEQUES SHOULD BE MADE PAYABLE TO
"MAMBA MINERALS LIMITED - SUBSCRIPTION
ACCOUNT" AND CROSSED NOT NEGOTIABLE.**

4.7 Enquiries

If you have any questions about your Entitlement please contact the Company's share registry on (08) 9315 2333.

Alternatively, contact your stockbroker or other professional adviser.

4.8 Brokerage

No brokerage or stamp duty is payable by Shareholders who accept their Entitlement to New Shares and New Options.

Section 5 RISK FACTORS

The New Shares and New Options offered under this Prospectus are considered speculative because of the inherent risks associated with minerals exploration, appraisal, development, production, transport and marketing. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares.

5.1 Specific Risks

5.1.1 Exploration Risks

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of the exploration program outlined in this Prospectus will affect the future performance of the Company and its Shares.

There is currently no immediate probability, or necessarily any specific prospect, identified in Mamba's mining concessions that will become a viable, saleable or identifiable resource but for the expenditure of the net proceeds of this Offer, or those of the Placement. It should not be inferred therefore that the combined net proceeds of the Offer and the Placement will be the only funds required by the Company to produce a tangible return to Shareholders, if it all.

5.1.2 Production Risks

Operations such as design and construction of efficient mining and processing facilities, competent operation and managerial performance, and efficient transport and marketing services, are required to be successful. In particular production operations can be hampered by force majeure circumstances, engineering difficulties, cost overruns, inconsistent recovery rates and other unforeseen events. In the event the Company proceeds to development of economic deposits production may be affected by these matters.

5.1.3 Access to Land

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting, calving and mustering, and other factors.

5.1.4 Cultural Heritage

Delays may be experienced if evidence of cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Mamba's wholly-owned or optioned tenements.

5.1.5 Environmental Impact Constraints

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities.

5.1.6 Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

5.1.7 Funding

Unless and until the Company develops or acquires income producing assets, it will be dependent upon the funds raised by this Offer and the Placement, and its ability to obtain future equity or debt funding to support exploration evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the Company's projects, stock market conditions and prices for metals in world markets.

The Company may exhaust the net proceeds of this Offer, and those of the Placement, and still require further capital, which it may not be able to attract, for whatever reason. If it is able to attract additional capital, then there is no present basis to predict what the terms or nature of that capital raising might be and what affect it might have on existing Shareholders.

5.1.8 Key Personnel

The ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

5.1.9 Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

5.1.10 Gold price volatility

Gold prices are influenced by a number of international factors including world inflation, geo-political events, central bank transactions, exchange rates as well as supply and demand factors. The price of gold in Australian dollars will influence the returns on the project, subject to any hedging contracts the Company may or may not take out in relation to future production.

5.1.11 Volatility in the market price of Shares

Although the Company is listed on the Official List, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the issue price. The market price of the Company's Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

5.1.12 Negative publicity may adversely affect the Share Price

Any negative publicity or announcement relating to the Company, any of its substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

5.1.13 Insurance Risks

The Company maintains insurance coverage that is substantially consistent with exploration industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at economically viable premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

5.1.14 Construction Capital Costs

The Company is conscious that at present, there is competition for skilled labour and that material costs have increased. The impact of these factors is that there are upward costs pressures in the market.

5.2 General Risks

5.2.1 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.

5.2.2 Stock Market Conditions

The market price of the New Shares and New Options when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for the securities of minerals exploration companies quoted on the ASX, including Mamba.

The stock market has in the past and may in the future be affected by a number of matters including:

- commodity prices;
- market confidence;
- supply and demand for money; and
- currency exchange rates.

5.2.3 Commodity Prices May Go Down

The demand for, and price of, commodities is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative commodities, actions taken by governments and international cartels, and global economic and political developments. Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices and, in particular, a material decline in the price of commodities may have a materially adverse effect on the Company's business, financial condition and results of operations.

5.2.4 Governments May Stop Exploration and Production Activities

Any material adverse changes in government policies or legislation of any countries in which it may operate may affect the viability and profitability of the Company.

5.2.5 Foreign Currency And Exchange Rate Fluctuations

Revenue and expenditure of the Company may be domiciled in currencies other than Australian dollars and as such expose the Company to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

The Company will appropriately monitor and assess such risks and may from time to time implement measures, such as foreign exchange currency hedging, to assist manage these risks. However, the implementation of such measures may

not eliminate all such risks and the measures themselves may expose the Company to related risks.

5.2.6 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and new Options offered under this Prospectus.

Therefore, the New Shares and New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or their market value.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to take up all, or any part of their Entitlement.

Section 6 ADDITIONAL INFORMATION

6.1 Nature of the Prospectus

This Prospectus is a short form prospectus issued under section 713 of the Corporations Act which allows the issue of a short form prospectus in relation to offers of securities where those securities are of a class which have been quoted for twelve months before the date of that prospectus.

6.2 Further documents

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, ASIC's office. In addition, any person considering this Offer is entitled to receive a copy of the most recently lodged annual financial report and any continuous disclosure notices given by the Company after the lodgement of that financial report. The Company will give copies of those documents to any person who requests them free of charge.

6.3 ASX listing

The Company participates in CHESS and will despatch holding statements in lieu of share and option certificates that set out the number of New Shares and New Options issued to each participating Applicant under this Prospectus.

It is the responsibility of Applicants to determine their allocation before trading in the New Shares and New Options. Applicants who sell New Shares and New Options before they receive their statement do so at their own risk.

6.4 Rights attaching to New Shares

The rights attaching to ownership of Shares (including New Shares) are:

- described in the Constitution; and
- regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key provisions in the Constitution and the principal rights of Shareholders as set out in the Constitution. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

6.4.1 Meetings and notices

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, financial reports and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

6.4.2 Voting

At meetings of Shareholders, every Shareholder present in person or by proxy, attorney or representative has one vote on a vote taken by a show of hands, and, on a poll has one vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid Share. A poll may be demanded by the chairperson of the meeting, by any five Shareholders present in person or by proxy, attorney or representative or by any one or more Shareholders who are

together entitled to not less than 5% of the votes that may be cast on the resolution on a poll.

6.4.3 Dividends

Dividends are payable out of the Company's profits and are declared or determined to be payable by the Directors.

6.4.4 Transfer

A Shareholder may transfer all or any of its Shares by:

- in the case of an ASTC-regulated transfer, in any manner required or permitted by the Listing Rules or ASTC Settlement Rules;
- in other cases, using any written transfer instrument in any common form or form approved or adopted by ASX or the Directors; and
- The Directors may decline to register any transfer where permitted to do so by the Listing Rules and must decline to register a transfer of Shares where required by the Listing Rules.

6.4.5 Liquidation Rights

The Company has one class of Shares on issue, ordinary shares. Each Share ranks equally in the event of liquidation.

6.4.6 Variation of Rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act.

The Directors may, subject to the restrictions on allotment of Shares imposed by the Constitution, the Corporations Act and the Listing Rules, from time to time issue and allot further Shares on such terms and conditions as they see fit.

6.5 New Option Terms and Conditions

The rights attaching to New Options are regulated by the Constitution, the Corporations Act, the Listing Rules and the general law.

The following is a summary of the key terms of the New Options:

- (a) The Company will, in accordance with Listing Rule 2.8, make application to have the New Options listed for Official Quotation.
- (b) Each New Option will have an exercise price of \$0.05 (**Exercise Price**).
- (c) Each New Option will automatically lapse if not exercised on or before 30 June 2013 (**Expiry Date**).
- (d) Each New Option shall entitle the holder to subscribe for and be allotted one Share upon exercise of the New Option and payment to the Company of the Exercise Price.
- (e) A New Option may be exercised by the option holder at any time prior to the Expiry Date by sending a completed and signed notice of exercise, together with the payment of the Exercise Price and the certificate for the New Options or relevant holding statement, to the Company. The New Options may be exercised in whole or in part.
- (f) A notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds.
- (g) Subject to any restrictions in the Listing Rules, within 3 Business Days of receipt of a properly executed notice of exercise and the required exercise moneys, the number of Shares specified in the notice will be allotted.
- (h) Shares allotted pursuant to the exercise of the New Options will rank equally with existing Shares of the Company.
- (i) The Company undertakes to apply for official quotation by the ASX of all Shares allotted pursuant to the exercise of any New Options, within 10 Business Days of the date of allotment of those new Shares.
- (j) There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options. Prior to any new pro rata issue of securities to Shareholders, holders of New Options will be notified by the Company and will be afforded 7 Business Days before the relevant record date (to determine entitlements to the issue), to exercise the New Options.
- (k) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any New Options, all rights of the New Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (l) If from time to time before the expiry of the New Options the Company makes an issue of Shares to Shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of a New Option the option holder will be entitled to have issued to it (in addition to the Shares which it is otherwise entitled to have issued to it upon such exercise) additional Shares in the Company. The number of additional Shares is the number of Shares which would have been issued to the option holder if the New Options had been exercised before the record date for the bonus issue.
- (m) The New Options do not confer the right to a change in exercise price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (k) and (l) above.

6.6 Alteration of constitution

The Constitution can only be amended by a special resolution (that is, a resolution that has been passed by at least three-quarters of the votes cast by shareholders entitled to vote on the resolution). While the Company is listed, at least 28 days written notice of the special resolution must be given.

6.7 Indemnification of Directors

To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company and indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by the person as an officer of the Company.

6.8 Taxation

The Directors consider that it is not appropriate to give advice regarding the taxation consequences associated with the exercising of Rights, or the subsequent disposal of any New Shares or New Options subscribed for under this Prospectus. The Directors recommend that all Eligible Shareholders consult their own professional tax advisors.

6.9 Material Contract

Mandate to Act as Lead Manager

Under the Mandate, Indian Ocean Capital Pty Ltd (Lead Manager) has agreed to act as the exclusive Lead Manager to the Offer and the Placement.

The Lead Manager's principal role will be to coordinate and assist in the successful completion of both this Issue and the Placement, on a best endeavours basis.

Upon completion, the Lead Manager will receive an underwriting fee of 5% of the amount of the Offer, and identical terms for the Placement. The Lead Manager will also receive payment of reasonable costs and expenses incurred by it in connection with the Offer. The Company will pay any GST applicable to any fee payable to the Lead Manager under the Agreement.

The Company has given warranties and covenants to the Lead Manager, and the Mandate is subject to terms and conditions, which are usual in an agreement of this nature.

6.10 Privacy

If you apply for New Shares and New Options, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you do not provide the information requested in the Application Form, the Company and its share registry may not be able to process your Application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- The Company's share registry for ongoing administration of the Shareholder register,

- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- the Lead Manager to confirm Applications and Shortfall Applications; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the share registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the share registry as follows:

Security Transfer Registrars Pty Ltd
Suite 1, Alexandria House
770 Canning Highway
Applecross WA 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

6.11 Information Available to Shareholders

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. In addition, any person considering this Offer is entitled to receive a copy of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the 2009 Annual Report of Mamba and the half yearly ending 31 December 2008 which contains the financial statements and consolidated financial statements for the year ending 30 June 2009 and half year ending 31 December 2008 respectively; and
- (b) the following documents notifying ASX of information relating to Mamba during the financial year 2009/2010 before the issue of this Prospectus:

<u>Date</u>	<u>Announcement</u>
24/12/2009	Mamba Announces \$1.15M Capital Raising
18/09/2009	Change of Director's Interest Notice
18/09/2009	Results of Annual General Meeting
18/09/2009	Quarterly Cashflow Report
16/09/2009	Quarterly Activities Report
11/09/2009	Notice of Annual General Meeting/Proxy Form

6.12 Interests of Directors

(a) At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

	Ordinary Shares	Options over Ordinary Shares
Gregg Freemantle	2,968,542	2,968,542
Mark Freemantle	2,968,542	2,968,542
James Brett	2,968,542	2,768,542

b) Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Rights Issue.

Details of remuneration provided to Directors and their associated entities during the past two financial years are as follows:

Financial Year up to 30 June 2009			
Director	Directors' Fees/ Salary/Superannuation (\$)	Equity (\$)	Total (\$)
Gregg Freemantle	25,000	-	25,000
Mark Freemantle	136,250	-	136,250
James Brett	136,250	-	136,250
Financial Year up to 30 June 2008			
Director	Directors' Fees/ Salary/Superannuation (\$)	Equity (\$)	Total (\$)
Gregg Freemantle	22,917	-	22,917
Mark Freemantle	136,250	-	136,250
James Brett	136,250	-	136,250

6.13 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Rights Issue.

The following parties have given (and not before the date of this document withdrawn) their consent to be named in this document in the form and context in which they are named:

- Indian Ocean Capital Pty Ltd, in the capacity of Lead Manager; and
- Gadens Lawyers, in the capacity of Solicitor to the Company.

Indian Ocean Capital Pty Ltd is acting as Lead Manager and for this is being paid a Lead Manager fee of 5% of the funds raised under the Offer and is also entitled to reimbursement of out of pocket expenses.

Gadens Lawyers is acting as Solicitor to the Company and for this is being paid fees of approximately \$5,000 (plus GST). Gadens Lawyers has not received any fees in respect of any other legal services provided to the Company for the financial years ended 30 June 2008 and 30 June 2009.

6.14 Expenses of the Rights Issue

The approximate expenses of the Rights Issue are as follows:

(a)	Legal fees	\$5,000
(b)	ASIC lodgement fees	\$2,000
(c)	ASX listing fees	\$5,000
(d)	Share Registry, Printing, mailing and sundries	\$2,000
(e)	Lead Manager Fee	\$28,000
(g)	Other	\$12,000
	Total	\$54,000

These expenses are payable by the Company.

6.15 Consents

Each of the parties referred to in this Section 6.15:

(a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 6.15;

(b) was not involved in the preparation of any part of this Prospectus and makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 6.15.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- (a) Indian Ocean Capital Pty Ltd as Lead Manager;
- (b) Gadens Lawyers as solicitors to the Rights Issue; and
- (c) Security Transfer Registrars Pty Ltd as share registrar to the Company.

6.16 Electronic prospectus

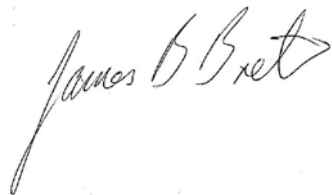
Pursuant to class order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of shares and options in response to an electronic application, subject to compliance with certain provisions.

If you have received this Prospectus as an Electronic Prospectus please ensure that you have the entire Prospectus accompanied by the Application Form. If you have not, please e-mail the Company at info@mamba.com.au and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided with an entire copy of the Prospectus and any relevant supplementary or replacement material or any of those documents were incomplete or altered. In such case, the Application monies received will be dealt with in accordance with section 722 of the Corporations Act.

6.17 Directors authorisation

This Prospectus is authorised by Mamba and is lodged with the ASIC pursuant to section 718 of the Corporations Act. Each Director of Mamba has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC under the terms of the section 720 of the Corporations Act.



James Brett
DIRECTOR

DATED 11 January 2010

Section 7 KEY DEFINITIONS

"Additional New Shares and New Options" means New Shares, together with free attaching New Options in accordance with the Offer, in addition to an Eligible Shareholder's Entitlement for which they make an Application.

"Applicant" means a person who submits an Application.

"Application" means a valid application made to subscribe for New Shares and New Options in accordance with the Offer.

"Application Form" means the Application Form attached to or accompanying this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Shares and New Options pursuant to the Rights Issue.

"Application Money" means monies received from persons applying for New Shares and New Options pursuant to the terms of the Offer.

"Application Price" means \$0.03 per Share.

"ASIC" means Australian Securities & Investments Commission.

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd.

"ASX" means ASX Limited ACN 008 624 691 or as applicable, the Australian Securities Exchange.

"Business Day" means a day on which trading takes place on the stock market of ASX.

"CHESS" means ASX Clearing House Electronic Sub-registry System.

"Closing Date" means 12 February 2010 or such other date as may be determined by the Directors and the Lead Managers under this Prospectus.

"Company" and **"Mamba"** means Mamba Minerals Limited ACN 119 770 142, and where relevant, its subsidiary companies.

"Constitution" means the Company's Constitution as at the date of this Prospectus.

"Corporations Act" means the Corporations Act 2001 (Commonwealth).

"Directors" means the directors of the Company.

"Dollar" or **\$** means Australian dollars.

"Eligible Shareholder" means a Shareholder other than a Non-Qualifying Foreign Shareholder.

"Entitlement" means a Shareholder's entitlement to subscribe for New Shares, together with a free attaching New Option for each 2 New Shares applied for, offered by this Prospectus.

"Issue" means the issue of New Shares and New Options under this Prospectus.

"Lead Manager" means Indian Ocean Capital Pty Ltd ACN 120 576 892.

"Listing Rules" means the Listing Rules of the ASX.

"Mandate" means the mandate letter dated 21 December 2009 under which the Lead Manager was appointed and setting out the terms of their role.

"New Option" means an option to acquire a Share exercisable at \$0.05 on or before 30 June 2013 to be issued under this Prospectus.

"New Share" means a fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

"Non-qualifying Foreign Shareholder" means a Shareholder, whose registered address is not in Australia or New Zealand.

"Offer" means the offer of 1 New Share for every 2 existing Shares held at the Record Date at an issue price of 3 cents per New Share with 1 free attaching New Option for every 2 New Shares applied for.

"Official List" means the official list of the ASX.

"Option" means an option to acquire a Share, granted by the Company.

"Placement" means a placement of 18,625,000 Shares at \$0.03 per Share, together with a free attaching Option, on terms identical to the New Options, for every 2 Placement Shares and a further placement of 18,625,000 Options, on terms identical to those of the New Options, at an issue price of \$0.001 per option.

"Placement Shares and Options" means the Shares and Options issued pursuant to the Placement.

"Prospectus" means the prospectus constituted by this document.

"Record Date" means 21 January 2010.

"Rights" means the right to subscribe for New Shares and New Options under this Prospectus.

"Rights Issue" has the same meaning as the Offer.

"SCH Business Rules" means the business rules of the securities clearing house which operates CHESS.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means the holder of a Share registered on the Record Date.

"Shortfall Shares and Options" means New Shares, with free attaching New Options in accordance with this Offer, for which valid Applications have not been received by the Closing Date.

"WST" means Western Standard Time.