



QUARTERLY REPORT

31 July 2012

Mamba Minerals Limited (“Mamba” or the “Company”) is pleased to provide its review of operations for the quarter ending 30 June 2012.

Over the last 12 months, the Board has been focused on seeking out and reviewing ‘company’ making projects that have the capacity of building significant long-term shareholders value.

Subsequent to the quarter end, on the 30 July 2012 Mamba announced that it has entered into an agreement to acquire the Snelgrove Lake Project a highly prospective Iron Ore project located in Canada’s premier iron ore district, the Labrador Trough in Newfoundland.

Key Highlights:

- Prominent iron formation with 33km of strike, 200m wide, potential for DSO and a multi-billion tonne magnetite deposit.
- Exploration permit has been issued with drilling to commence in Sep 2012
- 65km east of heavy gauge rail connection at Schefferville with available capacity and 565 km from Schefferville to the Port of Sept-Îles
- Hydropower available 45km from Snelgrove Lake at around C\$0.04/kwh.
- The Port of Sept-Îles is currently undergoing a C\$220 million expansion increasing the port capacity to 50 million tonnes per annum by March 2014

For further information on the Snelgrove Lakes Project, please read Mamba’s

[ASX announcement dated 30 July 2012.](#)

Australia

Mamba Goldfields – Ennuin Project

The Ennuin Project held by Mamba’s wholly owned subsidiary Mamba Goldfields Pty Ltd comprises two granted exploration licenses; E77/1896 and E77/1897 located 28km north and 32km northwest of Bullfinch, Western Australia respectively. They are considered prospective for gold and nickel due to their proximity to the Bullfinch Greenstone Belt.

In April 2012, Mamba undertook its first work program (post granting), which focused on geological inspection, familiarization of geology and geography.

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Mozambique

Mutsinza Alluvial Gold Prospect

Mamba holds its Mozambique interests via its 98.5% Mozambique subsidiary Mambas Minerals Limitada.

As announced on 23 April, Mamba commissioned Mr. Noel Sheppy an experienced geologist with significant experience in Mozambique to undertake a geological, economic and regulatory review of the Mutsinza Alluvial Gold Prospect (Chau 755c Concession).

During the quarter a rigorous review of the project was undertaken including a number of meetings held with relevant ministers to determine the regulatory status of the concession. This review is ongoing.

Upon completion of this review, the Board will determine the best course of action in regards to its Mozambique subsidiary and project.

- ENDS -

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Mamba Minerals Ltd

ABN

34 119 770 142

Quarter ended ("current quarter")

June 2012

Consolidated statement of cash flows

Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for (a) exploration & evaluation
(b) development
(c) production
(d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other (provide details if material)

Net Operating Cash Flows

Cash flows related to investing activities

- 1.8 Payment for purchases of: (a) prospects
(b) equity investments
(c) other fixed assets
- 1.9 Proceeds from sale of: (a) prospects
(b) equity investments
(c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other (provide details if material)

Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (12 months) \$A'000
	-	-
	(26)	(41)
	-	-
	-	-
	(51)	(215)
	-	-
	11	48
	-	-
	-	-
	(1)	1
	(68)	(207)
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	(67)	(207)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(67)	(207)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	391
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	391
	Net increase (decrease) in cash held	(67)	184
1.20	Cash at beginning of quarter/year to date	1,148	897
1.21	Exchange rate adjustments to item 1.20	(1)	(1)
1.22	Cash at end of quarter	1,080	1,080

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	35
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Includes payments to directors, serviced office and back office administration.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	9
4.2 Development	-
4.3 Production	-
4.4 Administration	74
Total	83

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,080	1,148
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,080	1,148

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	130,916,674	130,916,674	-	Fully Paid
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	104,333,346	104,333,346	<i>Exercise price</i> 5 Cents	<i>Expiry date</i> 30 / 06 / 2013
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.


 Sign here: Date:31 July 2012....
 (Director and Company Secretary)

Print name: Rob Hyndes....

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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