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ASX ANNOUNCEMENT

February 27, 2014

Mamba Progresses Conditions to Merger

Mamba Minerals Limited (ASX: MAB) (“Mamba” or the “Company”) is pleased to advise progress with the key conditions to the merger with Champion Iron Limited (“Champion”) having received acceptances under its capital raising of \$10m at \$0.50 per share (“Placement”) and receiving agreement from Mamba performance shareholders for the consolidation and conversion of their shares.

Mamba has received firm acceptances for \$10 million via a private placement to selected institutional and sophisticated investors through Blackswan Equities Ltd and Capital Investment Partners Pty Ltd. Funds will be held in trust until completion of the merger. Completion of the Placement is a key condition of the merger.

Another condition requires the performance shares to be consolidated and converted to ordinary shares at a ratio of 10 for 1. All the performance shareholders have provided written acceptance to the consolidation and conversion.

Both the Placement and the conversion of the performance shares are subject to Mamba shareholder approval at the meeting to be held on the 20th of March 2014.

Champion shareholders will vote on the merger on the 27th of March 2014 with the approval of the Ontario Superior Court of Justice (commercial list) being sought shortly thereafter and the merger expected to become effective in early April 2014.

For further information, contact:

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