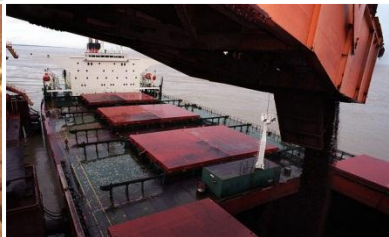


Mamba Minerals (ASX:MAB) Merger with Champion Iron Mines

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All references to dollars are to Australian currency unless otherwise stated.

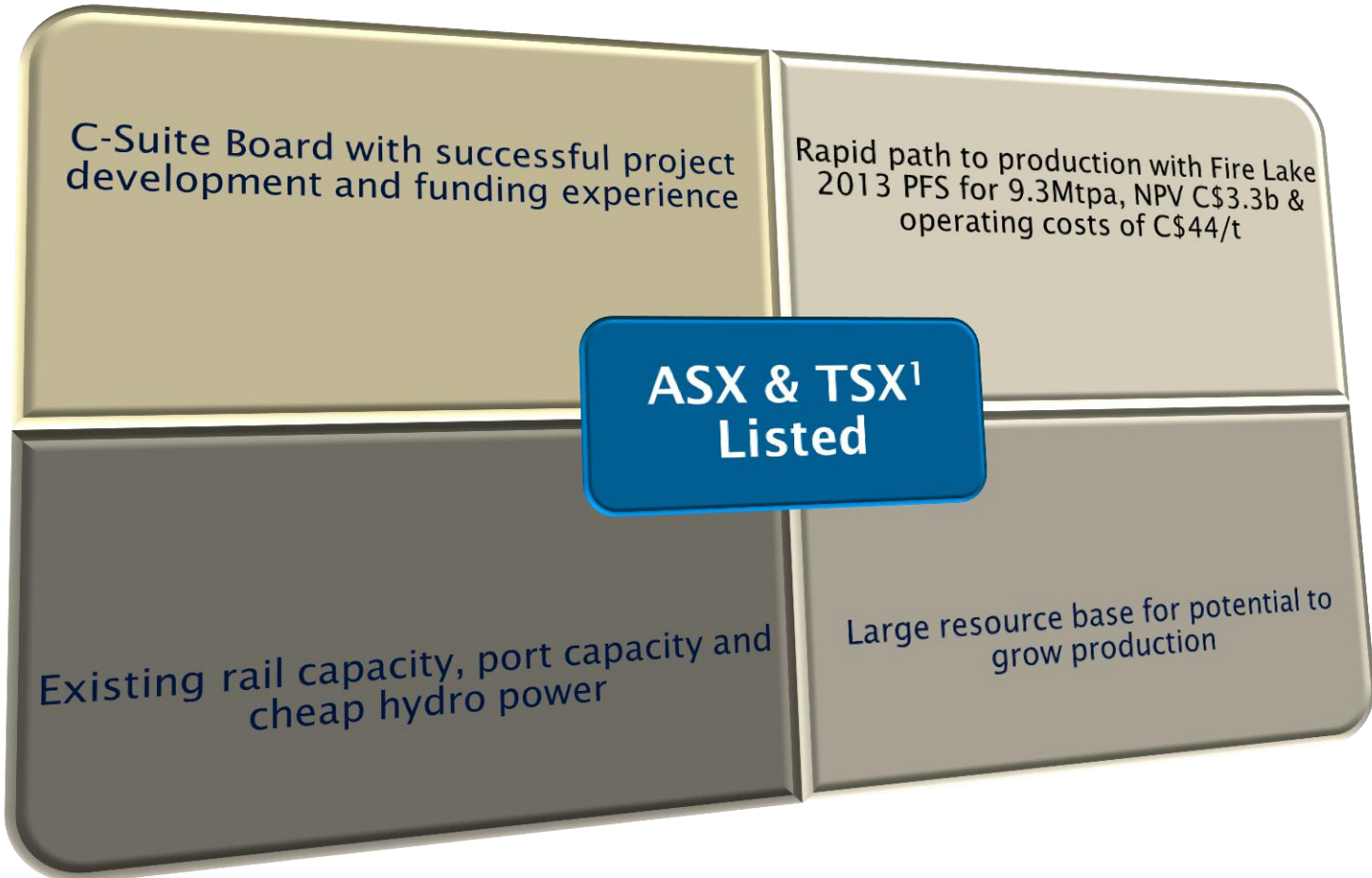
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Forward looking statements

This presentation contains certain "forward looking statements". Forward looking statements include those statements containing words such as: "anticipate", "estimate", "should", "will", "expect", "plan", "could", "may", "intends", "guidance", "project", "forecast", "likely" and other similar expressions. Forward looking statements may include projections, guidance on future revenues, cost savings, earnings, dividends and estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Any forward looking statements, opinions or estimates provided in this presentation are based on assumptions and contingencies, which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Mamba. Actual results may differ materially from those expressed or implied in such statements because events and actual circumstances frequently do not occur as forecast and these differences may be material. In particular, forward looking statements may assume the success of Mamba's business strategies, which may not materialise or realised in the period for which the forward looking statement may have been prepared. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, Mamba assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, Mamba and its officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation, or the likelihood of fulfilment of any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Mamba Minerals Ltd (ASX:MAB, "Mamba") has entered into a definitive arrangement agreement ("Arrangement") to effect a merger of Mamba and Canadian iron ore developer Champion Iron Mines Ltd (TSX:CHM, "Champion") subject to certain conditions. The merged company will have the following:



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(i) It is a condition of closing of the Arrangement that Mamba's shares be listed for trading on the Toronto Stock Exchange ("TSX") as of the effective date

Balance sheet provides financial flexibility with development plans

- ❑ Champion shareholders will receive 11 Mamba shares for every 15 shares they hold
- ❑ 32 million Mamba performance shares will be converted on a 10 for 1 basis into 3.2 million ordinary shares
- ❑ 4,020,000 shares issued to Champion management and board members due to change of control payments
- ❑ Assume the exercise of the 15 million warrants held by Baotou
- ❑ \$10m private placement of 20 million shares @ \$0.50 to selected strategic and other investors

	Mamba	Champion	Pro Forma
Ordinary Shares	70.6 million	137.4 million	189.7 million
Placement Shares			20.0 million
Options/Warrants	20.8 million	30.1 million ¹	33.0 million
Performance Shares ¹	32.0 million		
Cash	A\$3.3 million ²	C\$11.7 million ³	A\$24.4 million ⁴

1. Assumes the planned issue of 1,600,000 new options and the cancellation of 200,000 current options

2. Mamba's cash and debt balance is as of September 30, 2013

3. Champion's balance sheet information is as of September 30, 2013

4. Exchange rate is assumed at CAD:AUD of 1.04. Pro-forma position includes proposed Mamba \$10m capital raising, the exercise of the Baotou warrants and all costs of the transaction

ASX is currently the best exchange for iron ore exploration companies considering that for **“pure play” iron ore companies**:

- World’s 4th largest capital raisings market last year
- The ASX trades at ~5 times EV per iron ore Reserve tonne than the TSX even though many ASX listed projects are stranded without infrastructure (i)
- There are ~3 times as many “pure play” ASX-listed iron ore exploration stocks than on the TSX with a combined market capitalisation 10 times the TSX(i)
- The ASX (excluding FMG) daily turnover of “pure play” iron ore companies is 58 times that of the TSX (including FMG the daily turnover equates to 261 times, being ~1 year’s turnover of the TSX)
- Australia is the world’s leading iron ore exporter accounting for half of global seaborne supply

The merged company will have the lowest EV per iron ore Reserve tonne for emerging producers on the ASX



Source: (i) Bloomberg and Capital Investment Partners research 5 December 2013 and excluding producers.

Images are from Champions drill core

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Canada is the **5th largest** iron ore exporter in the world with 45Mt produced in 2012

One of the world's safest most **politically stable** regions for mining

Quebec is ranked 5th out of 152 countries and territories in the Fraser Institute's 2012 mining survey

Excellent global trade relationships, no resource nationalism, clear and **sound policy for mining**



The trough is known for a **low impurity**

premium product (Phosphorus, Aluminium, Sulphur)

Brownfields expansions underway with

ArcelorMittal, Tata Steel, Rio Tinto and Cliffs Natural Resources

Iron ore production in 2012 at **45Mtpa**

2013 - Tata paid C\$30million for 51% of

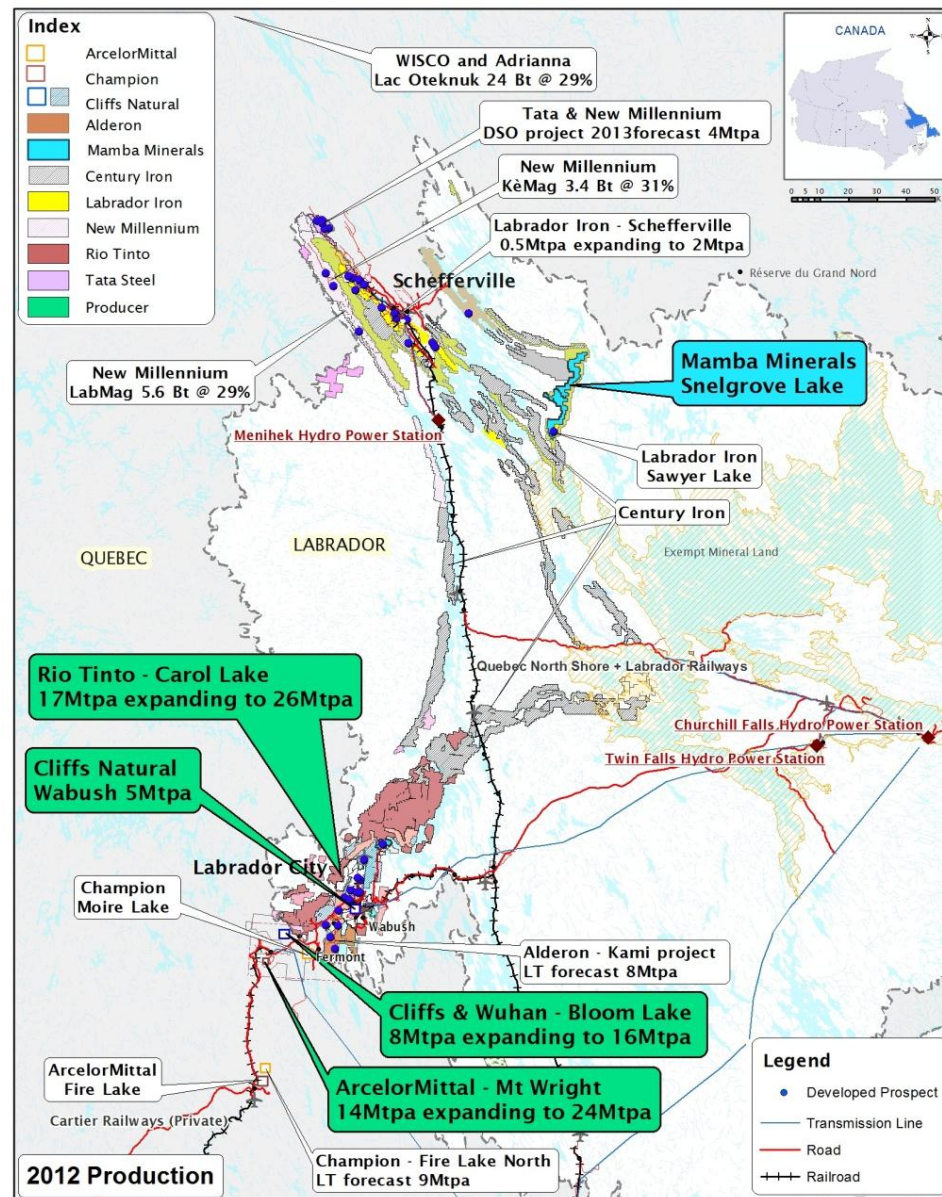
Labrador Iron Mines, 28 million tonne 58% DSO deposit (**\$2.10 per tonne** for a non-compliant resource)

2013 - Posco and China Steel paid C\$1.1 billion

for 15% of ArcelorMittal Canada (**\$489m per annual production tonne**)

2013 - Hebei paid C\$119million pre-

development funding for 25% Alderon's Kami project (Feasibility for 8Mtpa magnetite/hematite production)



Two main railways including a common carrier **railway** with available capacity, connecting to the Port of Sept-Iles

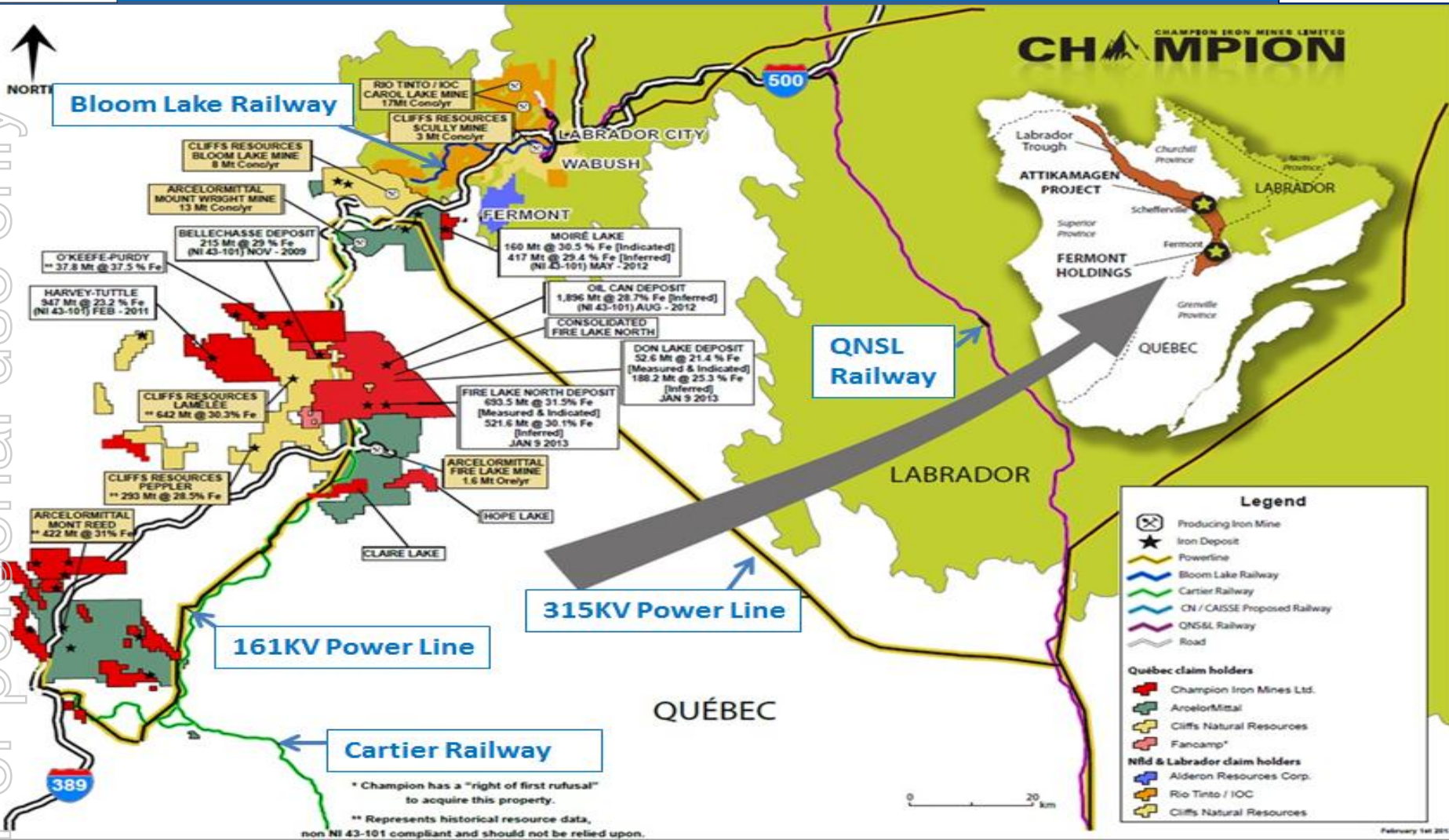
Port of Sept-Iles, where a C\$220m 50Mtpa expansion is underway to construct a multi-user deep-water dock with two ship loaders and two conveyor lines.

Two Hydroelectric dams which provides low cost **electricity** at C\$0.045/kwh significantly reducing opex costs

Further **expansion** options available on both rail and port



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* Champion has a "right of first refusal" to acquire this property.
 ** Represents historical resource data, non NI 43-101 compliant and should not be relied upon.

Cautionary Statement - The reserve and resource estimates in this report (insofar as they relate to Champion) utilise the CIM standards, reported as "National Instrument 43-101" and not the JORC code. They are therefore "foreign estimates" for the purpose of the ASX Listing Rules. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. It is therefore uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

No further field work is required for conversion of a NI 43-101 compliant resource or reserve to a JORC-compliant equivalent. However, the data and assumptions would need to be re-validated in accordance with JORC requirements before re-running the models. Given the extensive work required to underpin the NI 43-101 compliant estimates, no material differences in the estimates would be anticipated. Please refer to the information provided at the end of this presentation in accordance with ASX Listing Rule 5.12.

Pointe Noire Multi-Users Wharf

- Completion Mar. 31, 2014
- Federal Government announced \$55M funding or 25% of project
- **Phase 1:** 50 Mtpa for \$220M
- **Phase 2:** Planning for 100 Mtpa

Port of Sept-Îles

- RTZ-IOC shipping facility

Port-Cartier

- ArcelorMittal shipping facility
- \$2.1B expansion is underway & will include concentrator expansion with port & rail infrastructure upgrades



Large-Scale, Feasibility Stage Project with Robust Economics

- ✓ **Located in the most established iron ore district in the Labrador Trough**
 - Contiguous to the north of ArcelorMittal's operating Fire Lake Mine
 - Within 70km of 45Mtpa of production from IOC/RIO, Cliffs and ArcelorMittal

- ✓ **Excellent access to infrastructure**
 - Multiple rail options
 - Construction of a 50Mtpa multi-user ship loader at the Port of Sept-Îles is on schedule and budget
 - Access to low-cost hydro power

- ✓ **Large tonnage, high quality hematite iron ore deposits**
 - Fire Lake contains a total resource of 3.6 billion tonnes providing increased production potential
 - Metallurgical coarse-grained hematite mineralization that is easy to liberate

- ✓ **66% Fe premium product with low levels of Alumina, Phosphorous and Sulphur**
 - High Fe recovery of 83% with conventional gravity spiral processing
 - Alumina is 0.52% (industry standard of 2%) with <5% silica content
 - Low alumina to silica ratio - ideal as a blending product for steel mills

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February 2013 Independent¹ Pre-Feasibility Results

Mine Life	19.6 years
P&P Reserves	465M tonnes at 32.4% Fe
LOM Average Annual Concentrate Production	9.3M tonnes
Concentrate Grade	66% Fe
Average Operating Cost ²	C\$44.05/t
Initial Capital Cost (excluding rail)	C\$1,394 million
Project Economics ³ (Based on 62% Fe benchmark price forecast of US\$115/t in years 1-5 and US\$110/t in years 6-20)	Pre-Tax NPV _{8%} of C\$3.3B Pre-tax IRR of 30.9% Pre-tax payback of 3.4 years

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1. BBA Inc., Rail Cantech & P&E Mining Consultants
2. Includes C\$9.47/t of costs associated with railway capital debt and interest payments
3. Assumes exchange rate of US\$1:C\$1

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	Tonnage (Mt)	Grade (Fe %)
Fire Lake Project		
M&I	746	31.1%
Inferred	2,821	28.8%
Total	3,567	
Harvey-Tuttle and Moire Lake Deposits		
M&I	164	30.5%
Inferred	1,364	25.1%
Global Resource	5,095	

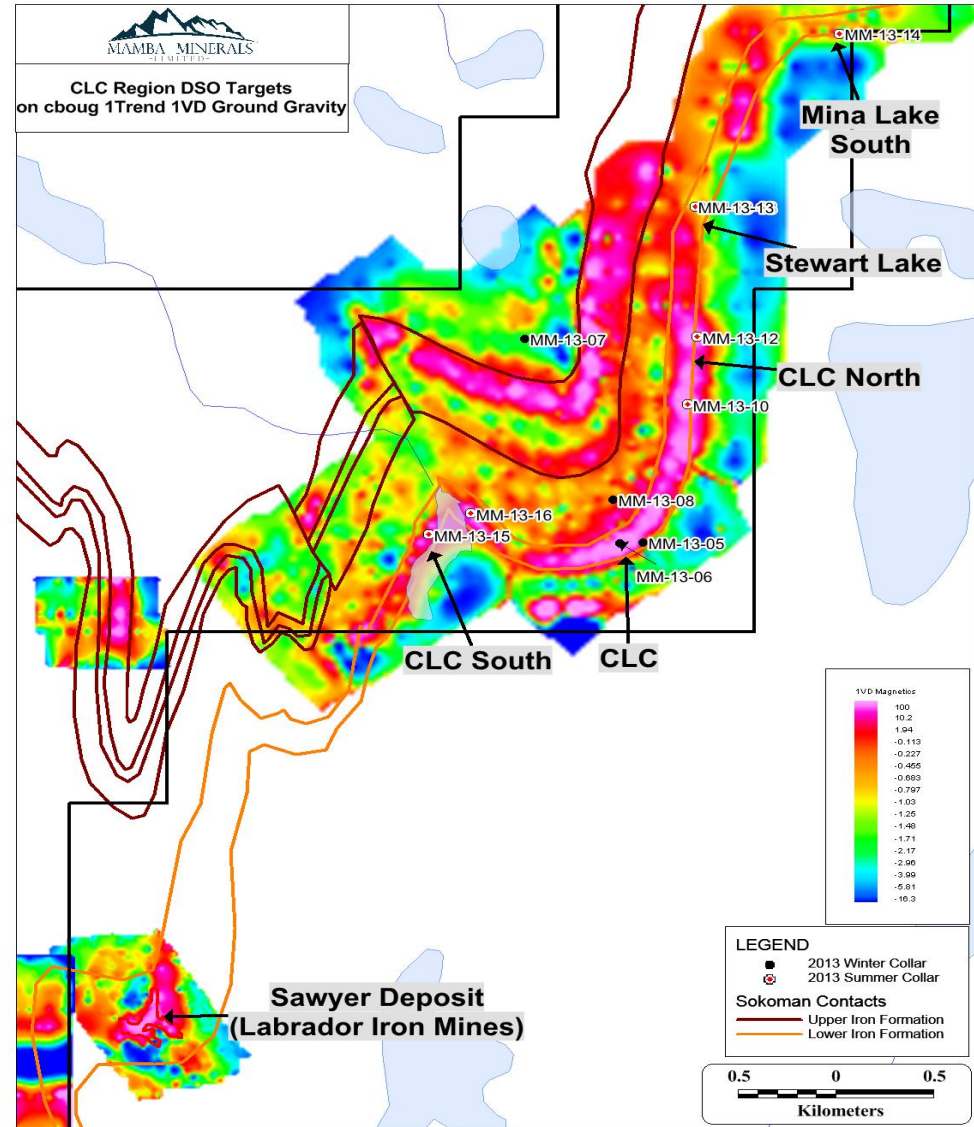
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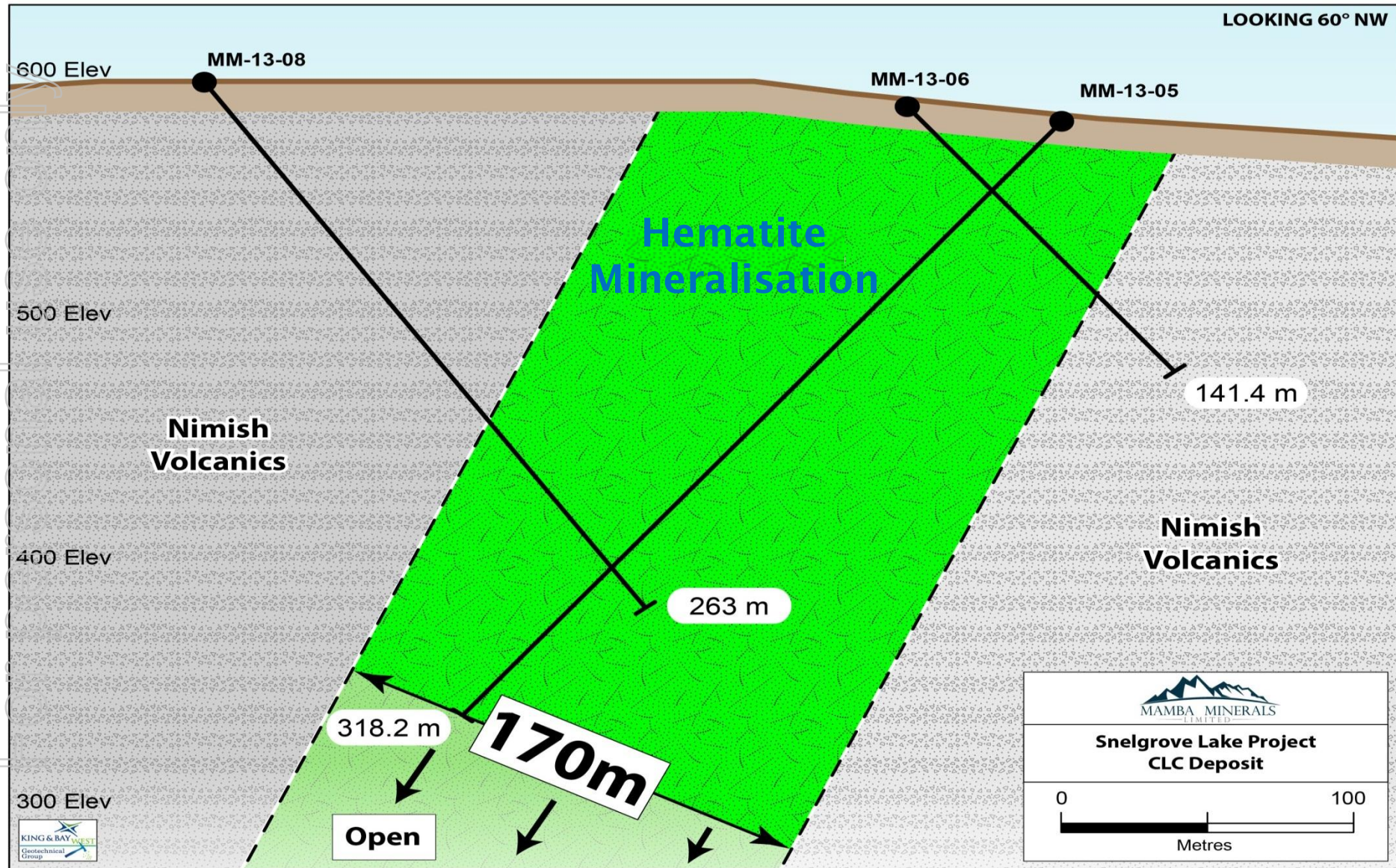
Discovery drill hole (MM-13-05) targeting hematite intersected **303m of hematite** and remained open in mineralisation at 235m below surface

Hematite strike is **~4km long** confirmed with drilling with potential for another 1.5km

The **true width** of the ore body is estimated to be up to **170m**

Potential Blending with Fire Lake





First assays from the discovery hole (announced May 3rd) returned **101m averaging 52% Fe** hematite with high grade intervals of 63% and 65%

Assays confirm the deposit contains **very low aluminium (0.50% Al₂O₃) and low phosphorus (0.053% P)**, providing the potential to attract a premium price with the balance, after Fe, being mostly silica

A preliminary high level mineralogical study is underway to identify the most likely processing route to produce a marketable product. The subsequent metallurgical test work program will be designed to reduce the silica to a desirable level using conventional technology.

Length	Grade	Vertical depth
33m	52%	59m
9m	55%	92m
9m	54%	101m
9m	50%	122m
16m	52%	160m
7m	53%	181m
18m	52%	216m
Total 101m	52%	

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Michael O’Keeffe

Michael is the Chairman of MAB and Riversdale Resources (which recently acquired “Grassy Mountain”, a Canadian coal asset from Consol Energy and Devon). Michael is a metallurgist and has significant experience and achievement in growing mining resources companies. Some companies previously under Michael’s stewardship:

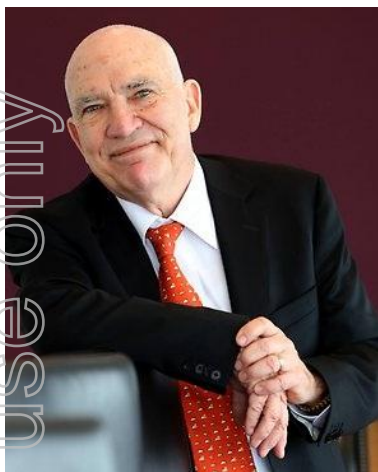
- **Riversdale Mining Limited (2004-2011), Executive Chairman.** Led the development of Riversdale Mining from a junior with a market cap of A\$7 million until it was acquired by Rio Tinto for A\$4 billion. During his period at Riversdale Mining, Michael raised around A\$780 million for the company.
- **Glencore Australia (Pty) Limited (1995-2004), Managing Director.** Responsible for Glencore’s Australian acquisitions and spinning out the operation into a Swiss shell called Xstrata. Increased Glencore’s market share in Australia and SE Asia, growing the turnover from US\$100 million to US\$2.4 billion.
- **Mt Isa Mines (1975-1994).** At Mt Isa, Michael held a series of senior operating positions, rising to Executive Management level in commercial activities. His achievement among others was undertaking feasibility studies into downstream copper smelting and refining opportunities in Europe, Asia, North and South America.



Thomas Larsen

- Mr. Larsen was appointed President and CEO of Champion in 2006 and has considerable experience developing mining companies
 - Established Champion and led its development from a junior exploration company with a market cap of approximately C\$5 million to build one of the largest iron ore deposits in Canada's Labrador Trough
 - Mr. Larsen has raised substantial financing for Champion to effectively fund its development activity
- Mr. Larsen has over 30 years of experience in the investment industry, specializing in corporate finance and management of junior mining companies, raising in excess of C\$150 million to date
- Prior to founding Champion, Mr. Larsen held senior executive positions at a number of junior resource companies, where he was also involved in corporate finance and management activities
- Mr. Larsen is a director of Bear Lake Gold Ltd. and Eoro Resources Ltd.

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Richard (Dick) Melville Wright

Dick is currently a Non-Executive Director of MAB. Dick is an engineer and has significant expertise in the development of strategy, implementation and delivery of multi-billion dollar resource projects. Many companies have achieved excellence under his stewardship. Some of those companies are:

- **Hancock Prospecting Pty Ltd (2008-2011), Project Director for Roy Hill and Central Pilbara Projects.** At Hancock, Dick undertook the prefeasibility and bankable feasibility studies for the commercialization of Roy Hill. Roy Hill's operation is intended to position Hancock as a major global iron ore player with a 55Mtpa mine, 344km railway and 2-berth export facility at Port Hedland (major iron ore port in Australia). Together with Hancock's 70% ownership, Posco (15%), Marubeni Corporation (12.5%) and China Steel Corporation (2.5%) are the shareholders in Roy Hill through a Posco-Marubeni consortium for A\$3.2 billion and Posco-China Steel investment for A\$332 million.
- **Paladio now Decmil Group Ltd (2004-2008), Founding Executive Chairman and Managing Director.** Decmil is an EPC specialist in mining services, which under Dick had a phenomenal growth from market capitalisation of A\$6 million to A\$200 million in 4 years (800% increase in share price).
- **Adrail (2001-2004), Executive Chairman.** Responsible for project delivery of the largest infrastructure project in Australia, the 1400km Darwin to Alice Springs railway. The project was budgeted on a fix-lump sum A\$1B+ at that time and was delivered 5 months ahead of schedule and under budget. The project received the Australia Contractors Association Achievement Award for 2004.
- **Fluor (Fortune 500) global EPCM (1990-1999), Senior Vice President and CEO of Fluor Daniel Pty Ltd (Australia).** Led and successfully managed some of the largest projects and crucial maintenance contracts for more than 20 projects and companies including BHP and Rio. Grew Fluor Australia from 200 to 1200 personnel in less than 3 years.



Niall F Lenahan

Niall is the Director/ Company Secretary of MAB. He has also served as a director and CFO in both ASX listed and medium sized organisations involved in mineral resources, construction/engineering and shipping/transport industries both in Australia and overseas. Some companies that Niall has successfully served previously:

- **Riversdale Mining Limited (2006-2011), Finance Director, CFO & Company Secretary.** Involved in the development of Riversdale Mining from a junior with a market cap of A\$7 million until it was acquired by Rio Tinto for A\$4 billion.
- **Kingsgate Consolidated Limited (2003-2005), CFO.** Involved in various equity raisings, debt management and derivatives for this ASX200 and expanding precious metals company.
- **AurionGold/Goldfields (1992-2002), CFO & Company Secretary.** Involved in the merger of Goldfields and Delta Gold in 2001 forming AurionGold and the takeover of AurionGold by Placer Dome in 2002.

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Paul Ankcorn | Non-Executive Director

- Former President and director of the Cartier Iron Corporation from 2012 to 2013
- Chief Financial Officer of Tartisan Resources Corp. and Shield Gold Inc. since 2008
- President of Remington Resources Inc. from 2005 to 2010
- Director of ACME Resources Corp., Shield Gold Inc.; Tartisan Resources Corp. and Fancamp Exploration Ltd.

Alexander Horvath | Non-Executive Director

- Joined Champion as a Director in September 2007 and Executive VP, Exploration in March 2008, bringing with him over 28 years of experience in mineral exploration and mining
- President of A.S. Horvath Engineering Inc., an Ottawa-based exploration/mining geological services firm, since 2006
- Spent over 20 years with Asarco Inc. in progressively senior operational roles, where he was involved in managing base and precious metals exploration, mineral resource estimates, feasibility studies, reserve audits and acquisition due diligence reviews
- Director of Bear Lake Gold Ltd. and Eoro Resources Ltd

Don Sheldon | Non-Executive Director

- Director of Champion since September 2008
- Executive Officer of Sheldon Huxtable Professional Corporation, a Toronto-based law firm, where he has been advising mining companies for over 30 years
- Chief Financial Officer and Chief Administrative Officer and Director of Carlisle Goldfields Ltd.
- Chief Executive Officer and Director of Metalcorp Limited and Rockex Mining Corporation as well as an officer of The Temagami Iron Corporation
- Director of Crown Gold Corporation, Gold Train Resources Inc. and Bending Lake Iron Group Limited

James Wang | Non-Executive Director

- Representative of Baotou Chen Hua Investments Limited
- MBA (New York Institute of Technology, 2006), Bachelor of Engineering (Major in Architecture)(North-Western Institute of Architectural Engineering, 1991)

✓ Resource	Merger with Champion Iron Mines with 910 million tonnes measured and indicated resources and 4.2 billion tonnes inferred resources plus Snelgrove with a potentially large near surface resource with 4km+ of hematite mineralisation confirmed with drilling
✓ Location	One of the world's safest most politically stable regions for mining
✓ Infrastructure	Access to common user rail and port with available and easily expandable capacity reduces capex and risk
✓ Power	Low cost hydro electricity \$0.045 /Kwh reduces opex
✓ Studies	NPV8% of C\$3.3b with C\$45/t opex from Fire Lake 2013 PFS (US\$111/t 62% Fe benchmark CFR China)
✓ Product	66% Fe low impurity product (Phosphorus, Aluminium, Sulphur) premium product
✓ Investment	Attractive Labrador Trough economics demonstrated by industry investment from Asian steel mills
✓ Management	Experienced in the successful development and funding of large tonnage mining and infrastructure projects

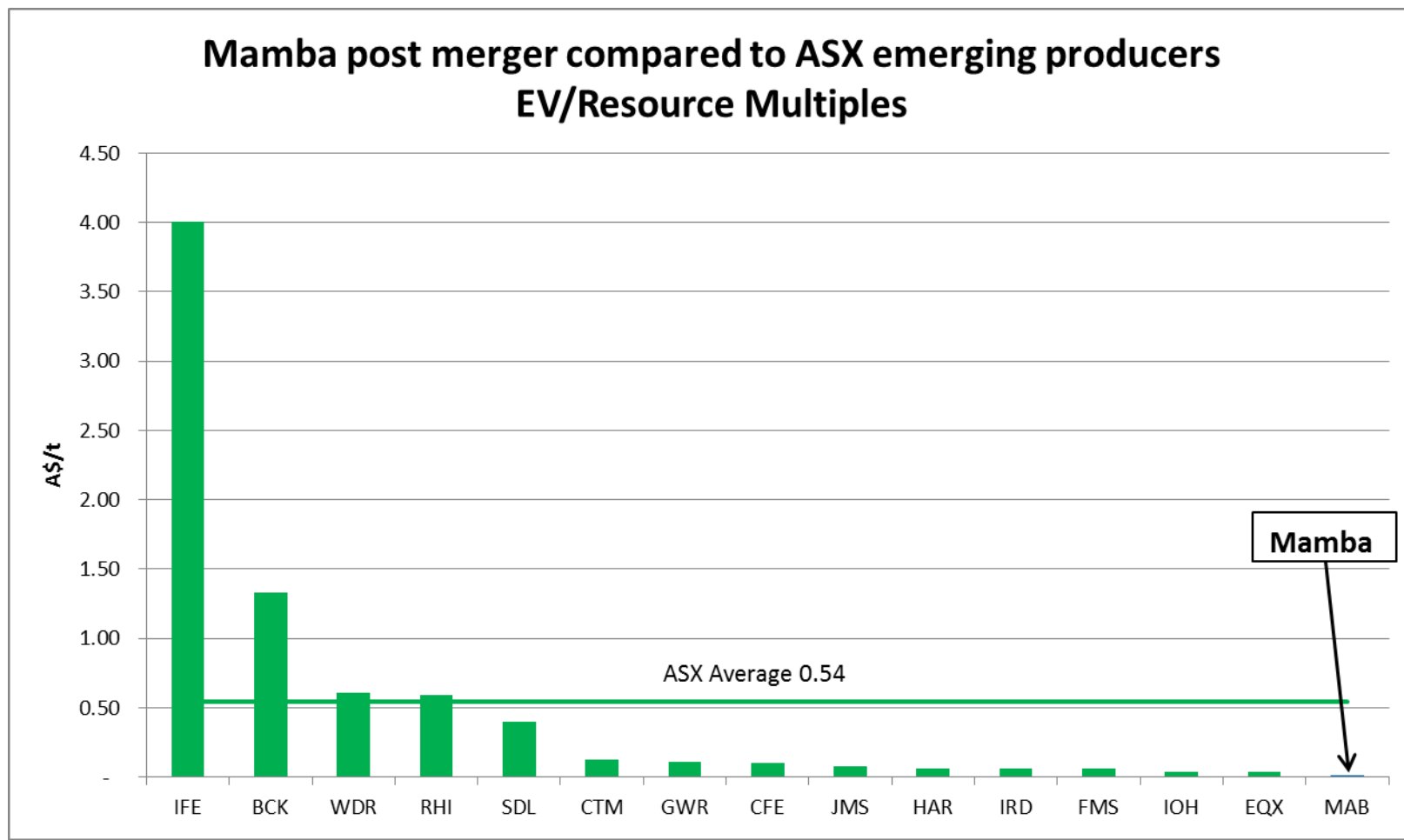
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Appendix

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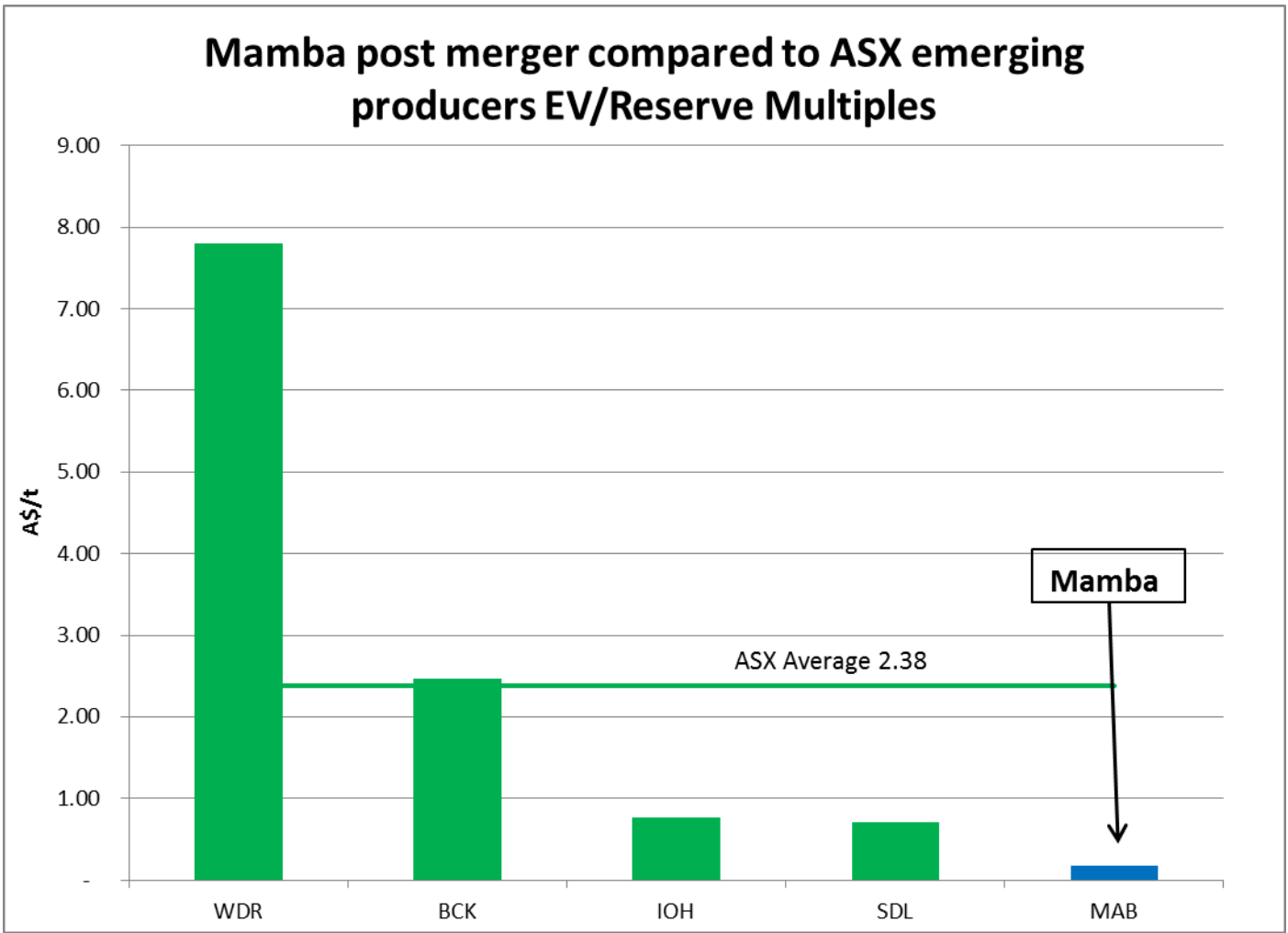


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Sources: Bloomberg (5 December 2013), Company filings
 Notes: Excludes ASX iron ore production companies and those with market cap less than A\$20 million

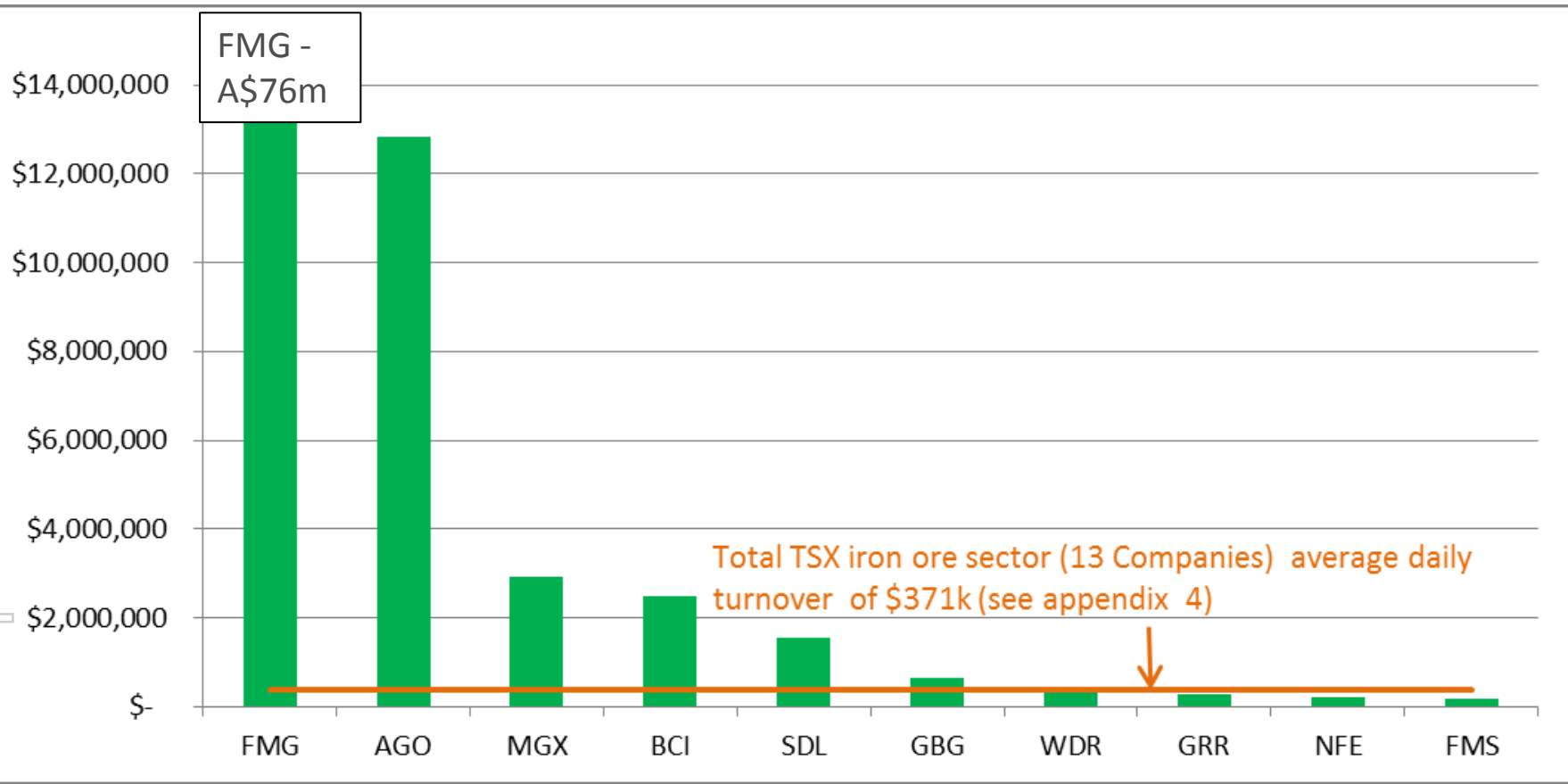
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Sources: Bloomberg (5 December 2013), Company filings
 Notes: Excludes ASX iron ore production companies and those with market cap less than A\$20 million

The ASX (excluding FMG) **daily turnover is 58 times** that of the TSX (by including FMG, the daily turnover on the ASX equates to 261 times, being ~ 1 year's turnover of the TSX)

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Average daily turnover over the last 6 months solely for the top 10 ASX iron ore companies (by market cap) being a total daily average of \$97m including FMG or \$21m without versus a TSX total of A\$371k

Source: Yahoo finance (20 Oct 2013)

Based on 6 month average of A\$/C\$ of 0.97

The following information is provided in accordance with ASX Listing Rules 5.12.1 to 5.12.8.

All information in this announcement concerning Champion's exploration targets, exploration results, mineral resources, ore reserves or production targets ("foreign estimates") have been sourced from the following reports prepared for Champion in accordance with Canadian National Instrument 43-101 ("NI 43-101").

Date	Report
25 Feb 2013	Fire Lake North 43-101 Technical Report
7 Sep 2012	Oil Can 43-101 Resource Report
7 Sep 2012	Harvey-Tuttle 43-101 Resource Report
7 Sep 2012	Moire Lake 43-101 Resource Report

These are the most recent studies undertaken by Champion.

The foreign estimates have been classified under NI 43-101. Both NI 43-101 and JORC 2012 are rigorous codes that deliver robust resource and reserve estimates, the main difference between the two is that NI 43-101 requires more technical disclosure to the market. NI 43-101-compliant estimates are "qualifying foreign estimates" for the purposes of the ASX Listing Rules. No material differences in the estimates would be anticipated as between NI 43-101 and JORC compliance.

The foreign estimates would be material to the company if the transaction proceeds, as the tenements to which they relate are intended to be the major focus of the merged company.

A summary of the work programs underlying the foreign estimates is set out below.

Exploration and Drilling

The Fermont project area has been the subject of regional mineral exploration assessment by numerous mineral exploration and mining companies from the middle of the last century to the present day.

In 2008, a 3855 line-km airborne magnetic and electromagnetic (VLF-EM) geophysical survey was performed over all properties held by Champion in the FIOD area. Following this reconnaissance program, 31 new claims (16.28 km²) were added to Fire Lake North and the property was merged with the former Don Lake Property.

The 2009 exploration program was designed as a 4000 m drilling program to delineate the Fire Lake North (including Don Lake area) and Bellechasse iron formations and to quantify a near-surface mineral resource estimate.

The 2010 winter drill campaign at Fire Lake North was focused on the East Pit and West Pit areas. A total of 4130 m were drilled in 24 holes at a drill hole spacing of 400 m from late February to early April 2010.

Champion carried out a diamond drilling program at the Don Lake, East Pit, and West Pit areas of Fire Lake North from September 2010 to August 2011. Sixteen new holes were drilled at the Don Lake area for a total of 4805 m, 29 holes at the East Pit area for a total of 10 642 m, and 31 new holes for a total of 9448 m at the West Pit area. The total number of metres drilled in late 2010 and 2011 was 26 221 m in 84 holes.

Feasibility Definition Drilling commenced at Fire Lake North in mid-November 2011 and Champion completed Phase I in June 2012. Drilling was focused within the proposed West area designed pit limits and the East area starter pit, as outlined by the November 2011 PEA. More than 22 000 m of definition drilling was completed in both the East and West pit areas, with over 17 000 m of this being carried out in the West pit area.

Champion carried out a trenching program at Fire Lake North between July 31st and September 20th, 2012. A total of 29 trenches were completed and sampled, over a total strike length of 2.5 km.

Mineral Processing and Metallurgical Test work

During the Preliminary Feasibility Study, a metallurgical test program was undertaken in order to evaluate ore treatment parameters and provide data for flow sheet development and preliminary equipment sizing. Test work was performed on material from the West Pit and East Pit zones; material from the Don Lake zone was not used. The test work included:

- Ore grindability assessment;
- Pilot Plant trials;
- Metallurgical performance and liberation size analysis by Heavy Liquids Separation;
- Settling and filtration tests;
- Environmental characterization.

The pilot plant consisted of a conventional arrangement of the AG mill, followed by three (3) stages of spirals. The final production run achieved 83.2% iron recovery, with a 65.9% FeT concentrate grade. Heavy Liquids Separation (HLS) was used to determine liberation size and metallurgical performance.

Mineral Reserves

The milling cut-off grade (COG) used for this Study to classify material as Mineral Resource or waste is 15% FeT. This COG is in line with similar iron ore projects in the region and their historical data.

Mining Methods

Mining operations are based on a 24-hour per day, seven (7) days per week and 360 days per year production schedule. The life of mine (LOM) is approximately 20 years and is based on the plant production capacity of 23 Mtpa for the West Pit, and 24.8 Mtpa for the East Pit.

Market Studies and Contracts

Considering that commercial production for the Fire Lake North Project is scheduled to begin in 2016, BBA arrived at a medium-term (first five (5) years) and long-term (beyond five (5) years) price of \$115/t and \$110/t respectively, based on the Platts Index benchmark of 62% Fe iron ore concentrate landed at the port in China.

No further field work is required for conversion of a NI 43-101-compliant resource or reserve to a JORC-compliant equivalent. However, the data and assumptions would need to be re-validated in accordance with JORC requirements before re-running the models. Given the extensive work required to underpin the NI 43-101-compliant estimates, no material differences in the estimates would be anticipated.

Competent Person's statement in relation to ASX Listing Rules 5.12.2 to 5.12.7

A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code and it is therefore uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. However, Mr Barry Knight has confirmed that the information above that has been provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the various material mining projects of Champion as certified by the NI 43-101 reports. Mr Knight is an employee of Mamba Minerals and a Member of the Australian Institute of Mining and Metallurgy. Mr Knight has consented to Mamba including this statement.

Competent Persons Statement

The information in this announcement that relates to Mamba Exploration Results is based on information compiled by Mr Barry Knight, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Barry Knight is an employee of the Company. Mr Barry Knight has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barry Knight consents to inclusion in the report of the matters based on his information in the form and context in which it appears.