

ASX The Main Market for Global Coal



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

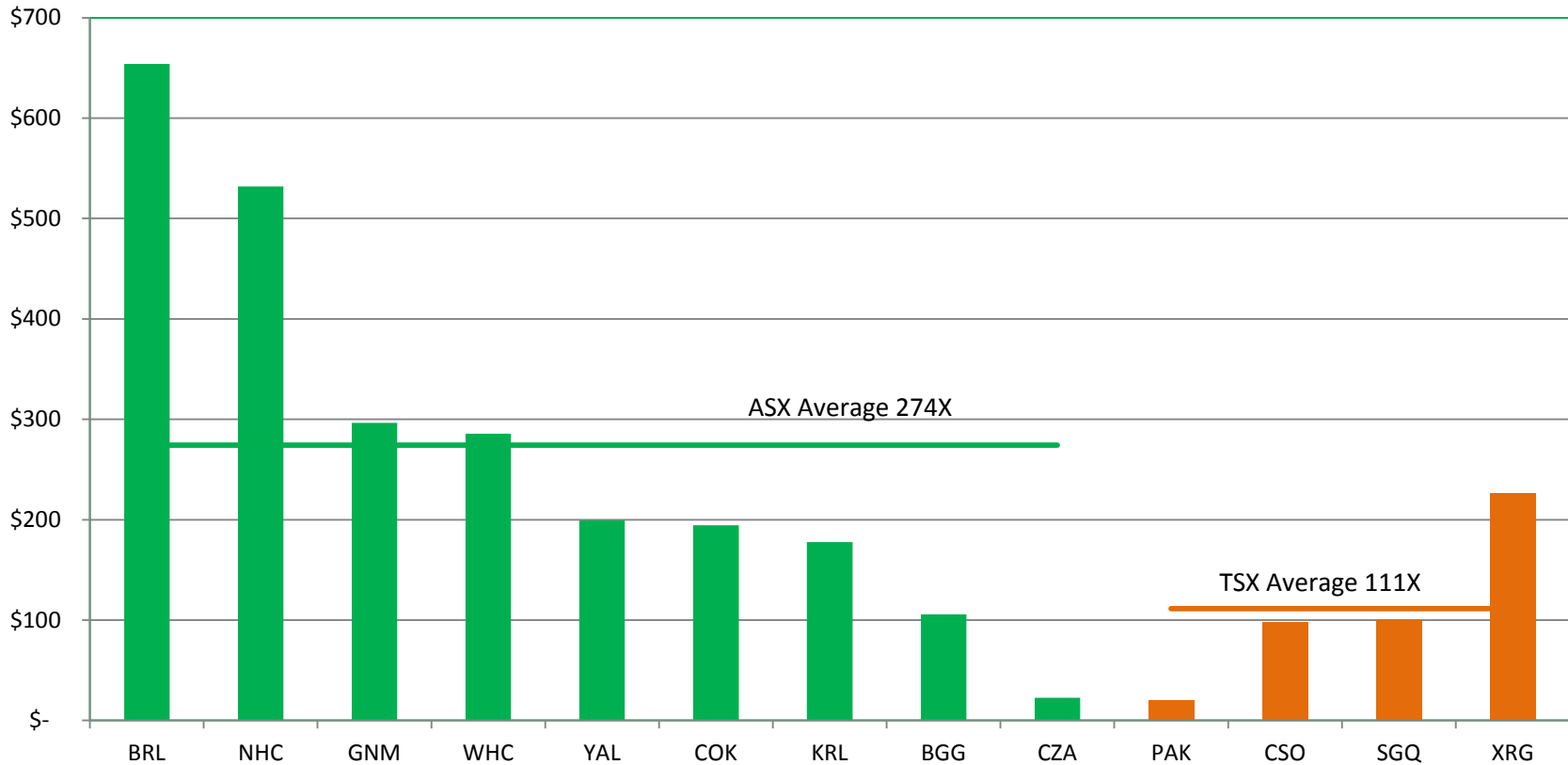
- ❑ The ASX trades at **~2.5 times EV per production tonne** than the TSX
- ❑ The ASX trades at **~1.3 times EV per Resource tonne** than the TSX even though many projects are stranded without infrastructure
- ❑ The ASX trades at **~1.5 times EV per Reserve tonne** than the TSX
- ❑ There are 3.5 times as many “pure play” ASX-listed coal exploration stocks than on the TSX with a combined **market capitalisation 12 times** the TSX(i)
- ❑ The ASX **daily turnover, over the last 6 months, is 31 times** that of the TSX (being ~ 6 weeks turnover of the TSX)
- ❑ ASX has the **world’s 3rd largest pool of investment funds** and has the **world’s 4th largest capital raisings**
- ❑ Australia is the **world’s largest coal exporter** accounting for half of global seaborne supply

Source: (i) Bloomberg 22 Oct 2013; (ii) Bloomberg 22 Oct 2013 and CIP research

EV per production tonne ASX v TSX

“Pure play” ASX-listed coal production trades at **~2.5 times EV per production tonne** than the TSX

EV/Production tonne (\$/t)



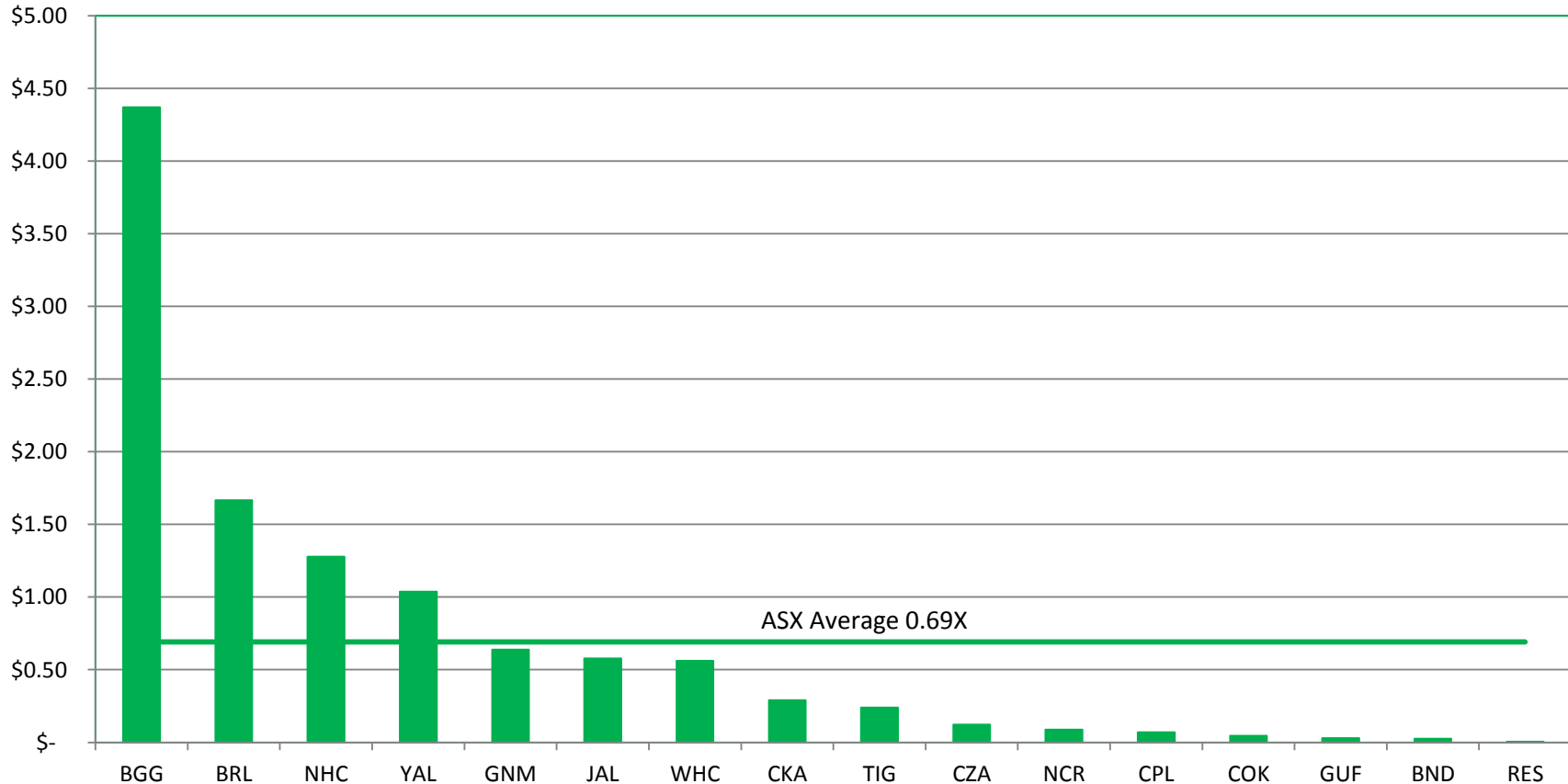
Source: Yahoo Finance (22 Oct 2013)

Note: (i) Based on A\$/C\$ of 0.99 (22 Oct 2013)

ASX coal Exploration Companies Valuation

The ASX indicates a valuation average of **\$0.69 EV per JORC Resource tonne**

ASX EV/Resource Tonne Multiples (\$/t)

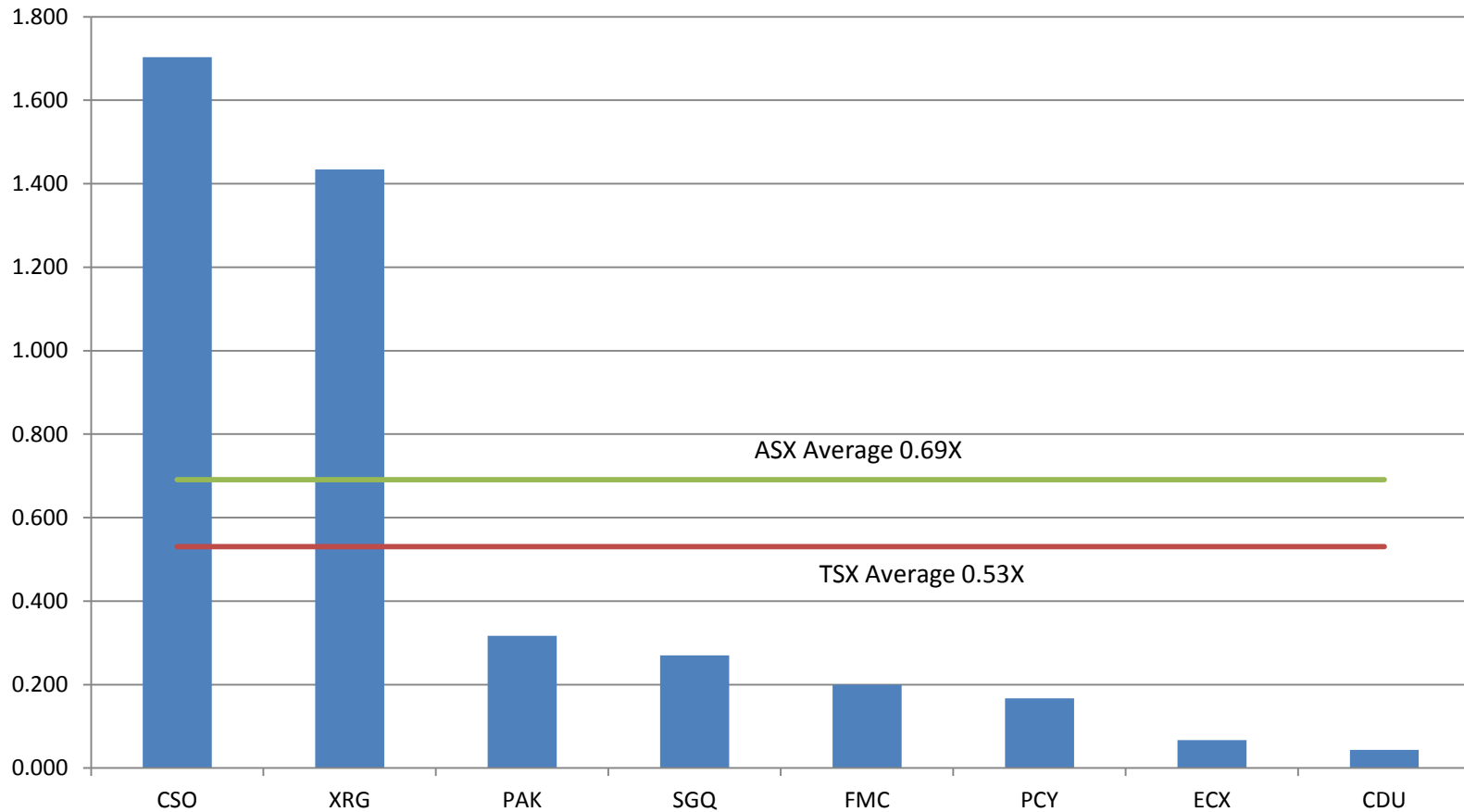


Sources: Yahoo Finance (22 Oct 2013), Company filings

TSX coal Exploration Companies Valuation

The ASX trades at **~1.3 times EV per Resource tonne** than the TSX even though many projects are stranded without infrastructure

TSX EV/Resource Multiples

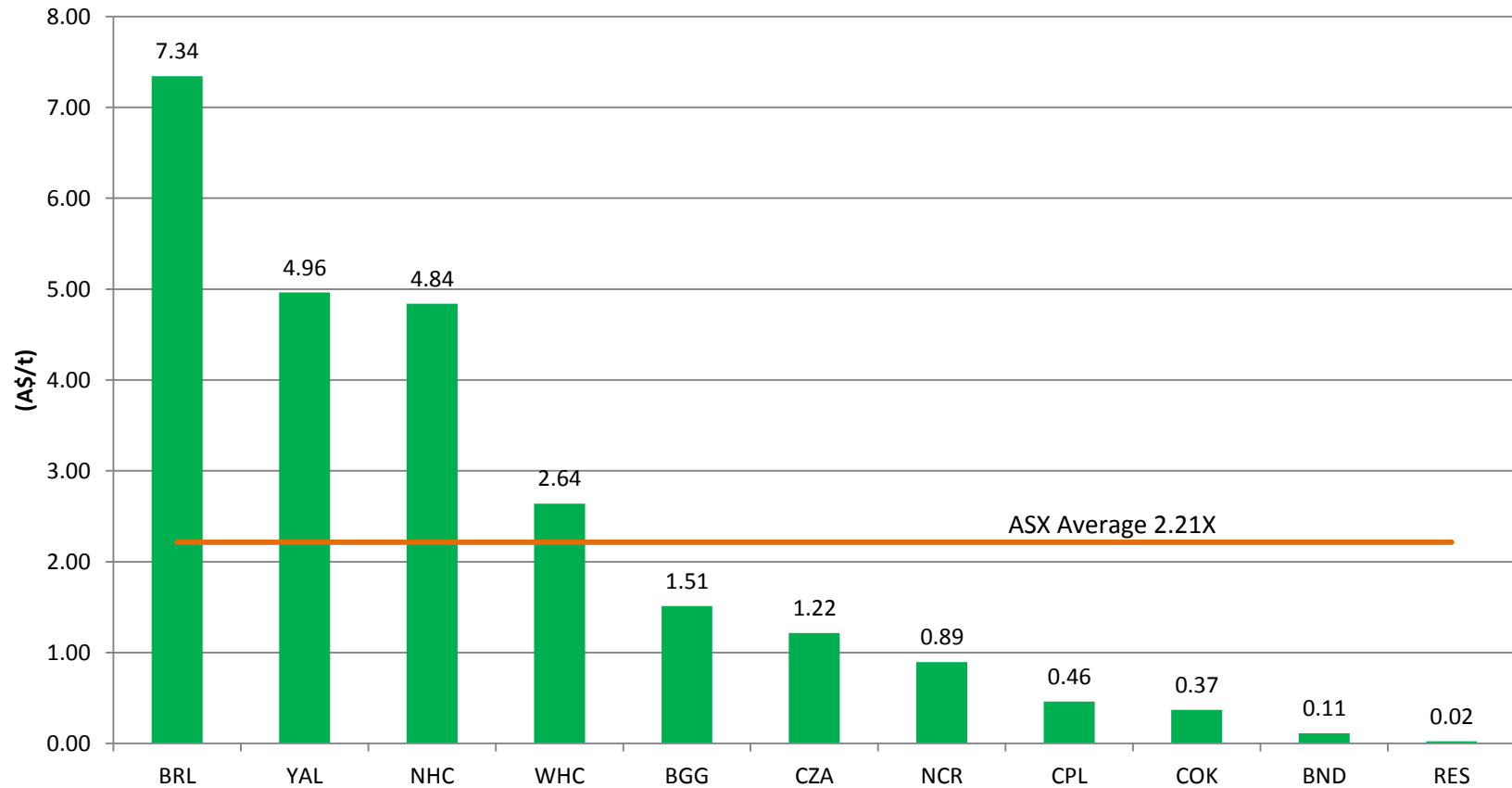


Sources: Bloomberg (22 Oct 2013), Company filings
A\$/C\$ = 0.99 (22 Oct 2013)

ASX coal Exploration Companies Valuation

The ASX indicates a valuation average of **\$2.21 EV per JORC Reserve tonne**

ASX EV/Reserve Multiples

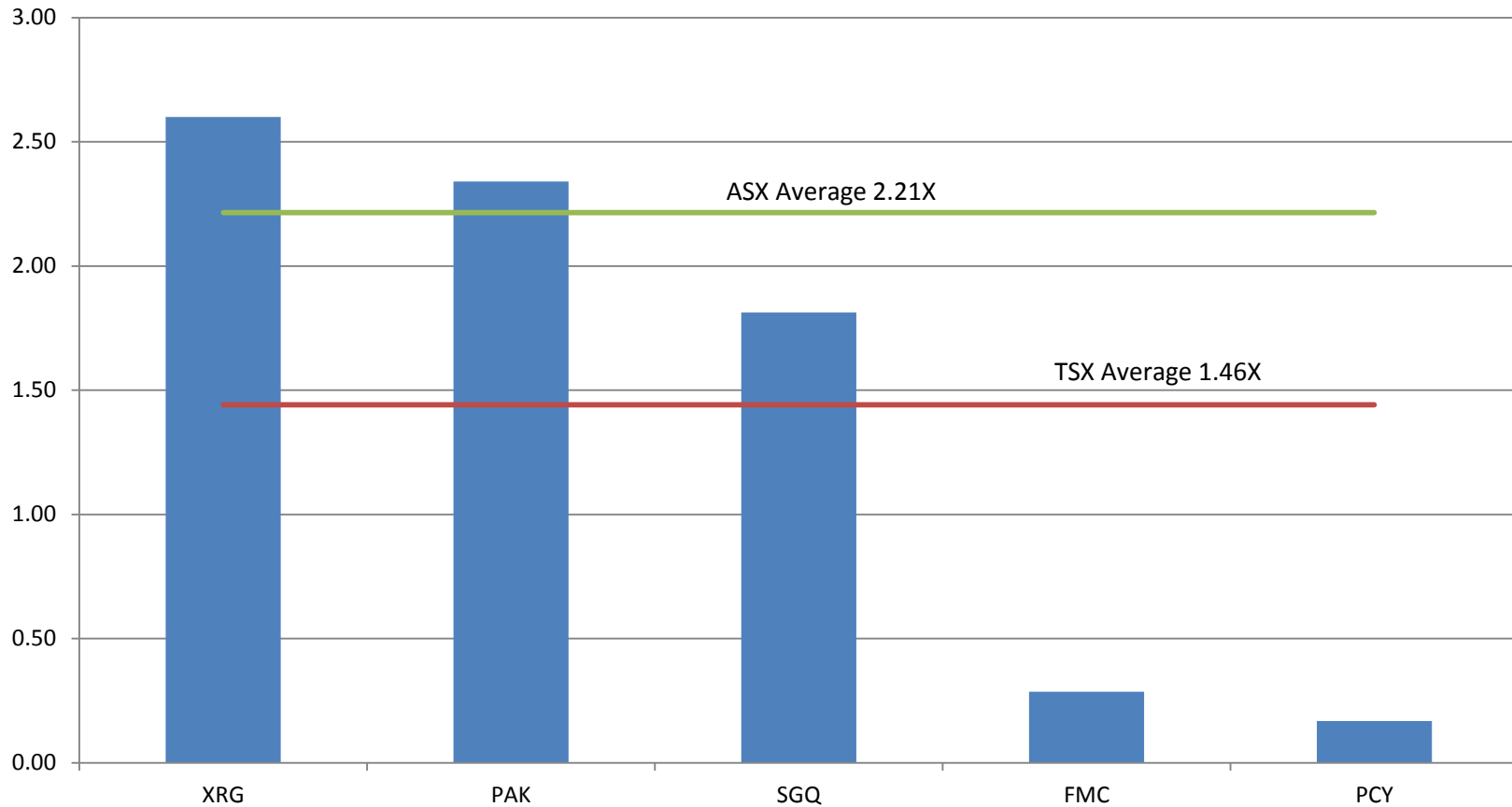


Sources: Yahoo Finance (22 Oct 2013), Company filings

TSX coal Exploration Companies Valuation

The ASX trades at **~1.5 times EV per Reserve tonne** than the TSX even though many projects are stranded without infrastructure

TSX EV/Reserve Multiples

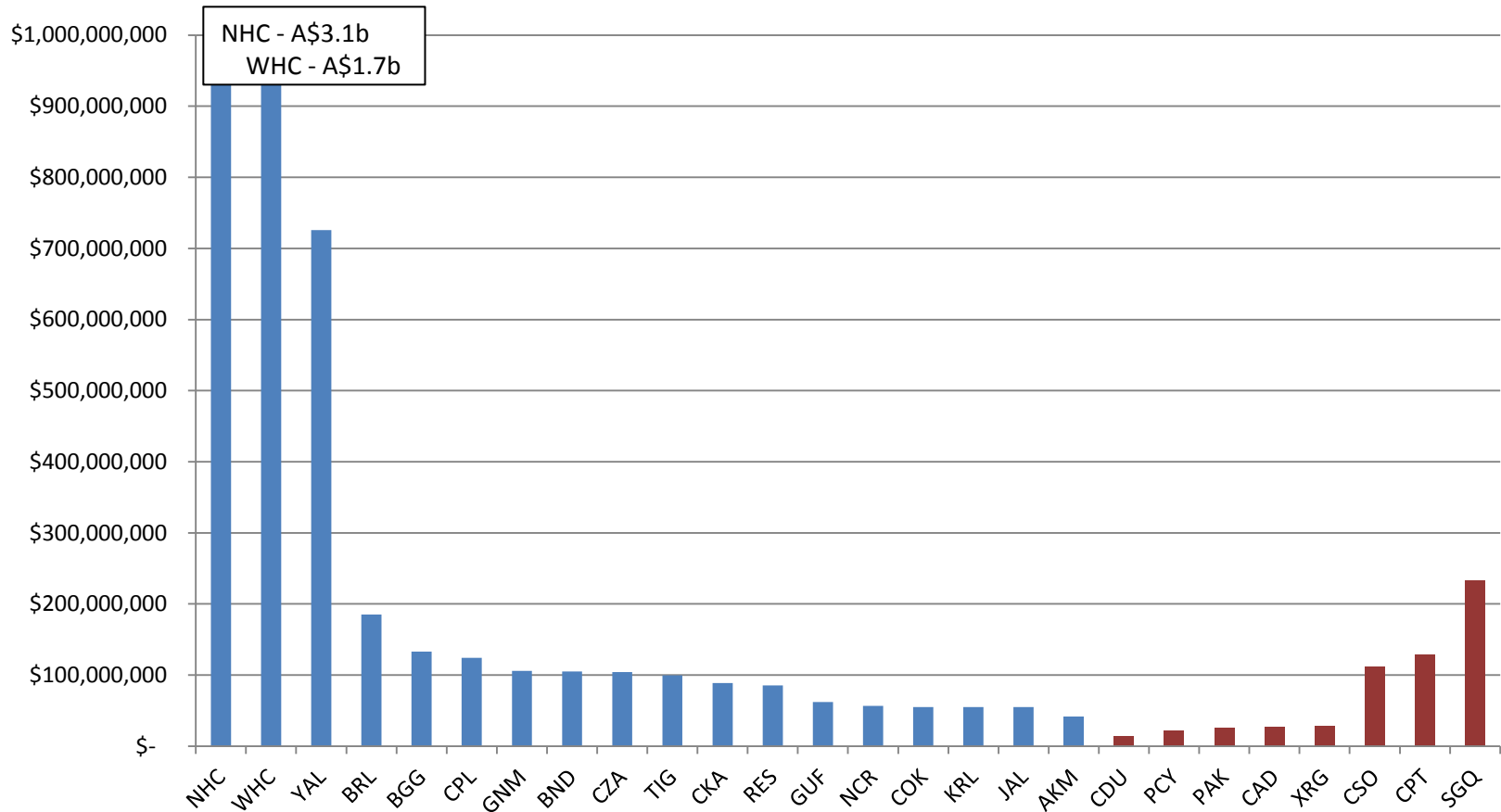


Sources: Bloomberg (22 Oct 2013), Company filings
A\$/C\$ = 0.99 (22 Oct 2013)

Market Capitalisation comparison

There are 3.5 times as many “pure play” ASX-listed coal exploration stocks than on the TSX with a combined **market capitalisation 12 times** the TSX(i)

Market Capitalisation of ASX and TSX Companies



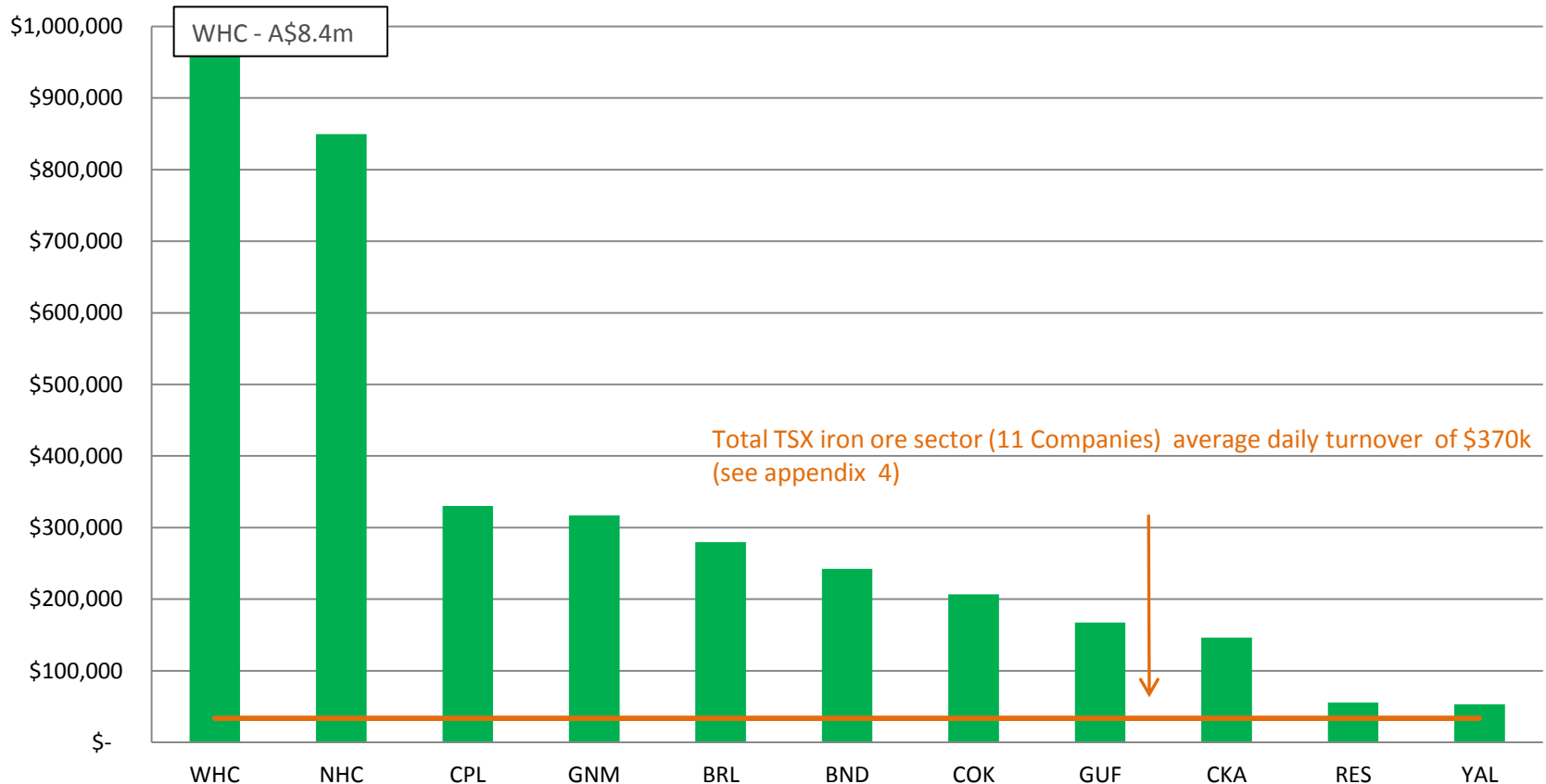
Source: Bloomberg (22 Oct 2013)

Note: (i) Excludes ASX listed companies with market cap. less than \$A40m or greater than \$1b. The ASX has 12 times the market capitalisation of the TSX; (ii) Based on A\$/C\$ of 0.99 (22 Oct 2013)

ASX v TSX Turnover of coal companies

The ASX **daily turnover is 31 times** that of the TSX (being ~ 6 week's turnover of the TSX)

Average Daily Turnover over 6 Months



Average daily turnover over the last 6 months for the top 11 traded ASX coal companies. The total daily average turnover for all ASX coal companies is \$11.5m versus a TSX total of A\$370k. The top 11 was used as there are 11 TSX listed coal companies.

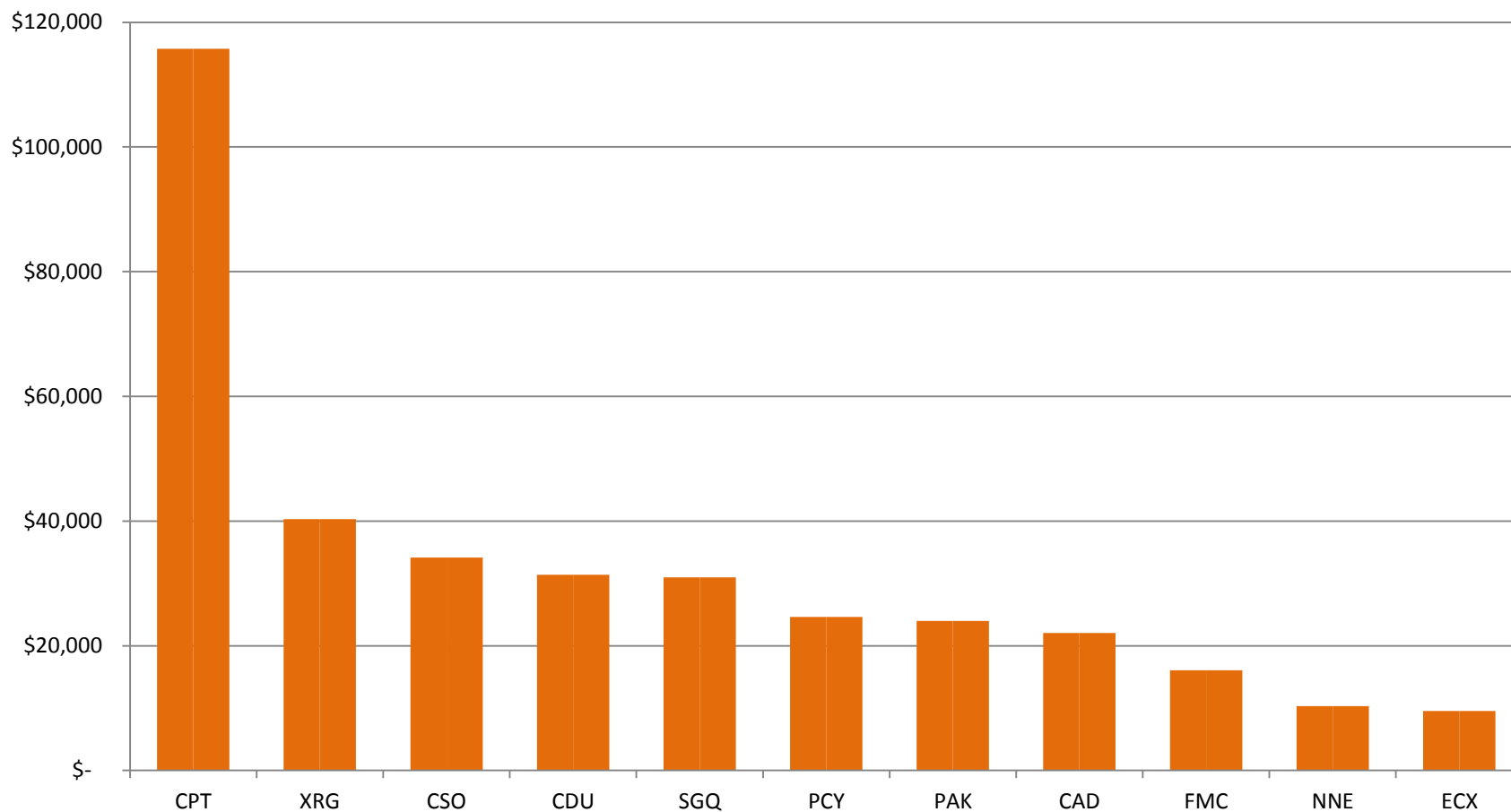
Source: Yahoo finance (22 Oct 2013)

Based on 6 month average A\$/C\$ of 0.97 (6 Months prior to 22 Oct 2013)

Turnover for TSX coal companies

For all 11 pure play coal companies the TSX had an **average daily turnover of A\$370k** when averaged over the last 6 months.

Average Daily Turnover over 6 Months

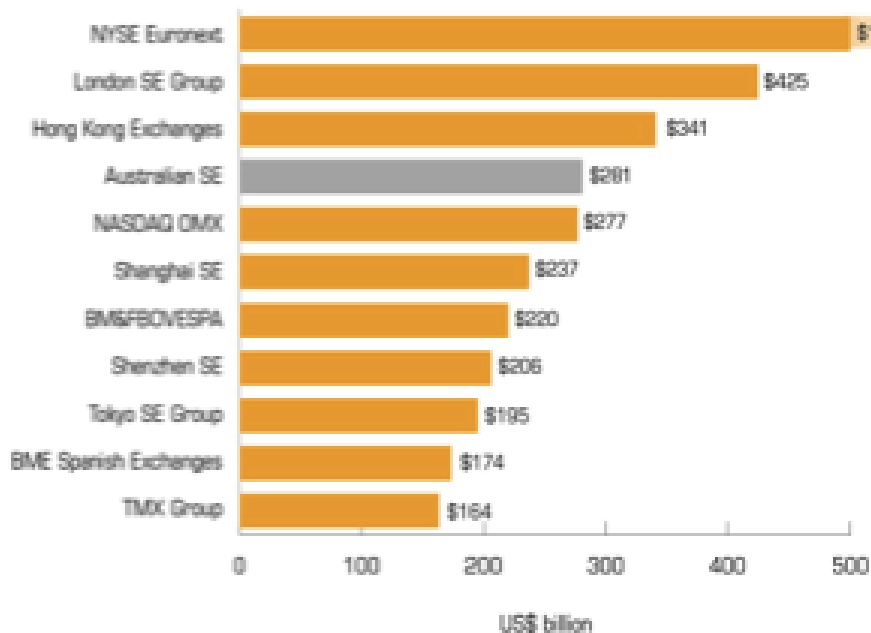


Source: Yahoo finance (22 Oct 2013)

Based on 6 month average A\$/C\$ of 0.97 (6 Months prior to 22 Oct 2013)

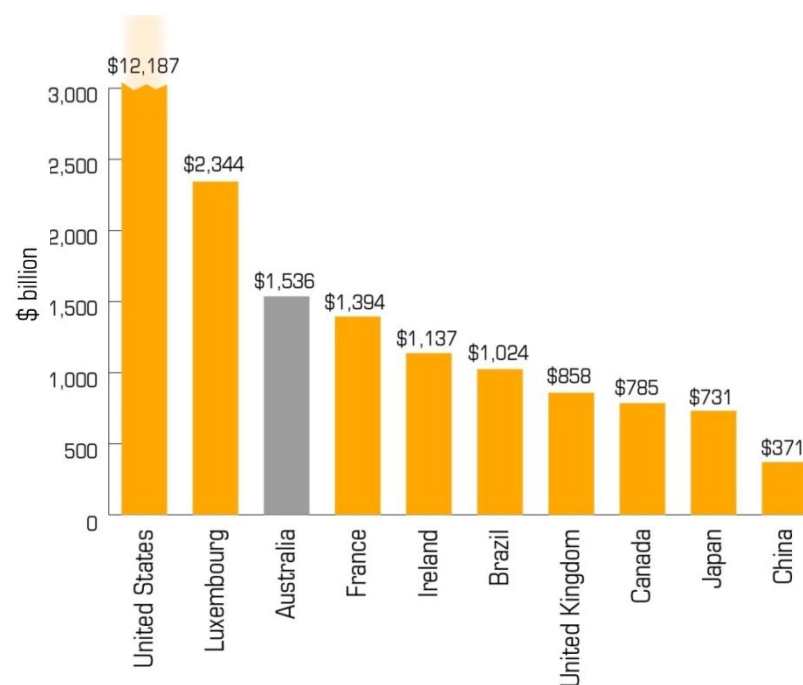
- ❑ The ASX has the **world's 4th highest equity capital raisings**
- ❑ Access to the **world's 3rd largest pool of investment funds**

Total Equity Capital Raised by Exchange 2008 – 2012*



Source: World Federation of Exchanges, Bloomberg
*To November 30 2012

Investment Fund Assets (US\$)



Source: Investment Company Institute, Q2 2012

Presentation of General Background

This document contains general background information about the activities of Mamba Minerals Limited (“Mamba” or “the Company”) current as at the date of this presentation. It is information in a summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with Mamba’s other periodic and continuous disclosure requirements to the ASX available at www.asx.com.au.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Greg Burns who is a member of the Australian Institute of Mining and Metallurgy. Mr Burns is a director of the company and an employee of CIP. Mr Burns has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Burns consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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