

# MOUNT BURGESS MINING N.L.

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## STATUS OF THE COMPANY'S EXCLUSIVE PROSPECTING LICENCES IN NAMIBIA

On the 3<sup>rd</sup> of May 2011 the Company made an announcement in which reference was made to Epangelo Mining, the Namibian state-owned mining company proposing to take equity in uranium, copper, gold, zinc and coal projects owned by other parties. The issue has now been clarified by the Hon Minister for Mines and Energy Mr Isak Katale.

At a press conference on the 10<sup>th</sup> May 2011, the Hon Minister confirmed that "existing exploration and mining leases will not be affected".

The Company, through its wholly-owned Namibian subsidiary, MTB(Namibia)(Proprietary) Ltd, has interests in thirteen granted EPLs and two outstanding EPL applications, at its Tsumkwe precious stones, precious metals and base and rare metals project in NE Namibia.

The Company owns 100% of one EPL and 90% of eight EPLs which are in joint venture with Kimberlite Resources Pty Ltd, an Australian registered company. The Company has 85% in the remaining four recently granted EPLs and two EPL applications which are in joint venture with Fortitude Investments which has 15%. Fortitude Investments is a Namibian registered and controlled entity, specifically introduced for the purpose of local participation.

One of the EPLs in joint venture with Fortitude Investments is EPL4320 which contains the Company's Namibian Rare Earth project recently reported on.