

MOUNT BURGESS MINING N.L.

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STATUS OF THE COMPANY'S EXCLUSIVE PROSPECTING LICENCES IN NAMIBIA

Following the recent press coverage relative to Epangelo Mining, the Namibian state-owned mining Company proposing to take equity in uranium, copper, gold, zinc and coal mining projects owned by other parties, the Company has endeavoured to seek clarification on this issue. The Namibian Chamber of Mines, of which the Company is a member, is also awaiting clarification on this issue.

Whilst not yet having been granted confirmation directly from The Hon Minister of Mines and Energy, the Company's resident Namibian Director Mr Sadike Nepela has been in contact with The Ministry of Mines and Energy of Namibia, confirming that the Company's existing Exclusive Prospecting Licences (EPLs) 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. Mr Nepela has been further assured that with this local participation, the Epangelo Mining issue will not need to be addressed.

Any change in the circumstances as reported on above will be advised to the market accordingly.