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31 August 2011

## TSUMKWE RARE EARTH (REE) PROJECT NAMIBIA – MTB 85%

The Company is pleased to announce results of SEM/PLM analysis of drill chip samples from a recent open hole percussion Drill Hole NAM909. The analysis has been conducted by Roger Townend and Associates to confirm the host minerals of the elevated REE values obtained from the Company's REE Project at Tsumkwe in Namibia.

A further eight tests have confirmed that the REE mineralogy is predominantly comprised of synchysite mainly associated with K feldspar, ranging in size from 5 microns up to 200 microns. The rare mineral synchysite was confirmed by XRD by the CSIRO in May this year. Occurrences of bastnesite and monazite were identified in some of the samples (refer table below).

Drill Hole	Intersection	REE Host Minerals Identified			Synchysite Particle size in microns
		Synchysite	Bastnesite	Monazite	
NAM 909	52m - 53m	All	-	-	5 - 100
	53m - 54m	Main	Rare	Rare	10 - 100
	54m - 55m	Most Common	-	Several	5 - 80
	55m - 56m	Most	-	Rare	10 -200
	56m - 57m	Main	Rare	-	5 - 100
	57m - 58m	Main	-	Some	5 -100
	58m – 59m	All	-	-	5 - 120
	59m – 60m	All	-	-	2 - 100

Synchysite and Bastnesite mainly host the REEs Cerium, Lanthanum, Neodymium and Yttrium.

Randomly selected samples from NAM909 have previously returned the total rare earth (TREE) values as follows:

HOLE	DEPTH m	RARE EARTH OXIDES g/t (ppm)														TREE g/t
		Ce <sub>2</sub> O <sub>3</sub>	Nd <sub>2</sub> O <sub>3</sub>	La <sub>2</sub> O <sub>3</sub>	Dy <sub>2</sub> O <sub>3</sub>	Pr <sub>6</sub> O <sub>11</sub>	Sm <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>	Eu <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	
NAM909	31-32	1231.96	392.49	661.34	16.76	123.20	43.60	27.78	8.00	3.52	2.43	2.98	1.50	1.11	9.27	2525.94
	35-36	981.12	317.26	510.52	15.72	97.88	38.61	24.20	7.32	3.18	2.32	2.86	1.40	1.19	8.64	2012.22
	41-42	1099.91	366.25	586.99	17.56	111.77	44.18	26.63	7.66	3.31	2.32	3.09	1.33	1.15	9.14	2281.28
	45-46	975.84	336.86	512.87	16.87	102.32	43.25	28.24	8.12	3.41	2.08	3.21	1.48	1.23	10.03	2045.81
	51-62	870.96	290.45	454.34	17.10	88.50	36.55	23.88	8.77	3.27	2.41	3.23	1.57	1.33	10.24	1812.62
	65-66	843.67	284.95	441.68	17.10	86.52	35.25	24.20	8.69	3.18	2.20	3.32	1.44	1.23	9.91	1763.34
	71-72	888.75	292.53	458.10	15.03	90.64	35.72	23.74	7.09	3.26	3.13	2.75	1.21	1.05	7.75	1830.74
	75-76	847.96	276.09	442.85	14.58	84.91	34.09	21.44	7.43	2.86	2.43	2.75	1.40	1.18	8.89	1748.86
	81-82	559.66	187.91	264.58	18.25	56.07	26.21	19.36	10.75	2.93	2.43	3.78	1.66	1.67	11.94	1167.20
	85-86	423.68	155.48	210.05	13.20	47.07	22.61	16.94	6.98	2.25	2.89	2.41	1.14	1.07	8.38	914.14
	91-92	340.51	122.71	162.90	11.36	36.33	17.63	13.14	6.86	1.94	2.08	2.29	1.26	1.08	8.76	728.86
95-96	536.20	188.37	251.33	13.31	55.83	26.21	19.02	6.63	2.53	3.13	2.52	1.13	1.03	8.13	1115.36	

Individual metres from the entire depth to 100m of this drill hole are being prepared for laboratory submission and will be reported on once available.

Whilst monazite is a common trace mineral in granites and mineral sands/placer deposits, synchysite and bastnesite are rarely detected in most rocks. **The predominance of synchysite in this instance is therefore seen as prospective. Synchysite and bastnesite are favourable REE host minerals as they normally contain low counts of thorium and uranium.**

REE carbonate minerals, particularly bastnesite, are known from a number of peralkaline granites/quartz syenites which could be a likely host for this REE mineralisation.

Further drilling will be required to confirm whether this is the case or whether these results are from a proximal carbonatite source.

The information in this release that relates to exploration results, together with any related assessments and interpretations, is based on information approved for release by Mr. Martin Reynolds of Mackay & Schnellmann Pty Limited. Mr. Reynolds is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Reynolds has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr. Reynolds consents to the inclusion in this release of matters based on this information in the form and context in which it appears.

