

MOUNT BURGESS MINING N.L.

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ASX RELEASE

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GRANT OF DIAMOND EXPLORATION LICENCES

The Company's wholly owned subsidiary, MTB (Namibia) (Proprietary) Ltd has been granted four adjoining Exclusive Prospecting Licences (EPLs), covering a total area of 3,796 square kilometers in the Hardap region of Namibia. The EPLs 3435, 3473, 3474 and 3475 have been granted with the right to explore for precious stones.

Several kimberlite pipes are known to exist within the area covered by these EPLs and the potential for the discovery of further kimberlites is ranked as very high. Recent work conducted by the Geological Survey of Namibia concluded that this area has potential to host diamantiferous kimberlites. The area lies inland and west of Meob Bay and Diamond Area 2, in the drainage area of the Tsauchab River and its tributaries. Although the present river disappears beneath the sands of the Namib Desert, its palaeochannel reaches the coast near Meob Bay. The Company believes that kimberlites contained in the EPL's have the potential to be the source for the diamonds that have been found at Meob Bay and in the nearby offshore Tsauchab leases of Bonaparte Diamonds NL.

Dr A.J.A. (Bram) Janse (PhD, Ch Geol, Ch Eng, FGS, FAusIMM, MIMMM, MCIMM, MGSA, MPDAC), who first discovered this kimberlite field, will be advising the Company on its approach to exploration in this area.

MTB (Namibia) (Proprietary) Ltd will maintain a 60% interest in EPL3435, with 40% equity being held on behalf of other Namibian corporations and an 80% equity in EPLs 3473, 3474 and 3475, with a 20% equity being held on behalf of other Namibian corporations.

For further information please contact:

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