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Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
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Dear Sir/Madam

EXCLUSIVE PROSPECTING LICENCES - NAMIBIA

UPDATE

The Company wishes to advise that following communications with the Permanent Secretary of the Ministry of Mines and Energy, Namibia ("MME"), the Company understands that decisions in respect to the Company's Exclusive Prospecting Licences ("EPL's"), consisting of the Erongo Project (EPL 2805 – 2811) and the Skeleton Coast Project (EPL 2698-2700), are imminent.

The Company will provide further information as and when it is received from the MME.

Yours faithfully

BRADLEY S MOORE
Chairman