

28th March 2008

Manager Announcements
Company Announcements Office
Australian Securities Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Dear Sir / madam

**MINISTRY OF MINES AND ENERGY APPROVES EXTENSION FOR ERONGO
POLYMETALLIC LICENCES**

The Directors are pleased to advise that the Ministry of Mines and Energy, Namibia (MME) has informed the Company that approval has been given for a two year extension to the four key exclusive prospecting licences (EPLs 2806/2807/2808/2811) that comprise the Erongo Polymetallic project, situated in Namibia.

The licences expired on 20 June 2007 and have been extended to 20 June 2009 prior to which the Company may apply for a mining licence should the economics of the project justify.

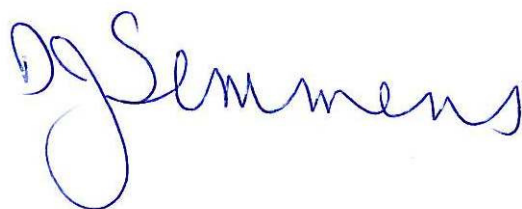
These renewals will allow the Company to continue with its work program.

The Directors also advise that the Ministry has confirmed that EPLs 2699 and 2700, known as the Skeleton Coast project, have expired.

The licences were first granted in 1999 and were subsequently renewed in 2002 and again in 2004. The *Mineral Act, 1992* of Namibia does not allow for the renewal of EPLs on more than two occasions unless the Minister for Mines and Energy deems it desirable in the interests of the development of the mineral resources of Namibia.

The Company will now focus on its Erongo polymetallic EPLs and will continue to seek opportunities in Namibia and elsewhere and thanks the Minister and his Ministry for their efforts and support in extending the Erongo licences.

Yours faithfully



David Semmens
Company Secretary