

ASX ANNOUNCEMENT

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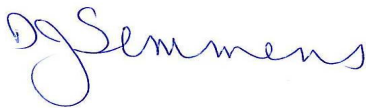
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COMMENCEMENT OF NEW PROCEEDINGS IN HIGH COURT OF NAMIBIA

Magna Mining NL's wholly owned Namibian subsidiary Black Range Mining (Pty) Ltd (Black Range) has commenced new proceedings in the High Court of Namibia against the Namibian Minister for Mines and Energy (the Minister) and the Mining Commissioner of Namibia (the Commissioner).

The proceedings follow the refusal of the Commissioner's office to accept applications by Black Range for Exclusive Prospecting Licences for nuclear fuels over areas informally known as "Sandamap" and "Eureka" in the Erongo Region of Namibia. The applications were refused on the ground that the Ministry of Mines & Energy would not accept applications for licences in respect of the nuclear fuel group as there was a two year "moratorium" in existence as declared by the Minister pursuant to the Minerals (Prospecting and Mining) Act (the Act) which prohibits the consideration of such applications.

In the proceedings Black Range asserts that the moratorium declared by the Minister was issued ultra vires the Minister's powers under the Act and that the Commissioner acted ultra vires the provisions of the Act in refusing to accept and receive Black Range's applications for consideration by the Minister. In the premises, it is seeking orders to the effect that the decision not to accept the applications be reviewed and set aside.



David Semmens
Company Secretary

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