

MOUNT BURGESS MINING N.L.

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ASX RELEASE

16 September 2011

SHARE PLACEMENT

The Company is pleased to announce that it has reached agreements to place 26,375,000 shares with professional investors, at an issue price of 0.8 of a cent per share, to raise \$211,000.

Funds will be applied to ongoing exploration.

ONGOING EXPLORATION

Tsumkwe Project – Namibia

The Company plans to conduct further exploration/drilling at:

1. A rare earth target (refer to announcement made 31 August 2011).
2. An elevated base metal and iron target delineated by recent drilling (refer to announcement dated 30 August 2011)
3. A Copper/Cobalt anomaly (Makuri-Vlei) recently delineated with soil geochemical sampling.

Kihabe-Nxuu Project, Botswana

At the Company's Kihabe-Nxuu Zn/Pb/Ag project in Botswana, assays from close-spaced geochemical soil sampling have generated significant soil geochemical anomalies, all with potential to increase the Company's resource base, as follows:

- Wanchu - (Zn/Pb) 1.2km long anomaly
- Tswee Tswee - (Zn/Pb) 55 hectare anomaly
- Target 52 - (Zn/Pb) 4km long anomaly
- Lebala - (Zn/Pb/Cu) 10 hectare anomaly
- Copper - (Cu/Co) 2.4km long anomaly

The Company is continuing with soil geochemical sampling over several other prospective areas within its 100%-owned 3,000 sq km neo-Proterozoic belt.