

MOUNT BURGESS MINING N.L.

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The Australian Stock Exchange Limited,
Company Announcements Office,
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Australia

KIHABE BASE METALS PROJECT, PL 69/2003, BOTSWANA

(100% Mount Burgess Mining NL)

Identification of Carnotite

A recent review of data from exploration conducted by Billiton Botswana (Pty) Ltd in the 1980s at Kihabe, has revealed the identification of **Carnotite** in drill spoil and trenching within the quartzites of the basal Damara Supergroup.

Carnotite $\{K_2(UO_2)_2 (VO_4)_2 \cdot 3H_2O\}$ is a radioactive, canary yellow, secondary mineral of **Uranium** and **Vanadium**.

This Carnotite appears to be distributed throughout the quartzites and as fracture fill mineralization, disseminated throughout this rock unit. The primary source of the Carnotite is believed to be from either the weathering of the underlying granite/gneiss complex or from the breakdown of the **Vanadinite**. The Carnotite was identified in drill chips and trenches in an area which returned assay values up to 0.65% Vanadium.

Accordingly, in terms of Section 18 (1) of the Mines and Minerals Act of the Republic of Botswana, the Company has submitted a request for an amendment to its Prospecting Licence 69/2003, to include the right to explore for **Nuclear Fuels** together with base and precious metals.

The Company must emphasise that although Carnotite has been recognised in drill spoil, neither the Company nor Billiton have previously assayed for Uranium. However, any pulps that can be recovered from the Company's recent drilling at Kihabe and all future drilling will be assayed for Uranium.

The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information compiled by Martin Spence, B.Sc., who is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Spence is a full time employee of the Company.

Mr Spence has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Spence consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.