

MOUNT BURGESS MINING N.L.

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ASX RELEASE

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SHARE PLACEMENT

The Company is pleased to announce that it has reached agreements to place 10,025,000 shares with professional investors at an issue price of \$0.10 per share to raise \$1,002,500.

Funds from this placement will be applied to working capital, drilling, metallurgical test work and geophysical programmes on the Company's base metals and diamond projects in Botswana and Namibia.

The Company is currently engaged in a significant Reverse Circulation infill drilling programme at its Kihabe Base Metals Project in Botswana. Drilling to date on this 2.4km long zone of mineralisation has yielded average grades of 3% zinc, 1% lead and 28 g/t of silver with significant credits of copper and vanadium. A scoping study conducted by ProMet Engineers estimated a tonnage of 17,500,000 down to 100m. This current infill drilling programme is designed to upgrade this zone of mineralisation to a JORC compliant resource/reserve to an open pit depth of 150m.

For recent results refer to the Company's website: www.mountburgess.com

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