

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 15,550,000 shares with professional investors, at an issue price of \$0.075 per share, to raise \$1,166,250.

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

The aims of the current drilling programme are as follows:

1. To twin selected previously drilled RC holes with diamond core, to verify the potential increase in grade obtained from diamond core drilling compared with RC drill grades which were used in the initial JORC compliant resource calculation.
2. To extend the initial resource both along strike and at depth;
3. To in-fill drill between existing sections, with particular emphasis on verifying the continuity of higher grade zones within the resource;
4. To expand the structural understanding of the resource; and
5. To drill test four other regional targets of known zinc, lead, silver, copper and vanadium mineralisation.

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

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