



ACN: 009 067 476

## NOTICE OF ANNUAL GENERAL MEETING

The 2012 Annual General Meeting of Mount Burgess Mining N.L. will be held in Meeting Room 3, Balmoral Hotel, 901 Albany Highway, East Victoria Park, Western Australia on Thursday 22 November 2012 commencing at 4 p.m.

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### AGENDA

#### **BUSINESS**

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting

#### **GENERAL BUSINESS**

##### **Financial Report for the Year ended 30 June 2012**

To receive the financial statements, directors' report and auditor's report for Mount Burgess Mining NL and its controlled entities for the year ended 30 June 2012.

#### **ORDINARY RESOLUTIONS**

##### **1 - Adoption of Remuneration Report**

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2012."

**Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company.

##### **Voting Exclusion Statement:**

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

##### **Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

##### **2 - Ratification of Previous Issue of Securities – 27 August 2012**

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"that for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the allotment and issue of 38,333,332 shares to sophisticated and professional investors at 0.3 of one

cent each, in accordance with announcement to ASX on 27 August 2012, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting.”

(The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and an associate of that person. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

### **3 - Re-election of Director – Mr Benjamin Mosigi**

“That, for all purposes, Benjamin Mosigi, who retires by rotation in accordance with Clause 13.3 of the Company’s Constitution, being eligible and offering himself for re-election, is re-elected a Director of the Company.”

### **4 - Re-election of Director – Mr Ronald O’Regan**

“That, for all purposes, Ronald O’Regan, who retires by rotation in accordance with Clause 13.3 of the Company’s Constitution, being eligible and offering himself for re-election, is re-elected a Director of the Company.”

### **5 - Issue of Shares to a Director in lieu of Unpaid Directors’ Fees – Mr A P Stirling**

To consider and, if thought fit, to pass the following as an **ordinary resolution**

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$24,000 in ordinary fully paid shares, in lieu of unpaid Directors’ Fees for the period 1 July 2011 to 30 June 2012 to Mr A P Stirling, a non-executive director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Notice accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 5 by Mr A P Stirling and by an associate of Mr Stirling, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 5 if: it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

### **6 - Issue of Shares to a Director in lieu of Unpaid Directors’ Fees – Mr R W O’Regan**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$24,000 in ordinary fully paid shares, in lieu of unpaid of Directors’ Fees for the period 1 July 2011 to 30 June 2012 to Mr R W O’Regan, a non-executive director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Notice accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 6 by Mr R W O’Regan and by an associate of Mr O’Regan, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 6 if: it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

### **7 - Issue of Shares to a Director in lieu of Unpaid Directors’ Fees – Mr B M Mosigi**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of that portion of unpaid Director’s fees for the period 1 July 2011 to 30 June 2012 to Mr B M Mosigi, Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Notice accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 7 by Mr B M Mosigi and by an associate of Mr Mosigi, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 7 if: it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

## **8 - Issue of Shares to a Past Director in lieu of Unpaid Directors' Fees – Mr G E Taylor**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of unpaid Directors' Fees for the period 1 July 2011 to 20 June 2012 to Mr G E Taylor, a past non-executive director of the Company or his nominee(s) on the terms and conditions which are set out in the Explanatory Notice accompanying this Notice of Meeting.”

(The Company will disregard any votes cast on Resolution 8 by Mr G E Taylor and by an associate of Mr Taylor, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 8 if: it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

## **9 - Issue of Shares to a Director for salary sacrifice – Mr N R Forrester**

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue up to the equivalent of \$24,000 in ordinary fully paid shares to Mr N R Forrester, Chairman and Managing Director of the Company, or his nominee(s) on the terms and conditions which are set out in the Explanatory Notice accompanying this Notice of Meeting. The fully paid shares proposed to be issued are in lieu of sacrificing a salary increase, agreed by the Board in November 2008, which was to be effective December 2008, and cover the period from 1 July 2011 to 30 June 2012.”

(The Company will disregard any votes cast on Resolution 9 by Mr N R Forrester and by an associate of Mr Forrester, as provided for in ASX Listing Rules 10.11 and 14.11. However the Company need not disregard any vote by any such persons on Resolution 9 if: it is cast by any of them as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person who is chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

## **10 - Approval for Further Issue of Shares**

To consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval be and is hereby given to allot and issue to Sophisticated Investors and Professional Investors up to 15% of the issued capital of the Company (as fully paid ordinary shares at an issue price of up to 20% discount of the VWAP of the preceding five trading days) for the purposes and on the terms and conditions set out in the Explanatory Statement.”

(The Company will disregard any votes cast on Resolution 10 by a person and an associate of that person, who may participate in the proposed issue or a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However the Company need not disregard any vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.)

## **Electronic Annual Report**

Shareholders are advised that the Company's 2012 Annual Report is now available in pdf format to view/download at <http://www.mountburgess.com>

## **Explanatory Statement**

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

## **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of appointment of corporate representative should be completed and lodged in the manner specified below.

The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered, or sent by facsimile to either the Company's Registered Office (Fax No. 08 9355 1484 – 8/800 Albany Highway, East Victoria Park, Western Australia 6101, or the offices of Advanced Share Registry Services - 150 Stirling Highway, Nedlands, Western Australia 6009. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting - 4 p.m. on 20 November 2012 WST. Any Proxy Form received after that time will not be valid for the scheduled meeting.

## **Entitlement to vote**

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 4 pm (WST) on 20 November 2012. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

## **By Order of the Board of Directors**



**Company Secretary**  
Mount Burgess Mining N.L.

19 October 2012

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2012 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

As a Shareholder you are entitled to submit one written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- The content of the auditor's report; or
- The conduct of the audit in relation to the financial report

All written questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

The Company does not provide a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at [www.mountburgess.com](http://www.mountburgess.com).

By Resolution 1 the Company is seeking shareholders to vote on an advisory resolution that the Remuneration Report be adopted. Further detailed information is provided under Item 1 of this Explanatory Statement.

By Resolution 2 the Company is seeking shareholder ratification of a previous Issue of Securities under Listing Rule 7.4. Further information is provided under Item 2 of this Explanatory Statement.

By Resolutions 3 and 4 the Company is seeking shareholder approval for the re-election of directors. More details are provided under Items 3 and 4 of this Explanatory Statement.

By Resolutions 5, 6, 7, 8 and 9 the Company is proposing to issue shares to current Directors and a past Director of the Company namely Messrs Stirling, O'Regan, Mosigi, Taylor and Forrester and is seeking approval from members as required by Section 208 of the Corporations Act and Listing Rule 10.11 and Exception 4 of Listing Rule 10.12. Further detailed information is provided in Item 5 of this Explanatory Statement.

Under Resolution 10 the Company is seeking approval in advance for an issue of securities and full details are given in Item 6.

## 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 1.1 General

The remuneration report of the Company for the financial year ended 30 June 2012 is set out in MTB's 2012 Annual Report which is available on MTB's website: [www.mountburgess.com](http://www.mountburgess.com).

The remuneration report sets out the Company's remuneration arrangements for directors. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration report at the meeting. In addition, shareholders will be asked to vote on the remuneration report. The resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report and encourages all shareholders to cast their votes on Resolution 1.

### 1.2 Voting Restrictions where Proxy is Chairman or Key Management Personnel

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

#### **Chairman appointed as proxy:**

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

### 1.3 Definitions

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2012.

## 2. RESOLUTION 2 - RATIFICATION OF PREVIOUS ISSUE OF SECURITIES - 27 AUGUST 2012

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1

Shareholder approval can be obtained either before or after the equity securities are issued.

Under Resolution 2 the Company seeks approval from Shareholders for, and ratification of, the previous issue of securities as set out below and confirms that the issue did not breach the Company's 15% placement capacity at that time. Pursuant to Listing Rule 7.5 the Company provides the following information:

Fully Paid Ordinary Shares taken up in Placement announced to ASX on 27 August 2012		
	Issue Price (\$)	No. of Shares
Strata Drilling WA Pty Ltd (Hall Super Fund A/C)	0.003	16,666,666
Mr Leslie Hall (Michael Thomas Hall A/C)	0.003	1,250,000
Mr Leslie Hall (Brenton Peter Hall A/C)	0.003	1,250,000
Mr Leslie Hall (Alyce Kate Hall A/C)	0.003	1,250,000
Mr Leslie Hall (Tegan Jane Hall A/C)	0.003	1,250,000
Jerd Pty Ltd	0.003	6,500,000
Ms Eileen A. English	0.003	3,333,333
Cen Pty Ltd	0.003	3,500,000
Robert Burns Brougham	0.003	3,333,333
<b>TOTAL</b>		<b>38,333,332</b>

*\*None of the allottees named above are related parties.*

The Company has applied funds raised in the above placement towards working capital and exploration and resource development on its Zinc/Lead/Silver projects in Botswana and Namibia.

The Board believes that the ratification of this issue is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without shareholder approval.

## 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR BENJAMIN MOSIGI

In accordance with Listing Rule 14.4 and the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Benjamin Mosigi retires by rotation at this meeting and, being eligible, offers himself for re-election.

A profile of Mr Mosigi is outlined below:

### **Benjamin Mosigi Technical Director**

Mr Mosigi, aged 53 and Board Member since 2009 has significant experience in base metal and diamond exploration/mining. His previous diamond exploration and mining experience, which included a significant period of time with Debswana and Botswana Diamondfields covered work on the Orapa, Lethlakane, Jwaneng and Damtshaa Diamond Mines in Botswana and the Bobbejaan Water Fissure and Bellsbank kimberlites in the Republic of South Africa.

The Board (other than Mr Mosigi) recommends that Shareholders support the resolution re-electing Mr Mosigi as a director of the Company.

#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR RONALD O’REGAN

In accordance with Listing Rule 14.4 and the Company’s Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Ronald O’Regan retires by rotation at this meeting and, being eligible, offers himself for re-election.

A profile of Mr O’Regan is outlined below:

**Ronald O’Regan**  
**Non-Executive Director**

Mr O’Regan, aged 71 and Board member since 2000, became a member of the London Stock Exchange in the 1970s and a member of the board of Astaire and Partners, a firm of London stockbrokers, from 1987-2009.

The Board (other than Mr O’Regan) recommends that Shareholders support the resolution re-electing Mr O’Regan as a director of the Company.

#### 5. RESOLUTIONS 5, 6, 7, 8 AND 9 - ISSUE OF SHARES TO DIRECTORS AND A PAST DIRECTOR IN LIEU OF UNPAID DIRECTORS’ FEES OR SALARY SACRIFICE

##### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of \$96,000 worth of fully paid ordinary shares in the capital of the Company (**Shares**) to the related parties as follows:

Resolution 5	Mr A P Stirling	\$24,000
Resolution 6	Mr R W O’Regan	\$24,000
Resolution 7	Mr B M Mosigi	\$12,000
Resolution 8	Mr G E Taylor	\$12,000
Resolution 9	Mr N R Forrester	\$24,000

on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX’s opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Listing Rule 10.13.3 requires the shares to be issued within one month after the date of approval by shareholders in general meeting.

The issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Shares constitutes giving a financial benefit and as Directors, Messrs Stirling, O’Regan, Mosigi, Taylor and Forrester are related parties of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Shares to the Related Parties.

##### 5.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares:



- (a) the related parties are Messrs Stirling, O'Regan, Mosigi, Taylor and Forrester and they are related parties by virtue of being Directors or past Directors;
- (b) the maximum number of Shares (being the nature of the financial benefit being provided) to be issued under this approval to the Related Parties is:
- (i) \$24,000 worth of fully paid ordinary shares to Mr A P Stirling;
  - (ii) \$24,000 worth of fully paid ordinary shares to Mr R W O'Regan;
  - (iii) \$12,000 worth of fully paid shares to Mr B M Mosigi
  - (iv) \$12,000 worth of fully paid ordinary shares to Mr G E Taylor;
  - (v) \$24,000 worth of fully paid shares to Mr N R Forrester

The fully paid shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to issue.

As an example, between 3 September and 2 October 2012 Mount Burgess shares have traded in a range of 0.1 of a cent to 0.3 of a cent. Therefore if the Mount Burgess share price (VWAP) was 0.1 of a cent per share then 24,000,00 shares would be issued to each of Messrs Stirling, O'Regan and Forrester and 12,000,000 shares would be issued to Messrs Mosigi and Taylor. If the Mount Burgess share price (VWAP) was the higher figure of 0.3 of a cent, then 8,000,000 shares would be issued to each of Messrs Stirling, O'Regan and Forrester and 4,000,000 shares would be issued to Messrs Mosigi and Taylor.

- (c) the Shares will be issued to the Related Parties no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- (d) the Shares are being issued to the Directors and a past Director in lieu of their directors fees and salary sacrifice for the 2011-2012 financial year. As such the Shares will be granted for nil cash consideration, and no funds will be raised;
- (e) the shares issued will be fully paid ordinary shares in the capital of the Company and on the same terms as the Company's existing shares;
- (f) the relevant interests of the Related Parties in securities of the Company are set out below:

The proposed grantees' current shareholdings/option holdings in the Company **including any associate** are listed below.

**Fully Paid Ordinary Shares**

Alfred P Stirling	26,443,530
Ronald William O'Regan	11,773,530
Ben Mosigi	3,000,000
Godfrey Edward Taylor	8,835,574
Nigel Raymond Forrester	18,508,522

**Unlisted/Unquoted Employee Share Options**

Alfred P Stirling	2,000,000
Ronald William O'Regan	2,000,000
Benjamin Mosigi	2,000,000
Nigel Raymond Forrester	4,000,000

*The above options are exercisable at 5 cents each and expire on 31 December 2015*

- (g) the remuneration from the Company to the Related Parties for the financial year 2011-2012 is set out below

Related Party	Approved Annual Fees/Salary (\$)	Paid 2011/2012 Financial Year (\$)	Approval sought in shares (\$)
Mr A P Stirling	24,000	NIL	24,000
Mr R W O'Regan	24,000	NIL	24,000
Mr B M Mosigi	24,000	12,000	12,000
Mr G E Taylor	24,000	NIL	12,000
Mr N R Forrester	250,000 Commencing 1/12/08	217,825*	24,000

\*This amount is made up of salary of \$187,380 and includes provision for annual leave; non-monetary parking benefits plus fbt \$8,240 superannuation \$15,564, and provision for long service leave \$6641.

In November 2008 the non-executive Directors of the Company resolved that due to troubled market conditions and in order to preserve the Company's funds they would until further notice not take their fees in cash. Mr Forrester, as Chairman and Managing Director of the Company did not take a salary increase as approved by the Board in November 2008.

Based on the most recent closing price of the Company's Shares on ASX, the value of the Shares to be issued to each Related Party is as follows:

Mr A P Stirling	\$24,000
Mr R W O'Regan	\$24,000
Mr B M Mosigi	\$12,000
Mr G E Taylor	\$12,000
Mr N R Forrester	\$24,000

- (h) The trading history of the Shares on ASX in the 12 months before the preparation of this Notice of Annual General Meeting is set out below:

Price	Date
Highest	0.9 of a cent on 3 October 2011
Lowest	0.1 of a cent on 25 September 2012
Last	0.3 of a cent on 2 October 2012

- (i) As at 2 October 2012, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at 628,838,602 shares. If approval is given by shareholders for the issue of shares to be granted in accordance with Resolutions 5-9 then the following would apply.

Assuming VWAP share prices in (h) above

**At 0.9 of a cent**

- the Company's issued shares would increase by 10,666,666
- existing shareholders' holdings would be diluted by 1.67%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
Alfred Patrick Stirling	29,110,196	4.55%
Ronald William O'Regan	14,440,196	2.26%
Benjamin Mosigi	4,333,333	0.66%
Godfrey Taylor	10,168,907	1.59%
Nigel Raymond Forrester	21,175,190	3.31%

**At 0.1 of a cent**

- the Company's issued shares would increase by 96,000,000
- existing shareholders' holdings would be diluted by 13.24%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
Alfred Patrick Stirling	50,443,530	6.96%
Ronald William O'Regan	35,773,530	4.94%
Benjamin Mosigi	15,000,000	2.07%
Godfrey Taylor	20,835,574	2.87%
Nigel Raymond Forrester	42,508,522	5.86%

**At 0.3 of a cent**

- the Company's issued shares would increase by 32,000,000
- existing shareholders' holdings would be diluted by 4.84%
- the individual directors and their associates would hold the following shares:

<b>Director</b>	<b>Shares</b>	<b>Percentage of Issued Capital</b>
Alfred Patrick Stirling	34,443,530	5.21%
Ronald William O'Regan	19,773,530	2.95%
Benjamin Mosigi	7,000,000	1.06%
Godfrey Taylor	12,835,574	1.94%
Nigel Raymond Forrester	26,308,522	4.01%

- (j) the main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (k) the Board acknowledges the issue of Shares to the Related Parties is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Shares to the Related Parties is reasonable in the circumstances, given the necessity to maintain the Company's cash reserves;
- (l) The Company will not be subject to Fringe Benefits Tax or be liable for additional taxes in the event Resolutions 5-9 are approved and the relevant shares issued.
- (m) Mr Stirling declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5. The Board, excluding Mr Stirling, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (n) Mr O'Regan declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6. The Board, excluding Mr O'Regan is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (p) Mr Mosigi declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7. The Board, excluding Mr Mosigi, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (q) Mr Godfrey Taylor declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8 recommend that Shareholders vote in favour of Resolution 8. The Board, excluding Mr Taylor is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (o) Mr Forrester declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 9 recommend that Shareholders vote in favour of Resolution 9. The Board, excluding Mr Forrester, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

## **6. Resolution 10 – Further Issue of the Shares**

Resolution 10 is an ordinary resolution which seeks approval for the issue of up to 15% of the issued capital of the Company to Sophisticated and Professional Investors. Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of Shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12 month period.

The Company will apply any funds raised from a further issue of shares towards working capital and exploration and resource development on its Zinc/Lead/Silver projects in Botswana and Namibia

The effect of Resolution 10 will be to allow the Directors to issue the Shares pursuant to Resolution 10 without using the Company's 15% annual capacity. Listing Rule 7.3 requires that certain information accompany the Notice of General Meeting in relation to an approval under Listing Rule 7.1. This information is set out below:

### **(a) The maximum number of securities to be issued:**

The Board has resolved that the maximum number of securities to be issued pursuant to Resolution 10 would be 15% of the issued share capital of the Company. For example on 2 October 2012 the Company's issued share capital stood at 628,838,602 shares. If Resolutions 5-9 (Issue of Shares to Directors and a Past Director in lieu of unpaid Directors' fees or for a salary sacrifice) are approved, \$96,000 worth of shares will be issued. If these securities were to be issued at 0.3 of one cent then a further 32,000,000 shares will be issued making a total issued share capital of 660,838,602. If the Company then proceeded to make a placement under Resolution 10, if approved, the maximum number of securities to be issued would be 99,125,790.

### **(b) The date of allotment and issue of securities:**

The Shares to be issued pursuant to Resolution 10, if required, will be allotted and issued to Sophisticated Investors and Professional Investors no later than three (3) months after the date of approval at the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

### **(c) The issue price of the securities:**

The Shares will be issued at a minimum price. The minimum price will be at least 80% of the average market price calculated over the last five days on which sales in the securities were recorded before the day on which the issue is made.

### **(d) The names of the allottees of the securities:**

The Shares will be issued to Sophisticated Investors and/or Professional Investors for the purposes of section 708(8) and 708(11) of the Corporations Act. None of the Shares will be issued to Directors or Related Parties of the Company.

### **(e) The terms of the securities:**

The Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.



A.C.N. 009 067 476

**LODGE YOUR FORM**

✉ By Mail: Company Secretary  
 C/o Advanced Share Registry Services  
 P O Box 1156  
 Nedlands, Western Australia 6909

☎ By Fax : +61 8 9355 1484

📞 All enquiries to: +61 8 9355 0123

**SHAREHOLDER PROXY FORM**

Proxy forms will only be valid and accepted by Mount Burgess Mining N.L. if they are signed and received no later than 48 hours before the meeting - 4.00 pm on Tuesday 20<sup>th</sup> November 2012. **PLEASE READ VOTING INSTRUCTIONS OVERLEAF BEFORE MARKING ANY BOX**

**STEP 1 APPOINTMENT OF PROXY**

I/We being a member(s) of the Company and entitled to attend and vote hereby:

appoint the  
 Chairman of  
 the meeting  
 (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the Person or body corporate (excluding the registered Shareholder) you are appointing as your proxy here

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 4 pm on Thursday 22 November 2012, in Meeting Room 3, Balmoral Hotel, 901 Albany Highway, East Victoria Park, and at any adjournment or postponement of the meeting.

I/We authorise the Chairman of the meeting to vote on Resolution 1 (Remuneration Report) in accordance with his/her intentions as set out in the Notice of Annual General Meeting and this form (except where I/We have indicated a different intention by marking the voting boxes). I/We acknowledge that the Chairman of the meeting may exercise my/our proxy in relation to this resolution even though this resolution is connected with remuneration of members of Key Management Personnel. The Chairman of the meeting intends to vote available proxies in favour of all resolutions. **MOUNT BURGESS MINING NL ENCOURAGES YOU TO DIRECT YOUR PROXY HOW TO VOTE ON EACH ITEM OF BUSINESS.**

**STEP 2 VOTING DIRECTIONS FOR YOUR PROXY**

Please place an 'X' in the appropriate voting box below to indicate your directions.

**Ordinary Business**

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Previous Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr B M Mosigi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr R W O'Regan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares to a Director in lieu of unpaid Directors' Fees – Mr A P Stirling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to a Director in lieu of unpaid Directors' Fees – Mr R W O'Regan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares to a Director in lieu of unpaid Directors' Fees – Mr B M Mosigi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to a past Director in lieu of unpaid Directors' Fees – Mr G E Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Shares to a Director for Salary Sacrifice – Mr N R Forrester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval for Further Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

(Individual) or Joint Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director/Company Secretary (Delete one)

Shareholder 3

Director

This form should be signed by the Shareholder. If a joint holding, any of the Shareholders may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and *the Corporations Act 2001* (Cth).

## HOW TO COMPLETE THIS PROXY FORM

### Appointment of Proxy – STEP 1

If you wish to appoint the Chairman of the Meeting as your proxy, mark the appropriate box in STEP 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the space provided in STEP 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### Votes on Resolutions – STEP 2

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate voting box. If you do not mark any of the boxes, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

The Chairman of the meeting may exercise the proxy in relation to Resolution 1 even though the resolution is connected with remuneration of members of Key Management Personnel. The Chairman of the meeting intends to vote available proxies in favour of all resolutions.

Key Management Personnel of Mount Burgess Mining N.L. are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of Mount Burgess Mining N.L., directly or indirectly. The Remuneration Report identifies Mount Burgess Mining N.L.'s Key Management Personnel for the financial year to 30 June 2012. Their closely related parties are defined in the Corporations Act 2001 (Cth), and include certain of their family members, dependants and companies they control.

If you mark the Abstain box for a particular item of business, your votes will not be counted in computing the required majority on a poll.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by

telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must :

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares the proxy appointed by that form may exercise. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions – STEP 3

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign

**Joint Holding:** where the holding is in more than one name, all the shareholders should sign

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged the Power of Attorney with the Company's Share Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the instructions set out in the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

## STEP 4 - Lodgement of your Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 4.00 pm WST on Tuesday 20 November 2012, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Voting Forms may be lodged as follows:

-  By Mail: Company Secretary  
C/o Advanced Share Registry Services  
PO Box 1156.  
NEDLANDS WA 6909
- OR to: Company Secretary  
Mount Burgess Mining N.L.  
8/800 Albany Highway  
EAST VICTORIA PARK WA 6101
-  By Fax: +61 9355 1484
-  By Hand: delivering it to Advanced Share Registry Services, 150 Stirling Highway, Nedlands, WA 6009.
- OR to: the Company's Registered Office, Unit 8, Level 1, 800 Albany Highway, East Victoria Park, WA, 6101

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.