

# MOUNT BURGESS MINING N.L.

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23 July 2010

## ASX RELEASE

### Termination of Employee Share Option Plan and Cancellation of Options

We wish to advise that in accordance with Clause 15 of the Company's Employee Share Option Plan introduced in 2000, the Directors resolved on 20 July 2010 to terminate the Plan effective immediately. The Company recognises that because of Employee Share Scheme legislation enacted in late 2009 and today's difficult market conditions, its 2000 Plan may not, in the Board's opinion, currently be providing the performance incentives or reward for past services that were intended for our valued employees.

We further wish to advise that the following Employee Share Options issued under the 2000 Plan have been cancelled for no consideration:

<b>Number</b>	<b>ASX Code</b>	<b>Security Description</b>
2,500,000	MTBAS	Expiry Date 31/12/10
2,050,000	MTBAK	Expiry Date 31/12/11
1,050,000	MTBAU	Expiry Date 31/12/12
2,200,000	MTBAI	Expiry Date 31/12/14

END