

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 27,825,000 shares with professional investors, at an issue price of 1.8 cents per share, to raise \$500,850.

The Company has further future funding of \$125,000 in respect of a R&D grant and electricity refunds.

The above funding will be applied to reducing the Company's overdraft of \$275,000, leaving a balance of \$350,000 to be applied to working capital.

ONGOING EXPLORATION

Tsumkwe Project – Namibia

The Company is in the process of contracting a drill rig to conduct drilling in the new year on two rare earth prospects at its Tsumkwe Project in Namibia – (Refer to the Company's website for announcements released on 22 October, 29 October and 4 November 2010).

A potential kimberlite target overlain by a recently discovered near surface sub-outcropping highly silicified brecciated dyke-like body will also be drill tested.

Kihabe-Nxuu Project, Botswana

At the Company's Kihabe-Nxuu Zn/Pb project in Botswana, close-spaced geochemical soil sampling over two recently discovered copper anomalies and two recently discovered zinc/lead anomalies, has now been completed and samples are now ready for assaying.

The current potential open cut resource base at Kihabe-Nxuu of 25.3 million tonnes @ 3% Zn metal equivalent, containing some 750,000 tonnes of zinc equivalent metal is subject to a Scoping Study for a 10 year mine life at 2.5 million tonnes per annum throughput. (Refer to attached Resource Statement)

Kihabe-Nxuu Resource Statement

Deposit	External Cut %	Indicated M Tonnes %	Inferred M Tonnes %	Total M Tonnes %
Kihabe	1.5%	11.4 @ 2.90%	3.0 @ 2.60%	14.4 @ 2.84%
Nxuu	0.3%	-	10.9 @ 3.20%	10.9 @ 3.20%
		11.4 @ 2.90%	13.9 @ 3.07%	25.3 @ 3.00%

Zinc Equivalent Grade

Kihabe calculated on metal prices as at 17 July 2008:	Zn US\$1,810/t	Pb US\$1,955/t	Ag US\$18.75/oz
Grades applied:	Zn 1.75%	Pb 0.76%	Ag 6.93 g/t
Nxuu calculated on zinc and lead at US\$ par			
Grades applied:	Zn 1.8%	Pb 1.4%	

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists. The information that relates to the Nxuu Resource is compiled by Mr Ben Mosigi, M.Sc., (Leicester University – UK), B.Sc., (University of New Brunswick – Canada), Diploma Mining Tech (Haileybury School of Mines – Canada), a member of the Geological Society of South Africa.

Mr Dumpleton is an independent qualified person and Mr Mosigi is a Technical Director of the Company. Both Mr Dumpleton and Mr Mosigi have sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code of Reporting of Mineral Resources and Ore Reserves”. Both Mr Dumpleton and Mr Mosigi consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.