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NOTICE OF ANNUAL GENERAL MEETING

The 2006 Annual General Meeting of Mount Burgess Mining N.L. will be held in the Jarrah Room, 1st Floor, Holiday Inn, 778 Hay Street, Perth on 9 November 2006 commencing at 10.30 a.m.

Ordinary Business**1. Financial Statements and Reports**

To receive and consider the annual financial report, together with the Directors' and auditor's reports for the year ended 30 June 2006.

2. Election of Directors – Ronald William O'Regan

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

That, for all purposes, Ronald William O'Regan, who retires and offers himself for re-election, is re-elected as a Director.

3. Election of Directors – Giles Rodney Dale

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

That, for all purposes, Mr Giles Rodney Dale appointed to the Board since the last Annual General Meeting of the Company and who retires as a Director and offers himself for re-election, is re-elected as a Director.

4. Election of Directors – Allan Mulligan

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

That, for all purposes Mr Allan Mulligan, who was appointed to the Board since the last Annual General Meeting of the Company and who retires as a Director and offers himself for re-election, is re-elected as a Director.

5. Approval of Remuneration Report (Non-binding resolution)

To consider and if thought fit pass the following **advisory only resolution**:

To adopt the Remuneration Report for the year ending 30 June 2006.

6. Ratification of Previous Securities Issue announced to ASX on 26 April 2006

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

That, for all purposes, Shareholders approve and ratify the allotment and issue of 10,025,000 shares to the parties and for the purposes detailed in the Explanatory Statement.

Voting Exclusion Statement

For the purposes of Listing Rule 7.5, the Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any of their associates, unless 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*
- *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).*

7. Ratification of Previous Securities Issue announced to ASX on 28 August 2006

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

That, for all purposes, Shareholders approve and ratify the allotment and issue of 7,520,000 shares to the parties and for the purposes detailed in the Explanatory Statement.

Voting Exclusion Statement

For the purposes of Listing rule 7.5, the Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any of their associates, unless it is case:

- *By a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or*
- *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).*

Special Business

8. Remuneration of Non Executive Directors

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

That, for all purposes, the maximum aggregate remuneration payable to Non Executive Directors as Directors' fees in any financial year be increased by \$65,000 to \$ 125,000.

Voting Exclusion Statement

For the purposes of Listing rule 10.17.1, the Company will disregard any votes cast on Resolution 4 by a Director or an associate of a Director unless 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*
- *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).*

Explanatory Statement

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

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General 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.

Voting Entitlements

In accordance with Regulation 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5 p.m. WST on 7 November 2006. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Annual General 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 Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

By Order of the Board of Directors



Company Secretary

Mount Burgess Mining N.L.

3 October 2006

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 2006 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 should be read in conjunction with the Notice of Annual General Meeting.

1. Resolution 1 Financial Statements and Reports

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; to
- 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.

2. Resolutions 2,3 and 4 Election of Directors

In accordance with Listing Rule 14.4 and Clause 13.3 of the 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.

In addition, Clause 13.6 of the Constitution, requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following his or her appointment, but is eligible for re-election at that Annual General Meeting.

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

Giles Rodney Dale, appointed to the Board since the last Annual General Meeting, now retires. Being eligible he offers himself for election as a Director.

Allan Mulligan, appointed to the Board since the last Annual General Meeting, now retires. Being eligible he offers himself for election as a Director.

Details of the candidates are as follows:

Ronald William O'Regan

Non-executive Director, aged 65, Stockbroker, joined the Board in 2000. Mr O'Regan joined Astaire & Partners, a firm of London stockbrokers in 1968. He became a member of the London Stock Exchange in the 1970s and was appointed to the Board of Astaire & Partners in 1987.

Giles Rodney Dale

Non-executive Director, aged 68, appointed to the Board on 20 September 2006. Mr Dale qualified in Melbourne as a Geologist in 1959 and has considerable experience in exploring for iron ore, tin, base metals, industrial minerals, gold and uranium. His work has given him extensive exposure in many parts of Australia, Indonesia, China, India, Brazil, Ghana, Zimbabwe and Namibia. Rod has considerable experience in directing mining operations and has held positions as Director and Managing Director of ASX listed exploration and mining companies.

Allan Mulligan

Non-executive Director, aged 46, appointed to the Board on 20 September 2006. Mr Mulligan qualified in South Africa (Wits Tech) as a mining engineer in 1985 and obtained his Mine Managers Certificate of Competency (RSA) in 1986. Allan has had over 20 years experience in mine management and production, including technical assessments, production economics, mine feasibilities and project design and costing. His previous assessments have included the Munni Munni and Panton platinum and palladium deposits in Australia and currently he consults to the Mibango and Luwumbu joint ventures in Tanzania. Allan has operated in a senior management role on all of Lonmin's large underground platinum mines and as mine manager for several mid sized diamond, gold and base metal mines in South Africa. Since migrating to Australia, Allan has had extensive exposure to the junior exploration sector and has held a Non-Executive Directorship with an ASX listed company.

The expansion of the Company's Board at this point in time is necessary to acquire the expertise required to advance the Company's Kihabe base Metals Project.

The Directors recommend that Shareholders vote in favour of the election of each of these candidates.

**3. Resolution 5
Approval of Remuneration Report (Non-binding resolution)**

Shareholders are entitled to vote on the question whether the Remuneration Report as contained in the Annual Report for 2006 is to be adopted.

Shareholders should note that Resolution 3 is an “advisory only” resolution which does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about, or make comments on the Remuneration Report.

**4. Resolutions 6 and 7
Ratification of Previous Securities Issues**

Listing Rule 7.1 imposes a limit on the number of equity securities (eg shares or options to subscribe for shares) which a company can issue without shareholder approval. In general terms the limit is that a company may not, without shareholder approval issue in any 12 month period, equity securities which are more than 15% of:

The number of fully paid ordinary shares on issue 12 months before the issue plus

The number of fully paid ordinary shares issued in that 12 months under an exception contained in Listing Rule 7.2 or with Shareholder approval.

Equity securities which are issued under an exception contained in Listing Rule 7.2 or with Shareholder approval do not reduce the number of shares that may be issued by the Company under Listing Rule 7.1

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

Listing rule 7.4 states that an issue by a company of equity securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of listing rule 7.1 if the issue did not breach Listing Rule 7.1 when made and the company’s members subsequently approve it.

Under Resolutions 6 and 7, the Company seeks approval from Shareholders for, and ratification of, the previous issues of equity securities as set out opposite.

Resolution 6
Ratification of Issue of Fully Paid Ordinary Shares announced to ASX on
26 April 2006

Allottee	Issue Price	No. of Shares
Jules LeClezio	10 cents	100,000
Dr D J E Cullen	10 cents	100,000
Mrs E K Gosi	10 cents	100,000
Mr/s J E & BHJ Reeves	10 cents	100,000
Goomong Pty Ltd	10 cents	100,000
Mr J P Ferris	10 cents	100,000
Mr M Coombe-Tennant	10 cents	100,000
KJM (Qld) Pty Ltd	10 cents	150,000
Swetha international Pty Ltd	10 cents	150,000
Mr/s B F & E B Miers	10 cents	200,000
Mimcliffe Pty Ltd	10 cents	200,000
Billted Pty Ltd	10 cents	200,000
Bradley Resources Company	10 cents	200,000
Top Plain Properties Pty Ltd	10 cents	200,000
G J Evans	10 cents	250,000
Mr V G Swindon	10 cents	250,000
Cen Pty Ltd	10 cents	250,000
Mrs H Coulson	10 cents	250,000
Moosehead Pty Ltd	10 cents	300,000
Toltec Holdings P/L	10 cents	400,000
R Keene	10 cents	500,000
Jeremy Bewick Dowler	10 cents	500,000
ANZ Nominees Ltd	10 cents	500,000
Chimaera Capital Securities	10 cents	500,000
Running Water Ltd	10 cents	550,000
Strata Drilling WA Pty Ltd	10 cents	1,000,000
Jogib Investments Pty Ltd	10 cents	1,000,000
Citicorp Nominees Pty Ltd	10 cents	1,775,000
	TOTAL	10,025,000

None of the allottees named above are related parties.

Resolution 7
Ratification of Issue of Fully Paid Ordinary Shares announced to ASX on
28 August 2006

Allottee	Issue Price	No of Shares
Winterset Investments Pty Ltd	8 cents	400,000
AMC Ltd	8 cents	400,000
Jeremy Bewick Dowler	8 cents	500,000
Reginald Keene	8 cents	750,000
Elinora Investments Pty Ltd	8 cents	1,000,000
Equity Trustees Limited	8 cents	1,875,000
Citicorp Nominees Pty Ltd	8 cents	2,595,000
	TOTAL	7,520,000

None of the allottees named above are related parties.

The Company is applying funds raised in both the above placements towards working capital, metallurgical test work, surveying, geophysical surveys, geochemical sampling and drilling etc at both its Kihabe Base Metals Project in Botswana and the Tsumkwe Diamond and Base Metal Project in Namibia.

The Board believes that the ratification of these issues is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolutions 6 and 7 as it allows the Company to ratify the above issues of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without shareholder approval.

**5. Resolution 8
Remuneration of Non Executive Directors**

Listing Rule 10.17 and Clause 13.9 of the Constitution provide that the maximum aggregate amount of the remuneration payable as Directors' fees to non executive Directors is to be determined by Shareholders in a general meeting.

Executive Directors receive salary and other remuneration in accordance with the terms of their employment agreements, but do not receive directors' fees. The remuneration paid by the Company to executive Directors is not included in the maximum aggregate amount of Directors' fees for the purpose of this resolution.

It has been 10 years since Shareholders last approved an increase in non executive Directors' fees. In 1996 the Company had two non-executive Directors. As of today's date there are five non-executive Directors.

The current maximum aggregate amount is \$60,000 per annum and includes Superannuation Guarantee Contributions made by the Company in relation to the non executive Directors.

This resolution seeks Shareholder approval to increase the maximum aggregate Directors' fees payable to Non Executive Directors in each financial year from \$60,000 to \$125,000, to be apportioned between them as determined by the Board.

The Directors recommend that Shareholders vote in favour of this resolution. All Directors and their associates are excluded from voting on the resolution.

MOUNT BURGESS MINING N.L.

A.C.N. 009 067 476

APPOINTMENT OF PROXY

Please return to:
Company Secretary,
C/o Advanced Share Registry Services,
P O Box 1156,
Nedlands, Western Australia 6909
or
110 Stirling Highway, Nedlands,
Western Australia, 6009

I/We _____ (name)
of _____ (address)

being a Shareholder/s of Mount Burgess Mining N.L. and entitled to attend and vote hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our directions at the Annual General Meeting of Mount Burgess Mining N.L. to be held in the Jarrah Room, First Floor, Holiday Inn City Centre, 778 Hay Street, Perth, Western Australia at 10.30 a.m. WST on Thursday 9 November 2006 and at any adjournment of that meeting.

The Chairman
of the meeting

IMPORTANT: for Resolutions 6,7 and 8 below:

If the Chairman of the meeting is your proxy, or if appointed your proxy by default and you do not wish to direct him/her how to vote on any of these resolutions, you must mark this box with an "X". By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy on those resolutions (for which you have not given a direction) even if he/she has an interest in the outcome of the resolution and that votes cast by him/her other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote on any of these resolutions, the Chairman of the meeting will not cast your votes on the resolutions (for which you have not given a direction) on a show of hands or on a poll. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution

OR

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:
Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

If you hold 2 or more Shares in Mount Burgess Mining N.L., you may appoint a second proxy:
Write the name of your second proxy in the box below.

 %

- (a) you have only appointed 1 proxy and do not want him/her to exercise all your votes; or
(b) you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the Annual General Meeting of Mount Burgess Mining N.L. to be held in the Jarrah Room, First Floor Holiday Inn City Centre, 778 Hay Street, Perth, Western Australia at 10.30 a.m. WST on Thursday 9 November 2006 and at any adjournment of that meeting.

Voting directions to your proxy – Please mark only one of the boxes with an "X" for each resolution to indicate your directions.

Ordinary Business

1. Financial report and directors' and audit reports.
2. Election of Directors – Ronald William O'Regan
3. Election of Directors – Giles Rodney Dale
4. Election of Directors – Allan Mulligan
5. Approval of Remuneration Report (Non-binding resolution)
6. Ratification of Previous Securities Issue – 26 April 2006
7. Ratification of Previous Securities Issue – 28 August 2006

For

Against

Abstain *

Special Business

8. Remuneration of Non Executive Directors

* If you mark the "Abstain" box with an 'x' for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

PLEASE SIGN HERE:

This section *must* be signed in accordance with the instructions overleaf.

Individual or Shareholder 1

Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Instructions

1. Name and Address

Please print your name and address as it appears on your holding statement and the Company's Share Register. If shares are jointly held, please ensure the name and address of each joint shareholder is indicated.

2. Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. 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. 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.

3. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding 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 box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4. 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 please write then name of that person.

To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5. Signing Instructions

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 this document 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) 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.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission

6. Lodgement of a Proxy

This 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, Level 4, 109 St Georges Terrace, Perth, Western Australia, 6000 (Facsimile: ++ 61 8 93224607) or the offices of Advanced Share Registry Services, 110 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. i.e. 10.30 a.m. on 7 November W.S.T. Any Proxy Form received after that time will not be valid for the scheduled meeting.