

# MOUNT BURGESS MINING N.L.

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## TELFER GOLD EXPLORATION PROJECT (MTB 100%)

Following the review of the deep diamond drilling conducted last year, Barrick Gold of Australia Limited (Barrick) has informed the Company of its withdrawal from the Telfer Joint Venture. As the required minimum expenditure of \$5 million was not met by Barrick, the Company remains with 100% equity in the project.

The Company believes that as a consequence of the recent significant rise in the gold price a number of situations exist that justify further exploration being conducted on its Telfer Project. An example is the Tim's Dome Prospect, where the Company is currently assessing historical drilling results conducted along a 2km strike (see attached diagram) with a view to delineating a resource which could be amenable to an open cut, heap leach operation. This review will be presented to the market in the near future.

These results, based on a 0.5 g/t Au low grade cut, from drilling conducted at Tim's Dome to date, are outlined as follows:

Drill Hole	Easting	Northing	Orientation (dip/magnetic)	Width (m)	From (m)	To (m)	Au g/t
TDRC 037	404367	7606652	-60°/225°	1	30	31	13.50
TDRC 057	404301	7606463	-60°/315°	16	36	52	0.73
TDAC 001	404265	7606526	-60°/315°	1	08	09	1.05
				12	37	49	1.60
TD 119	404252	7606547	-60°/45°	2	32	34	1.27
TDB 168	404237	7606533	-60°/45°	6	41	47 eoh	1.56
TD 118	404234	7606530	-60°/45°	15	35	50	1.51
TDRC 062	404208	7606557	-60°/315°	4	46	50	1.01

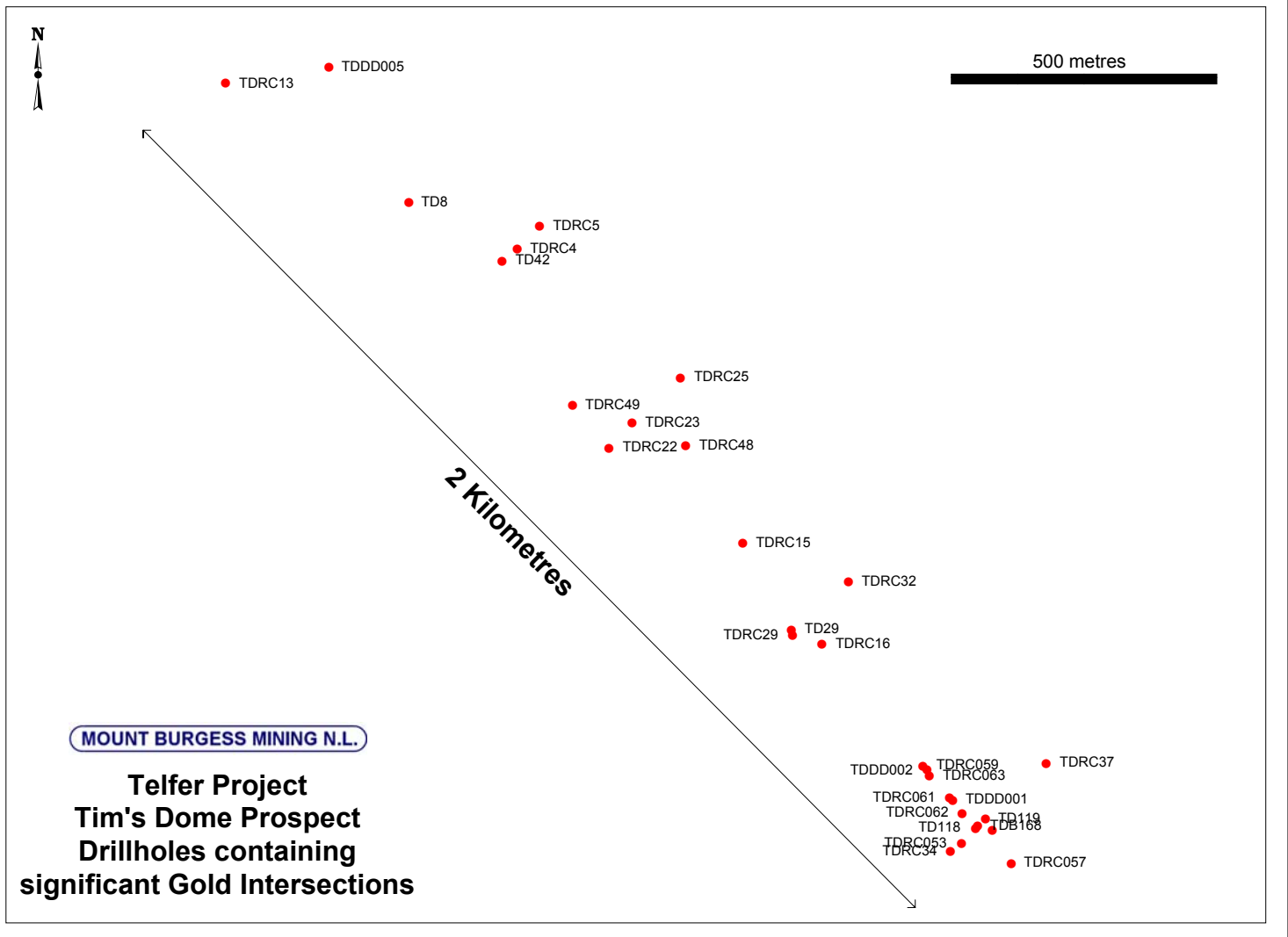
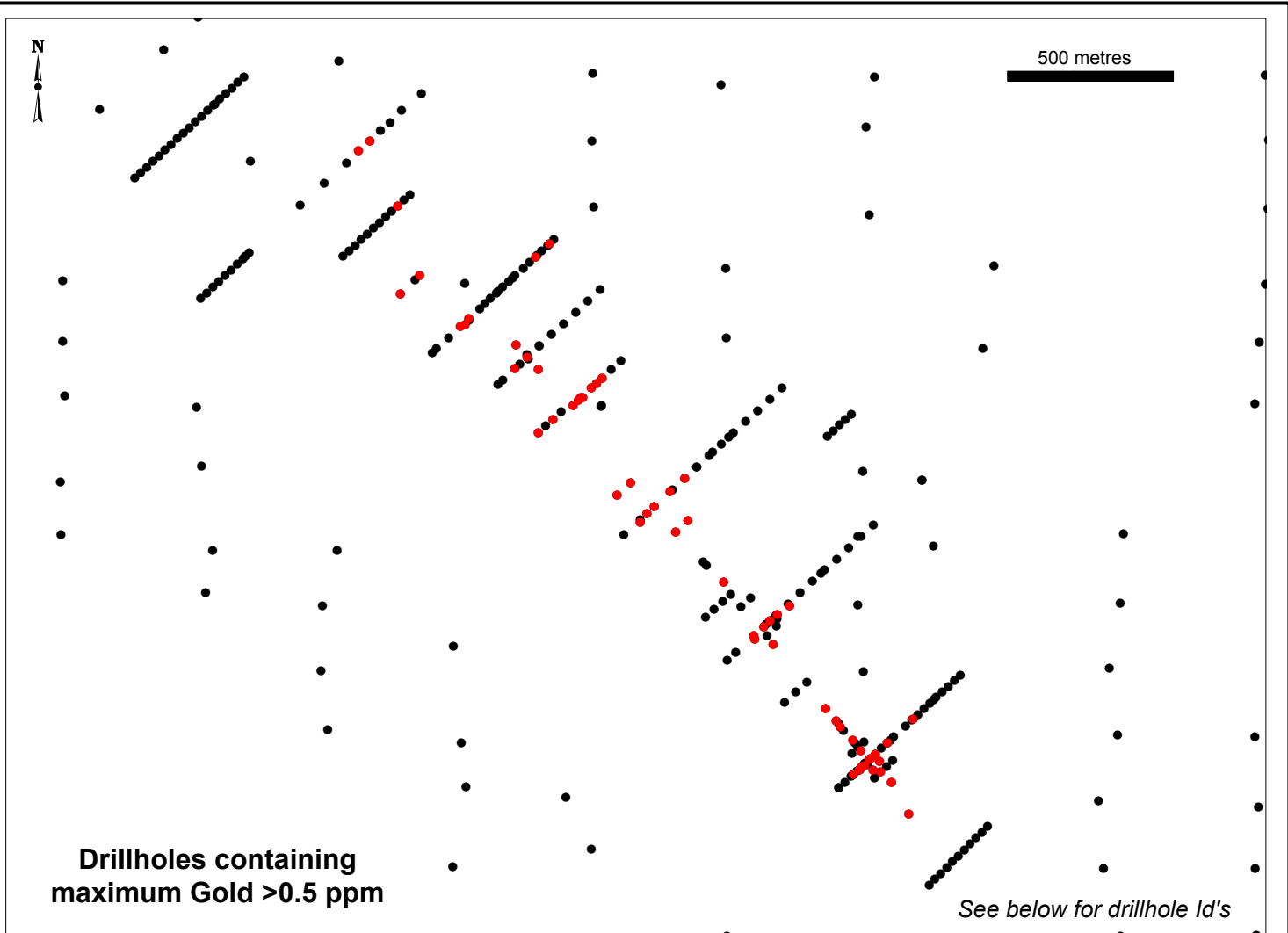
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Drill Hole	Easting	Northing	Orientation (dip/magnetic)	Width (m)	From (m)	To (m)	Au g/t
TDRC 053	404207	7606501	-60°/45°	6	89	95	1.51
				3	101	104 eoh	0.72
TDDD001	404190	7606582	-60°/319°	2	53	55	1.18
TDRC034	404186	7606485	-60°/45°	22	102	124	2.25
TDRC061	404184	7606587	-60°/315°	2	33	35	1.47
				7	58	65 eoh	4.89
TDRC 063	404147	7606629	-60°/315°	1	00	01	1.12
				1	19	20	11.20
				6	46	52	1.03
TDDD002	404142	7606639	-63°/318°	5	56	61	4.86
TDRC 059	404134	7606646	-60°/315°	1	14	15	1.17
				12	49	61 eoh	1.28
TDRC 032	403994	7606994	-60°/45°	4	91	95	1.98
TDRC 016	403944	7606877	-80°/310°	5	4	9	0.83
				2	57	59	1.30
				3	65	68	0.70
				2	103	105	1.11
TDRC 029	403889	7606894	-60°/45°	7	72	79	1.03
TD 029	403886	7606904	-60°/45°	17	42	59 eoh	0.72
TDRC015	403795	7607066	-75°/315°	2	49	51	2.84
				1	70	71	4.60
TDRC048	403687	7607251	-60°/45°	1	12	13	2.18
TDRC 025	403677	7607379	-60°/45°	1	120	121	2.68
TDRC 023	403586	7607923	-60°/45°	3	4	7	0.92
TDRC 022	403543	7607246	-60°/45°	14	127	141 eoh	2.43
TDRC 049	403474	7607327	-60°/45°	3	89	92	1.51
TDRC 005	403412	7607665	-60°/225°	3	42	45	0.96
TDRC 004	403370	7607621	-60°/225°	3	10	13	1.31
TD 042	403340	7607598	-60°/45°	5	29	34	1.03
TD 008	403166	7607709	-60°/45°	4	23	27	1.53
TDDD005	403015	7607965	-62°/317°	4	23	27	2.55
TDRC 013	402820	7607934	-60°/45°	2	148	150	1.78

Results have variously been obtained from either AAS or fire assaying.  
Eoh indicates that the hole was terminated in mineralization.

## KIHABE BASE METALS PROJECT, BOTSWANA (MTB 100%)

Significant rainfall in North Western Botswana has caused a delay in the commencement of infill drilling at the Company's Kihabe Base Metals Project. However, fuel is now being mobilised to site and it is expected that drilling should commence within the next five days.



The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information compiled by Martin Spence, B.Sc., who is a Member of The Australasian Institute of Mining and Metallurgy.

Mr Spence is a full time employee of the Company.

Mr Spence has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Spence consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### **Forward Looking Statements**

This announcement contains forward looking statements in respect of the projects being reported on by the Company. Any statements in respect of mineral reserves, resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates which the Company believes have been based on reasonably probable assumptions in respect of mineralisation that will be found and ultimately developed and mined. Forward looking statements are not statements of historical fact, they are based on reasonable projections and calculations, the ultimate results or outcomes of which may differ materially from those described or incorporated in the forward looking statements. Such differences or changes in circumstances to those described or incorporated in the forward looking statements may arise as a consequence of the variety of risks, uncertainties and other factors relative to the exploration and mining industry and the particular properties in which the Company has an interest. Such risks, uncertainties and other factors could include but would not necessarily be limited to fluctuations in metals and minerals prices, fluctuations in rates of exchange, continuity or lack of continuity of projected zones of mineralisation determined from further drilling, uncertainties in interpreting drilling results, uncertainties in interpreting assay results, metallurgical test work and projected metal recoveries therefrom, uncertainties in financial projections and cost estimates, uncertainties in securing and commercially maintaining end product marketing and distribution, uncertainties in completing required financing, uncertainties relative to environmental issues, government approvals, changes in government policy and political instability in the countries in which the Company operates.

Forward looking statements are based on beliefs, opinions, assessments and estimates of management and/or professional consultants hired by management. These beliefs, opinions, assessments and estimates are based on facts and information available to management and/or professional consultants at the time they are formed or made and are, in the opinion of management and/or consultants, applied as reasonably and responsibly as possible as at the time that they are applied. No obligation is assumed by management and/or consultants to amend such forward looking statements in the event of any changes to their beliefs, opinions, assessments and estimates, other than would normally be required of them to do so for the purpose of performing their duties in a responsible manner or keeping the market properly informed.