

MOUNT BURGESS MINING N.L.

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4 January 2006

The Australian Stock Exchange Limited
Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW
Australia

Dear Sir,

EMPLOYEE SHARE OPTION PLAN

The Company wishes to advise that in accordance with Clause 11.2(3) of its Employee Share Option Plan whereby an option held by an Eligible Employee immediately lapses upon

"the Eligible Employee ceasing to be an Eligible Employee and not exercising the Option within 30 days following that event, unless a longer period is otherwise determined by the Directors"

the following will apply:

Options Lapsing

ASX Ref MTBAI 100,000 Options (original expiry date 31/12/09)

Options Expiring

ASX Ref MTBAM 1,750,000 Options (expiry date 31 December 2005)

These options have not been exercised and have now expired.

Yours faithfully

Jan Forrester
Company Secretary