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ASX RELEASE

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KIHABE BASE METALS PROJECT, BOTSWANA SCOPING STUDY/DRILLING RESULTS

The Company has appointed ProMet Engineers Pty Ltd, to compile an updated Scoping Study on the Company's revised estimate for its Base Metals Resource in northwestern Botswana. It is anticipated that this Scoping Study should be completed toward the end of January 2009.

Whilst the Company accepts that the Kihabe project may not currently present a commercial mining proposition at today's metal prices, the purpose of updating this Scoping Study is to establish:

- (a) A model capable of being revised as required, according costs and metal prices; and
- (b) The estimated metal prices required to determine the break-even point of the project.

The combined estimated Indicated and Inferred, potential open cut Resource, at both the Kihabe and Nxuu deposits, situated 7kms apart, was announced to the ASX on the 8th of October 2008. This estimate currently amounts to 27.4 million tonnes at 2.3% zinc equivalent, applying a 0.5% zinc equivalent cut off grade. Of this resource estimate, 16.4 million tonnes are Indicated and 11 million tonnes are Inferred.

Within this resource estimate, there is a range of resource tonnages and grades, calculated on varying zinc equivalent cut off grades, as follows:

At a cut off of 1.2%, 19.5 million tonnes @ 2.9% zinc equivalent
At a cut off of 1.5%, 18.0 million tonnes @ 3.0% zinc equivalent
At a cut off of 1.6%, 16.4 million tonnes @ 3.1% zinc equivalent
At a cut off of 1.7%, 14.9 million tonnes @ 3.3% zinc equivalent

Project sensitivities will determine which resource estimate within the above range will be applied to the Scoping Study.

(Note: Zinc equivalent grades were calculated on LME metal prices as they stood on the 17th July 2008, the date that the main Kihabe resource was last estimated by Ravensgate, independent consultants. The prices were as follows: Zinc = US\$1,810/t, Lead = US\$1955/t and Silver = US\$18.75/oz)

DRILLING RESULTS FROM THE GOSSAN ANOMALY

Results from five diamond drill holes drilled into a gossan, situated 10km south of the main Kihabe deposit, (The Gossan Anomaly), returned significant grades of silver (Ag), lead (Pb), zinc (Zn) and vanadium (V), as follows:

Hole	Northing	Easting	Dip°	Az.°		Results			
						Ag g/t	Pb %	Zn %	V %
GD001	7812885	503065	-50	45	1.00m from 4.00m @	27.00	1.51	1.61	
					1.00m from 8.00m @	17.00	0.49	1.02	
					1.00m from 57.00m @	40.00	1.11	2.08	
					Hole abandoned @ 71.7m				
GD001A	7812886	503062	-50	45	1.30m from 5.70m @	34.00	1.93	1.48	
					6.18m from 51.19m @	57.28	2.43	3.43	
					including 1.00m from 56.00m @	161.00	5.78	2.21	1.15
GD002	7812958	502998	-50	45	1.00m from 10.00m @	35.00	0.65	1.36	
					0.66m from 16.00m @	120.00	7.07	2.46	
GD003	7817903	503224	-50	225	Hole abandoned @42m				
GD004	7812848	503028	-56	45	0.55m from 3.00m @		7.79	2.21	1.76
					1.00 m from 14.00m @	16.00	0.80	1.31	
					1.00m from 22.00m @	14.00	0.70	1.22	
					1.00m from 78.00m @		0.43	1.01	

Assaying methods used for the above results were OES (multi acid digest) for zinc, lead and vanadium and MS (multi acid digest) for silver.

The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information approved for release by Mr Giles Rodney (Rod) Dale of G R Dale & Associates,. Mr Dale is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Dale 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 Dale consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For further information, please contact:

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