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KIHABE ZINC/LEAD PROJECT, BOTSWANA

The Company has completed three diamond drill holes in Namibia. A diamond drilling rig is currently mobilising to Kihabe site in Botswana. Resource drilling will commence 7kms east of Kihabe, at the Nxuu prospect, a large, shallow, flat lying mineralised (zinc, lead and silver) quartz wacke, that sits within a dolomite basin and covers an area 800m x 270m. Any resource generated within this prospect will be shallow, amenable to an open cut operation and would likely have a very low waste to ore ratio.

TELFER PROJECT, WESTERN AUSTRALIA

Potential Large Tonnage, Low Grade Copper/Tungsten Porphyry Deposit

The Company has a large exploration licence application at its Telfer project, part of which covers the 17 Mile Hill deposit at Camp Dome, 15kms north of Newcrest's Telfer mining operations.

Previous exploration at Camp Dome, conducted mainly in the search for gold, did produce positive results with the **discovery of copper and tungsten, which are currently trading at around US\$8,200/t and US\$25,000/t respectively.** The previous exploration included a variety of sampling, aeromagnetic and induced polarisation (IP) surveying, RAB drilling, RC drilling and Diamond Core drilling.

The aeromagnetic survey generated an anomaly over 600 m long at surface. "In stacked profile it sits on the shoulder of the larger deeper Camp Dome Anomaly, the source of which could possibly be 500 m deep and which has the impressive dimensions of 3 kilometres by 2 kilometres." (Duval Mining (Australia) Ltd., 1984). After drilling this anomaly (DDH SMH71) and observing the copper sulphide mineralization in the hole Duval recommended an IP survey. This was carried out by Newmont Australia Limited (1988), which entity reported an IP chargeability high/resistivity low anomaly measuring 800 m by 300 to 400 m. Newmont also carried out a ground magnetic and a gravity survey over Camp Dome with anomalous results-

Newmont Australia Limited assessed five widely spaced vertical diamond drill holes drilled into Camp Dome covering an area 500m x 250m. **All five holes intersected supergene copper mineralisation at around 60m to 70m depth, ranging in thicknesses from 5m to 38m. The average grade of the supergene zone of mineralisation has been reported as 0.67% Cu** (Newmont Australia Limited., 1990). The zone of mineralisation sits almost horizontally and is characterised by hydrothermal alteration and a mineralisation zonation, consistent with porphyry style mineralisation.

This zone”**does not include the large very low grade hypogene copper stockworks beneath the supergene zone. One hole (NSMH 88-1) which penetrated the sulphide zone showed numerous intervals assaying from 0.22 – 0.56% Cu**” (Newmont Australia Limited., 1990). Diamond drill hole NSMH 88-1 was drilled vertically to a depth of 568.1m and according to the drill logs was still in a “strongly mineralised zone, massive veins, disseminated sulphides, veinlets of pyrite, pyrrhotite and chalcopyrite” between 450m and 540m depth.

Diamond drill hole, SMH71, drilled vertically by Duval Mining (Australia) Ltd in 1984 to 177.2m (mentioned above), **intersected 116m of continuous mineralisation from 61m to the end of the hole,....**”averaging 0.25% Cu, with many zones grading up to 2.56% Cu over 4.47m DW” (Duval Mining (Australia) Ltd., 1984).

“The Camp Dome obviously represents a very large sulphide system and the potential tonnage available is staggering” (Duval Mining (Australia) Ltd., 1984).

Further search has also revealed data that shows that this deposit also contains significant values of Tungsten (W). Diamond drill hole SMC-9201, drilled vertically to 300.5m in 1992, two years following Newmont Australia’s five hole assessment, has been commented on as follows,.....”**anomalous zones of tungsten in the form of ferberite in quartz veins, were intersected throughout most of the hole. The best W intersection is 2.4m at 2.5% from 155.6m**” (Newcrest Mining Limited., 1992). Some assays from this hole are as follows:

- 17.1m from 17.3m @ 0.28% W
- 4.5m from 93.5m @ 0.34% Cu
- 2.2m from 99.5m @ 0.66% W
- 3.3m from 129.7m @ 0.37% Cu
- 9.0m from 149.0m @ 0.93% Cu
- 2.4m from 155.6m @ 2.5% W, which included a zone of 0.9m @ 6.57%W

Sourcing historical data for Camp Dome has been partially successful and whilst the Company has managed to find most diamond drill hole assays, it has not in all cases been able to find details of the intervals from which the assays were taken.

The Company believes that with the current copper and tungsten prices there is significant potential to develop a resource at Camp Dome.

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The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information compiled by Mr Murray Surtees, B.Sc, MDP, F.Aus.IMM. Mr Surtees is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Surtees is an Executive Director of the Company. He 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 Surtees consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.