

MOUNT BURGESS MINING N.L.

ACN: 009 067 476

Level 4, 109 St Georges Terrace, Perth, Western Australia, 6000
PO Box Z5301, St Georges Terrace, Perth, Western Australia, 6831
Telephone: (61 8) 9322 6311 Email: mtb@mountburgess.com
Facsimile: (61 8) 9322 4607 Website: www.mountburgess.com

ASX RELEASE

4 July 2008

TELFER PROJECT, WESTERN AUSTRALIA

Potential Large Tonnage - Low Grade Copper/Tungsten Porphyry Deposit

The Company refers to its announcement to the ASX on the 20th of June, in regard to the 17Mile Hill copper/tungsten porphyry deposit on Camp Dome at Telfer, which the Company has covered with an Exploration Licence Application.

COPPER

The Company has now estimated a JORC compliant Inferred Resource of 6 million tonnes @ 0.47% copper to a depth of 130m, using a 0.2% external cut off, for 28,000 tonnes of contained copper metal.

Data from five drill holes, applying an area of influence with a radius of 150m, were used in the estimate. A sixth drill hole, CSMH213, drilled 373m to the east of the main inferred resource area, which intersected a zone of 5m @ 1.52% Cu from 81m has not been included. This represents an outlier unconnected for reasons of JORC compliance by its distance from the five drill holes used in the estimation and not for any change in geology or mineralization.

Attached to this announcement is the Company's in-house copper resource estimate for Camp Dome. That report should be read in conjunction with this announcement.

The inferred copper resource does not include a large low grade hypogene copper stockwork beneath the resource estimate. "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 graphic log was at 540 m depth still in a "strongly mineralised zone, massive veins, disseminated sulphides, veinlets of pyrite, pyrrhotite and chalcopyrite" (Newmont Australia Limited, 1990). This zone, so described, is 90m thick, between 450m and 540m depth. The assay intervals for this zone are not available.

Typically, this style of deposit (the porphyry type), is considerably larger than the resource so far defined. **The Company believes that further drilling will increase this resource.**

TUNGSTEN

Tungsten assay records are only available for one of the drill holes, SMC-9201 drilled to a depth of 300.5m, so a resource for tungsten cannot be estimated. Some of the tungsten (W) grades from SMC-9201, are as follows:

- 17.1m from 19.9m @ 0.28% W
- 2.2m from 99.5m @ 0.62% W
- 0.9m from 156.0m @ 6.57% W

“Anomalous zones of tungsten in the form of ferberite in quartz veins were intersected throughout most of the hole”. (Newcrest, 1992).

Note: The copper price is currently around **US\$8,800/t** (US\$88 per each 1%) and the tungsten price is currently around **US\$25,000/t** (US\$250 per each 1%). At the time that the above deposit was last drilled in 1992, the emphasis was on gold exploration. Copper prices were around US\$2,400/t and falling and tungsten prices fell to under US\$9,000/t, forcing many tungsten mines to close, including the Samdong mine in South Korea, one of the world’s largest tungsten producers.

For further information please contact:

Nigel Forrester
CEO
Mount Burgess Mining N.L

or

Murray Surtees
Executive Director of Exploration

T: ++ 61 89 322 6311
F: ++ 61 89 322 4607
W: www.mountburgess.com

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.

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CAMP DOME PROSPECT, TELFER DISTRICT COPPER RESOURCE ESTIMATE. JULY 2008

Introduction

Mount Burgess Mining N.L. holds a number of licences to the north of Telfer Mine in Western Australia. One of these is an application, ELA45/1946, that lies over Camp Dome, at Seventeen Mile Hill. At this location diamond drilling into coincident magnetic, Sirotem, induced polarization and gravity anomalies has located copper and tungsten mineralization. Camp Dome is 15 kilometres north of Telfer Mine.

In this report we discuss these drillholes and estimate a copper resource from the data they provide.

Background

In May 2008, the Company began a re-investigation of its ground holdings in the Telfer area. A search of the literature in the public domain of the WAMEX archive located reference to a copper deposit of interest. The report stated "...at 17 Mile Hill.....a resource of 8.5 Mt @ 0.63%Cu has been estimated and is contained principally in secondary copper mineralization in the supergene blanket."¹ Further reading showed that this copper mineralization was at the Camp Dome Prospect, centred at about AGD84 - 417216mE / 7612283mN (AMG Zone 51).

Eight vertical diamond drill holes were drilled at Camp Dome from 1984 to 1992. Six of these intersected the copper mineralization and we believe tungsten mineralization, though we only have tungsten assays for one of these holes. (This resource estimation is based on these six holes). In all of the Camp Dome drillholes, gold, the primary object of the drilling, was non-existent or at best low.

A search for the copper and tungsten assay results for the drillholes ensued. For the first (SMH71) and last (SMC9201) holes drilled we located the core logs, with the sample depths and copper assays. Only the latter has tungsten analysis results. For the four other holes we located graphic logs showing selected weighted average copper grade intersections. As a backup to these we were given (by Newcrest) the assay results for the 4 holes drilled in 1988 (NSMH88-1 to NSMH88-4) but the sample intervals for only 88-4. The assay results of the last of the six resource holes, namely SMH213, rely on the graphic log only.

Geology and Genesis

The literature search continued to the University of Western Australia where a dissertation by Woodgate entitled "Copper Mineralization at Seventeen Mile Hill Prospect, Telfer" of 1992, noted the typical porphyry-style mineralization with:

- a stockwork of copper veins and disseminated sulphide

¹ Newcrest Mining Limited, Report No. 30/1011, 17 Mile Hill Group, Period ending 31st December 1995. WAMEX Report # a47112. Also same company of 31st December 1996, WAMEX Report # a50036.

- a phyllic to sodic-potassic zoned alteration halo
- its large size (the alteration halo or zone extends over 1 square kilometre) and the copper mineralization goes to considerable depth (+500 m in the one hole drilled to this depth)
- its intrusive source indicated by the biotitic hornfels at depth, greisenisation and the coincident gravity and magnetic anomalies

If Camp Dome is a porphyry-style it is not of the “classic” Cu-Mo type; there is no Mo, Sn or Sb. Instead, the mineral assemblage in the veins is quartz-carbonate-wolframite-tourmaline with chalcopyrite, pyrrhotite and pyrite.

Woodgate broadly states the genesis of the Camp Dome metal mineralization to be epigenetic and related to magmatism.

The Isdell Formation sediments, the host at the core of the Camp Dome mineralization, are of metamorphosed and highly altered pelites with gossany quartz veining. The structural dome referred to in the name is a prominent landform outlined by ridges of Malu quartzite. The Telfer and Puntapunta Formations outcrop in small areas on the flanks of the Dome.

Work Done

From 1978 to 1992 a number of companies carried out a host of exploration techniques in the search for gold at this location 15 km north of the Telfer gold (and copper) mine. Little or none of the exploration was aimed at copper-tungsten mineralization, understandably so, given the prices of those metals at the time of the exploration, and given the proximity of the Telfer gold deposit.

Of interest to this work is the diamond drilling around the copper discovery hole, SMH71, drilled by Duval Mining (Australia) Limited in 1984. This hole was drilled into an airborne magnetic anomaly which is “...interpreted to have a near surface strike extent of over 600 metres and to possibly be stratabound in that it appears to follow the geology and be folded around Camp Dome. In stacked profile, it sits as a shoulder on the larger deeper seated Camp Dome anomaly, the source of which could possibly be 500 metres deep and which has the impressive dimensions of 3 kilometres by 2 kilometres”². This work was followed up by gradient array induced polarization, Sirotem and gravity surveys, as well as ground magnetics, all of which gave positive anomalies (see the Figures 2 and 3, below for those of IP and gravity). Duval reports: “Gradient IP and Sirotem extended the strike length of the mineralization from 700 metres as defined by 1984 aerial magnetics to a potential 1300 metres”³. Duval continued their search for gold with the drilling of SMH 213 at the southern end of the IP anomaly, which again intersected copper mineralization in the quartz-sulphide stockwork.

Newmont Australia Limited continued the gold search with the drilling of the four NSMH holes in 1988, and the last hole of those used in this work, namely SMC9201, in 1992. All the while small “sniffs” of gold were intersected which kept the exploration fuelled.

² Duval Mining (Australia) Limited, Dec. 1984, WAMEX Report # a15374.

³ Duval, Dec 1985, WAMEX Report # a17053.

Results Obtained

The intersections in the holes of interest in the copper resource lying in the supergene zone from 70 to 130 metres depth are:

DDH Hole	From (m)	To (m)	Drilled Width (m)	Cu	W (Tungsten)
SMC9201	19.90	37.00	17.10	0.02% ^(a)	0.28% ^(b)
SMC9201	62.00	68.55	6.55	0.24% ^(c)	No assays seen
NSMH88-3	89.00	92.88	3.80	0.76%	No assays seen
NSMH88-3	96.90	102.90	6.00	0.19%	No assays seen
NSMH88-3	116.70	132.50	15.80	0.34%	No assays seen
NSMH88-1	76.90	100.90	24.00	0.71%	No assays seen
NSMH88-1	115.70	129.70	14.00	0.75%	No assays seen
SMH71	57.00	119.00	62.00	0.39%	No assays seen
NSMH88-4	79.30	103.50	24.20	0.31%	No assays seen
SMH213	81.00	86.00	5.00	1.52%	No assays seen

Table 1: Metal mineralized intersections in the drillholes used for the resource estimation.

Notes on the Intersections (refer to the superscript letters in Table 1 above):

- (a) This intersection is in the oxidized zone from which the copper (but not the tungsten) is effectively washed out.
- (b) The tungsten is not used in the resource estimation as we have the results for this hole only. The literature states: "However the widths and grades of tungsten intersected in SMC9201 are better than in all previous holes"⁴. Other than this, the literature gives no hint (that we have been able to find) that other holes have been systematically assayed for tungsten.
- (c) The intersections calculated are based on an external cut-off of 0.2% Cu and above.

Other points of note concerning the drillholes are:

- The copper minerals in the supergene zone in which the estimated resource is situated is mainly chalcocite, with subordinate native copper, malachite and chrysocolla.
- The resource in the supergene zone lies between roughly 60 and 132 m depth.
- Two of the holes were drilled way below the supergene zone and there are numerous copper sulphide intersections in the fresh rock zone. The deepest hole NSMH88-1 went to 568.1m with a "strongly mineralized zone, massive veins, disseminated sulphides, veinlets of pyrite, pyrrhotite and chalcopyrite"⁵ mentioned in the graphic log of the hole. This zone, so described, is 90m thick, between 450m and 540m depth.
- There is one hole CSMH72 in the middle of the 5 holes used for the resource estimation. Its collar position can be seen on the plans (Figures 1 to 3) below. This is an inclined percussion hole to 80 m depth which intersected no copper mineralization as it ended in the oxidized zone and did not reach the supergene mineralization. "The hole did not intersect fresh sulphides and base metal values through the 80 m section were depleted."⁶ This hole was ignored in estimation.

⁴ Newcrest Mining Limited, 31st December 1992. WAMEX Report # a37527.

⁵ Newmont Australia Limited, 1989. WAMEX Report # a28003.

⁶ Duval, Dec 1985, WAMEX Report # a17053.

Resource Estimation

The resource blocks were defined by drawing polygons around each of the drillholes laid out in the table above. These polygons represent the area of influence of each drillhole. The polygons were constructed by connecting adjoining holes into a series of triangles. Perpendicular bisectors then halved the lines of the triangles and defined the boundaries of each area of influence (the polygon) of each drillhole. Dead holes beyond the resource area (like CSMH318) were used to constrain the resource polygons by polygons of their own. At other edges, where no dead holes exist the area of influence of holes was extended outward into the unknown by a maximum of 50 horizontal metres along lines formed by joining the hole to its nearest neighbours. The polygons used are shown on the map (Figure 1) below.

The area of the polygons was measured (using the MapInfo facility) and multiplied by the drilled (vertical) width of the intersection(s) used in the estimation. This resulted in a volume for the resource covered by each polygon. A bulk density of 2.4⁷ was used to convert the volume to tonnage.

The holes were originally drilled on a local grid. Some of the holes were established on the AMG system and these data were provided by Newcrest. As not all the holes needed for this resource estimation were converted, their co-ordinates on the local grid were used. It is the spatial relationship from one hole to the next that is required and the local grid is thought to be sufficiently accurate for this work.

The layout of the holes has defined the area classifiable as an Inferred Resource. The block of 5 holes (namely NSMH 88-1 to 88-3, SMH71 and SMC9201) are sufficiently evenly spaced, with a maximum separation of 180 metres, to be a coherent block. The sixth hole, SMH213, being separated by 373 metres of unknown, is considered too remote to be included.

The following factors reinforce our delineation of this area as an Inferred Resource:

- all holes contain the same quartz-copper vein stockwork and alteration as well as disseminated pyrite
- all are within the gradient array IP anomaly and in the same conditional position (the flank) of the gravity anomaly
- the porphyry-style alteration halo extends right across the defined resource block
- typically, this style of mineralization (the porphyry-type) is considerably larger than the defined resource block.

Resource Estimation Results

The construction and measurement of the areas of influence around the 5 diamond drill holes has resulted an estimate of the copper resource at Camp Done of:

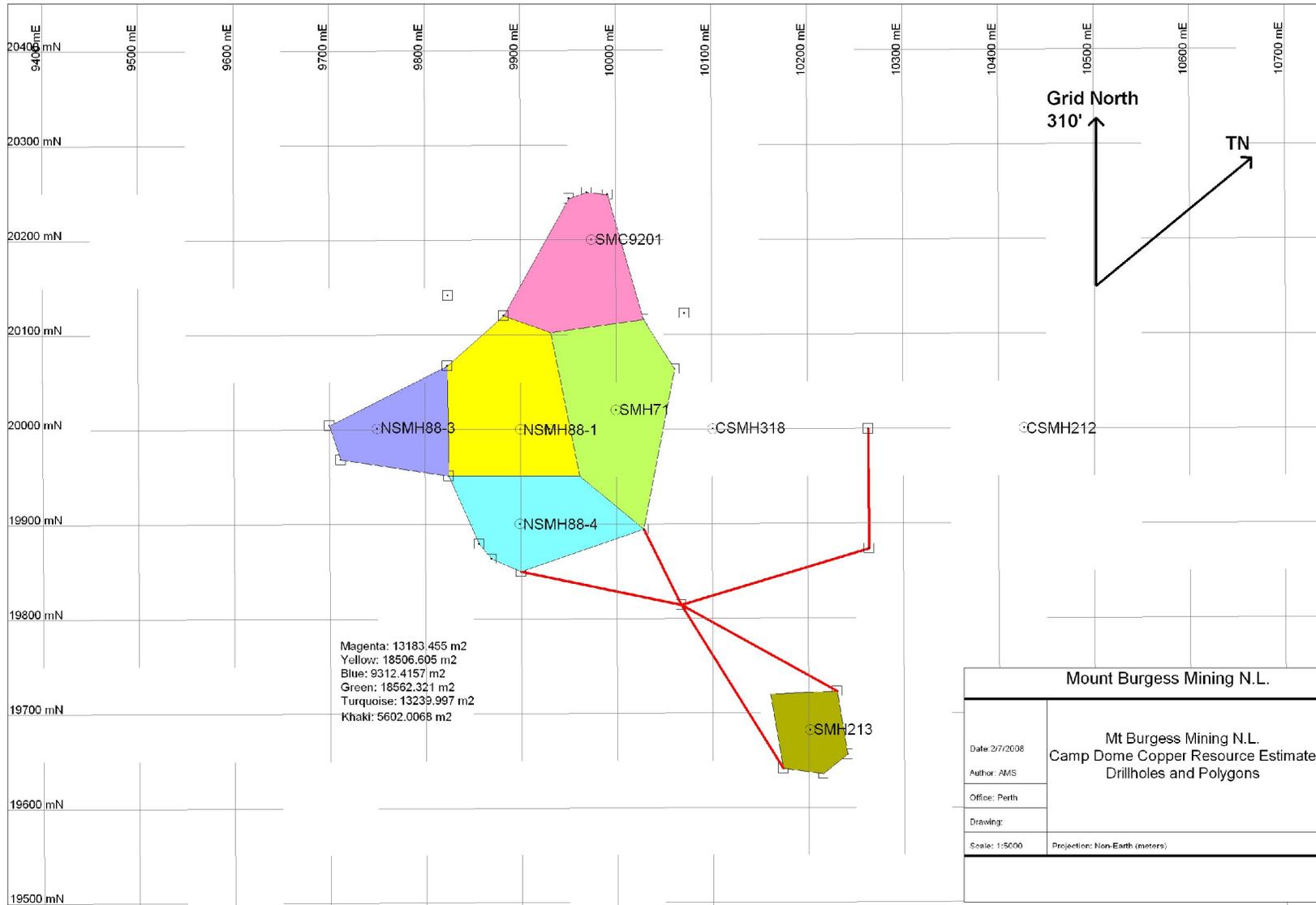
6 million tonnes at 0.47% Copper

This is an Inferred Resource.

A.M. Surtees
FAusIMM

⁷ The density of porphyry copper ore lies between 2.3 and 2.6 ("Economic Evaluations in Exploration". Friedrich-Wilhelm Wellmer, Springer-Verlag, 1986)

Figure 1:
Camp Dome
Resource
Polygons



Camp Dome Resource Estimation																	
Polygon Method																	
Polygon	Influencing DH	Thickness	Area m2	Grade %Cu	Thickness	Area m2	Grade %Cu	Thickness	Area m2	Grade %Cu	Vol m3	SpG	Tonnage	tX%	Run Tot Tonnage	Run Tot tX%	Weighted Av %
Blue	NSMH88-3	3.80	9312.42	0.76	6.0	9312.42	0.19	15.8	9312.42	0.34	238397.80	2.4	572154.80	210088.10	572154.80	210088.10	0.367188
Magenta	SMC9201	6.55	13183.46	0.24		13183.46			13183.46		86351.63	2.4	207243.90	49738.54	779398.70	259826.60	0.333368
Yellow	NSMH88-1	24.00	18506.61	0.71	14.0	18506.61	0.75		18506.61		703251.00	2.4	1687802.00	1223213.00	2467201.00	1483039.00	0.601102
Green	SMH71	62.00	18562.32	0.39		18562.32			18562.32		1150864.00	2.4	2762073.00	1077209.00	5229274.00	2560248.00	0.489599
Turquoise	NSMH88-4	24.20	13240.00	0.31		13240.00			13240.00		320407.90	2.4	768979.00	238383.50	5998253.00	2798631.00	0.466574
			72804.79										5998253.00				
														6.00 Mt @ 0.47% Cu			
Khaki	SMH213	5.00	5602.01	1.52		5602.01			5602.01		28010.03	2.4	67224.08	102180.60	67224.08	102180.60	1.52

Table 2: Resource Estimation spreadsheet

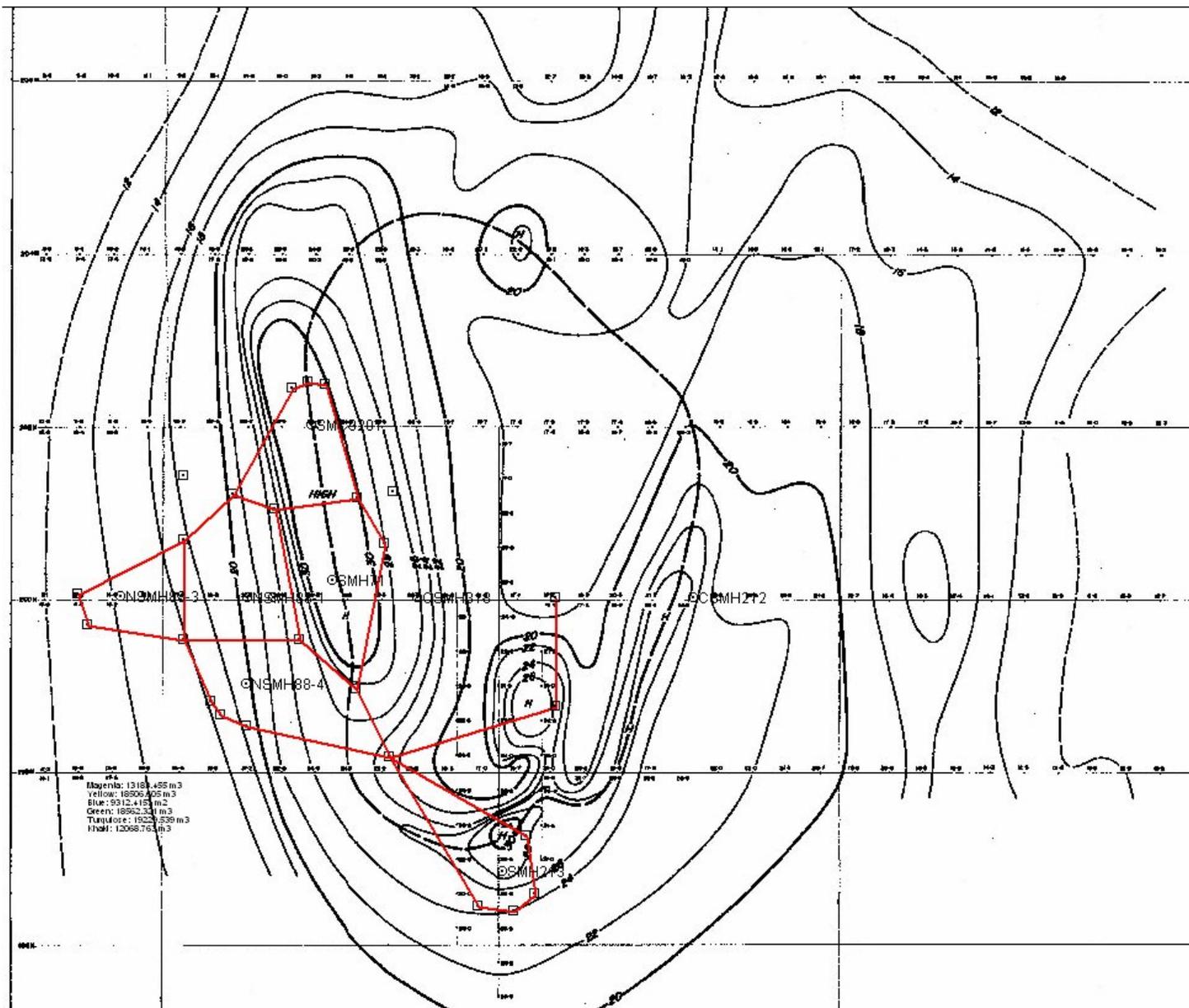


Figure 2: Camp Dome Gradient Array chargeability contours contours with the resource polygon outlines.

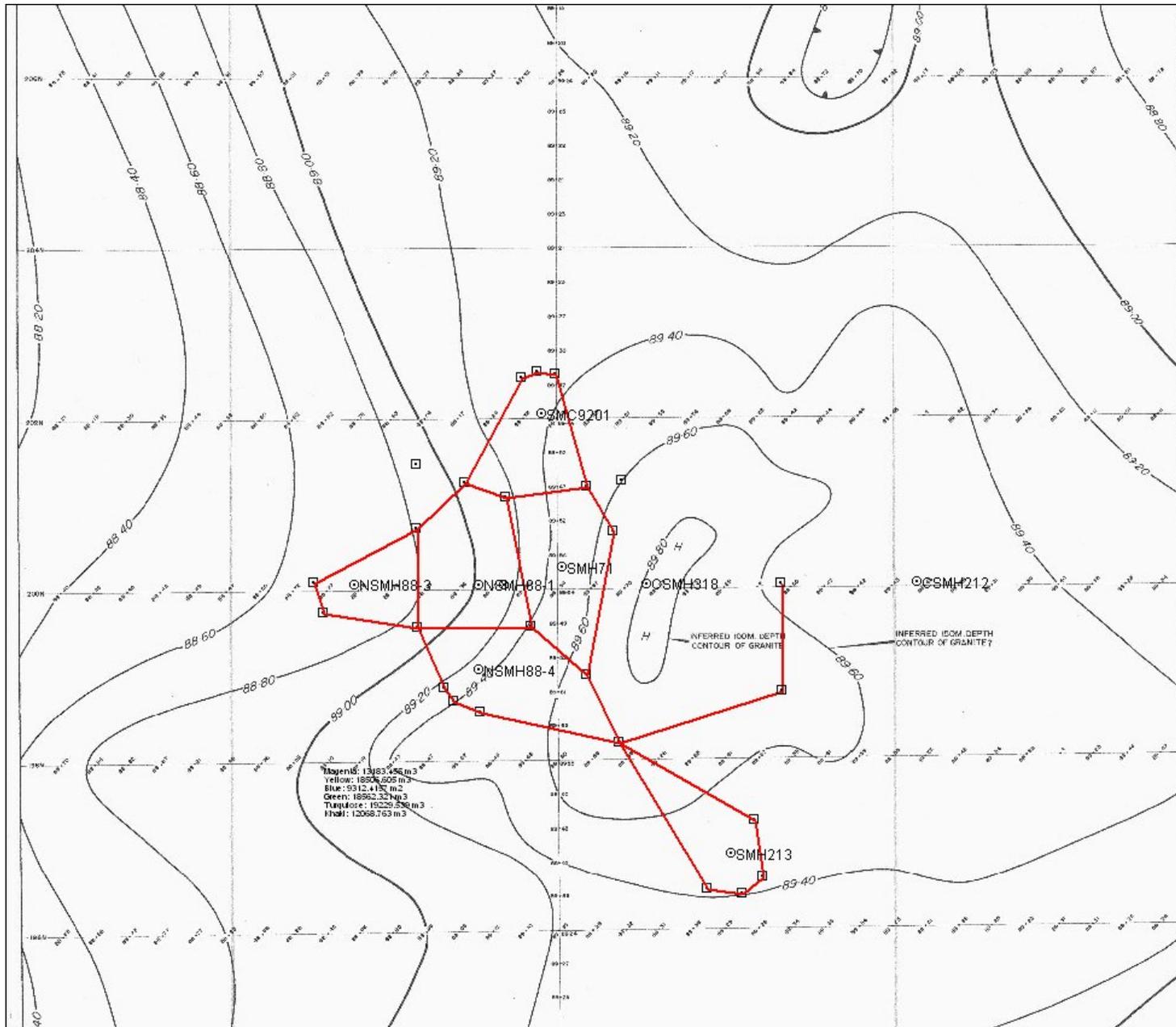


Figure 3: Camp Dome Bouguer Gravity Plan Density 2.4 g/cc; Contours 0.2 milli.gal with the Resource Polygon outliness