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

8 October 2008

REVISED RESOURCE ESTIMATES, KIHABE ZINC/LEAD PROJECT, BOTSWANA

Assay results from 1,067m of recent diamond core drilling have now been incorporated into the resource models for both the main Kihabe deposit and also the Nxuu deposit, seven kms east of Kihabe.

The combined Kihabe and Nxuu indicated and inferred potential open cut resources applying a 0.5% zinc equivalent low grade cut are estimated at **27.4 million tonnes @ 2.32% zinc equivalent grade** (16.4 million tonnes indicated and 11 million tonnes inferred).

Within the above combined resources are a range of resources of varying tonnages and grades as follows:

19.5 million tonnes @ 2.9% zinc equivalent grade
18.0 million tonnes @ 3.0% zinc equivalent grade
16.4 million tonnes @ 3.1% zinc equivalent grade
14.9 million tonnes @ 3.3% zinc equivalent grade

Any one from the above range of resources will be appropriately selected for an ongoing scoping study.

The indicated and inferred resource estimates for the main Kihabe deposit (see Attachment 1) were estimated by Mr Byron Dumpleton B.Sc, Member of AIG, of Ravensgate, independent consultants and the initial Nxuu inferred resource (see Attachment 2) was estimated by Mr A M Surtees F.AusIMM an Executive Director of the Company. **Further drilling results from the Nxuu deposit, which are expected in about a months time, could expand this resource.**

The Company is also waiting for results from 510m of diamond core drilling at Kihabe south, a zinc geochemical anomaly which runs parallel with and is some 250m south of the main Kihabe deposit and also from 488m of diamond core drilling at the Gossan Anomaly, 10km south of the main Kihabe deposit. **Any significant results from either of these anomalies could add to the overall resource base.**

Assaying methods used for the assay results incorporated into the resource revisions were OES (multi acid digest) for zinc and lead and MS (multi acid digest) for silver.

A scoping study is ongoing which will include open cut pit designs, to establish stripping ratio estimates. Detailed metallurgical test work will be conducted to determine overall metal recoveries and comminution test work will be conducted to establish bond work indices.

The information in this report that relates to exploration results, together with any related assessments and interpretations, is based on information compiled by Mr Byron Dumpleton B.Sc, Member of AIG and Mr Murray Surtees, B.Sc, MDP, F.Aus.IMM.

Mr Dumpleton is an Independent Consultant and Mr Surtees is an Executive Director of the Company. Both have sufficient experience relevant to the style of mineralisation under consideration and to the activity which they have undertaken to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Both Mr Dumpleton and Mr Surtees consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

ATTACHMENT 1

Mt Burgess - Kihabe Resource Model 17 July 2008
Zinc Equivalent Grade Tonnage In situ Resource JORC Report

Model: kihabe_pb_zn_ag_model_17jul08_ag_cut.mdl
Report Based on Zinc Equivalent values
Price: 17-Jul-08
US$/t Zn $1,810.00
US$/t Pb $1,955.00
US$/toz Ag $18.75

Indicated								
Cut Off Zn Equivalent (%)	Tonnes (t)	Zn (%)	Pb (%)	Ag (g/t)	Zn Eq (%)	Zn Metal (t)	Pb Metal (t)	Ag Ounces (toz)
0.30	16,800,000	1.4	0.6	6.2	2.3	240,000	100,000	3,400,000
0.50	16,400,000	1.5	0.6	6.3	2.3	240,000	100,000	3,300,000
0.80	15,100,000	1.6	0.6	6.8	2.5	230,000	100,000	3,300,000
1.00	14,100,000	1.6	0.7	7.1	2.6	230,000	100,000	3,200,000
1.20	13,000,000	1.7	0.7	7.4	2.7	220,000	90,000	3,100,000
1.50	11,400,000	1.8	0.8	8.0	2.9	210,000	90,000	2,900,000
2.00	8,400,000	2.0	0.9	9.3	3.3	170,000	80,000	2,500,000
3.00	4,000,000	2.5	1.2	12.4	4.3	100,000	50,000	1,600,000
5.00	800,000	3.6	1.8	20.7	6.2	27,000	14,000	500,000
Inferred								
Cut Off Zn Equivalent (%)	Tonnes (t)	Zn (%)	Pb (%)	Ag (g/t)	Zn Eq (%)	Zn Metal (t)	Pb Metal (t)	Ag Ounces (toz)
0.30	5,900,000	1.0	0.5	4.5	1.8	62,000	31,000	853,000
0.50	5,600,000	1.1	0.5	4.7	1.8	61,000	30,000	845,000
0.80	4,700,000	1.2	0.6	5.3	2.1	58,000	28,000	808,000
1.00	4,100,000	1.4	0.6	5.9	2.2	55,000	26,000	779,000
1.20	3,600,000	1.4	0.7	6.4	2.4	52,000	25,000	735,000
1.50	3,000,000	1.6	0.8	7.1	2.6	46,000	23,000	677,000
2.00	2,000,000	1.8	0.9	9.0	3.1	35,000	18,000	569,000
3.00	730,000	2.3	1.3	13.7	4.2	17,000	9,300	322,400
5.00	128,000	3.1	1.9	22.9	5.9	3,950	2,370	94,220
Total								
Cut Off Zn Equivalent (%)	Tonnes (t)	Zn (%)	Pb (%)	Ag (g/t)	Zn Eq (%)	Zn Metal (t)	Pb Metal (t)	Ag Ounces (toz)
0.30	22,700,000	1.3	0.6	5.8	2.1	302,000	131,000	4,253,000
0.50	22,000,000	1.4	0.6	5.9	2.2	301,000	130,000	4,145,000
0.80	19,800,000	1.5	0.6	6.5	2.4	288,000	128,000	4,108,000
1.00	18,200,000	1.6	0.7	6.8	2.5	285,000	126,000	3,979,000
1.20	16,600,000	1.6	0.7	7.2	2.6	272,000	115,000	3,835,000
1.50	14,400,000	1.8	0.8	7.7	2.8	256,000	113,000	3,577,000
2.00	10,400,000	2.0	0.9	9.2	3.3	205,000	98,000	3,069,000
3.00	4,730,000	2.5	1.3	12.6	4.2	117,000	59,300	1,922,400
5.00	928,000	3.3	1.8	19.9	5.9	30,950	16,370	594,220

Note: Due to Rounding numbers may not sum correctly

Figures quoted are based on a nominal 0.5% Zn outline for Zinc and a 0.5% Pb for Lead geological model, Silver is based on material within the Zinc resource outline.

Zinc equivalent cut offs are based on the following unit price: Zinc=US$1810.00/t, Lead=US$1955.00/t and Silver=US$18.75/oz

Density measurements applied to the resource are based on the water immersion principle on diamond drill core.

The average density applied to Fresh ore is 2.7t/m3 and for Transitional ore the average density applied was 2.5 t/m3.

Byron Dumpleton BSc, Member of the AIG (Member No 1598) - Competent person as per the JORC Code.
Byron Dumpleton has over 5 years of relevant experience for Kihabe Pd/Zn/Ag style of mineralisation.

ATTACHMENT 2

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7 October 2008

RESOURCE ESTIMATE OF THE NXUU LEAD-ZINC DEPOSIT, BOTSWANA

The Inferred Resource of the Nxuu Pb-Zn deposit in northwestern Botswana is estimated at:

Drill Section External Cut-off	Tonnes (millions)	Zn Grade (%)	Pb Grade (%)	Equivalent Zinc Grade (%)
0.5% Zn	5.4	1.80	0.93	2.81
1.0% Zn	4.5	2.08	1.00	3.16
1.5% Zn	3.7	2.36	1.11	3.56

The Equivalent Zinc Grade is calculated using the refined metal prices ruling on 17th July 2008, namely Zn at US$1,810/t and Pb at US$1,955/t. These are the figures used by Ravensgate for their “Mt Burgess - Kihabe Resource Model 17 July 2008”. Density values applied to the resource are based on specific gravity measurements taken at 1- 1.5 m intervals throughout the core.

This resource is estimated by Albert Murray Surtees, F.AusIMM, who has over 5 years relevant experience in the Kihabe and Nxuu style of Pb-Zn mineralization.

A M Surtees
F.AusIMM