

MOUNT BURGESS MINING N.L.

ACN: 009 067 476

Level 5, 178 St Georges Terrace, Perth, Western Australia, 6000
PO Box 7200, Cloisters Square, Perth, Western Australia, 6850
Telephone: (61 8) 9322 6311 Email: mtb@mountburgess.com
Facsimile: (61 8) 9322 4607 Website: www.mountburgess.com

10 February 2004

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

Dear Sir,

FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER

The Company has today received the attached from Gresham House plc, London, advising that they have become a substantial shareholder in Mount Burgess Mining N.L.

Yours faithfully

N R FORRESTER
Chairman and Managing Director

attach.

GRESHAM HOUSE plc

36 Elder Street, London E1 6BT

Telephone: 020-7588 7352

Facsimile: 020-7377 2946

APS/AG/GH

9th February, 2004

D A Scarparolo, Esq.
Mount Burgess Mining NL
Level 5
178 St Georges Terrace
Perth
W. Australia 6000

Fax letter: 0061892217869

Dear Mr Scarparolo,

On purchasing 73,664 additional shares in your company, it was brought to our attention that we need to disclose details of our holding since it now represents over 5% of your issued share capital.

Accordingly I attach a schedule of all transactions.

Yours sincerely,

A P Stirling
Director

Form 603

Corporations Act 2001
Section 671E

Notice of initial substantial holder

To: Company Name/Scheme

ROUNT BURGESS MINING NL

ACN/ARSN

1. Details of substantial holder (1)

Name

GRESHAM HOUSE PLC

ACN/ARSN (if applicable)

The holder became a substantial holder on

1 / 1

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	6,073,664	6,073,664	8.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GRESHAM HOUSE PLC	PRINC. PA	6,073,664 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GRESHAM HOUSE PLC	CITYCORP NOMINEES		

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached schedule				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addressee

The addresses of persons named in this form are as follows:

Name	Address
GRESHAM HOUSE PLC	36 ELDER STREET LONDON E1 6BT

Signature

print name

ABSTINE

capacity

DIRECTOR

sign here



date

06/02/04

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Transactions in Mount Burgess for GRESHAM HOUSE PLC

Date	Transaction	Number of units	Price sub	Dealing Costs	Total A\$	Capital Gain	Total Holding	Note	Exchange Rate	UK Sterling Total
20 Dec 00	Buy	514,700	11.00	481.35	57,098.35		514,700		2.670	£ 21,385
20 Dec 00	Buy	485,300	10.89	449.24	53,288.41		1,000,000		2.670	£ 19,962
12 Jan 01	Buy	200,000	9.86	132.50	19,852.50		1,200,000		2.650	£ 7,492
23 Jan 01	Buy	42,000	9.26	19.43	3,908.63		1,242,000		2.630	£ 1,486
30 Jan 01	Buy	169,520	9.26	133.49	15,831.04		1,411,520		2.670	£ 5,929
8 Feb 01	Buy	88,480	9.27	133.51	8,335.61		1,500,000		2.670	£ 3,122
21 May 02	Buy	338,900	12.50	211.83	42,574.33		1,838,900		2.627	£ 16,208
23 May 02	Buy	161,100	12.06	195.76	19,624.42		2,000,000		2.610	£ 7,518
15 Apr 03	Buy	2,000,000	7.00		140,000.00		4,000,000		2.590	£ 54,050
5 Aug 03	Buy	1,000,000	8.00		80,000.00		5,000,000		2.496	£ 32,051
22 Oct 03	Buy	1,000,000	14.00		140,000.00		6,000,000		2.396	£ 58,438
6 Feb 04	Buy	73,664	10.50	50.00	7,784.72		6,073,664		2.374	£ 3,279