

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

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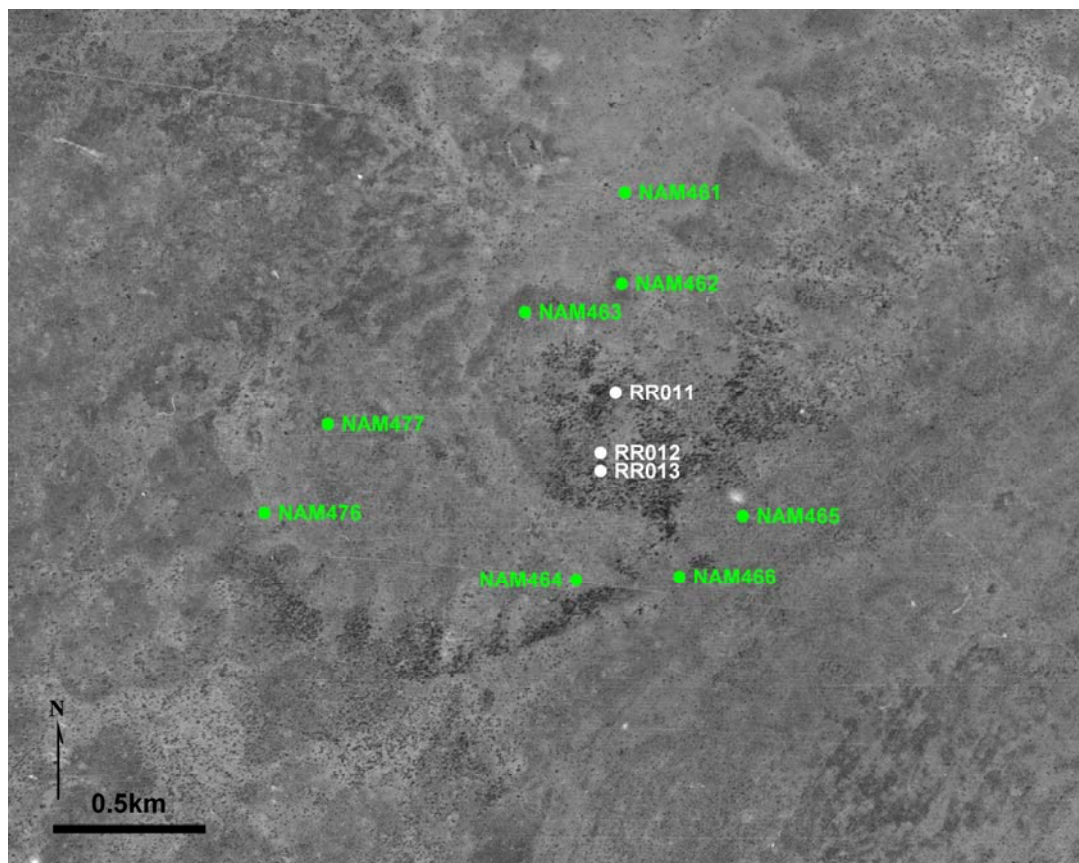
RARE EARTH/METALS – ELEVATED ASSAY VALUES

EPL 4320 – TSUMKWE NAMIBIA (MTB 85%)

Further to the announcement released by the Company to the Australian Securities Exchange on 22 October 2011, outlining elevated rare earth values recovered from drill holes RR011, RR 012 and RR013, as shown on the ortho photo below, the Company has now located samples from other drill holes drilled in the area.

The following drill hole sample chip trays have been extracted from storage and will be submitted for assaying for rare earths.

Nam 461, Nam 462, Nam 463, Nam 464, Nam 465, Nam 466, Nam 476 and Nam 477 (green)



Photograph above shows a circular feature which could indicate an intrusive centre

Previously reported Lanthanum (La), Cerium (Ce) and Neodymium (Nd) are summarised below:

Drill Hole Number	Section selected for assaying	La Value	Ce Value	Nd Value
RR011	1m from 35m to 36m	95.4 ppm	201.7 ppm	107.1 ppm
Bed rock at 20m - hole terminated at 38m				
RR012	1m from 33m to 35m	393.4 ppm	750.7 ppm	283.0 ppm
Bed rock at 26m - hole terminated at 38m				
RR013	1m from 30m to 31m	297.1 ppm	548.4 ppm	210.0 ppm
	1m from 38m to 39m	422.8 ppm	753.2 ppm	296.4 ppm
Bed rock at 27m - hole terminated at 39m				

The information in this release that relates to exploration results, together with any related assessments and interpretations, is based on information approved for release by Mr. Giles Rodney Dale of GR Dale and associates. Mr. Dale is a fellow of the Australian 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 has undertaken 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 this release of matters based on this information in the form and context to which it appears.