

MOUNT BURGESS MINING N.L.

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Our Ref: ASX2005 Announcements

23 June 2005

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

Dear Sir,

The Company is pleased to announce that it has reached agreements to place 7,150,000 shares at an issue price of \$0.07 per share to raise \$500,500.

Funds from the placement will be applied to extending gravity surveys and drilling, particularly in those areas where the Company has recently received encouraging results from the Tsumkwe diamond exploration programme. It is also intended to conduct further geophysical programmes on the Company's base metals projects in Namibia and Botswana.

Yours faithfully,

Nigel Forrester
Managing Director