

MOUNT BURGESS MINING N.L.

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1 February 2008

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

EMPLOYEE SHARE OPTION PLAN

The Company wishes to advise that in accordance with Clause 11.2(3) of its Employee Share Option Plan, whereby an option held by an Eligible Employee immediately lapses upon:

“ the Eligible Employee ceasing to be an Eligible Employee and not exercising the Option within 30 days following that event, unless a longer period is otherwise determined by the Directors”

the following will apply:

Options Lapsing

ASX Ref MTBAU 500,000 Options (expiry date 31 December 2012)

These options have not been exercised and have now expired.

Expired Options

ASX Ref MTBAQ 50,000 Options

These options were not exercised by their expiry date of 31 December 2007.

Jan Forrester
Company Secretary