mount burgess mining

ASX Code: MTB

25 June 2020

NXUU Zn/Pb/Ag/Ge/V DEPOSIT

Further to the announcement released to the market on 5 June 2020, the Company has now assembled drill hole sections that run from East (090° Deg) to West (270° Deg) along South to North WGS Northings, showing the WGS Eastings of individual holes drilled together with proposed drill holes that are planned for those sections previously drilled.

On 22 January 2019 the Company first released drill hole data for the Northern portion of the totally oxidised Nxuu Deposit, as shown in Sections 1, 1A, 2, 3 and 4.

The attached Nxuu Deposit North drill hole map (Refer Figure 1) shows in red all the holes drilled to date in the northern portion of the Deposit. The drill hole location map indicates that Sections 1, 1A, 2, 3 and 4 are oriented in a SW/NE direction, aligned with the strike of the mineralised trend.

Proposed drill holes are shown in blue.

On 5 June 2020, the Company released further information on the holes drilled and previously shown in Sections 1, 1A, 2, 3 and 4 together with proposed drill holes. These were shown in Sections 11, 11A and 12 to 23. These sections were designed to relay drill hole data with a NW/SE orientation so that they could more likely represent cross sections to the SW/NE mineralised trend. These drill hole sections also enabled the Company to better determine depths to the barren dolostone basement for the proposed drill holes. The overall estimated average depth of the 58 proposed vertical drill holes for the whole of the Nxuu Deposit is approximately 45m.

To gain a better understanding of the basin shaped Nxuu Deposit, the Company has now compiled further drill hole sections 5 to 9, 9A, 10, 10A and 10B. These sections were compiled to further confirm the estimated depths to barren dolostone basement of the proposed drill holes planned for these sections containing holes already drilled. This orientation will also provide a better understanding of the potential continuity of the mineralised domains. The Company has not compiled W/E sections which only contain proposed drill holes.

As previously reported, of the 24 holes drilled to date in the whole of the Nxuu Deposit, close to 58%, on average, of every hole contains recoverable mineralisation. Of the remaining 42%, 17% consists of Kalahari sand cover, leaving only 25% as insignificantly mineralised quartz wacke. The average depth to the bottom of mineralisation of the 24 holes so far drilled is just under 40m (Refer Figure 2 – Nxuu Deposit Drill Hole Map Showing Depths to Base of Mineralisation).

Subject to funding and the lifting of lockdown restrictions to enable access to site, the Company plans to drill the holes as shown in blue on the drill hole location maps (Figures 1 and 1A). These will be assayed for Zn/Pb/Ag/Ge/V.

Update on COVID-19

Since COVID-19 restrictions were imposed by the Botswana Government, crossing regional borders within Botswana could only be achieved through being granted regional access permits. The initial formal application process implemented by the Botswana Government to obtain these regional access permits has now been amended enabling the Company to simply apply for and be granted permits for local staff and consultants to travel to the project site. This will in turn enable collection of core for planned test work.

As has always been the case, an export application must be submitted to the Department of Mines to export core from Botswana. The core can then be exported to EDS in South Africa though transport delivery times are currently longer than normal.

Planned Test Work

EDS South Africa plans to conduct bulk test work through its Vertical Milling process on Nxuu Deposit ore. EDS believe their Vertical Milling process will work effectively on the Nxuu Deposit ore because it is deeply oxidised and soft. If so, this could result in a significant reduction in power requirements and costs. The EDS Vertical Milling process, when working effectively, only requires as little as 25% of the power required to operate conventional Ball/SAG/ROD mills.

Core can also be collected from site to be exported to Australia once air freight services are available, in order for STEINERT to conduct bulk test work through its Sensor Sorter X ray process. Initial Sensor Sorter X ray test work conducted by STEINERT showed that after crushing Nxuu Deposit core 45% of all crushed product over 4mm was rejected as barren or insignificantly mineralised. This means that only 55% of crushed feed over 4mm need then be subject to milling and downstream treatment costs. As milling requires the largest amount of energy, this could result in a significant saving on power requirements and costs.

NXUU DEPOSIT RECOVERABLE VANADIUM PENTOXIDE (V2O5) GRADE

As previously reported on 22 January 2019 the recoverable V2O5 grades were calculated as follows:

- Through applying the factor of 1.785 to all previous Vanadium metal assay grades reported under both the 2004 and 2012 JORC Codes, the Company has re-calculated the VANADIUM PENTOXIDE (**V_2O_5)** grades as shown in Sections 11A, 13 and 15-22.
- Based on metallurgical test work recovery results confirmed by ALS Laboratories, the Company has then discounted the V2O5 grades to 80% to show the **RECOVERABLE** grades (as shown **(in brackets)** in Sections 11A, 13 and 15-22.

The Vanadium mineral DESCLOIZITE can be treated on site to produce V2O5 which can then be sold as a marketable product

NXUU DEPOSIT RECOVERABLE ZINC EQUIVALENT GRADE APPLYING A 1% ZINC EQUIVALENT LOW CUT

As previously reported on 22 January 2019 the Zn equivalent grades were calculated as follows:

The Zinc Equivalent Grade for the Nxuu Deposit includes grades of Zinc, Lead and Silver, as shown in Sections 11, 11A, 13 and 15-23, were calculated by applying the average of five trading days LME closing prices for Zinc and Lead and the five trading days of USA closing prices for Silver, from 22 to 26 January 2018. Zinc and Lead grade values were then discounted to 93% to reflect the **RECOVERABLE** value based on metallurgical test work conducted by AMMTEC. The Silver grade values were then discounted to 70% to reflect the **RECOVERABLE** value of Silver as achieved in similar deposits.

- LME average closing Zinc price of US$ 3,464/t, being US$ 34.64 per 1% was reduced to **US$32.21 per 1%** to reflect a recovery of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.

- LME average closing Lead price of US$ 2,611/t, being US$ 26.11 per 1% was reduced to **US$24.28 per 1 %** to reflect a recovery of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.

- USA average Day Trade closing Silver price of US$ 17.23/oz, being US$ 0.55/g reduced to **US$0.38/g** to reflect a recovery of 70% based on recovery performance of similar deposits. (Refer to Estimated Silver Recovery below)

Combined total discounted US$ value of each assay including any or all of Zinc, Lead and Silver was then divided by the discounted calculated Zinc price of US$32.21 per 1% to arrive at the **RECOVERABLE** Zinc Equivalent Grade. Only

resulting grades of over 1% Zinc Equivalent grade were then applied in determining widths of mineralised intersections reported to ASX.

To evaluate current zinc equivalent grades the current Zn/Pb/Ag prices (2 June 2020) have been compared to January 2018 prices to reflect any impact on the January 2018 Zn equivalent grades currently applied.

	January 2018	Contribution	Current Prices	Contribution	Variation
	US$/t	%	US$/t	%	%
Zinc	3,464	57	2,025	55	-2
Lead	2,611	43	1,663	45	+2
	6,075	**100**	**3,688**	**100**	
Silver US $/Oz	17.23		17.85		+3.5

The Zn equivalent grade is calculated on the contributing percentages relative to the grade and value of each metal. There is little difference in contributing percentages of these metals when comparing current prices with those of January 2018, despite the significant variance in current Zn/Pb prices compared to those of January 2018. The Zn/Pb grades are the same as those used in January 2018. There is only a 2% variance in the contribution each of Zn/Pb make to the Zn equivalent grade when applying current prices. The variance in the current Ag price compared to January 2018 is seen as insignificant. Accordingly the Company does not see the need to recalculate the Zn equivalent grade based on current prices.

Zinc Equivalent Recoverable Grade -Calculation Formula

- US$ Zinc price/t divided by 100 = US $ Zinc price per 1% X 93% Recovery X Zinc Grade % = US$A
- US$ Lead price/t divided by 100 = US $ Lead price per 1% X 93% Recovery X Lead Grade % = US$B
- US$ Silver price/oz divided by 31.1 = US $ Silver price per gram X 70% Recovery X Silver Grade g/t = US$C

US$A + US$B + US$ C divided by US$A = Zinc Equivalent Grade

Forward Looking Statement

This report contains forward looking statements in respect of the projects being reported on by the Company. Forward looking statements are based on beliefs, opinions, assessments and estimates based on facts and information available to management and/or professional consultants at the time they are formed or made and are, in the opinion of management and/or consultants, applied as reasonably and responsibly as possible as at the time that they are applied.

Any statements in respect of Ore Reserves, Mineral Resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates that the Company believes have been based on reasonable assumptions with respect to the mineralisation that has been found thus far. Exploration targets are conceptual in nature and are formed from projection of the known resource dimensions along strike. The quantity and grade of an exploration target is insufficient to define a Mineral Resource. Forward looking statements are not statements of historical fact, they are based on reasonable projections and calculations, the ultimate results or outcomes of which may differ materially from those described or incorporated in the forward looking statements. Such differences or changes in circumstances to those described or incorporated in the forward looking statements may arise as a consequence of the variety of risks, uncertainties and other factors relative to the exploration and mining industry and the particular properties in which the Company has an interest.

Such risks, uncertainties and other factors could include but would not necessarily be limited to fluctuations in metals and minerals prices, fluctuations in rates of exchange, changes in government policy and political instability in the countries in which the Company operates.

Other important Information

Purpose of document: This document has been prepared by Mount Burgess Mining NL (MTB). It is intended only for the purpose of providing information on MTB, its project and its proposed operations. This document is neither of an investment advice, a prospectus nor a product disclosure statement. It does not represent an investment disclosure document. It does not purport to contain all the information that a prospective investor may require to make an evaluated investment decision. MTB does not purport to give financial or investment advice.

Professional advice: Recipients of this document should consider seeking appropriate professional advice in reviewing this document and should review any other information relative to MTB in the event of considering any investment decision.

Forward looking statements: This document contains forward looking statements which should be reviewed and considered as part of the overall disclosure relative to this report.

Disclaimer: Neither MTB nor any of its officers, employees or advisors make any warranty (express or implied) as to the accuracy, reliability and completeness of the information contained in this document. Nothing in this document can be relied upon as a promise, representation or warranty.

Proprietary information: This document and the information contained therein is proprietary to MTB.

Competent Persons' Statements:

The information in this report that relates to drilling results at the Nxuu Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information in this report that relates to mineralogical and metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr Chris Campbell-Hicks, Metallurgist, FAusIMM (CP Metallurgy),MMICA, Non-Executive Director of the Company, who reviewed the content of the announcement. Mr Campbell-Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and has consented to the inclusion in respect of the matters based on the information in the form and context in which it appears.

Mr Campbell-Hicks has for a number of years whilst working with Coffey Mining and other consultancies and companies made contributions to numerous Scoping Studies, Pre-feasibility Studies and Feasibility Studies under the 2004 JORC Code, the 2012 JORC Code and the Canadian National Instrument (NI 43-101). As such he qualifies as a Competent Person for reporting on matters pertaining to metallurgy, process engineering and interpretation of test work results and data for the establishment of Design Criteria for such studies.

RESOURCE STATEMENT FOR KIHABE DEPOSIT

Deposit	External Zn-eq Cut %	Indicated M Tonnes %	Inferred M Tonnes %	Total M Tonnes %	Contained Zinc metal (kt)	Contained Lead metal (kt)
Kihabe	1.5%	11.4 @ 2.90%*	3.0 @ 2.60%*	14.4 @ 2.84%*	259kt	115kt

*Zinc Equivalent	Zn	Pb	Ag
Kihabe resource calculated on metal prices as at 17/7/2008	US$1,810/t	US$1,955/t	US$18.75/oz
Kihabe Grades	Zn 1.8%	Pb 0.8%	Ag 7.7g/t

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

COMPETENT PERSON'S STATEMENT

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists.

Mr Dumpleton is an independent qualified person and has sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral Resources and Ore Reserves". Mr Dumpleton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

KIHABE-NXUU METAL RECOVERIES

Independent metallurgical testwork has confirmed the metal recoveries shown in the table below. Accordingly, the Company believes these recoveries are achievable. Zinc recovered from acid leaching oxide zones will enable Zn metal to be recovered on site from electro-winning.

DEPOSIT	Zone	Time	Zinc	Lead	Silver
Kihabe					
Oxide Zone					
Acid leaching @40^{o}C 30 kg/t acid	Oxide *	24 hrs	96.9%	91.9%	n/a
Sulphide Zone					
Rougher float	Sulphide	90 seconds	91.9%	84.8%	94%
	Sulphide	15.5 mins	93.8%	88.1%	96.4%
Nxuu					
All Oxide					
Acid leaching @25^{o}C 30 kg/t acid	Oxide	12 hrs	93%	93%	n/a

** Note: Zn mineralisation in the oxidised zones is hosted within Smithsonite (Nxuu) and Baileychlore (Kihabe) and independent test work has confirmed both of these are amenable to acid leaching.*

FIGURE 1

NXUU DEPOSIT NORTH
ZINC, LEAD, SILVER, GERMANIUM, VANADIUM MINERALISATION
DRILL HOLE MAP

Completed Drill Holes

Drill Holes Containing V2O5

Drill Holes Containing V2O5 Intersections Over 1,000ppm

Meters per Drill Hole of V2O5 Mineralisation over 350ppm

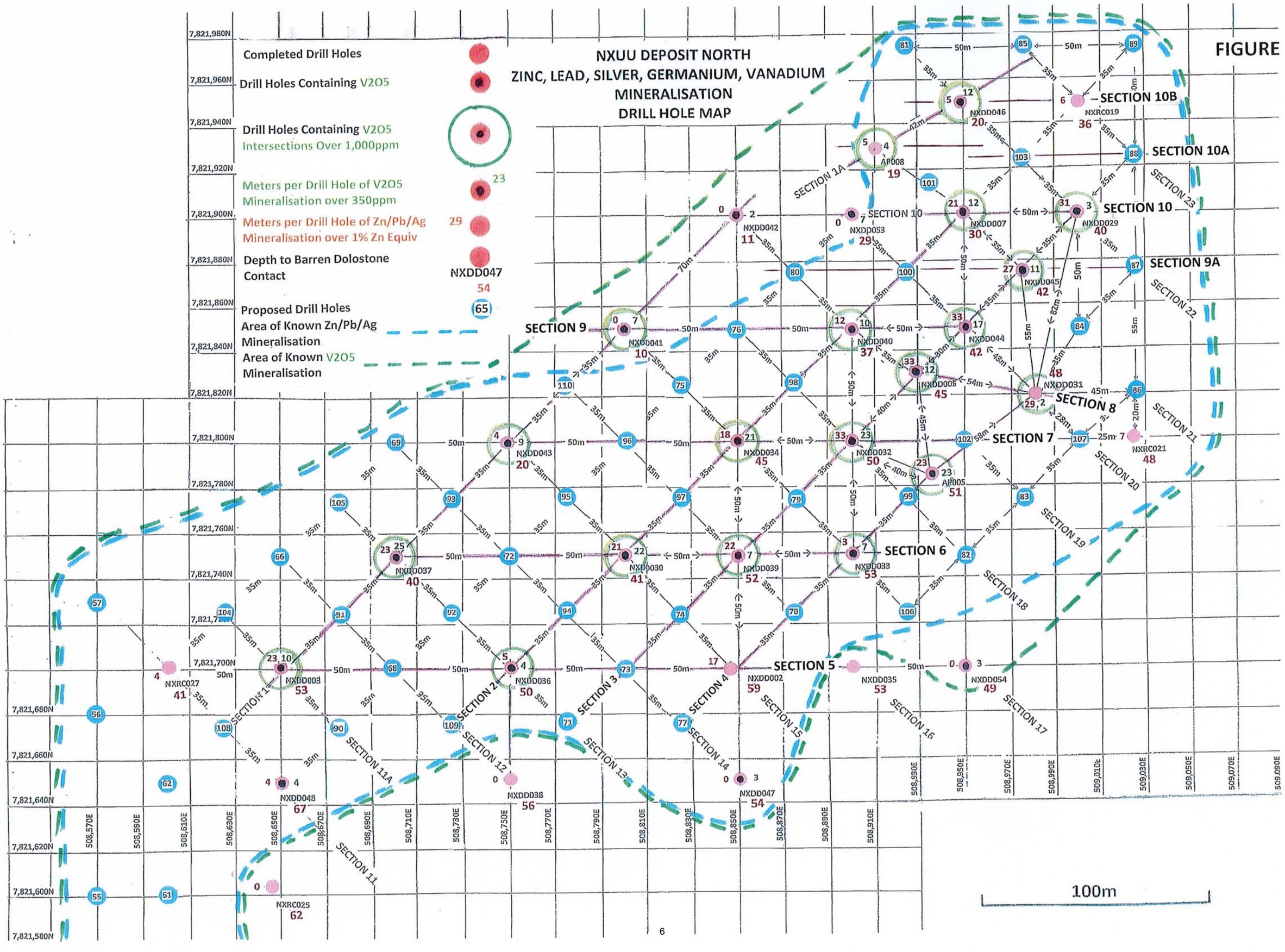
Meters per Drill Hole of Zn/Pb/Ag Mineralisation over 1% Zn Equiv

Depth to Barren Dolostone Contact

Proposed Drill Holes

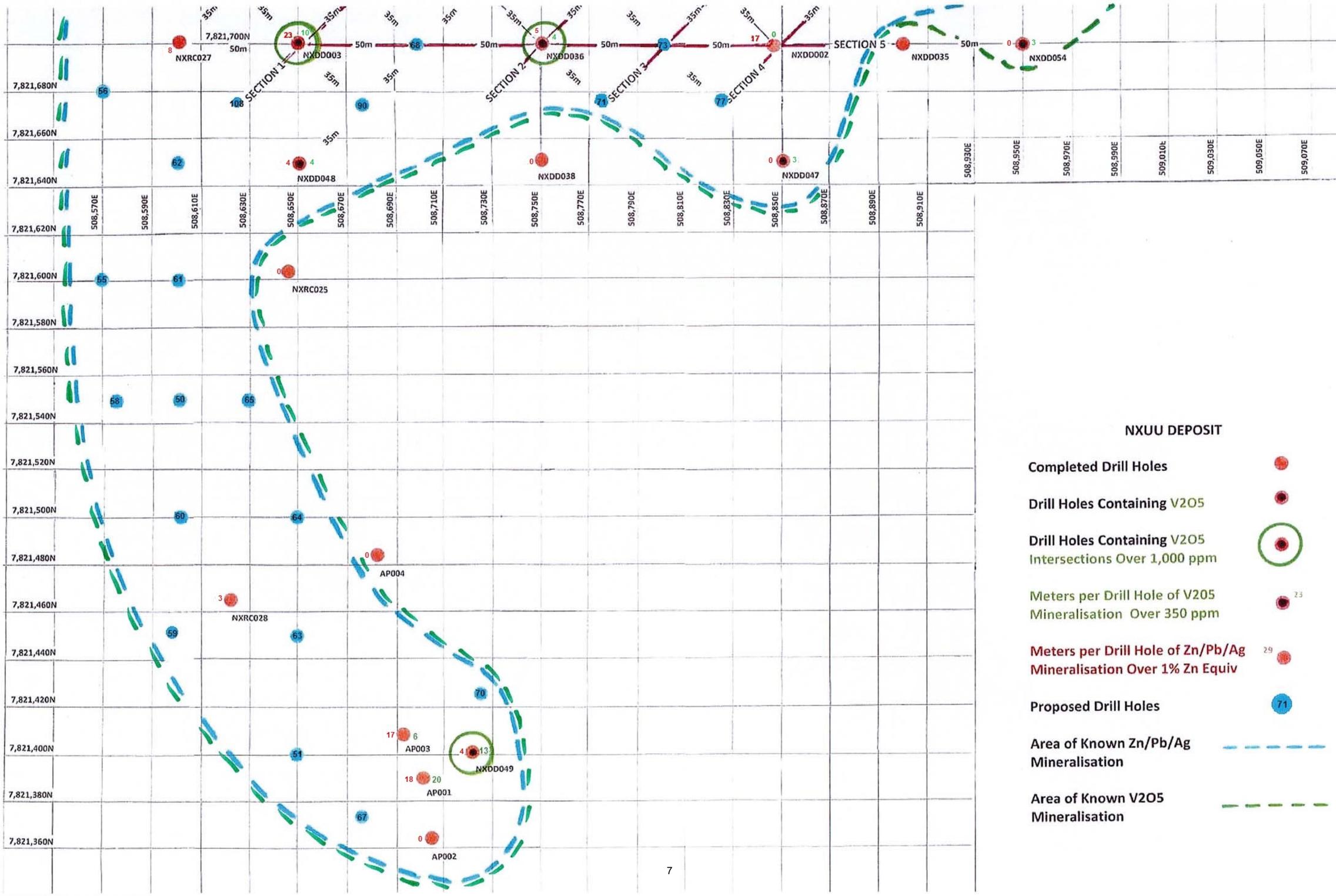
Area of Known Zn/Pb/Ag Mineralisation

Area of Known V2O5 Mineralisation



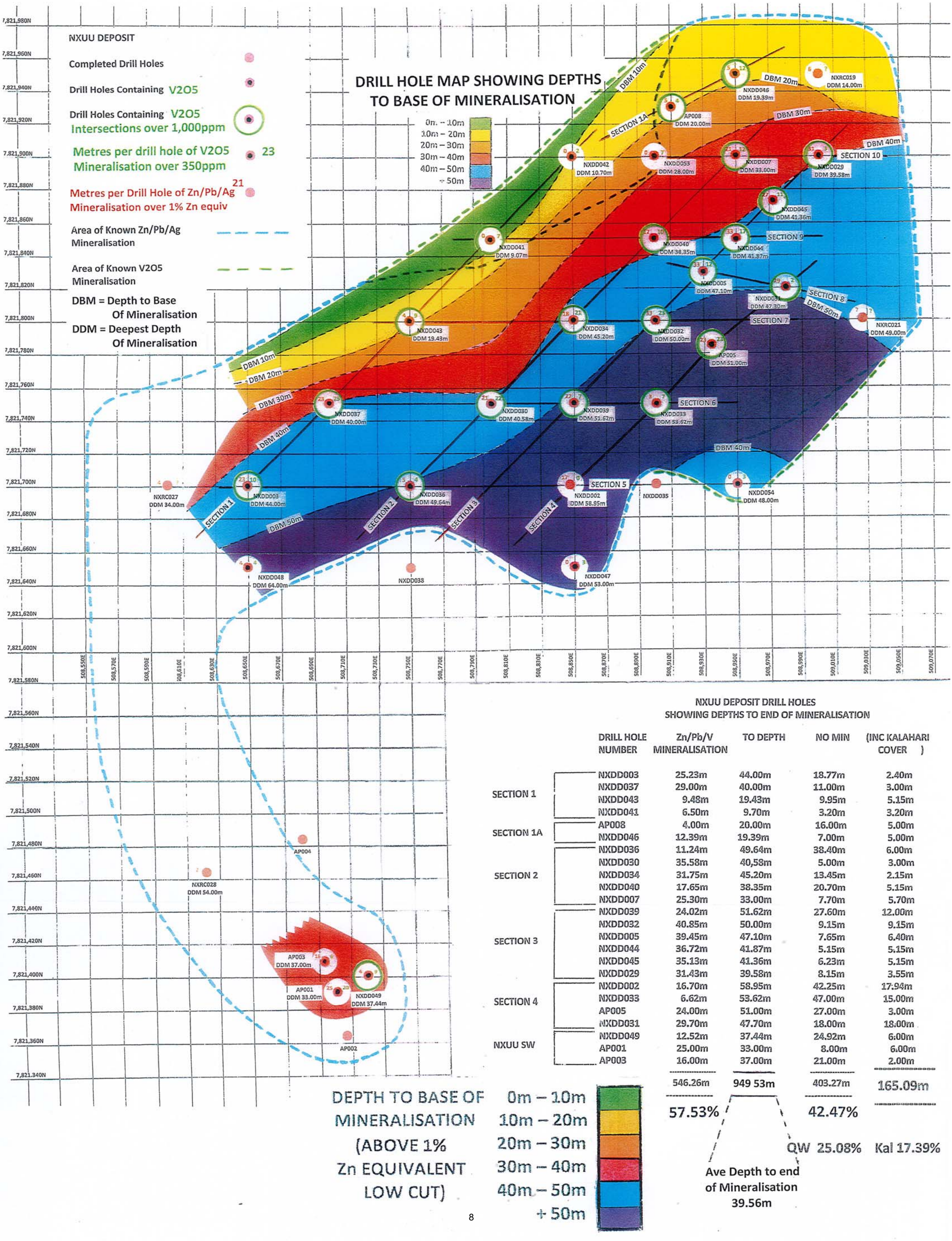
NXUU DEPOSIT SOUTH WEST
ZINC, LEAD, SILVER, GERMANIUM, VANADIUM MINERALISATION
DRILL HOLE MAP

FIGURE 1A



NXUU DEPOSIT
ZINC, LEAD, SILVER, GERMANIUM AND VANADIUM

FIGURE 2



NXUU DEPOSIT DRILL HOLES
SHOWING DEPTHS TO END OF MINERALISATION

	DRILL HOLE NUMBER	Zn/Pb/V MINERALISATION	TO DEPTH	NO MIN	(INC KALAHARI COVER)
SECTION 1	NXDD003	25.23m	44.00m	18.77m	2.40m
	NXDD037	29.00m	40.00m	11.00m	3.00m
	NXDD043	9.48m	19.43m	9.95m	5.15m
	NXDD041	6.50m	9.70m	3.20m	3.20m
SECTION 1A	AP008	4.00m	20.00m	16.00m	5.00m
	NXDD046	12.39m	19.39m	7.00m	5.00m
SECTION 2	NXDD036	11.24m	49.64m	38.40m	6.00m
	NXDD030	35.58m	40,58m	5.00m	3.00m
	NXDD034	31.75m	45.20m	13.45m	2.15m
	NXDD040	17.65m	38.35m	20.70m	5.15m
	NXDD007	25.30m	33.00m	7.70m	5.70m
SECTION 3	NXDD039	24.02m	51.62m	27.60m	12.00m
	NXDD032	40.85m	50.00m	9.15m	9.15m
	NXDD005	39.45m	47.10m	7.65m	6.40m
	NXDD044	36.72m	41.87m	5.15m	5.15m
	NXDD045	35.13m	41.36m	6.23m	5.15m
	NXDD029	31.43m	39.58m	8.15m	3.55m
SECTION 4	NXDD002	16.70m	58.95m	42.25m	17.94m
	NXDD033	6.62m	53.62m	47.00m	15.00m
	AP005	24.00m	51.00m	27.00m	3.00m
	NXDD031	29.70m	47.70m	18.00m	18.00m
NXUU SW	NXDD049	12.52m	37.44m	24.92m	6.00m
	AP001	25.00m	33.00m	8.00m	6.00m
	AP003	16.00m	37.00m	21.00m	2.00m
		546.26m	949 53m	403.27m	165.09m
		57.53%		42.47%	

QW 25.08% Kal 17.39%

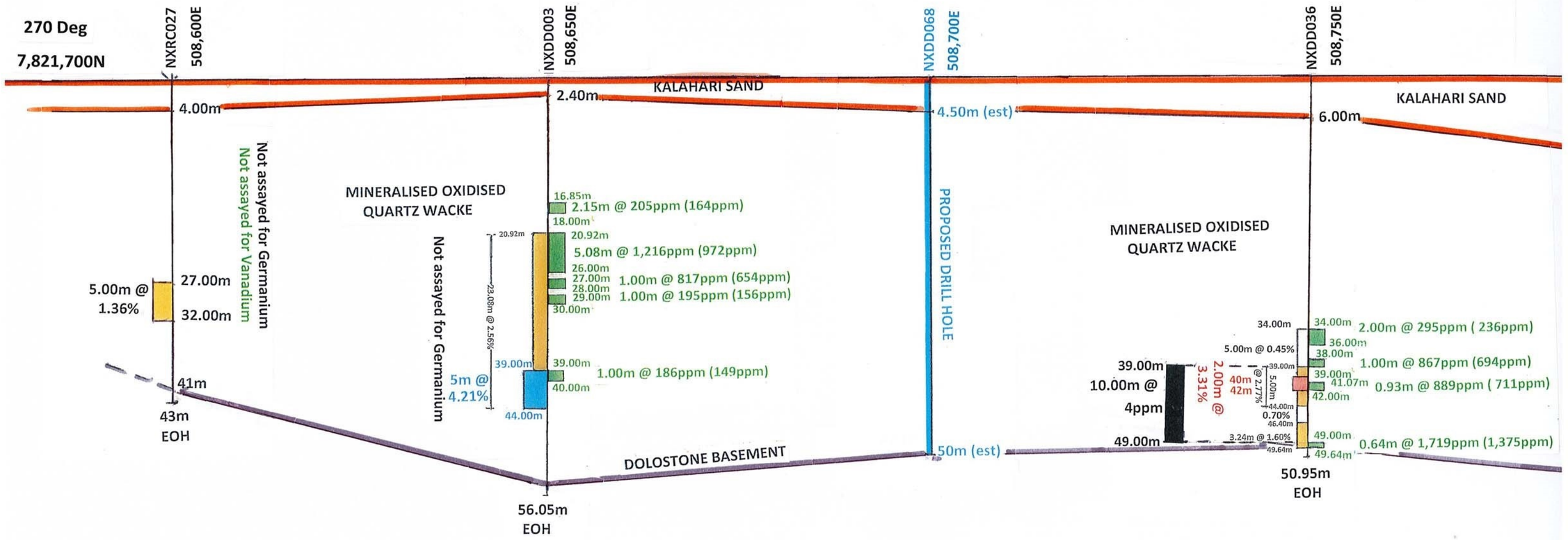
Ave Depth to end of Mineralisation 39.56m

DEPTH TO BASE OF MINERALISATION (ABOVE 1% Zn EQUIVALENT LOW CUT)

0m – 10m
10m – 20m
20m – 30m
30m – 40m
40m – 50m
+ 50m

FIGURE 3

NXUU DEPOSIT - SECTION 5 WEST



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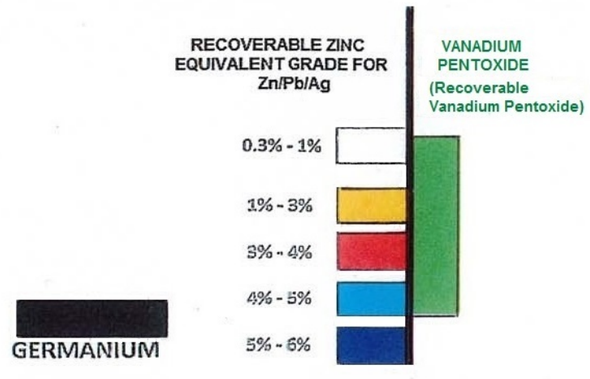
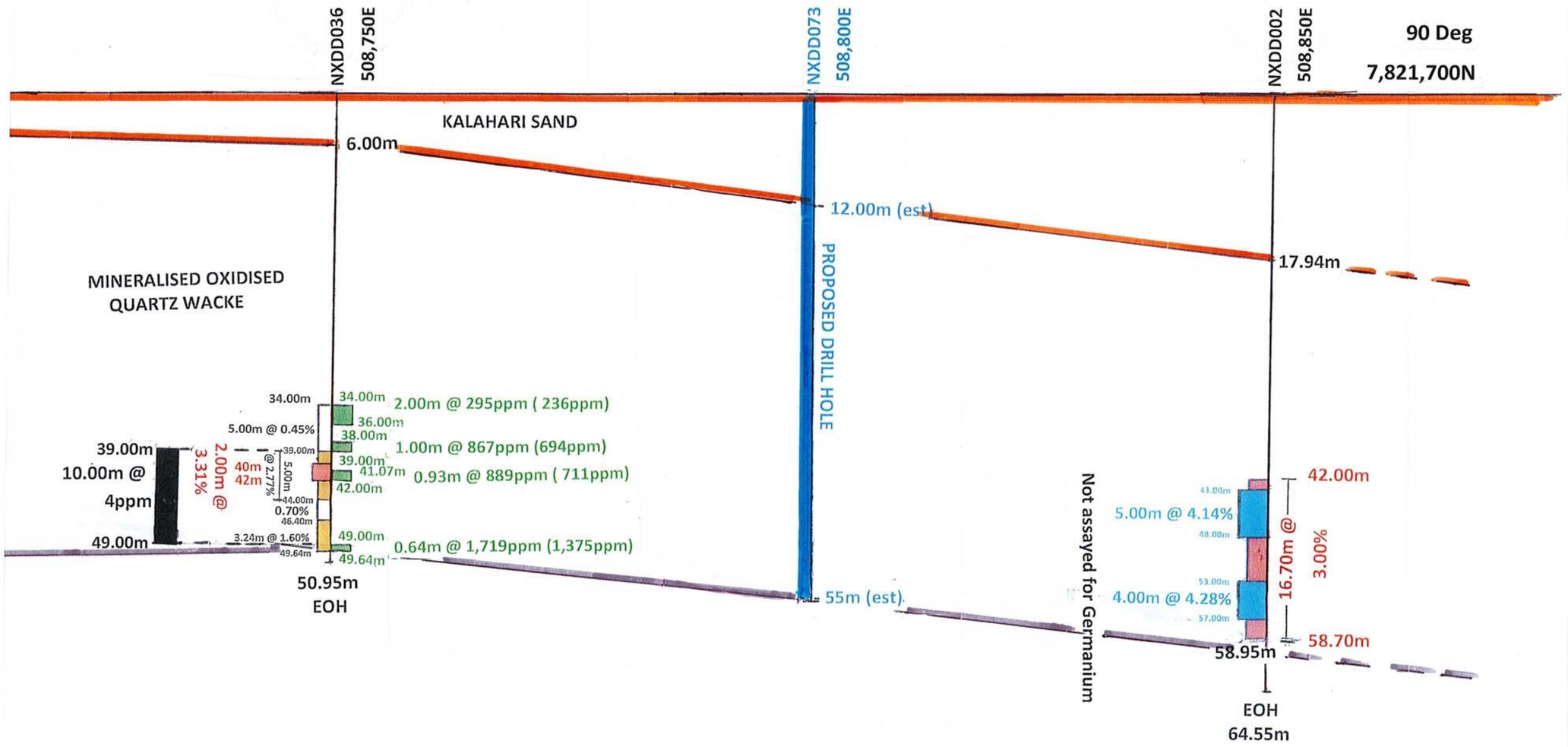


NXUU DEPOSIT - SECTION 5 EAST



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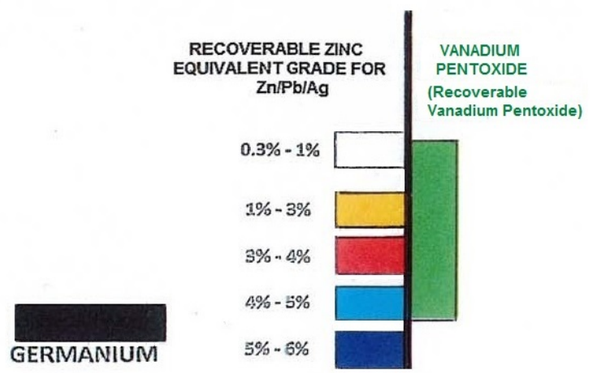
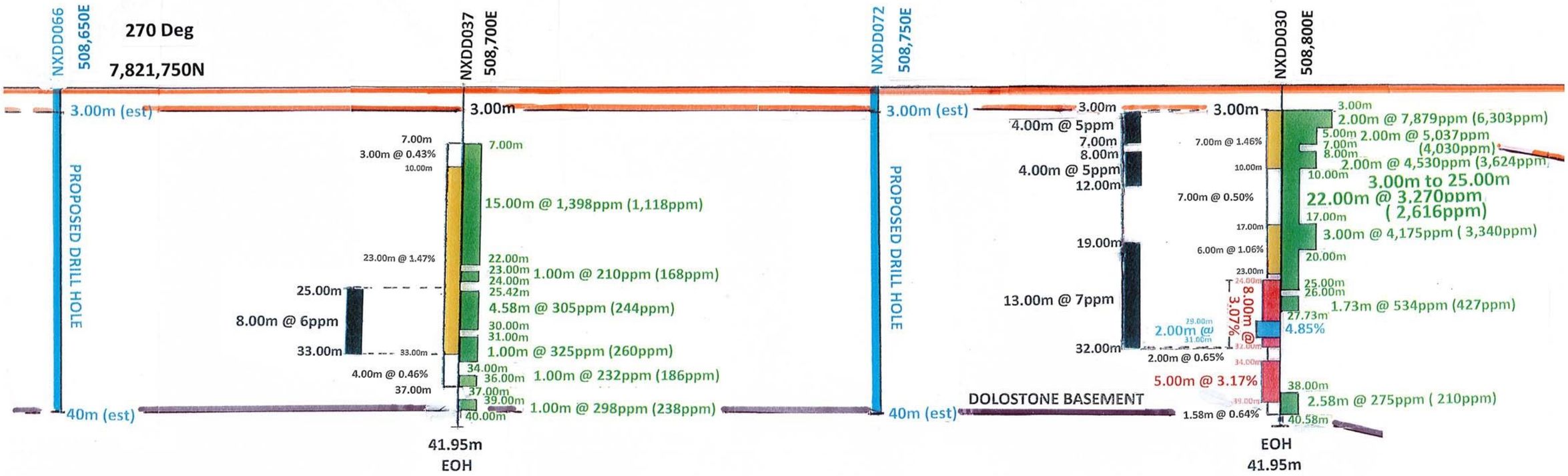
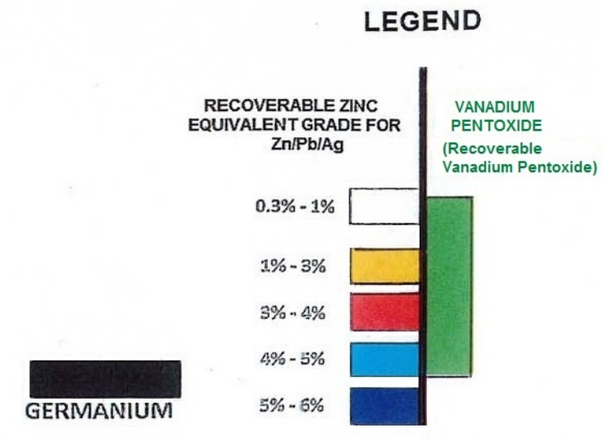


FIGURE 5

NXUU DEPOSIT - SECTION 6 WEST





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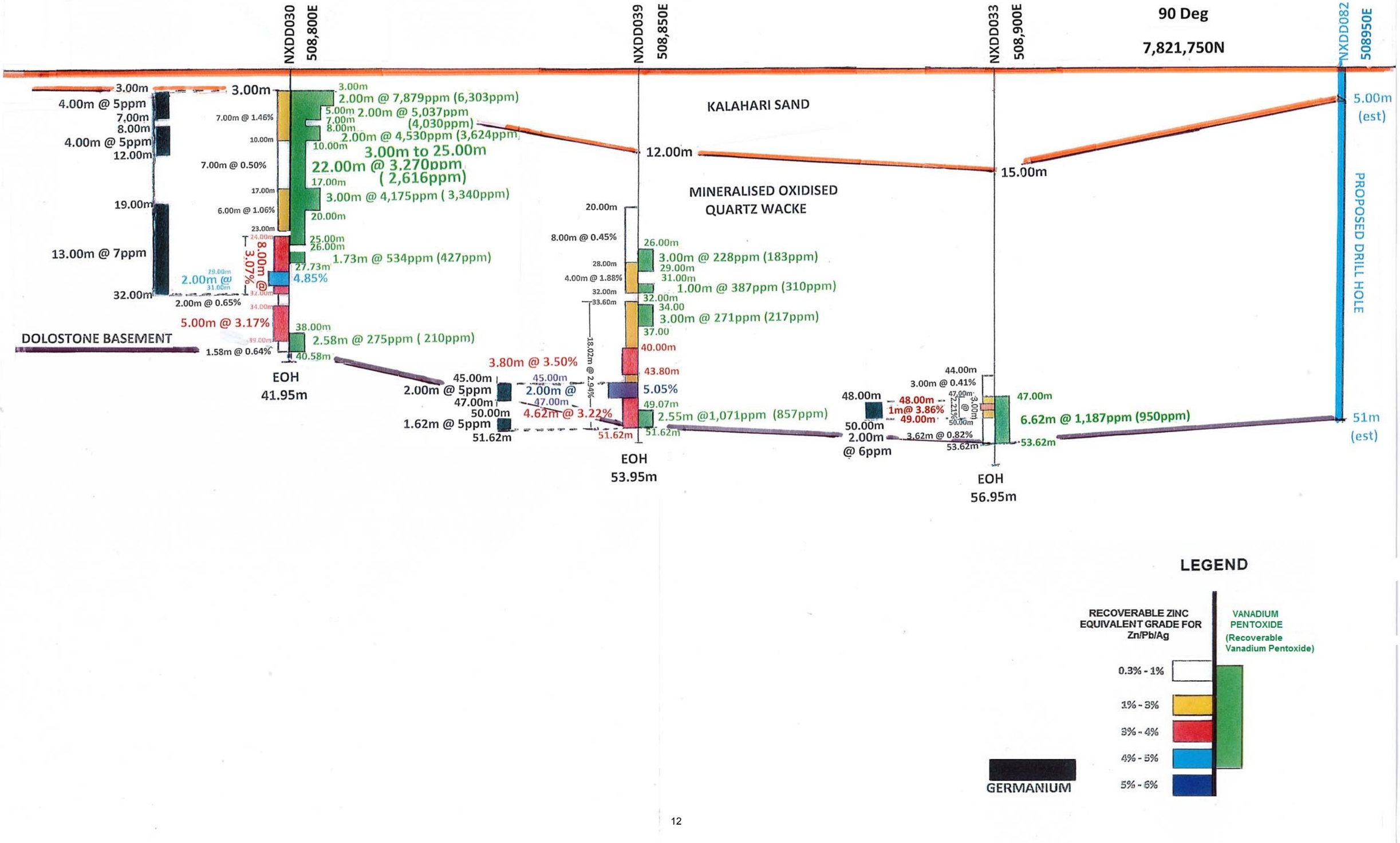
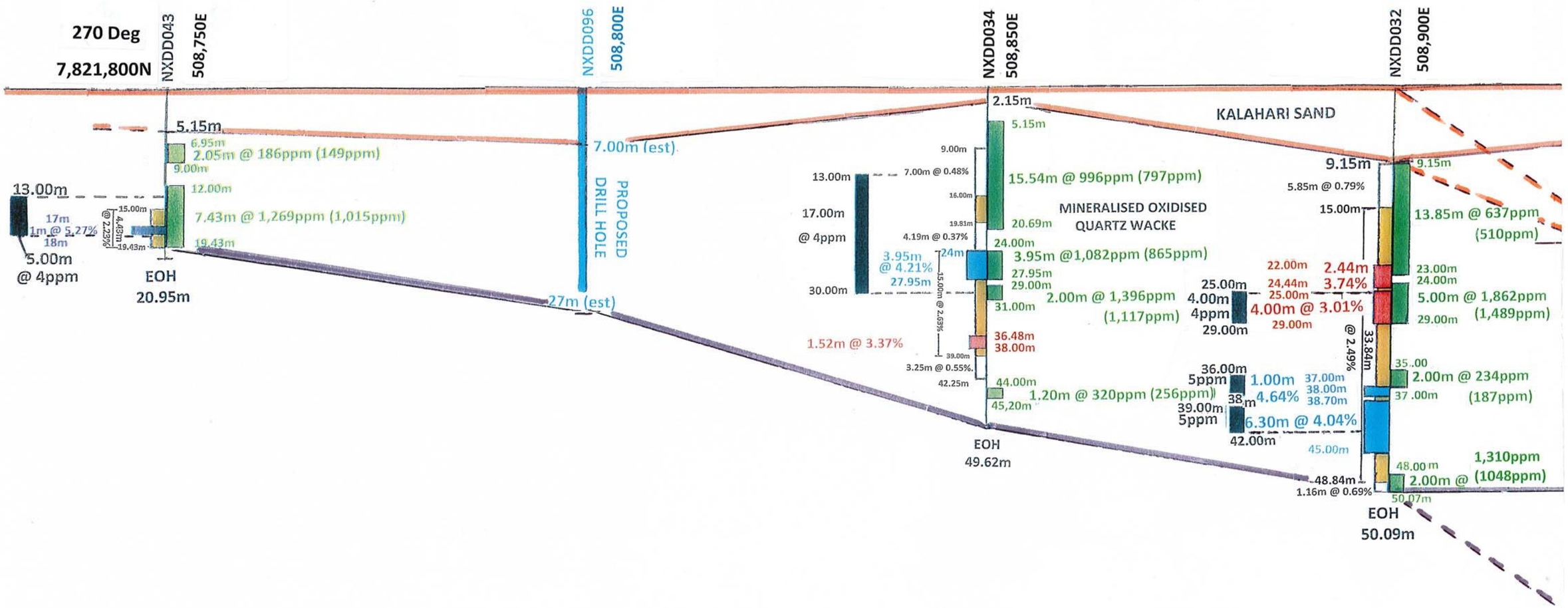


NXUU DEPOSIT - SECTION 7 WEST



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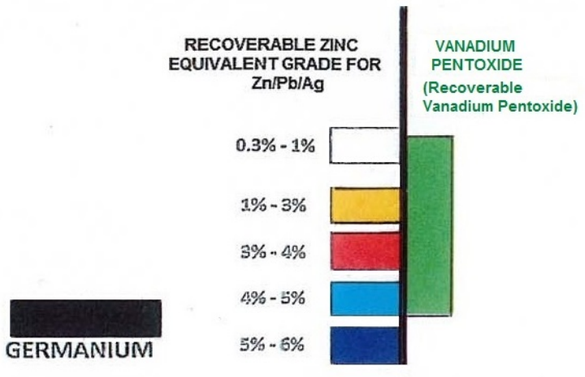
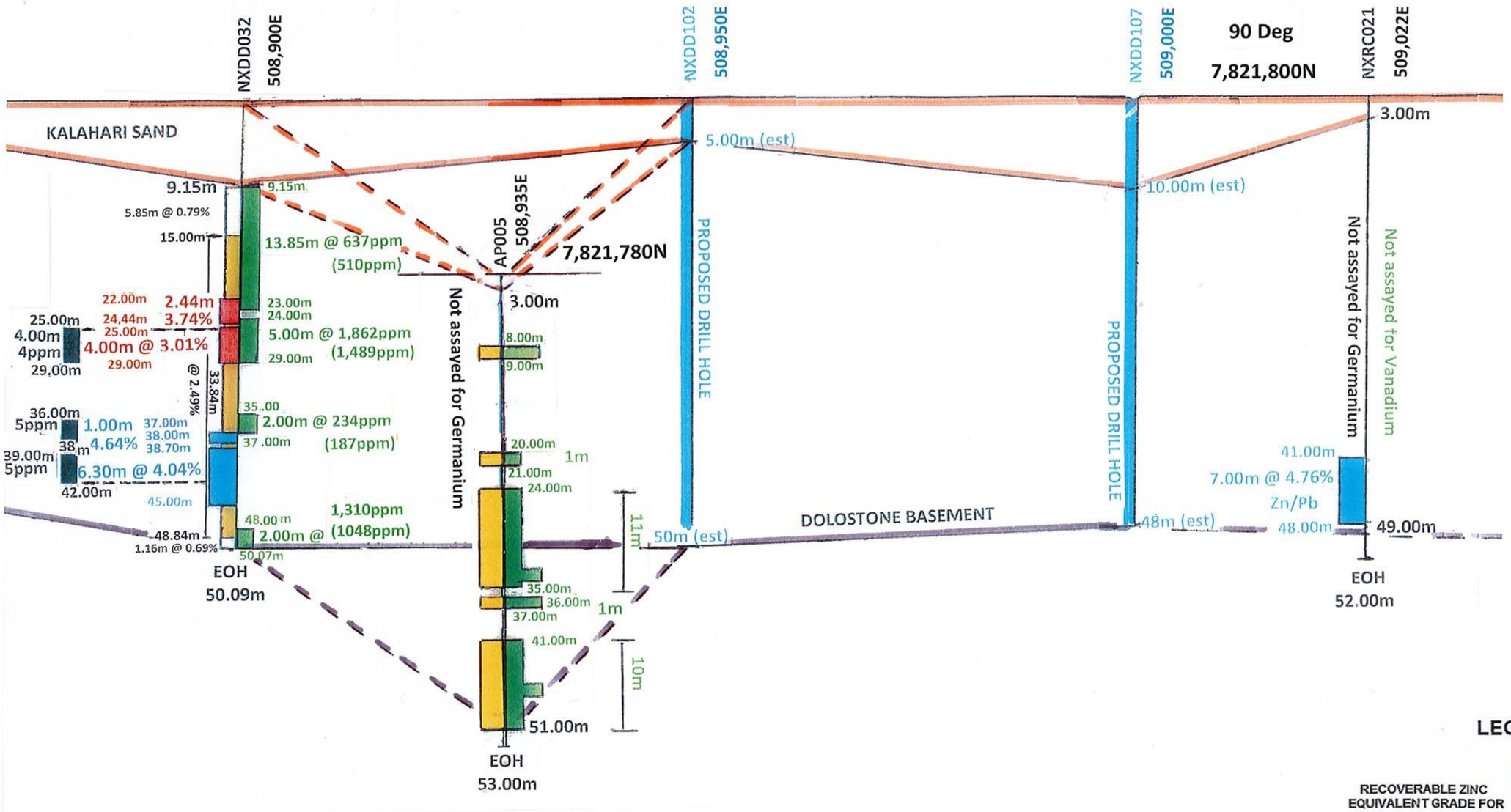
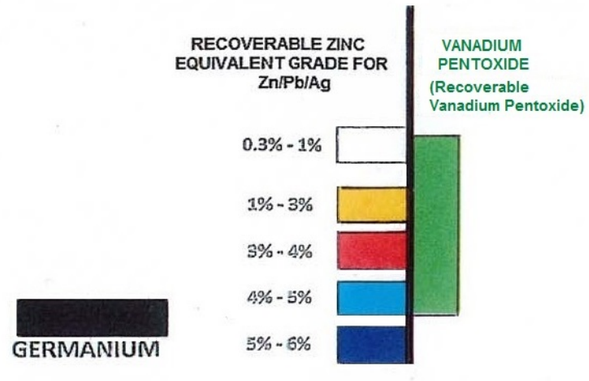


NXUU DEPOSIT - SECTION 7 EAST

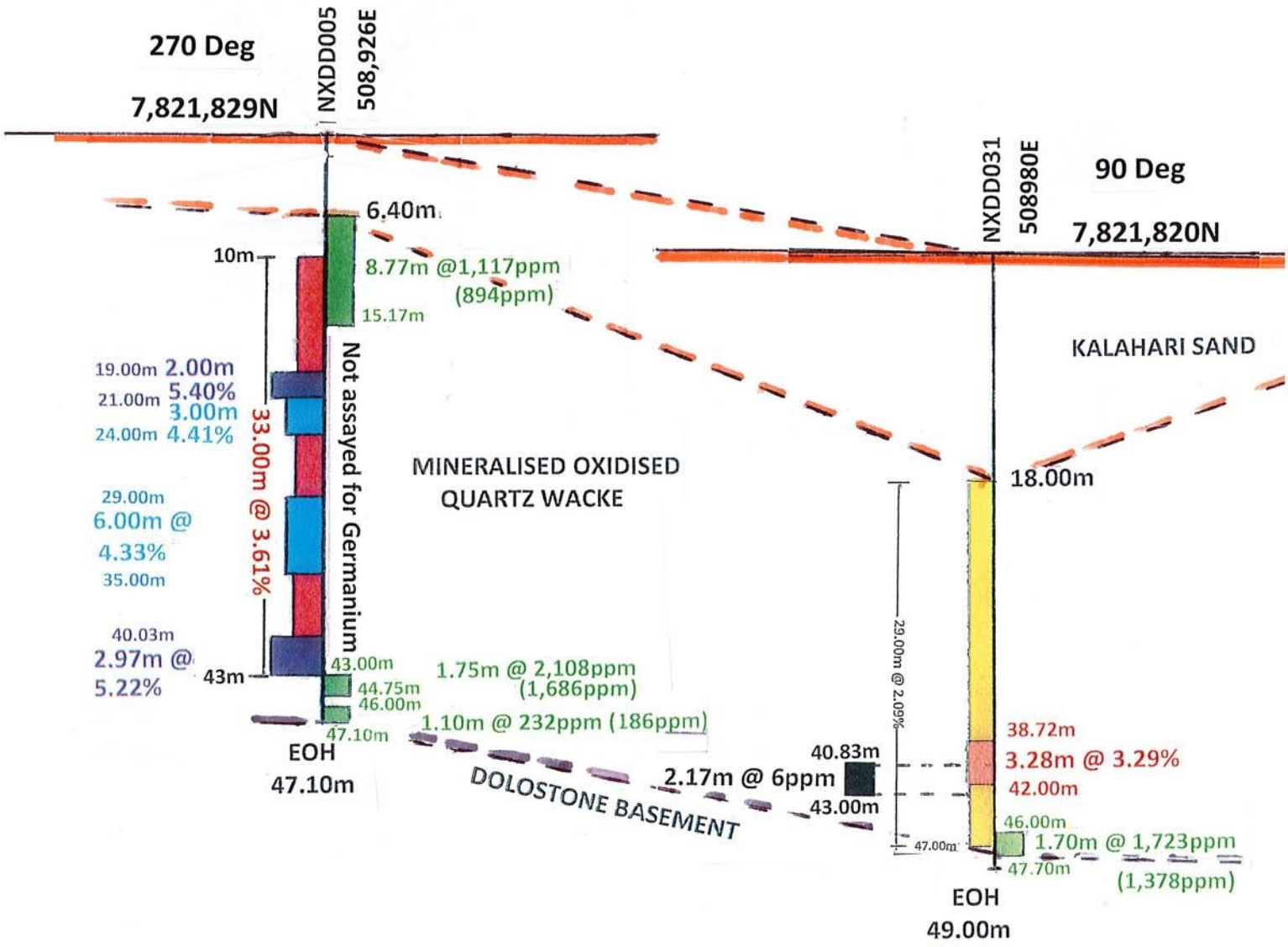


Only recorded mineralised intersections are shown for AP005. Assay grades are not shown as this hole was drilled in 1982, prior to the introduction of the reporting requirements compliant with the JORC Code.

LEGEND



NXUU DEPOSIT
SECTION 8



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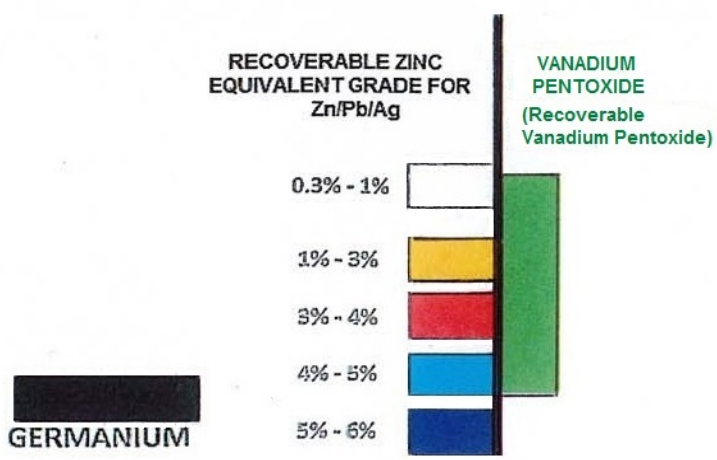
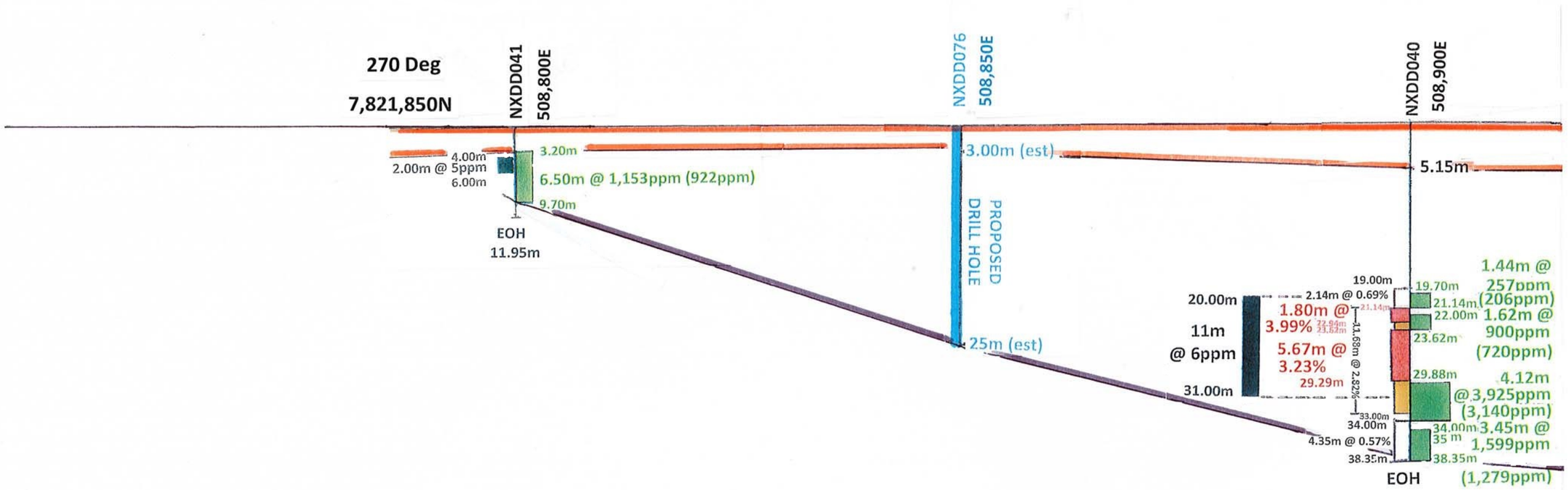


FIGURE 10

NXUU DEPOSIT - SECTION 9 WEST



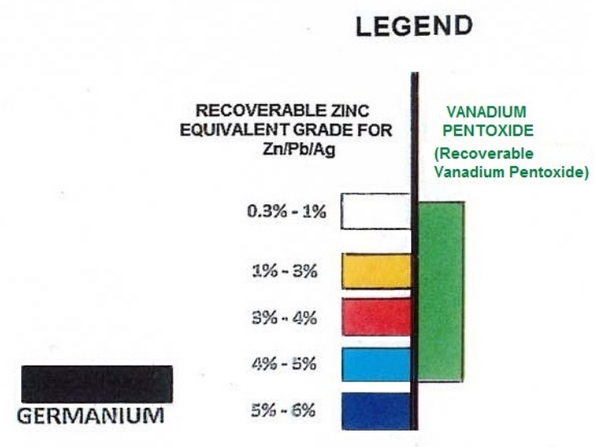
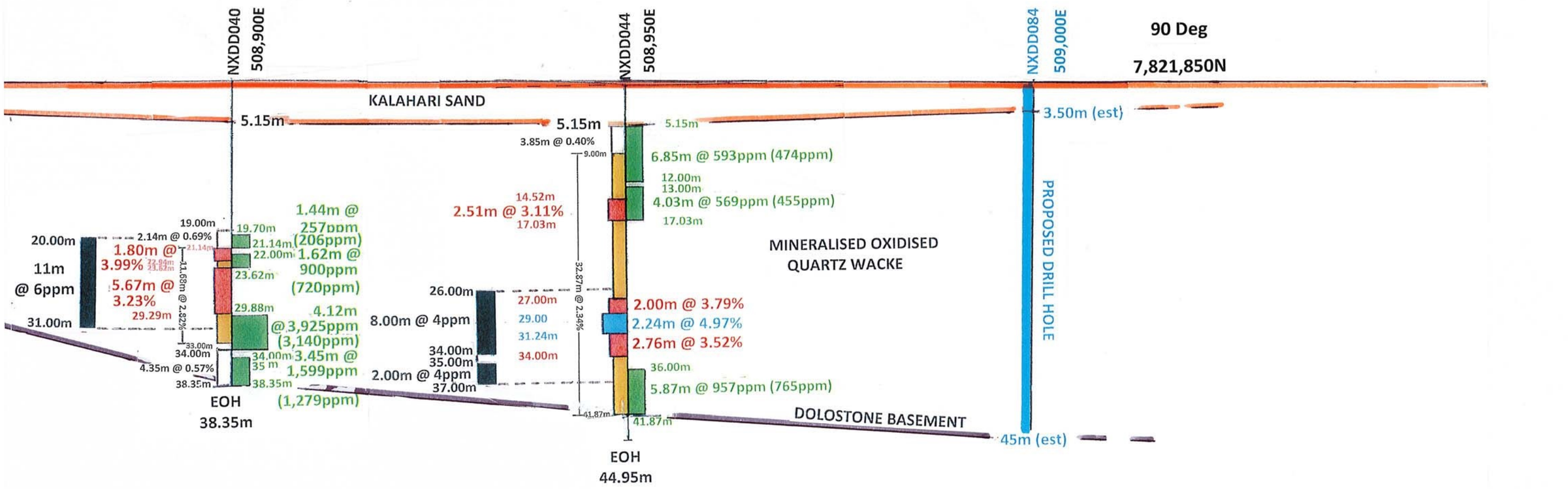


FIGURE 11

NXUU DEPOSIT - SECTION 9 EAST



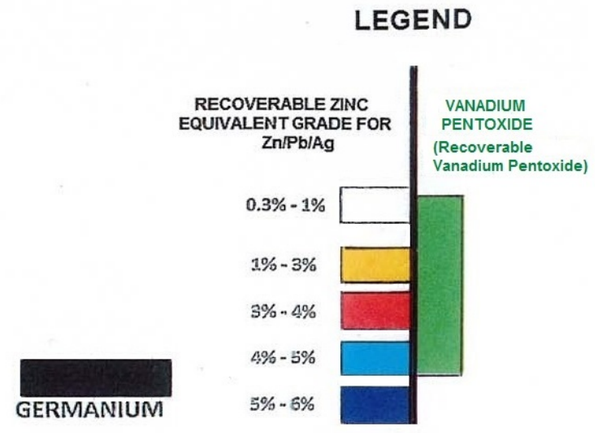
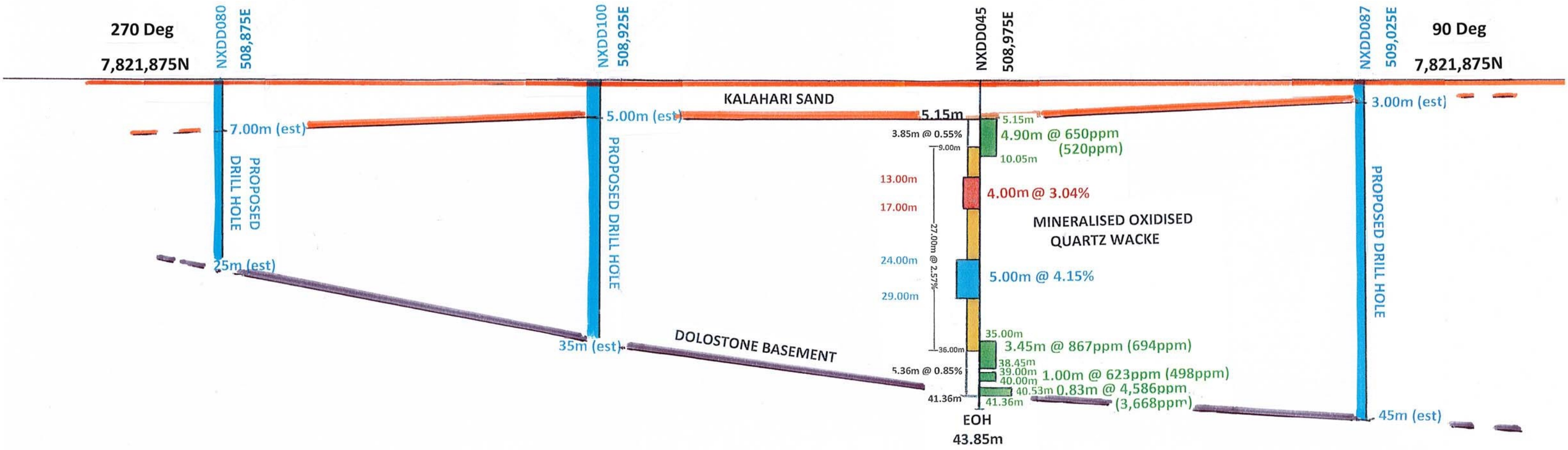
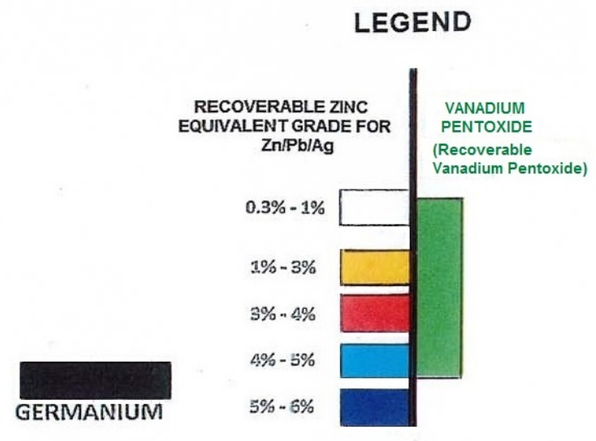


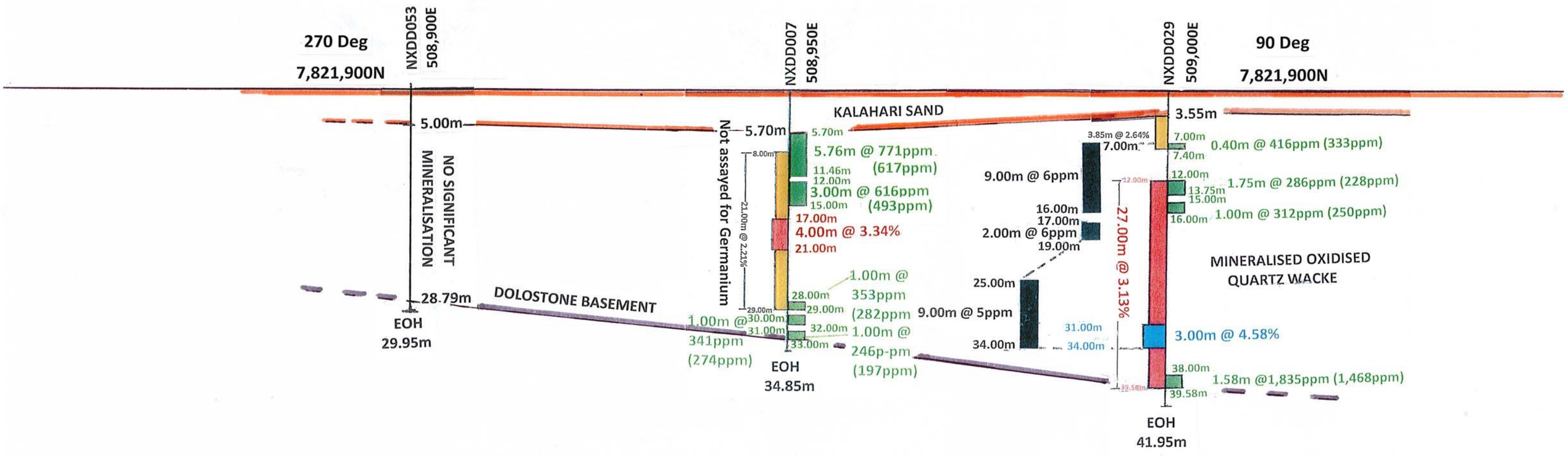
FIGURE 12

NXUU DEPOSIT - SECTION 9A

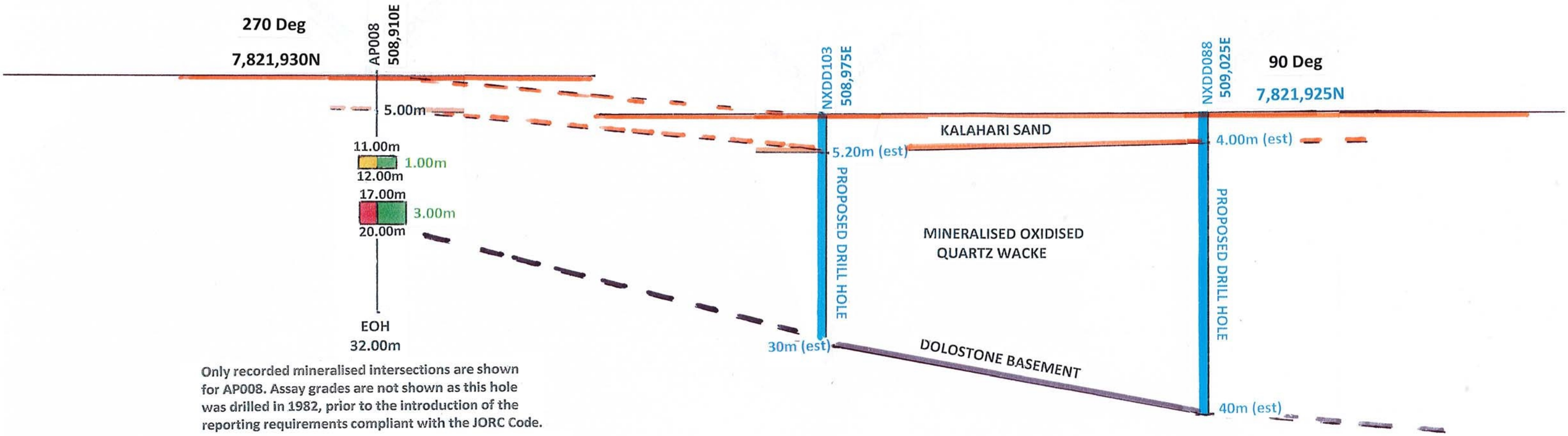




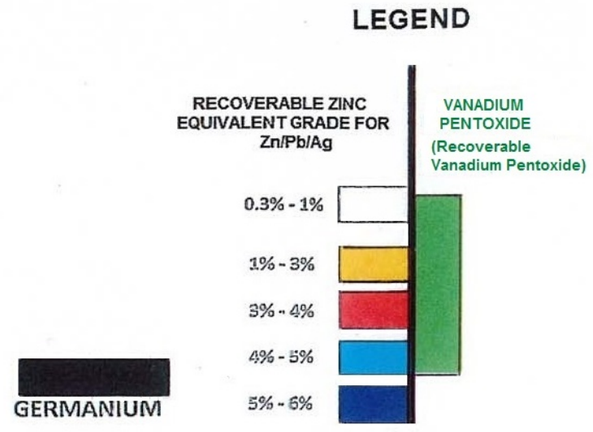
NXUU DEPOSIT - SECTION 10



NXUU DEPOSIT - SECTION 10A

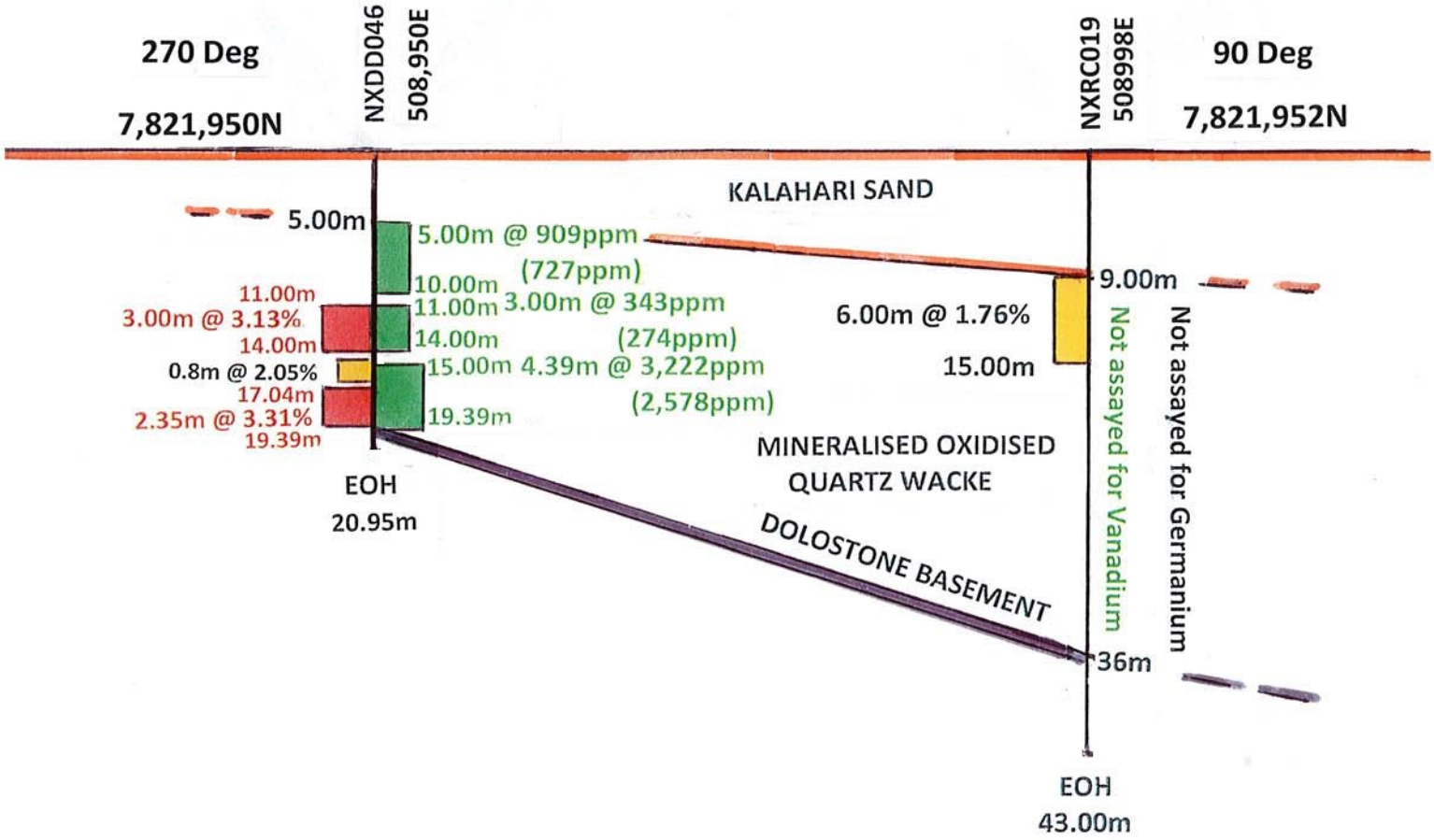


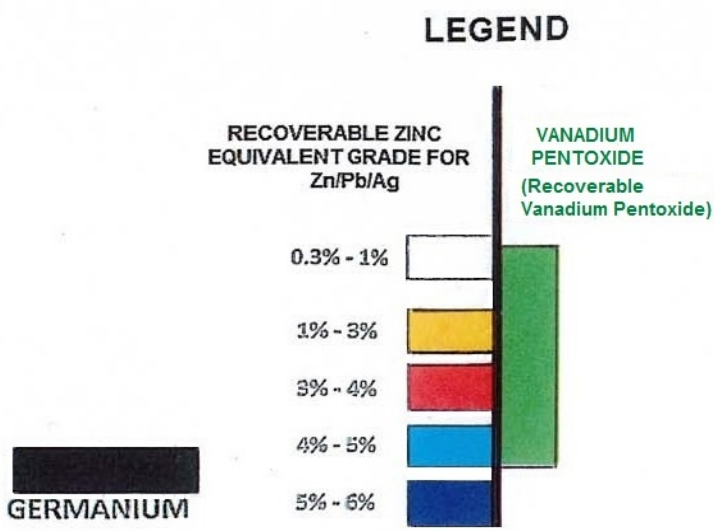
Only recorded mineralised intersections are shown for AP008. Assay grades are not shown as this hole was drilled in 1982, prior to the introduction of the reporting requirements compliant with the JORC Code.



NXUU DEPOSIT - SECTION 10B

FIGURE 15





The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of drilling results.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Mount Burgess Mining Diamond Core Holes** HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn. **Mount Burgess Mining Reverse Circulation Hole** Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. **Mount Burgess Mining Diamond Core Samples submitted to for Metallurgical Test Work** The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from six drill holes NXDD030, NXDD033, NXDD037, NXDD039, NXDD040 and NXDD043, as shown in Figure 1 of the Company's announcement of 28 May 2019 to ASX, were selected by the Company for submission to for sensor sorter metallurgical test work. These samples were chosen to determine if Sighter Test Work developed by STEINERT could be used to pre-concentrate zinc, lead, silver, germanium and vanadium pentoxide mineralization prior to milling and flotation. Results of the +4mm STEINERT Metallurgical Test Work were reported on 20 August 2019.

	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Mount Burgess Mining Diamond Core Holes** HQ diameter triple tube was used for diamond core drilling. As all holes drilled into the Nxuu deposit were vertical holes the diamond core was not orientated. **Mount Burgess Mining RC Hole** One vertical RC hole was drilled into the Nxuu Deposit mineralised zone.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	**Mount Burgess Mining Diamond Core and RC Holes** Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core for diamond core drilling. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Mount Burgess Mining Diamond Core Holes and RC Hole** Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	**Mount Burgess Mining Diamond Holes and RC Hole** HQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals. All samples currently being reported on were assayed for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn. All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately. All samples currently reported on were assayed for Ag/Co/Cu/Pg/Zn.

Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**All Mount Burgess Samples** All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques: **Diamond Core Samples** (a) Ore grade digest followed by ICP – OES finish for Silver, Lead, Vanadium & Zinc (b) Nitric acid/hydrofluoric acid specific digest for Germanium and Indium (c) Also 4 acid digest for silver, lead, zinc, germanium and gallium followed by AAS **RC Samples** Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn All samples submitted for the Steinert Test Work, once separated through the Sensor Sorter process, were then submitted to NAGROM Laboratories for the upgraded concentrates to then be assayed by mixed acid digest with ICP finish for Vanadium, Lead, Zinc and Silver. Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field. The current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols. Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**All Mount Burgess Samples** Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office. Analytical results for Vanadium (V) from diamond core holes being reported on have now been converted to V2O5 (Vandium Pentoxide) by multiplying the Vanadium grades by 1.785.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**All Mount Burgess Holes** Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted.
Data spacing and	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and	**All Mount Burgess Holes** Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data

distribution	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code. Additional drilling is planned to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on four Nxuu deposit drill holes, following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**All Mount Burgess Holes** Mineralisation was typically intersected at -90 degrees at the Nxuu Deposit and the Company believes that unbiased sampling was achieved.
Sample security	The measures taken to ensure sample security.	**All Mount Burgess Holes** Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	**All Mount Burgess Diamond Core Holes** An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program. **Mount Burgess RC Hole** MTB's Exploration Manager continually reviewed sampling and logging methods on site at the commencement of all programs**.**

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016, which covers an area of 1000 sq km. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report, with a renewal granted to 31 December 2020 with a right to apply for a further two year renewal to 31 December 2022. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1982. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	The Kihabe-Nxuu Project lies in the NW part of Botswana at the southern margin of the Congo craton The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	**All Mount Burgess Holes** No data aggregation methods have been used. Vanadium results are reported without a top cut but the Company has used 100 ppm as a bottom cut. Vanadium Pentoxide results are reported by multiplying the Vanadium results by 1.785.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	**All Mount Burgess Holes** The geometry of the mineralisation with respect to the drill hole angle is typically at -90 degrees at the Nxuu Deposit which is considered representative from a geological modelling perspective.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	**Billiton Percussion Holes pre-fixed AP** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Refer to the Company's website www.mountburgess.com.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project. Further metallurgical test work will be conducted, including bulk testing to be conducted by STEINERT on the sensor sorter process. Bulk test work will also be conducted on the multishaft vertical milling process.

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