23 February 2021 **ASX CODE: MTB**

KIHABE POLYMETALLIC Zn/Pb/Ag/Ge/V DEPOSIT - SILVER DOMAINS

On 25 August 2020, the Company released an announcement to ASX outlining two silver domains within the polymetallic Zn/Pb/Ag/Ge/V Kihabe Deposit in Botswana. The south-west domain covered 400m from 9,900mE to 10,300mE and the north-east domain covered 400m from 11,500mE to 11,900mE.

Since March 2020, the silver price has risen from around US $17/oz to its current level of US $27 +/oz. One possible reason for the extended time frame of elevated silver prices could be the result of an increase in its industrial demand. The major portion of its industrial demand is for solar panels as power sources become more reliant on green technology.

With this concept in mind, the Company has conducted a further in-depth review of all holes it has drilled into the two Kihabe Deposit silver domains. Only intersections in excess of 15g/t Ag have been taken into account. This has resulted in an **extra 21 drill hole results** (highlighted in pale red) being added to that reported in August 2020. All these results have previously been reported to ASX.

Thirteen holes have been added to the SW domain, extending it to 500m in length from 9,900mE to 10,400mE. Overall, the average width of mineralisation of the 26 holes in this domain amounts to 12.2m per hole. **The average grade of the total 319.4m of mineralisation of the 26 holes amounts to 2.2 oz/t Ag.**

Eight holes have been added to the NE domain extending it to 500m in length from 11,500mE to 12,000mE. Overall, the average width of mineralisation of the 18 holes in this domain amounts to 11.7m per hole. **The average grade of the total 212m of mineralisation of the 18 holes amounts to 2.5 oz/t Ag.**

Subject to funding, this in-depth review of drill holes, mostly drilled on 100m line spacings, will now enable the Company to better determine a future in-fill drilling programme with much closer line spacing.

For assay results of Ag mineralised drill hole intersection widths and depths please refer to the Kihabe silver grade Tables 1 and 2. For the location of the drill holes, please refer to the Kihabe Drill Hole Map (Figure 1)

THE KIHABE RESOURCE

The Kihabe Resource estimated under the 2004 JORC Code, applying a 1.5% Zinc equivalent low cut grade amounts to 14.4 million tonnes at a Zn/Pb/Ag Zinc equivalent grade of 2.84%. This resource category contains 3 million ozs of silver. Vanadium and Germanium also present were not included in this resource estimate.

Within the oxide zone of the Kihabe deposit recovery test work has only been conducted on Zinc and Lead. Within the sulphide zone recovery test work has been conducted on Zinc, Lead and Silver, (Ref attached Resource Statement).

Zinc Equivalent Recoverable Grade - Calculation Formula

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

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

TABLE 1 KIHABE SILVER GRADES SECTION 9,900E TO SECTION 10,400E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 9,900E									
KRC034	9,900	9,937	-60	339	181	191	10	48.2	1.5
KRC015	9,900	9,957	-60	339	140	143	3	33.7	1.1
KRC036	9,900	9,974	-60	339	106	109	3	57.3	1.8
KRC014	9,900	9,997	-58	336	87	90	3	31.7	1.0
SECTION 9,995E									
KIH003	9,995	10,009	-60	339	109	113	4	124.0	4.0
					118	120	2	63.5	2.0
SECTION 10,000E									
KRC037	10,000	9,940	-60	339	128	150	22	26.2	0.8
				(including)	*138*	*140*	*2*	*40.5*	*1.3*
				and	*142*	*150*	*8*	*45.9*	*1.5*
KRC041	10,000	9,960	-60	339	90	93	3	44.7	1.4
KIH004	10,000	9,976	-60	339	96	112	16	48.2	1.5
KIH001	10,000	10,003	-60	339	62	79	17	37.9	1.2
KRC038	10,000	10,020	-60	339	27	44	17	59.5	1.9
				(including)	*29*	*32*	*3*	*69.5*	*2.2*
				and	*38*	*44*	*6*	*104.0*	*3.3*
KDD204	10,000	10,025	-60	340	16	18	2	47.5	1.5
SECTION 10,025E									
KDD203	10,025	10,033	-60	340	14	23	9	23.1	0.7
					33	40	7	32.8	1.0
					46	48	2	23.1	0.7
SECTION 10,050E									
KDD124	10,050	10,000	-60	339	64	71	7	85.89	2.8
					91	95	4	172.3	5.5
KDD125	10,050	10,025	-60	339	47	61	14	101.6	3.3
KDD202	10,050	10,037	-60	339	24.90	29.80	4.90	55.3	1.8
					39.16	43	3.84	33.4	1.1
					64	67	3	227.8	7.3
SECTION 10,060 E									
KRC098	10,100	10,048	-60	69	42	74	32	36.5	1.2
				(including)	*59*	*67*	*8*	*96.8*	*3.1*
					76	78	2	83.1	2.7
SECTION 10,075E									
KDD201	10,075	10,045	-60	340	34	39	5	19.4	0.6
					41	45	4	27.8	0.9
					50	55.68	5.68	24.5	0.8
					70	76	6	221.4	7.1
					82	84	2	92.9	3.0

Table 1 KIHABE SILVER GRADES SECTION 9,900E TO 10,400E (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 10,100E									
KRC046	10,100	9,985	-60	339	120	131	11	25.1	0.8
KRC044	10,100	10,010	-60	339	73	81	8	17.4	0.6
					83	88	5	452.0	14.5
KDD109	10,100	10,030	-65	339	60	70	10	38.2	1.2
					73	82	9	318.0	10.2
KDD206	10,100	10,050	-60	340	60	68	8	31.6	1.0
KDD126	10,100	10,075	-60	339	98	102	4	448.2	14.4
SECTION 10,300E									
KRC021	10,300	10,000	-60	339	66	69	3	38.3	1.2
					71	74	3	26.3	0.8
					90	91	1	51.0	1.6
KDD129	10,300	10,037	-90	0	44	79	35	30.2	1.0
SECTION 10,400E									
KRC025	10.400	10,014	-60	339	32	34	2	39.5	1.3
KRC028	10,400	10,129	-60	159	115	117	2	48.0	1.5
					118	123	5	25.0	0.8

TABLE 2 KIHABE SILVER GRADES SECTION 11,500E TO SECTION 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 11,500E									
KRC048	11,500	10,069	-60	159	50	52	2	26.0	0.8
					59	63	4	43.3	1.4
					72	74	2	132.0	4.2
KDD114	11,500	10,073	-90	0	65	81	16	42.6	1.4
					97	141	44	181.7	5.8
KRC049	11,500	10,099	-60	159	71	84	13	25.4	0.8
					104	106	2	30.5	0.9
KRC052	11,500	10,129	-60	159	124	134	10	40.8	1.3
					136	138	2	26.5	0.8
					142	146	4	34.0	1.1
SECTION 11,595E									
KRC058	11,595	10,130	-60	159	135	136	1	97.0	3.1
					161	163	2	33.0	1.1
SECTION 11,600E									
KDD115	11,600	9,900	-60	339	50	62	12	35.6	1.1
KDD143	11,600	10,009	-60	339	52	66	14	44.3	1.4
KIH007	11,607	10,037	-60	339	91	112	21	120.1	3.9
KRC059	11,600	10,055	-60	159	26	27	1	43.0	1.4
					44	50	6	34.5	1.1
					53	58	5	28.6	0.9
KRC054	11,600	10,058	-60	339	65	74	9	43.5	1.4
KRC056	11,600	10,110	-60	159	99	104	5	124.4	4.0
SECTION 11,700E									
KRC061	11,700	10,060	-60	159	41	43	2	25.3	0.8
					48	50	2	28.5	0.9
KRC067	11,700	10,120	-60	159	96	97	1	36.0	1.2
KRC072	11,700	10,150	-60	159	129	138	9	35.3	1.1
					140	141	1	57.0	1.8

Table 2 KIHABE SILVER GRADES SECTION 11,500E TO SECTION 12,000E (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 11,800E									
KDD116	11,800	10,015	-67	339	48	52	4	80.0	2.6
KRC076	11,800	10,075	-60	159	46	47	1	64.0	2.1
					64	65	1	30.0	1.0
SECTION 11,900E									
KRC082	11,900	10,096	-60	159	97	107	10	31.5	1.0
SECTION 12,000E									
KDD117	12,000	10,100	-60	159	85	91	6	32.8	1.1

KIHABE 2004 JORC CODE - Zn/Pb/Ag RESOURCE STATEMENT

*KIHABE RESOURCE **DOES NOT INCLUDE** COPPER, VANADIUM OR GERMANIUM*

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 METAL RECOVERIES

Independent metallurgical test work 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.

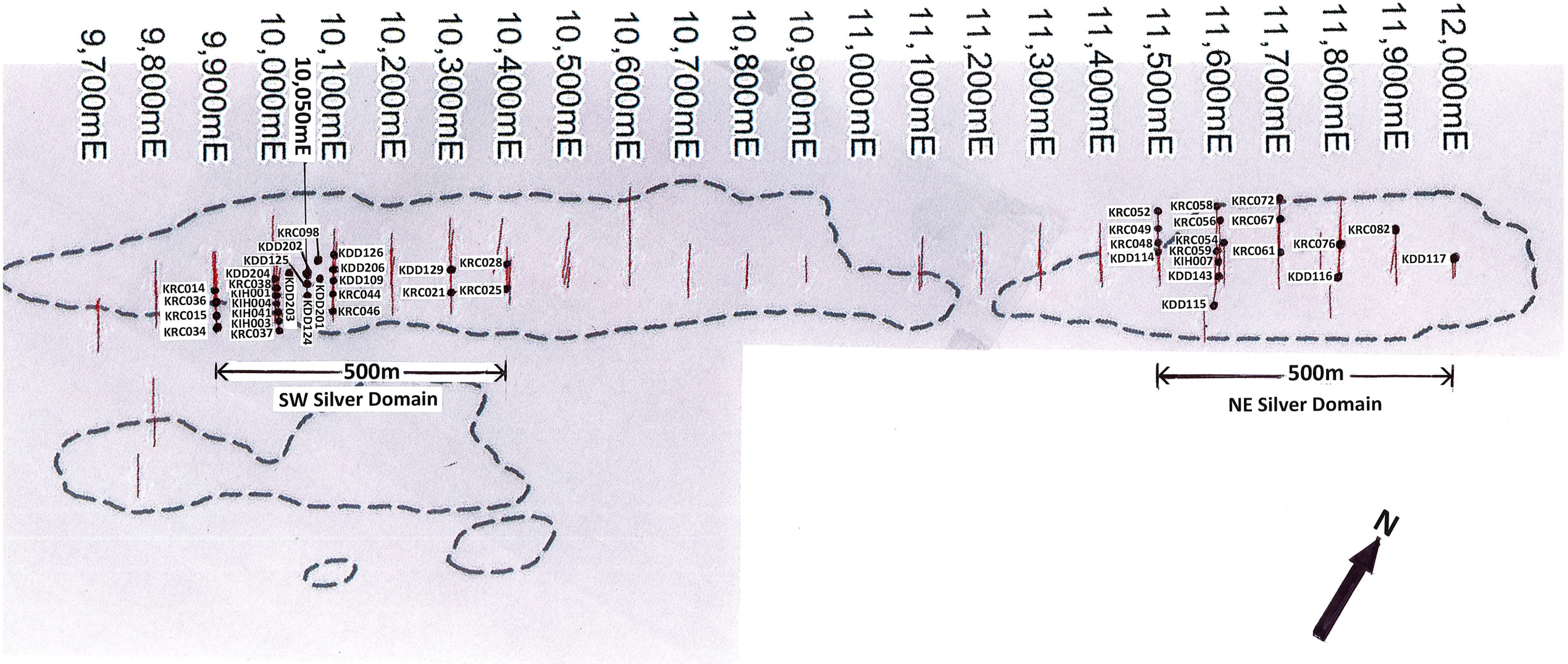
DEPOSIT	Zone	Time	Zinc	Lead	Silver
Kihabe					
Oxide Zone					
Acid leaching @40°C 30 kg/t acid	Oxide *	24 hrs	96.9%	91.9%	n/a
Sulphide Zone					
Rougher float	Sulphide	90 seconds	91.9%	84.8%	94%
	Sulphide	15.5 mins	93.8%	88.1%	96.4%

** Note: Zn mineralisation in the oxidised zones is hosted within Baileychlore and independent test work has confirmed it is amenable to acid leaching.*

FIGURE 1

KIHABE POLYMETALLIC Zn/Pb/Ag/Ge/V DEPOSIT – BOTSWANA

HOLES DRILLED TO DATE CONTAINING SILVER GRADES OF OVER 15 g/t



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.

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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 Kihabe 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 Kihabe 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.

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/ Pb/Zn. **Mount Burgess Mining Reverse Circulation Holes** 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 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 drill holes were selected by the Company for submission for metallurgical test work.
	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 generally used for diamond core drilling in the oxide zone of the Kihabe Deposit. NQ diameter was generally used in the sulphide zone. Down hole surveys were conducted on all DD holes.
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)	**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

	photography. • The total length and percentage of the relevant intersections logged.	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 and NQ 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/ Pb/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/Pb/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 & Zinc (b) Also 4 acid digest for silver, lead, zinc followed by AAS **RC Samples** Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn 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.
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 also conducted.

Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**All Mount Burgess Holes** Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data 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 will be required to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on 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 -60 degrees and -90 degrees at the Kihabe 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** A Company Geologist reviewed sampling and logging methods throughout the drilling programs. **Mount Burgess RC Hole** MTB's Exploration Geologists continually reviewed sampling and logging methods on site throughout the drilling 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 in November 2020 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 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	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
	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.
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 -60 degrees at the Kihabe 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.	**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.
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.	

Criteria	JORC Code Explanation	Commentary
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.

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