27 April 2021

ASX CODE: MTB

THE KIHABE POLYMETALLIC Zn/Pb/Ag/V_2O_5/Ge/Cu DEPOSIT, BOTSWANA

MINERALOGICAL TEST WORK CONDUCTED ON VANADIUM WITHIN THE OXIDE ZONE OF THE KIHABE DEPOSIT

Encouraging results from mineralogical test work recently conducted by the Department of Earth Sciences, Naples University, Italy and ALS Laboratories, Western Australia on samples containing Vanadium from the **oxide zone** of the Kihabe Deposit, have shown that the **dominant host for Vanadium is the lead-zinc-vanadium oxide mineral Descloizite.**

Previous test work conducted on the totally oxidized Nxuu Deposit, seven kilometres to the east of the Kihabe Deposit also confirmed that Vanadium was hosted in Descloizite. Refer to ASX Announcement of 12 December 2018 and Page 3 of this announcement (**DESCLOIZITE**).

In Descloizite, Vanadium Pentoxide (**V_2O_5**) is 1.785 times the grade of Vanadium.

EXTENT OF V_2O_5 MINERALISED DOMAINS WITHIN THE KIHABE DEPOSIT

The Company has assembled data from all drill holes in the Kihabe Deposit which were assayed for Vanadium to now show the (**V_2O_5**) grades alongside the Vanadium grades. Over various drilling campaigns conducted on the Kihabe Deposit Vanadium was not always considered to be of primary importance and not all drill holes were assayed for Vanadium because of the then prevailing low Vanadium price.

Drill holes assayed to date for Vanadium show that there is potentially a 200m SW zone (Zone 1) and a 500m NE zone (Zone 4) of Vanadium mineralisation within the oxide zone of the overall 2.4km strike length of the Kihabe Deposit. A review of the mineralised drill hole intersections within the **oxide zone**, shows the potential for **V_2O_5** intersections to significantly add to the overall width of the mineralised domains, as they extend beyond those of Zn/Pb/Ag. With the recent increases in prices, these **V_2O_5** zones have the potential to add significantly to the commercial value of the Kihabe Deposit.

RECOVERY OF DESCLOIZITE FROM THE KIHABE DEPOSIT

Metallurgical test work on the recovery of Descloizite (**V_2O_5**) has not yet been conducted on the Kihabe Deposit samples. However, previous test work on the recovery of Descloizite from the Nxuu Deposit, 7km to the East of the Kihabe Deposit, indicated that 80.70% can be recovered on site through gravity separation followed by flotation using a hydroximate acid for recovery.

CONTRIBUTION OF INDIVIDUAL Zn/Pb/Ag/V_2O_5/Ge/Cu MINERALS

With the recent increase in prices of silver, vanadium pentoxide and copper the Company, in assembling this data, now shows mineralised intersections of each individual mineral, rather than showing combined Zn/Pb/Ag

intersections as a Zn equivalent grade. By showing each mineral separately, the contribution Zn/Pb/Ag will individually make to the Project can be seen, alongside **V_2O_5** and Ge in the SW zone (Zone 1) and alongside **V_2O_5** and Cu in the NE zone (Zone 4). All the individual intersection of mineralisation have previously been reported to ASX.

WEIGHTED AVERAGE GRADES OF Zn/Pb/Ag/V_2O_5/Ge IN THE KIHABE DEPOSIT SW ZONE 1

The 15 drill holes in Sections 1 to 7 (Refer to Figures 2 to 19) assayed for Vanadium in the **SW zone (Zone 1**), show the following weighted average assay grades for V/(**V_2O_5**)/Zn/Pb/Ag/Ge over the various mineralised intersections. In calculating the weighted average grades, only the **V_2O_5** and Ge grades in the oxide zone have been taken into account together with the Zn/Pb/Ag grades. The Zn/Pb/Ag grades in the sulphide zone have also been included in the weighted average grade calculations for those elements, as follows:-

- Average **V_2O_5** grade over **288m** of mineralisation = **1,085ppm V_2O_5**
- Average **Zn** grade over **410m** of mineralisation = **3% Zn**
- Average **Pb** grade over **300m** of mineralisation = **1.82% Pb**
- Average **Ag** grade over **311m** of mineralisation = **46.92g/t (1.51oz/t) Ag**
- Average **Ge** grade over **66m** of mineralisation = **7g/t**

KIHABE DEPOSIT DRILL HOLES ASSAYED FOR GERMANIUM

Section 8, (Refer to Figures 20 to 26) oriented at 60 deg, a long drill section of the Deposit, as opposed to deposit cross sections, shows results from 6 holes drilled into the Kihabe Deposit in November 2017. These six drill holes are also shown in Sections 1 to 6 (Figures 3 to 18). These 6 holes are the only holes drilled into the Kihabe Deposit that have ever been assayed for Germanium. These holes show the potential for the discovery of further Germanium mineralisation along strike in the Kihabe Deposit, which has the potential to make a significant commercial contribution.

MINERALOGICAL TEST WORK ON GERMANIUM

Initial mineralogical test work was conducted by Naples University on the Kihabe Deposit samples containing Germanium to determine the host mineral of Germanium.

This test work concentrated on testing for Germanium minerals associated with Vanadium. No Germanium minerals were found to be associated with the Vanadium content. The Germanium was mainly contained in iron hydroxides.

Further test work now needs to be conducted on the iron hydroxide content of the Kihabe Deposit to confirm the host mineral for Germanium.

WEIGHTED AVERAGE GRADES OF Zn/Pb/Ag/V_2O_5 IN THE KIHABE DEPOSIT NE ZONE 4

The 28 drill holes in Sections 1 to 7 of the **Kihabe Deposit NE Zone 4** (Refer to Figures 27 to 43) assayed for Vanadium in the NE zone (Zone 4), show the following weighted average assay grades for V/(**V_2O_5**)/Zn/Pb/Ag over the various mineralised intersections. In calculating the weighted average grades, only **V_2O_5** grades in the **oxide zone** have been taken into account, together with the Zn/Pb/Ag grades. The Zn/Pb/Ag grades in the sulphide zone have also been included in the weighted average grade calculations for those elements, as follows.

- Average **V_2O_5** grade over **190m** of mineralisation = **694ppm V_2O_5**
- Average **Zn** grade over **782m** of mineralisation = **2.32% Zn**
- Average **Pb** grade over **325m** of mineralisation = **2.02% Pb**
- Average **Ag** grade over **304m** of mineralisation **= 64.98g/t (2.09oz/t Ag)**
- Average **Cu** grade over **235m** of mineralisation **= 0.24% Cu**

KIHABE DEPOSIT METALLURGICAL RECOVERIES CONFIRMED TO DATE

Metallurgical test work conducted to date on the Kihabe Deposit has shown that:

- Zn hosted in Baileychlore within the oxide zone can be recovered on site by acid leaching, yielding an extraction rate of 97%.
- Zn hosted in Sphalerite within the sulphide zone can be recovered by flotation giving a 58% Zn concentrate grade and a final recovery of 94%, that can be transported from site.
- Pb hosted in Galena within the oxide zone can be recovered by flotation giving a 76% Pb concentrate grade and a final recovery of 92% that can be transported from site.
- Pb hosted in Galena within the sulphide zone can be recovered by flotation giving a 76% Pb concentrate grade and a final recovery of 88% that can be transported from site.
- Ag within the sulphide zone can be recovered by flotation and yielding a final recovery of 96%.

DESCLOIZITE

The table below shows the percentages of the ELEMENT CONTENT of DESCLOIZITE and the COMPONENT HOSTS containing the elements in Descloizite.

With a gram molecular weight of 404.54 grams, the mineral/chemical make-up of Descloizite is as below:

(The gram molecular weight of Vanadium metal = 50.9 and thus is 12.59% of Descloizite.)

ELEMENT CONTENT	COMPONENT HOST CONTAINING THE ELEMENT
12.59% Vanadium metal (V) hosted within	22.48% Vanadium Pentoxide (**V_2O_5**)
16.16% Zinc (Zn) metal hosted within	20.12% ZnO
51.22% Lead (Pb) metal hosted within	55.17% PbO
0.25% Hydrogen (H) hosted within	2.23% H_2O
19.77% Oxygen (O)	
100%	**100%**

The 22.48% Vanadium Pentoxide (**V_2O_5**) (as shown in the Table as the COMPONENT HOST CONTAINING THE ELEMENT Vanadium metal (V) of 12.50%), **should not be construed as being the amount of V_2O_5 that can be recovered.**

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.

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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 Exploration Results, 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 metallurgical test work results conducted on samples from the Kihabe Deposit fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). The information contained within the Kihabe Metals Recovery Statement, was reviewed by Mr Brougham when consulting to ProMet Engineers. Mr Brougham is an independent qualified person and has sufficient experience relevant to the process recovery under consideration and to the laboratory activity to which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)' of Mr Brougham consents to the inclusion of the stated recoveries in the report of the matters based on the information in the form and context in which it appears.

FIGURE 1

CURRENTLY KNOWN V2O5 ZONES

NE Zone 750m

Zone 4 V2O5
11,500E to 12,000E

2.40km

V2O5 and Ge
Refer to Zone 1
Section 8

SW ZONE 1,050m

Zone 1 V2O5
10,000E to 10,200E

KIHABE
Zn,Pb,Ag,Ge,V2O5
DEPOSIT

LEGEND

- 50m RL Dolomite Contact
- Contact
- Calcrete Cover Masking Anomaly
- Granite / Zone of Potential Mineralisation
- Drill Hole (Proposed White)
- IP Line / Conductor
- IP Anomaly (Bill Peters)

Zn ppm

911
358
235
181
141
119
103
92
82.5
73.1
63.8
56.2
49.7
44.7
39.2
31.6
7.04

KIHABE DEPOSIT V2O5 MINERALISATION IN THE OXIDE ZONE

FIGURE 2

ZONE 1

SCALE 50m

KDD126 500,884E 7,821,667N

KRC042 500,889E 7,821,657N

KDD200 500,925E 7,821,650N

KRC051 7,821,670N 500,994E 7,821,670N

KRC018 501,008E 7,821,651N

KDD206

KRC016 500,904E 7,821,628N

KDD109 500,907E 7,821,628N

KRC098 500,863E 7,821,623N

KDD201 500,890E 7,821,620N

KDD202 500,862E 7,821,610N

KRC044 500,917E 7,821,608N

KDD203 500,840E 7,821,595N

KDD204 500,815E 7,821,580N

KRC104 500,824E 7,821,577N

KRC038 500,825E 7,821,568N

340 Deg

330 Deg

325 Deg

60 Deg

70 Deg

150 Deg

145 Deg

160 Deg

250 Deg

SECTION 8 FIGURES 20 - 26

SECTION 7 FIGURE 19

250 Deg SECTION 3A FIGURE 9

160 Deg SECTION 6 FIGURE 18

160 Deg SECTION 3 FIGURE 8

160 Deg SECTION 4 FIGURE 10

SECTION 5 FIGURES 11 – 17

160 Deg SECTION 1 FIGURES 3 – 6

SECTION 2 FIGURE 7

7,821,650N

7,821,660N

7,821.640N

7,821,630N

7,821.620N

7,821,610N

7,821,600N

7821,590N

7,821,580N

7,821,570N

7,821,560N

500,810E

500,820E

500,830E

508,840E

500,850E

500,860E

500,870E

500,880E

500,890E

500,900E

500,910E

500,920E

500,930E

500,940E

500,950E

500,960E

500,970E

500,980E

500,990E

501,000E

501,010E

FIGURE 3

500,800E

7,821,600N

KDD204

KRC104

KRC038

7,821550N

500,850E

340 Deg

160 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BARREN DOLOSTONE

BASE OF OXIDATION

EOH
59.85m
DHD

FIGURE 4

MINERALISED SULPHIDIC
QUARTZ WACKE

EOH
90m
DHD

FIGURE 5

EOH
145m
DHD

FIGURE 6

KIHABE DEPOSIT ZONE 1
VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION
WITH
ZINC LEAD AND SILVER MINERALISATION

SECTION 1

Average V2O5 grade over 51m of mineralisation = 921ppm
Average Zn grade over 89m of mineralisation = 1.82%
Average Pb grade over 48m of mineralisation = 1.97%
Average Ag grade over 64m of mineralisation = 28.34g/t

LEGEND

Vanadium (V2O5)

Zinc

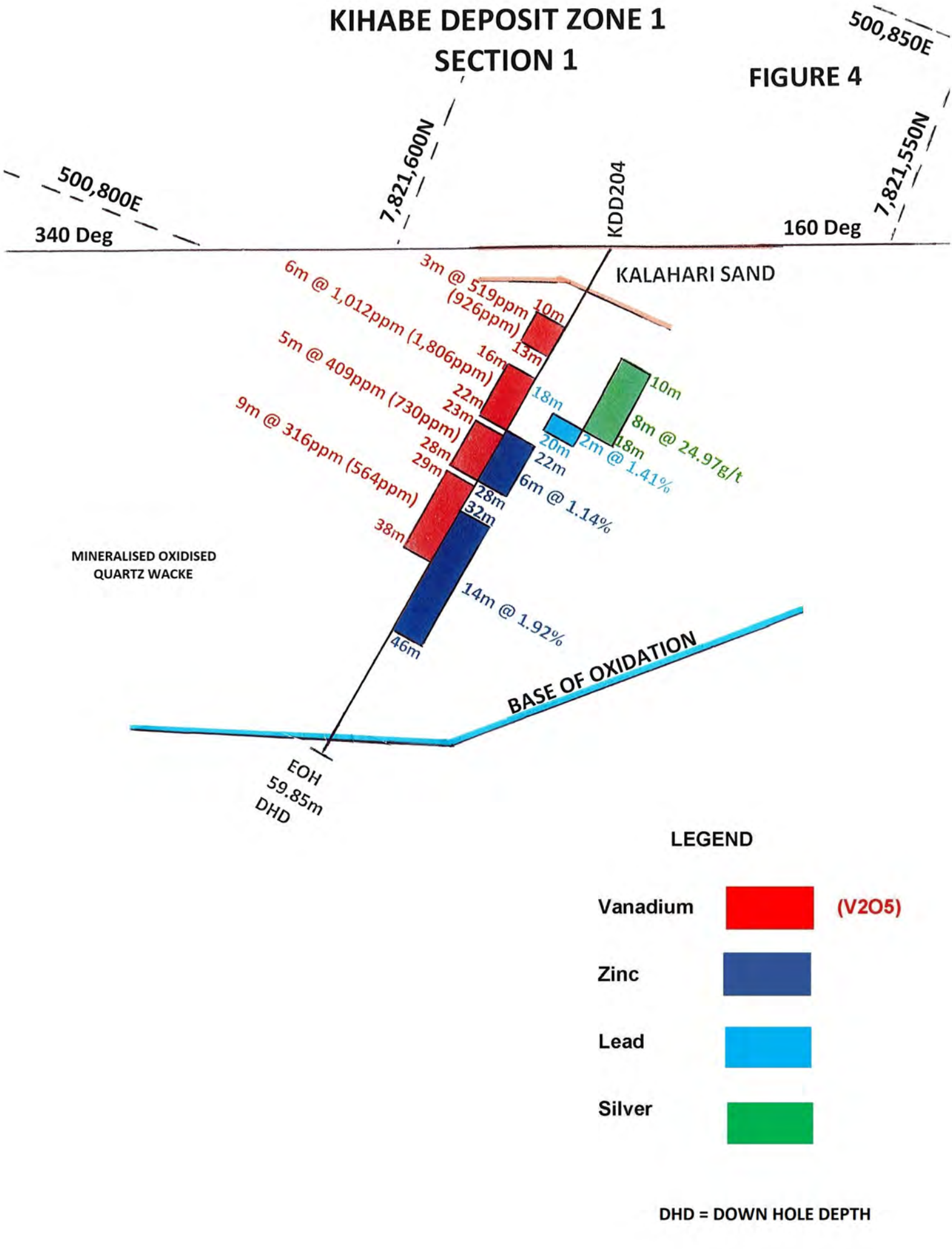
Lead

Silver

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT ZONE 1
SECTION 1

FIGURE 4



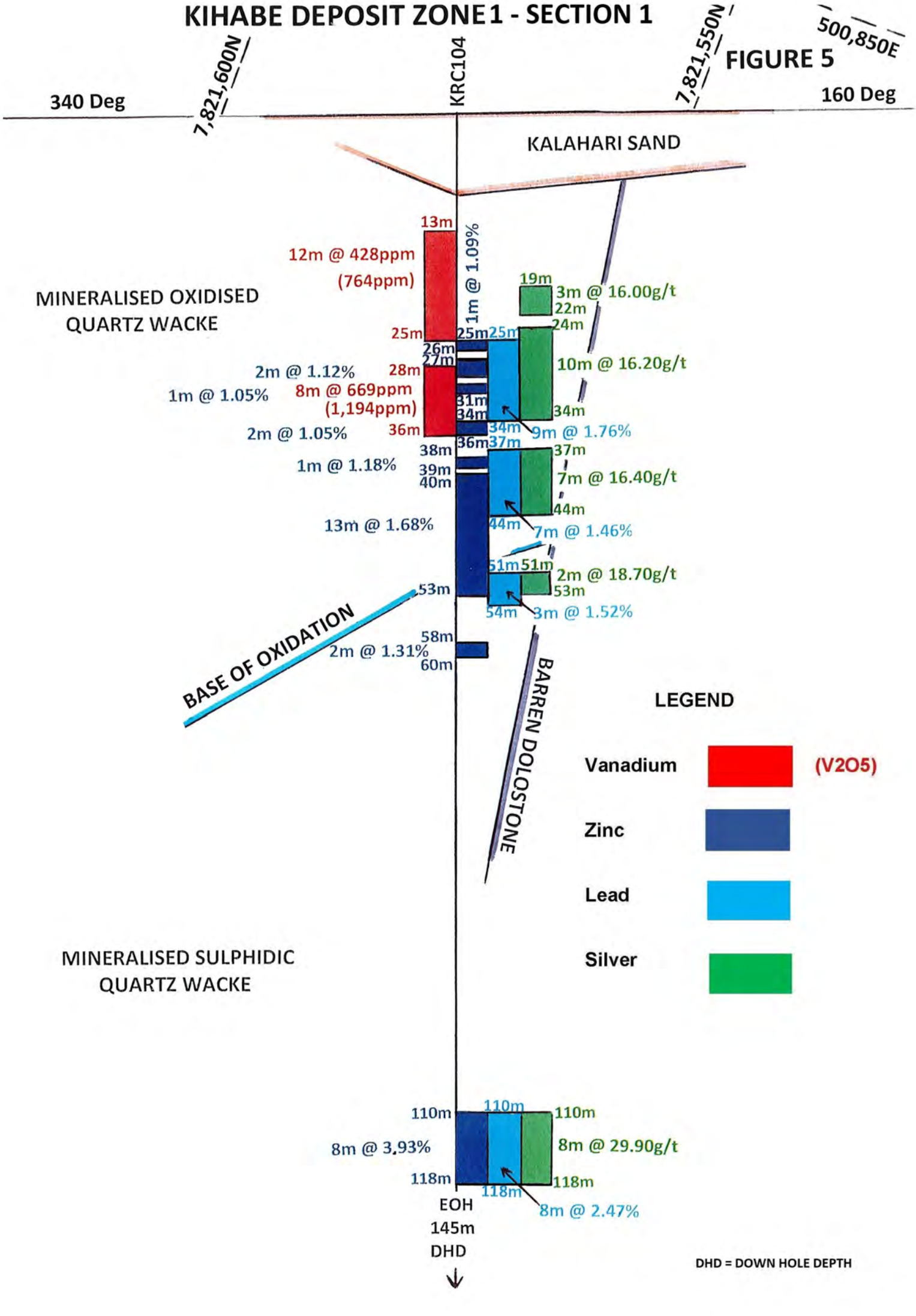
LEGEND

Vanadium	(V2O5)
Zinc	
Lead	
Silver	

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT ZONE 1 - SECTION 1

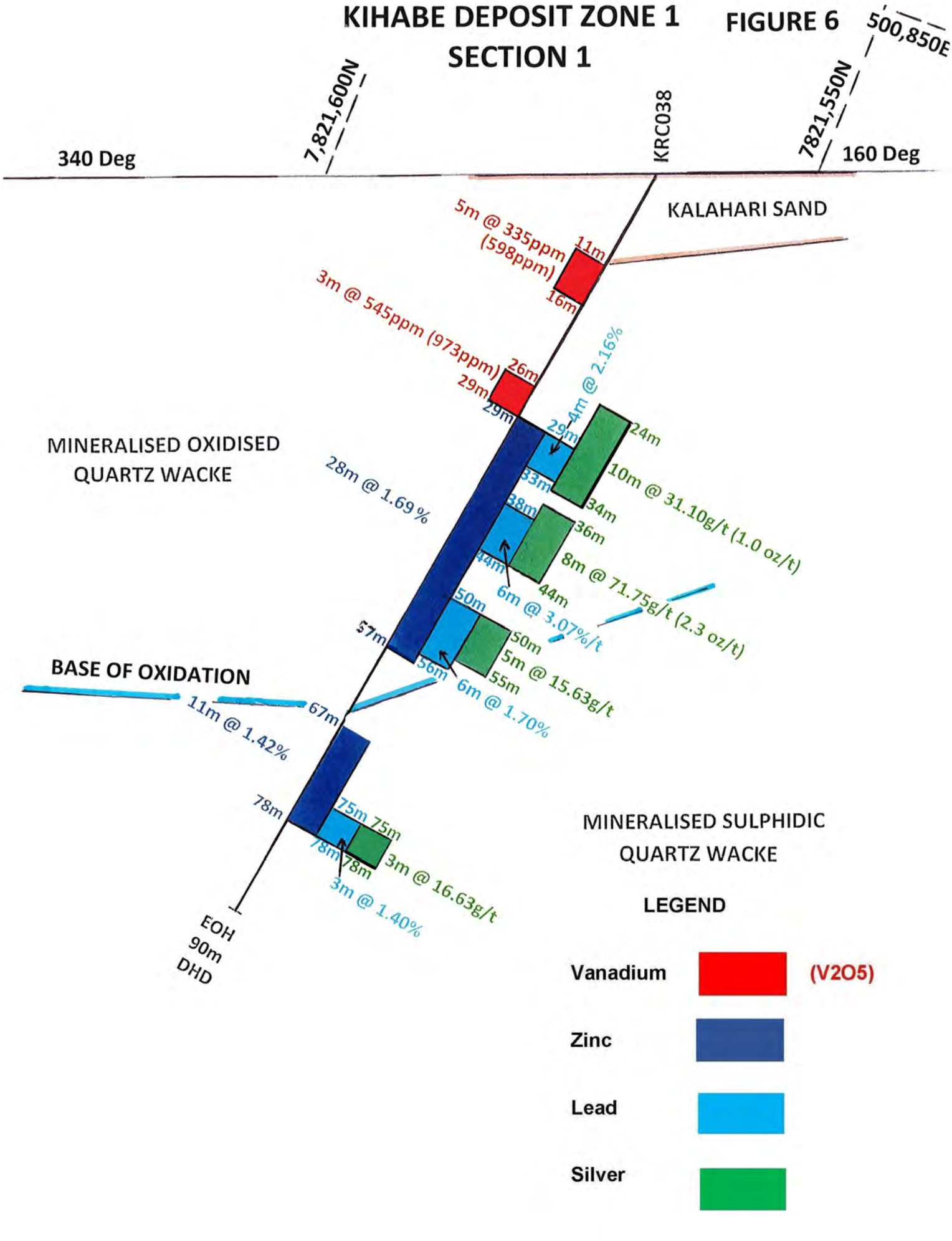
FIGURE 5



DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT ZONE 1
SECTION 1

FIGURE 6



DHD = DOWN HOLE DEPTH

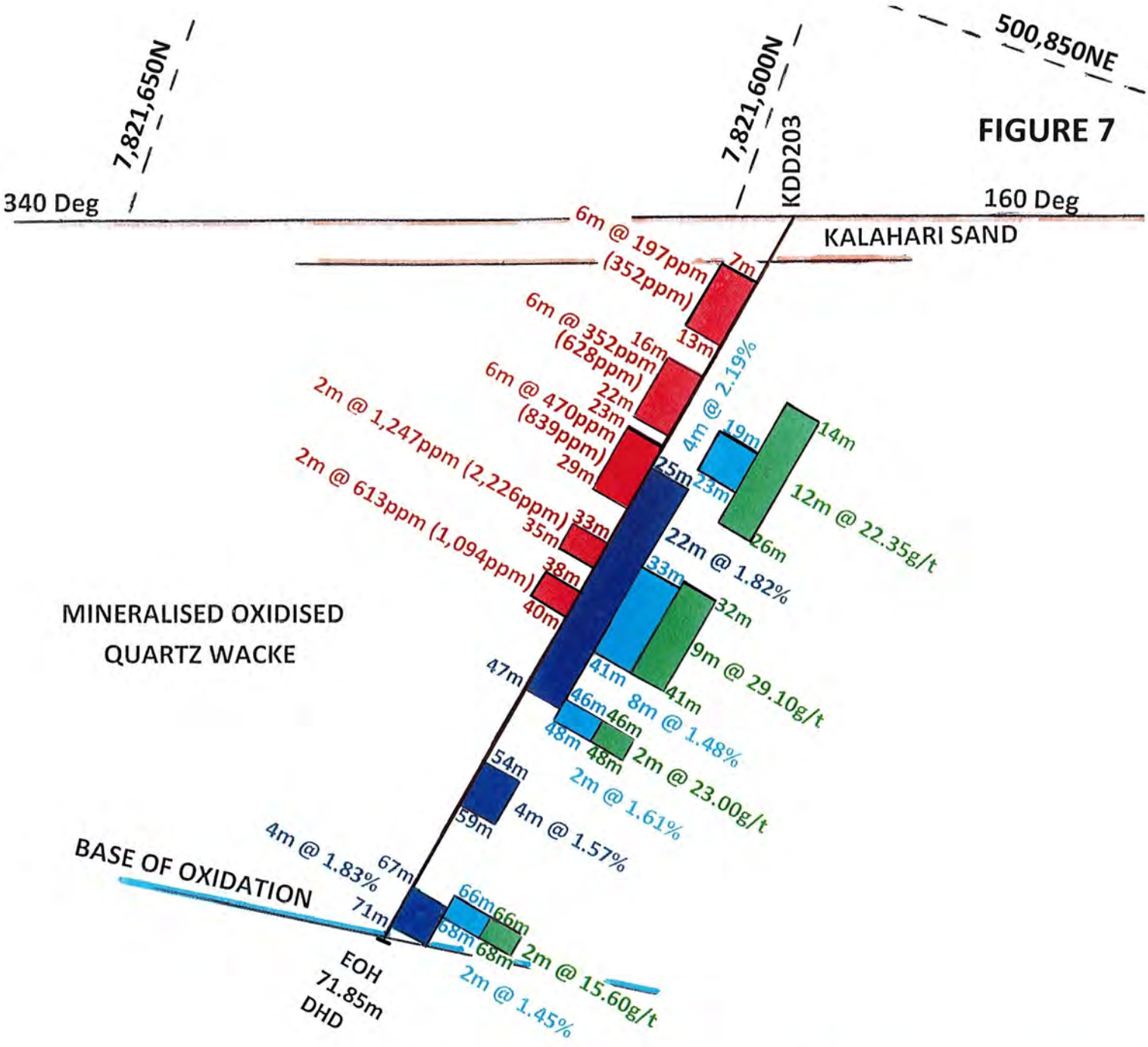


FIGURE 7

Average V2O5 grade over 22m of mineralisation = 798ppm
Average Zn grade over 30m of mineralisation = 1.79%
Average Pb grade over 48m of mineralisation = 1.67%
Average Ag grade over 64m of mineralisation = 24.29g/t

MINERALISED SULPHIDIC QUARTZ WACKE

KIHABE DEPOSIT ZONE 1
VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION WITH ZINC LEAD AND SILVER MINERALISATION

SECTION 2

DHD = DOWN HOLE DEPTH

LEGEND

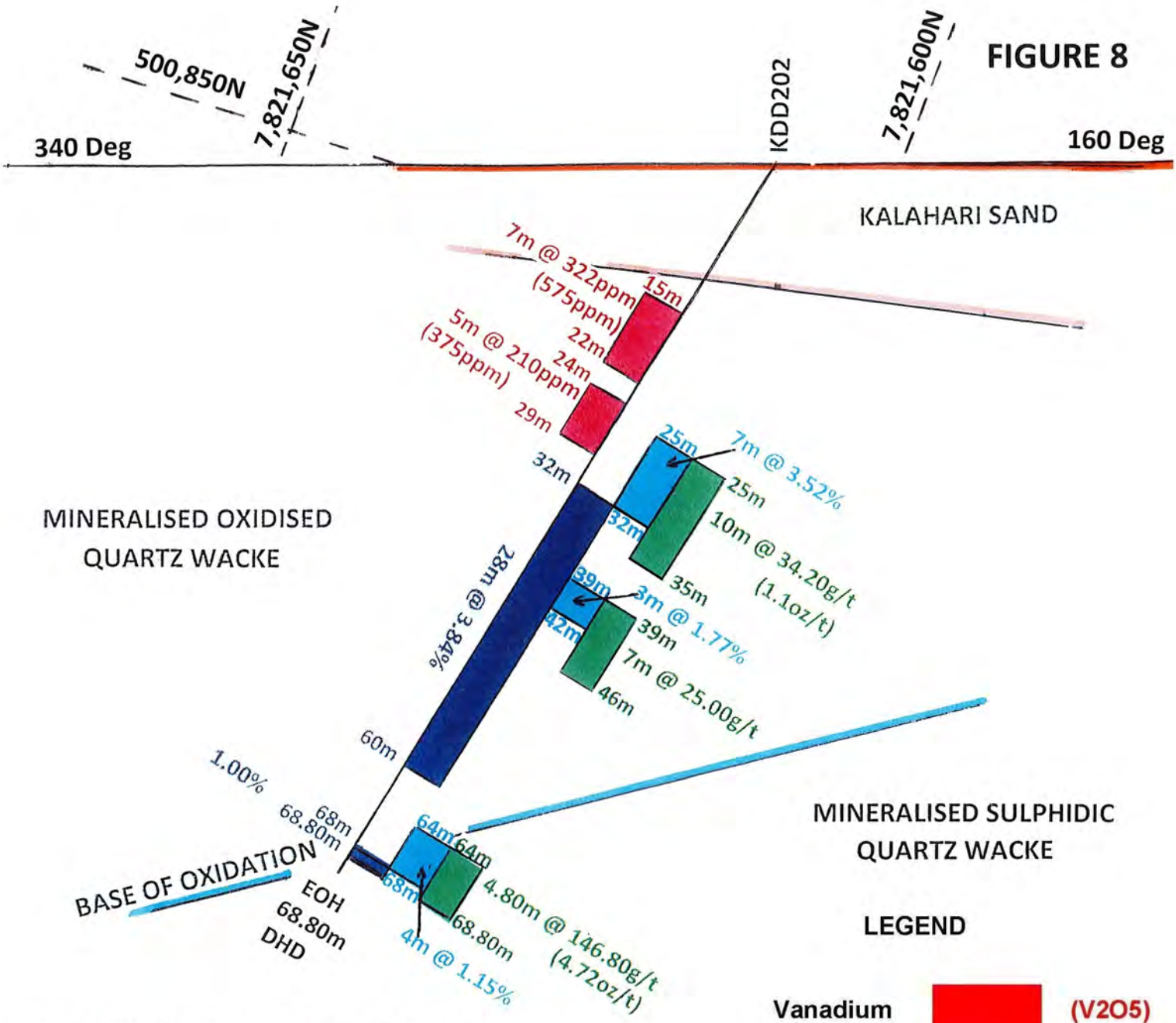
Vanadium (V2O5)

Zinc

Lead

Silver

FIGURE 8



KIHABE DEPOSIT ZONE 1

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION WITH ZINC LEAD AND SILVER MINERALISATION

DHD = DOWN HOLE DEPTH

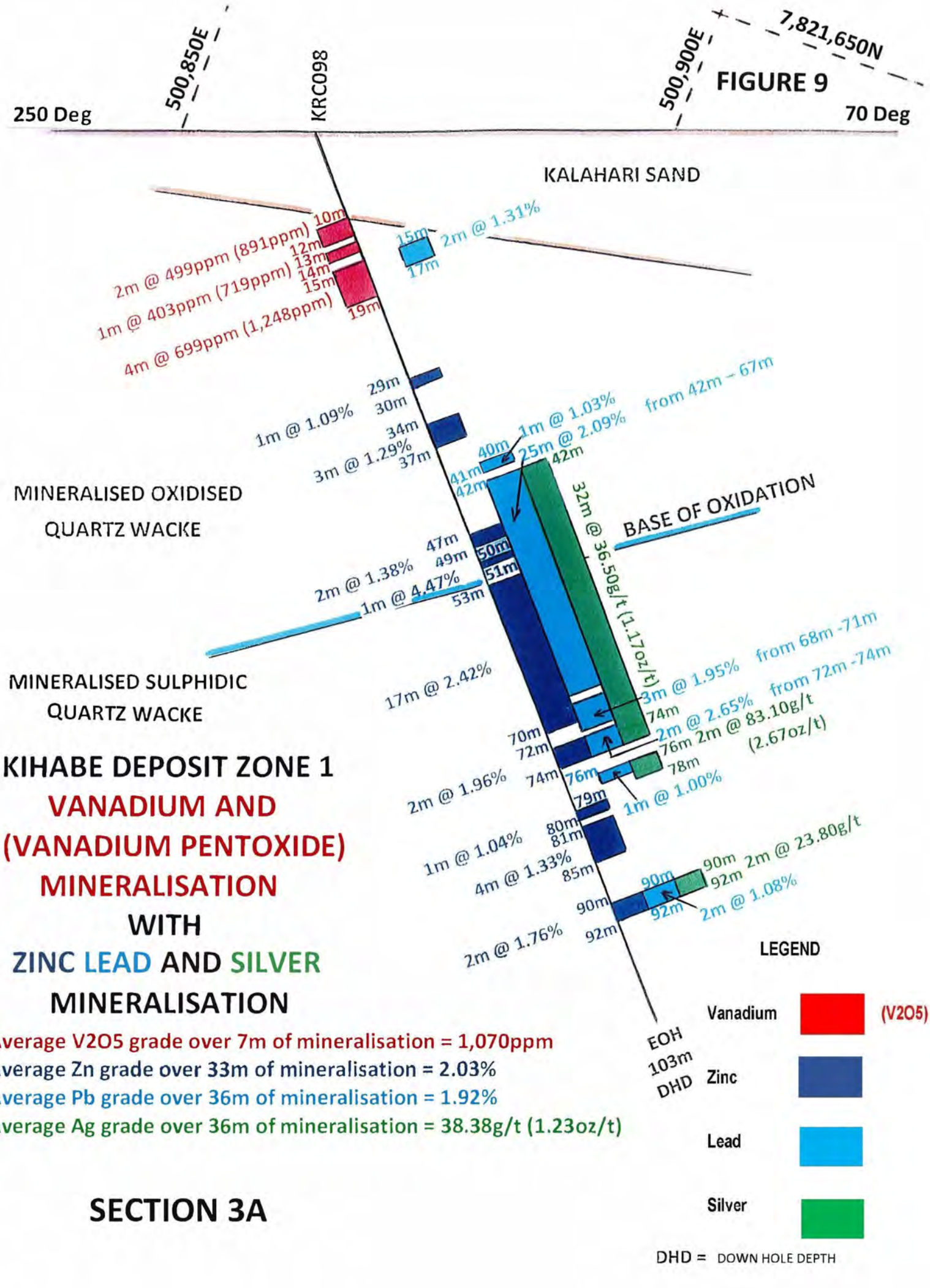
Average V2O5 grade over 12m of mineralisation = 492ppm

Average Zn grade over 29m of mineralisation = 3.74%

Average Pb grade over 14m of mineralisation = 2.46%

Average Ag grade over 21.80m of mineralisation = 56.04g/t (1.80oz/t)

SECTION 3



KIHABE DEPOSIT ZONE 1

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION WITH ZINC LEAD AND SILVER MINERALISATION

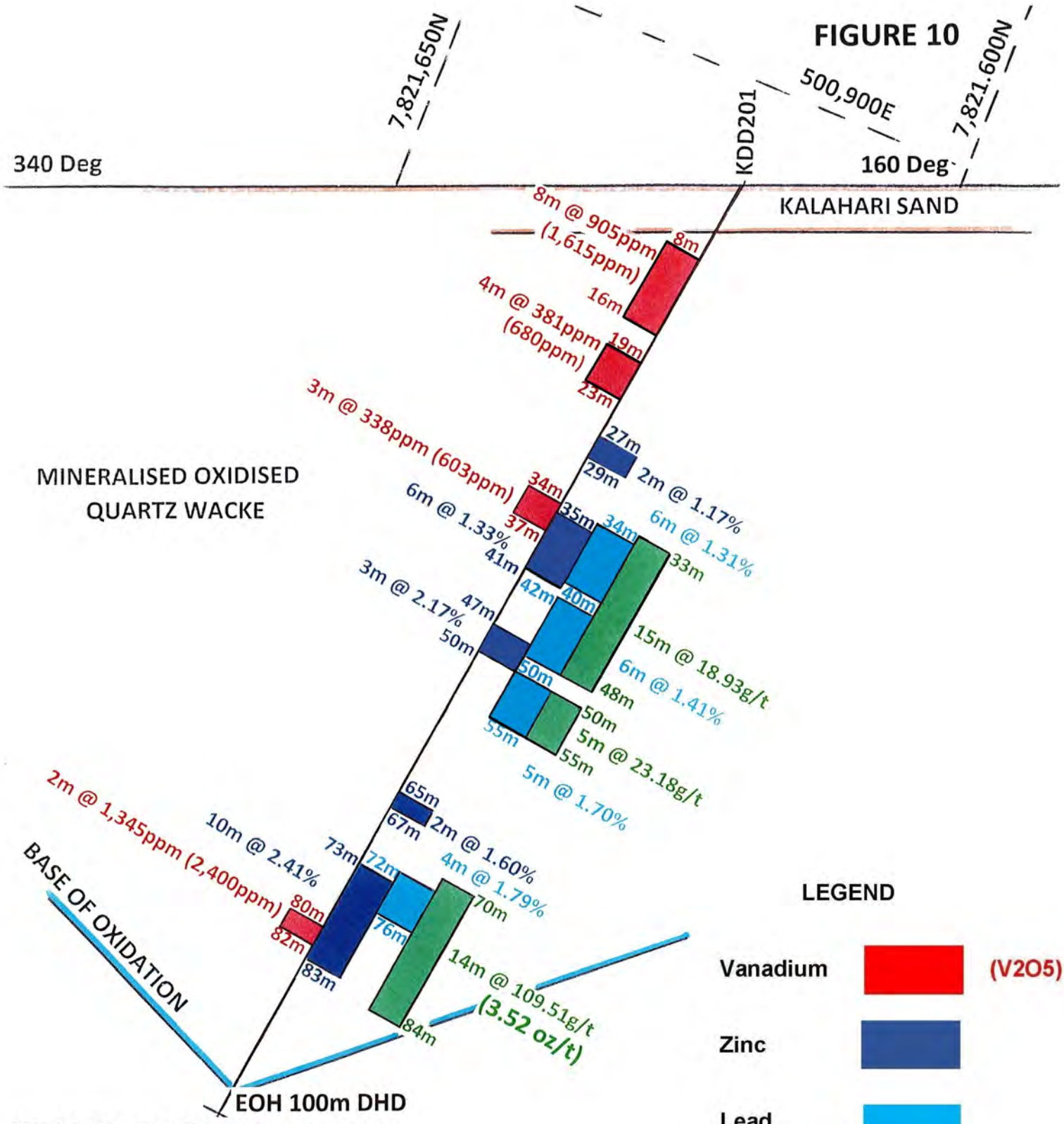
Average V2O5 grade over 7m of mineralisation = 1,070ppm

Average Zn grade over 33m of mineralisation = 2.03%

Average Pb grade over 36m of mineralisation = 1.92%

Average Ag grade over 36m of mineralisation = 38.38g/t (1.23oz/t)

SECTION 3A



KIHABE DEPOSIT ZONE 1

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION WITH ZINC LEAD AND SILVER MINERALISATION

SECTION 4

Average V2O5 grade over 17m of mineralisation = 1,309ppm

Average Zn grade over 23m of mineralisation = 1.92%

Average Pb grade over 21m of mineralisation = 1.52%

Average Ag grade over 9m of mineralisation = 53.85g/t (1.83oz/t)

FIGURE 11

KIHABE DEPOSIT ZONE 1
VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION
WITH
ZINC LEAD AND SILVER MINERALISATION

SECTION 5

330 Deg

500,850E

7,821,700N

KDD126

KRC042

7,821,650N

500,900E

KDD206

KRC016

KDD109

KRC044

7,821,600N

150 Deg

KALAHARI SAND

MINERALISED OXIDISED QUARTZ WACKE

BASE OF OXIDATION

BARREN DOLOSTONE

MINERALISED SULPHIDIC QUARTZ WACKE

EOH 102m DHD FIGURE 13

EOH 89.30m DHD FIGURE 14

EOH 120m DHD FIGURE 15

EOH 163m DHD FIGURE 16

EOH 150m DHD FIGURE 17

EOH 132m DHD FIGURE 12

Average V2O5 grade over 95m of mineralisation = 1,365ppm

Average Zn grade over 145m of mineralisation = 4.61%

Average Pb grade over 116m of mineralisation = 1.82%

Average Ag grade over 104m of mineralisation = 76.09g/t (2.45oz/t)

LEGEND

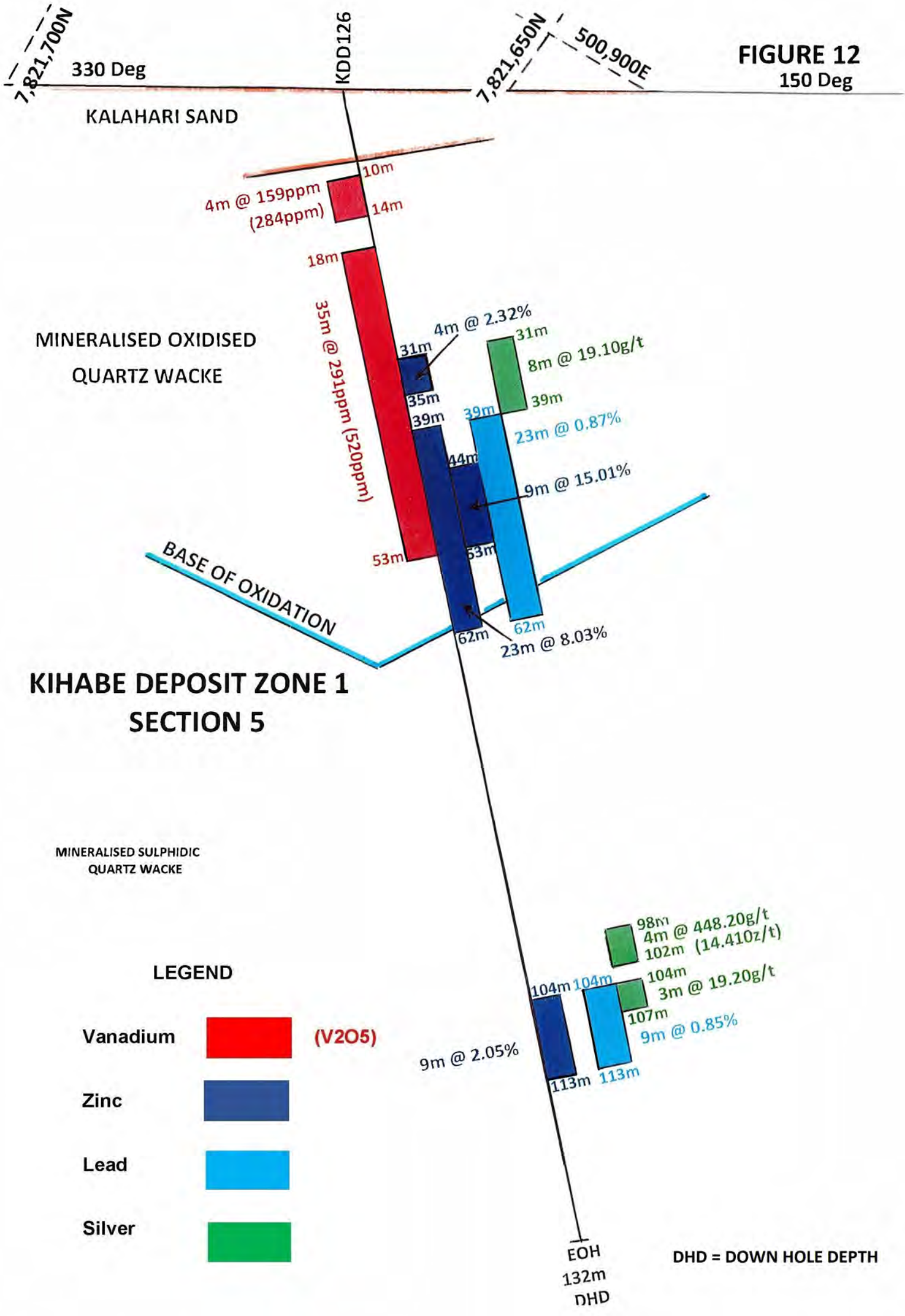
Vanadium (V2O5)

Zinc

Lead

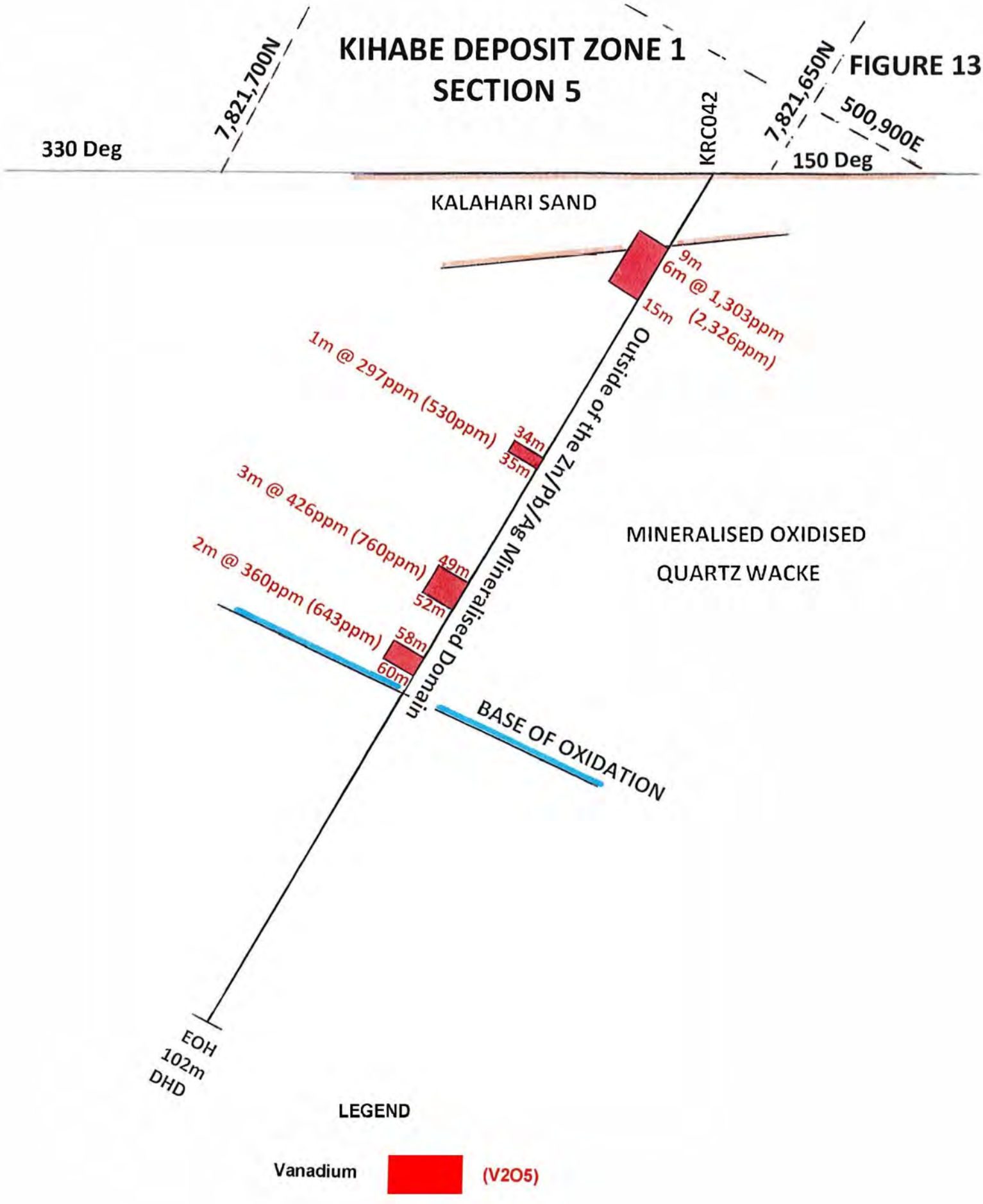
Silver

DHD = DOWN HOLE DEPTH


7,821,700N
330 Deg
KDD126
7,821,650N
500,900E
150 Deg
FIGURE 12
KALAHARI SAND
10m
4m @ 159ppm
(284ppm)
14m
18m
35m @ 291ppm (520ppm)
53m
MINERALISED OXIDISED
QUARTZ WACKE
4m @ 2.32%
31m
35m
31m
8m @ 19.10g/t
39m
39m
39m
23m @ 0.87%
44m
9m @ 15.01%
53m
53m
BASE OF OXIDATION
62m
62m
23m @ 8.03%
KIHABE DEPOSIT ZONE 1
SECTION 5
MINERALISED SULPHIDIC
QUARTZ WACKE
98m
4m @ 448.20g/t
102m
(14.41oz/t)
104m
104m
104m
3m @ 19.20g/t
107m
9m @ 0.85%
9m @ 2.05%
113m
113m
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
EOH
132m
DHD
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT ZONE 1
SECTION 5

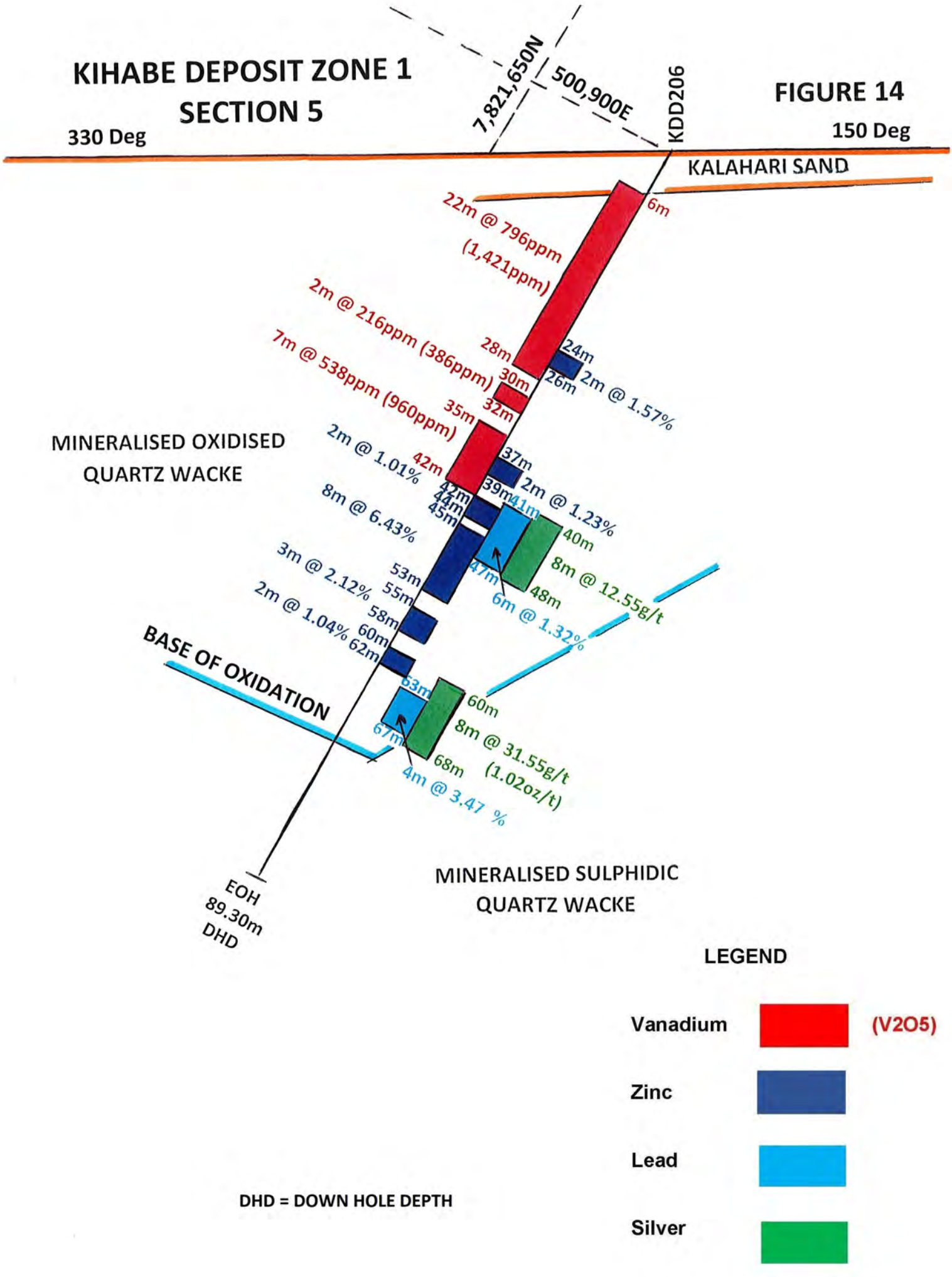
FIGURE 13



DHD = DRILL HOLE DEPTH

KIHABE DEPOSIT ZONE 1
SECTION 5

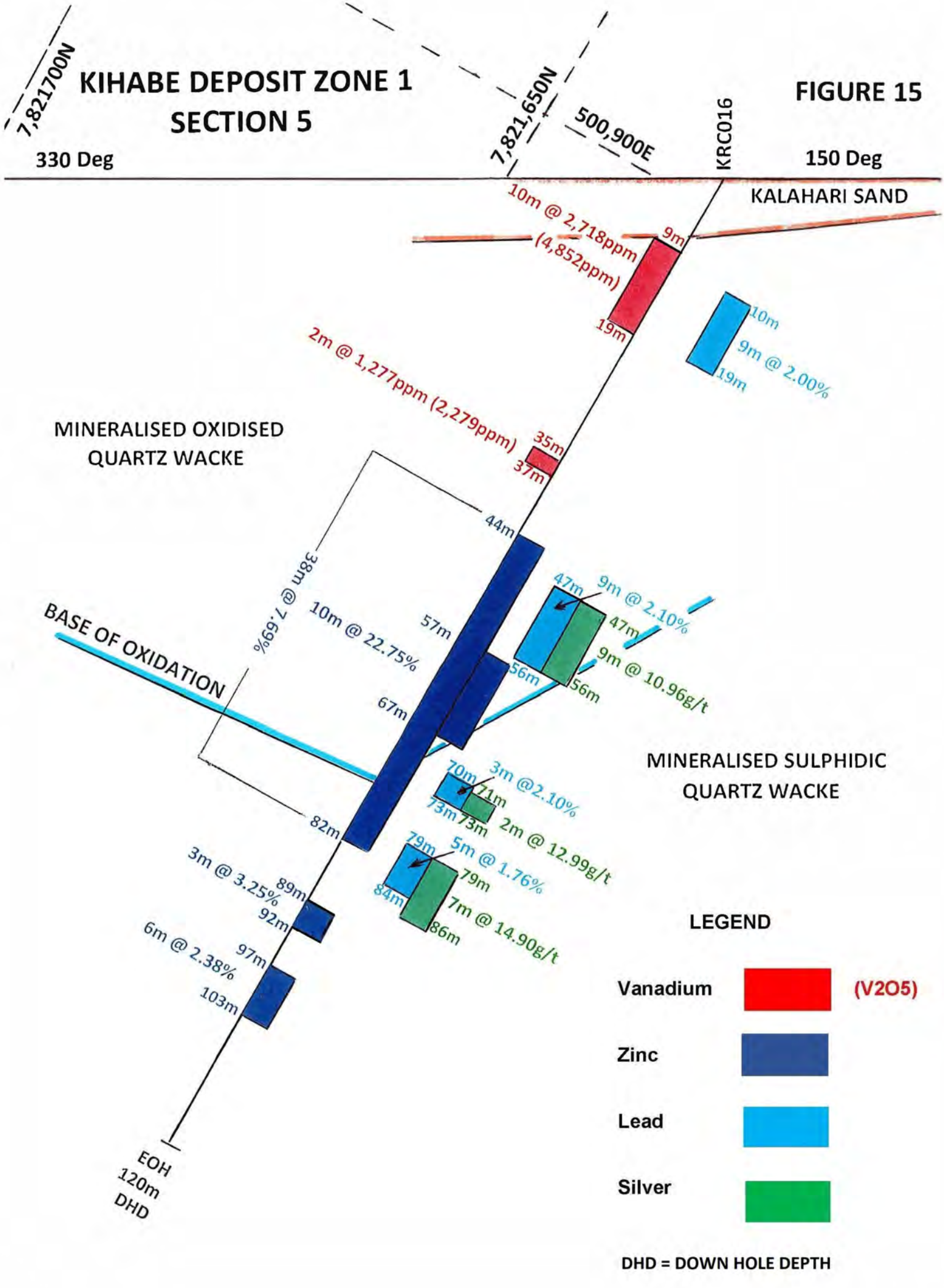
FIGURE 14

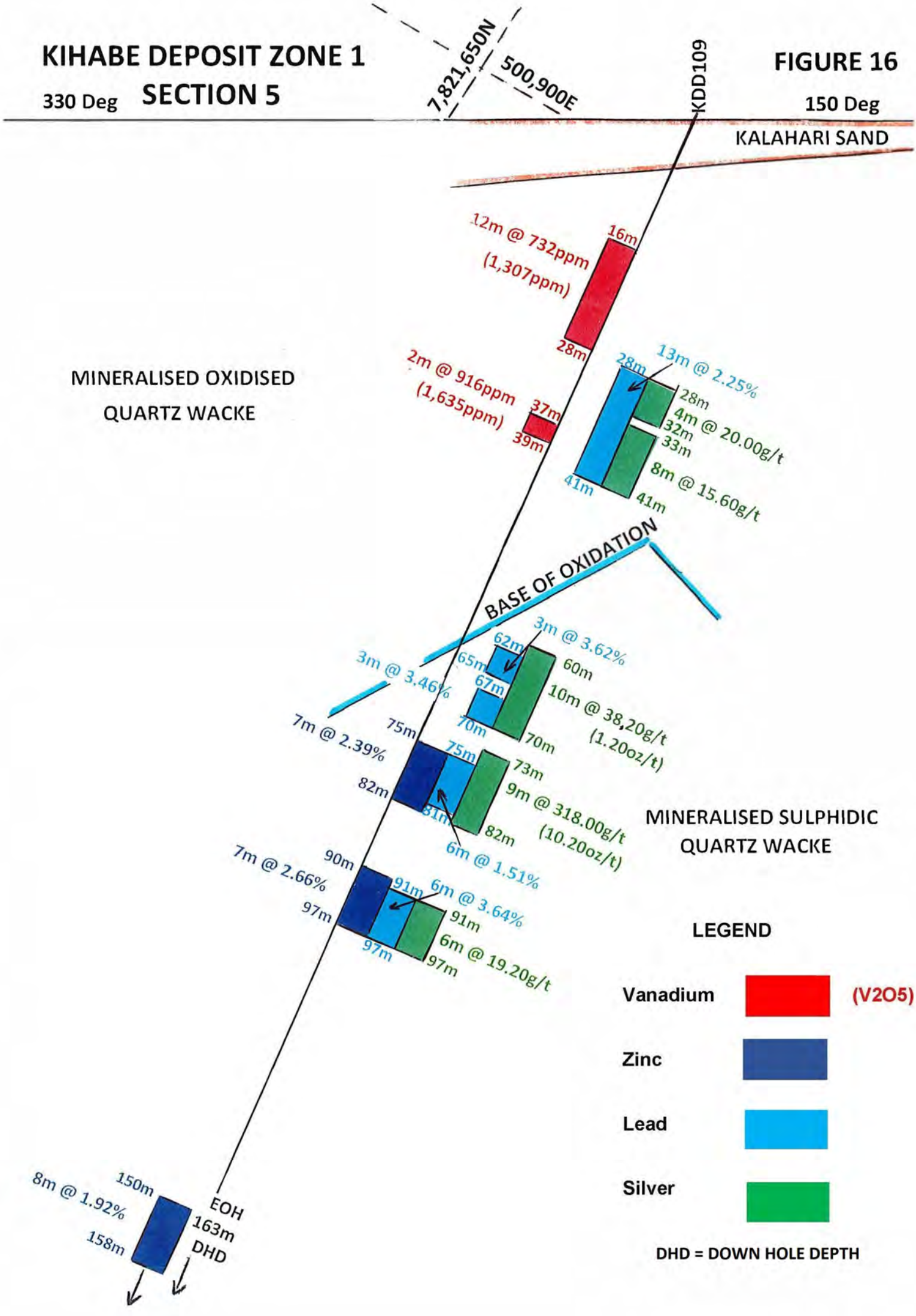


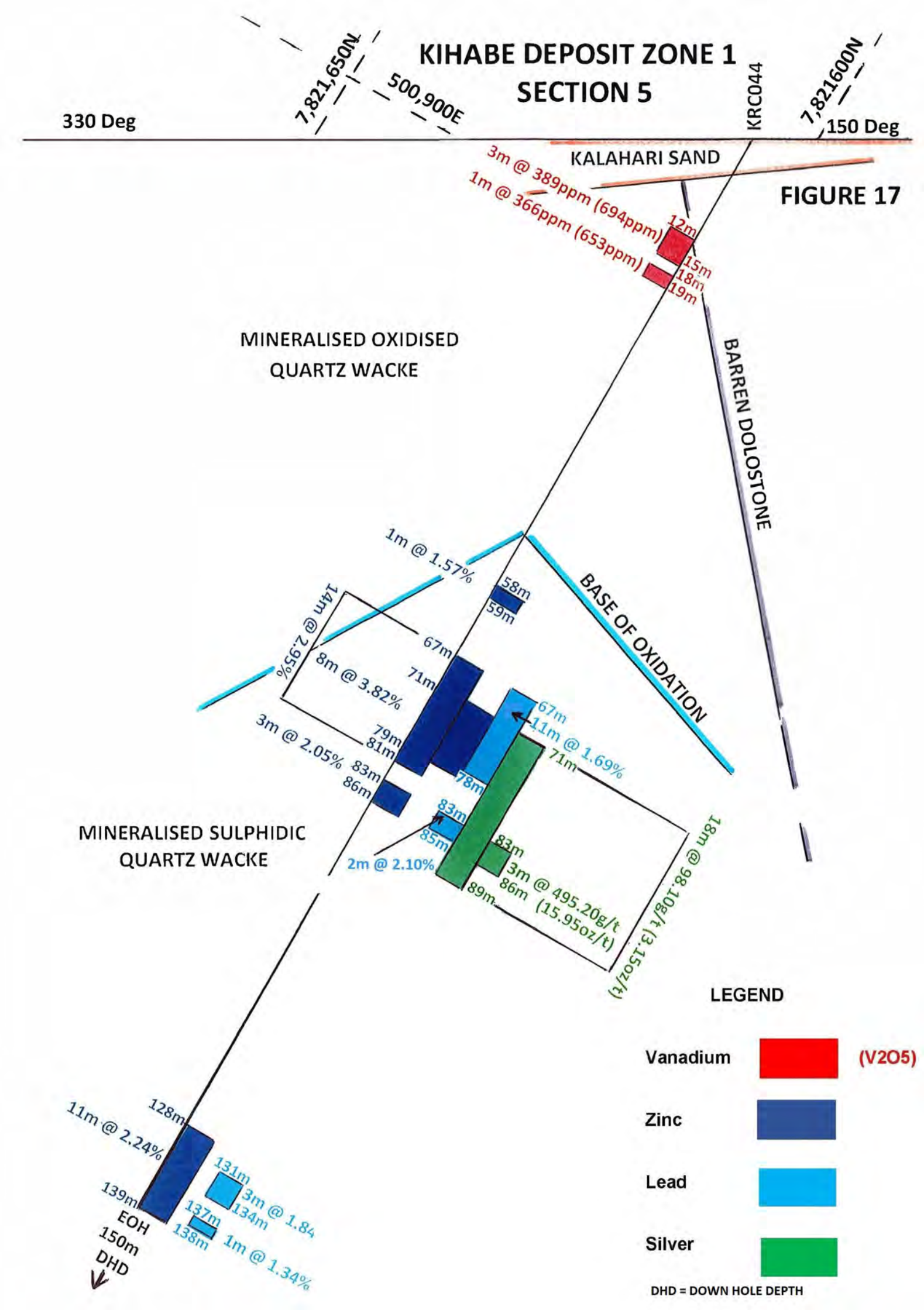
LEGEND

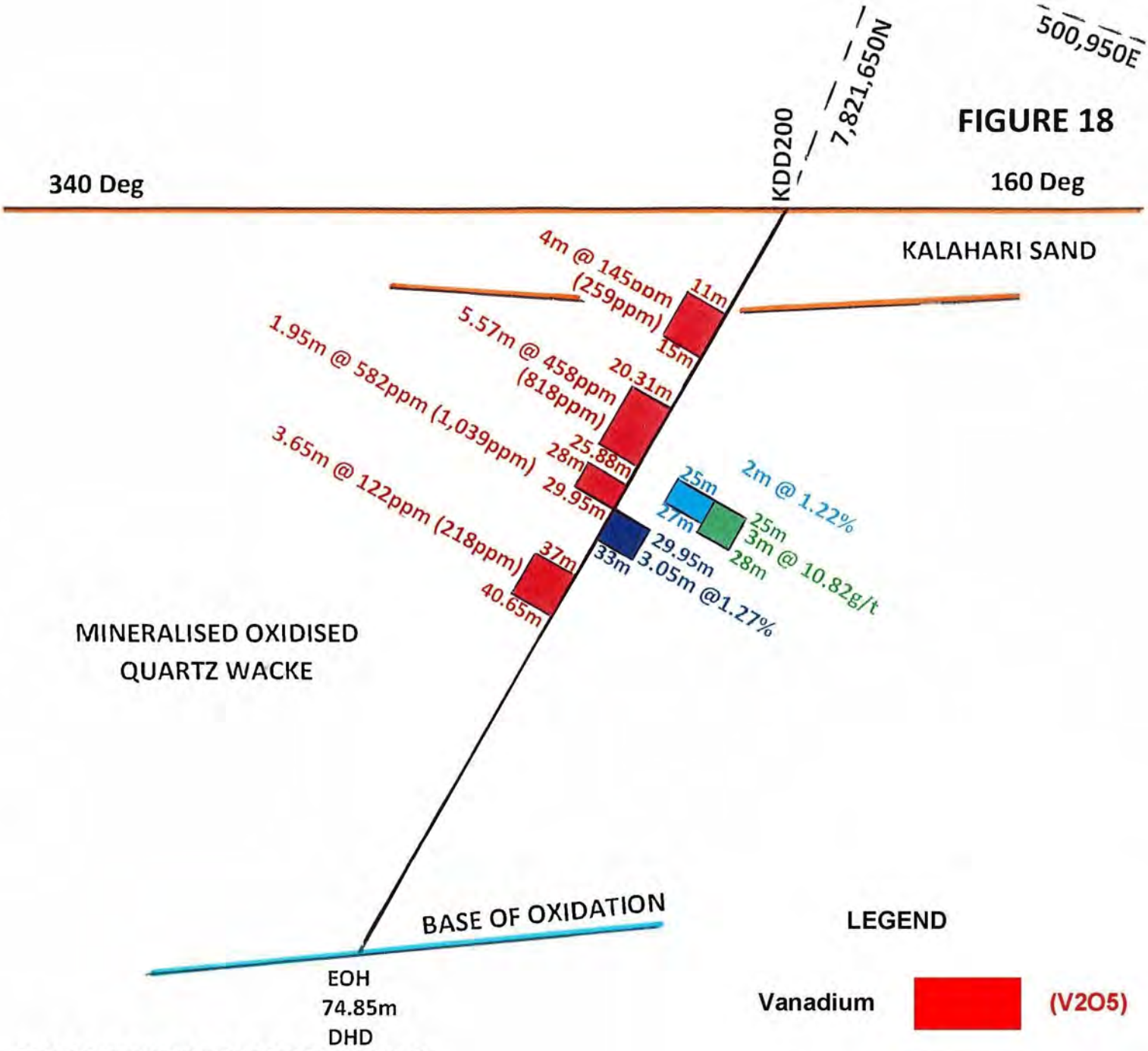
Vanadium		(V2O5)
Zinc		
Lead		
Silver		

DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT ZONE 1
SECTION 5
FIGURE 15
7,821700N
7,821,650N
500,900E
KRC016
330 Deg
150 Deg
KALAHARI SAND
10m @ 2,718ppm
(4,852ppm)
9m
19m
10m
9m @ 2.00%
19m
2m @ 1,277ppm (2,279ppm)
35m
37m
MINERALISED OXIDISED
QUARTZ WACKE
44m
38m @ 7.69%
10m @ 22.75%
57m
47m
9m @ 2.10%
47m
9m @ 10.96g/t
56m
56m
BASE OF OXIDATION
67m
MINERALISED SULPHIDIC
QUARTZ WACKE
70m
3m @2.10%
71m
73m
73m
2m @ 12.99g/t
82m
79m
5m @ 1.76%
79m
3m @ 3.25%
89m
84m
7m @ 14.90g/t
92m
86m
97m
6m @ 2.38%
103m
EOH
120m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT ZONE 1
SECTION 5
FIGURE 16
330 Deg
150 Deg
7,821,650N
500,900E
KDD109
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
12m @ 732ppm
(1,307ppm)
16m
28m
2m @ 916ppm
(1,635ppm)
37m
39m
13m @ 2.25%
28m
28m
4m @ 20.00g/t
32m
33m
8m @ 15.60g/t
41m
41m
BASE OF OXIDATION
3m @ 3.62%
62m
60m
3m @ 3.46%
65m
67m
10m @ 38.20g/t
(1.20oz/t)
7m @ 2.39%
75m
70m
70m
75m
73m
9m @ 318.00g/t
(10.20oz/t)
82m
81m
82m
6m @ 1.51%
MINERALISED SULPHIDIC
QUARTZ WACKE
7m @ 2.66%
90m
91m
6m @ 3.64%
97m
91m
6m @ 19.20g/t
97m
97m
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
8m @ 1.92%
150m
158m
EOH
163m
DHD
DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT ZONE 1
SECTION 5
7,821,650N
500,900E
KRC044
7,821600N
330 Deg
150 Deg
KALAHARI SAND
FIGURE 17
3m @ 389ppm (694ppm)
1m @ 366ppm (653ppm)
12m
15m
18m
19m
MINERALISED OXIDISED
QUARTZ WACKE
BARREN DOLOSTONE
BASE OF OXIDATION
1m @ 1.57%
58m
59m
14m @ 2.95%
67m
71m
8m @ 3.82%
79m
81m
3m @ 2.05%
83m
86m
67m
11m @ 1.69%
71m
78m
MINERALISED SULPHIDIC
QUARTZ WACKE
83m
85m
2m @ 2.10%
83m
3m @ 495.20g/t
86m (15.95oz/t)
89m
18m @ 98.10g/t (3.15oz/t)
128m
11m @ 2.24%
131m
3m @ 1.84
134m
139m
EOH
137m
138m
1m @ 1.34%
150m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
DHD = DOWN HOLE DEPTH



KIHABE DEPOSIT ZONE 1

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION WITH ZINC LEAD AND SILVER MINERALISATION

SECTION 6

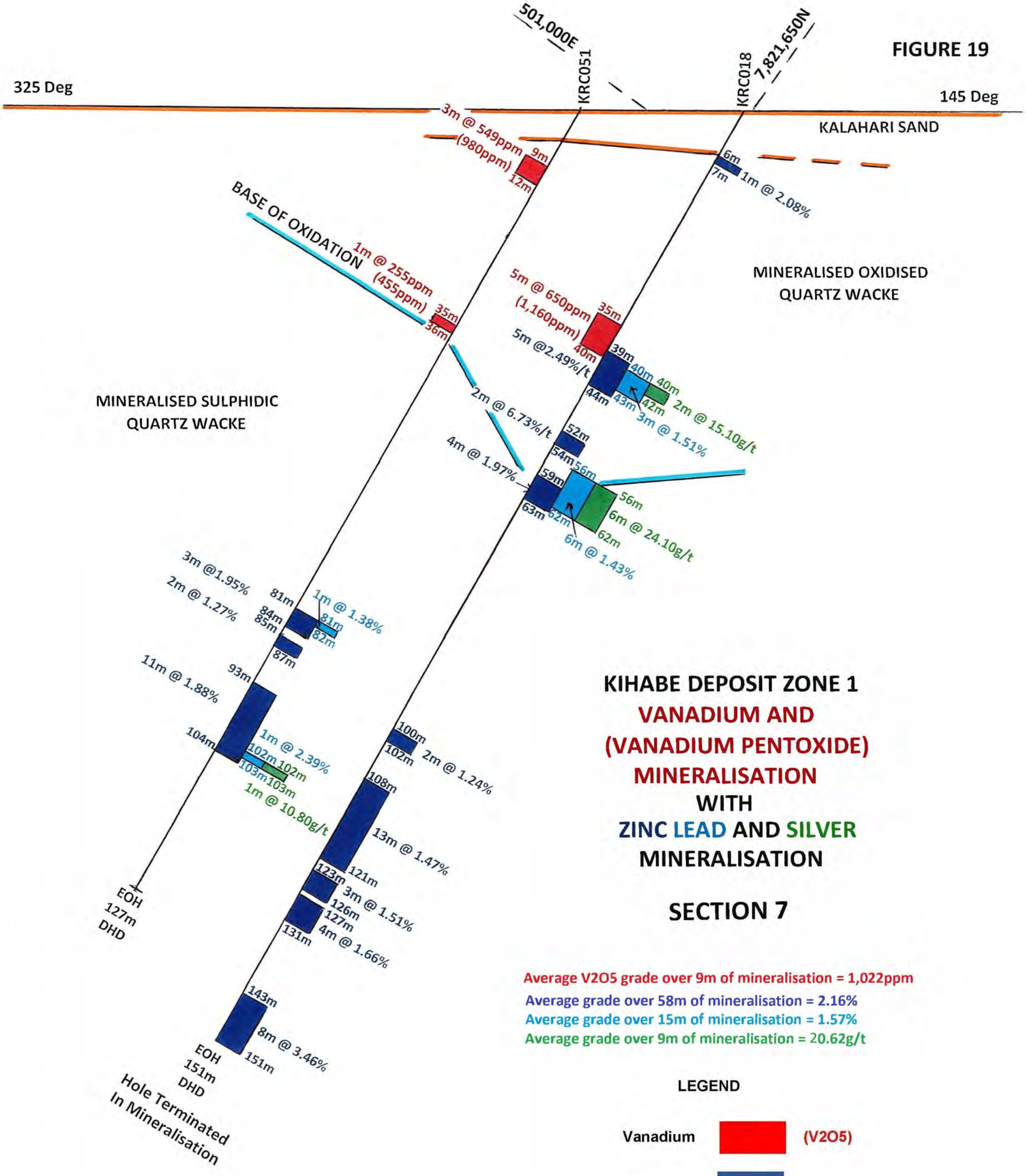
Average V2O5 grade over 15.17m of mineralisation = 554.65ppm

Average Zn grade over 3.05m of mineralisation = 1.27%

Average Pb grade over 2m of mineralisation = 1.22%

Average Ag grade over 3m of mineralisation = 10.82g/t

FIGURE 19



KIHABE DEPOSIT ZONE 1
VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION
WITH
ZINC LEAD AND SILVER MINERALISATION

SECTION 7

Average V2O5 grade over 9m of mineralisation = 1,022ppm

Average grade over 58m of mineralisation = 2.16%

Average grade over 15m of mineralisation = 1.57%

Average grade over 9m of mineralisation = 20.62g/t

LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver

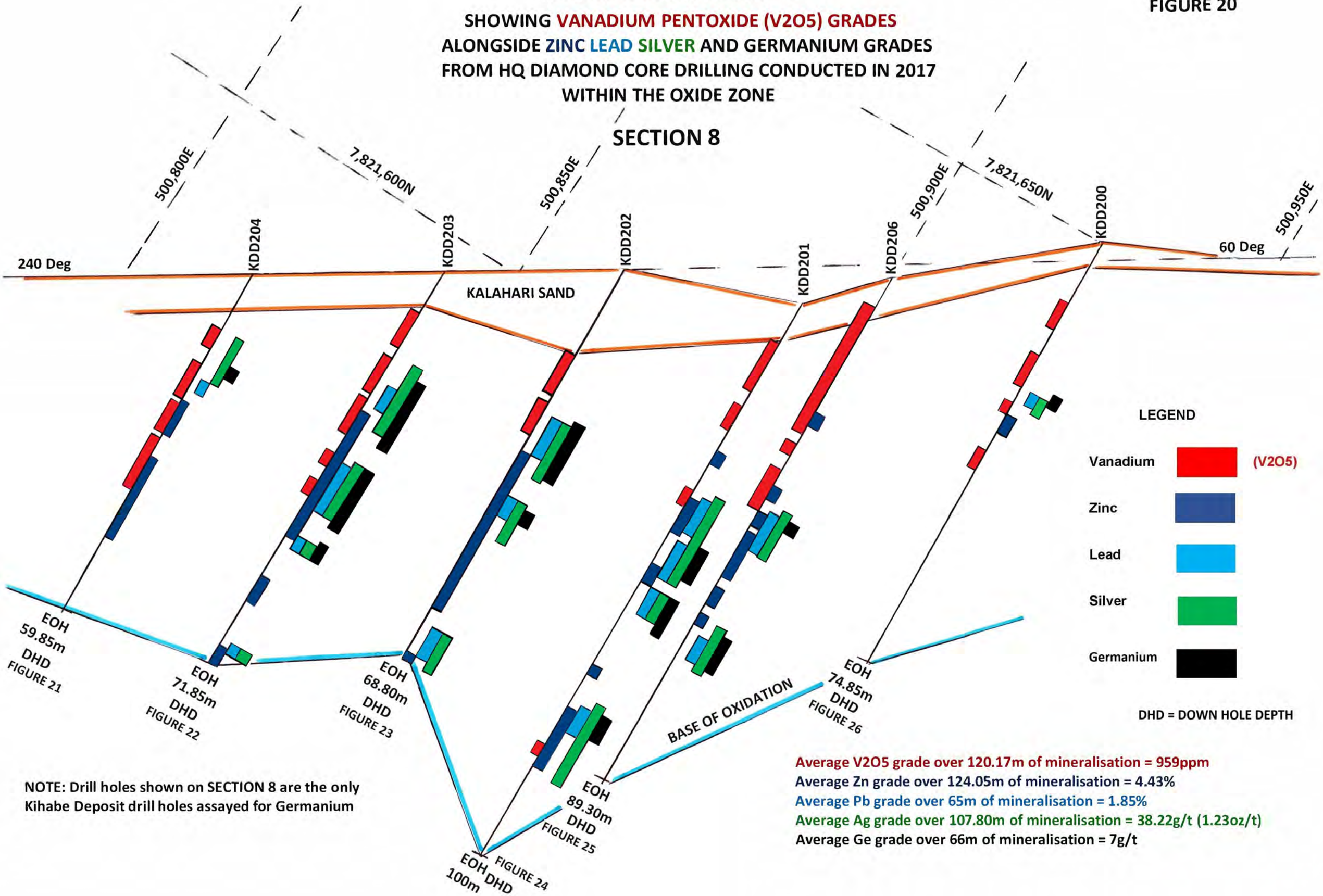
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT ZONE 1

FIGURE 20

SHOWING VANADIUM PENTOXIDE (V2O5) GRADES
ALONGSIDE ZINC LEAD SILVER AND GERMANIUM GRADES
FROM HQ DIAMOND CORE DRILLING CONDUCTED IN 2017
WITHIN THE OXIDE ZONE

SECTION 8

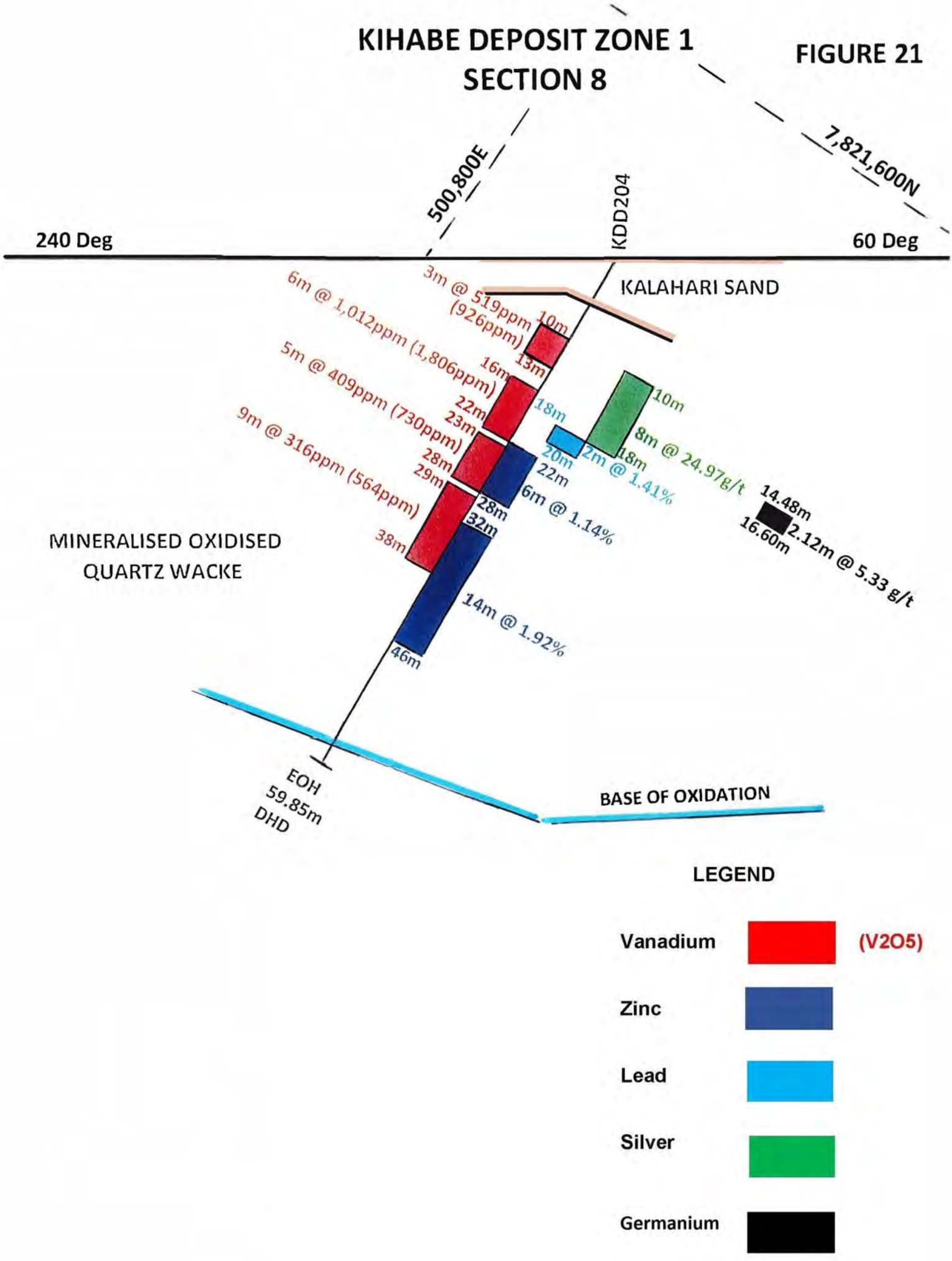


NOTE: Drill holes shown on SECTION 8 are the only Kihabe Deposit drill holes assayed for Germanium

Average V2O5 grade over 120.17m of mineralisation = 959ppm
Average Zn grade over 124.05m of mineralisation = 4.43%
Average Pb grade over 65m of mineralisation = 1.85%
Average Ag grade over 107.80m of mineralisation = 38.22g/t (1.23oz/t)
Average Ge grade over 66m of mineralisation = 7g/t

KIHABE DEPOSIT ZONE 1
SECTION 8

FIGURE 21

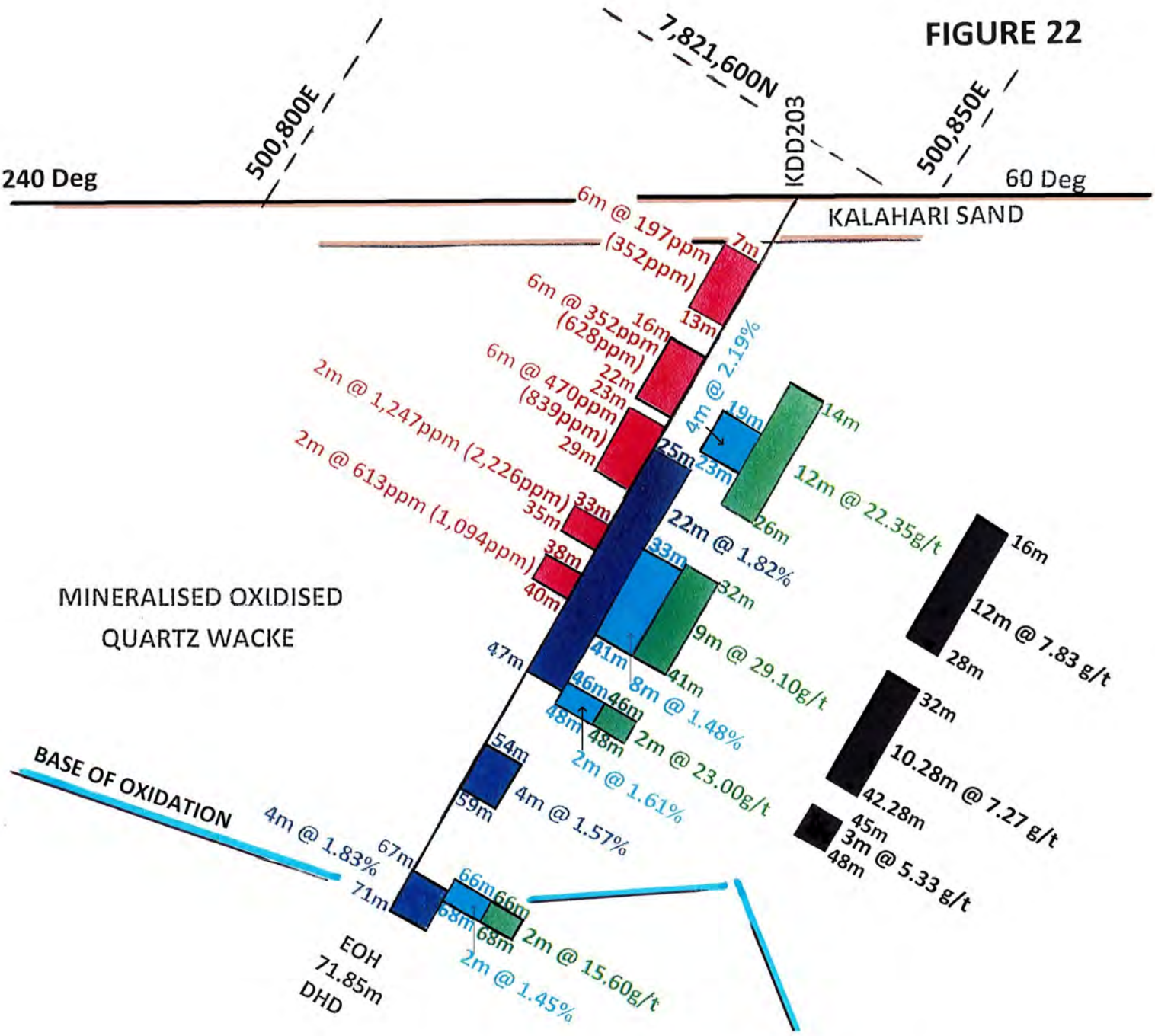


LEGEND

Vanadium		(V2O5)
Zinc		
Lead		
Silver		
Germanium		

DHD = DOWN HOLE DEPTH

FIGURE 22



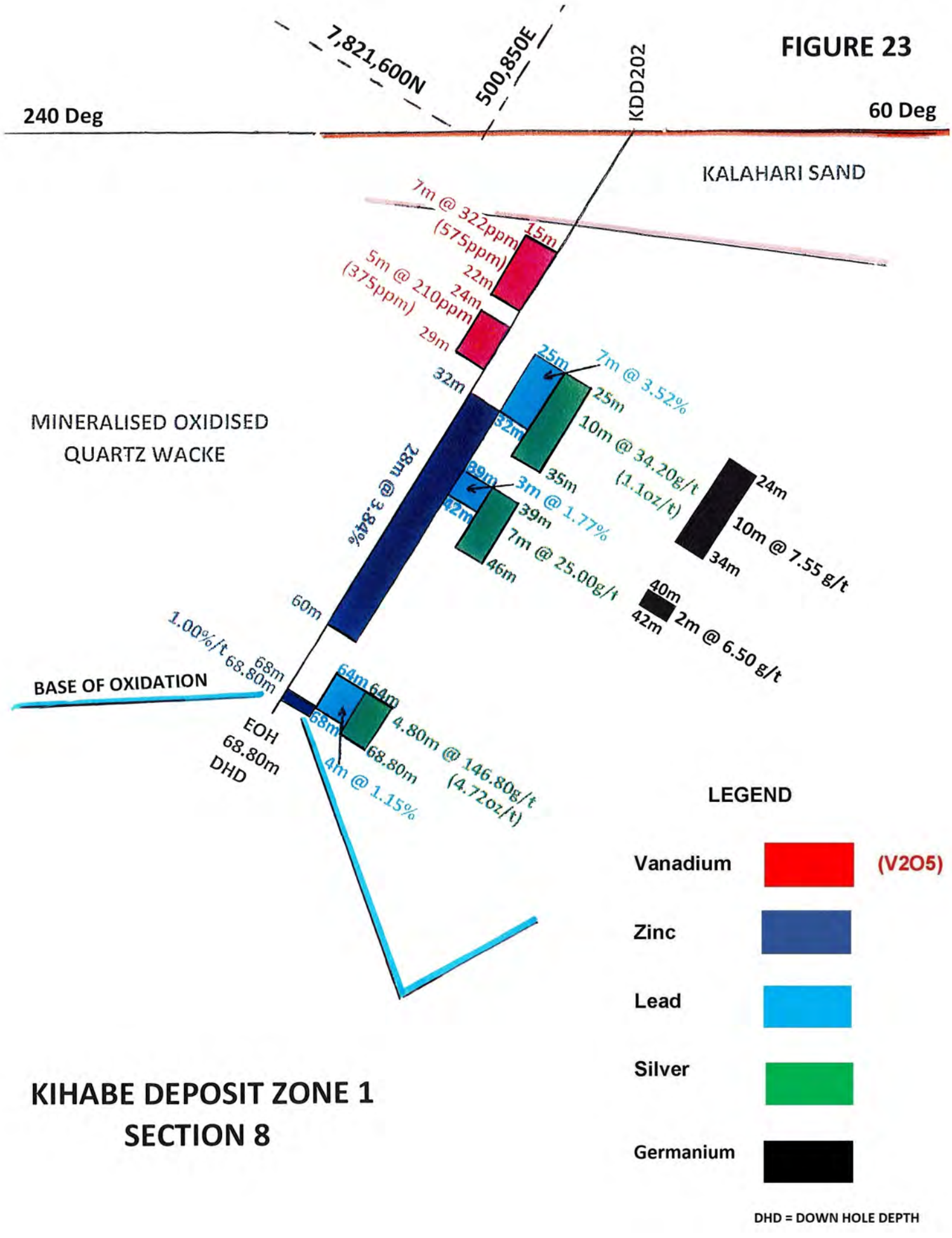
KIHABE DEPOSIT ZONE 1
SECTION 8

LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Germanium

DHD = DOWN HOLE DEPTH

FIGURE 23



KIHABE DEPOSIT ZONE 1
SECTION 8

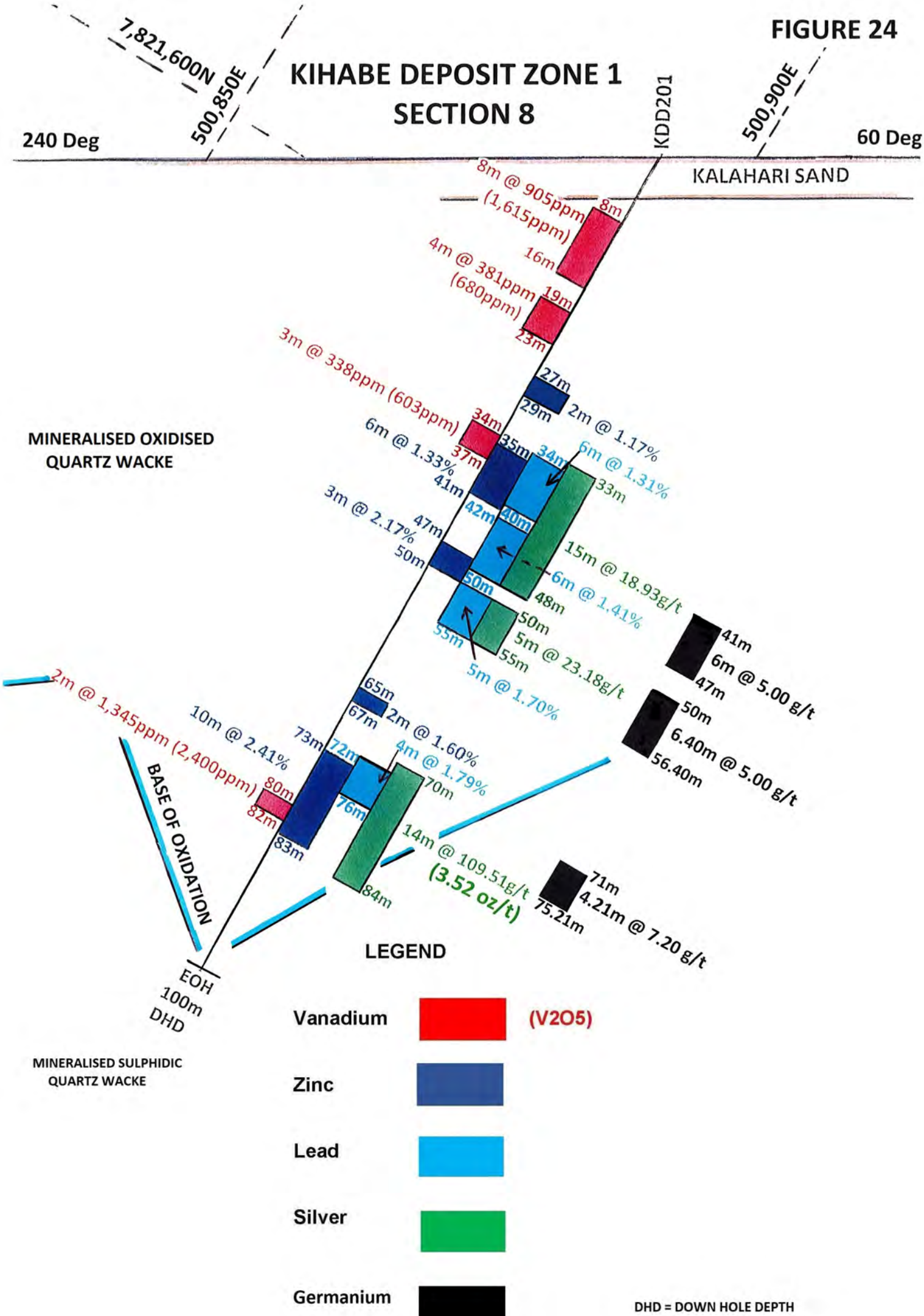
LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Germanium

DHD = DOWN HOLE DEPTH

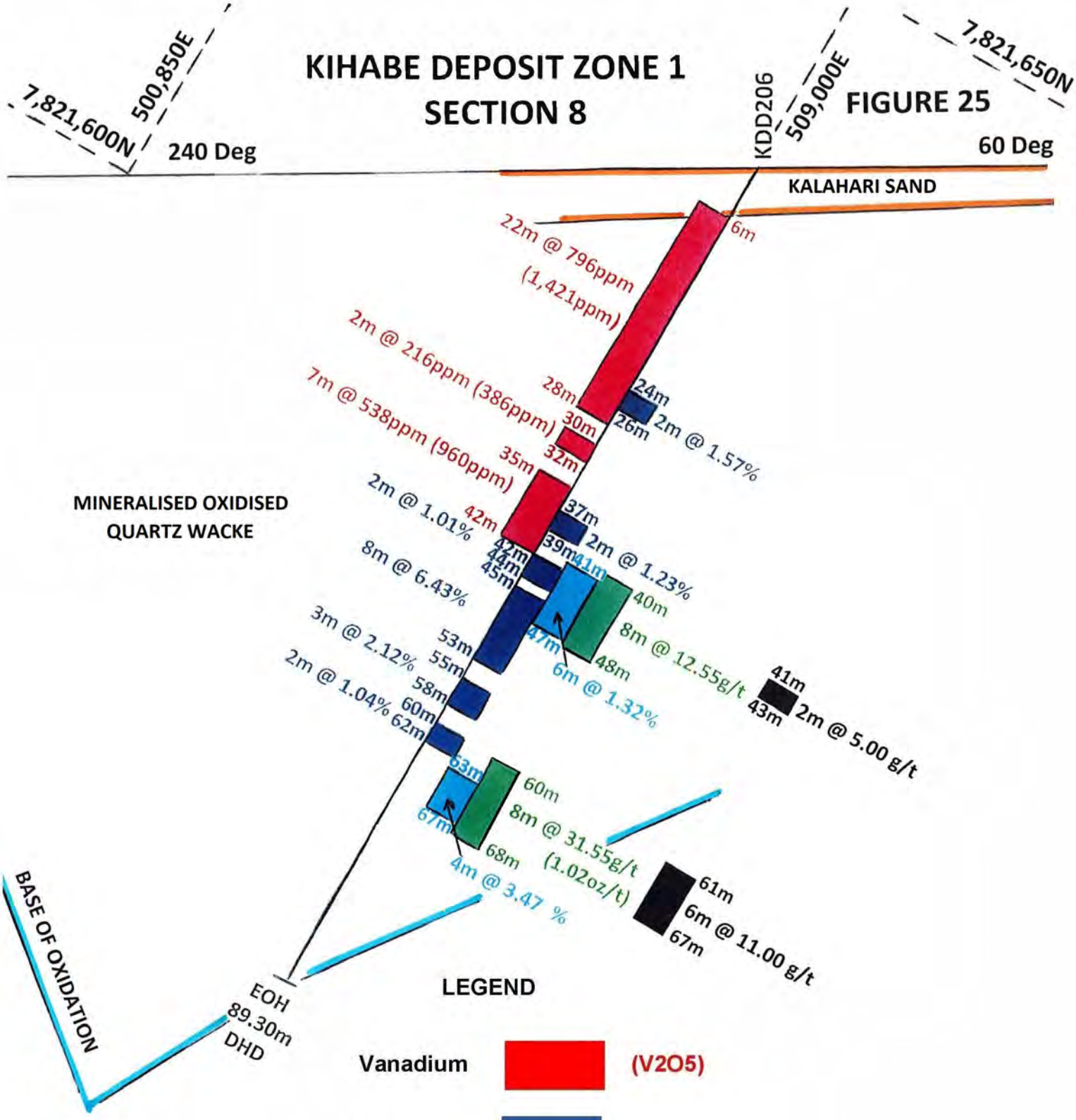
FIGURE 24

KIHABE DEPOSIT ZONE 1
SECTION 8



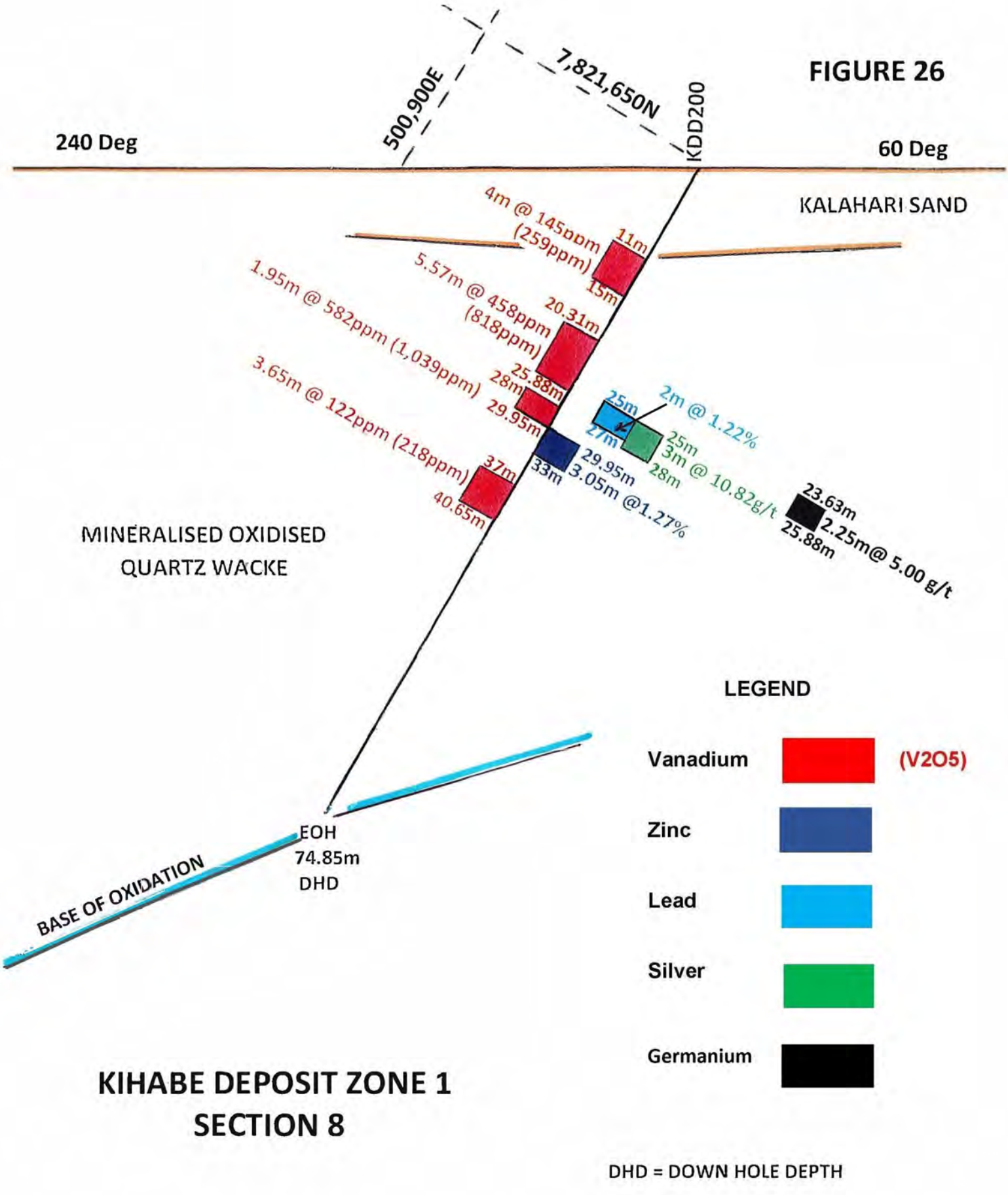
KIHABE DEPOSIT ZONE 1
SECTION 8

FIGURE 25



DHD = DOWN HOLE DEPTH

FIGURE 26



KIHABE DEPOSIT ZONE 1
SECTION 8

DHD = DOWN HOLE DEPTH

FIGURE 27

KIHABE DEPOSIT V2O5 MINERALISATION TO BASE OF OXIDATION (Max Depth 66m)

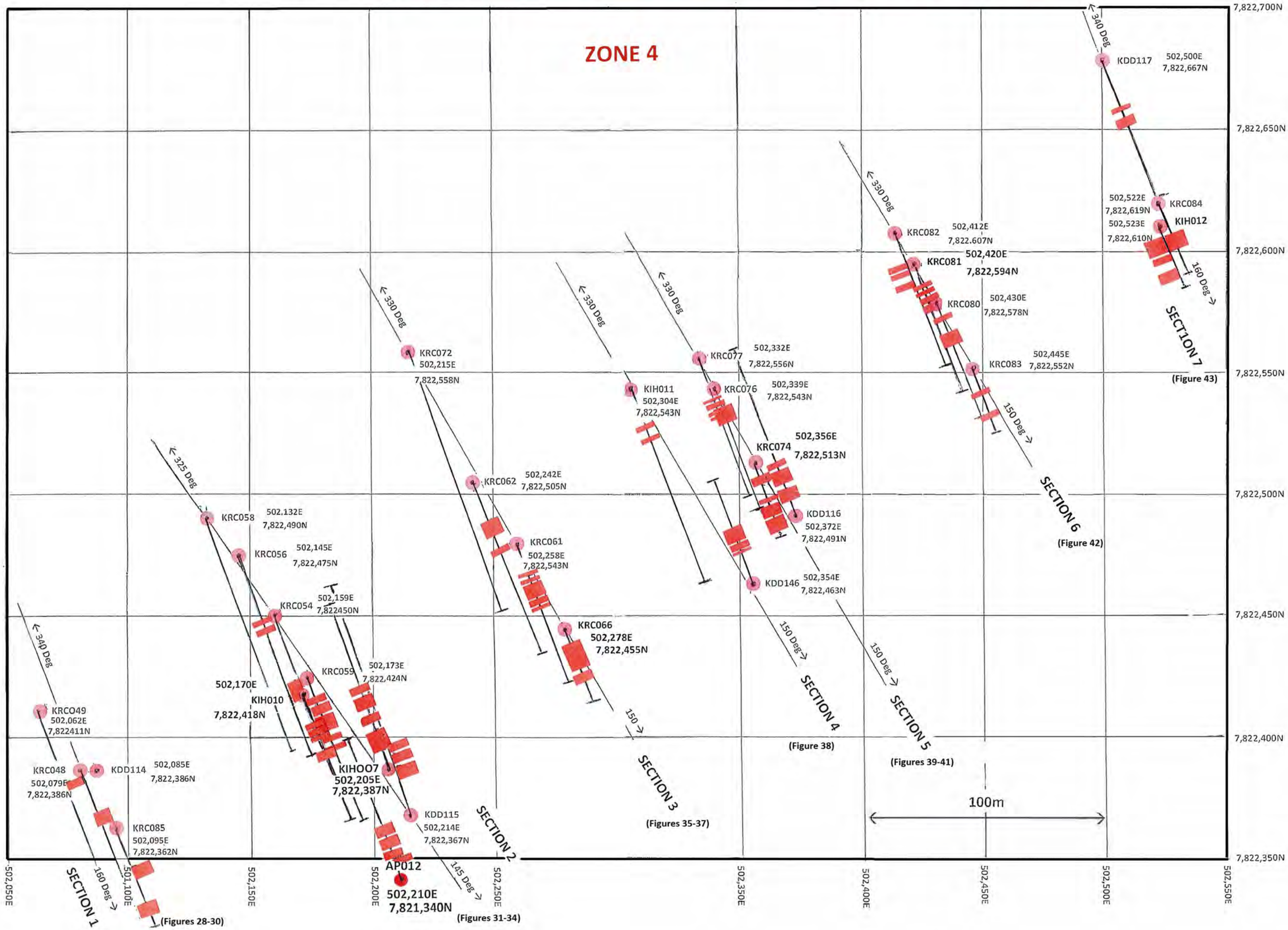
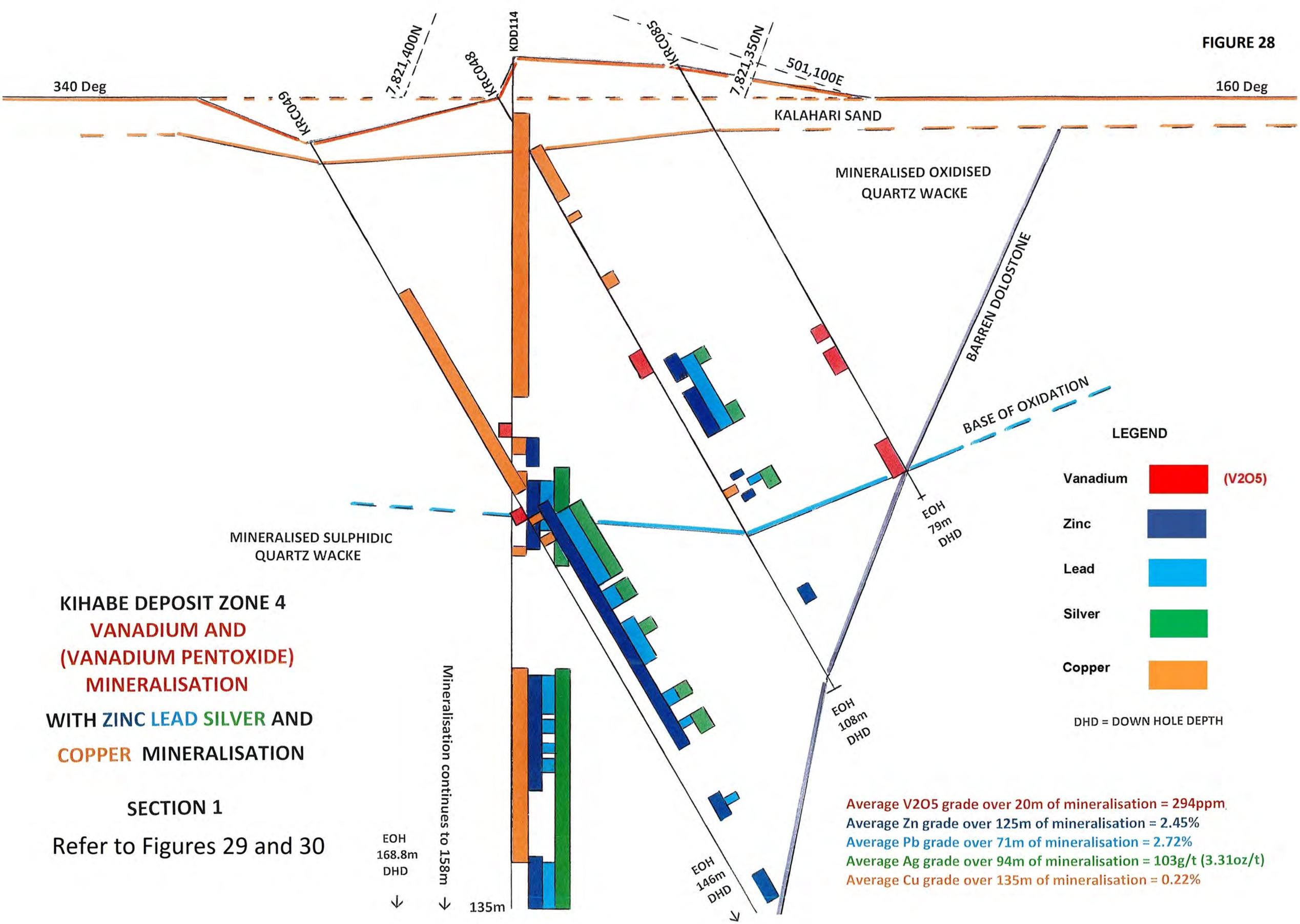


FIGURE 28



KIHABE DEPOSIT ZONE 4
VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION
WITH ZINC LEAD SILVER AND COPPER MINERALISATION

SECTION 1

Refer to Figures 29 and 30

Average V2O5 grade over 20m of mineralisation = 294ppm
Average Zn grade over 125m of mineralisation = 2.45%
Average Pb grade over 71m of mineralisation = 2.72%
Average Ag grade over 94m of mineralisation = 103g/t (3.31oz/t)
Average Cu grade over 135m of mineralisation = 0.22%

FIGURE 29

340 Deg

160 Deg

7,821,400N

KRC049

KRC048

KDD114

KRC085

7,821,350N

501,100E

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BARREN DOLOSTONE

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

10m
9m 0.12%
19m
22m 1m 0.10%
23m
23m 2m 0.16%
35m
28m
37m 0.20%
65m
46m
4m @ 195ppm
(348ppm)
50m
4m 1.87%
49m 50m 50m
2m 23.90g/t
52m
13m 2.14%
53m
54m
8m 2.08%
60m 3m
1.26oz/t
63m 63m 63m
47m 2m @ 104ppm
(186ppm)
49m 4m @ 155ppm
51m (277ppm)
55m
68m 6m @ 171ppm
(305ppm)
74m
EOH
79m
DHD
70m 1m 1.12%
72m 1m 1.99%
72m 73m 3m
73m 74m 75m 3.89oz/t
1m 1.09%
1m 0.27%
1m 12.20g/t
67m
2m @ 118ppm
(211ppm)
69m
1m 0.12%
1m 0.17%
69m 70m
73m
74m
68m
71m
71m
13m 2.14%
13m 21.40g/t
84m
85m 3m 12.20g/t
3m 2.01%
88m 88m
91m 92m
2m 16.60g/t
94m
7m 1.91%
45m 2.02%
98m
2m 1.78%
104m
2m 25.50g/t
104m 106m
106m
109m
109m
3m 13.30g/t
110
112m
1m 1.03%
113m
91m
3m 1.31%
94m
EOH
108m
DHD
122m
123m 1m 1.07%
124m
4m 1.40%
126m
EOH
146m
DHD
136m
5m 2.01%
141m

KIHABE DEPOSIT ZONE 4

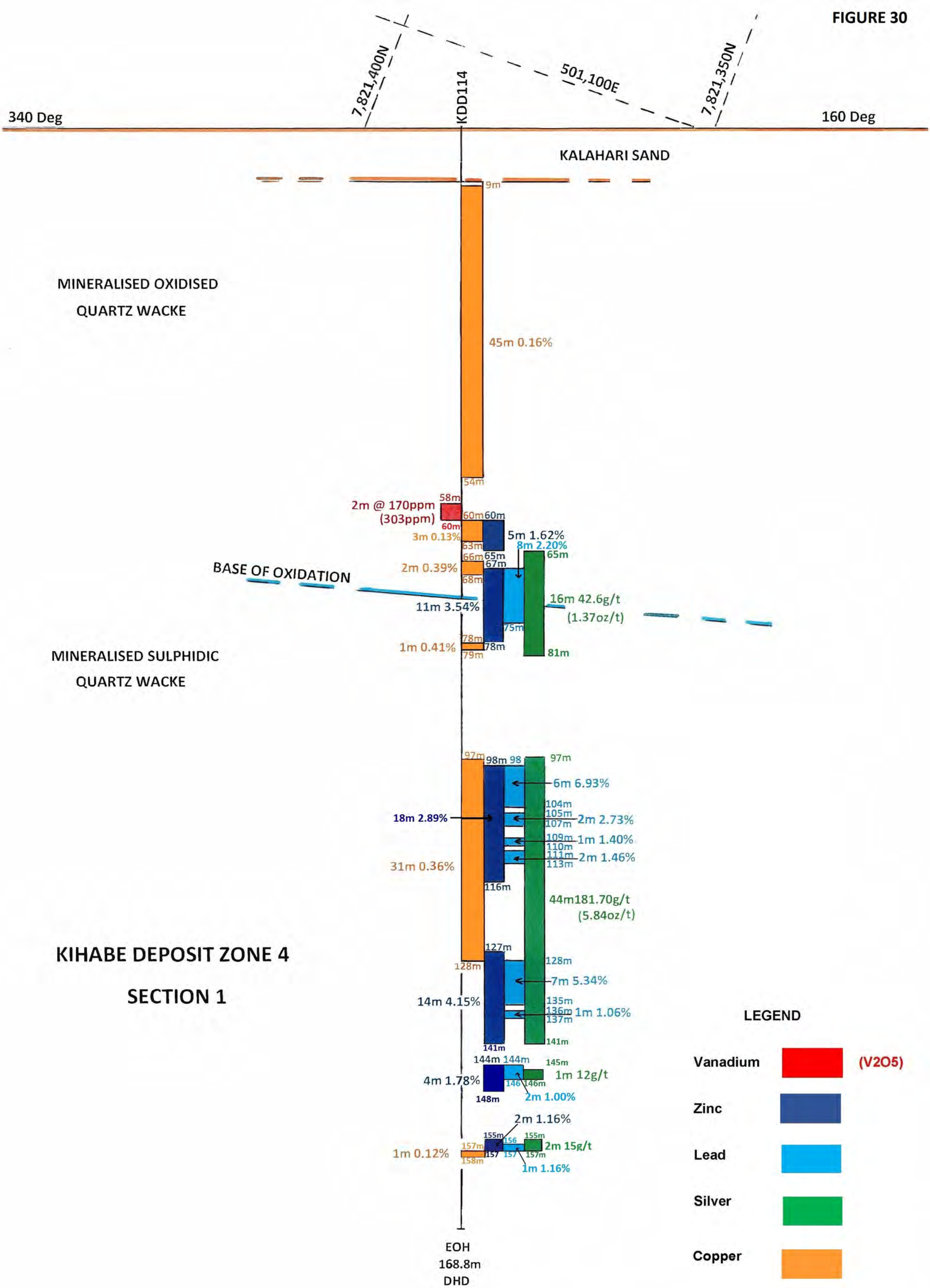
SECTION 1

LEGEND

Vanadium	(V2O5)
Zinc	
Lead	
Silver	
Copper	

DHD = DOWN HOLE DEPTH

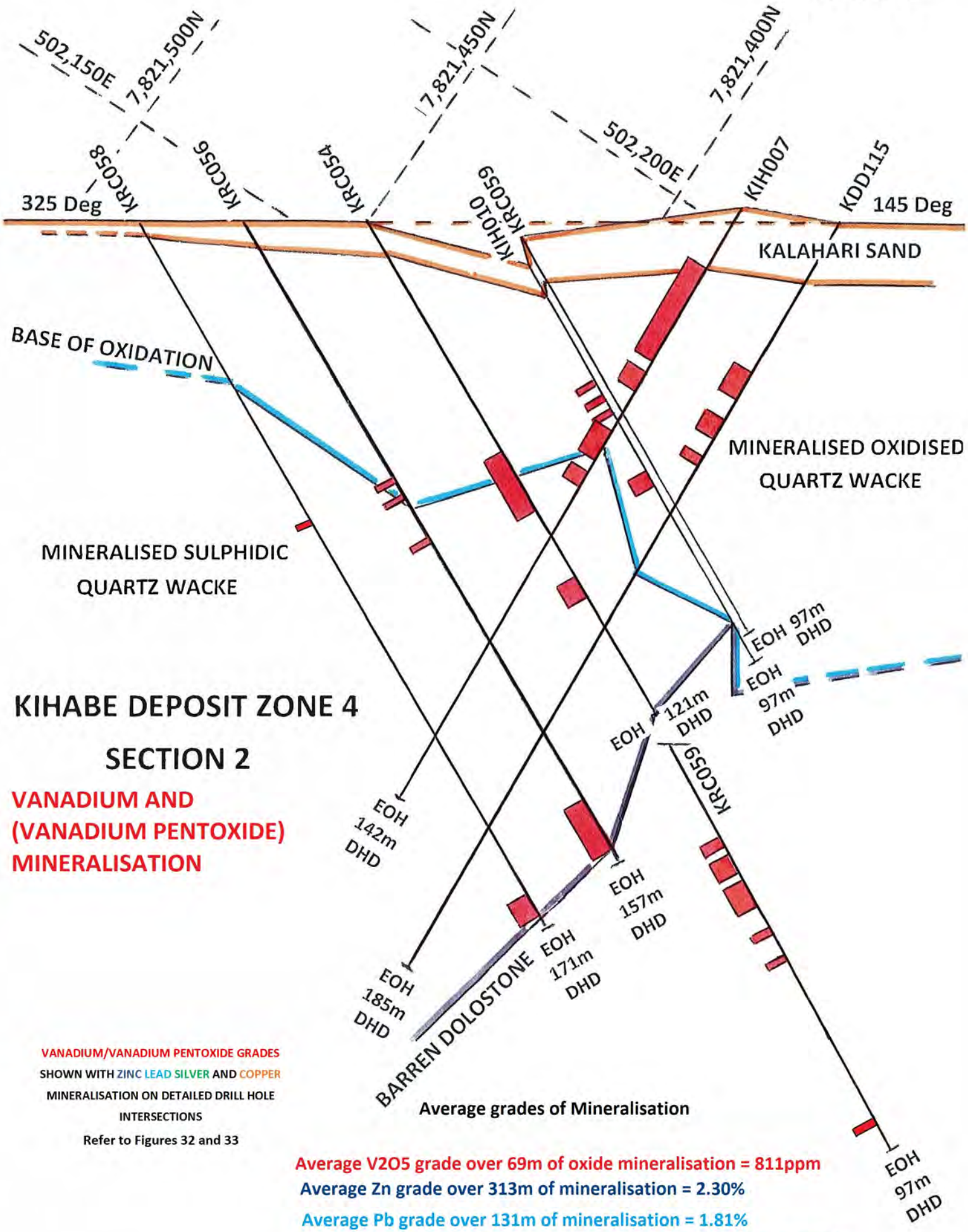
FIGURE 30



KIHABE DEPOSIT ZONE 4

SECTION 1

FIGURE 31



KIHABE DEPOSIT ZONE 4

SECTION 2

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION

VANADIUM/VANADIUM PENTOXIDE GRADES SHOWN WITH ZINC LEAD SILVER AND COPPER MINERALISATION ON DETAILED DRILL HOLE INTERSECTIONS

Refer to Figures 32 and 33

Average grades of Mineralisation

Average V2O5 grade over 69m of oxide mineralisation = 811ppm

Average Zn grade over 313m of mineralisation = 2.30%

Average Pb grade over 131m of mineralisation = 1.81%

Average Ag grade over 94m of mineralisation = 74.32 g/t (2.39oz/t)

Average Cu grade over 52m of mineralisation = 0.23%

FIGURE 32

KIHABE DEPOSIT ZONE 4

SECTION 2

KRC058 KRC056 KRC054 KRC059 KIH010

325 Deg 145 Deg

502,150E 7,822,450N 7,822,400N 502,200E

KALAHARI SAND

MINERALISED OXIDISED QUARTZ WACKE

BASE OF OXIDATION

MINERALISED SULPHIDIC QUARTZ WACKE

1m 265ppm (473ppm) 70m 71m
1m 110ppm (196ppm) 63m 64m
1m 110ppm (196ppm) 67m 68m
3m 0.17% 61m 64m
1m 1.36% 65m
1m 16.50g/t 68m
1m 0.11% 69m
2m 0.13% 71m
3m 0.16% 72m 75m
14m 274ppm (489ppm) 57m 71m
1m 141ppm (252ppm) 77m 78m
8m 0.32% 87m 95m
1m 0.11% 100m 101m
3m 0.19% 112m 115m
7m 2.07% 116m 117m 122m
5m 3.34% 13.80g/t 5m
2m 1.29% 123m 125m 127m
1m 1.58% 135m
1m 2.71oz/t 135m 136m
1m 0.27% 136m
1m 1.22% 139m 140m
1m 13.40g/t 140m 141m
2m 0.21% 99m 101m
22m 2.12% 100m 121m 122m
9m 1.51% 1m 19.50g/t 104m 108m 109 110
3m 12.70g/t 113 113m
1m 2.61% 121m
1m 2.37oz/t 122m
1m 0.10% 125m
1m 11.9g/t 126m
1m 1.17% 133m 134m
1m 10.40g/t 140m 141m
26m 1.68% 143m 169m
1m 1.35% 162m 163m
1m 0.14% 166m
4m 930ppm 170m
EOH 171m DHD KRC058
27m 1.60% 152m
142m 154m
EOH 157m DHD KRC056
26m 3.34% 65m 91m
10m 1.42% 65m 72
1m 201ppm (359ppm) 44m 45m
9m 1.40oz/t 74m
1m 50m 51m
165ppm (295ppm)
3m 15.60g/t 76m 79m
1m 21m 2.20% 80m
1m 12.50g/t 81m
3m 1.27% 82m 84m
1m 12.06g/t 86m
1m 1.17oz/t 87 87m 89m
1m 1.03% 90m
3m 250ppm 5m 4oz/t 88m 91m
1m 1.03% 97m
4m 1.54% 101m 102m
1m 102m 2m 16.13g/t 103 104m
2m 2.11% 104m
4m 2.20% 110m 111m
2m 20.18g/t 111m 113m 114m
3m 1.25% 113m
2m 0.13%
EOH 121m DHD
44m 45m
6m 1.11oz/t 44m 45m 48m
47m 50m
7m 18.40g/t 52m 53m
59m
7m 1.58% 60m
1m 18.00g/t 65m 65m 66m
1m 1.04% 66m 68m
79m 80m
1m 14.7g/t
1m 407ppm (726ppm) 89m 90m
EOH 97m DHD

Silver 161m – 163m 2m 1.02oz/t
165m – 166m 1m 1.03oz/t
Lead 161m – 163m 2m 2.12%
165m – 167m 2m 1.71%
Vanadium 142m – 154m 12m 432ppm

LEGEND

Vanadium (V2O5)

Zinc

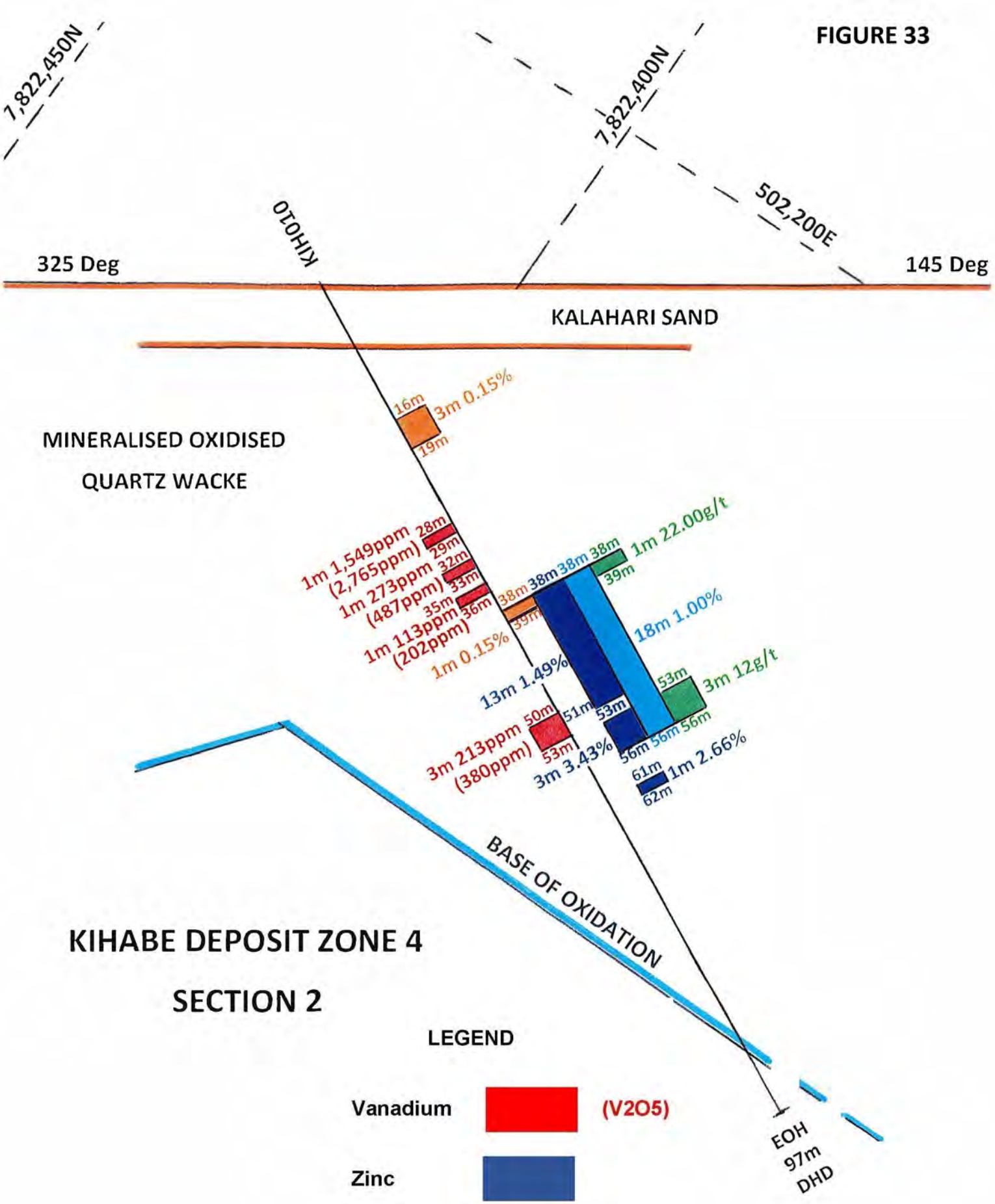
Lead

Silver

Copper

DHD = DOWN HOLE DEPTH

FIGURE 33



KIHABE DEPOSIT ZONE 4

SECTION 2

LEGEND

Vanadium		(V2O5)
Zinc		
Lead		
Silver		
Copper		

DHD = DOWN HOLE DEPTH

FIGURE 34

502,200E

7,822,400N

KIH007

KDD115

325 Deg

145 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

MINERALISED SULPHIDIC
QUARTZ WACKE

22m 463ppm (826ppm)

2m 644ppm (1,150ppm)

7m 869ppm (1,551ppm)

1m 0.11%

2m 210ppm (375ppm)

2m 0.12%

95m 2.72%

1m 2.45%

5m 0.14%

1m 0.12%

1m 271ppm

2m 342ppm

1m 292ppm

3m 0.43%

3m 1.99oz/t

EOH
142m
DHD

2m 1.44%

2m 1.43%

2m 1.17%

3m 1.27%

1m 2.67oz/t

2m 13.50g/t

V (a)

1m 0.20%

2m 1.56%

3m 20.30g/t

8m 12.13g/t

1m 1.05%

V (b)

2m 1.46%

1m 0.16%

V (c)

1m 1.19%

2m 5.45%

12m 1.14oz/t

3m 1.94%

11m 2.67%

1m 1.09%

1m 1.02%

18m 1.82%

33m 6.29oz/t

2m 4.78%

2m 1.28%

1m 1.09%

5m 1.86%

1m 6.12%

26m 3.57oz/t

13m 2.46%

1m 0.11%

2m 2.00%

1m 1.29%

2m 24.00g/t

11m 2.92%

2m 1.28%

12m 25.17g/t

7m 2.85%

1m 2.98%

4m 24.50g/t

7m 1.53%

1m 1.08%

5m 2.70%

3m 2.64%

1m 0.10%

1m 2.88%

1m 0.11%

6m 2.37%

3m 12.70g/t

1m 17.00g/t

1m 1.62%

EOH
185m
DHD

BASE OF OXIDATION

V 5m 1,250ppm
(a) (2,231ppm)

V 3m 209ppm
(b) (373ppm)

V 2m 121ppm
(c) (216ppm)

KIHABE DEPOSIT ZONE 4
SECTION 2

LEGEND

Vanadium (V2O5)

Zinc

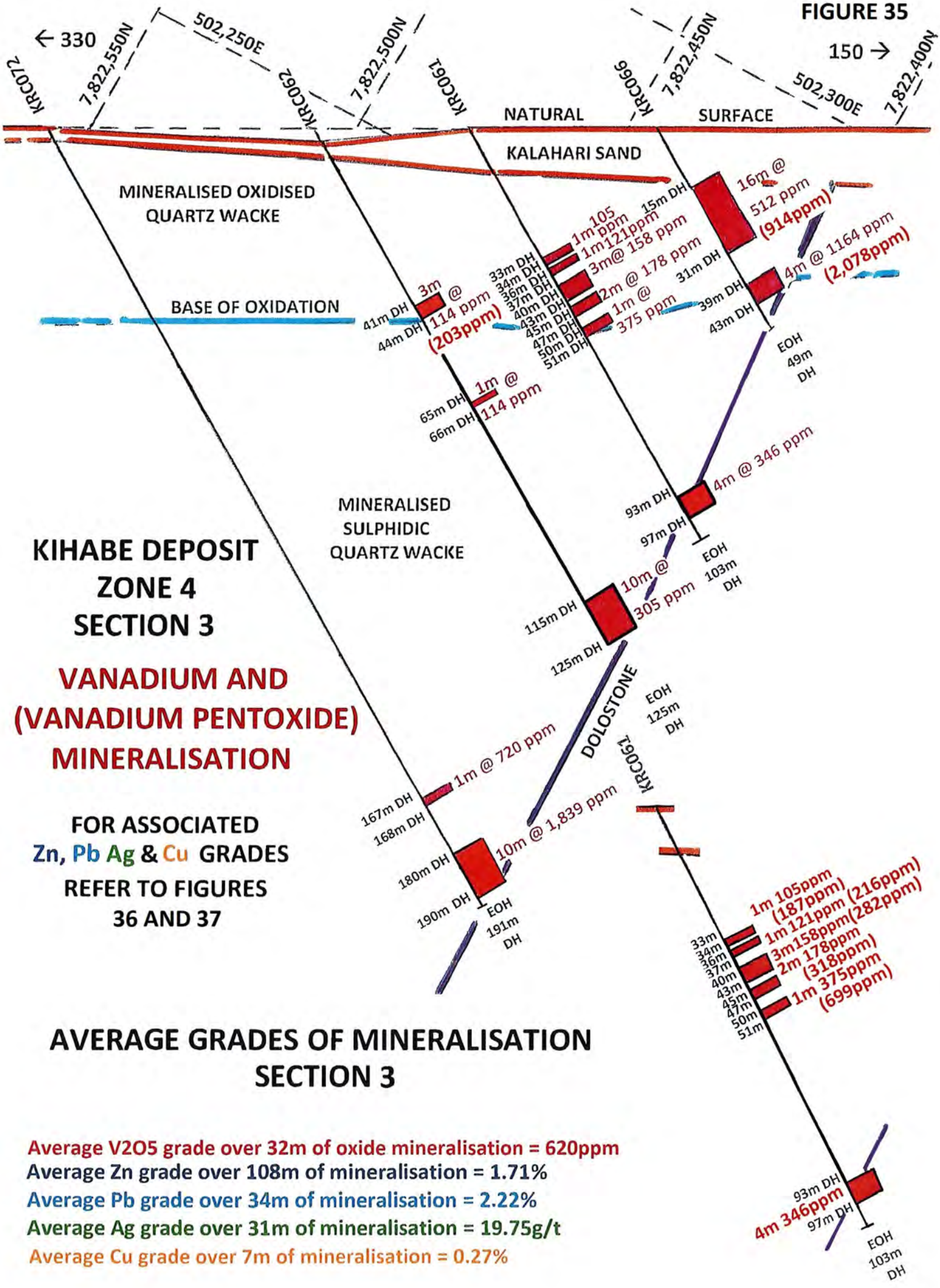
Lead

Silver

Copper

DHD = DOWN HOLE DEPTH

FIGURE 35



KIHABE DEPOSIT ZONE 4 SECTION 3

VANADIUM AND (VANADIUM PENTOXIDE) MINERALISATION

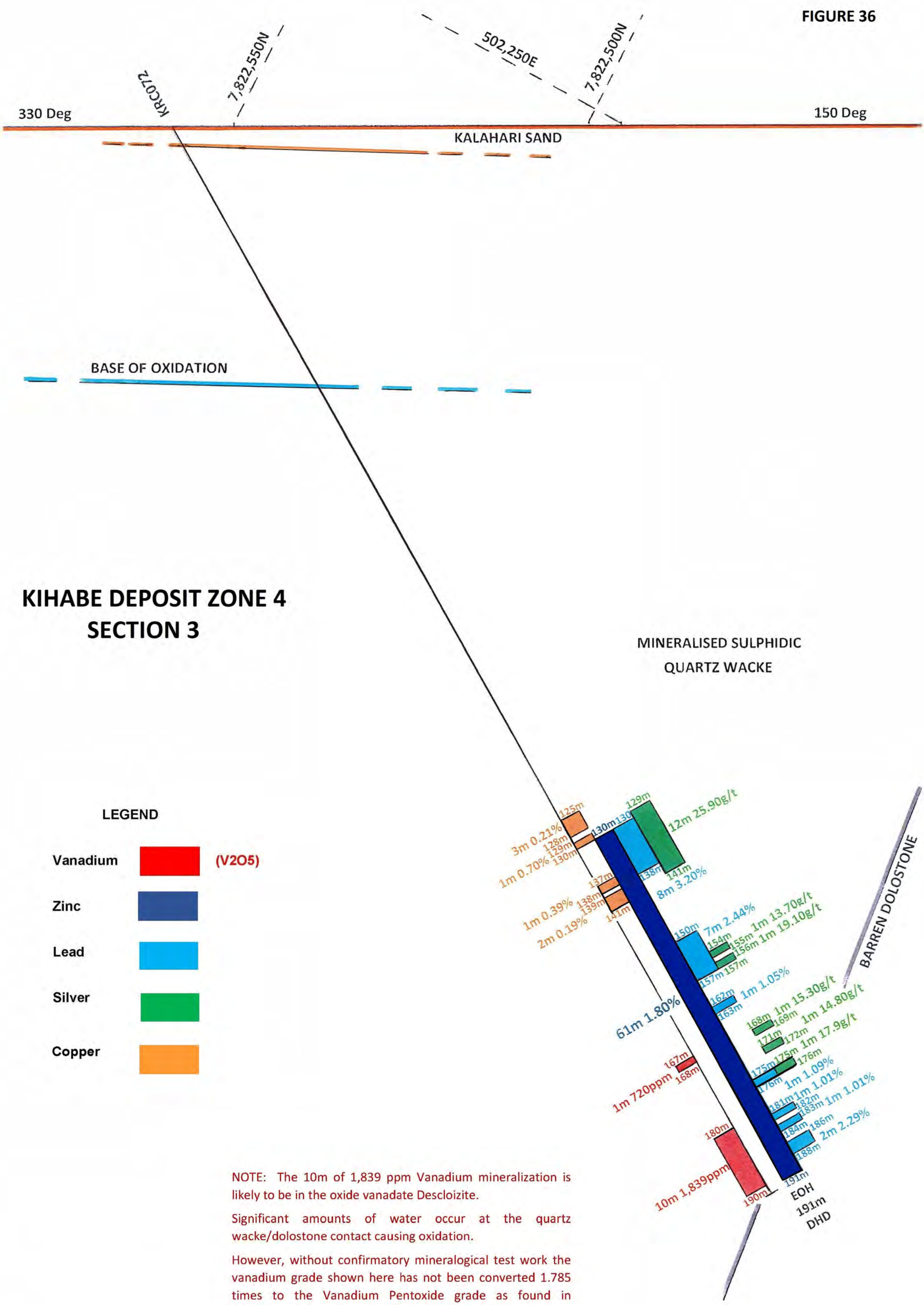
FOR ASSOCIATED Zn, Pb Ag & Cu GRADES REFER TO FIGURES 36 AND 37

AVERAGE GRADES OF MINERALISATION SECTION 3

Average V2O5 grade over 32m of oxide mineralisation = 620ppm
Average Zn grade over 108m of mineralisation = 1.71%
Average Pb grade over 34m of mineralisation = 2.22%
Average Ag grade over 31m of mineralisation = 19.75g/t
Average Cu grade over 7m of mineralisation = 0.27%

FIGURE 36

KIHABE DEPOSIT ZONE 4
SECTION 3



LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Copper

NOTE: The 10m of 1,839 ppm Vanadium mineralization is likely to be in the oxide vanadate Descloizite.

Significant amounts of water occur at the quartz wacke/dolostone contact causing oxidation.

However, without confirmatory mineralogical test work the vanadium grade shown here has not been converted 1.785 times to the Vanadium Pentoxide grade as found in Descloizite.

FIGURE 37

KIHABE DEPOSIT ZONE 4
SECTION 3

NOTE: No significant amounts of Copper were recorded in KRC062, KRC061 and KRC066

NOTE: The Vanadium mineralisation at the dolostone contact in KRC062 and KRC061 is likely to be in the oxide vanadate Descloizite.

Significant amounts of water occur at the Quartz Wacke/Dolostone contact causing oxidation

However, without confirmatory mineralogical test work, the Vanadium grade has not been converted 1.785 times to a Vanadium Pentoxide grade found in Descloizite.

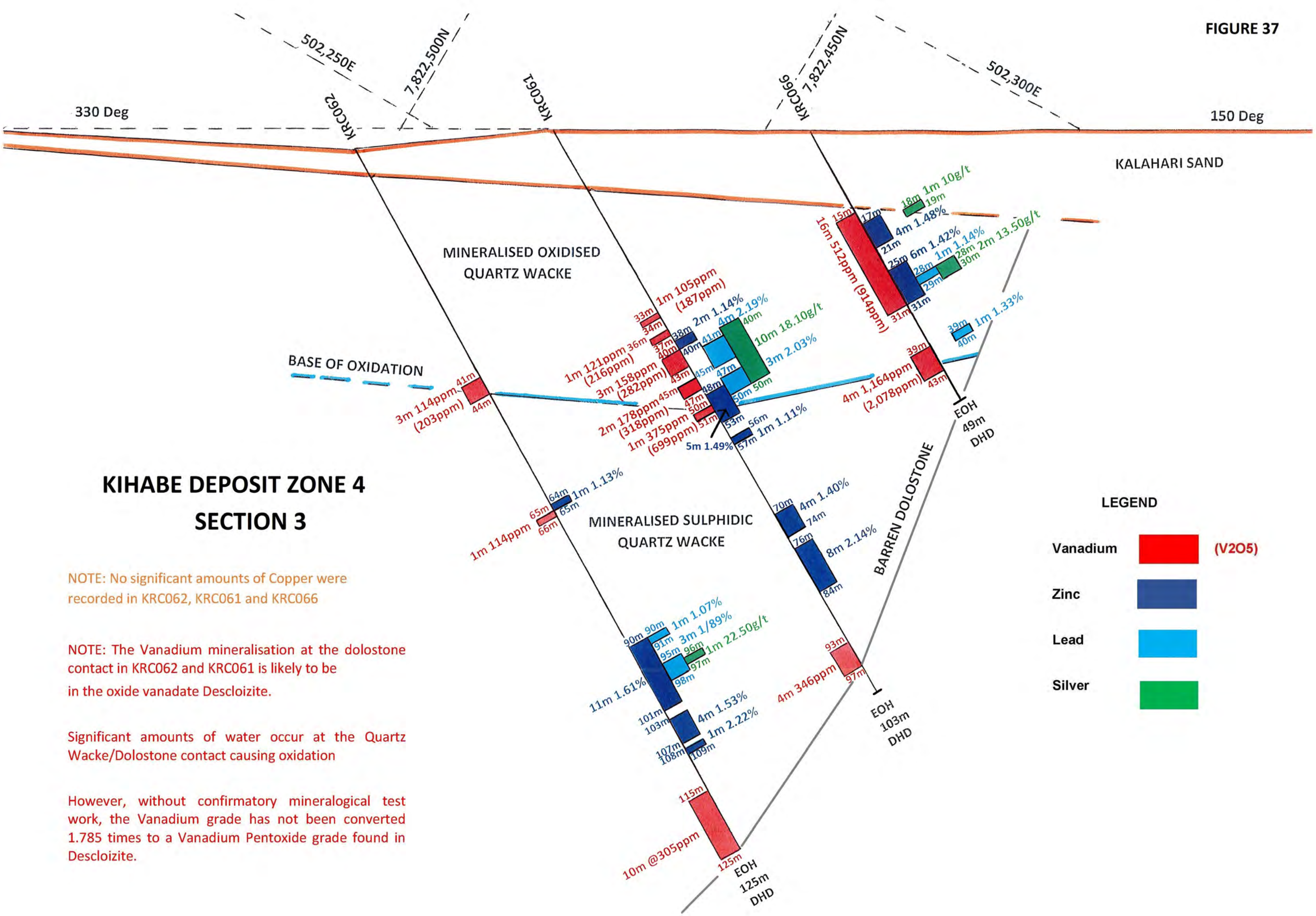
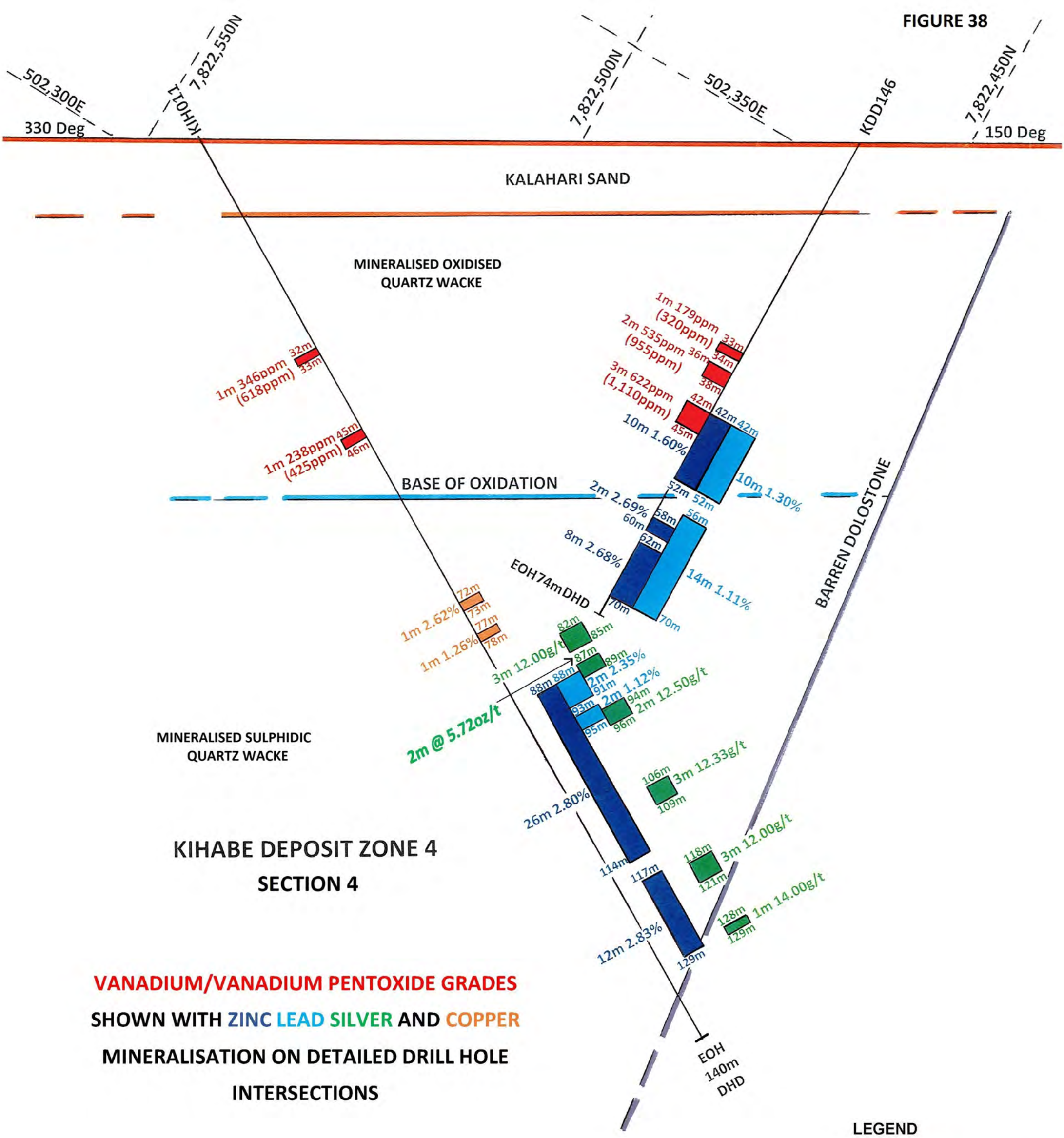


FIGURE 38



KIHABE DEPOSIT ZONE 4

SECTION 4

VANADIUM/VANADIUM PENTOXIDE GRADES

SHOWN WITH ZINC LEAD SILVER AND COPPER

MINERALISATION ON DETAILED DRILL HOLE

INTERSECTIONS

AVERAGE GRADES OF MINERALISATION

Average V2O5 grade over 8m of oxide mineralisation = 825ppm
Average Zn grade over 58m of mineralisation = 2.58%
Average Pb grade over 28m of mineralisation = 1.27%
Average Ag grade over 31m of mineralisation = 1.16oz/t
Average Cu grade over 2m of mineralisation = 1.94%

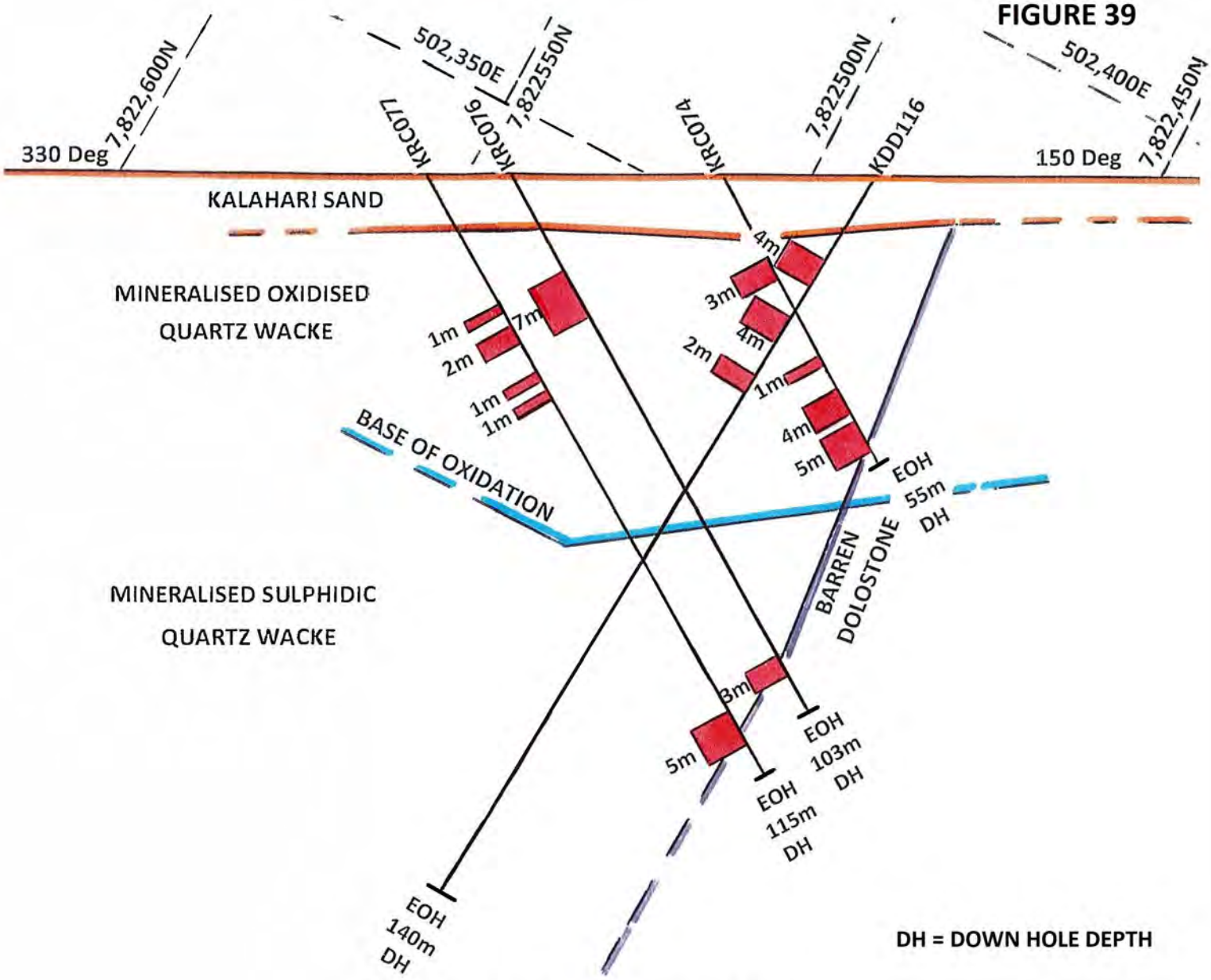
NOTE: No significant amounts of Copper or Silver were recorded in KDD146

LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Copper

DHD = DOWN HOLE DEPTH

FIGURE 39



KIHABE DEPOSIT ZONE 4
SECTION 5
VANADIUM/VANADIUM PENTOXIDE MINERALISATION

For details of V/V2O5 assay grades and intersections along side of Zn, Pb, Ag and Cu, refer to Figures 40 to 41

Average Grades of Mineralisation

Average V2O5 grade over 35m of oxide mineralisation = 670ppm

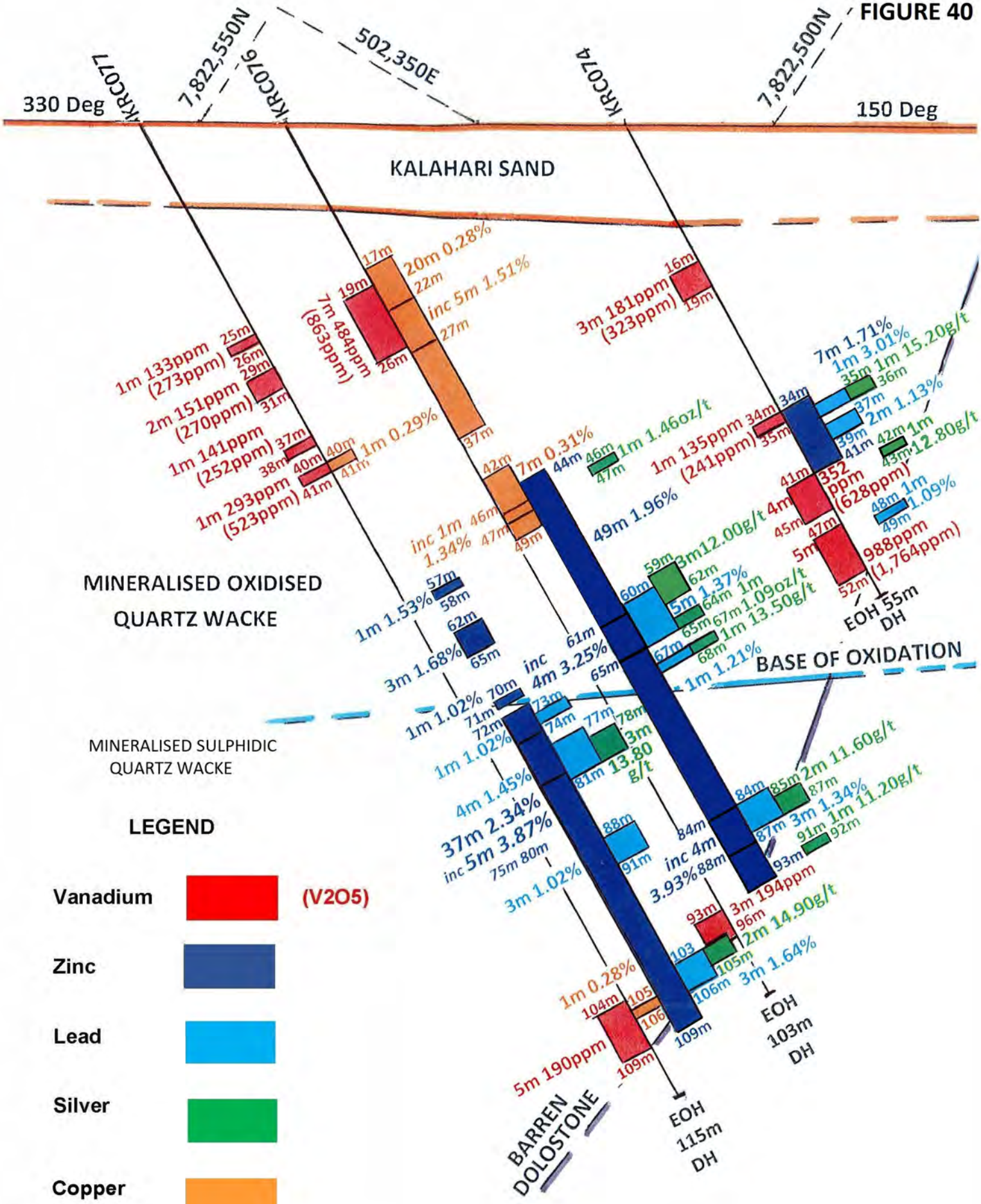
Average Zn grade over 128m of mineralisation = 2.48%

Average Pb grade over 31m of mineralisation = 1.68%

Average Ag grade over 30m of mineralisation = 25.57g/t

Average Cu grade over 31m of mineralisation = 0.28%

FIGURE 40



KIHABE DEPOSIT ZONE 4
SECTION 5

NOTE: KRC074 did not contain any significant Cu mineralisation

FIGURE 41

330 Deg

7,822,550N

502,350E

7,822,500N

KDD116

150 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BARREN DOLOSTONE

4m 148ppm (264ppm) 20m 24m

4m 211ppm (377ppm) 31m 35m

2m 207ppm (369ppm) 42m 44m

1m 2.68% 49m

2m 1.25% 50m 52m

1m 1.21% 53m

1m 0.10% 58m

1m 0.12% 62m 59m

63m

24m 4.37%

inc 10m 7.14%

66m

76m

84m

60m

41m 1m 1.49% 42m

43m 2m 2.28% 45m

48m 1m 2.93%

54m 51m 4m 2.57oz/t 52m 1m 2.13%

1m 1.00% 59m 60m 61m 1m 19.00g/t

2m 2.34% 63m 65m 2m 22.50g/t

70m 67m 2m 13.50g/t

69m 5m 18.80g/t 74m

4m 2.29%

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

EOH
140m
DH

KIHABE DEPOSIT ZONE 4
SECTION 5

LEGEND

Vanadium (V2O5)

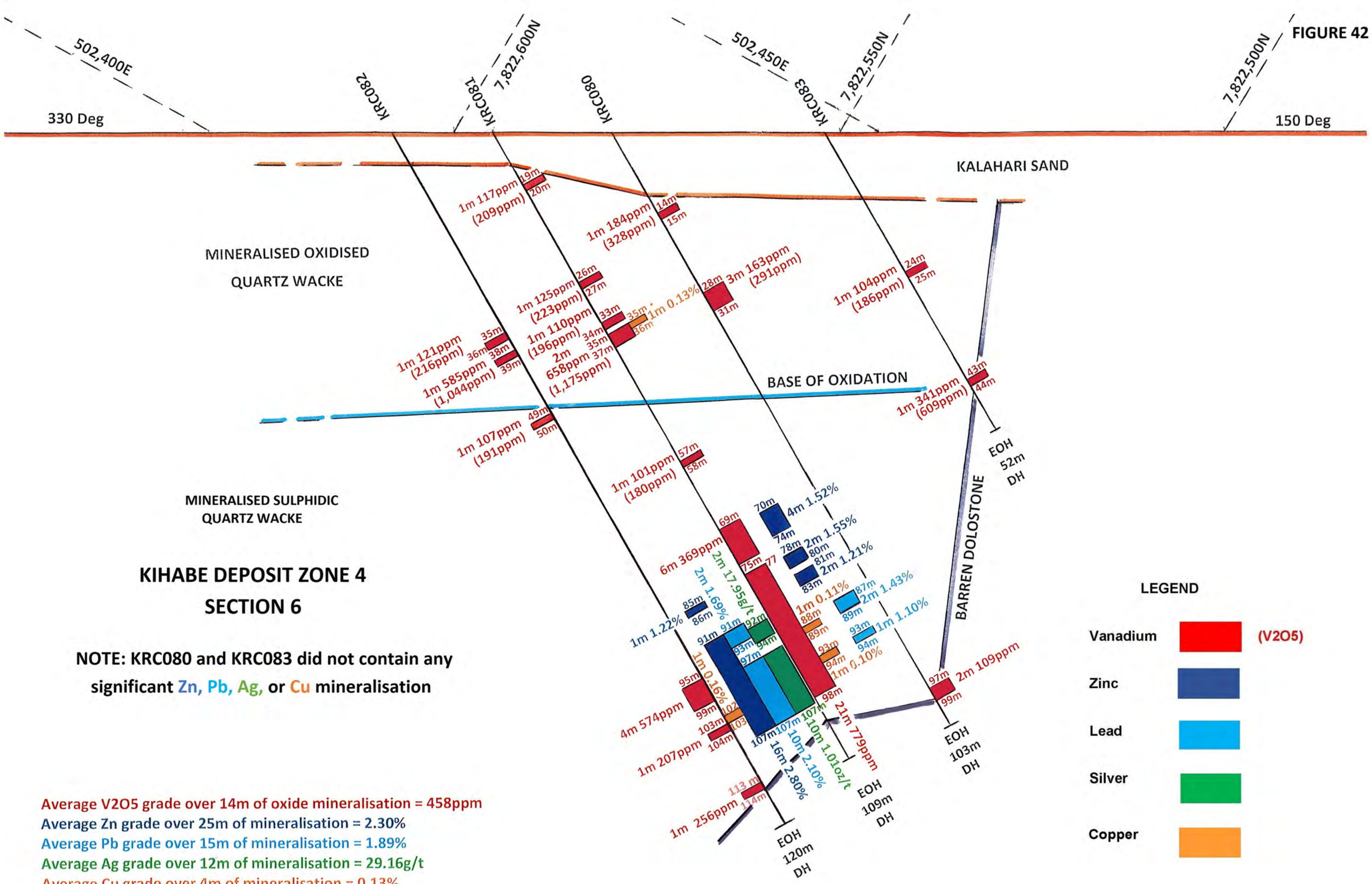
Zinc

Lead

Silver

Copper

FIGURE 42



KIHABE DEPOSIT ZONE 4

SECTION 6

NOTE: KRC080 and KRC083 did not contain any significant Zn, Pb, Ag, or Cu mineralisation

Average V2O5 grade over 14m of oxide mineralisation = 458ppm
Average Zn grade over 25m of mineralisation = 2.30%
Average Pb grade over 15m of mineralisation = 1.89%
Average Ag grade over 12m of mineralisation = 29.16g/t
Average Cu grade over 4m of mineralisation = 0.13%

KIHABE DEPOSIT ZONE 4
SECTION 7

340 Deg

160 Deg

7,822,700N

502,500E

KDD117

7,822,650N

KRC084

KIH012

7,822,600N

502,550E

7,822,550N

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

1m 136ppm (243ppm) 47m 48m

2m 130ppm (232ppm) 55m 57m

3m 502ppm (896ppm) 32m 33m 34m 35m

1m 0.12%

48m 3m 1.85% 51m

53m 1m 1.43% 54m

58m 1m 1.34% 59m

EOH 54m DH

59m 2m 127ppm 61m

EOH 63m DH

76m 1m 1.12% 77m

1m 0.23% 76m 78m

82m 1m 1.01% 83m

4m 0.19% 82m 86m

10m 26.00g/t 93m

11m 3.95% 83m 85m 93m 93m

8m 3.53%

1m 0.29% 92m 93m

106m 1m 27g/t 107m

108m 1m14g/t 109m

4m 11.50g/t 111m 115m

1m0.54% 106m 107m

1m 0.23% 108m 109m

15m 2.99%

4m 2.00%

1m 2.10% 118m 119m

1m 11.00gt

121m 1m 1.76% 122m 122m

2m 141ppm 115m 117m

7m 452ppm 118m 125m

EOH 125m DH

KIH012

7m 3m 1,267ppm (2,262ppm) 10m 11m 12m

1m 248ppm (443ppm)

1m 1.39% 18m 19m

1m 13.00g/t

17m 19m 2m 0.17%

2m 1.27% 42m 44m

42m 3m 15g/t 45m

40m 2m 895ppm (1,598ppm) 42m

48m 48m 1m 49m 23g/t

1m 1.24% 49m 1m 2.39%

EOH 54m DH

LEGEND

- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Copper

Average V2O5 grade over 12m of oxide mineralisation = 1,152ppm
Average Zn grade over 25m of mineralisation = 3.17%
Average Pb grade over 15m of mineralisation = 2.37%
Average Ag grade over 12m of mineralisation = 20.00g/t
Average Cu grade over 4m of mineralisation = 0.23%

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/V. **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/V. **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) 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	**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.

	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	All samples currently being reported on were assayed for Ag/Co/Cu/ Pb/Zn/V. Samples from six drill holes currently being reported on were also assayed for Ge. 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/V.
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/V 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	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
	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.
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	

Criteria	JORC Code Explanation	Commentary
	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.

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