13 May 2021 **ASX CODE: MTB**

KIHABE POLYMETALLIC PROJECT BOTSWANA

COPPER GRADES NOT PREVIOUSLY INCLUDED IN THE KIHABE DEPOSIT MINERAL RESOURCE

On 9 March 2021, the Company released an announcement to ASX outlining an 800m zone of the Kihabe Deposit where copper occurs in association with Zn/Pb/Ag/Ge/V/V_2O_5 mineralisation.

Since that announcement and two further announcements showing drill sections for V/V_2O_5 and Ge alongside Zn/Pb/Ag mineralization at Kihabe, the Company has received enquiries seeking clarification of the significance of the Zn/Pb/Ag/Ge/V/V_2O_5 mineralisation associated with the 800m zone of copper mineralisation.

Accordingly, the Company has now compiled detailed intersections of all drill holes involved, which show the Cu intersections alongside the individual Zn/Pb/Ag/Ge/V/V_2O_5 intersections (Ref Figures 1 – 19).

As can be seen, the associated Zn/Pb/Ag Ge/V/V_2O_5 intersections all represent significant zones of mineralisation.

The in-depth investigation to produce this detailed information has resulted in the addition of a further seven drill holes, seen as being necessary to add to this zone of Cu mineralisation.

All these results have previously been released to the ASX.

An initial Inferred Cu Mineral Resource estimate, under the 2004 JORC Code, was conducted by Ravensgate, independent geological consultants, in March 2007 (Ref Table 1). This Cu resource estimate has never been included in any Kihabe Deposit Zn/Pb/Ag resource estimates.

All drill hole intersections shown in Table 2 that are not shaded in orange were the intersections taken into account in Ravensgate's Cu Inferred Resource estimate. All intersections shaded in orange have been included since Ravensgate's Cu Inferred Resource estimate.

As advised on 9 March 2021, focus on the Kihabe resource at the time concentrated on Zn/Pb/Ag, without including any of the Cu/V_2O_5/Ge credits which now could be significant because of current prices.

The 26 drill holes now taken into account in this 800m zone of Cu mineralisation in the NE sector of the Kihabe Deposit, have averaged grades of mineralisation as follows:

Average Cu grade over 324m of mineralisation = 0.26%
Average Zn grade over 844m of mineralisation = 2.4%
Average Pb grade over 403m of mineralisation = 2.2%
Average Ag grade over 397m of mineralisation = 2.1oz/t
Average V_2O_5 grade over 125m of oxide mineralisation = 780ppm
Average Ge grade over 24m of mineralisation = 7.1ppm

NOTE: Of the 26 holes drilled into the Copper Zone:

- Only 2 holes with partial intersections selected, totaling 24m, for check assaying for Ge (KDD115 and KDD143 on Section 11,600E). No other holes in this area were assayed for Ge.
- 2 holes were not assayed for V/V_2O_5 (KDD140, Section11,450E and KDD143 on Section 11,600E)
- 4 holes did not contain any significant V/V_2O_5 mineralisation (KRC092 and KRC093 on Section 11,200E, KRC090 on Section 11,300E and KRC052 on Section 11,500E)
- 2 holes did not contain any significant Zn/Pb/Ag mineralisation (KRC093 on Section 11,200E and KRC090 on Section 11300E, as these were drilled outside of the Zn/Pb/Ag mineralised domain)

Whilst metal prices vary on a daily basis, the current prices are in the following regions:

- Cu US $10,500/t
- Zn US $3,000/t
- Pb US $2,200/t
- Ag US $27.50/oz
- V_2O_5 US $16.30/kg
- Ge US $1,912/kg

Table 1 Mineral Resource Statement - 16 March 2007

Lower Cut-Off (%Cu)	Tonnes (t)	Grade Cu (%)	Metal Cu (t)
0.00	3,135,800	0.12	3,610
0.05	2,562,800	0.13	3,400
0.10	1,371,800	0.18	2,520
0.15	616,400	0.26	1,590
0.20	329,900	0.33	1,100
0.25	191,300	0.41	790
0.30	136,400	0.47	640
0.40	92,100	0.53	490
0.60	19,800	0.66	130

(2004 JORC Code) - Kihabe Base Metals Deposit - Cu Mineralisation
Inferred Resource - Reported at % Cu lower cut-offs

Table 2

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
Section 11,200E									
KRC092	11,200E	10.070N	-60	160	65	67	2	0.18	S
					71	73	2	0.13	S
					74	76	2	0.13	S
					78	*83*	*5*	0.14	S
					103	105	2	0.42	S
KRC093	11,200E	10,100N	-60	159	100	109	9	0.14	S
					123	126	3	0.19	S
Section 11,300E									
KRC090	11,300E	10.114N	-60	159	136	146	10	0.16	S
Section 11,450E									
KDD140	11,450E	10,100N	-60	339	73	77	4	0.13	S
					91	97.50	6.50	0.67	S
Section 11,500E									
KDD114	11,500E	10,073N	-90	0	9	54	45	0.16	O
					60	63	3	0.13	O
					66	68	2	0.39	S
					97	99	2	0.94	S
					101	104	3	0.15	S
					106	117	11	0.37	S
				inc	*116*	*117*	*1*	*1.44*	S
					118	128	10	0.43	S
				inc	*125*	*126*	*1*	*1.22*	S
KRC048	11,500E	10,069N	-60	159	10	19	9	0.12	O
					22	23	1	0.10	O
					33	35	2	0.16	O
					72	73	1	0.27	O
KRC049	11,500E	10,099N	-60	159	28	31	3	0.15	O
					32	47	15	0.17	O
					50	65	15	0.27	O
KRC052	11,500E	10,129N	-60	159	63	65	2	0.12	O
					69	77	8	0.12	S
					80	84	4	0.11	S
					86	89	3	0.15	S
					92	94	2	0.16	S
					115	121	6	0.20	S
					122	140	18	0.43	S
				inc	*125*	*127*	*2*	*0.75*	S
				inc	*130*	*133*	*3*	*0.76*	S
Section 11,600E									
KDD115	11,600E	9,900N	-60	339	38	39	1	0.20	O
					50	51	1	0.16	O
					119	120	1	0.11	S
					151	152	1	0.10	S
					181	182	1	0.11	S

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
KDD143	11,600E	10,010N	-60	339	45	47	2	0.12	O
					52	54	2	0.13	O
					112	113	1	0.12	S
					126	130	4	0.22	S
Section 11,600E									
KIH007	11,607E	10,037N	-60	339	62	64	2	0.12	O
					95	96	1	2.45	S
					98	101	3	0.18	S
					135	138	3	0.43	S
				inc	*136*	*137*	*1*	*1.06*	S
KIH010	11,600E	10,083N	-60	339	57	58	1	0.11	O
					62	64	2	0.12	O
					95	96	1	2.45	S
					98	103	5	0.14	S
					120	121	1	0.14	S
					135	138	3	0.43	S
KRC059	11,600E	10,055N	-60	159	25	27	2	0.10	O
KRC054	11,600E	10,085N	-60	159	111	113	2	0.13	S
KRC056	11,600E	10,110N	-60	159	61	64	3	0.17	O
					69	71	2	0.13	O
					72	75	3	0.16	S
					99	*101*	2	0.21	S
KRC058	11,595E	10,130N	-60	159	87	91	4	0.24	S
					92	95	3	0.52	S
					112	115	3	0.19	*S*
Section 11,700E									
KRC072	11,700E	10,150N	-60	159	125	130	5	0.28	*S*
					137	141	4	0.20	*S*
Section 11,770E									
KIH011	11,769E	10,124N	-60	339	54	56	2	0.18	O
					60	62	2	0.39	S
					63	66	3	0.32	S
					71	78	7	1.04	S
					81	86	5	0.21	*S*
					87	89	2	0.39	S
Section 11,800E									
KDD116	11,800E	10,015N	-67	339	58	59	1	0.10	O
					62	63	1	0.12	O
KRC076	11,800E	10,075N	-60	159	17	37	20	0.28	O
				inc	*23*	*25*	*2*	*0.71*	O
					42	47	5	0.31	O
				inc	*46*	*47*	*1*	*1.34*	O
KRC077	11,800E	10,090N	-60	159	37	43	6	0.23	O

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
Section 11,900E									
KRC081	11,900E	10,080N	-60	159	35	36	1	0.13	O
					88	89	1	0.11	S
					93	94	1	0.10	S
KRC082	11,900E	10,096N	-60	159	102	103	1	0.16	S
Section 12,000E									
KIH012	11,966E	10,062N	-60	339	17	19	2	0.17	O
KRC084	12,000E	10,050N	-60	159	33	34	1	0.12	O
KDD117	12,000E	11,090N	-60	159	76	78	2	0.23	S
					82	86	4	0.19	S
					92	93	1	0.29	S
					106	110	4	0.22	S

KIHABE DEPOSIT - LOCATION OF DRILL HOLES CONTAINING COPPER

FIGURE 1

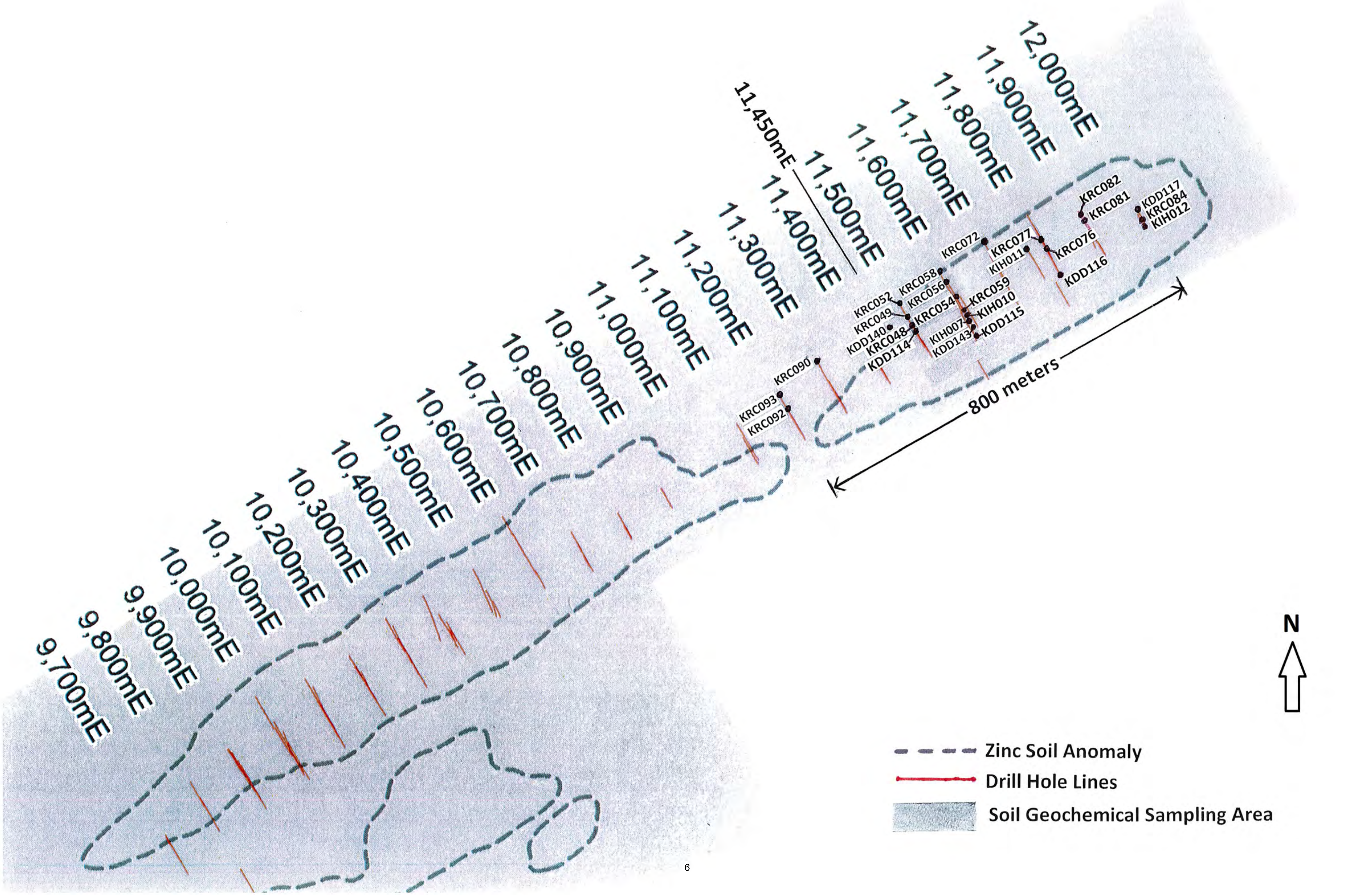


FIGURE 2

KIHABE DEPOSIT
COPPER ZONE
SECTION 11,200E

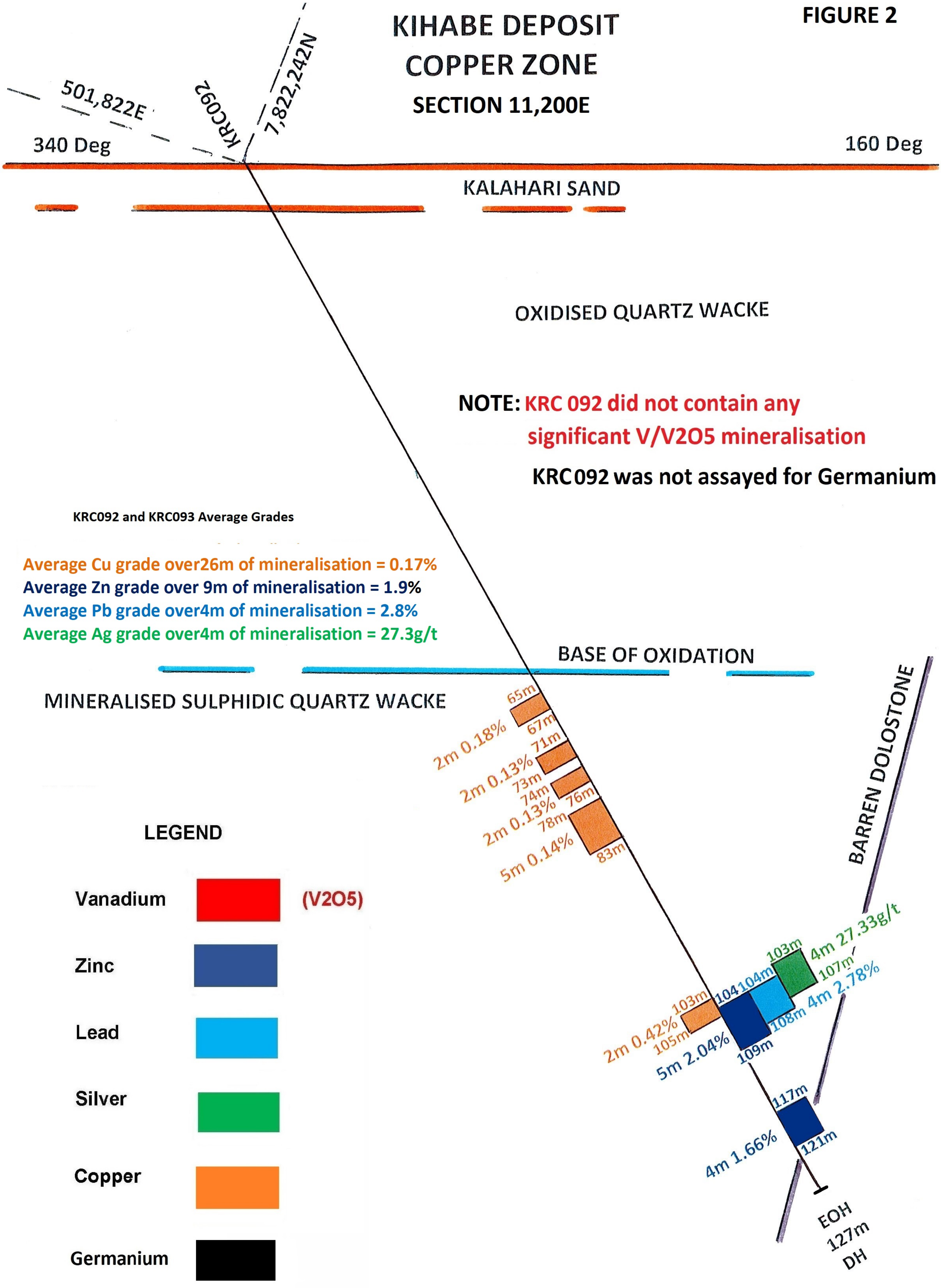
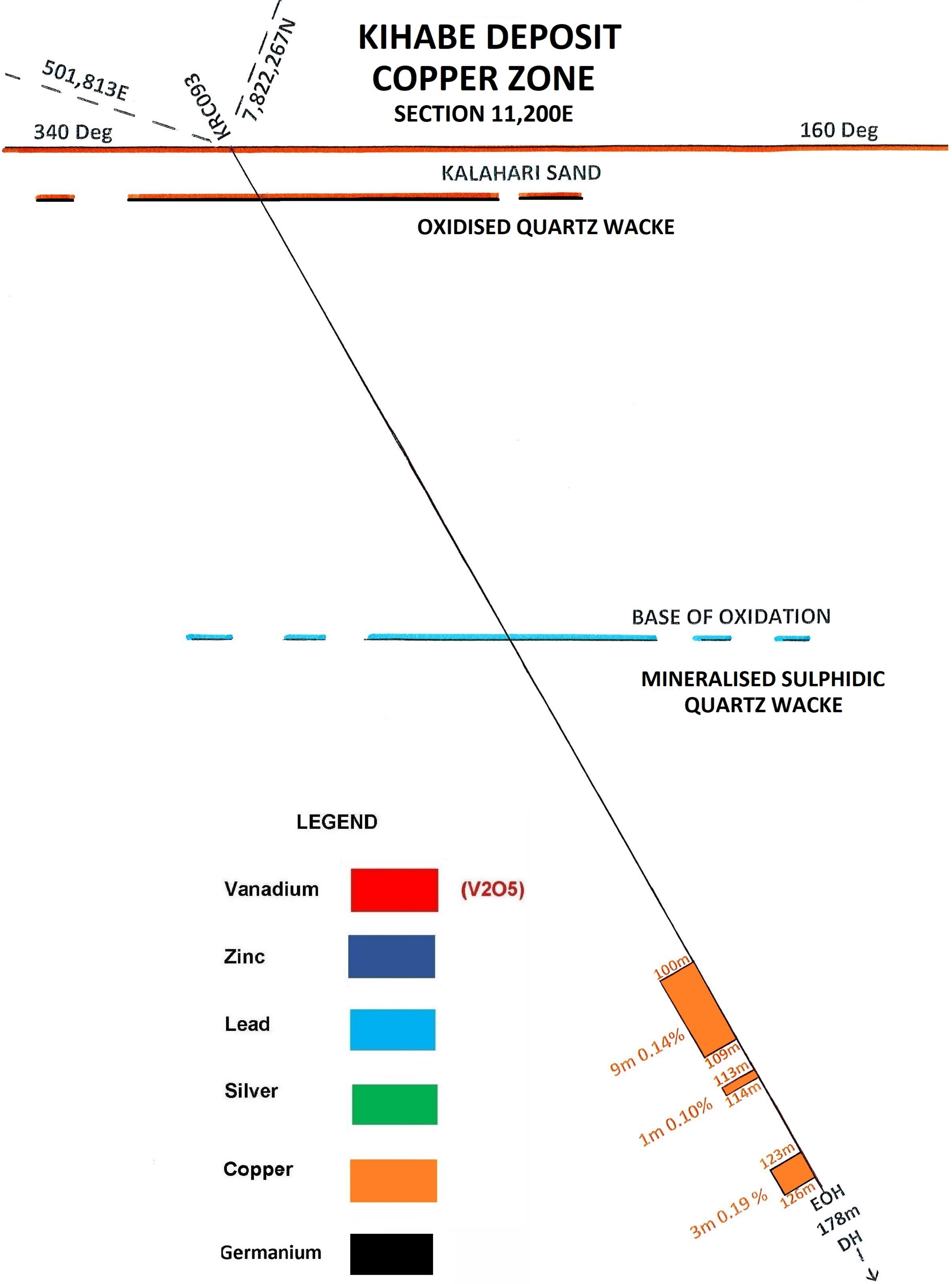


FIGURE 3

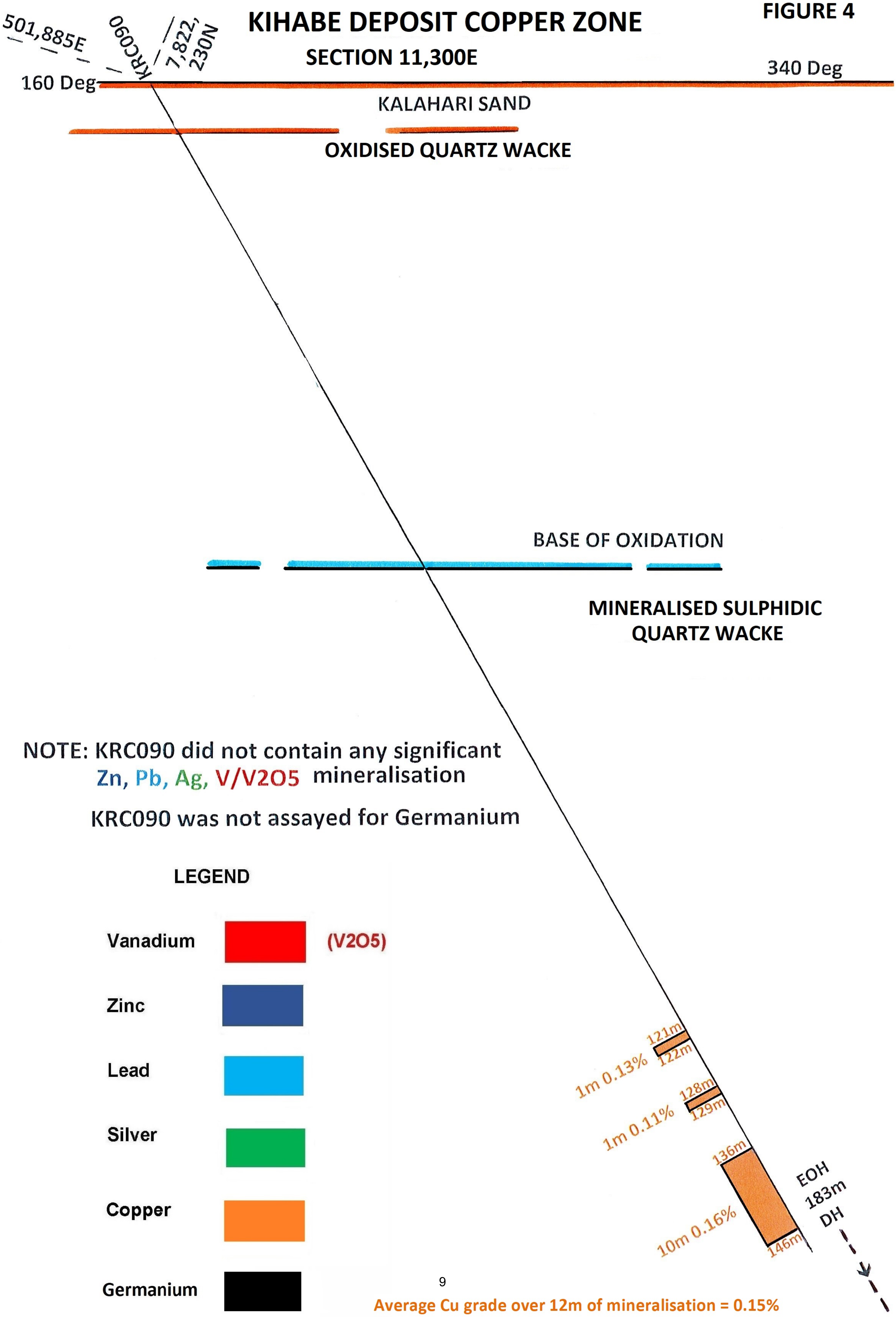


NOTE: KRC093 did not contain any significant
Zn, Pb, Ag, V/V2O5 mineralisation
KRC093 was not assayed for Germanium

KIHABE DEPOSIT COPPER ZONE

FIGURE 4

SECTION 11,300E

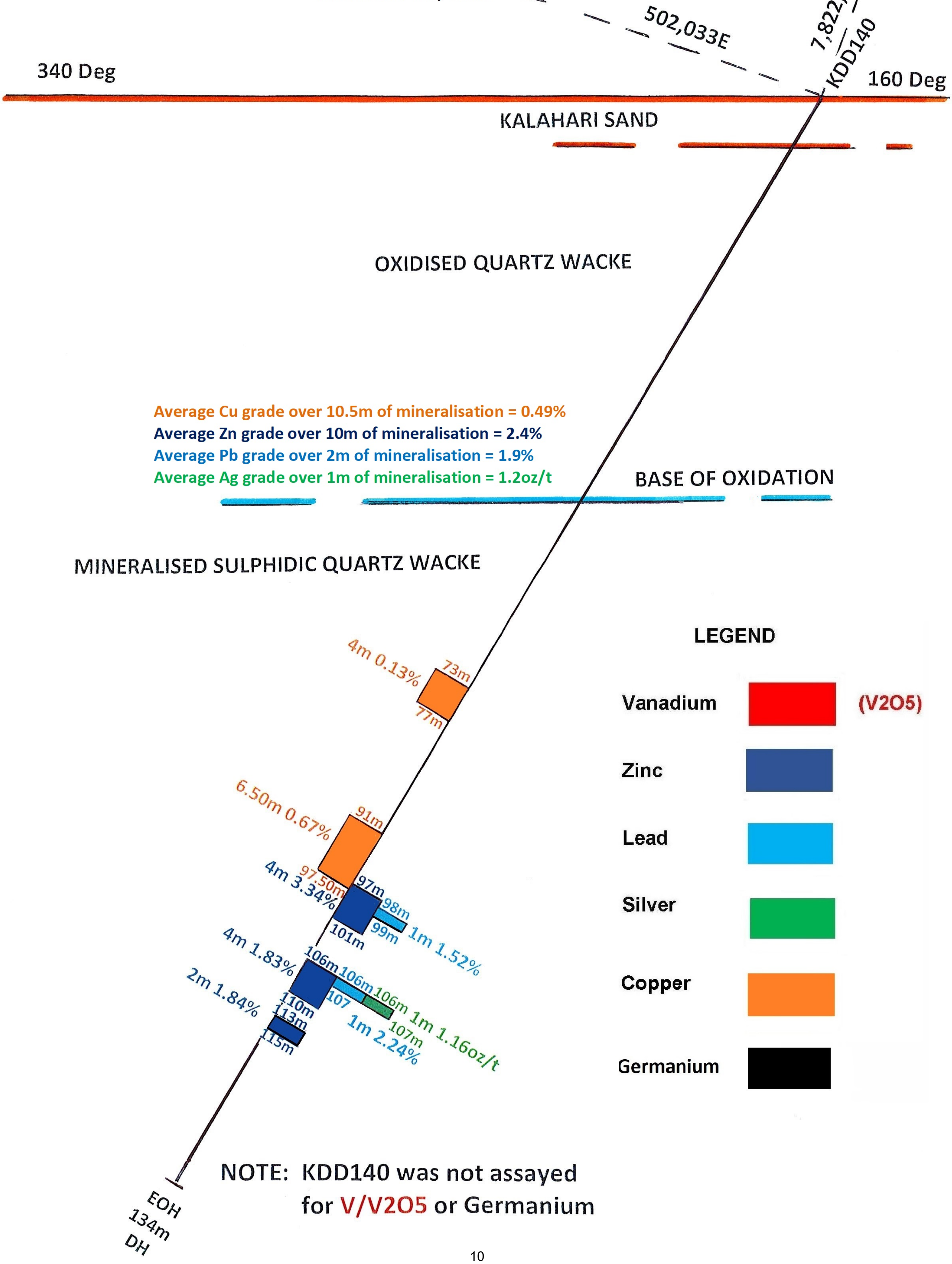


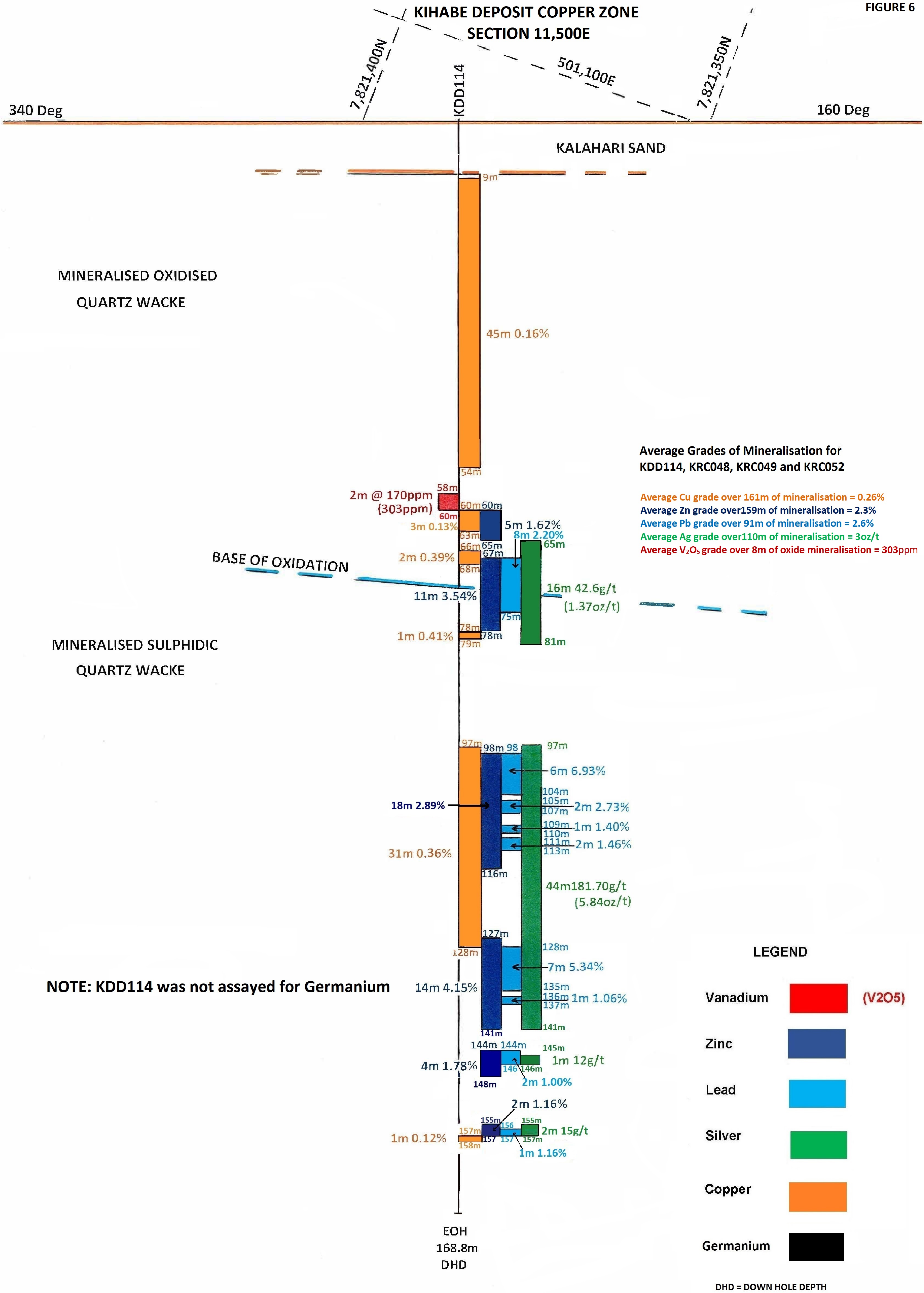
Average Cu grade over 12m of mineralisation = 0.15%

FIGURE 5

KIHABE DEPOSIT COPPER ZONE

SECTION 11,450E




KIHABE DEPOSIT COPPER ZONE
SECTION 11,500E
7,821,400N
501,100E
7,821,350N
KDD114
340 Deg
160 Deg
KALAHARI SAND
9m
MINERALISED OXIDISED
QUARTZ WACKE
45m 0.16%
54m
Average Grades of Mineralisation for KDD114, KRC048, KRC049 and KRC052
Average Cu grade over 161m of mineralisation = 0.26%
Average Zn grade over159m of mineralisation = 2.3%
Average Pb grade over 91m of mineralisation = 2.6%
Average Ag grade over110m of mineralisation = 3oz/t
Average V_2O_5 grade over 8m of oxide mineralisation = 303ppm
58m
2m @ 170ppm
(303ppm)
60m
60m
60m
3m 0.13%
5m 1.62%
8m 2.20%
63m
66m
65m
67m
65m
BASE OF OXIDATION
2m 0.39%
68m
16m 42.6g/t
(1.37oz/t)
11m 3.54%
75m
78m
78m
1m 0.41%
79m
81m
MINERALISED SULPHIDIC
QUARTZ WACKE
97m
98m
98
97m
6m 6.93%
104m
105m
107m
2m 2.73%
18m 2.89%
109m
110m
1m 1.40%
111m
113m
2m 1.46%
31m 0.36%
116m
44m181.70g/t
(5.84oz/t)
127m
128m
128m
NOTE: KDD114 was not assayed for Germanium
7m 5.34%
14m 4.15%
135m
136m
137m
1m 1.06%
141m
141m
144m
144m
145m
1m 12g/t
4m 1.78%
146
146m
148m
2m 1.00%
2m 1.16%
155m
156
155m
157m
157
157
157m
2m 15g/t
1m 0.12%
158m
1m 1.16%
EOH
168.8m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT COPPER ZONE SECTION 11,500E

FIGURE 7

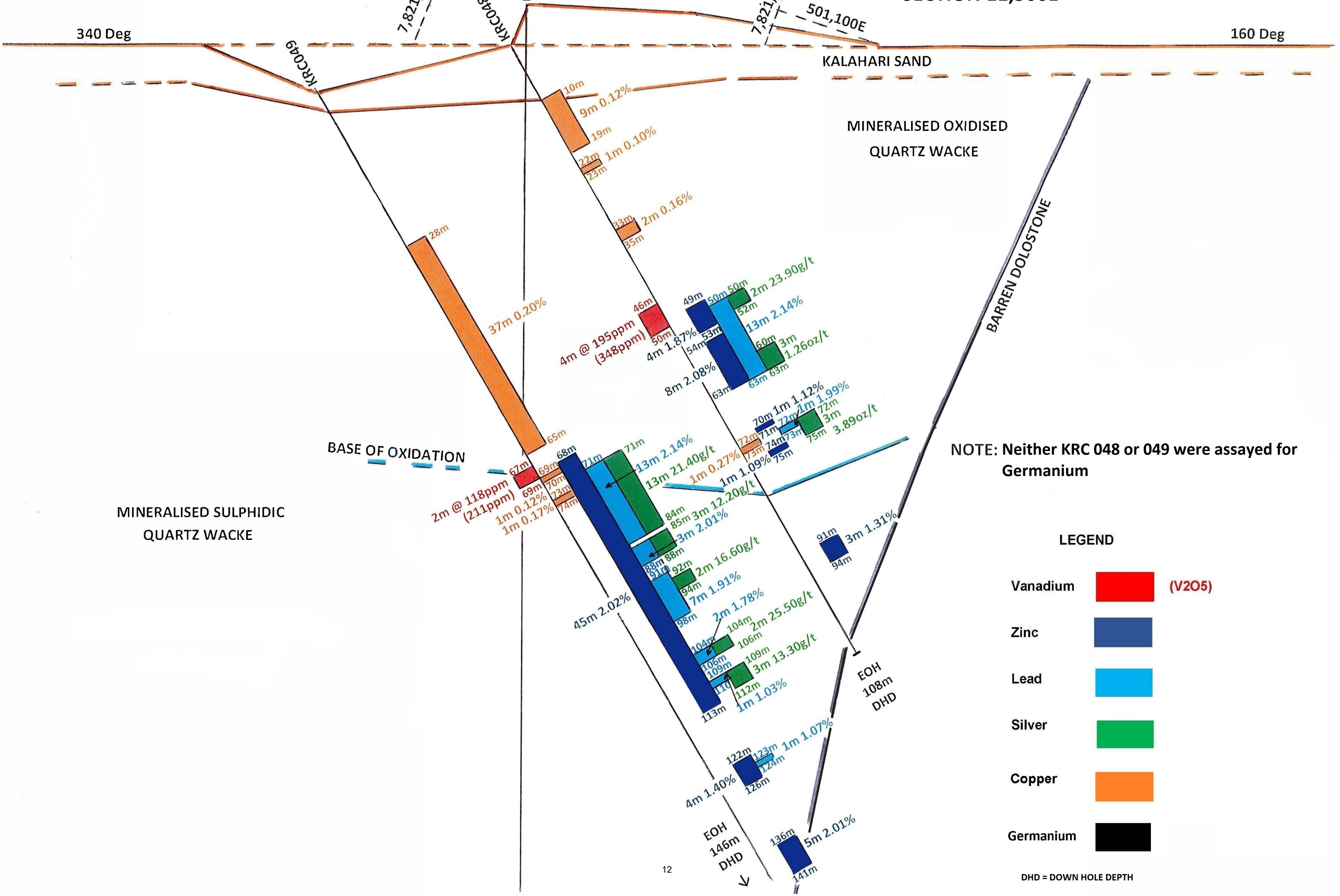
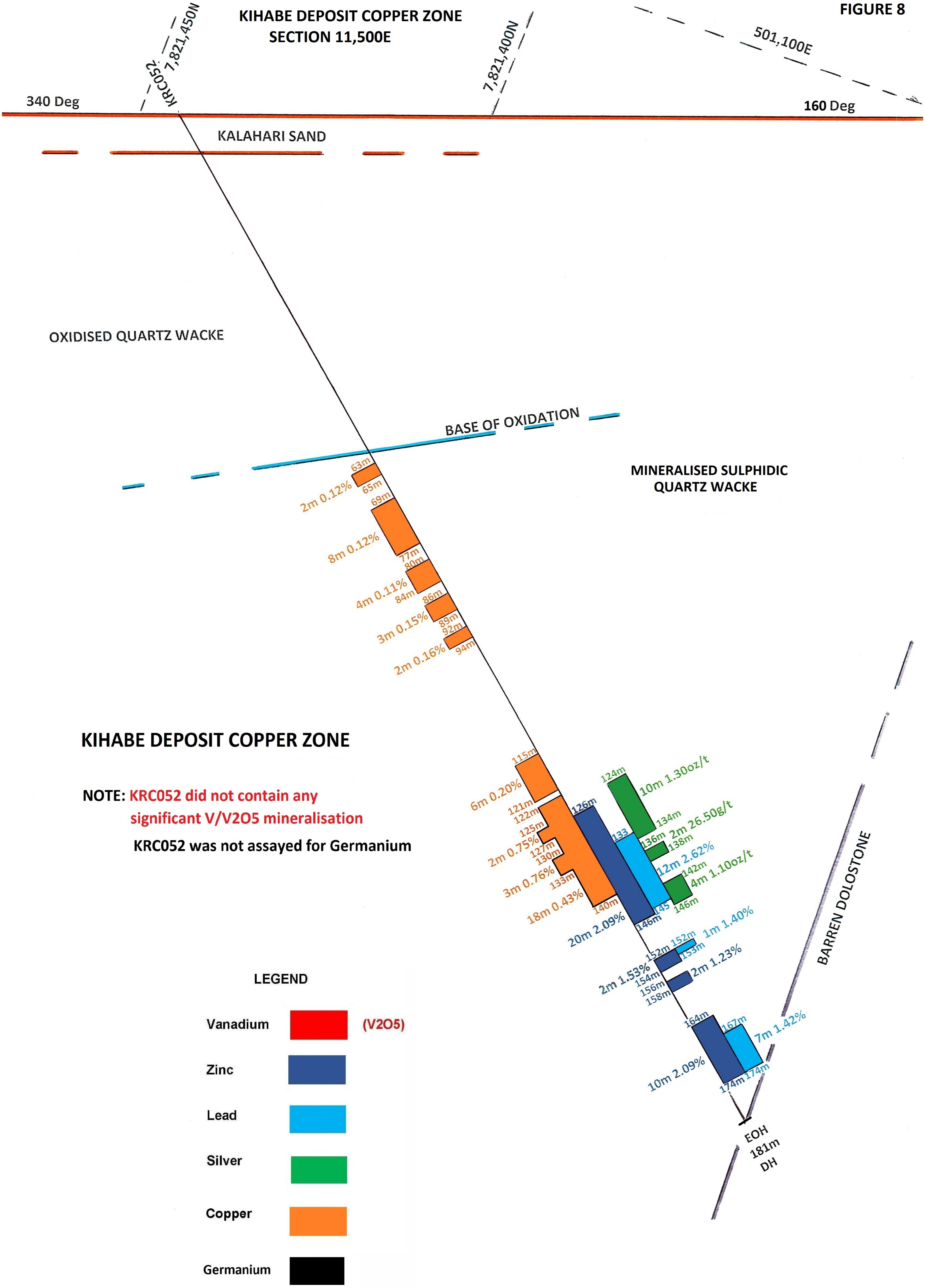


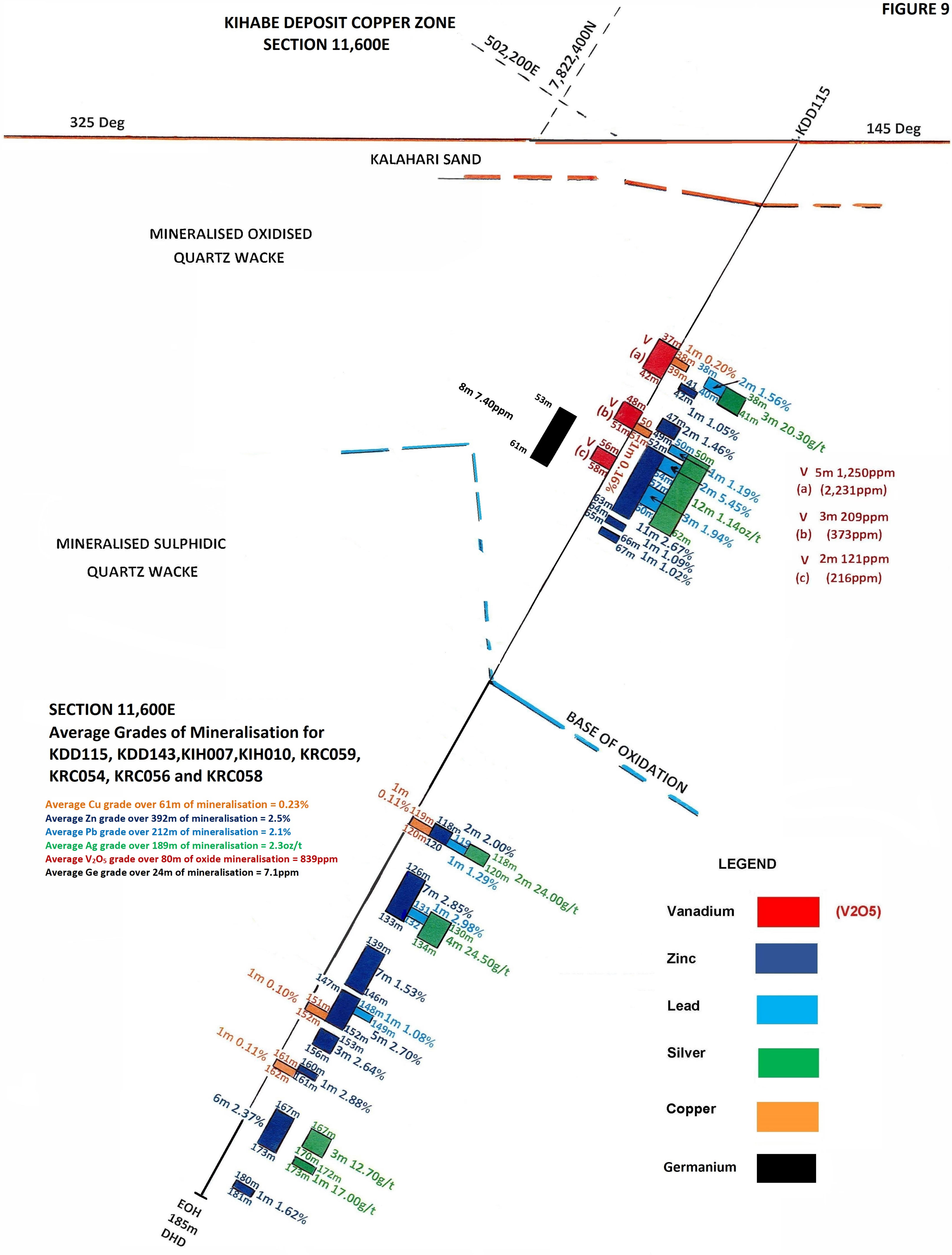
FIGURE 8



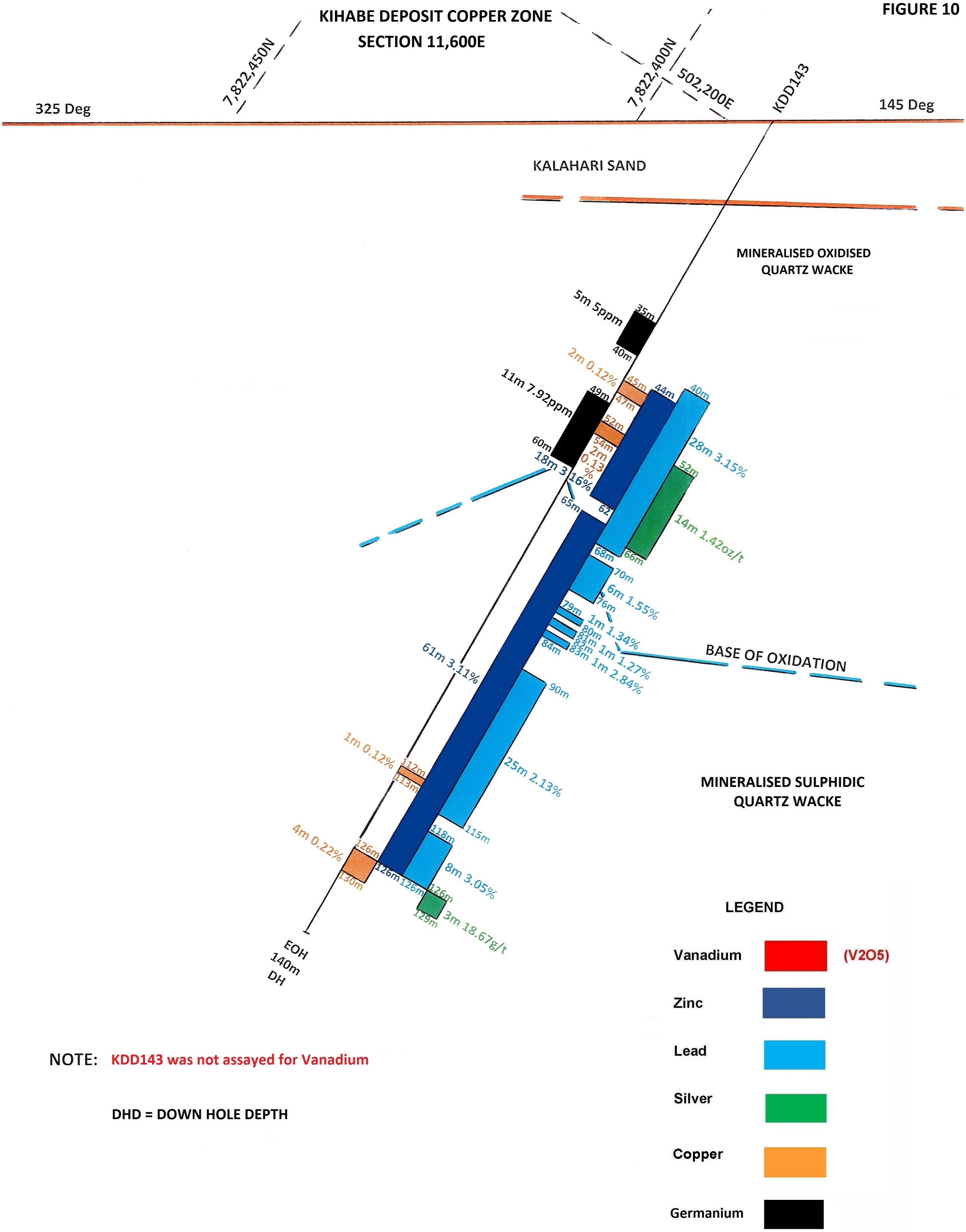
KIHABE DEPOSIT COPPER ZONE
SECTION 11,500E
KRC052
7,821,450N
7,821,400N
501,100E
340 Deg
160 Deg
KALAHARI SAND
OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
63m
65m
2m 0.12%
69m
8m 0.12%
77m
80m
4m 0.11%
84m
86m
3m 0.15%
89m
92m
2m 0.16%
94m
115m
6m 0.20%
121m
122m
125m
2m 0.75%
127m
130m
3m 0.76%
133m
18m 0.43%
140m
126m
20m 2.09%
146m
133
12m 2.62%
145
124m
10m 1.30oz/t
134m
136m
2m 26.50g/t
138m
142m
4m 1.10oz/t
146m
152m
153m
1m 1.40%
152m
2m 1.53%
154m
156m
2m 1.23%
158m
164m
10m 2.09%
174m
167m
7m 1.42%
174m
EOH
181m
DH
KIHABE DEPOSIT COPPER ZONE
NOTE: KRC052 did not contain any significant V/V2O5 mineralisation
KRC052 was not assayed for Germanium
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium

FIGURE 9

KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E

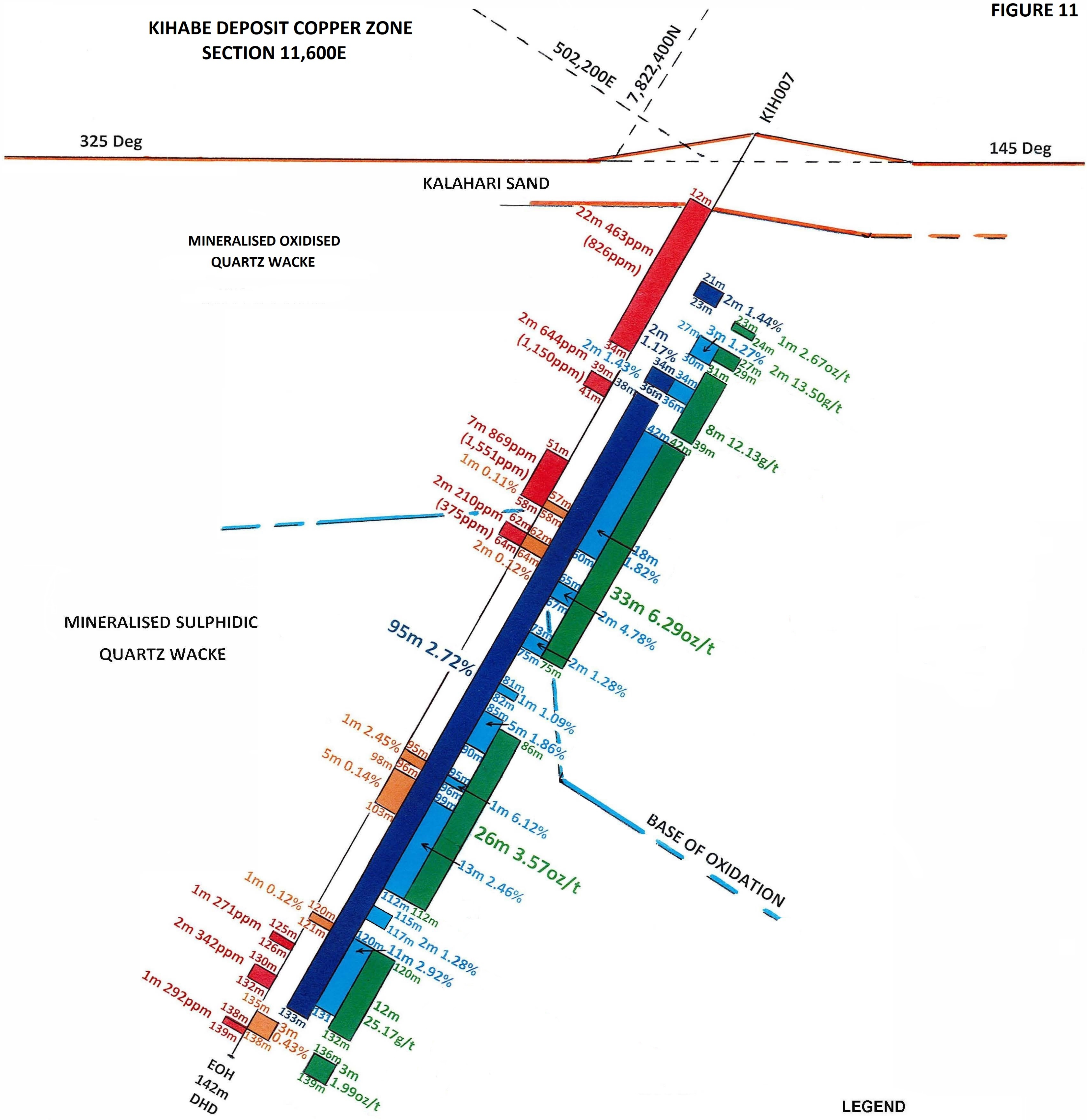


DHD = DOWN HOLE DEPTH



NOTE: KDD143 was not assayed for Vanadium

DHD = DOWN HOLE DEPTH



NOTE: KIH007 was not assayed for Germanium

DHD = DOWN HOLE DEPTH

FIGURE 12

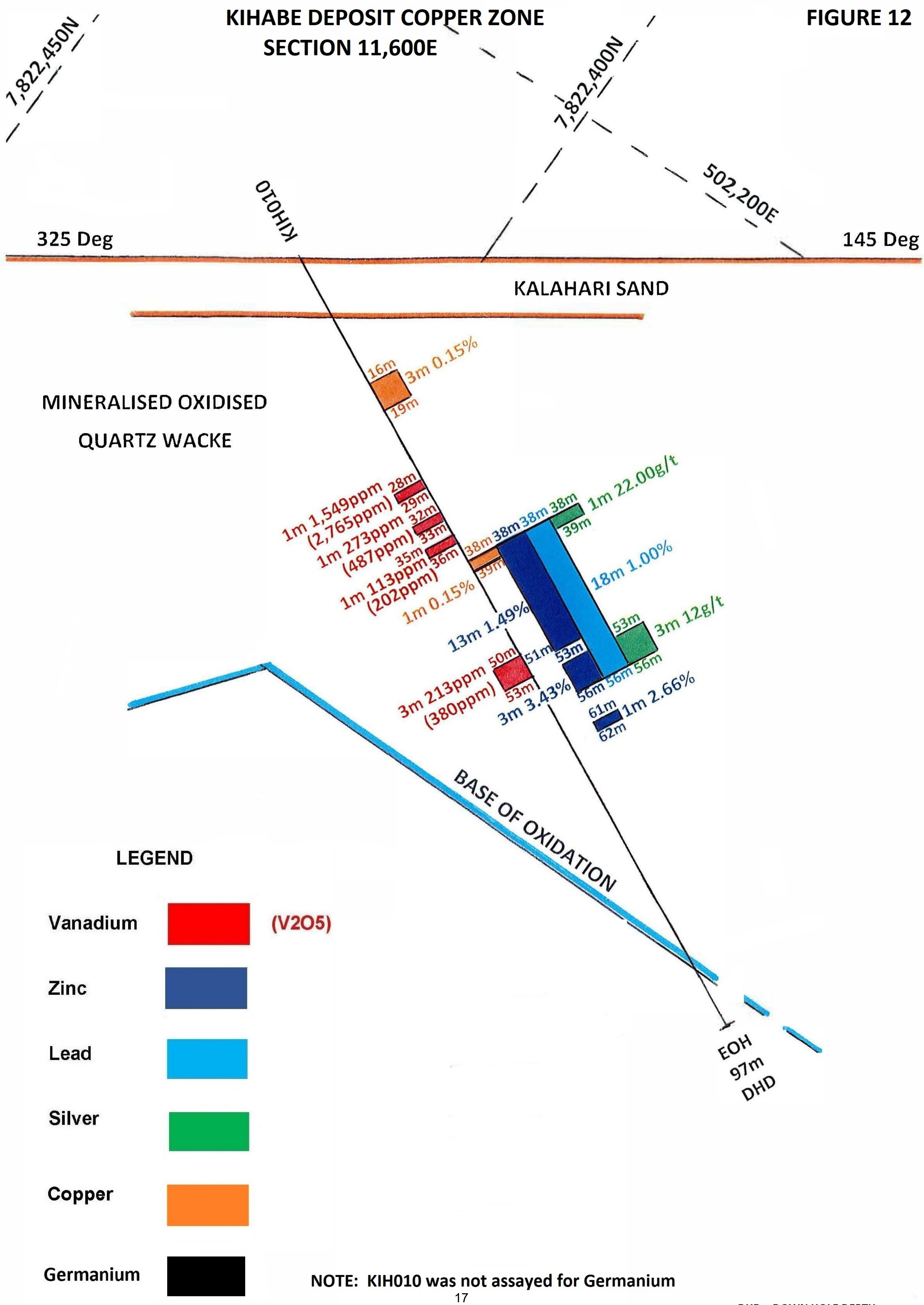
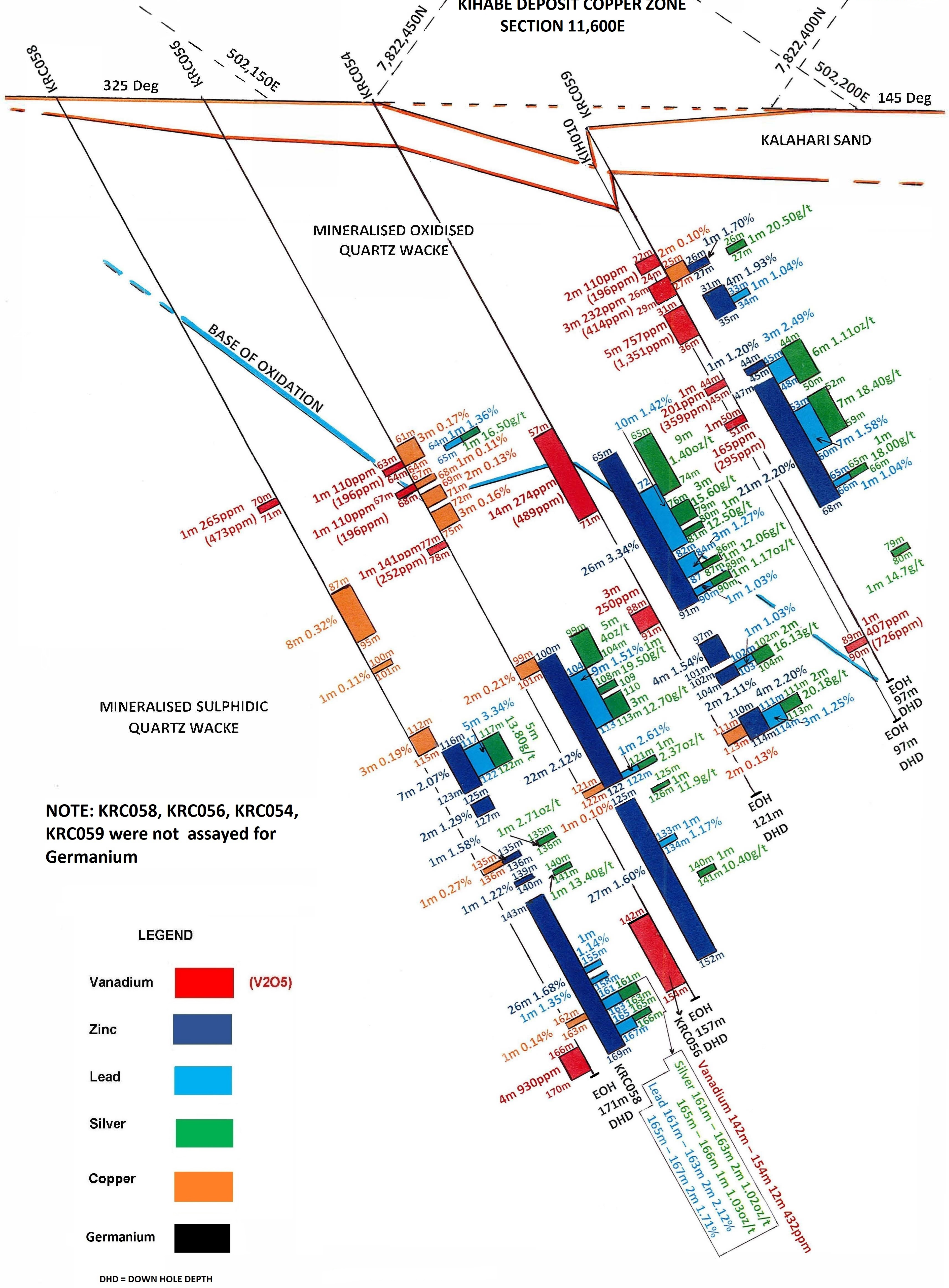

KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E
7,822,450N
7,822,400N
502,200E
KIH010
325 Deg
145 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
16m
3m 0.15%
19m
28m
1m 1,549ppm
(2,765ppm)
29m
32m
1m 273ppm
(487ppm)
33m
35m
1m 113ppm
(202ppm)
36m
38m
39m
1m 0.15%
38m
38m
38m
1m 22.00g/t
39m
18m 1.00%
13m 1.49%
53m
3m 12g/t
50m
51m
53m
3m 213ppm
(380ppm)
53m
3m 3.43%
56m
56m
56m
61m
1m 2.66%
62m
BASE OF OXIDATION
EOH
97m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
NOTE: KIH010 was not assayed for Germanium
DHD = DOWN HOLE DEPTH

FIGURE 13


KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E
KRC058
KRC056
KRC054
KRC059
KIH010
502,150E
7,822,450N
7,822,400N
502,200E
325 Deg
145 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
NOTE: KRC058, KRC056, KRC054, KRC059 were not assayed for Germanium
EOH 171m DHD
EOH 157m DHD
EOH 121m DHD
EOH 97m DHD
Vanadium 142m – 154m 12m 432ppm
Silver 161m – 163m 2m 1.02oz/t
165m – 166m 1m 1.03oz/t
Lead 161m – 163m 2m 2.12%
165m – 167m 2m 1.71%
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Germanium
DHD = DOWN HOLE DEPTH

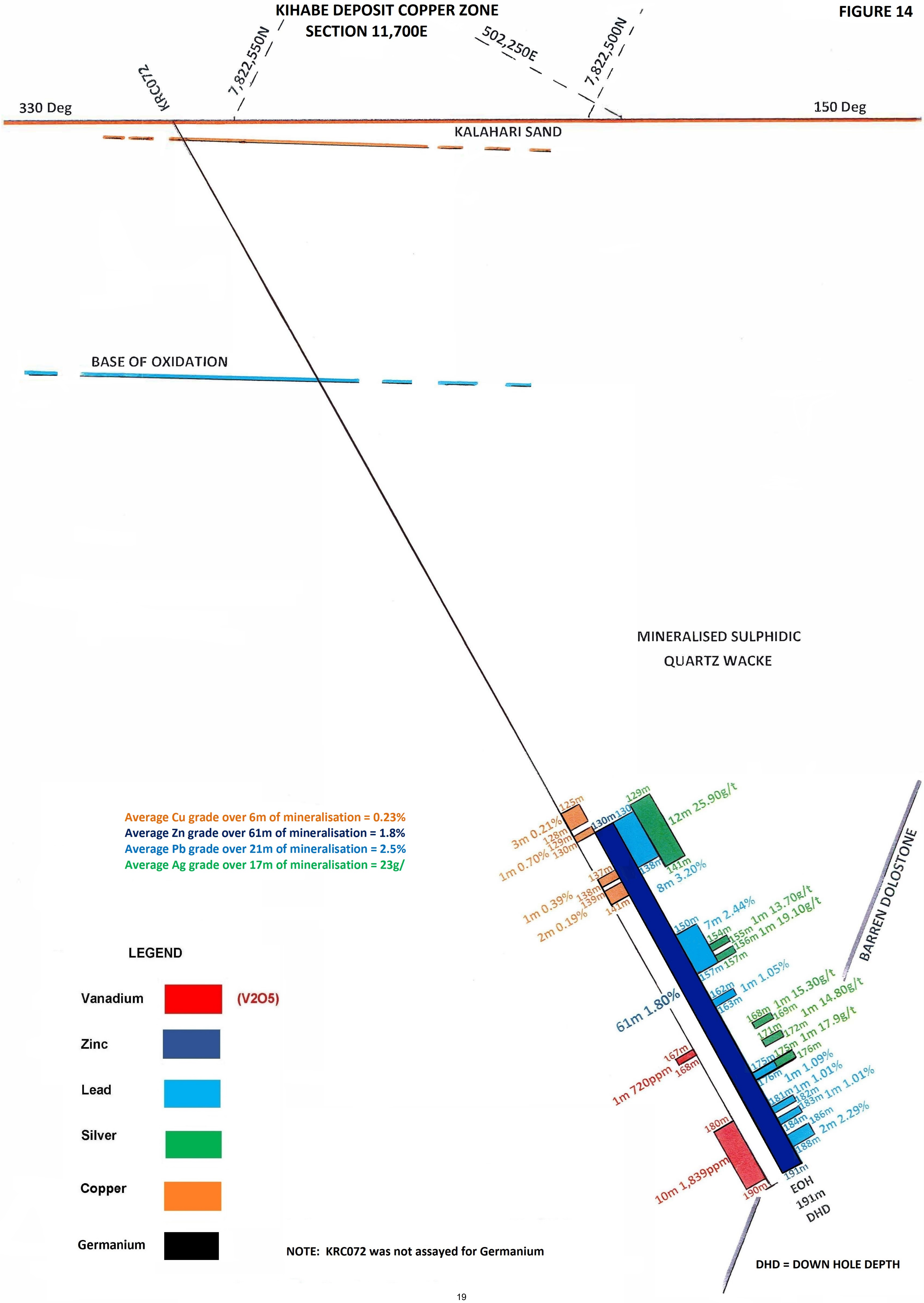

KIHABE DEPOSIT COPPER ZONE
SECTION 11,700E
FIGURE 14
7,822,550N
502,250E
7,822,500N
KRC072
330 Deg
150 Deg
KALAHARI SAND
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
Average Cu grade over 6m of mineralisation = 0.23%
Average Zn grade over 61m of mineralisation = 1.8%
Average Pb grade over 21m of mineralisation = 2.5%
Average Ag grade over 17m of mineralisation = 23g/
125m
3m 0.21%
128m
129m
1m 0.70%
130m
130m
130m
129m
12m 25.90g/t
138m
141m
8m 3.20%
137m
138m
1m 0.39%
139m
2m 0.19%
141m
150m
7m 2.44%
154m
155m 1m 13.70g/t
156m 1m 19.10g/t
157m
157m
162m
1m 1.05%
163m
61m 1.80%
168m
169m
1m 15.30g/t
171m
172m
1m 14.80g/t
175m
1m 17.9g/t
176m
175m
176m
1m 1.09%
167m
1m 720ppm
168m
181m
1m 1.01%
182m
183m
1m 1.01%
184m
186m
2m 2.29%
188m
180m
10m 1,839ppm
190m
191m
EOH
191m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
NOTE: KRC072 was not assayed for Germanium
DHD = DOWN HOLE DEPTH

FIGURE 15

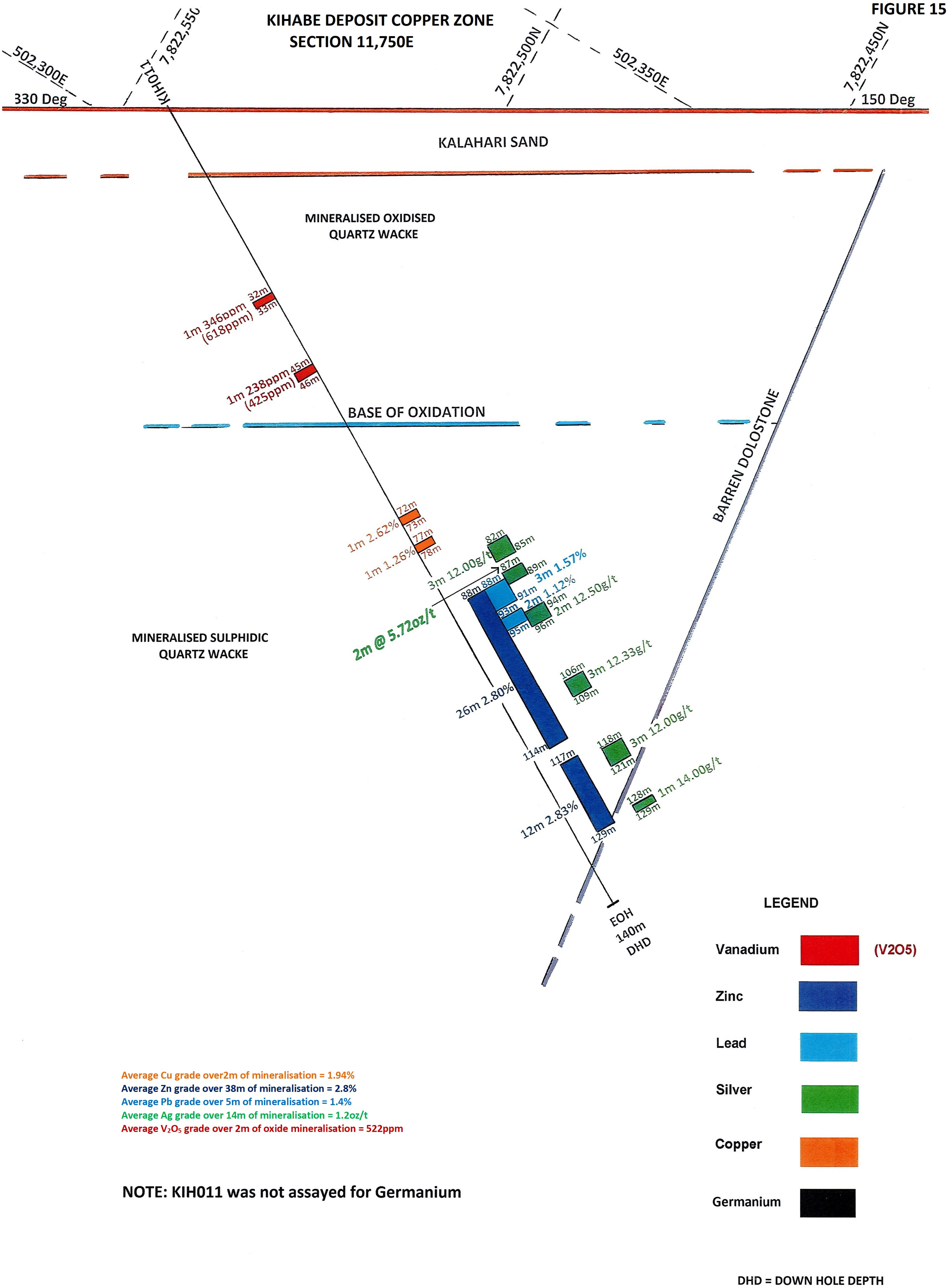
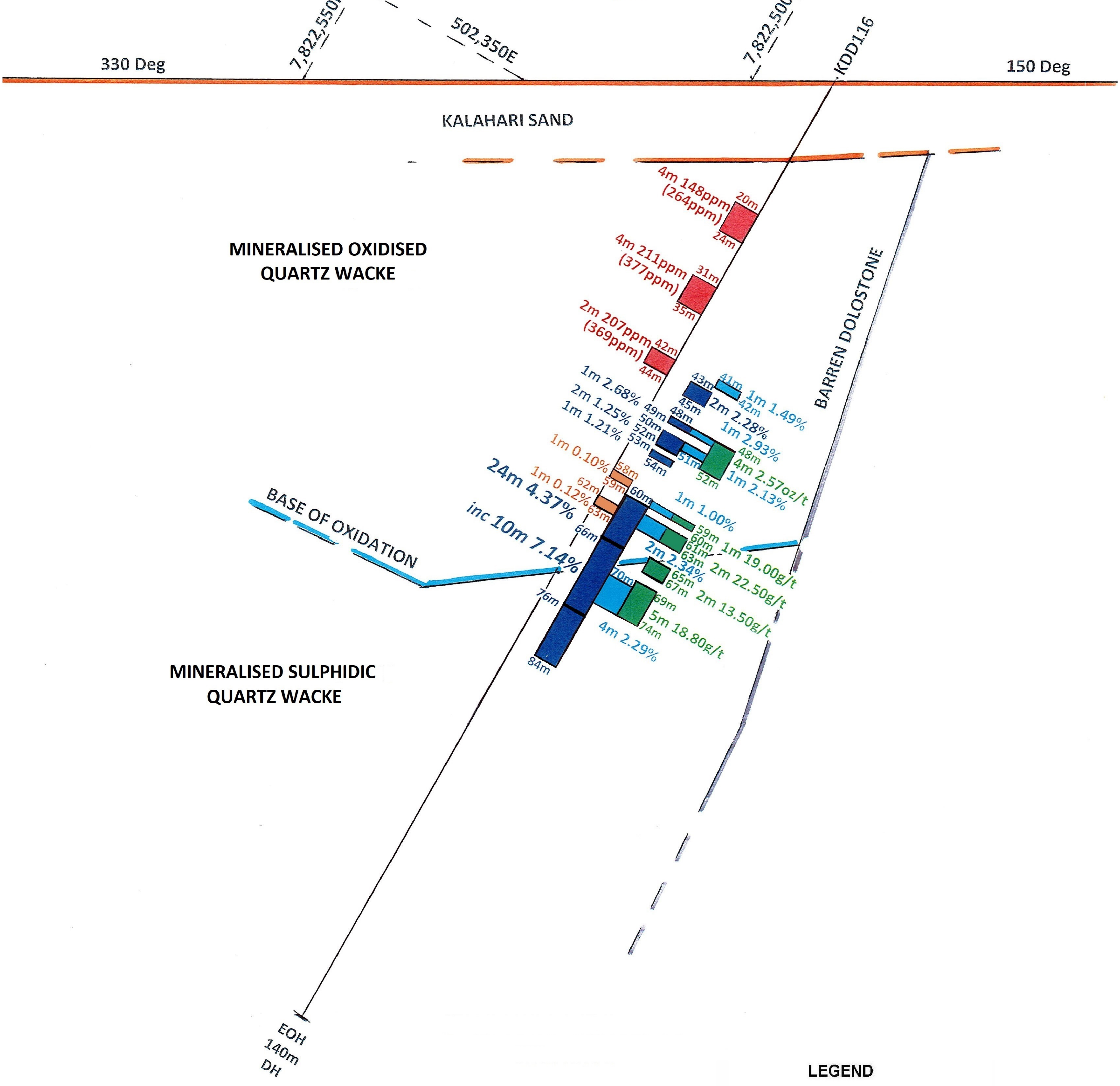

KIHABE DEPOSIT COPPER ZONE
SECTION 11,750E
502,300E
7,822,550
KIH011
7,822,500N
502,350E
7,822,450N
330 Deg
150 Deg
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
1m 346ppm (618ppm)
32m
33m
1m 238ppm (425ppm)
45m
46m
BASE OF OXIDATION
BARREN DOLOSTONE
1m 2.62%
72m
73m
1m 1.26%
77m
78m
82m
85m
3m 12.00g/t
87m
89m
3m 1.57%
88m
91m
2m 1.12%
93m
95m
94m
96m
2m 12.50g/t
2m @ 5.72oz/t
MINERALISED SULPHIDIC QUARTZ WACKE
106m
109m
3m 12.33g/t
26m 2.80%
114m
117m
118m
121m
3m 12.00g/t
128m
129m
1m 14.00g/t
12m 2.83%
129m
EOH 140m DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
Average Cu grade over2m of mineralisation = 1.94%
Average Zn grade over 38m of mineralisation = 2.8%
Average Pb grade over 5m of mineralisation = 1.4%
Average Ag grade over 14m of mineralisation = 1.2oz/t
Average V₂O₅ grade over 2m of oxide mineralisation = 522ppm
NOTE: KIH011 was not assayed for Germanium
DHD = DOWN HOLE DEPTH

FIGURE 16

KIHABE DEPOSIT COPPER ZONE
SECTION 11,800E



SECTION 11,800E

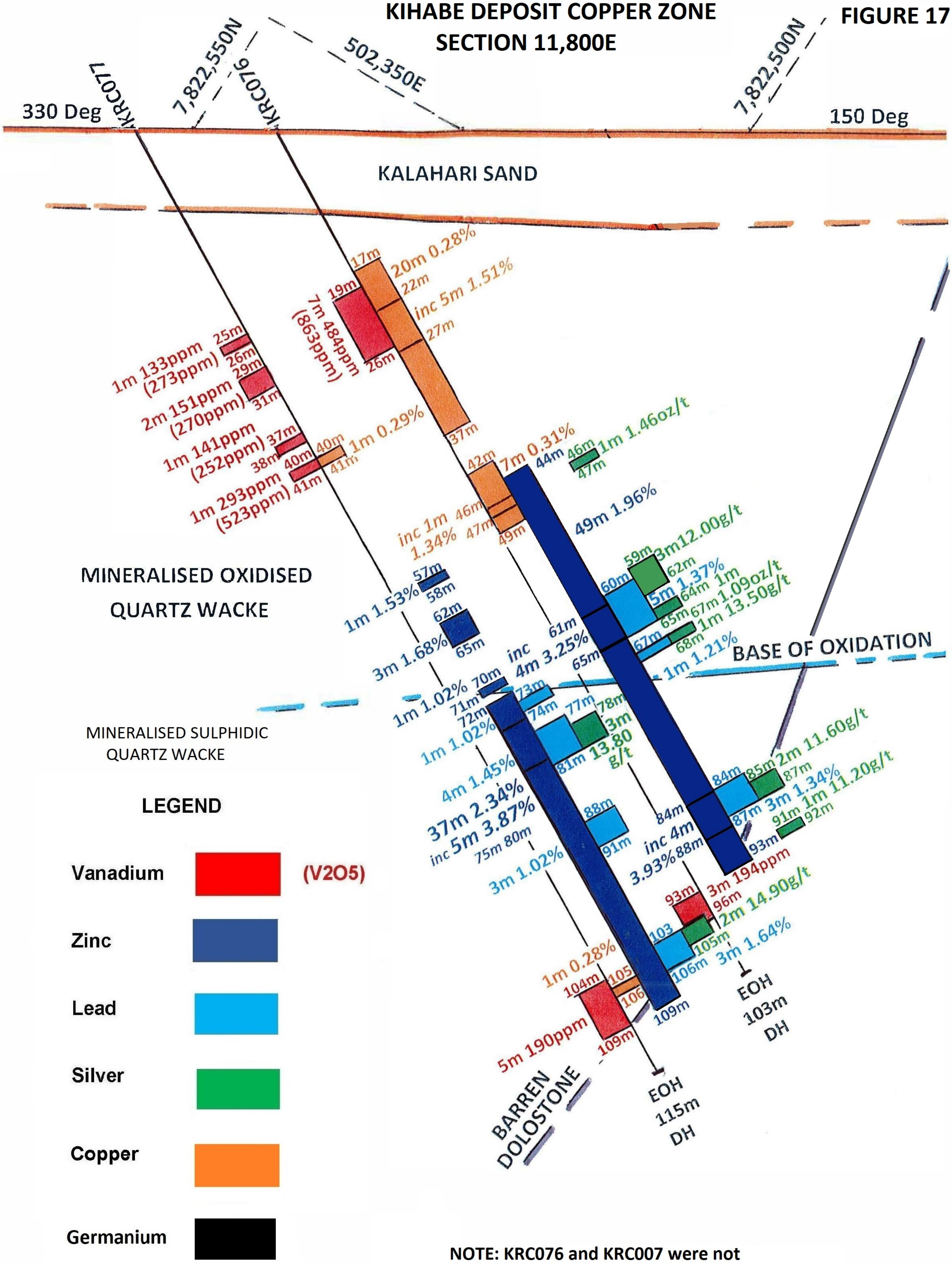
Average Grades of Mineralisation for KDD116, KRC076 and KRC077

Average Cu grade over 31m of mineralisation = 0.28%
Average Zn grade over 121m of mineralisation = 2.5%
Average Pb grade over 30m of mineralisation =1.6%
Average Ag grade over 28m of mineralisation = 26.4g/t
Average V_2O_5 grade over 22m of oxide mineralisation = 497ppm

NOTE: KDD116 was not assayed for Vanadium

KIHABE DEPOSIT COPPER ZONE
SECTION 11,800E

FIGURE 17



NOTE: KRC076 and KRC007 were not assayed for Germanium

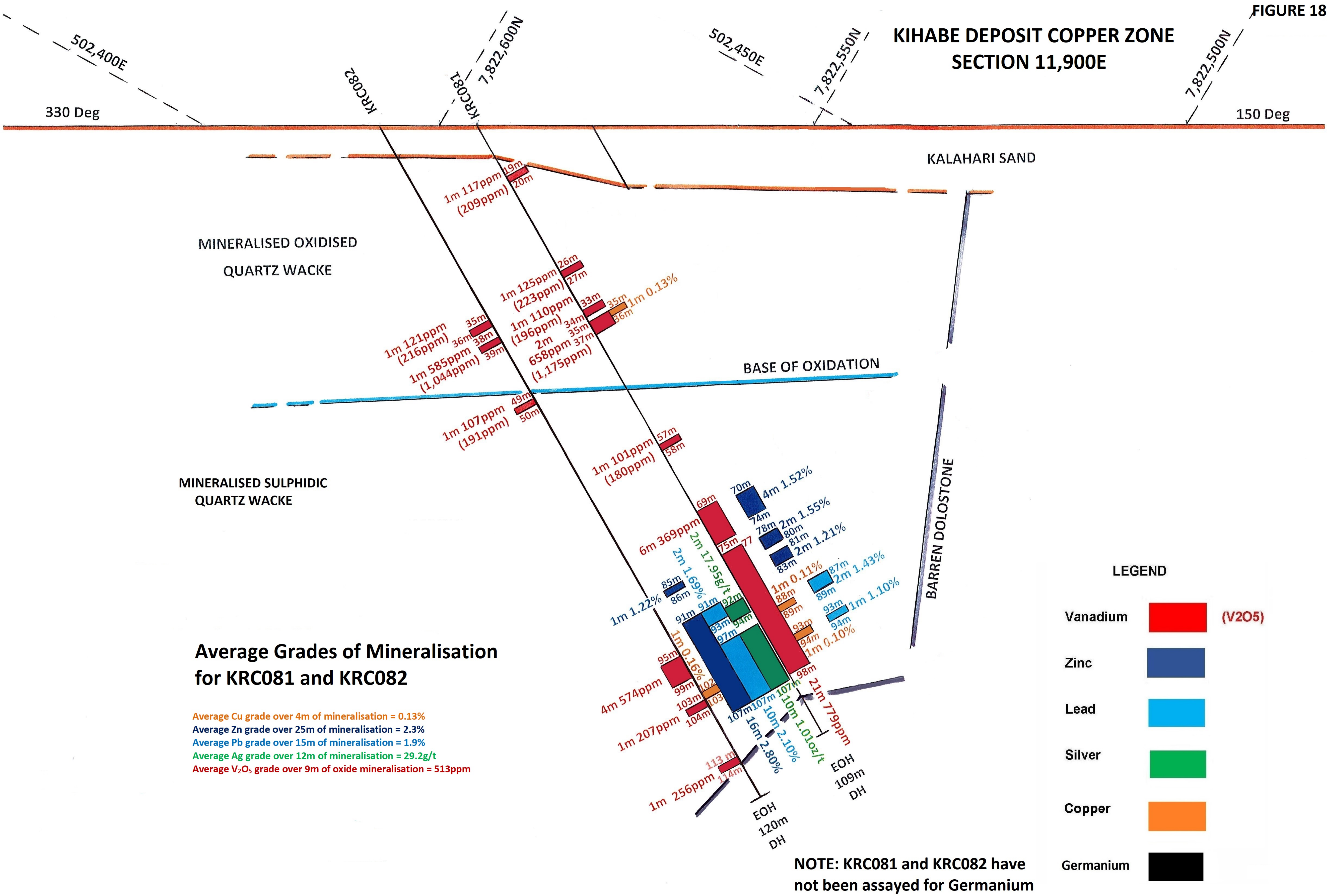
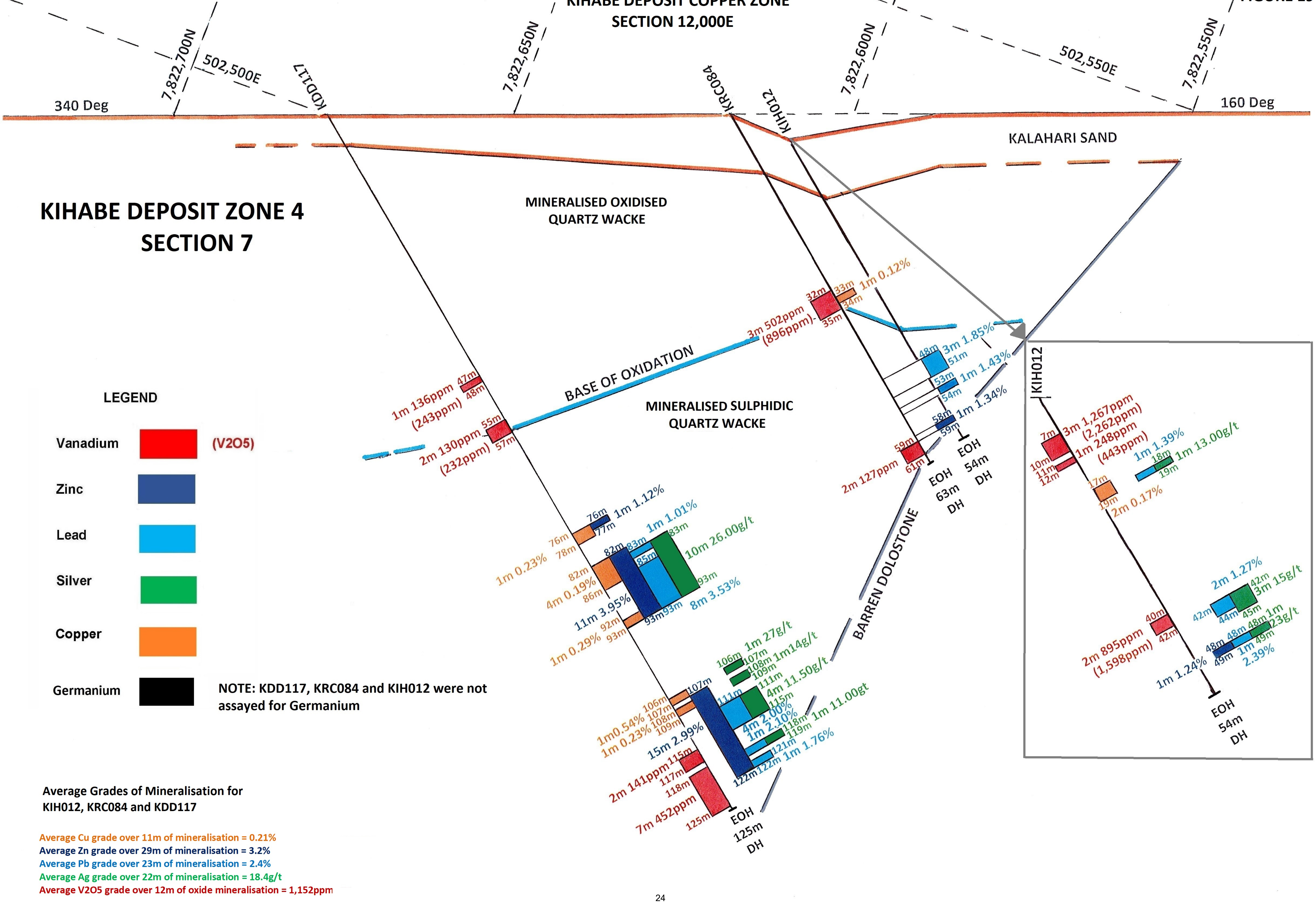


FIGURE 18
KIHABE DEPOSIT COPPER ZONE
SECTION 11,900E
502,400E
7,822,600N
502,450E
7,822,550N
7,822,500N
KRC082
KRC081
330 Deg
150 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
1m 117ppm (209ppm)
1m 125ppm (223ppm)
1m 110ppm (196ppm)
2m 658ppm (1,175ppm)
1m 0.13%
1m 121ppm (216ppm)
1m 585ppm (1,044ppm)
1m 107ppm (191ppm)
1m 101ppm (180ppm)
6m 369ppm
2m 17.95g/t
2m 1.69%
1m 1.22%
4m 1.52%
2m 1.55%
2m 1.21%
1m 0.11%
2m 1.43%
1m 1.10%
1m 0.10%
1m 0.16%
4m 574ppm
1m 207ppm
1m 256ppm
16m 2.80%
10m 2.10%
10m 1.01oz/t
21m 779ppm
EOH 109m DH
EOH 120m DH
Average Grades of Mineralisation
for KRC081 and KRC082
Average Cu grade over 4m of mineralisation = 0.13%
Average Zn grade over 25m of mineralisation = 2.3%
Average Pb grade over 15m of mineralisation = 1.9%
Average Ag grade over 12m of mineralisation = 29.2g/t
Average V₂O₅ grade over 9m of oxide mineralisation = 513ppm
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Germanium
NOTE: KRC081 and KRC082 have not been assayed for Germanium

FIGURE 19


KIHABE DEPOSIT COPPER ZONE
SECTION 12,000E
KIHABE DEPOSIT ZONE 4
SECTION 7
340 Deg
160 Deg
7,822,700N
502,500E
7,822,650N
7,822,600N
502,550E
7,822,550N
KDD117
KRC084
KIH012
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
1m 136ppm (243ppm)
2m 130ppm (232ppm)
3m 502ppm (896ppm)
1m 0.12%
3m 1.85%
1m 1.43%
1m 1.34%
2m 127ppm
EOH 63m DH
EOH 54m DH
1m 1.12%
1m 1.01%
10m 26.00g/t
1m 0.23%
4m 0.19%
11m 3.95%
8m 3.53%
1m 0.29%
1m 27g/t
1m14g/t
4m 11.50g/t
4m 2.00%
1m 2.10%
1m 11.00gt
1m 1.76%
1m0.54%
1m 0.23%
15m 2.99%
2m 141ppm
7m 452ppm
EOH 125m DH
KIH012
3m 1,267ppm (2,262ppm)
1m 248ppm (443ppm)
1m 1.39%
1m 13.00g/t
2m 0.17%
2m 1.27%
3m 15g/t
1m 23g/t
2m 895ppm (1,598ppm)
1m 1.24%
1m 2.39%
EOH 54m DH
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Germanium
NOTE: KDD117, KRC084 and KIH012 were not assayed for Germanium
Average Grades of Mineralisation for KIH012, KRC084 and KDD117
Average Cu grade over 11m of mineralisation = 0.21%
Average Zn grade over 29m of mineralisation = 3.2%
Average Pb grade over 23m of mineralisation = 2.4%
Average Ag grade over 22m of mineralisation = 18.4g/t
Average V2O5 grade over 12m of oxide mineralisation = 1,152ppm

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.

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 that relates to the March 2007 Kihabe Copper Inferred Mineral Resource was compiled by John Haywood, BSc (Hons), FAusIMM. Mr Haywood is an independent qualified person and has sufficient experience relevant to the style of mineralisation under consideration and to the activity to which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Haywood consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 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/Ge. **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 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. Not all were assayed for V. Some samples from 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. Not all were assayed for 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 and sometimes 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	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	**All Mount Burgess Holes**

geological structure	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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 Competent Person should clearly explain why	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
	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.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth	Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium

Criteria	JORC Code Explanation	Commentary
	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.	Project.

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