24 June 2021

ASX CODE: MTB

Kihabe Polymetallic Zn/Pb/Ag/V/Cu/Ge Deposit, Silver Domains, Botswana

On 10 June 2021, the Company released an announcement outlining additional mineralisation associated with silver in the SW silver domain of the Kihabe polymetallic deposit. The Company has now compiled the data to show additional mineralisation associated with silver in the NE silver domain. This work was conducted in response to enquiries received by the Company, querying what other mineralisation was associated with the two silver domains at the Kihabe deposit.

Associated Mineralisation in the Kihabe Deposit Silver Domains

Associated mineralisation within the two silver domains has previously been released to the market in announcements relative to:

- Zinc, Lead and Silver, shown as a combined Zinc Equivalent grade
- Vanadium and Vanadium Pentoxide mineralisation
- Copper mineralisation

For clarification, this data now specifically shows associated Zn/Pb/V/Cu mineralisation that occurs alongside silver within the two silver domains.

Kihabe Deposit Silver Domains

Within the 2.4km mineralised strike length of the Kihabe Deposit, there is a SW silver domain and a NE silver domain (Refer to **Figure 1**)

The SW domain covers a strike length of 550m extending from local grid co-ordinates 9,850E to 10,400E (ASX 10 June 2021). Data has now been compiled for the NE domain, extending 900m from local grid co-ordinates 11,100E to 12,000E.

Kihabe Deposit NE Silver Domain Average Grades of Mineralisation

In order to quantify the extent of mineralisation associated with silver in the NE domain, the Company has compiled a table outlining the metres and grades of Ag/Zn/Pb/Cu/V_2O_5 mineralisation for each drill section involved. The table shows the number of metres of mineralisation involved with the average grade of those metres of mineralisation for each of Ag/Zn/Pb/Cu/V_2O_5 (Refer to **Table 1**).

Table 1 - Kihabe Deposit NE Silver Domain Average Grades of Mineralisation

Section	Silver		Zinc		Lead		Copper		V_2O_5	
	m	Ave grade oz/t	m	Ave grade %	m	Ave grade %	m	Ave grade %	m	Ave grade ppm
11,100E	1	2.1					1	1.7		
11,200E	4	0.9	9	.9	4	2.8	13	0.2		
11,300E	2	1.2	3	1.5	1	1.6				
11,450E	1	1.2	10	2.4	2	1.9	10	0.5		
11,500E	110	3.0	159	2.3	84	2.6	178	0.2	8	303
11,550E	2	2.0	50	2.3	46	1.4				
11,600E	189	2.3	392	2.5	204	2.1	59	0.2	80	839
11,700E	37	0.6	154	1.8	53	1.9	7	0.3	19	1,029
11,770E	14	1.2	38	2.8		1.4	2	1.9	2	522
11,800E	31	0.8	134	2.6	35	1.8	31	0.3	22	497
11,950E	1	2.0	2	3.1	2	2.5				
11,900E	12	0.9	17	2.7	12	2.0	1	0.2	5	484
12,000E	22	0.6	28	3.2	19	2.5	0	0.2	7	1,134
Total Ave Grades	426	2.0	996	2.4	467	2.1	312	0.2	143	779

In determining the grades of mineralisation to be taken into account, on average, the following bottom cuts were applied:

- Ag – 12g/t
- Zn – 1%
- Pb – 1%
- Cu – 0.1%
- V_2O_5 – 200ppm

Note: Within the oxide zone, Vanadium is hosted in the oxide vanadate Descloizite, in which Vanadium Pentoxide is 1.785 times the volume of Vanadium. Only two of the holes were partially assayed for Germanium. All future drill holes will be assayed for V and Ge.

For individual drill hole mineralised intersections refer to **Figures 3-23.**

For Ag intersection assay grades refer to **Table 2.**

Nxuu Deposit Proposed Drilling

The Company is currently planning a proposed drilling programme for the Nxuu Deposit, seven kilometres East of the Kihabe Deposit.

Some 60 vertical drill holes, amounting 2,600 metres of HQ diamond core drilling are planned. This is based on an average depth to the base of mineralisation of 43m per hole, in this totally oxidised shallow basin shaped deposit. Results from this drilling programme should enable the Company to quote an Indicated/Measured Resource compliant with the 2012 JORC Code. With further confirmatory metallurgical test work, this should then enable the Company to proceed to a Pre-feasibility study.

FIGURE 1

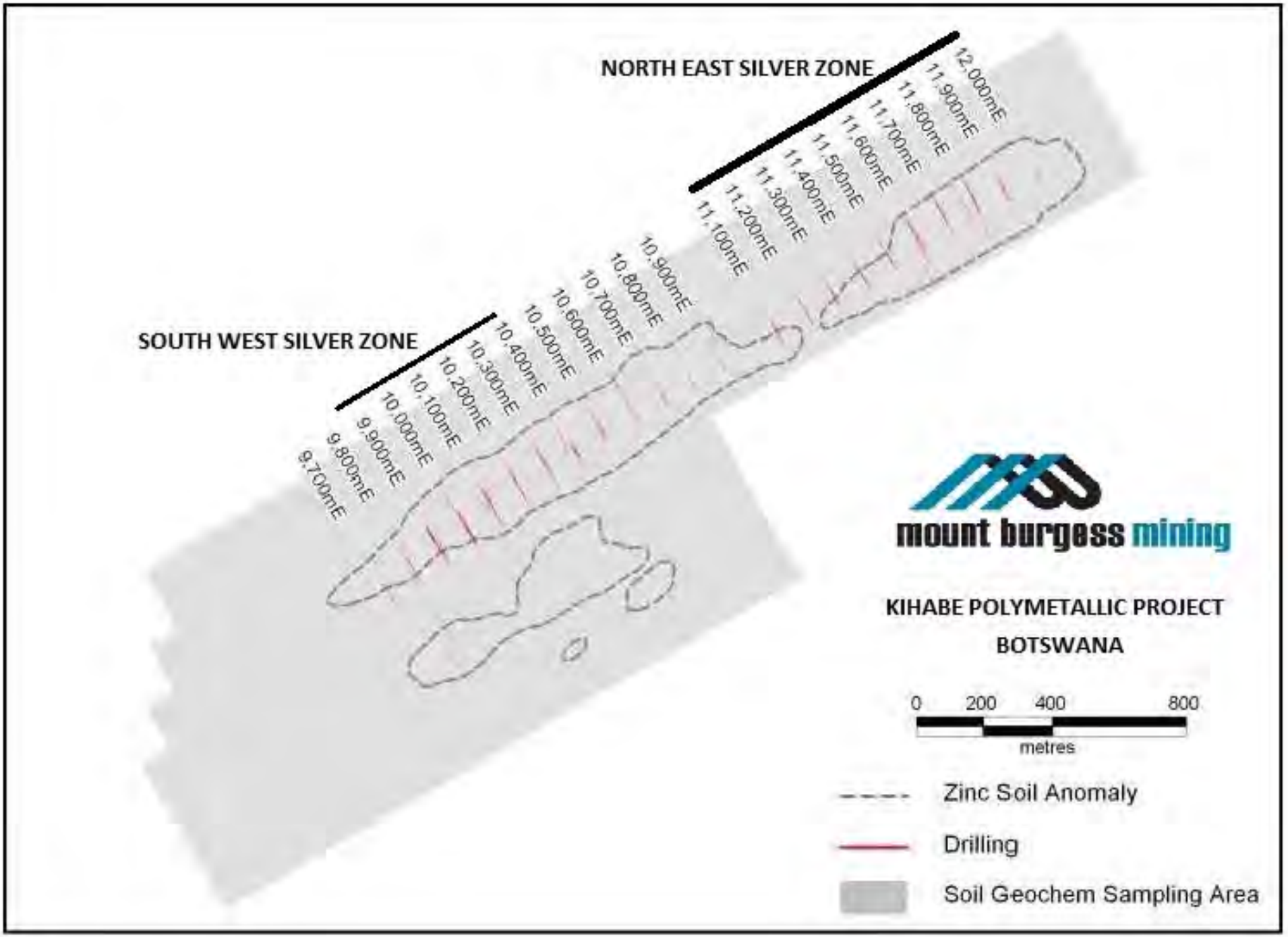

NORTH EAST SILVER ZONE
12,000mE
11,900mE
11,800mE
11,700mE
11,600mE
11,500mE
11,400mE
11,300mE
11,200mE
11,100mE
10,900mE
10,800mE
10,700mE
10,600mE
10,500mE
10,400mE
SOUTH WEST SILVER ZONE
10,300mE
10,200mE
10,100mE
10,000mE
9,900mE
9,800mE
9,700mE
mount burgess mining
KIHABE POLYMETALLIC PROJECT
BOTSWANA
0
200
400
800
metres
Zinc Soil Anomaly
Drilling
Soil Geochem Sampling Area

FIGURE 2

KIHABE DEPOSIT NE SILVER ZONE

7,822,700N
7,822,650N
7,822,600N
7,822,550N
7,822,500N
7,822,450N
7,822,400N
7,822,350N
7,822,300N
7,822,250N
7,822,200N
7,822,150N

11,450E
11,500E
11,550E
11,600E
11,650E
11,700E
11,750E
11,800E
11,850E
11,900E
12,000E
11,100E
11,200E
11,300E

KRC095
KRC092
KRC091
KRC052
KRC048
KRC049
KRC058
KRC056
KRC054
KRC059
KRC060
KRC061
KRC066
KRC072
KRC069
KRC077
KRC078
KRC079
KRC082
KDD153
KDD117
KIH012
KIH011
KIH010
KIH007
KDD142
KDD114
KDD140
KDD143
KDD115
KDD116

Fig 3
Fig 4
Fig 5
Fig 6
Figs 7,8,9
Fig 10
Figs 11-15
Figs 16,17
Fig 18
Figs 19,20
Fig 21
Fig 22
Fig 23

501,700E = WGS COORDINATE
11,100E = LOCAL GRID COORDINATE

Inclined drill hole
Vertical drill hole

501,700E
501,750E
501,800E
501,850E
501,900E
501,950E
502,000E
502,050E
502,100E
502,150E
502,200E
502,250E
502,300E
502,350E
502,400E
502,450E
502,500E
502,550E

FIGURE 3

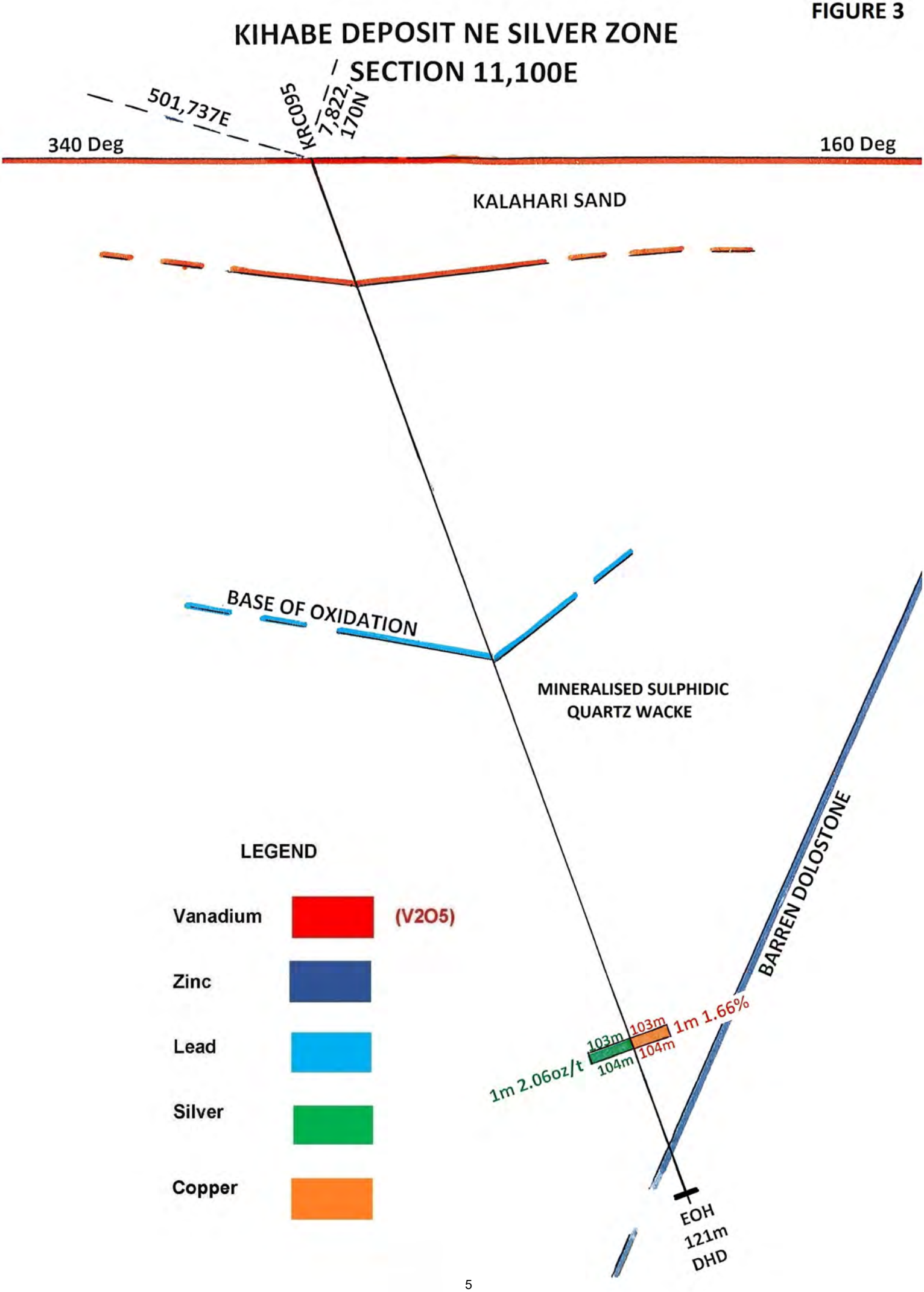

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,100E
501,737E
KRC095
7,822,170N
340 Deg
160 Deg
KALAHARI SAND
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
1m 2.06oz/t
103m
104m
1m 1.66%
103m
104m
EOH
121m
DHD

FIGURE 4

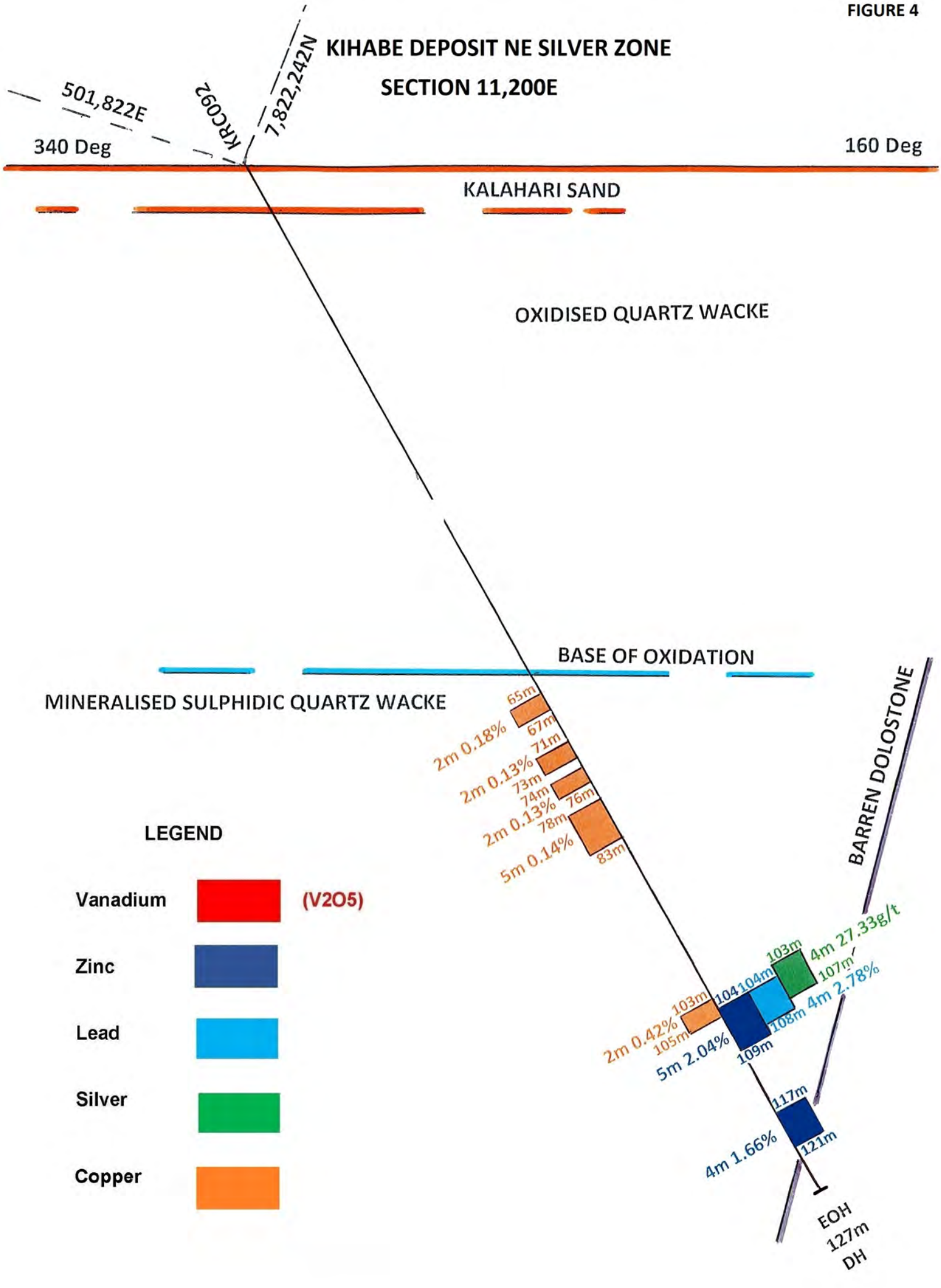
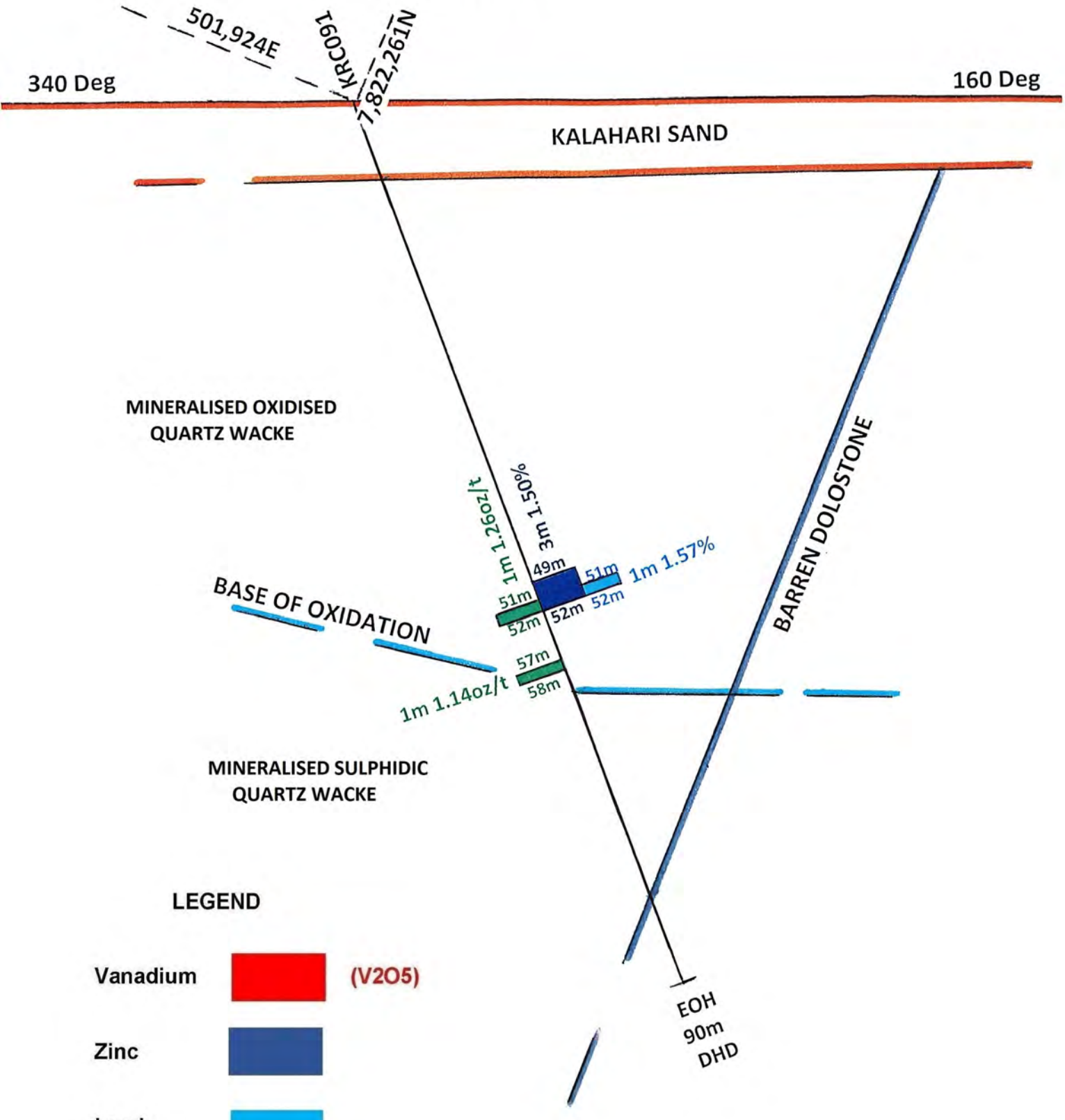

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,200E
501,822E
KRC092
7,822,242N
340 Deg
160 Deg
KALAHARI SAND
OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
65m
67m
2m 0.18%
71m
2m 0.13%
73m
74m
76m
2m 0.13%
78m
5m 0.14%
83m
103m
4m 27.33g/t
107m
104m
104
103m
108m 4m 2.78%
2m 0.42%
105m
109m
5m 2.04%
117m
121m
4m 1.66%
EOH
127m
DH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper

FIGURE 5

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,300E



LEGEND

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

FIGURE 6

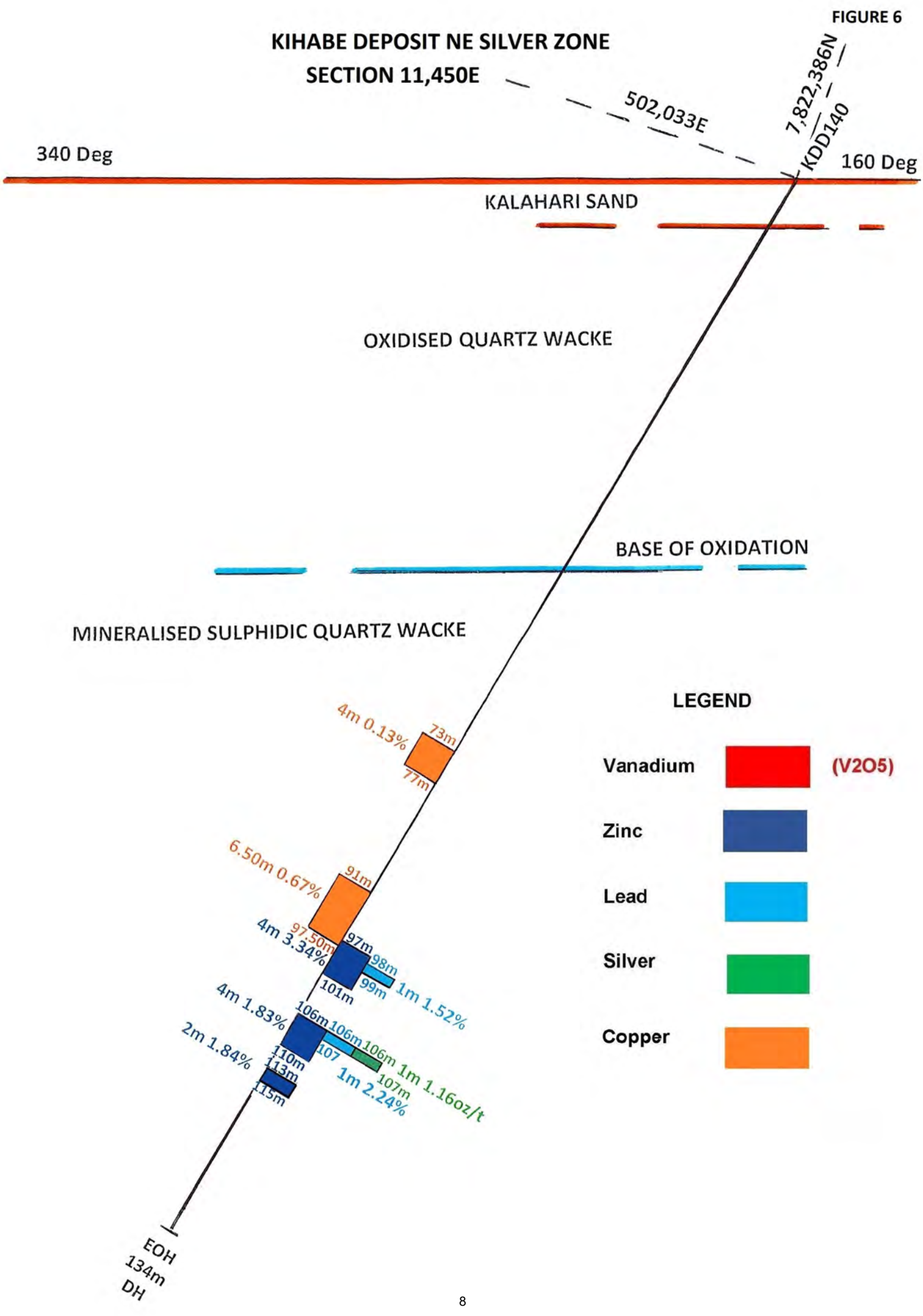
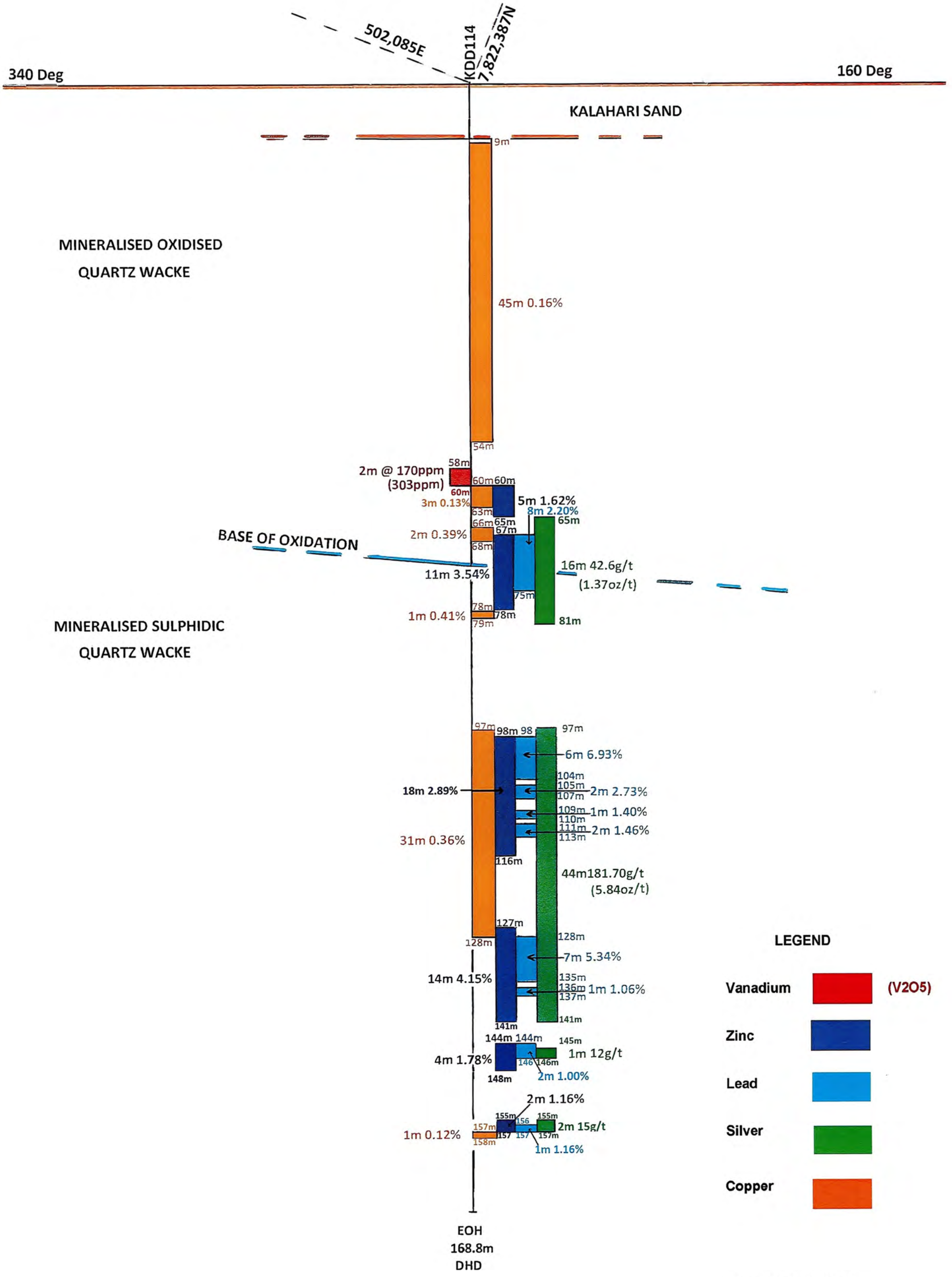

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,450E
502,033E
7,822,386N
KDD140
340 Deg
160 Deg
KALAHARI SAND
OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
4m 0.13%
73m
77m
6.50m 0.67%
91m
97.50m
4m 3.34%
97m
98m
99m
1m 1.52%
101m
4m 1.83%
106m
106m
106m
1m 1.16oz/t
2m 1.84%
110m
107
107m
1m 2.24%
113m
115m
EOH
134m
DH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper

FIGURE 7

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,500E



DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,500E

FIGURE 8

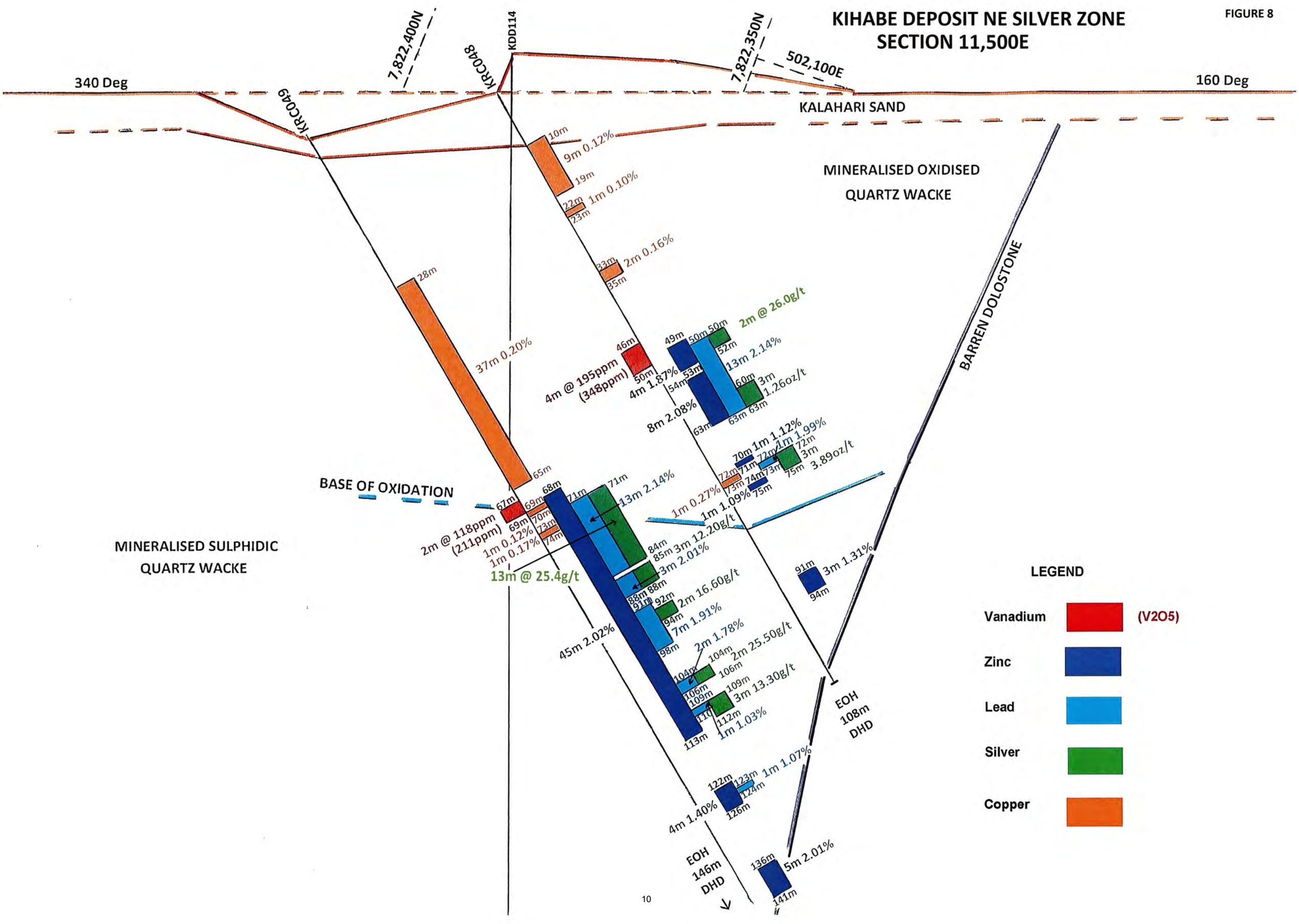


FIGURE 9

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,500

502,054E
KRC052
7,822,437N
340 Deg
160 Deg
KALAHARI SAND
OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE

63m
2m 0.12%
65m
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
124m
10m 1.30oz/t
134m
133
136m
2m 26.50g/t
138m
12m 2.62%
142m
4m 1.10oz/t
145
146m
152m
152m
1m 1.40%
153m
2m 1.53%
154m
156m
158m
2m 1.23%
164m
167m
7m 1.42%
10m 2.09%
174m
174m
EOH
181m
DH

LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper

FIGURE 10

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,550E

502,116E

KDD142

7822,438N

340 Deg

160 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

2m 1.23%

60m 60m 2m 3.12%

2m 1.99oz/t 60m 62m

62m 65m 4m 2.81%

69m

BASE OF OXIDATION

78m 78m

37m 1.29%

37m 2.23%

111m 111m

117m 117m 4m 1.27%

4m 2.81%

121m 121m

BARREN DOLOSTONE

132m 132m 3m 1.14%

3m 2.05%

135m 135m

EOH
138m
DHD

MINERALISED SULPHIDIC
QUARTZ WACKE

LEGEND

Vanadium (V2O5)

Zinc

Lead

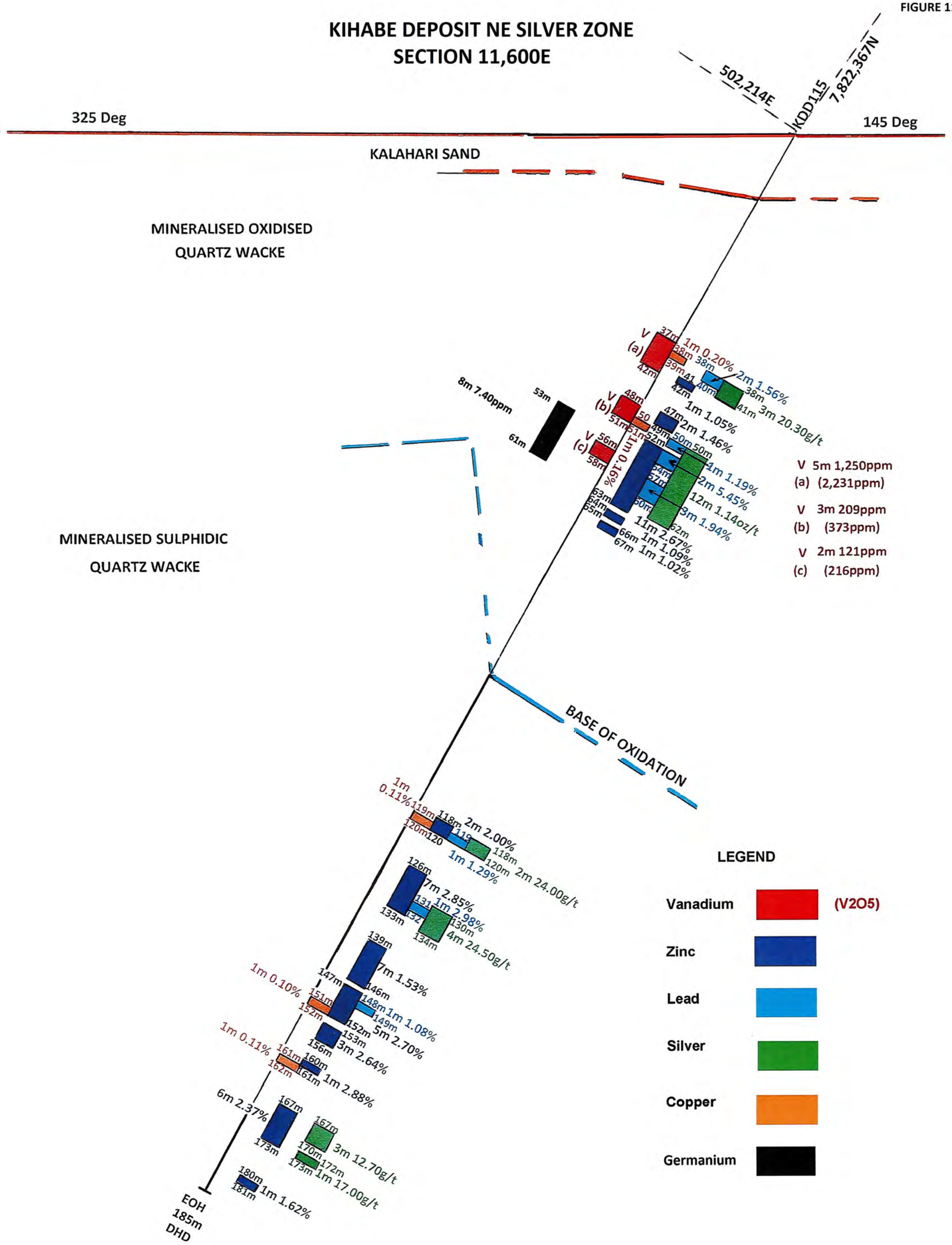
Silver

Copper

DHD = DOWN HOLE DEPTH

FIGURE 11

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,600E

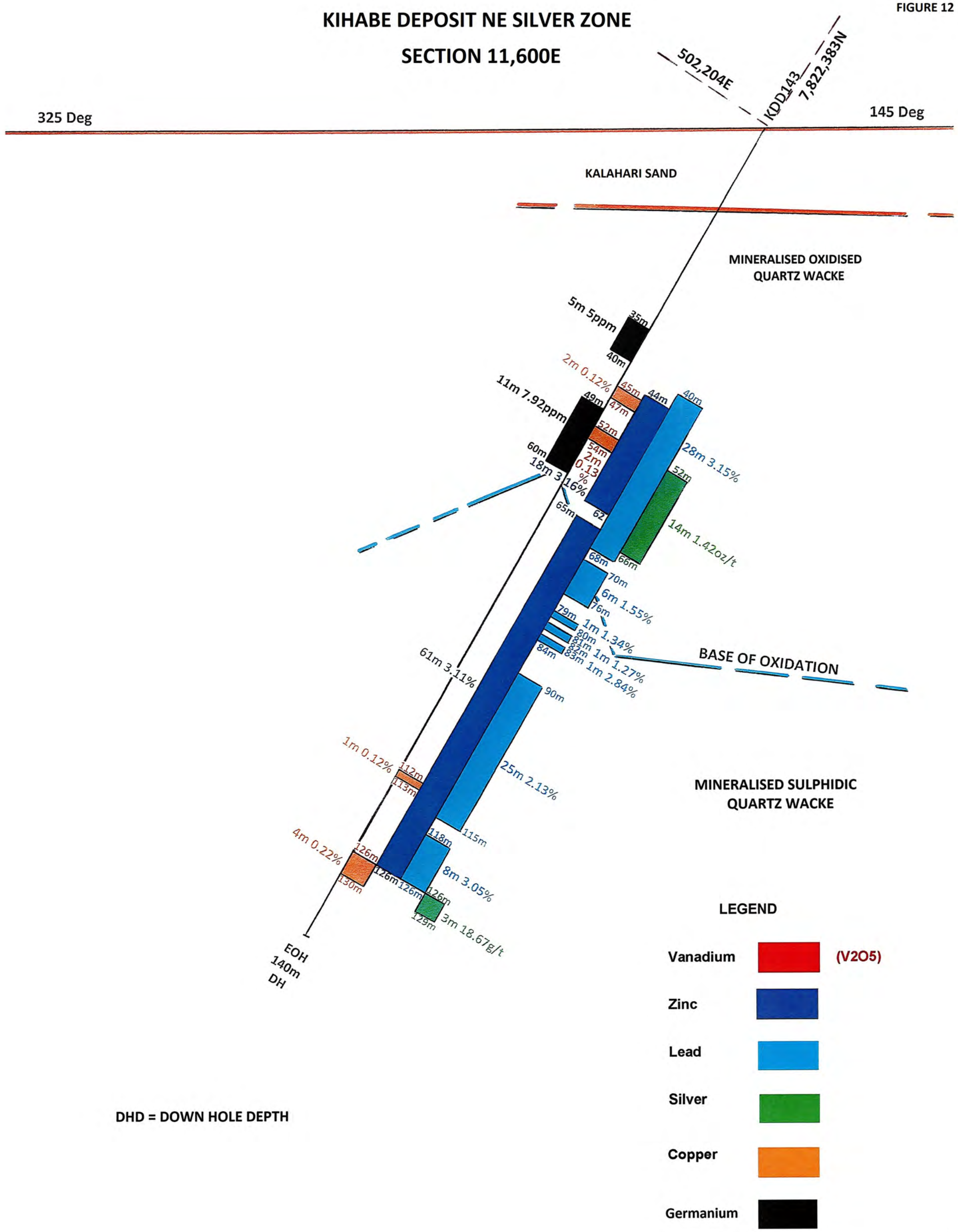


DHD = DOWN HOLE DEPTH

FIGURE 12

KIHABE DEPOSIT NE SILVER ZONE

SECTION 11,600E



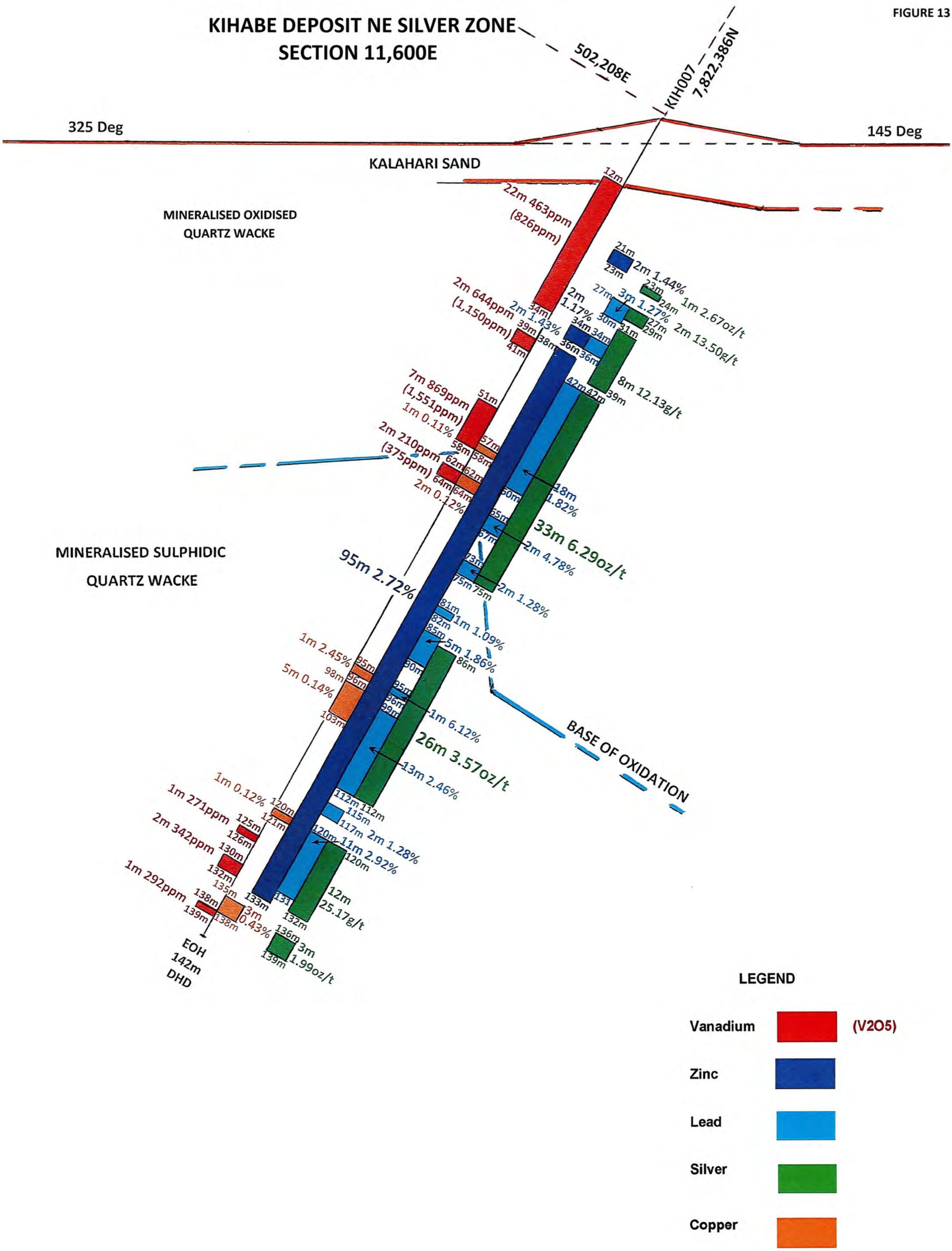
DHD = DOWN HOLE DEPTH

LEGEND

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

FIGURE 13

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,600E



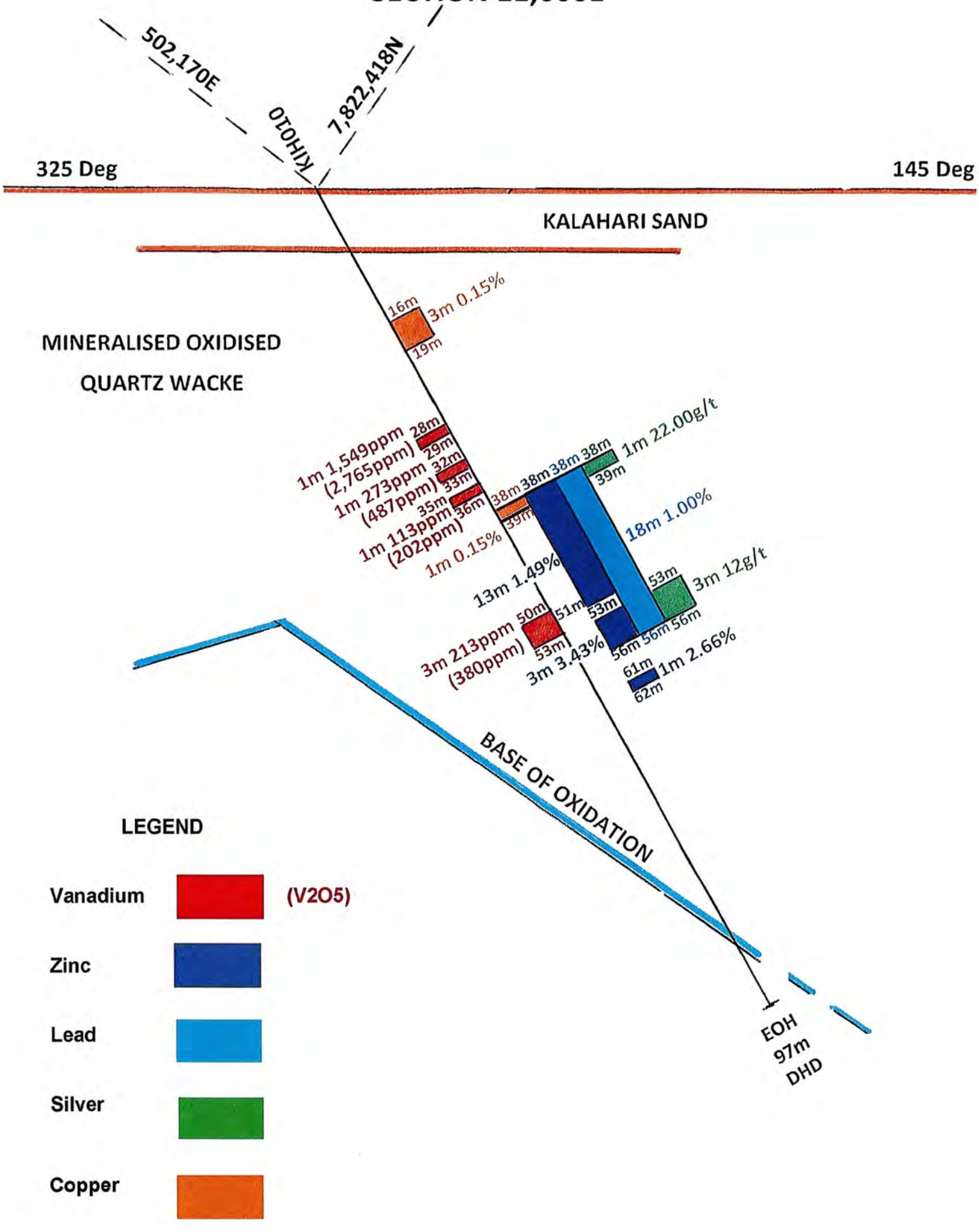
LEGEND

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

DHD = DOWN HOLE DEPTH

FIGURE 14

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,600E



DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,600E

FIGURE 15

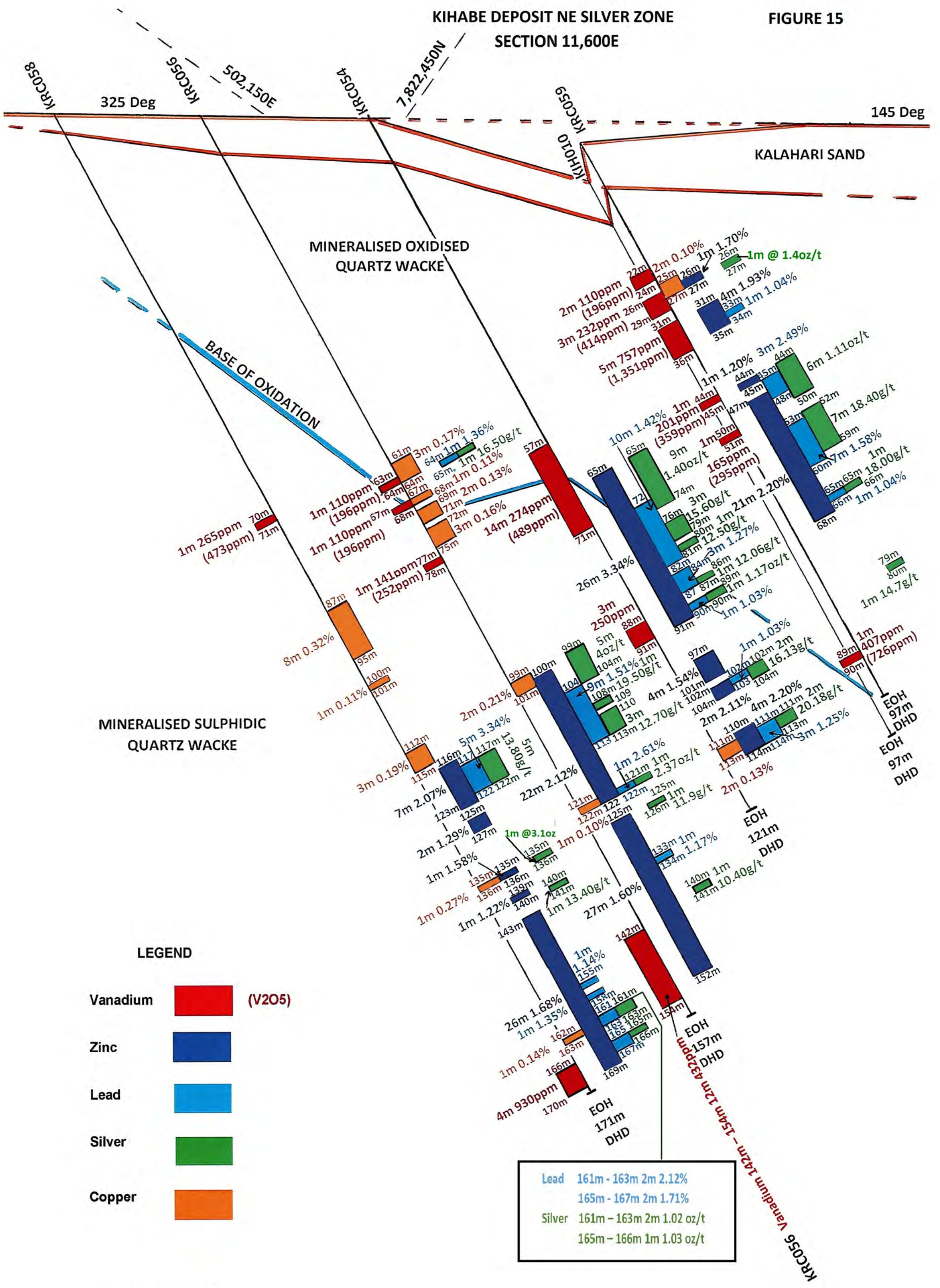


FIGURE 16

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,700E

340 Deg

160 Deg

502,200E

7822,550N

502,250E

7,822,500N

7,822,450N

KRC072

KRC067

KRC062

KRC061

KRC066

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

4m 1.48%

1m 1.14%

9m 653ppm
(1,166ppm)

2m 484ppm
(864ppm)

2m 461ppm
(823ppm)

1m 10.0g/t

2m 13.5g/t

6m 1.42%

1m 1.33%

1m 2,201ppm
(3,929ppm)

5m 1,002ppm
(1,789ppm)

EOH
49m
DHD

4m 2.19%

2m 1.14%

10m
18.1g/t

1m 375ppm
(669ppm)

5m 1.49%

1m 1.11%

3m 2.03%

1m 1.13%

4m 1.40%

8m 2.14%

1m 1.07%

3m 1.89%

1m 22.5g/t

11m 1.61%

3m 427ppm

4m 1.53%

1m 2.22%

EOH
103m
DHD

4m 498ppm

EOH
125m
DHD

EOH
191m
DHD

EOH
151m
DHD

LEGEND

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

DHD = DRILL HOLE DEPTH

FIGURE 17

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,700E

340 Deg

160 Deg

502,200E

7,822,550N

502,250E

7,822,500N

KRC072

KRC067

KALAHARI SAND

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

91m 1m 1.26%
92m
91m 2m 15.4g/t
93m
95m 2m 18.1g/t
97m
99m 1m 10.8g/t
100m
14m 1.65%
109m
110m 1m 1.37%
111m
115m 1m 1.43%
116m
33m 2.30%
124m
125m
126m 1m 1.08%
127m
6m 1.36%
133m
136m 1m 1.18%
137m 1m 19.7g/t
3m 0.21%
125m
128m
1m 0.70% 129m
130m
130m
129m
12m
25.9g/t
138m
141m
8m 3.20%
137m
1m 0.39%
138m
139m
2m 0.19%
141m
1m 1.45%
141m
142m 1m 1.04%
143m
144m
145m 1m 1.03%
146m 2m 1.47%
150m
7m 2.44%
154m 1m 13.7g/t
155m
156m 1m 19.1g/t
157m 157m
148m
EOH
151m
DHD
61m 1.80%
162m 1m 1.05%
163m
168m 1m 15.3g/t
169m
171m 1m 14.8g/t
172m
167m
1m 720ppm
168m
175m 1m 17.9g/t
175m
176m
176m
1m 1.09%
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

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,770E

502,300E
7,822,550
KIH013
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
MINERALISED SULPHIDIC
QUARTZ WACKE
1m 2.62% 72m 73m
1m 1.26% 77m 78m
3m 12.00g/t 82m 85m
2m @ 5.72oz/t 87m 89m
3m 1.57% 88m 88m
2m 1.12% 91m 93m
2m 12.50g/t 94m 95m 96m
26m 2.80% 106m 109m 3m 12.33g/t
114m
12m 2.83% 117m 129m
3m 12.00g/t 118m 121m
1m 14.00g/t 128m 129m
EOH
140m
DHD

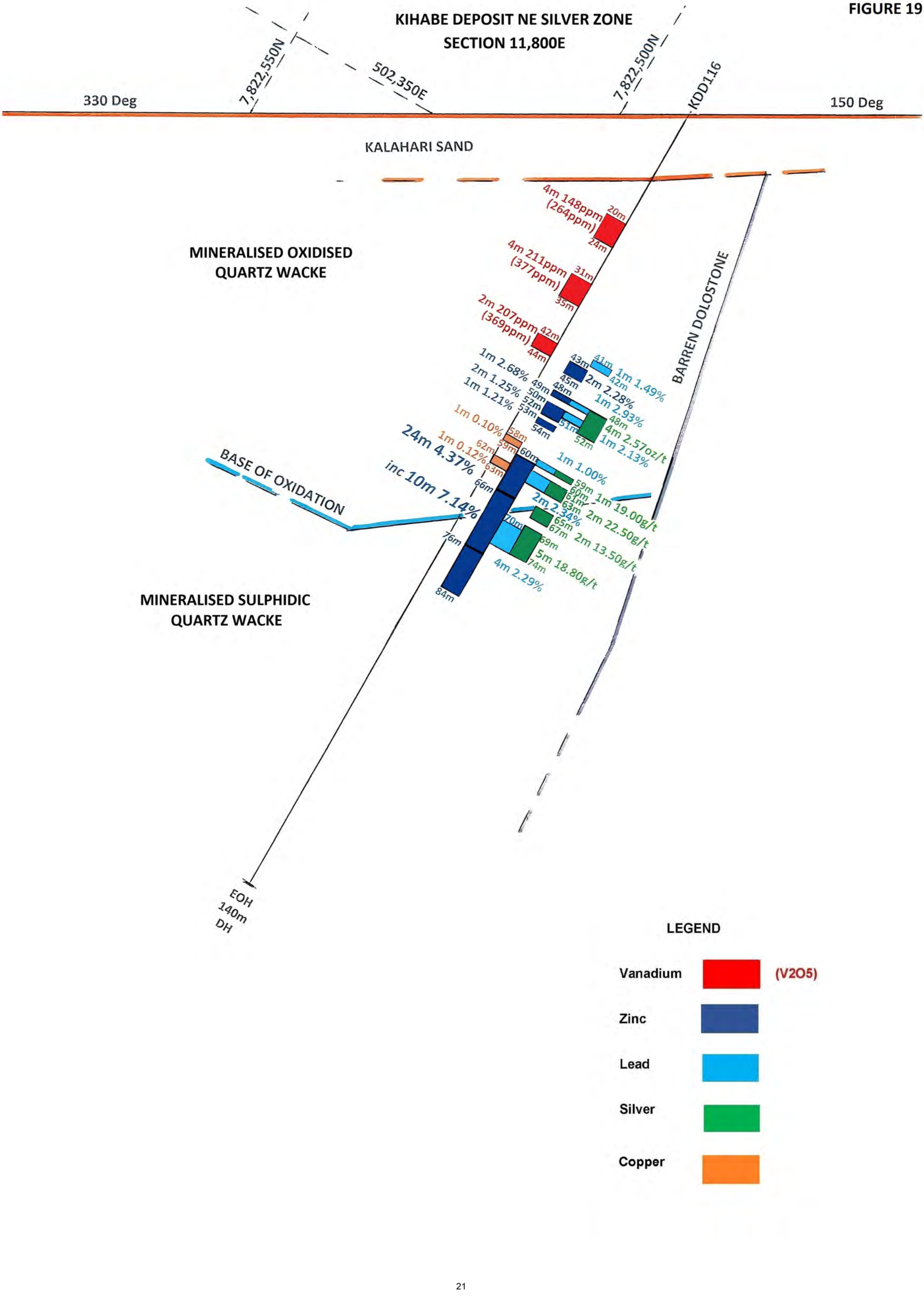
LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper

DHD = DOWN HOLE DEPTH

FIGURE 19

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,800E



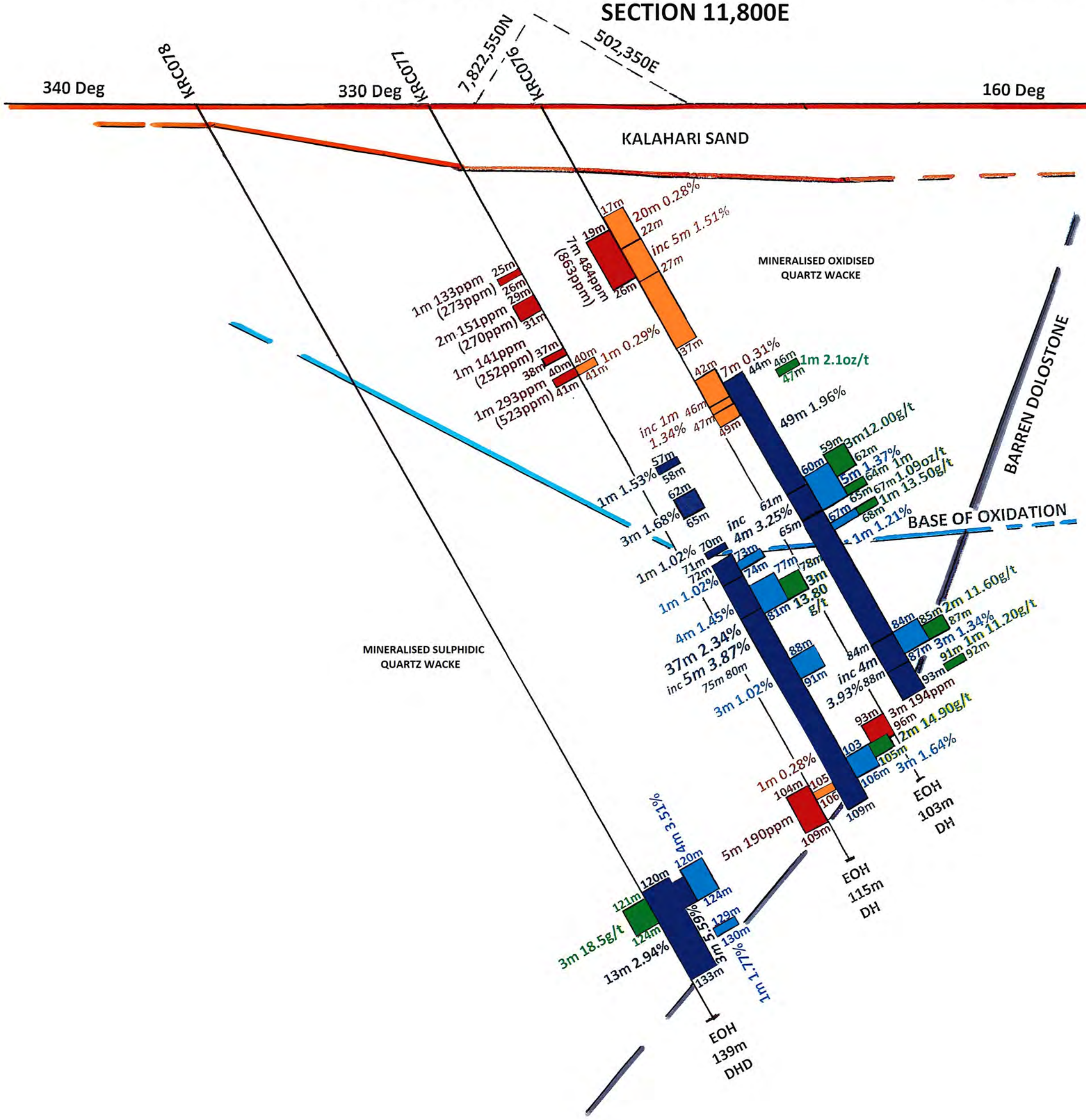
LEGEND

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

KIHABE DEPOSIT NE SILVER ZONE

FIGURE 20

SECTION 11,800E

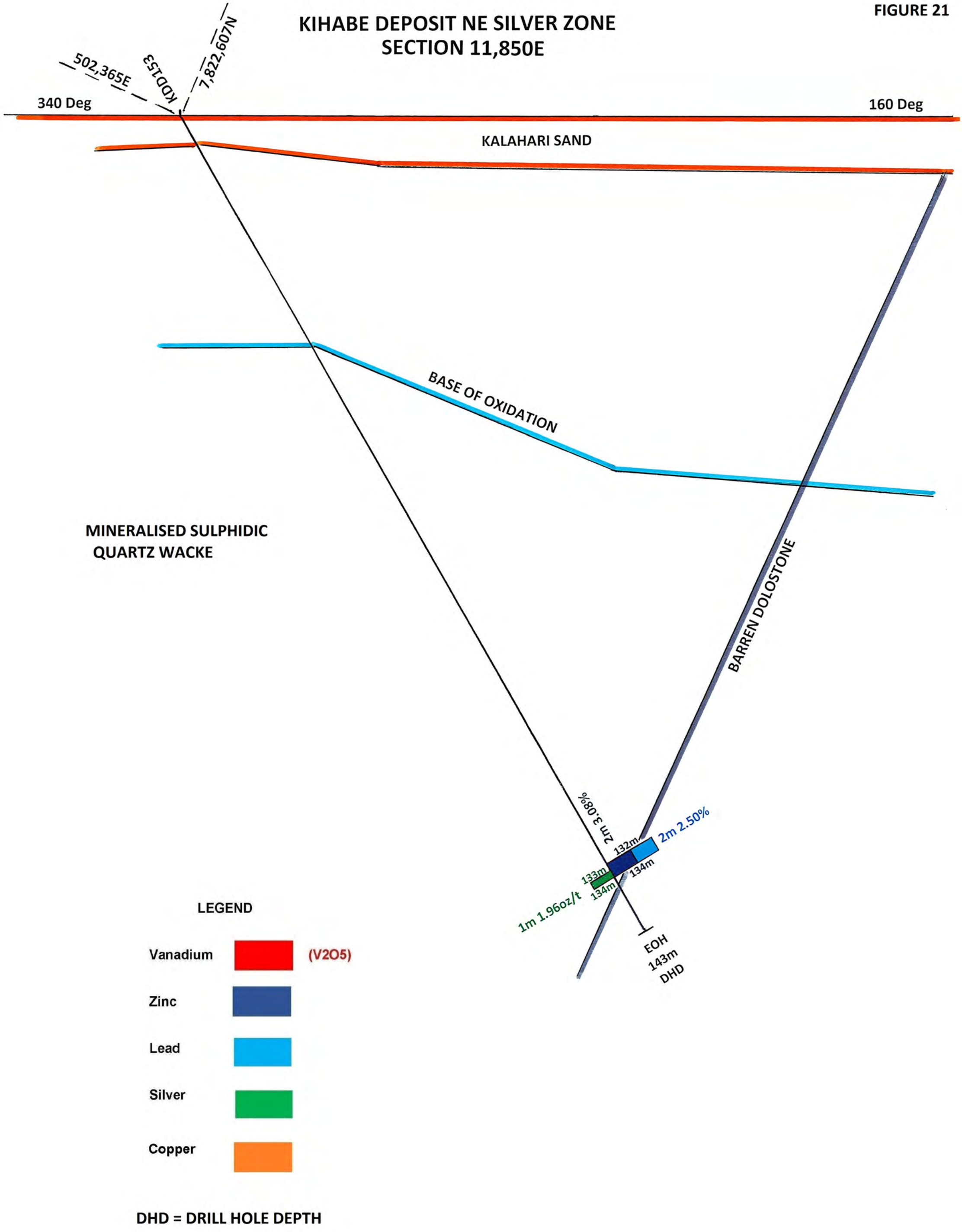


LEGEND

Vanadium		(V2O5)
Zinc		
Lead		
Silver		
Copper		

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,850E



DHD = DRILL HOLE DEPTH

FIGURE 22

KIHABE DEPOSIT NE SILVER ZONE
SECTION 11,900E

502,400E

KRC082

7,822,600N

330 Deg

150 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

1m 121ppm (216ppm) 35m 36m
1m 585ppm (1,044ppm) 38m 39m

BASE OF OXIDATION

1m 107ppm (191ppm) 49m 50m

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

2m 17.95g/t
2m 1.69%
1m 1.22% 85m 86m
91m 91m 92m
93m 94m
97m
1m 0.16% 95m
4m 574ppm 99m 102
103m 103
1m 207ppm 104m
107m 107m 107m
10m 1.01oz/t
10m 2.10%
16m 2.80%
113 m
1m 256ppm 114m

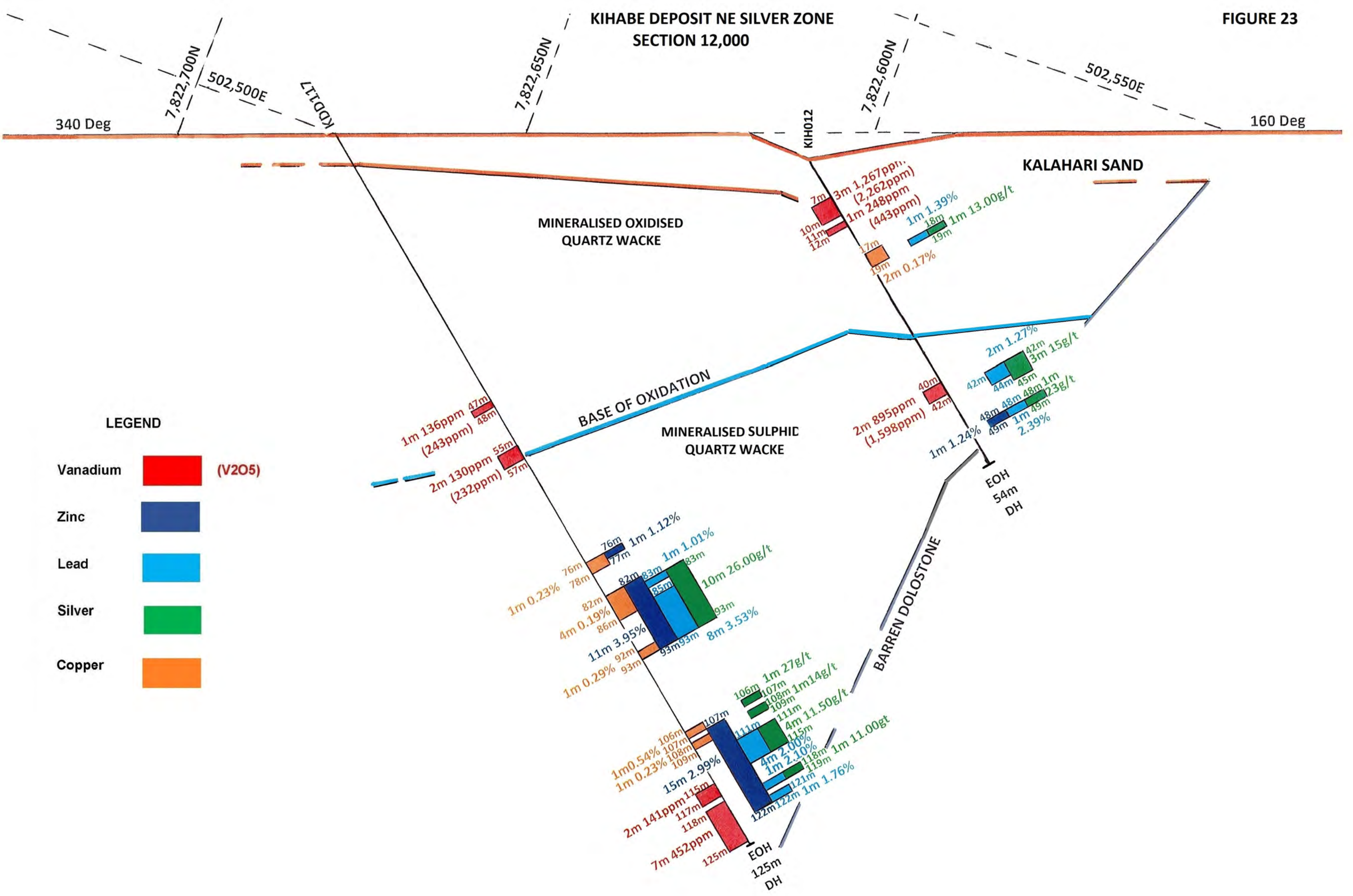
EOH
120m
DH

LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper

KIHABE DEPOSIT NE SILVER ZONE
SECTION 12,000

FIGURE 23



LEGEND

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

TABLE 2 KIHABE SILVER GRADES SECTION 11,100E TO SECTION 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 11,100E									
KRC095	11,090	10,067	-60	159	103	104	1	64.0	2.1
SECTION 11,200E									
KRC092	11,196	10,076	-60	160	103	107	4	27.3	0.9
SECTION 11,300E									
KRC091	11,294	10,046	-60	160	51	52	1	39.2	1.3
					57	58	1	35.5	1.1
SECTION 11,450E									
KDD140	11,450	10,100	-60	339	106	107	1	36.1	1.2
SECTION 11,500E									
KRC048	11,500	10,069	-60	159	50	52	2	26.0	0.8
					60	63	3	39.2	1.3
					72	75	3	121.0	3.9
KDD114	11,500	10,073	-90	0	65	81	16	42.6	1.4
					97	141	44	181.7	5.8
					145	146	1	12.0	0.4
					155	157	2	15.0	0.5
KRC049	11,500	10,099	-60	159	71	84	13	25.4	0.7
					85	88	3	12.2	0.4
					92	94	2	16.6	0.5
					104	106	2	25.5	0.8
					109	112	3	13.3	0.4
KRC052	11,500	10,129	-60	159	124	134	10	40.8	1.3
					136	138	2	26.5	0.8
					142	146	4	34.0	1.1
SECTION 11,550E									
KDD142	11,553	10,101	-60	339	60	62	2	61.9	2.0
SECTION 11,600E									
KDD115	11,600	9,900	-60	339	38	41	3	20.3	0.6
					50	62	12	35.6	1.1
					118	120	2	24.0	0.8
					130	134	4	24.5	0.8
					167	170	3	12.7	0.4
					172	173	1	17.0	0.5
KDD143	11,600	10,009	-60	339	52	66	14	44.3	1.4
					126	129	3	18.7	0.6
KIH007	11,607	10,037	-60	339	23	24	1	83.0	2.7
					27	29	2	13.5	0.4
					31	39	8	12.1	0.4
					42	75	33	195.6	6.3
					86	112	26	111.0	3.6
					120	132	12	25.2	0.8
					136	139	3	61.9	2.0
KRC059	11,600	10,055	-60	159	26	27	1	43.0	1.4
					44	50	6	34.5	1.1
					52	59	7	18.4	0.6
					65	66	1	18.0	0.6
					79	80	1	14.7	0.5

TABLE 2 (cont'd) KIHABE SILVER GRADES SECTION 11,100E TO SECTION 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
KIH010	11,589	10,056	-60	159	38	39	1	22.0	0.7
					53	56	3	12.0	0.4
KRC054	11,600	10,058	-60	339	65	74	9	43.5	1.4
					76	79	3	15.6	0.5
					80	81	1	12.5	0.4
					86	87	1	12.1	0.4
					89	90	1	36.4	1.2
					102	104	2	16.3	0.5
					111	113	2	20.2	0.6
KRC056	11,600	10,110	-60	159	64	65	1	16.5	0.5
					99	104	5	124.4	4.0
					108	109	1	19.5	0.6
					110	113	3	12.7	0.4
					121	122	1	73.7	2.4
					125	126	1	11.9	0.4
					140	141	1	10.4	0.3
KRC058	11,595	10,130	-60	159	117	122	5	13.8	0.4
					135	136	1	97.0	3.1
					140	141	1	13.4	0.4
					161	163	2	33.0	1.1
					165	166	1	32.0	1.1
SECTION 11,700E									
KRC066	11,696	10,024	-60	159	18	19	1	10.0	0.3
					28	30	2	13.5	0.4
KRC061	11,700	10,060	-60	159	40	50	10	18.1	0.6
KRC062	11,696	10,094	-60	159	96	97	1	22.5	0.7
KRC067	11,700	10,120	-60	159	91	93	2	15.4	0.5
					95	97	2	18.1	0.6
					99	100	1	10.8	0.3
					136	137	1	19.7	0.6
KRC072	11,700	10,150	-60	159	129	141	12	25.9	0.8
					154	155	1	13.7	0.4
					156	157	1	19.1	0.6
					168	169	1	15.3	0.5
					171	172	1	14.8	0.5
					175	176	1	17.9	0.6
SECTION 11,770									
KIH011	11,768	10,095	-60	339	82	85	3	12.0	0.4
					87	89	2	177.9	5.7
					94	96	2	12.5	0.4
					106	109	3	12.3	0.4
					118	121	3	12.0	0.4
					128	129	1	14.0	0.4
SECTION 11,800E									
KDD116	11,800	10,015	-67	339	48	52	4	80.0	2.6
					59	60	1	19.0	0.6
					61	63	2	22.5	0.7
					65	67	2	13.5	0.4
					69	74	5	18.8	0.6

TABLE 2 (cont'd) KIHABE SILVER GRADES SECTION 11,100E TO SECTION 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
KRC076	11,800	10,075	-60	159	46	47	1	64.0	2.1
					59	62	3	12.0	0.4
					64	65	1	34.0	1.0
					67	68	1	13.5	0.4
					85	87	2	11.6	0.4
					91	92	1	11.2	0.4
KRC077	11,799	10,091	-60	159	77	80	3	13.8	0.4
					103	105	2	14.9	0.5
KRC078	11,801	10,122	-60	159	121	124	3	18.5	0.6
SECTION 11,850									
KDD153	11,855	10,120	-60	159	133	134	1	61.0	2.0
SECTION 11,900E									
KRC082	11,900	10,096	-60	159	92	94	2	17.9	0.6
					97	107	10	31.5	1.0
SECTION 12,000E									
KIH012	11,990	10,039	-60	159	18	19	1	13.0	0.4
					42	45	3	15.0	0.5
					48	49	1	23.0	0.7
KDD117	12,000	10,100	-60	159	83	93	10	26.0	0.8
					106	107	1	27.0	0.9
					108	109	1	14.0	0.4
					111	115	4	11.5	0.4
					118	119	1	11.0	0.3

Forward Looking Statement

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

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

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

Other important Information

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

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

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

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

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

Competent Person's Statement:

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

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

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

Criteria	JORC code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Mount Burgess Mining Diamond Core Holes** HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/ Pb/Zn. **Mount Burgess Mining Reverse Circulation Holes** Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. **Mount Burgess Mining Diamond Core Samples submitted for Metallurgical Test Work** The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from drill holes were selected by the Company for submission for metallurgical test work.
	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Mount Burgess Mining Diamond Core Holes** HQ diameter triple tube was generally used for diamond core drilling in the oxide zone of the Kihabe Deposit. NQ diameter was generally used in the sulphide zone. Down hole surveys were conducted on all DD holes.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	**Mount Burgess Mining Diamond Core and RC Holes** Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core for diamond core drilling. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) 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.

		All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately. All samples currently reported on were assayed for Ag/Co/Cu/Pb/Zn.
Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**All Mount Burgess Samples** All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques: **Diamond Core Samples** (a) Ore grade digest followed by ICP – OES finish for Silver, Lead & Zinc (b) Also 4 acid digest for silver, lead, zinc followed by AAS **RC Samples** Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field. The current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols. Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**All Mount Burgess Samples** Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**All Mount Burgess Holes** Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were also conducted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**All Mount Burgess Holes** Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code. Additional drilling will be required to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on drill holes, following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**All Mount Burgess Holes** Mineralisation was typically intersected at -60 degrees and -90 degrees at the Kihabe Deposit and the Company believes that unbiased sampling was achieved.
Sample security	The measures taken to ensure sample security.	**All Mount Burgess Holes** Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	**All Mount Burgess Diamond Core Holes** A Company Geologist reviewed sampling and logging methods throughout the drilling programs. **Mount Burgess RC Hole** MTB's Exploration Geologists continually reviewed sampling and logging methods on site throughout the drilling programs.

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016, which covers an area of 1000 sq km. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report, with a renewal granted in November 2020 to 31 December 2022. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1982. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	The Kihabe-Nxuu Project lies in the NW part of Botswana at the southern margin of the Congo craton The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	**All Mount Burgess Holes** No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	**All Mount Burgess Holes** The geometry of the mineralisation with respect to the drill hole angle is typically at -60 degrees at the Kihabe Deposit which is considered representative from a geological modelling perspective.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	**All Mount Burgess Holes** Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Refer to the Company's website www.mountburgess.com.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	

Criteria	JORC Code Explanation	Commentary
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.

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