QUARTERLY REPORT TO 30 JUNE 2021

KIHABE-NXUU POLYMETALLIC Zn/Pb/Ag/Cu/V/Ge PROJECT BOTSWANA

Highlights

- Preparation for the proposed 2021 drilling programme to be conducted at the Nxuu Deposit, with discussions with drilling contractors underway.
- Mineralogical test work confirmed that the vanadium oxide mineral Descloizite is the host mineral of Vanadium in the Kihabe Deposit oxide zone. In Descloizite, Vanadium Pentoxide is 1.785 times the volume of Vanadium.
- Generation of data showing intersections of Vanadium Pentoxide in the Kihabe Deposit oxide zone, associated with Zinc and Lead, previously considered as the dominant minerals.
- Generation of data showing intersections of Copper in the Kihabe Deposit oxide and sulphide zones, associated with Zinc and Lead. Copper has not previously been included in any Kihabe Deposit JORC resource estimates.
- Generation of data showing intersections of Silver in the Kihabe Deposit oxide and sulphide zones, associated with Zinc and Lead, including high grade Silver zones.

Proposed Drilling to be Conducted at the Nxuu Deposit

The Company intends to develop the low-risk, shallow, basin-shaped and totally oxidised Nxuu Deposit first.

To date 33 vertical holes have been drilled into the Nxuu Deposit mineralised domain which total 1,304 metres to the base of mineralisation, being barren dolostone basement. This amounts to an average depth per hole of just under 40m. These drill holes have enabled the Company to determine the area of the mineralised domain of the Nxuu Deposit, as well as estimate the depths of 58 proposed in-fill drill holes.

The 58 proposed in-fill drill holes are estimated to require 2,600m of vertical HQ diamond core drilling, averaging 45m per hole. Once complete, this drilling will enable the Company to quote an Indicated/Measured Resource compliant with the 2012 JORC Code.

A further 400m of vertical HQ diamond core and PQ diamond core drilling will be conducted to twin some of the previously drilled holes that were not assayed for Vanadium or Germanium, as well as obtain PQ core for metallurgical and comminution test work.

Negotiations are currently being conducted with potential drilling companies.

Mineralogical Test Work conducted on Vanadium in the Kihabe Deposit Oxide Zone

During the quarter, the Company received results from mineralogical test work conducted by ALS Laboratories and Naples University, which confirmed that the host mineral for Vanadium in the Kihabe Deposit oxide zone is the vanadium oxide Descloizite.

Previous mineralogical test work conducted on the totally oxidised Nxuu Deposit 7km to the east of the Kihabe Deposit, also confirmed that the host mineral of Vanadium was the oxide Descloizite in which Vanadium Pentoxide (V_2O_5) is 1.785 times the volume of Vanadium.

Metallurgical Test Work to be Conducted on V_2O_5 from the Kihabe Deposit Oxide Zone

Whilst metallurgical recovery test work has yet to be conducted on V_2O_5 from the Kihabe Deposit oxide zone, previous metallurgical test work conducted on the oxide Descloizite from the totally oxidised Nxuu Deposit has shown that up to 80% of Vanadium Pentoxide can be recovered on site through gravity separation, followed by subjecting the tails to flotation and using a hydroximate acid for recovery.

Intersections of V_2O_5 in the Kihabe Deposit Oxide Zone associated with Zinc and Lead

Prior to the release to ASX on 27 April 2021, confirming that the host mineral for Vanadium in the Kihabe Deposit oxide zone is the oxide Descloizite, the Company only ever showed Vanadium grades associated with Zinc, Lead and Silver, with values for these three shown as a Zinc equivalent grade.

With the confirmation that the host mineral for Vanadium in the Kihabe Deposit oxide zone is Descloizite, the Company is now able to show the V_2O_5 grades associated with the separate Zinc, Lead, Silver and Copper grades.

Vanadium intersections have also been identified in the Kihabe Deposit sulphide zone but mineralogical test work has yet to be conducted to determine the host mineral.

Copper Intersections in the Kihabe Deposit Oxide and Sulphide Zones, alongside Zinc and Lead

With the recent increase in the Copper price, the Company felt it important to show the potential contribution Copper could make as an additional credit to the Kihabe Deposit.

Copper has never been included in any previous JORC resource estimates conducted on the Kihabe Deposit. Consequently, on 13 May 2021, the Company released to the ASX an announcement separately showing Copper intersections associated with any separate Zinc, Lead, Silver and Vanadium/Vanadium Pentoxide intersections.

Table 1 - Previously estimated potential Kihabe Deposit Copper Resource

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

Silver Intersections in the Kihabe Oxide and Sulphide Zones, alongside Zinc and Lead

With the recent increase in the Silver price, part of which could be as a result of the future demand for silver required for solar panels, the Company felt it important to separately show the contribution silver could make to the Kihabe Deposit.

In the past, Zinc, Lead and Silver intersections and grades were always shown as a combined Zinc equivalent grade. This did not allow for appreciation of the contribution each metal separately made to the Kihabe Deposit. Consequently, on 10 June and 24 June 2021, the Company released to the ASX announcements separately showing Silver intersections associated with any separate Zinc, Lead, Copper and Vanadium/Vanadium Pentoxide intersections.

Combination of Data from the Vanadium/Vanadium Pentoxide, Copper and the Silver Zones of the Kihabe Deposit

In the Kihabe Deposit, which has an overall mineralised strike length of 2.4km, there is a SW zone of 550m which contains Zinc, Lead and Silver in both the oxide and sulphide zones, with Vanadium Pentoxide in the oxide zone. There is also a NE zone of 900m which contains Zinc, Lead, Silver and Copper in both the oxide and sulphide zones, with Vanadium Pentoxide in the oxide zone.

The Company has now combined all the relevant drill holes involved to separately show mineralised intersections and grades for both the SW zone and the NE zone for all of Zinc, Lead, Silver, Copper and Vanadium Pentoxide, as follows:

- SW and NE Kihabe Deposit drill hole maps of the mineralised zones show the drill holes involved.
- SW and NE Kihabe Deposit associated Mineralisation Tables (Table 2 and Table 3) show the number of metres mineralised and the average grades of mineralisation for each drill hole section, for each of Zinc, Lead, Silver, Copper and Vanadium Pentoxide.
- For separate intersections and grades of Zinc, Lead, Silver, Copper and Vanadium Pentoxide mineralisation where present for each drill hole in the drill hole sections refer to Figures 3 to 55.

Table 2 – Kihabe Deposit SW Zone – Average Grades of Silver, Copper and Vanadium Pentoxide associated with average grades of Zinc and Lead

	Zinc		Lead		Silver		Copper		V2O5	
Section	m	Ave grade %	m	Ave grade %	m	Ave grade Oz/T	m	Ave grade %	m	Ave grade ppm
9,850E	42	1.8	17	1.7	11	1.5				
9,900E	386	2.3	94	1.7	52	0.9				
9,950E	60	2.8	54	1.9	15	0.5	4	0.2		
10,000E	243	2.5	151	1.9	157	1.2			51	921
10,025E	30	1.8	16	1.7	25	0.8			22	798
10,050E	161	2.5	114	1.9	124	1.6			22	916
10,075E	23	1.9	21	1.5	34	1.8			17	1,309
10,100E	174	4.6	135	2.0	121	2.2	1	1.0	102	1,310
10,125E	3	1.3	2	1.2	3	0.3			15	555
10,150E	20	2.9	20	1.6	3	0.3				
10,200E	120	2.2	31	1.4	11	0.7			9	1,022
10,250E	29	2.2	21	1.4	1	1.3				
10,300E	127	2.6	55	2.0	54	0.8				
10,400E	241	2.4	108	1.2	42	0.6	24	0.2	9	744
Total	1,659	2.6	839	1.7	653	1.3	29	0.2	247	1,072

Table 3 – Kihabe Deposit NE Zone – Average Grades of Silver, Copper and Vanadium Pentoxide associated with average grades of Zinc and Lead

	Zinc		Lead		Silver		Copper		V2O5	
Section	m	Ave grade %	m	Ave grade %	m	Ave grade Oz/t	m	Ave grade %	m	Ave grade ppm
11,100E					1	2. 1	1	1.7		
11,200E	9	1.9	4	2.8	4	0.9	13	0.2		
11,300E	3	1.5	1	1.6	2	1.2				
11,450E	10	2.4	2	1.9	1	1.2	10.5	0.5		
11,500E	159	2.3	88	2.6	110	3.0	178	0.2	8	303
11,550E	50	2.3	46	1.4	2	2.0				
11,600E	392	2.5	212	2.1	189	2.3	61	0.2	80	839
11,700E	154	1.8	53	2.0	37	0.6	7	0.3	19	1,198
11,770E	58	2.6	28	1.3	14	1.2	2	2.6	8	825
11,800E	141	2.6	39	1.8	33	0.8	31	0.3	35	671
11,850E	2	3.1	2	2.5	1	2.0				
11,900E	25	2.3	15	1.9	12	0.9	4	0.1	14	459
12,000E	29	3.2	23	2.4	22	0.6	11	0.2	12	1,150
Total	982	2.4	513	2.1	428	2.0	318.5	0.2	176	810

The above metals are currently trading at the following US $ prices:

Zinc	**$2,950/t**
Lead	**$2,425/t**
Silver	**$ 25/oz**
Copper	**$9,550/t**
V_2O_5	**$ 21/kg**

Inclusion of Data showing Germanium Intersections and Grades for the Kihabe Deposit

Up until December 2017, only six small intersections from both the Kihabe and Nxuu Deposits had been selected for assaying to test for the presence of Germanium. All these intersections returned consequential Germanium grades resulting in entire lengths of core drilled into the Kihabe and Nxuu Deposits in November/December 2017 being assayed for Germanium.

Of the seven holes drilled into the Kihabe Deposit in December 2017, six returned Germanium grades. These are shown in cross sections for KDD200, KDD201, KDD202, KDD203, KDD204 and KDD206 (Figures 25, 18, 15, 12, 7 and 20 respectively.)

Ge is currently trading at US $1,988/kg

Corporate

Capital Raising
During the quarter the Company raised $693,156 through the placement of 99,022,320 shares at 0.7 of 1 cent.

Board Changes
Since the end of the quarter, Mr Chris Campbell-Hicks, Metallurgist, retired from the Board of the Company and its wholly owned subsidiary Mount Burgess (Botswana) Proprietary Ltd.

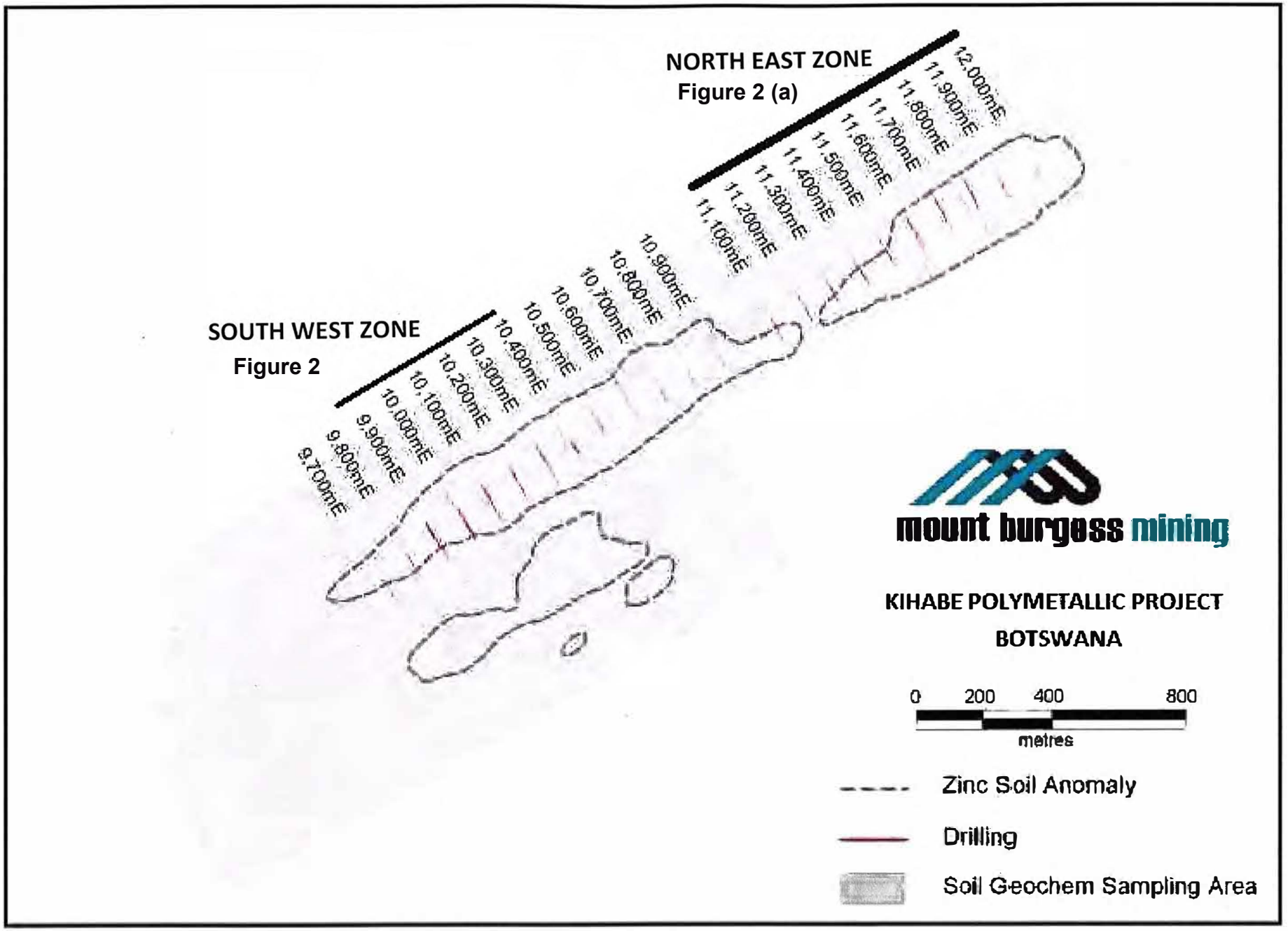
On 7 July 2021, Mr Robert Brougham, FAusIMM BSc, Mineral Processing/Process Control, Metallurgist, was appointed to the Board of the Company as a Non-Executive Director. Robert has vast international experience in polymetallic and base metal deposits. He has in-depth knowledge the Kihabe-Nxuu project, having been the principal metallurgist involved in all the previous mineralogical and metallurgical test work conducted by ProMet Engineering on the project.

In an effort to maintain project progress within Botswana during COVID-19 restrictions, in July 2021, Mr Jacob Thamage, Mining Engineer, Motswana national, was appointed to the Board of Mount Burgess (Botswana) Pty Ltd. Jacob was recently the Chief Mining Officer for the African Development Bank in Abidjan, Cote D'Ivoire. Previous to that, he was the Deputy Permanent Secretary, Ministry of Minerals, Energy and Water Resources, Botswana.

This involved:

- Being the coordinator of Botswana's Diamond Hub in relocating DeBeers diamond sales functions from London to Gaborone, Botswana
- Establishing the Okavango Diamond Company and as founding Chairman recruiting the Executive Team
- Overseeing Botswana's delegation in the Kimberley Process certification scheme from 2003 to 2016
- Organising the first Kimberley Process review commission to Israel in 2004, which set the standards for future Kimberley Process review missions

Jacob has an intimate knowledge of the Botswana mining industry, both in terms of the private and the public sector, including all levels of government authorities.


NORTH EAST ZONE
Figure 2 (a)
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 ZONE
Figure 2
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

KIHABE DEPOSIT SW ZONE
DRILL HOLES CONTAINING SILVER, COPPER, & VANADIUM PENTOXIDE
ASSOCIATED WITH ZINC AND LEAD

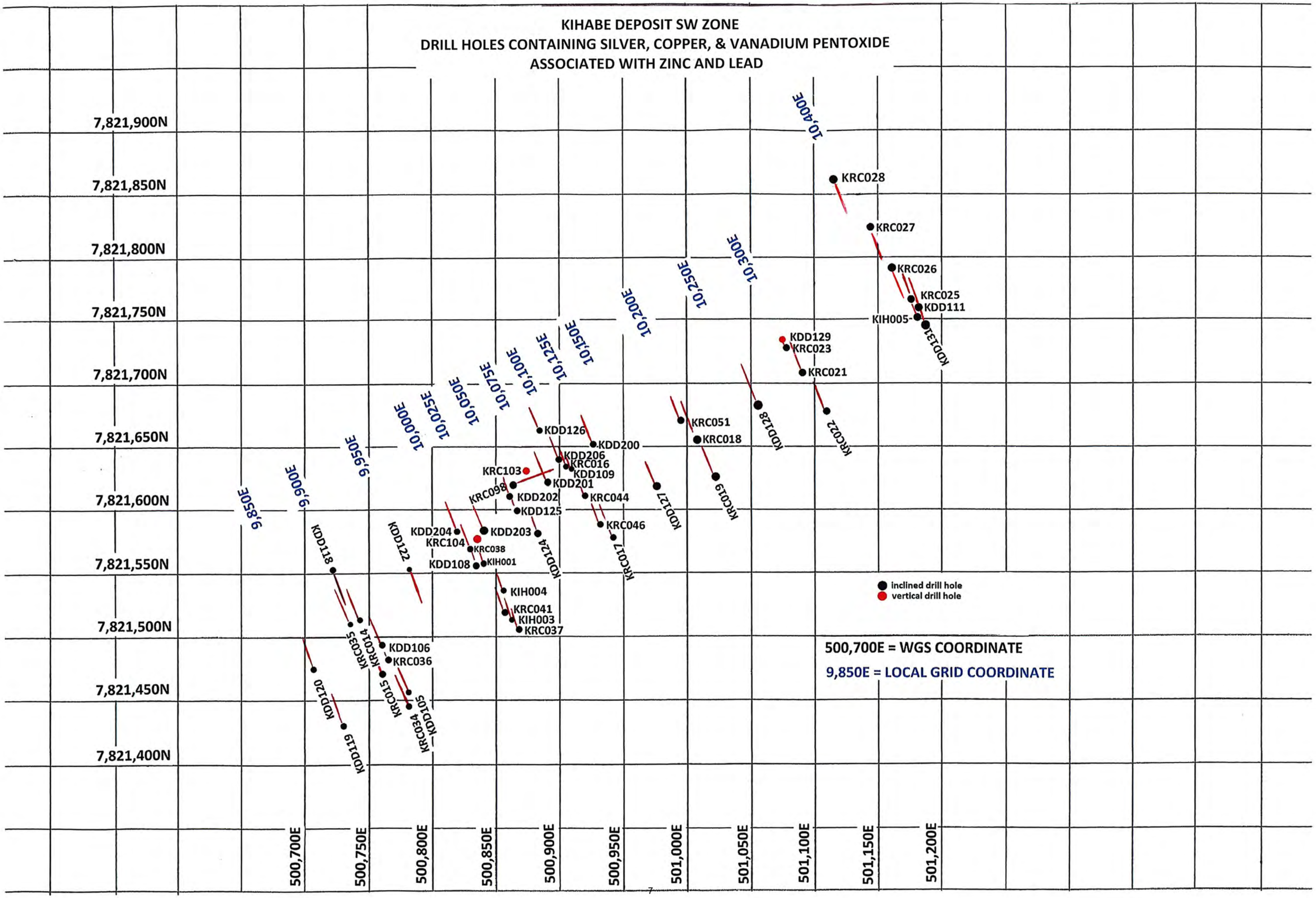


FIGURE 2(a)

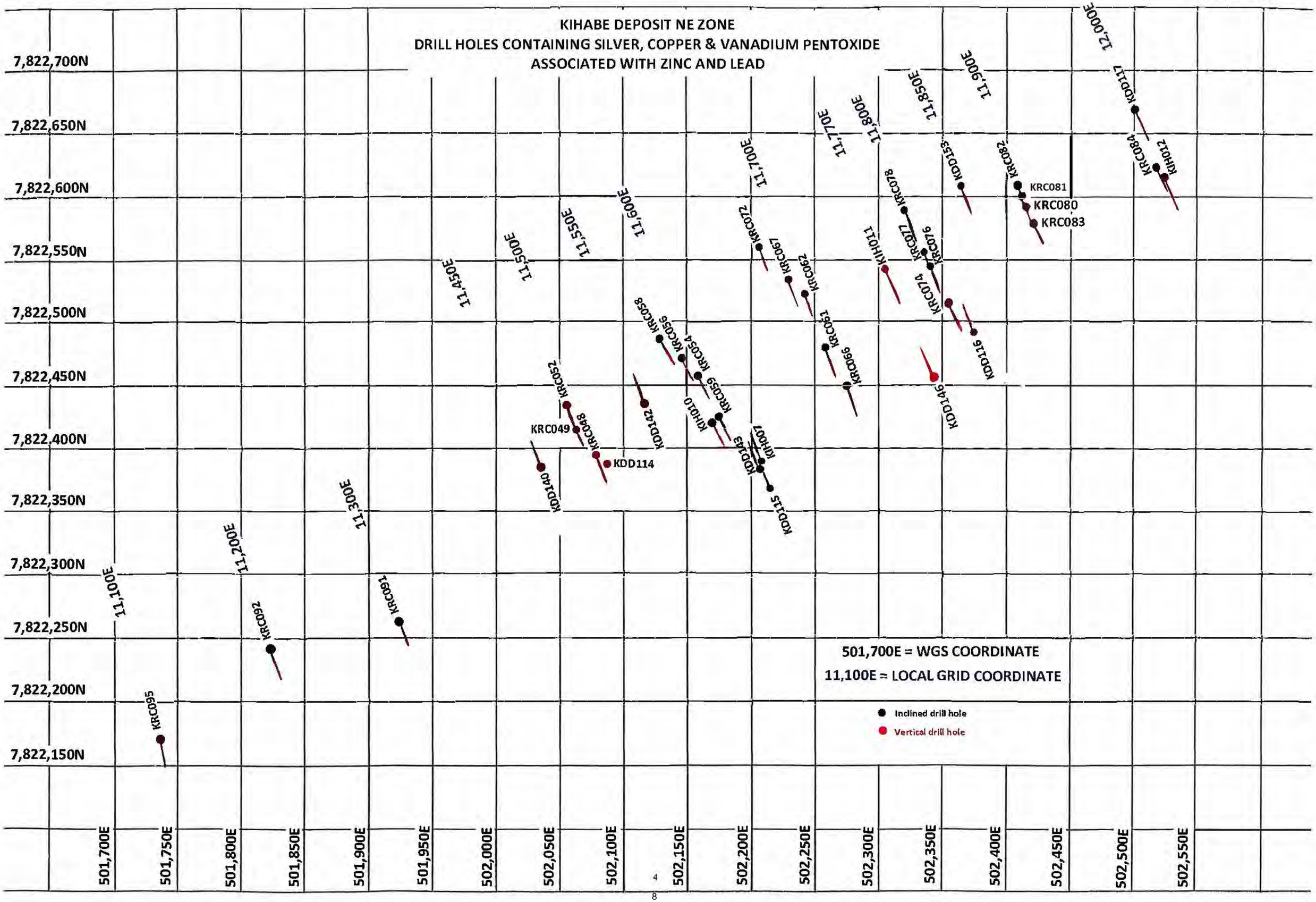

KIHABE DEPOSIT NE ZONE
DRILL HOLES CONTAINING SILVER, COPPER & VANADIUM PENTOXIDE
ASSOCIATED WITH ZINC AND LEAD
7,822,700N
7,822,650N
7,822,600N
7,822,550N
7,822,500N
7,822,450N
7,822,400N
7,822,350N
7,822,300N
7,822,250N
7,822,200N
7,822,150N
11,450E
11,500E
11,550E
11,600E
11,650E
11,700E
11,750E
11,800E
11,850E
11,900E
12,000E
11,100E
11,200E
11,300E
KRC095
KRC092
KRC091
KRC049
KRC048
KDD114
KDD140
KDD142
KDD143
KDD115
KRC052
KRC056
KRC054
KRC059
KRC058
KIH010
KIH007
KRC060
KRC062
KRC061
KRC066
KRC072
KRC071
KRC076
KRC074
KRC078
KIH011
KDD116
KDD146
KDD135
KRC082
KRC081
KRC080
KRC083
KRC084
KDD117
KIH012
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 SW ZONE
SECTION 9,850E

500,700E

7,821,450N

340 Deg

160 Deg

KDD120

KDD119

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

25m
29m
4m 23.75g/t

2m 1.75%
49m
51m

53m
55m
2m 19.00g/t

62m
65m
3m 22.33g/t

BASE OF OXIDATION

BARREN DOLOSTONE

MINERALISED SULPHIDIC
QUARTZ WACKE

112m
115m
3m 1.11%

EOH
130m
DH

93m
25m 2.05%
7m 3.37%
110m
118m
110m
7m 1.65%
2m 1.22%
117
124m
122m
117m
119m
121m 2m 1.24%
125m
7m 1.30%
123m
122m
132m
125
125m 1m 2.13%
126m 1m 15.00g/t
7m 1.90%
131m
132m 132m
1m 9.39oz/t
138m
141m
3m 1.46%

EOH
192m
DH

KDD119 not assayed for Vanadium

LEGEND

Vanadium		(V2O5)
Zinc		
Lead		
Silver		
Copper		
Germanium		

FIGURE 4

KIHABE DEPOSIT SW ZONE
SECTION 9,900E

KDD118

340Deg

500,750E 7,821,500N

KRC014

160 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BASE OF OXIDATION

4m 1.87%

37m
11m 3.85%
48m

59m
63m

68m
69m 3m 1.35%
72m
9m 2.76%
77m

71m
69m
72m 3m 29.30g/t

19m 2.92%
76m
4m 1.00%
80m

3m 1.01oz/t
87m
90m

90m 90m
88m 2m 1.49%

85m 4m 2.04%
89m
90m

9m 1.79%
99m
100m

101m 1m 1.65%

108m 2m 1.37%
110m

112m 113m 1m 1.99%
114m

112m
3m 17.30g/t
115m

115m 3m 4.85%

MINERALISED SULPHIDIC
QUARTZ WACKE

133m
135m 2m 1.45%

BARREN DOLOSTONE

EOH
155m
DH

EOH
157m
DH

LEGEND

Vanadium (V2O5)

Zinc

Lead

Silver

Copper

Germanium

FIGURE 5

KIHABE DEPOSIT SW ZONE
SECTION 9,900E

500,750E

7,821,450N

340 Deg

160 Deg

KDD118

KRC035

KRC014

KDD106

KRC036

KRC015

KDD105

KRC034

KALAHARI SAND

MINERALISED OXIDISED QUARTZ WACKE

MINERALISED SULPHIDIC QUARTZ WACKE

BASE OF OXIDATION

BARREN

DOLOSTONE

1m 1.19% 28m
2m 1.04% 29m 31m 33m

2m 16.50g/t 62m 64m
3m 19.00g/t 65m 68m
16m 3.51% 78m
2m 2.08% 84m 86m
1m 1.46% 87m
1m 1.12% 88m 89m
1m 1.78% 90m 91m 92m

2m 18.00g/t 60m 62m
29m 1.88% 91m
1m 1.13oz/t 94m 95m
14m 2.28% 94m
2m 1.5% 106m
2m 3.76% 108m 111m
2m 1.58% 113m
3m 1.8oz 106m 109m
7m 3.04% 113m
6m 1.39% 112m
2m 2.06% 118m 120m
2m 1.01% 118m

62m 62m
2m 1.69% 64m 65m
3m 1.57% 65m 68m

15m 1.52% 101m
8m 2.12% 83m 86m
3m 2.02% 73m 75m
6m 1.81% 68m 70m
51m 3m 1.26% 54m
62m

20m 2.65% 89m 90m
2m 1.08% 92m
4m 1.07% 103m 107m
2m 19g/t 2.69% 115m 117m
9m 1.72% 118m 127m
2m 15.50g/t 126m 128m
2m 2.22% 129m 131m
3m 1.18% 133m 136m 137m
7m 1.76% 140m
3m 1.10oz/t 143m
3m 1.43% 140m 143m 144m
5m 1.22% 146m 151m
4m 20g/t 151m 155m
5m 1.57% 154m
2m 1.50% 156m 158m 159m
9m 2.02% 161m
3m 1.49% 162m 166m 167m 170m
2m 2.06% 170m 172m 174m
4m 2.58g/t 162m 166m
4m 12.78g/t 170m 173m 179m
2m 1.35% 174m 179m
inc 28m 3.24% 158m 161m
58m 2.31% 151m
7m 1.22% 151m
19m 1.74% 161m 180m 181m
2m 1.03% 181m 186m
4m 15.80g/t 186m 190m
4m 4.49% 190m
4m 2.05% 190m
10m 1.50oz/t 181m 191m
10m 4.39% 191m

6m 1.81% 68m 70m
3m 2.02% 73m 75m
8m 2.12% 83m 86m
20m 2.65% 89m 90m
2m 1.08% 92m
6m 2.29% 102m 108m
4m 1.07% 103m 107m
2m 19g/t 2.69% 115m 117m
8m 0.96% 112m 114m 119m
5m 0.96% 114m 119m
8m 2.34% 118m 126m 129m
20m 2.40% 129m
2m 1.57% 138m 140m
1m 1.48% 141m 142m
2m 1.21% 145m 147m
1m 1.30% 149m 152m 153m
4m 1.08% 158m 162m 165m
26m 1.62% 165m 181m
1m 1.27% 133m 134m

EOH 120m DH
EOH 120m DH
EOH 155m DH
EOH 180m DH
EOH 181m DH
EOH 205m DH
EOH 204m DH
EOH 157m DH

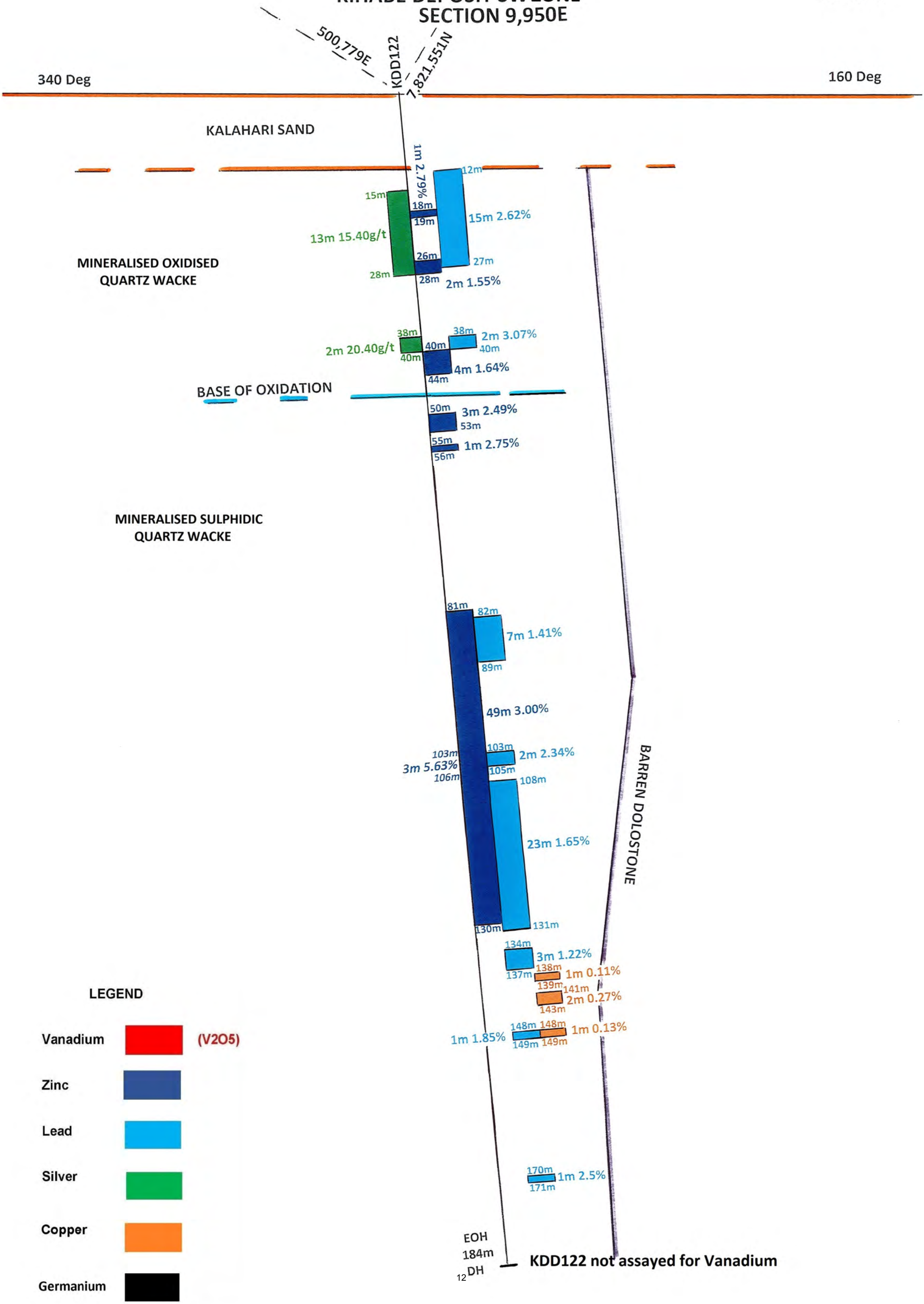
KDD105 not assayed for Vanadium

LEGEND

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

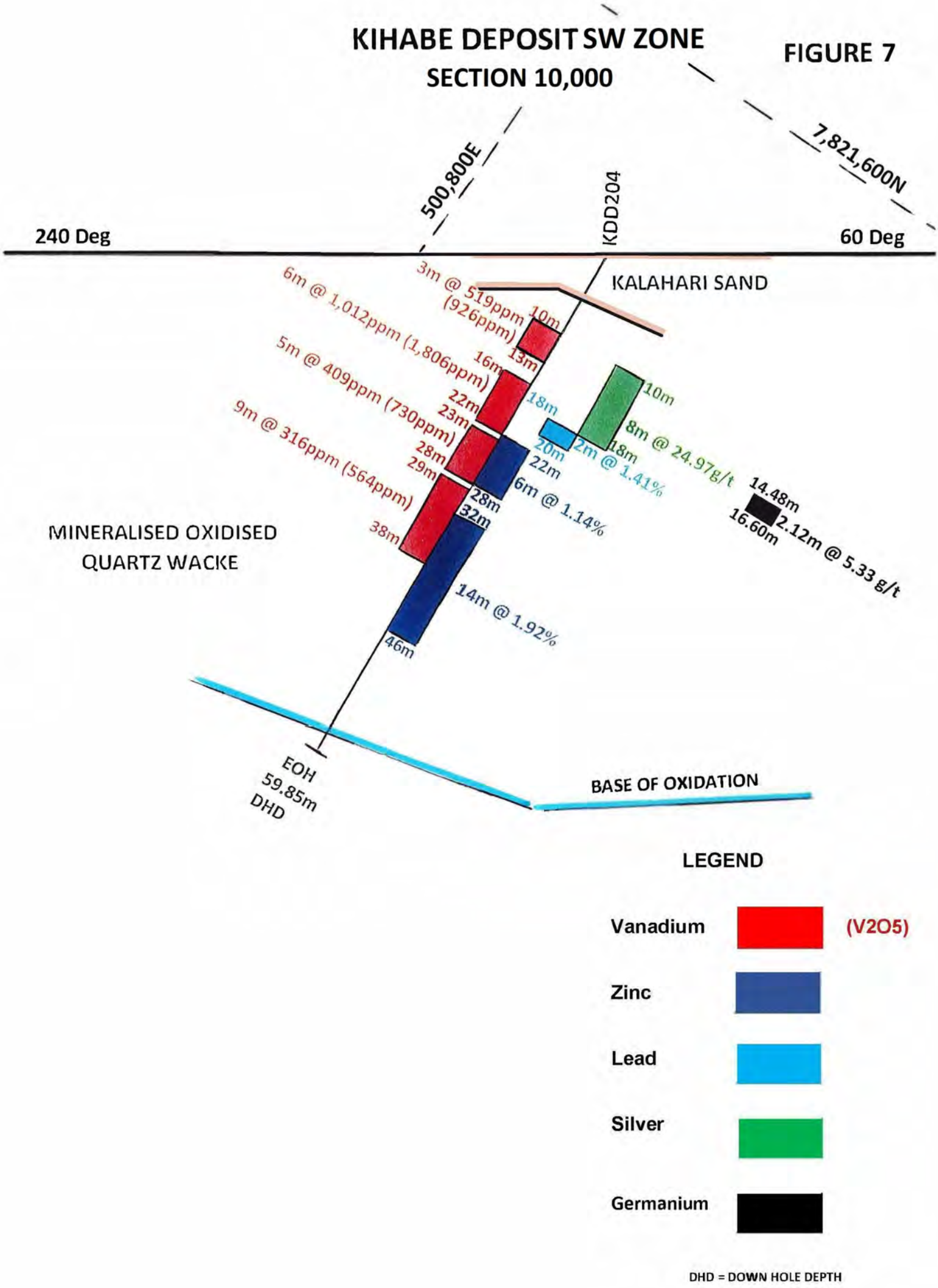
KIHABE DEPOSIT SW ZONE
SECTION 9,950E

FIGURE 6

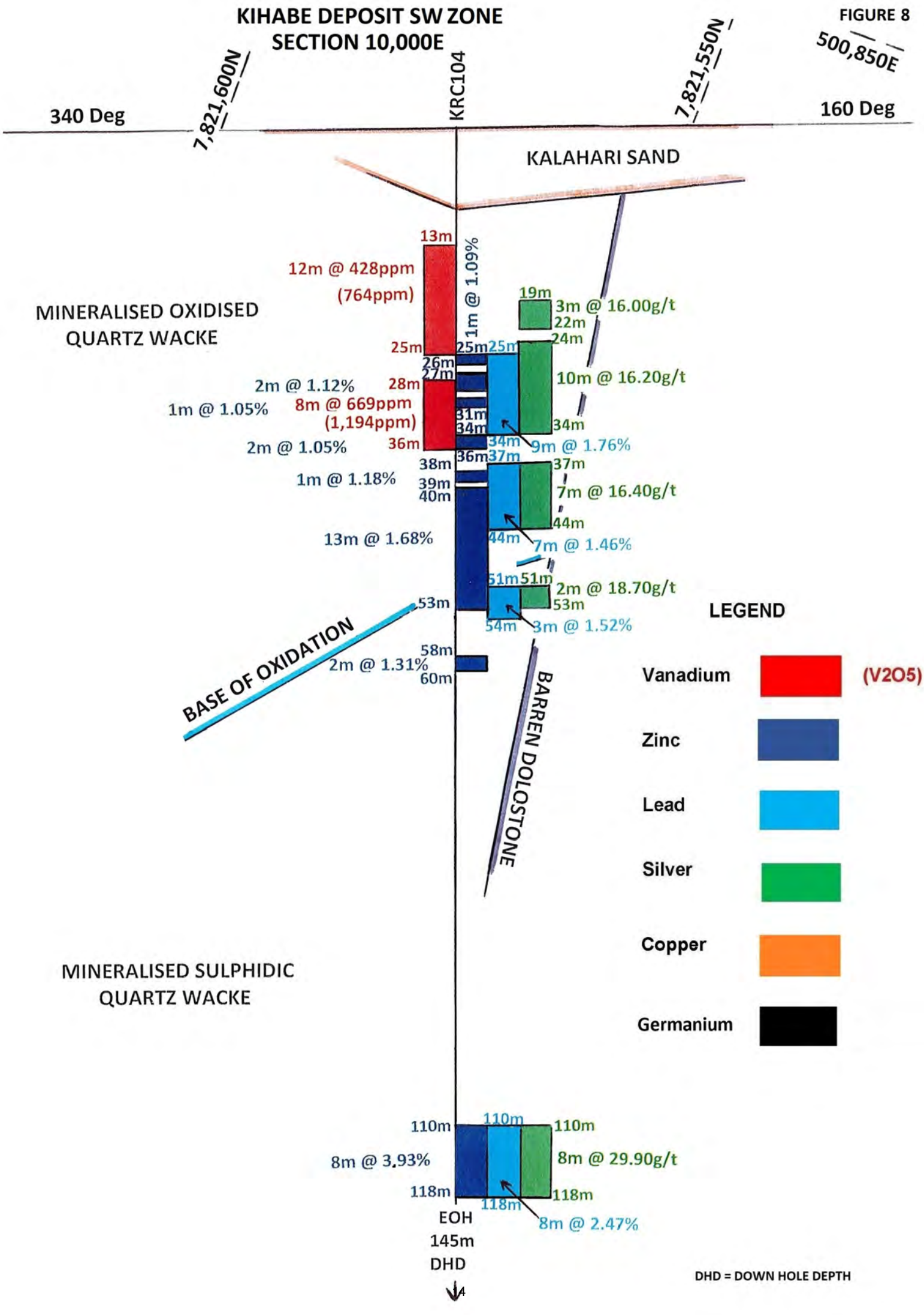


KIHABE DEPOSIT SW ZONE
SECTION 10,000

FIGURE 7



DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT SW ZONE
SECTION 10,000E
FIGURE 8
7,821,600N
KRC104
7,821,550N
500,850E
340 Deg
160 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
13m
12m @ 428ppm
(764ppm)
25m
1m @ 1.09%
19m
3m @ 16.00g/t
22m
24m
25m
25m
26m
27m
2m @ 1.12%
28m
10m @ 16.20g/t
1m @ 1.05%
8m @ 669ppm
(1,194ppm)
31m
34m
34m
2m @ 1.05%
36m
34m
9m @ 1.76%
36m
37m
38m
37m
1m @ 1.18%
39m
40m
7m @ 16.40g/t
44m
13m @ 1.68%
44m
7m @ 1.46%
51m
51m
2m @ 18.70g/t
53m
53m
54m
3m @ 1.52%
58m
2m @ 1.31%
60m
BASE OF OXIDATION
BARREN DOLOSTONE
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
MINERALISED SULPHIDIC
QUARTZ WACKE
110m
110m
110m
8m @ 3.93%
8m @ 29.90g/t
118m
118m
118m
8m @ 2.47%
EOH
145m
DHD
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT SW ZONE
SECTION 10,000E

FIGURE 9

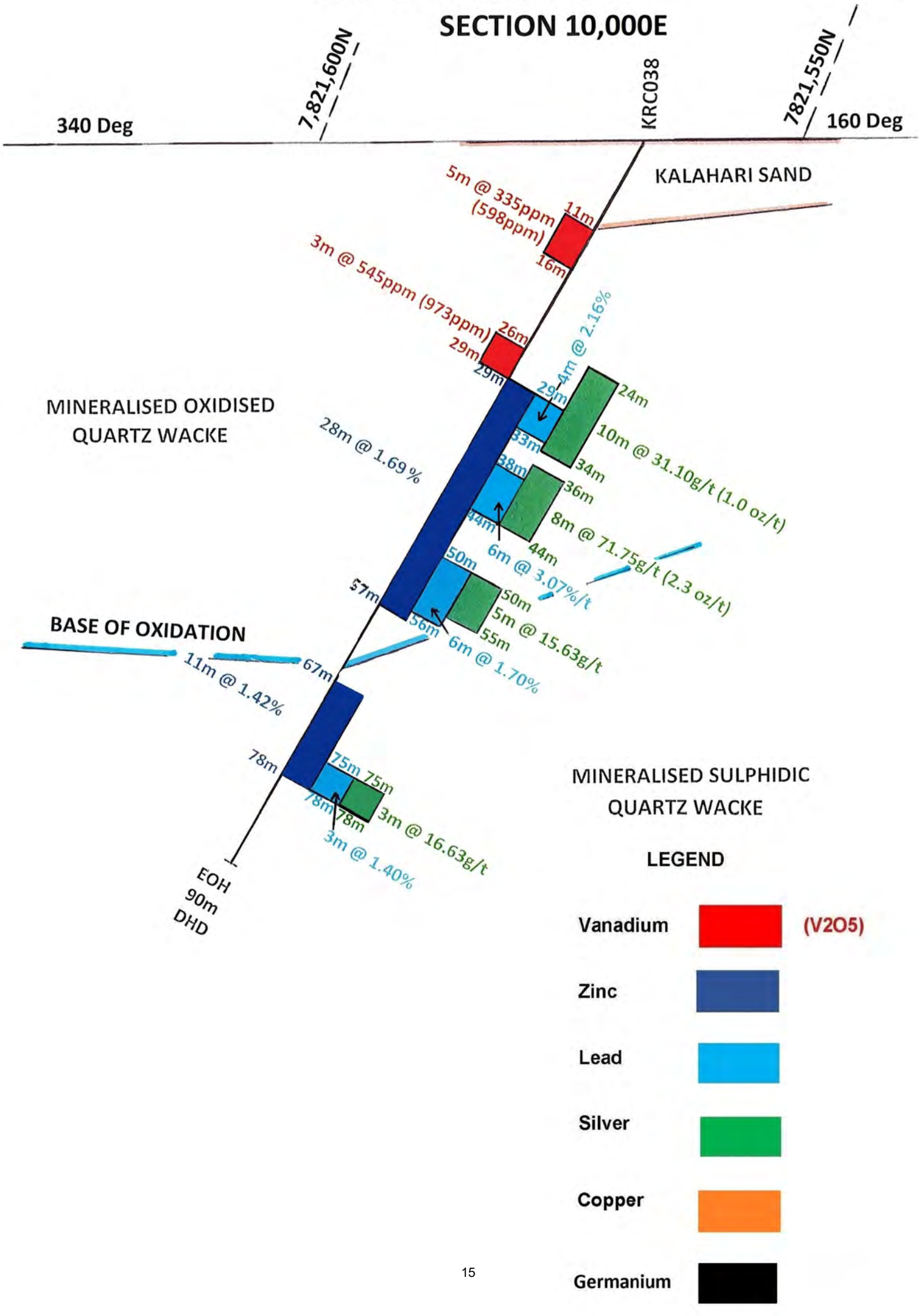


FIGURE 10

KIHABE DEPOSIT SW ZONE
SECTION 10,000E

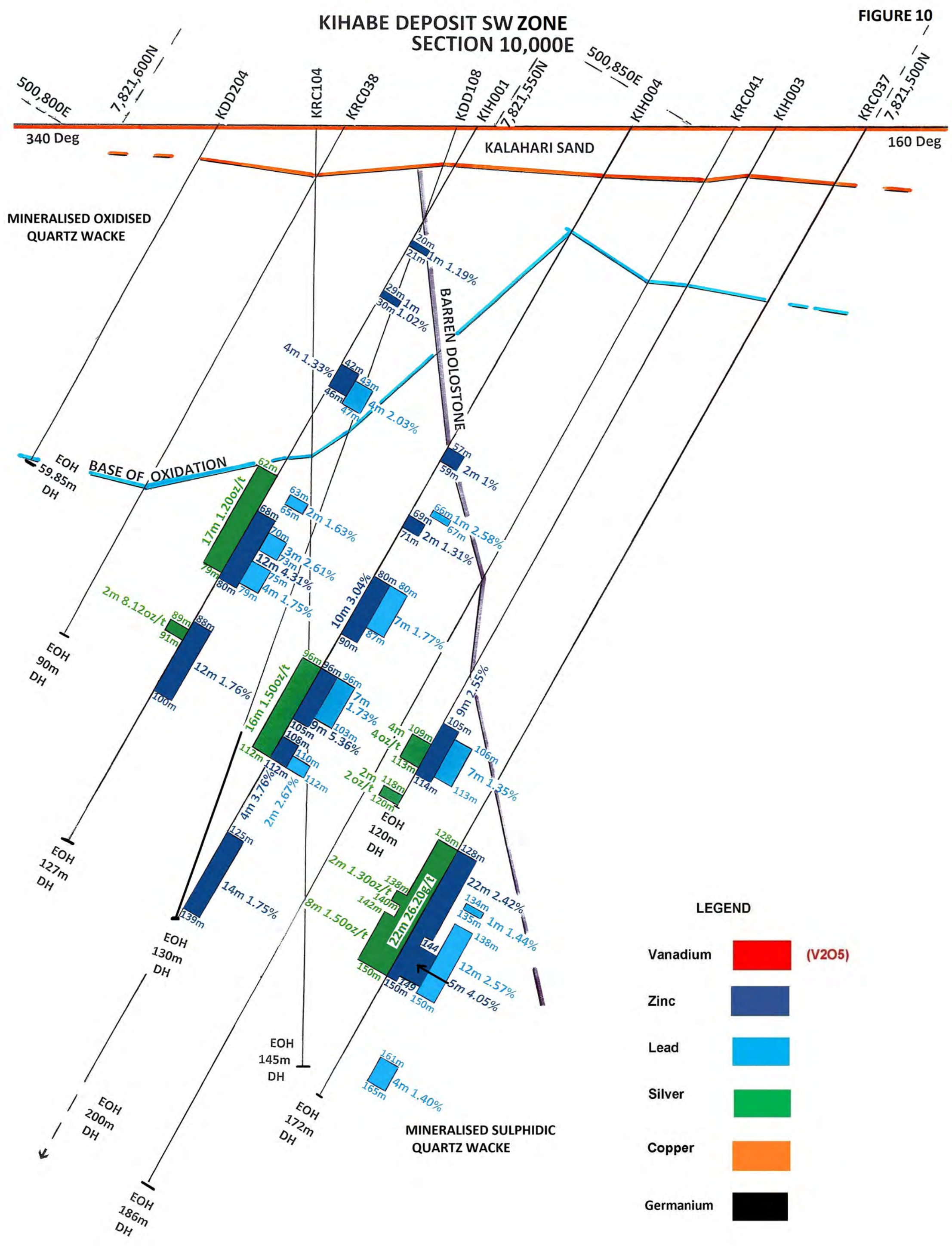
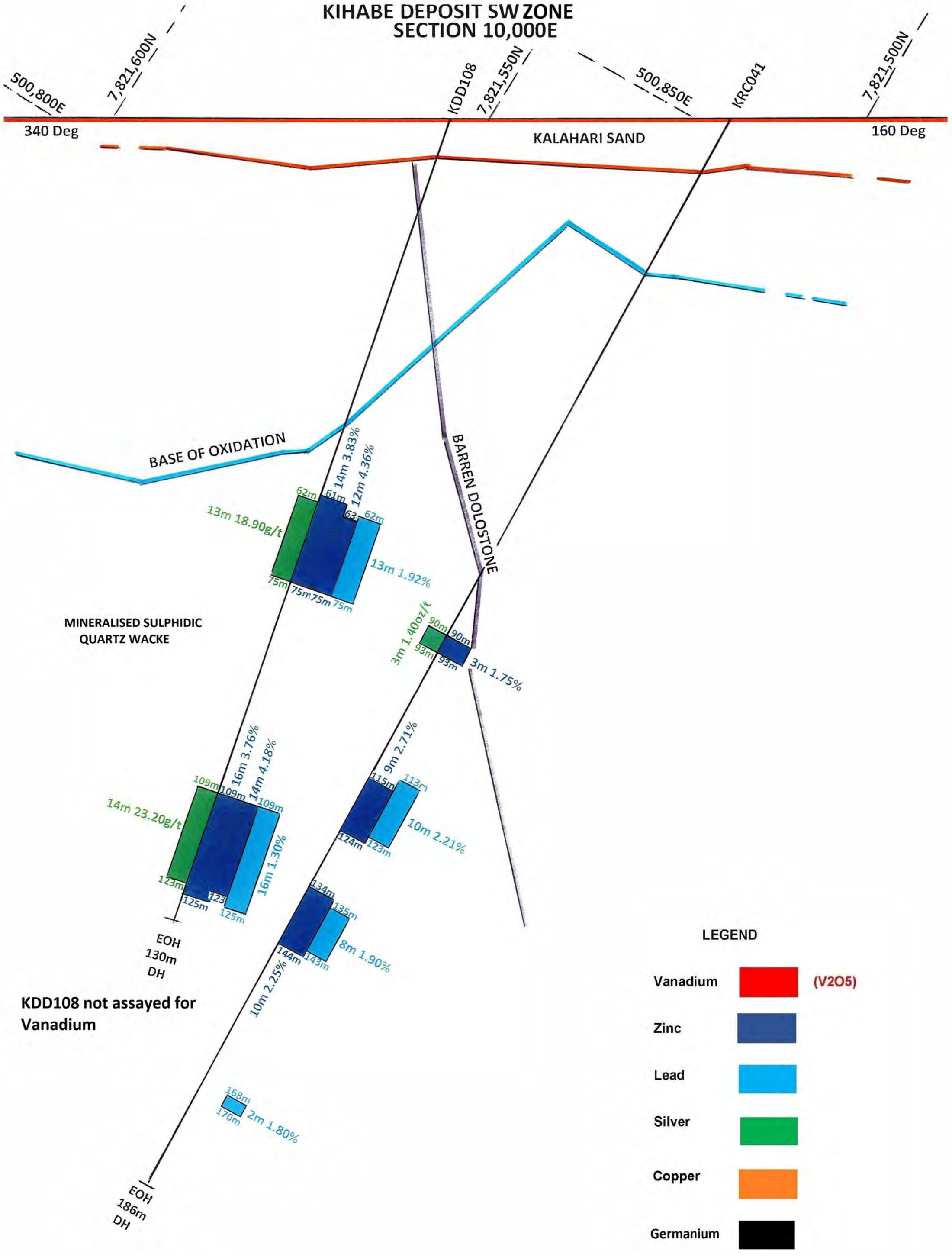
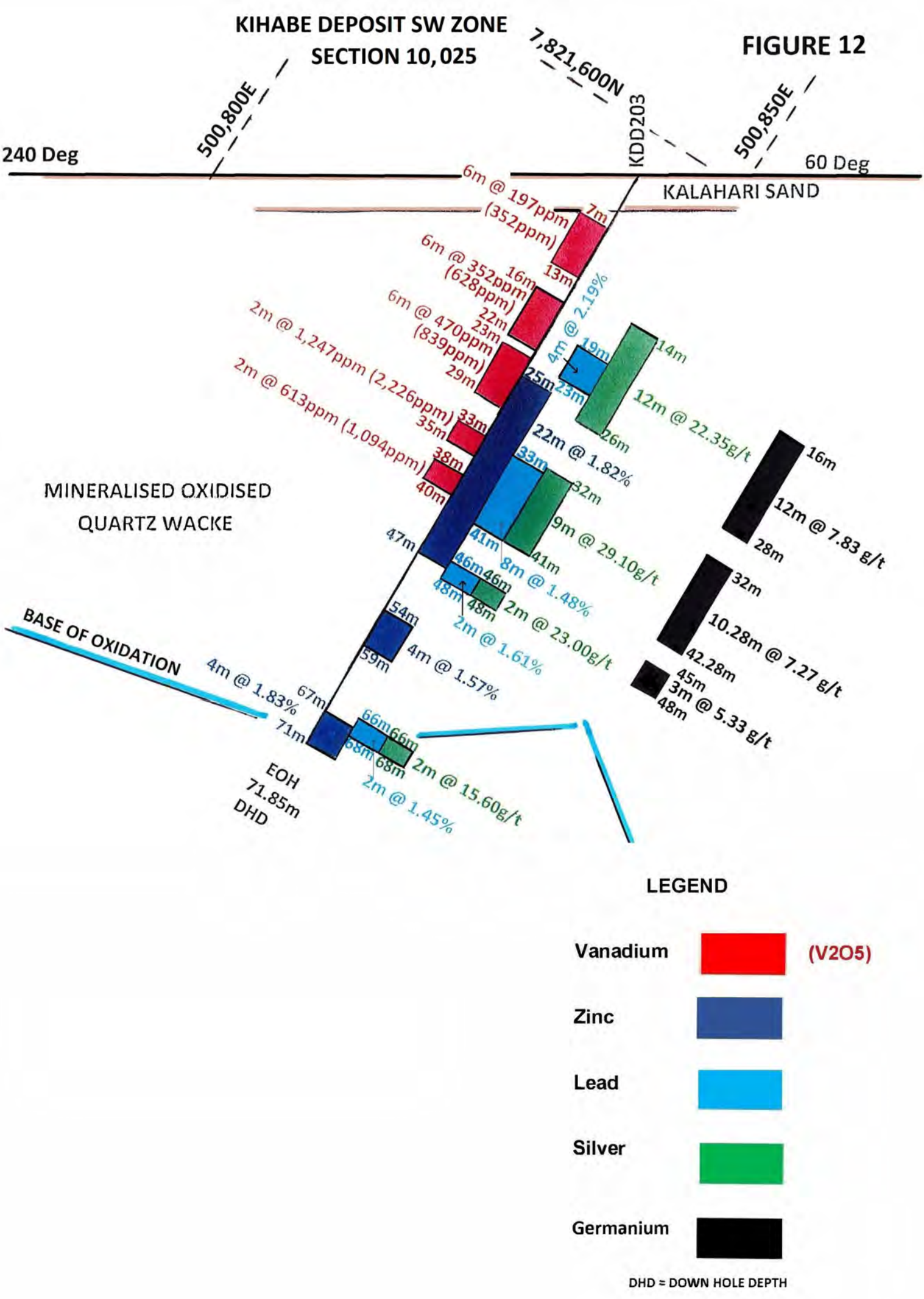


FIGURE 11

KIHABE DEPOSIT SW ZONE
SECTION 10,000E




KIHABE DEPOSIT SW ZONE
SECTION 10,025
FIGURE 12
500,800E
7,821,600N
KDD203
500,850E
240 Deg
60 Deg
KALAHARI SAND
6m @ 197ppm (352ppm)
7m
6m @ 352ppm (628ppm)
16m
13m
6m @ 470ppm (839ppm)
22m
23m
2m @ 1,247ppm (2,226ppm)
29m
2m @ 613ppm (1,094ppm)
33m
35m
38m
40m
MINERALISED OXIDISED
QUARTZ WACKE
4m @ 2.19%
19m
23m
14m
12m @ 22.35g/t
26m
25m
22m @ 1.82%
33m
32m
9m @ 29.10g/t
41m
41m
47m
8m @ 1.48%
46m
46m
48m
48m
2m @ 23.00g/t
2m @ 1.61%
54m
59m
4m @ 1.57%
BASE OF OXIDATION
4m @ 1.83%
67m
71m
66m
66m
68m
68m
2m @ 15.60g/t
2m @ 1.45%
EOH
71.85m
DHD
16m
12m @ 7.83 g/t
28m
32m
10.28m @ 7.27 g/t
42.28m
45m
3m @ 5.33 g/t
48m
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Germanium
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT SW ZONE
SECTION 10,050E

FIGURE 13

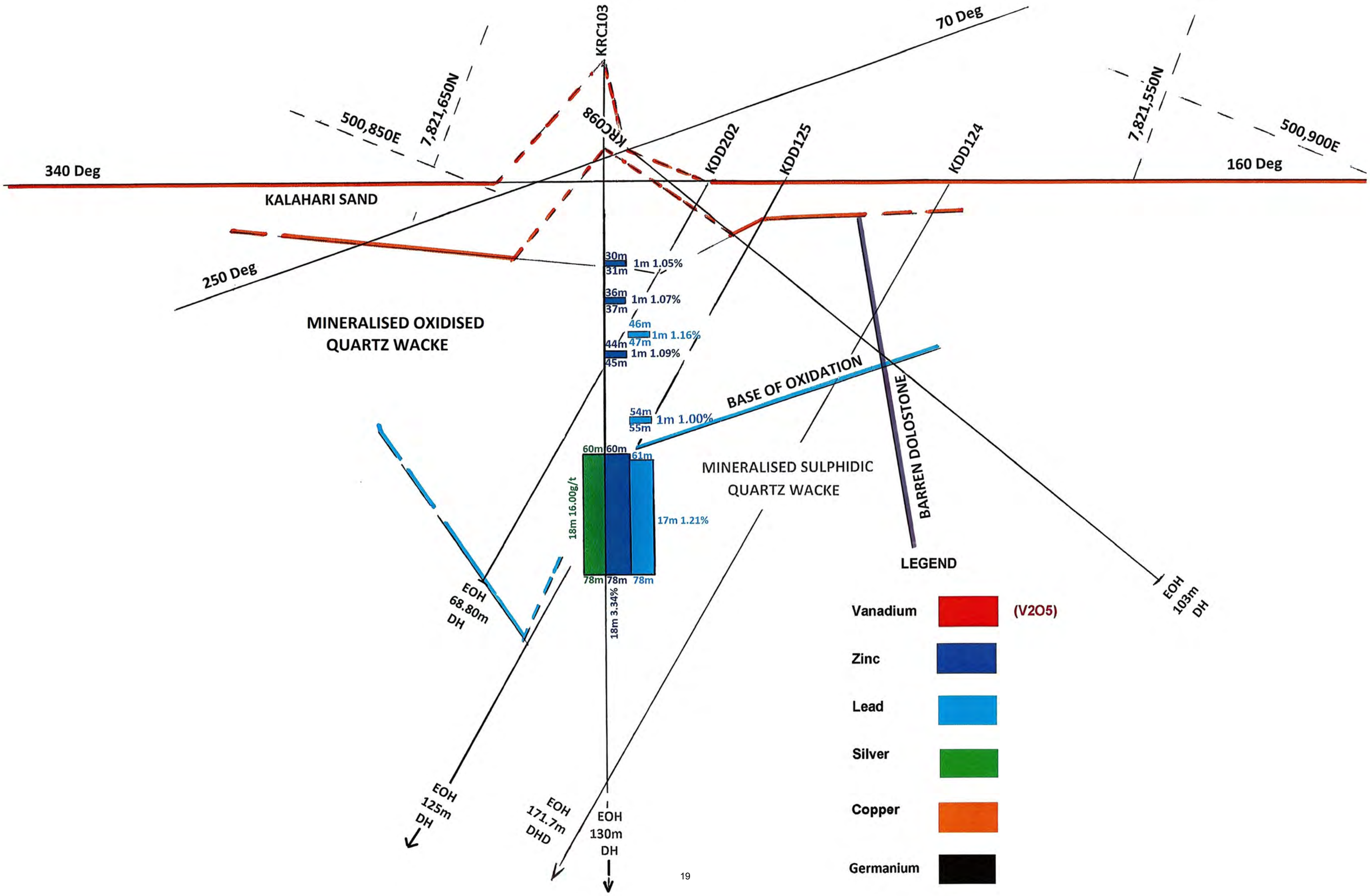
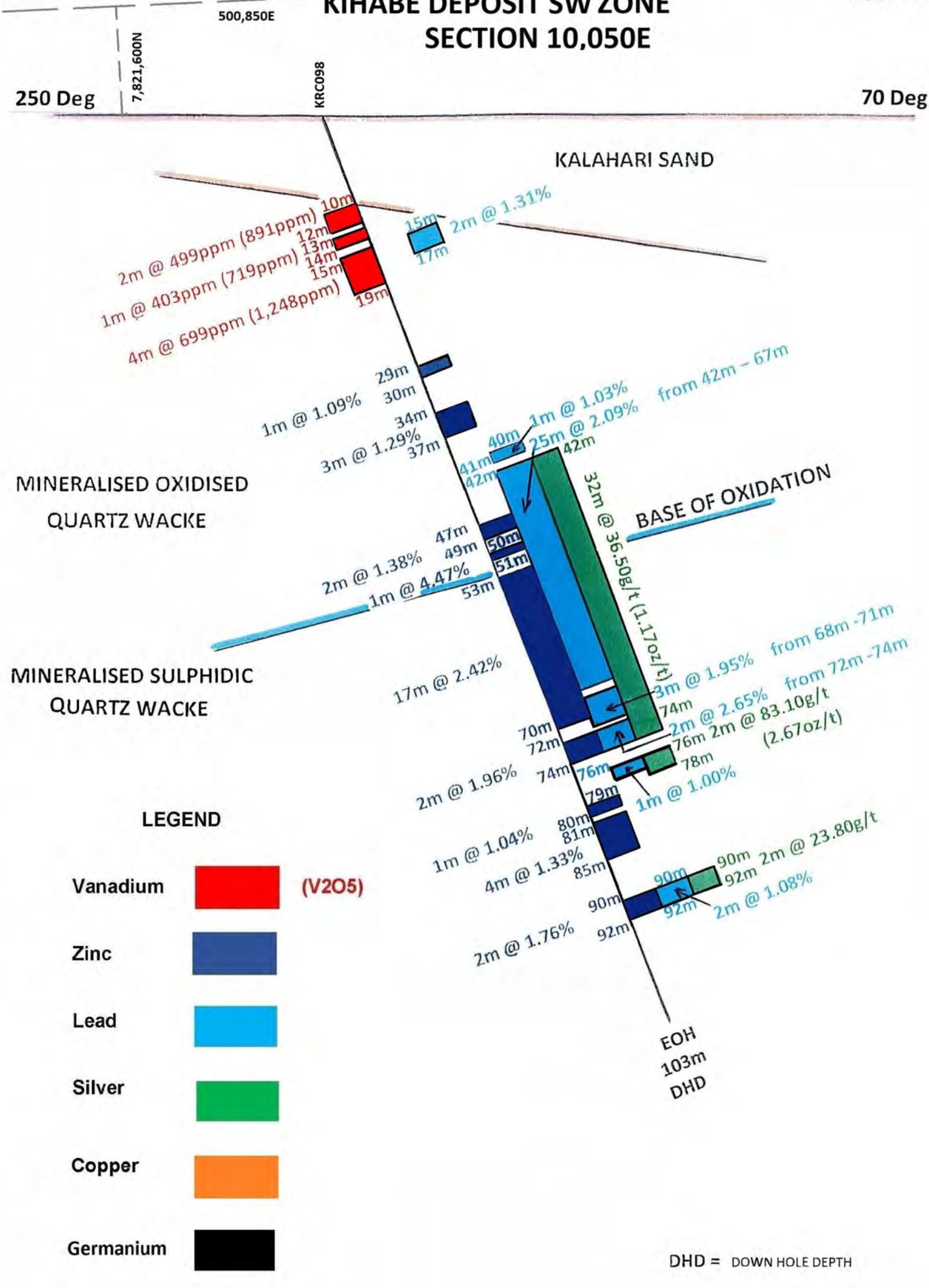


FIGURE 14

KIHABE DEPOSIT SW ZONE
SECTION 10,050E



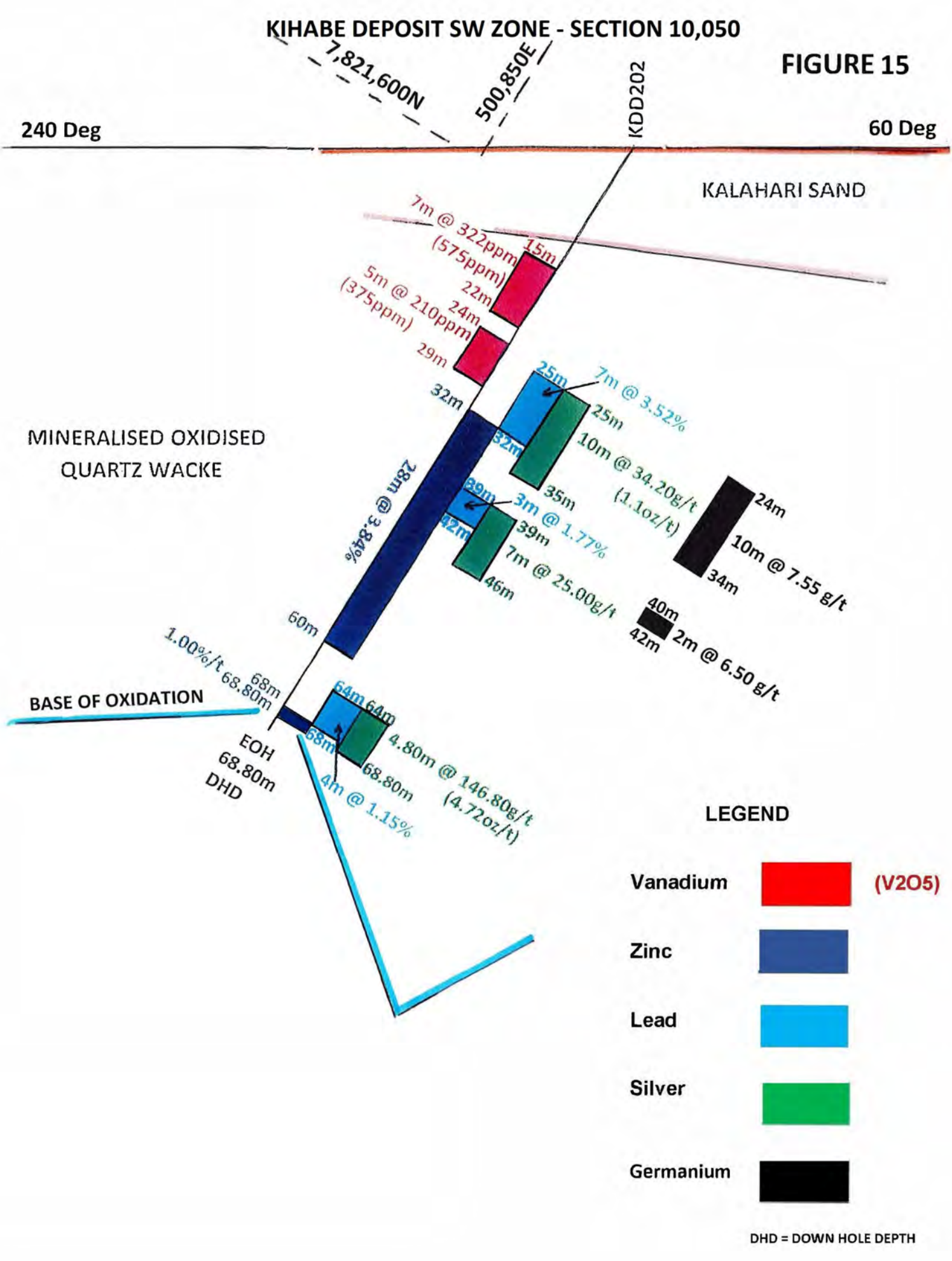

KIHABE DEPOSIT SW ZONE - SECTION 10,050
FIGURE 15
7,821,600N
500,850E
KDD202
240 Deg
60 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
7m @ 322ppm
(575ppm)
15m
22m
5m @ 210ppm
(375ppm)
24m
29m
32m
25m
7m @ 3.52%
25m
32m
10m @ 34.20g/t
(1.1oz/t)
35m
28m @ 3.84%
39m
3m @ 1.77%
42m
39m
7m @ 25.00g/t
46m
24m
10m @ 7.55 g/t
34m
40m
42m
2m @ 6.50 g/t
60m
1.00%/t
68m
68.80m
BASE OF OXIDATION
64m
64m
68m
4.80m @ 146.80g/t
(4.72oz/t)
68.80m
4m @ 1.15%
EOH
68.80m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Germanium
DHD = DOWN HOLE DEPTH

FIGURE 16

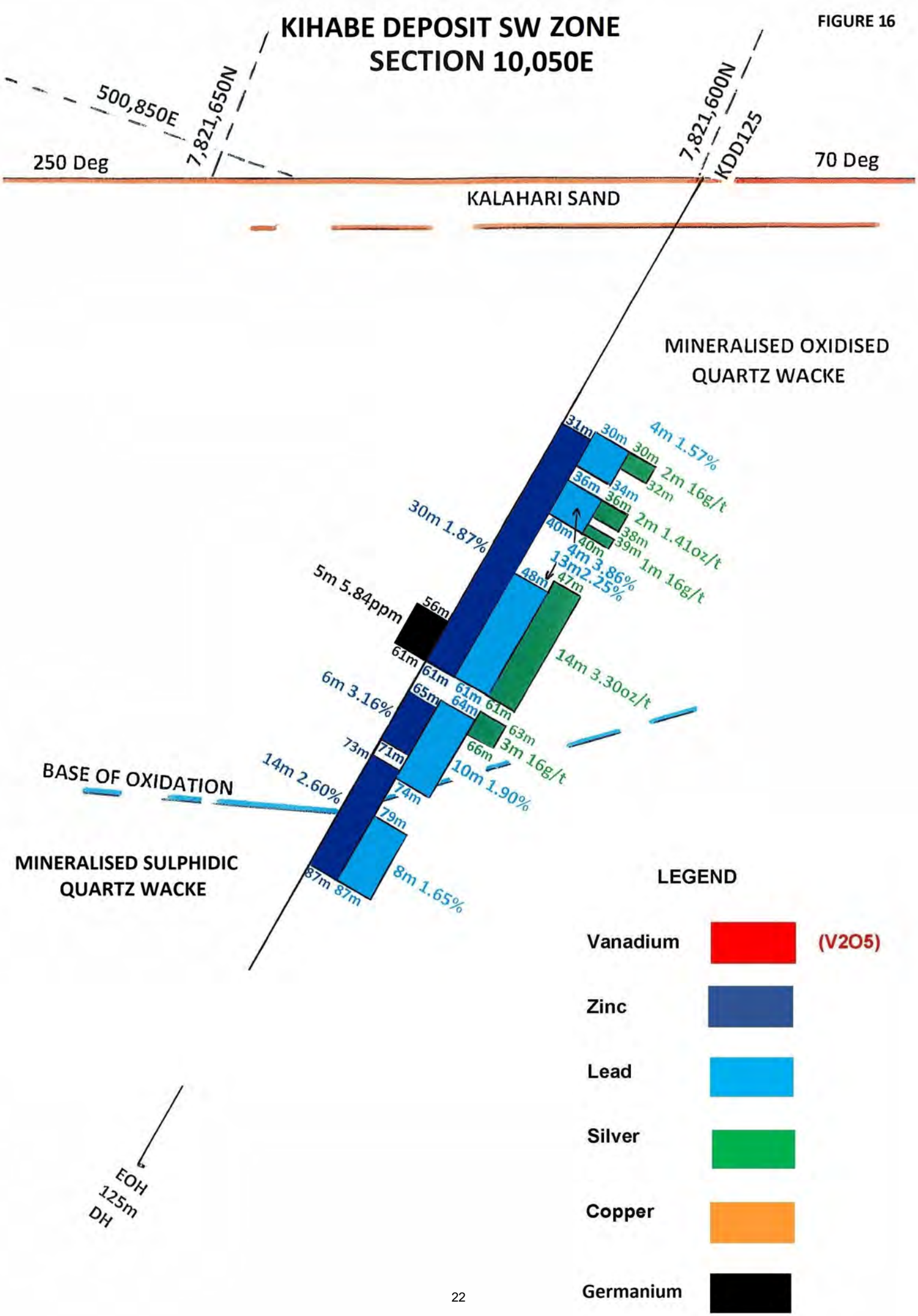

KIHABE DEPOSIT SW ZONE
SECTION 10,050E
500,850E
7,821,650N
7,821,600N
KDD125
250 Deg
70 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
4m 1.57%
2m 16g/t
2m 1.41oz/t
1m 16g/t
30m 1.87%
4m 3.86%
13m2.25%
5m 5.84ppm
14m 3.30oz/t
6m 3.16%
3m 16g/t
10m 1.90%
14m 2.60%
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
8m 1.65%
EOH
125m
DH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium

FIGURE 17

KIHABE DEPOSIT SWZONE
SECTION 10,050E

500,850E

7,821,650N

340 Deg

160 Deg

KDD124

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

1m 614ppm (1,096ppm) 24m 25m
2m 1,588ppm (2,835ppm) 27m 29m

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

1m 2.18% 66m 65m
7m 2.75oz/t 64m 71m
15m 2.08% 71m 86m
2m 1.97% 68m 70m
2m 22g/t 74m 76m
5m 25g/t 79m 84m
3m 1.37% 90m 93m
10m 2.61oz/t 85m 92m
1m 2.24% 93m 94m
3m 7.03oz/t 95m
10m 1.42% 139m 149m
1m 1.54% 142m 143m
1m 1.06oz/t 139m 140m
1m 21g/t 142m 143m
1m 1.86% 157m 158m

EOH
171.7m
DHD

DHD = DOWN HOLE DEPTH

LEGEND

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

FIGURE 18

KIHABE DEPOSIT SW ZONE
SECTION 10,075

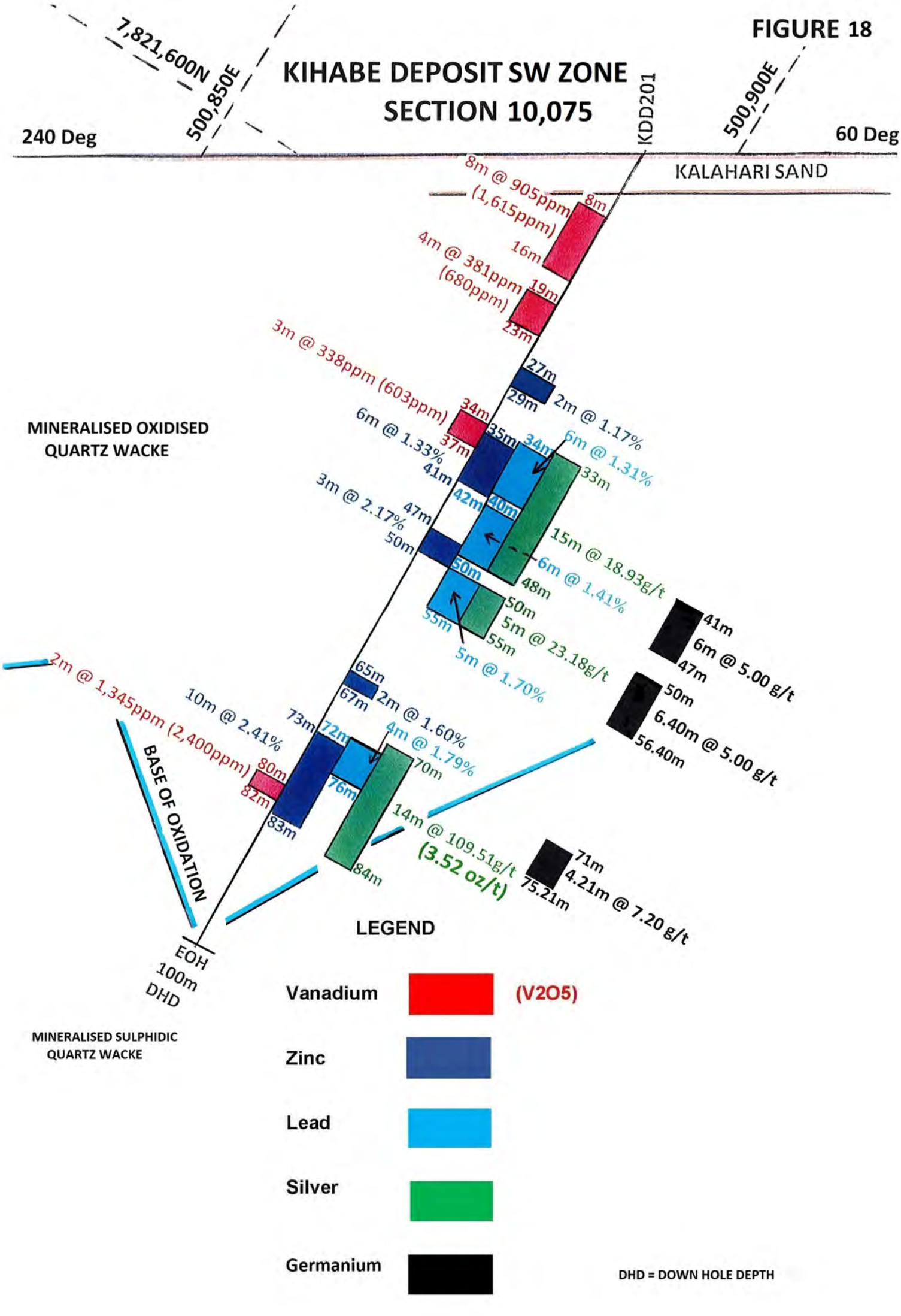
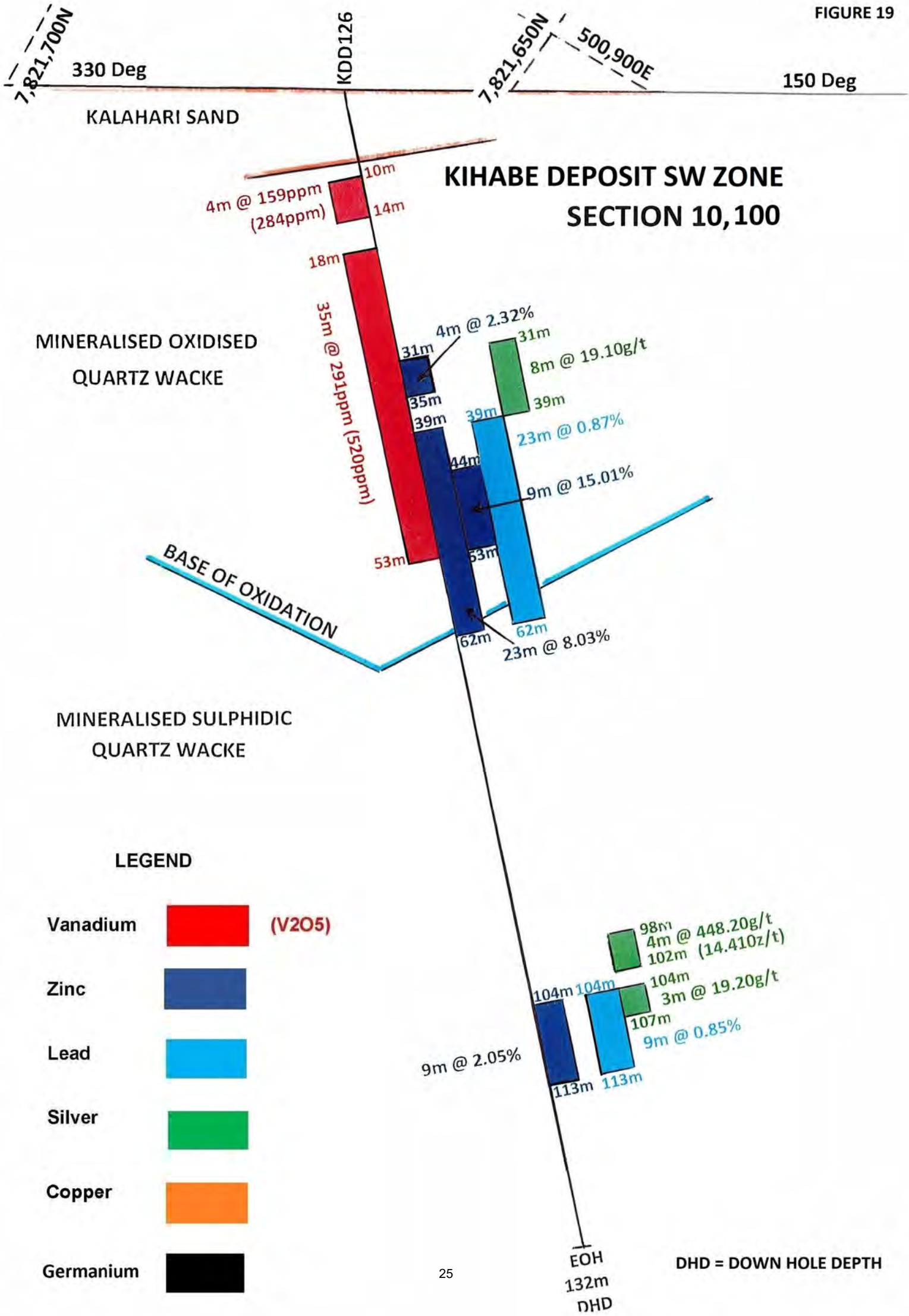
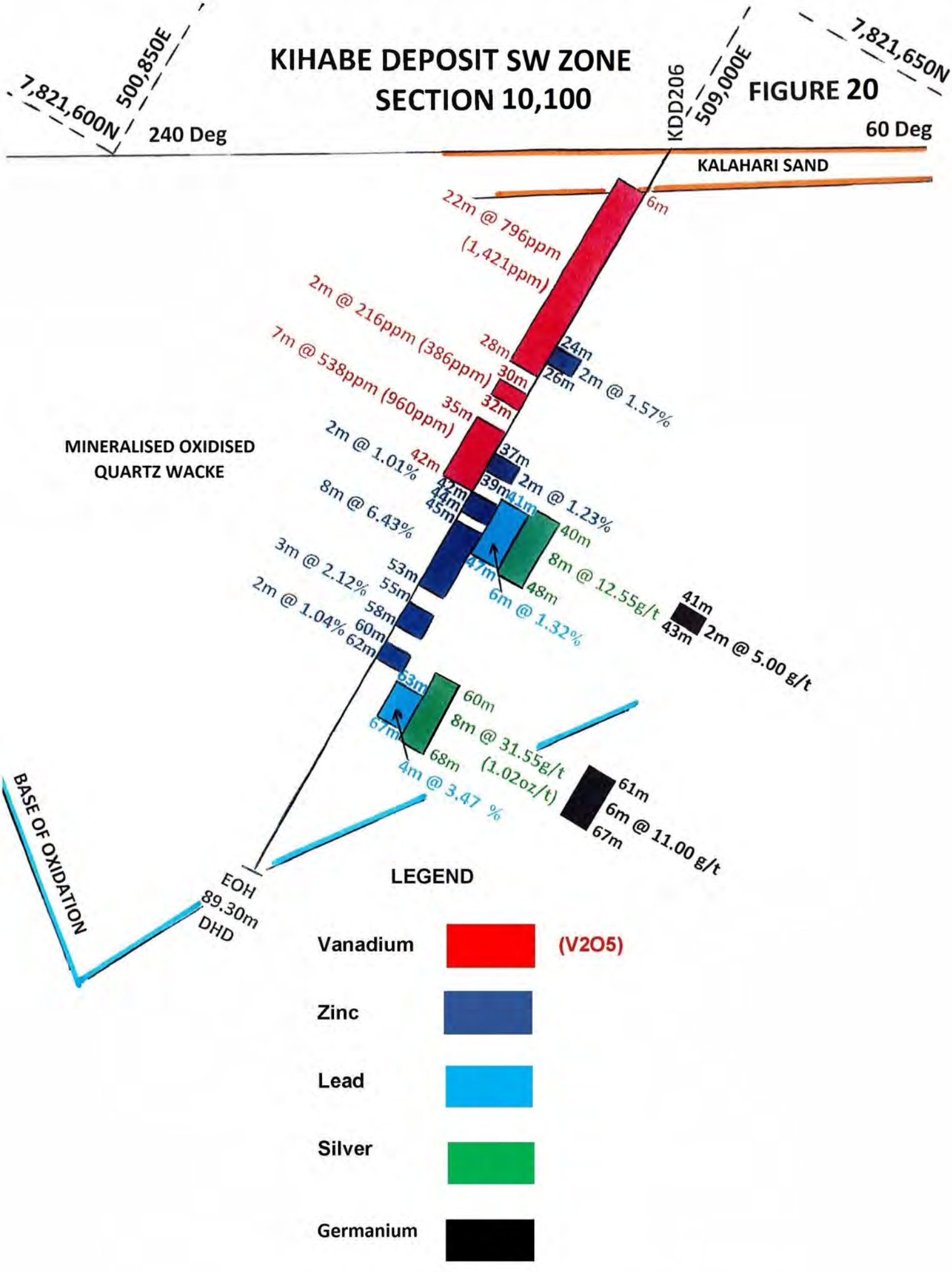


FIGURE 19

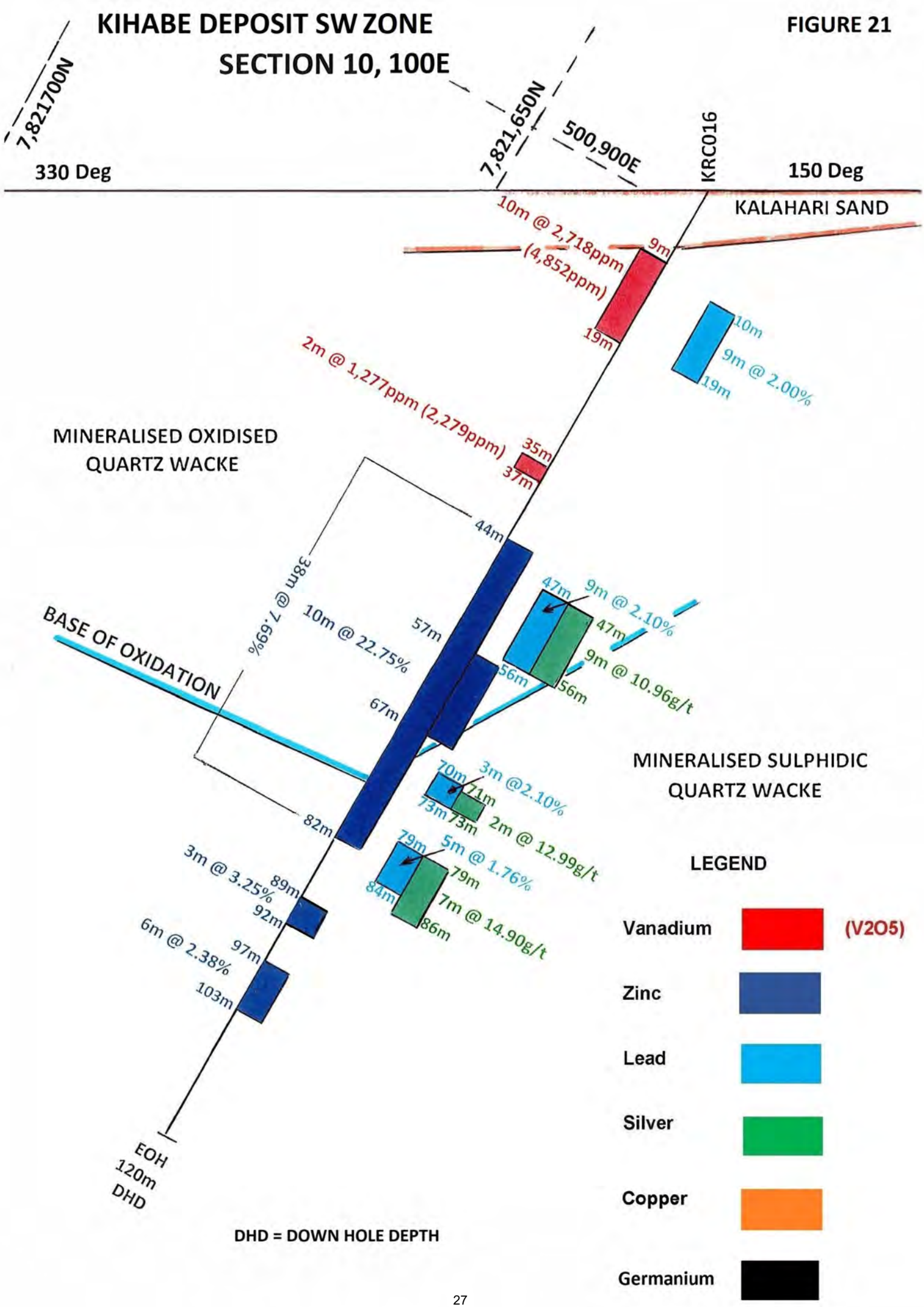

7,821,700N
330 Deg
KDD126
7,821,650N
500,900E
150 Deg
KALAHARI SAND
KIHABE DEPOSIT SW ZONE
SECTION 10,100
10m
4m @ 159ppm
(284ppm)
14m
18m
35m @ 291ppm (520ppm)
53m
MINERALISED OXIDISED
QUARTZ WACKE
4m @ 2.32%
31m
35m
31m
8m @ 19.10g/t
39m
39m
39m
23m @ 0.87%
44m
9m @ 15.01%
53m
BASE OF OXIDATION
62m
62m
23m @ 8.03%
MINERALISED SULPHIDIC
QUARTZ WACKE
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
98m
4m @ 448.20g/t
102m
(14.410z/t)
104m
104m
104m
3m @ 19.20g/t
107m
9m @ 0.85%
9m @ 2.05%
113m
113m
EOH
132m
DHD
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT SW ZONE
SECTION 10,100

FIGURE 20



DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT SW ZONE
SECTION 10, 100E
FIGURE 21
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%
84m
89m
7m @ 14.90g/t
92m
86m
6m @ 2.38%
97m
103m
EOH
120m
DHD
DHD = DOWN HOLE DEPTH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium

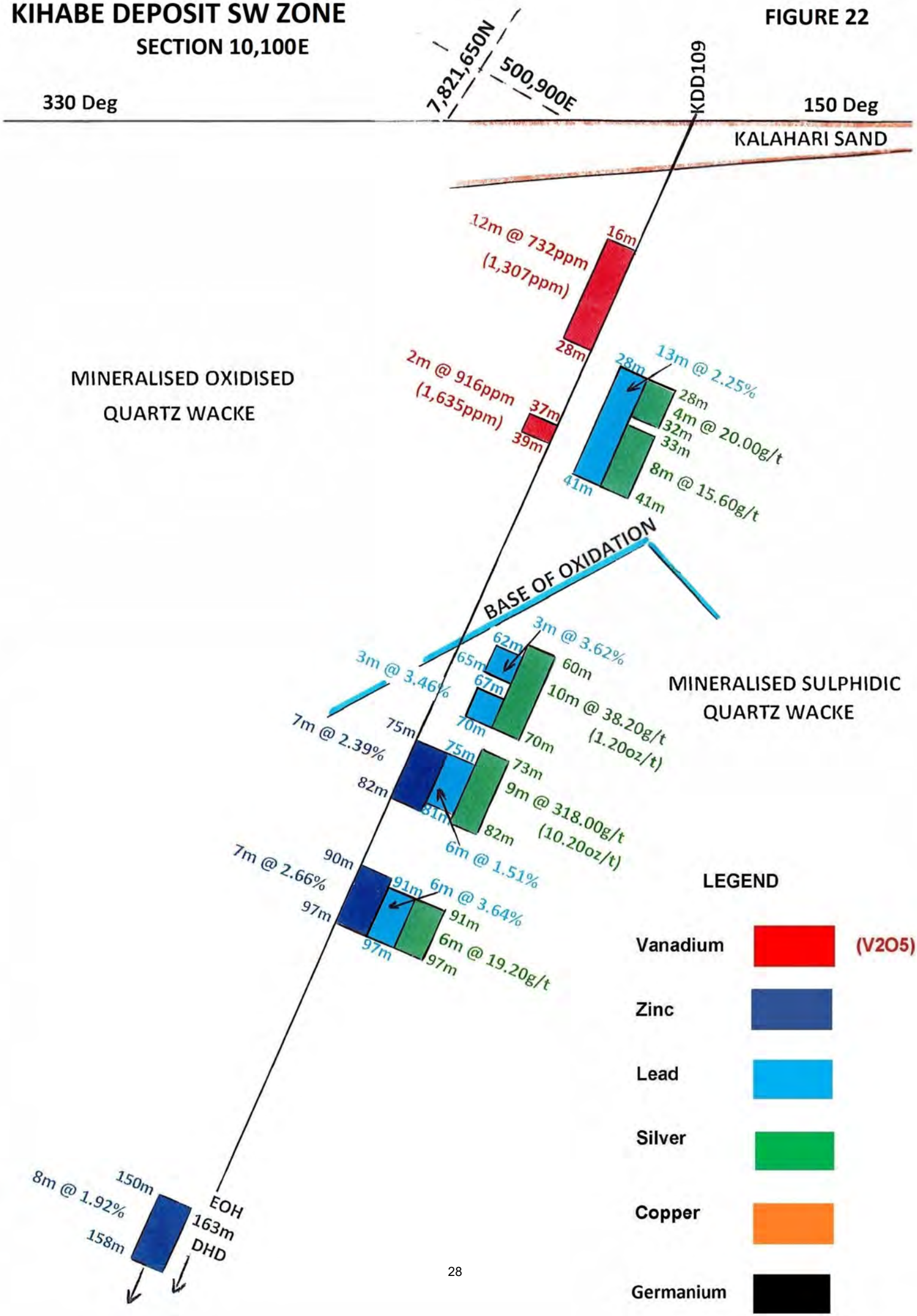

KIHABE DEPOSIT SW ZONE
SECTION 10,100E
FIGURE 22
7,821,650N
500,900E
KDD109
330 Deg
150 Deg
KALAHARI SAND
12m @ 732ppm
(1,307ppm)
16m
28m
MINERALISED OXIDISED
QUARTZ WACKE
2m @ 916ppm
(1,635ppm)
37m
39m
28m
13m @ 2.25%
28m
4m @ 20.00g/t
32m
33m
8m @ 15.60g/t
41m
41m
BASE OF OXIDATION
3m @ 3.62%
62m
60m
65m
3m @ 3.46%
67m
10m @ 38.20g/t
(1.20oz/t)
MINERALISED SULPHIDIC
QUARTZ WACKE
7m @ 2.39%
75m
70m
70m
75m
73m
82m
9m @ 318.00g/t
(10.20oz/t)
81m
82m
6m @ 1.51%
90m
7m @ 2.66%
91m
6m @ 3.64%
91m
97m
6m @ 19.20g/t
97m
97m
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Germanium
150m
8m @ 1.92%
158m
EOH
163m
DHD

FIGURE 23

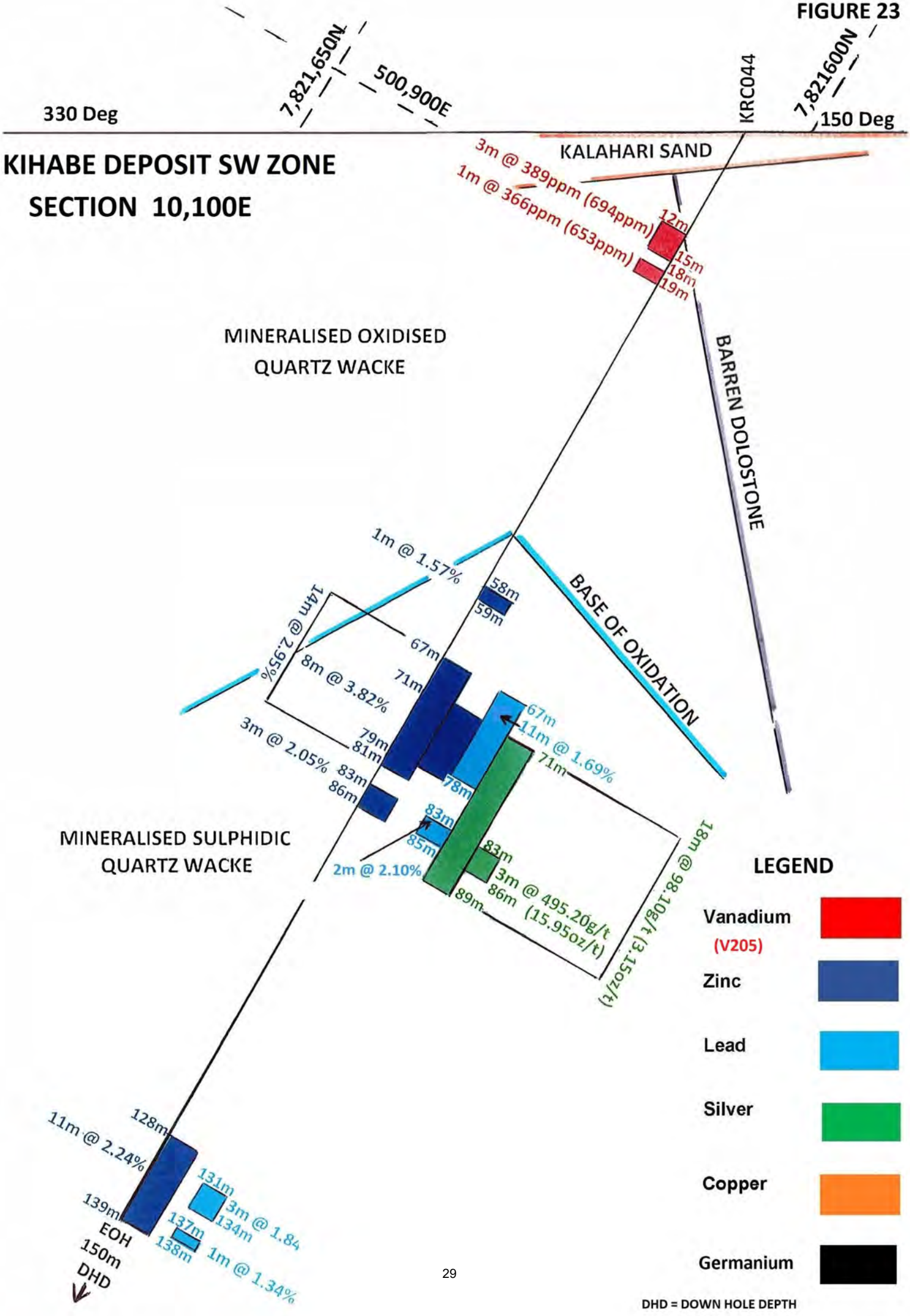
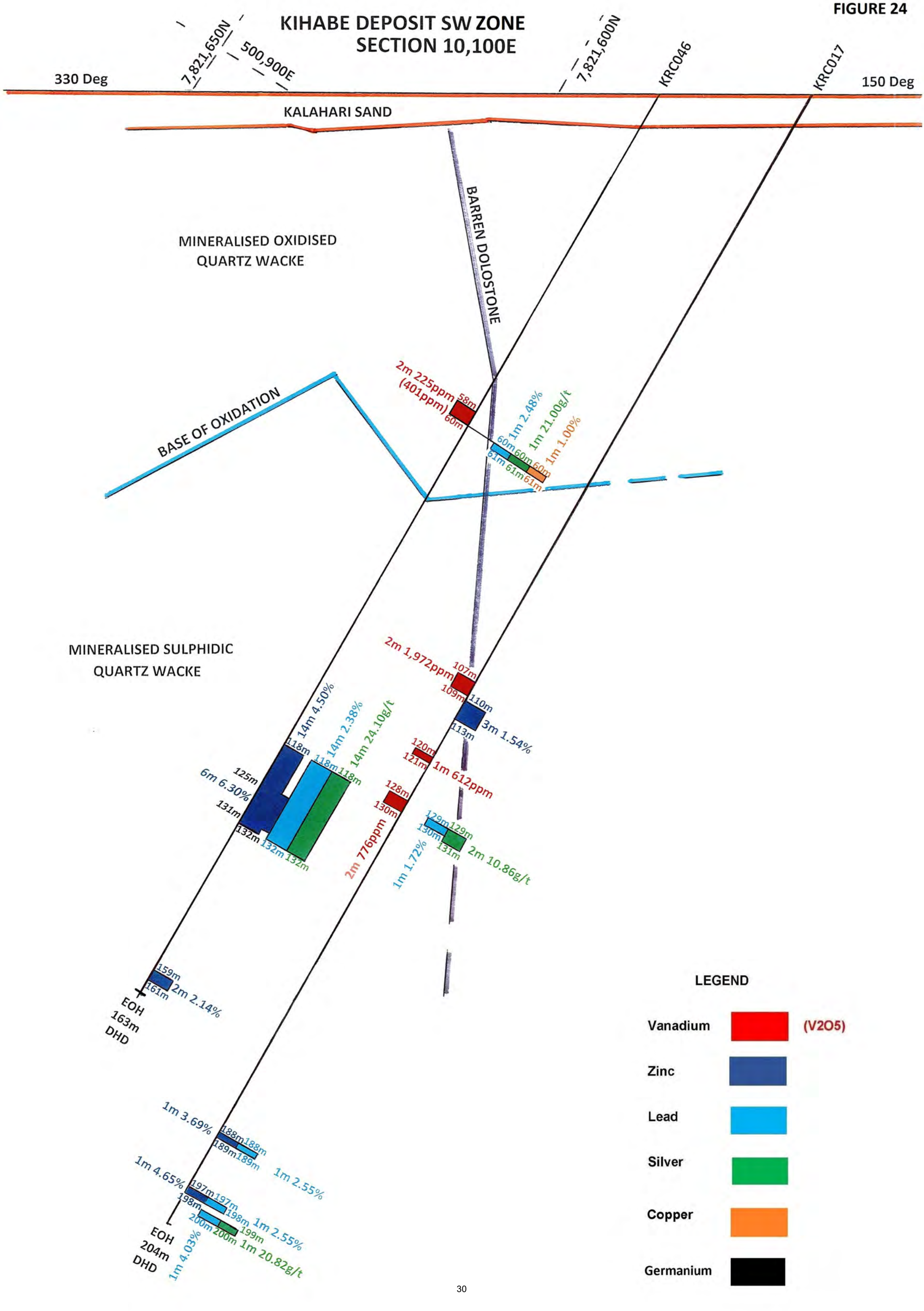

7,821,650N
500,900E
330 Deg
KRC044
7,821600N
150 Deg
KIHABE DEPOSIT SW ZONE
SECTION 10,100E
KALAHARI SAND
3m @ 389ppm (694ppm)
1m @ 366ppm (653ppm)
12m
15m
18m
19m
MINERALISED OXIDISED
QUARTZ WACKE
BARREN DOLOSTONE
BASE OF OXIDATION
1m @ 1.57%
58m
59m
14m @ 2.95%
67m
71m
8m @ 3.82%
79m
81m
3m @ 2.05%
83m
86m
67m
11m @ 1.69%
71m
78m
83m
85m
2m @ 2.10%
83m
3m @ 495.20g/t
86m (15.95oz/t)
89m
18m @ 98.10g/t (3.15oz/t)
MINERALISED SULPHIDIC
QUARTZ WACKE
128m
11m @ 2.24%
131m
3m @ 1.84
134m
139m
EOH
137m
138m
1m @ 1.34%
150m
DHD
LEGEND
Vanadium
(V205)
Zinc
Lead
Silver
Copper
Germanium
DHD = DOWN HOLE DEPTH

FIGURE 24

KIHABE DEPOSIT SW ZONE
SECTION 10,100E



LEGEND

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

KIHABE DEPOSIT SW ZONE SECTION 10,125

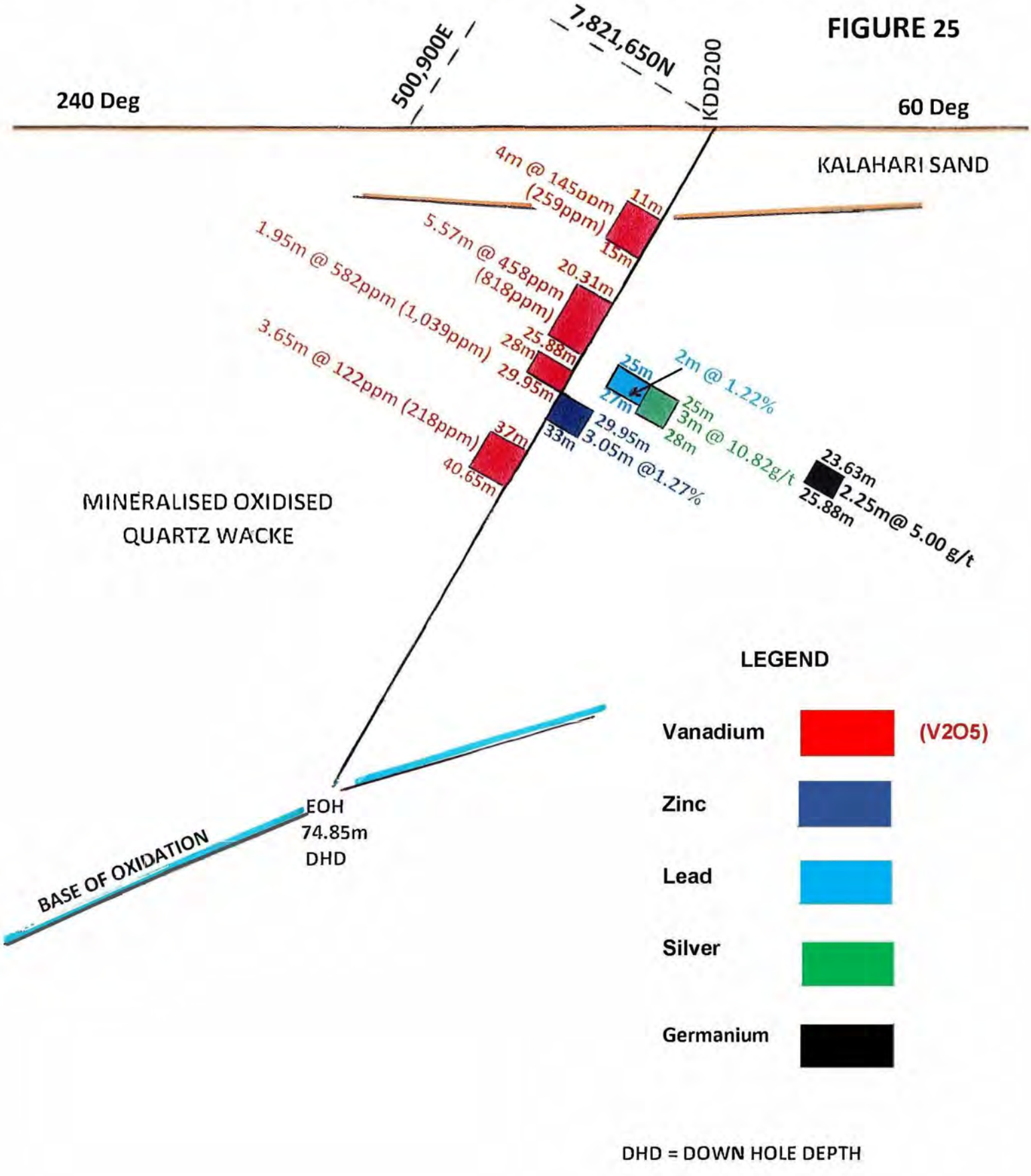


FIGURE 26

KIHABE DEPOSIT SW ZONE
SECTION 10,150E

500,950E

7,821,650N

KDD127

340 Deg

160 Deg

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BARREN DOLOSTONE

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

3m 1.48%
104m
107m
3m 2.19%

3m 5.31%
162m
165m
3m 1.06%

14m 2.60%
174m
183m
5m 3.96%
188m
14m 1.58%
174m
183m
184m
186m 2m 16.90g/t
188m
188m
188m
187m 1m 15g/t
5m 3.15%

EOH
208m
DHD

LEGEND

Vanadium (V2O5)

Zinc

Lead

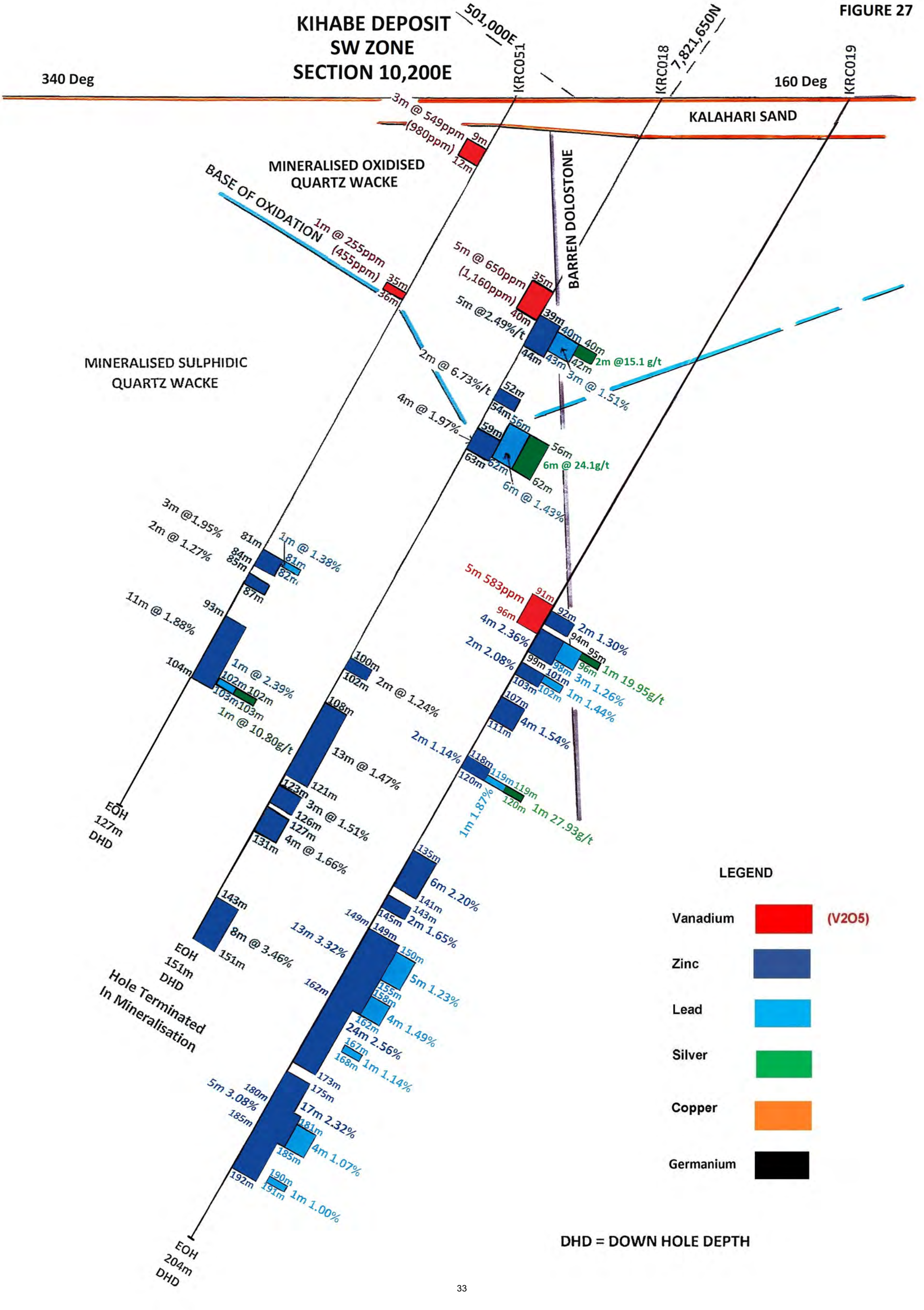
Silver

Copper

Germanium

FIGURE 27

KIHABE DEPOSIT
SW ZONE
SECTION 10,200E



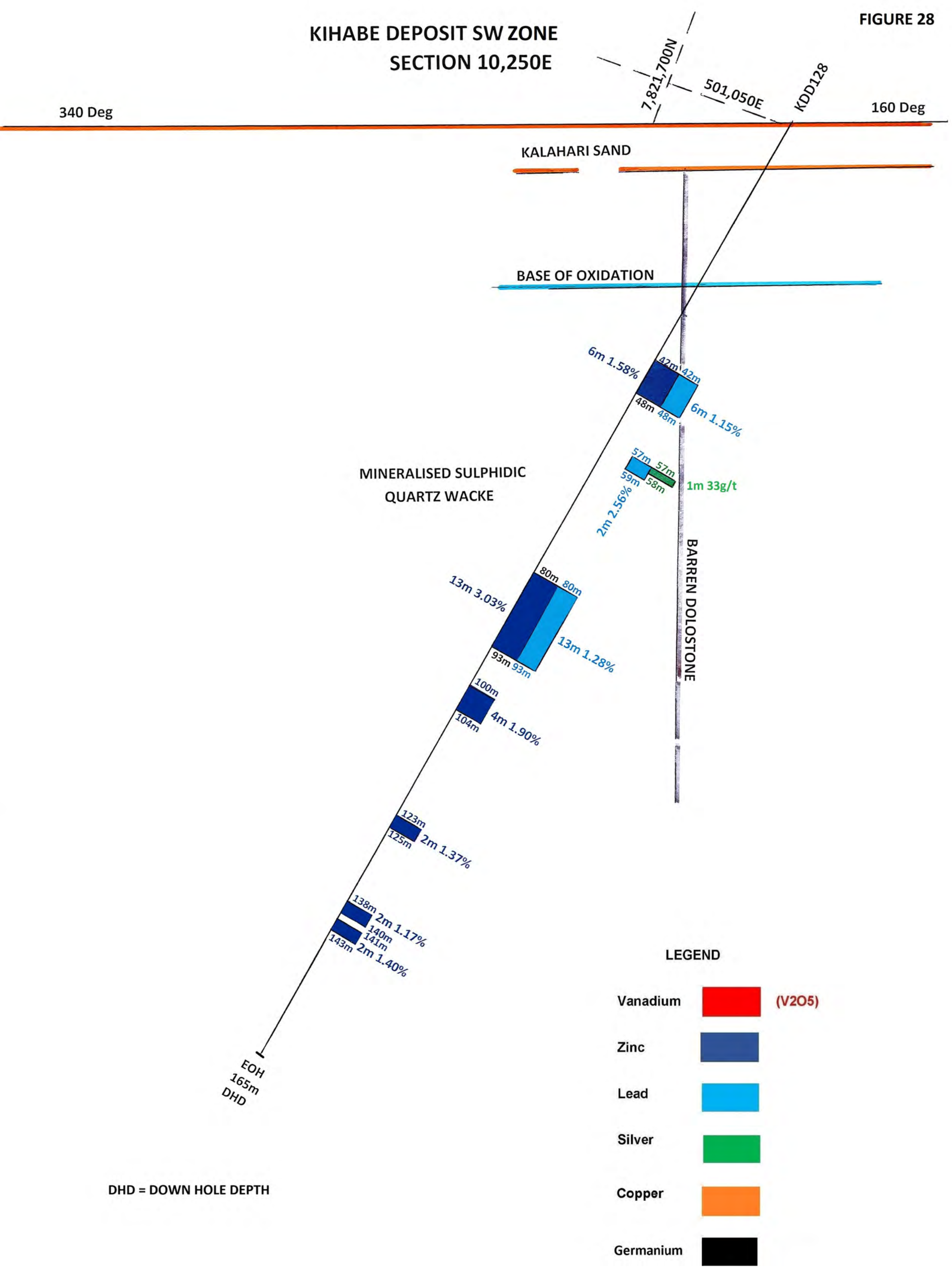
LEGEND

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

DHD = DOWN HOLE DEPTH

FIGURE 28

KIHABE DEPOSIT SW ZONE
SECTION 10,250E



DHD = DOWN HOLE DEPTH

FIGURE 29

KIHABE DEPOSIT SW ZONE
SECTION 10,300E

501,100E
7,721,700N
340 Deg
160 Deg
KDD129
KALAHARI SAND
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE

46m
2m 1.76%
56m
58
32m 1.02oz/t
59m
60
63m
11m 1.60oz/t
74m
78m
78m
19m 3.49%
14m 4.05%
51m
10m 1.41%
61m
62m
13m 2.98%
68m
6m 4.11%
74
74m
75m

103m
5m 14.40g/t
108m
110m
110m
1m 13g/t
111m
3m 1.36%
113m

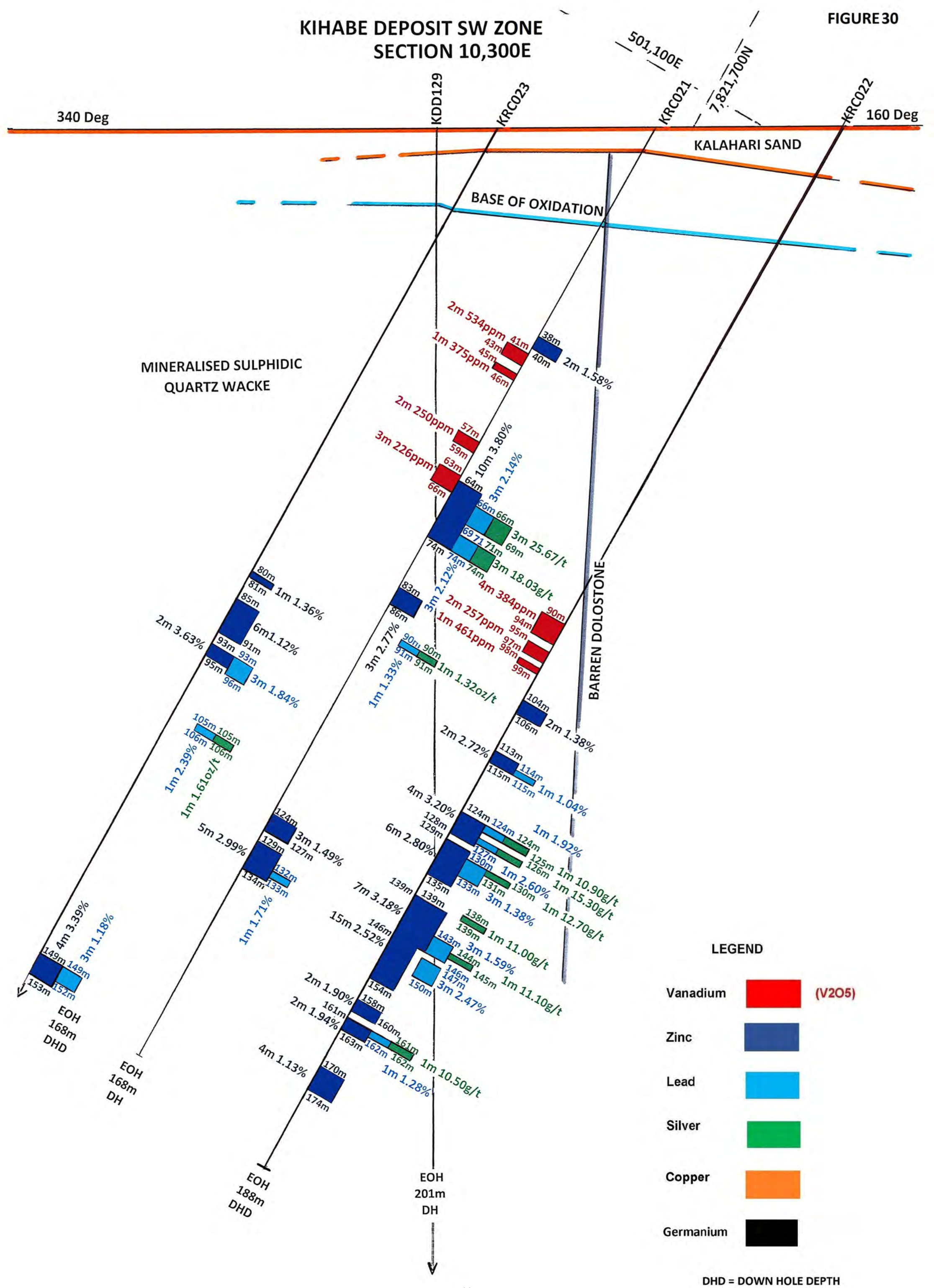
147m
1m 1.09%
148m
150m
29m 2.19%
162m
1m 1.02%
163m
167m
2m 14g/t
169m
168m
1m 1.44%
169m
172m
2m 1.28%
174m
EOH
201m
DH
179m

LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Germanium

FIGURE 30

KIHABE DEPOSIT SW ZONE
SECTION 10,300E



LEGEND

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

DHD = DOWN HOLE DEPTH

FIGURE 31

KIHABE DEPOSIT SW ZONE
SECTION 10,400E

7,821,850N

501,150E

7,821,800N

340 Deg

160 Deg

KRC028

KRC027

KRC026

KALAHARI SAND

MINERALISED OXIDISED
QUARTZ WACKE

BASE OF OXIDATION

MINERALISED SULPHIDIC
QUARTZ WACKE

BARREN DOLOSTONE

EOH
80m
DH

EOH
108m
DH

EOH
174m
DH

3m 343ppm (612ppm)
24m
27m

6m 10.38%
25m
31m

14m 5.39%
39m

2m 2.19%
46m
48m

1m 378ppm (675ppm)
49m
50m

1m 3.09%
60m
61m

1m 1.40%

2m 21.75g/t
72m
73m
74m

6m 1.48%
74m
80m

6m 1.92%
81m
87m

2m 1.85%
92m
94m

2m 3.44%

9m 15.80g/t
114m
115m

4m 1.64%
117m
123m

3m 1.28%
123m
126m

3m 1.08%
129m
133m
136m

10m 4.46%
115m
119m
129m
136m

2.1m 3.25%

5m 1.59%
145m
150m

8m 2.09%
151m
159m

LEGEND

Vanadium (V2O5)

Zinc

Lead

Silver

Copper

Germanium

FIGURE 32

KIHABE DEPOSIT SW ZONE
SECTION 10,400E

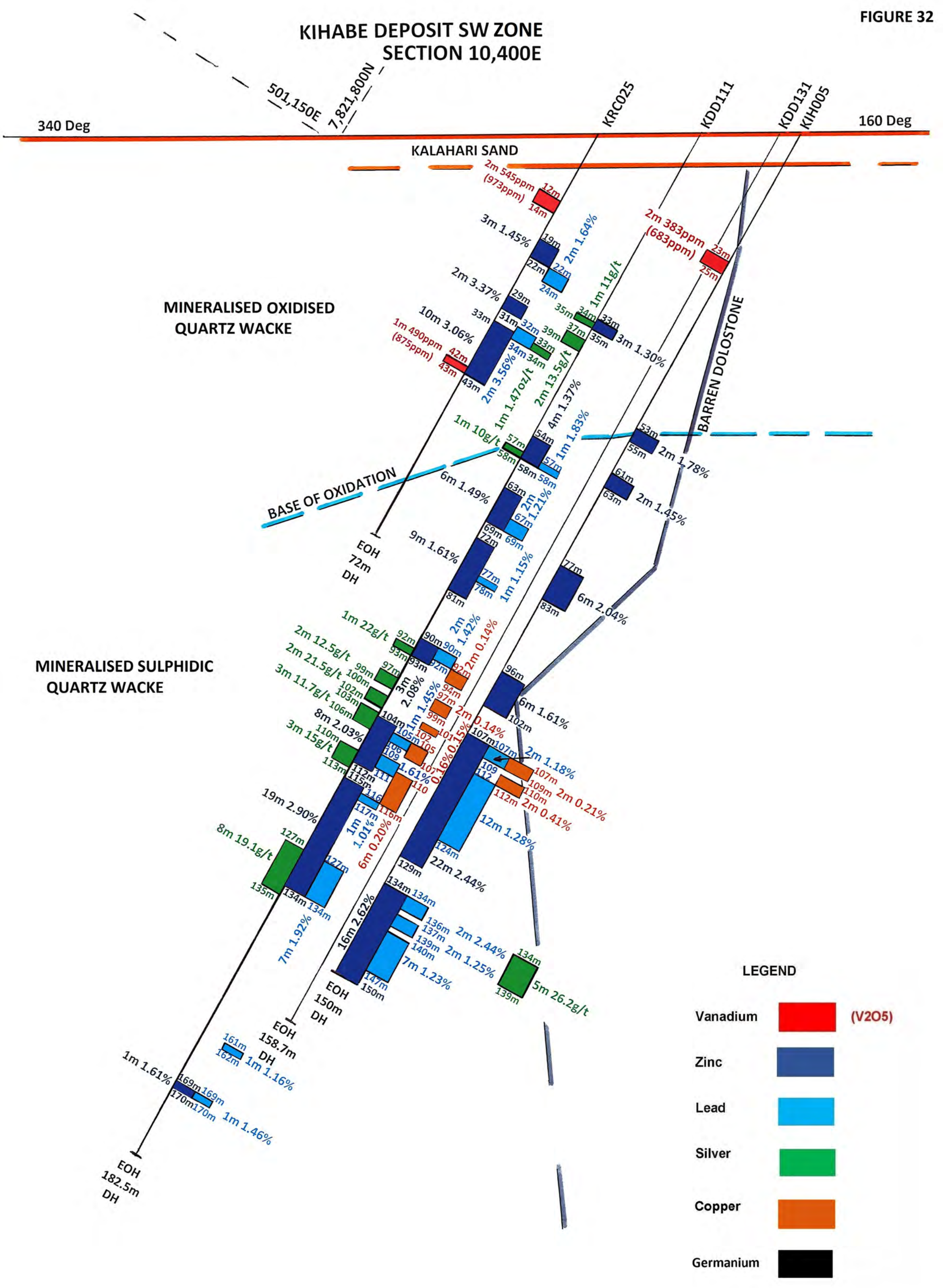


FIGURE 33

KIHABE DEPOSIT SW ZONE
SECTION 10,400E

501,150E
7821,800N
340 Deg
160 Deg
KDD131
KALAHARI SAND
BARREN DOLOSTONE
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE

3m 1.00%
60m 60m
63m 63m
56m 57m
1m 0.13%
3m 1.53%
7m 1.59%
75m 82m
92m 92m
24m 1.68%
24m 0.55%
2m 19.60g/t
123m 125m
116m 116m 116m
112m
4m 0.45%
17m 2.24%
123m 123m 123m
125m
2m 0.24%
17m 0.88%
140m 142m
3m 2.49%
145m 145m
3m 1.14%
EOH
158.7m
DH

KDD131 not assayed for Vanadium

LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Germanium

FIGURE 34

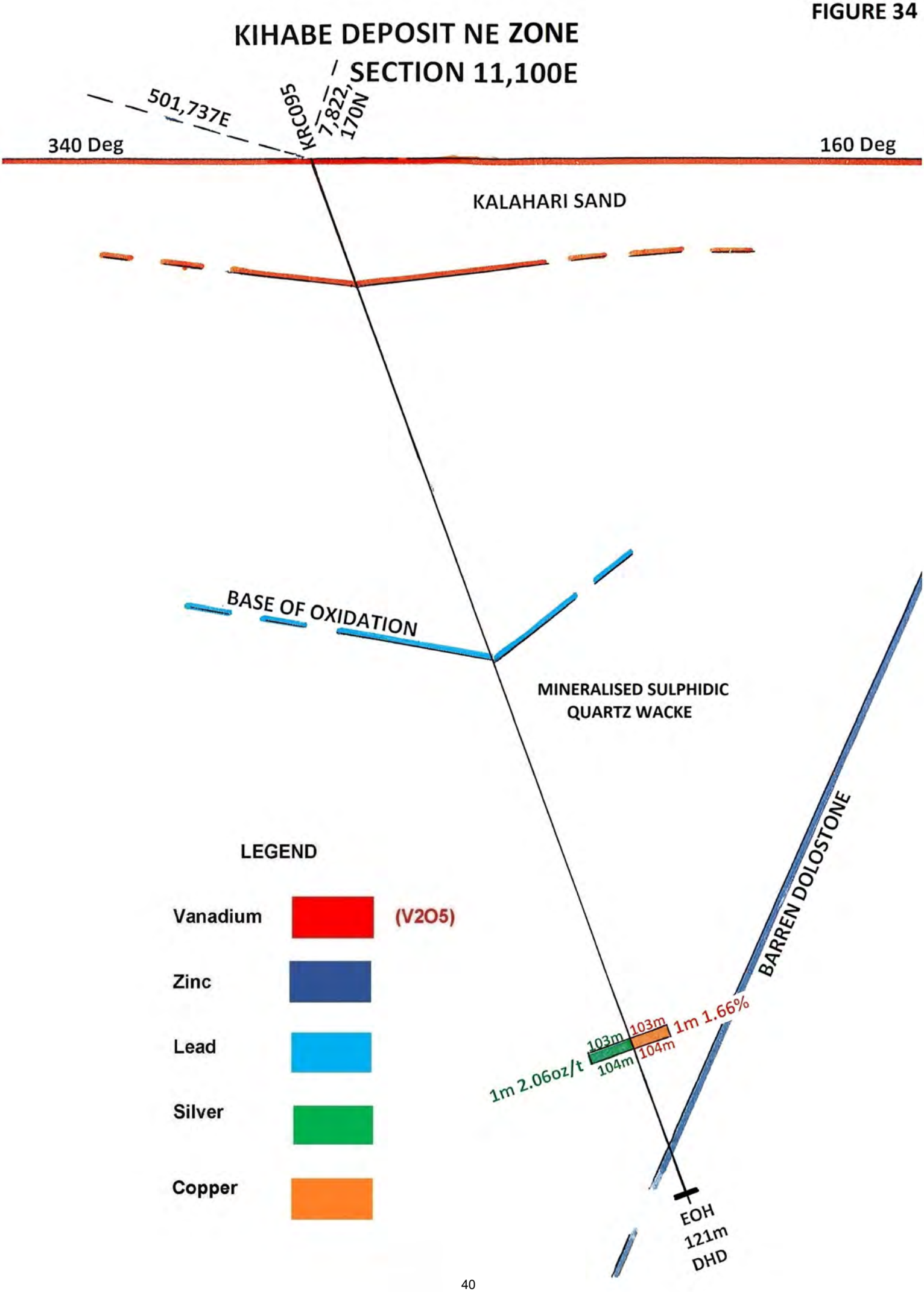

KIHABE DEPOSIT NE ZONE
/ SECTION 11,100E
501,737E
KRC095
7,822,
170N
340 Deg
160 Deg
KALAHARI SAND
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
1m 2.06oz/t
103m
104m
1m 1.66%
103m
104m
EOH
121m
DHD

FIGURE 35

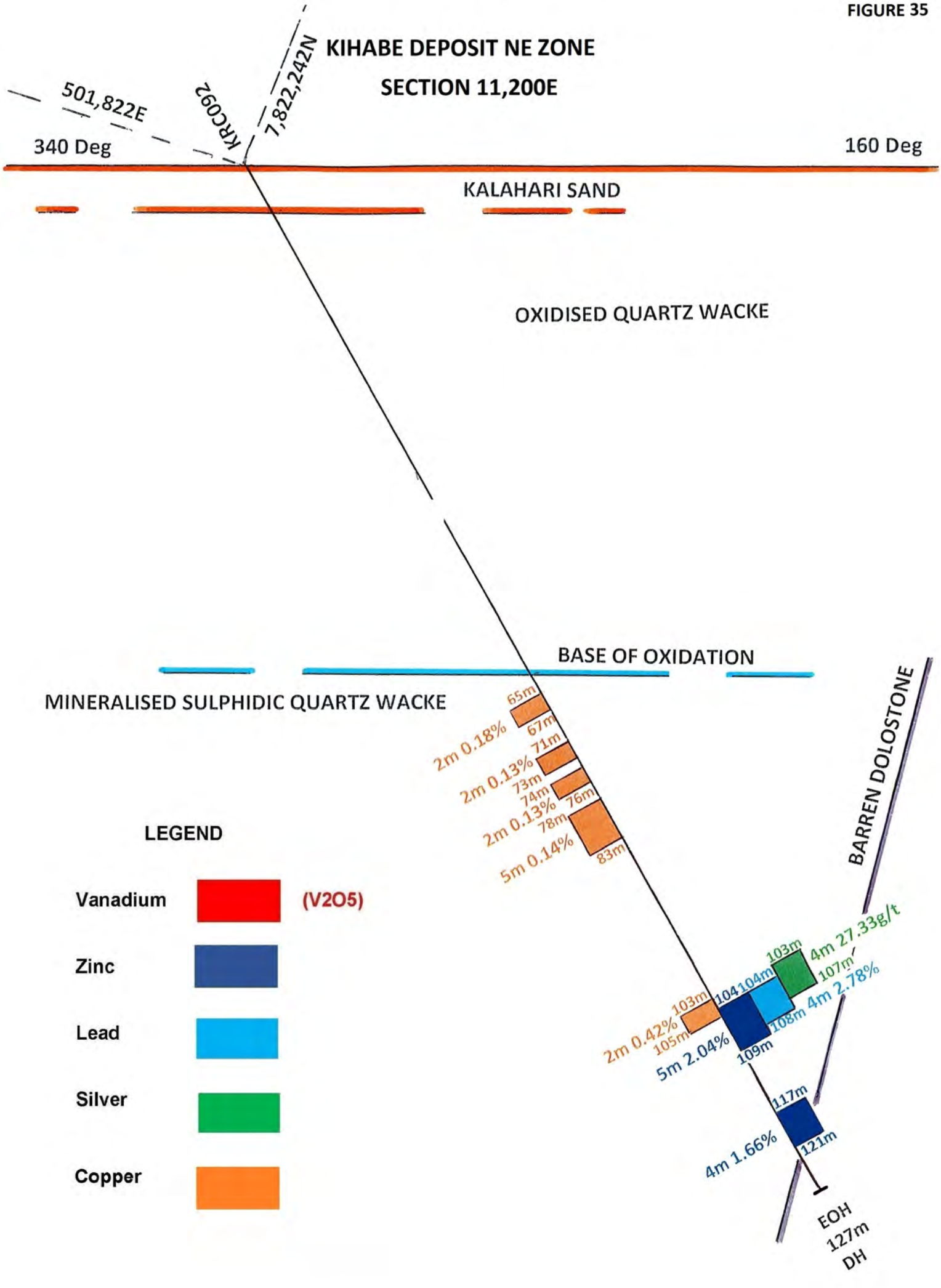

KIHABE DEPOSIT NE ZONE
SECTION 11,200E
501,822E
KRC092
7,822,242N
340 Deg
160 Deg
KALAHARI SAND
OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
65m
67m
2m 0.18%
71m
2m 0.13%
73m
74m
76m
2m 0.13%
78m
5m 0.14%
83m
103m
4m 27.33g/t
107m
104m
104
103m
108m 4m 2.78%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

FIGURE 36

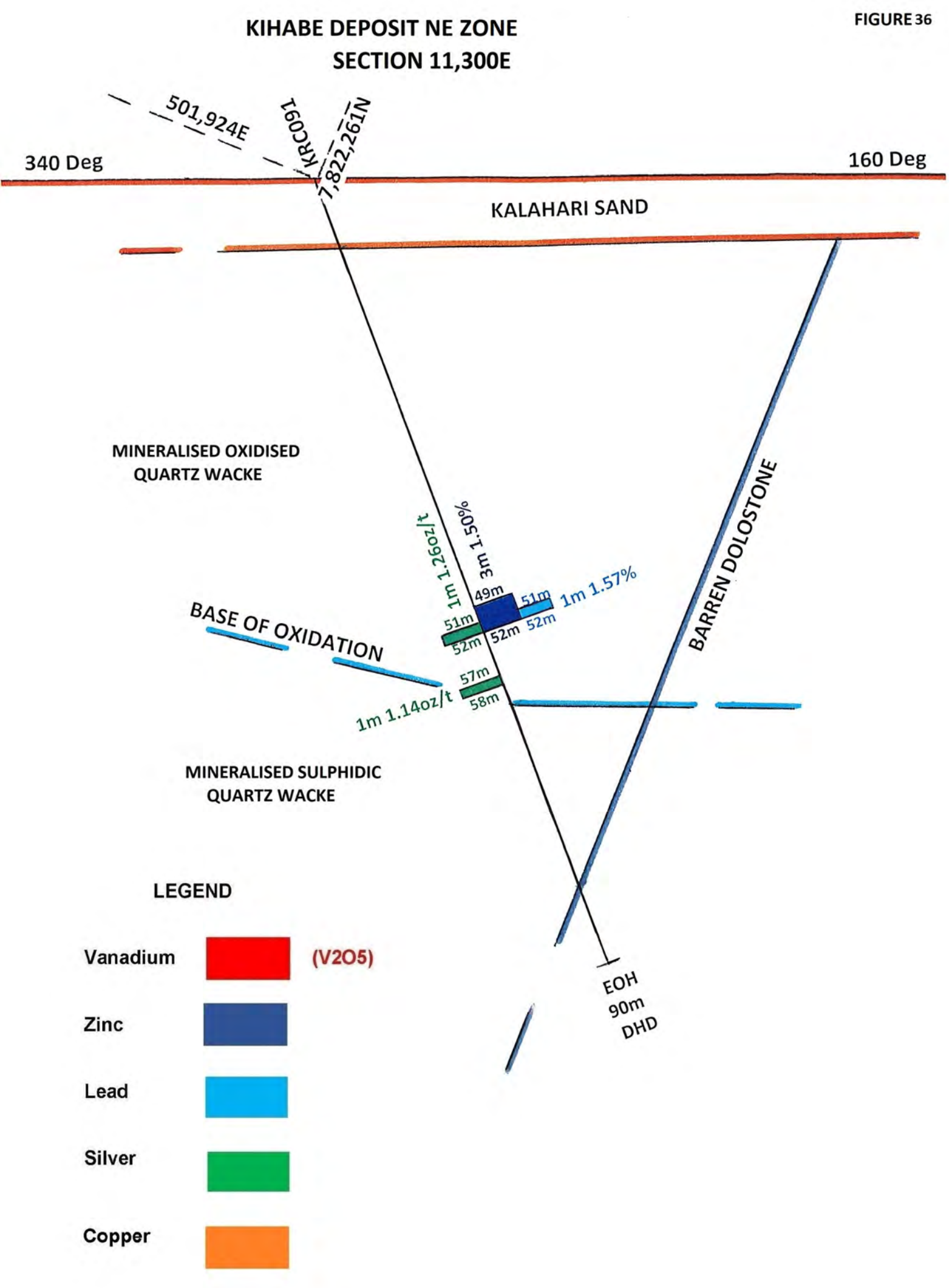
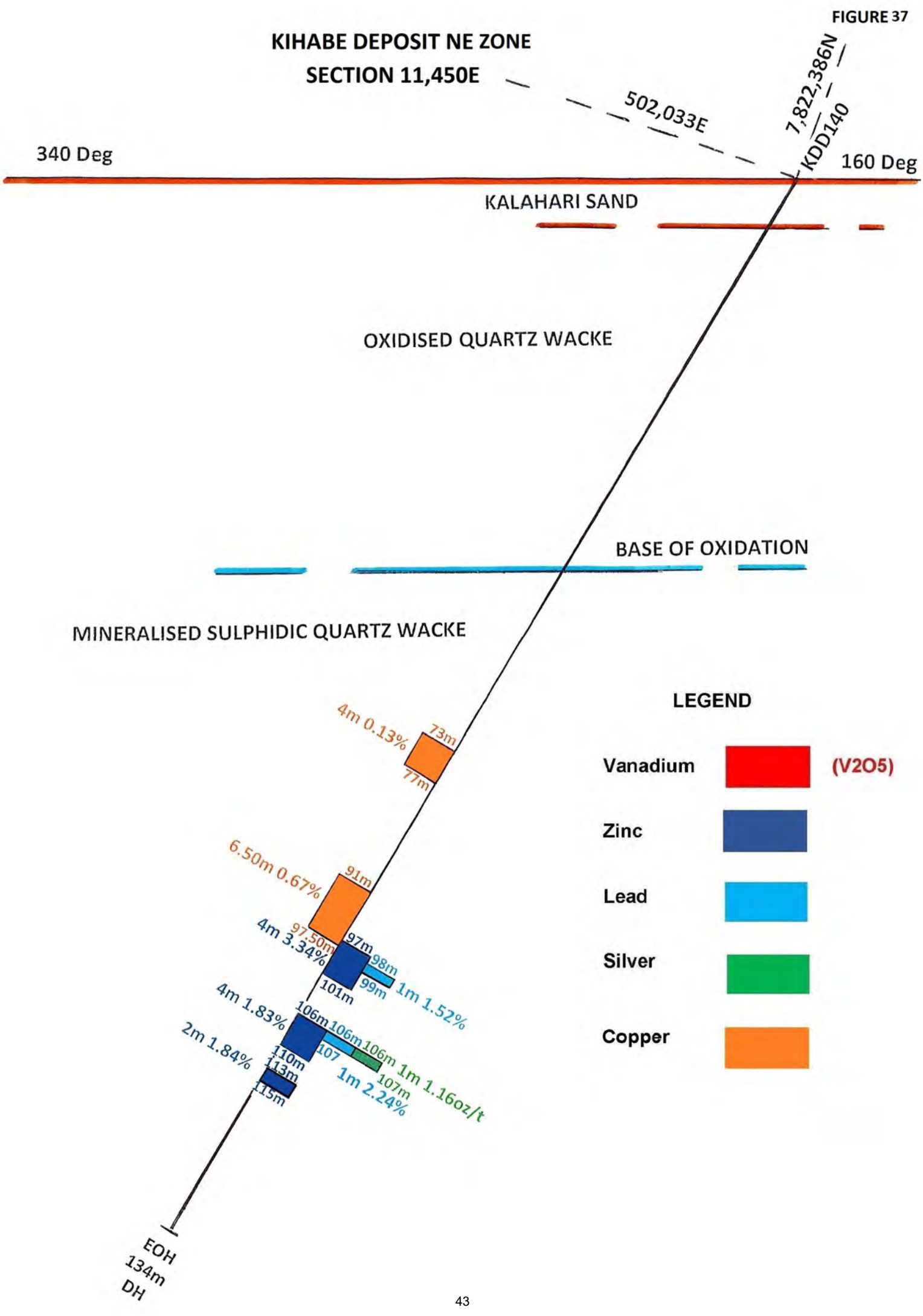

KIHABE DEPOSIT NE ZONE
SECTION 11,300E
501,924E
KRC091
7,822,261N
340 Deg
160 Deg
KALAHARI SAND
MINERALISED OXIDISED
QUARTZ WACKE
1m 1.26oz/t
3m 1.50%
49m
51m
1m 1.57%
51m
52m
52m
52m
BASE OF OXIDATION
BARREN DOLOSTONE
57m
58m
1m 1.14oz/t
MINERALISED SULPHIDIC
QUARTZ WACKE
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
EOH
90m
DHD

FIGURE 37


KIHABE DEPOSIT NE 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
101m
1m 1.52%
4m 1.83%
106m
106m
106m
1m 1.16oz/t
2m 1.84%
110m
107
107m
113m
115m
1m 2.24%
EOH
134m
DH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper

KIHABE DEPOSIT NE 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
153m 1m 1.40%
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

KIHABE DEPOSIT NE ZONE
SECTION 11,500E

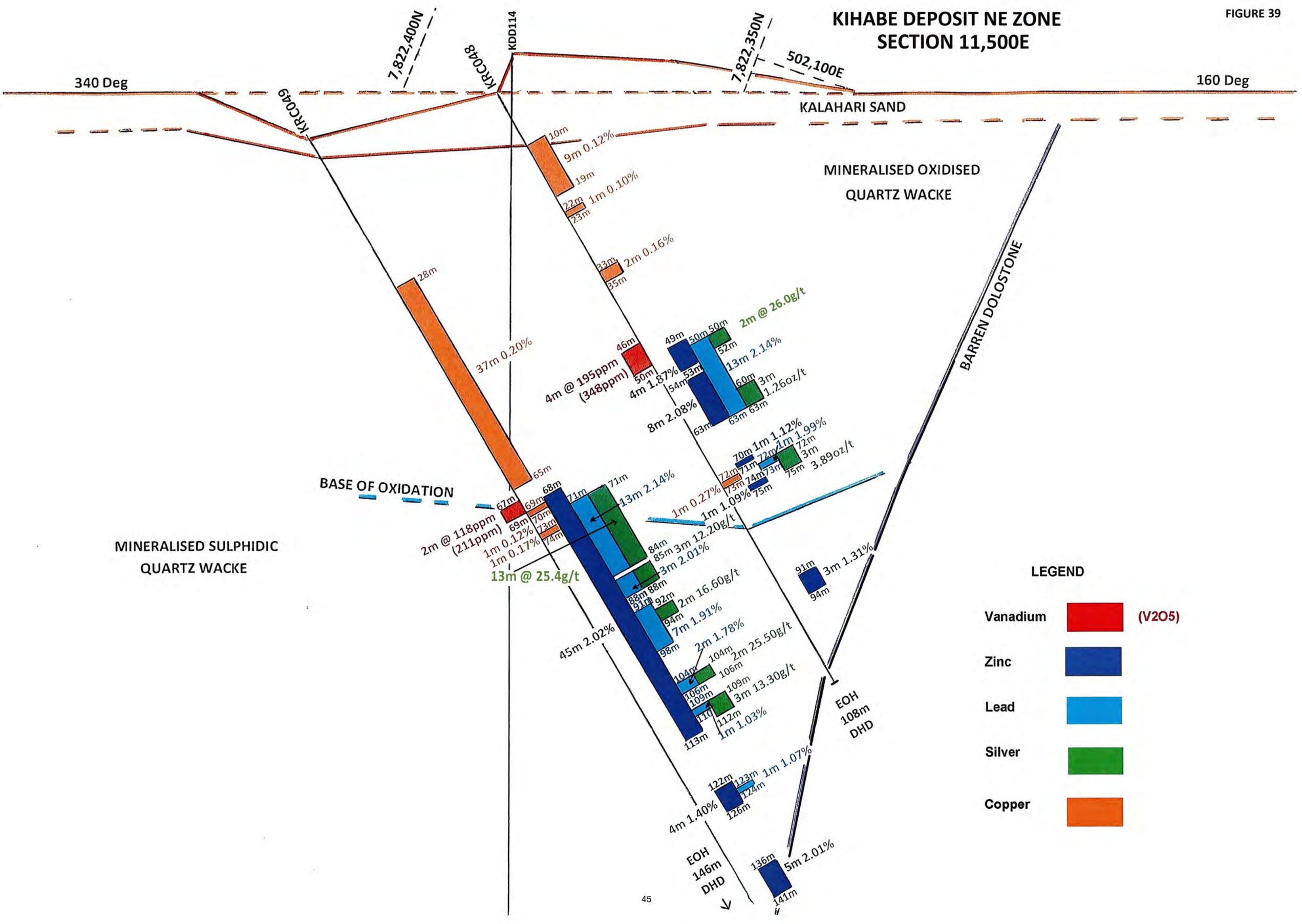


FIGURE 40

KIHABE DEPOSIT NE ZONE
SECTION 11,500E

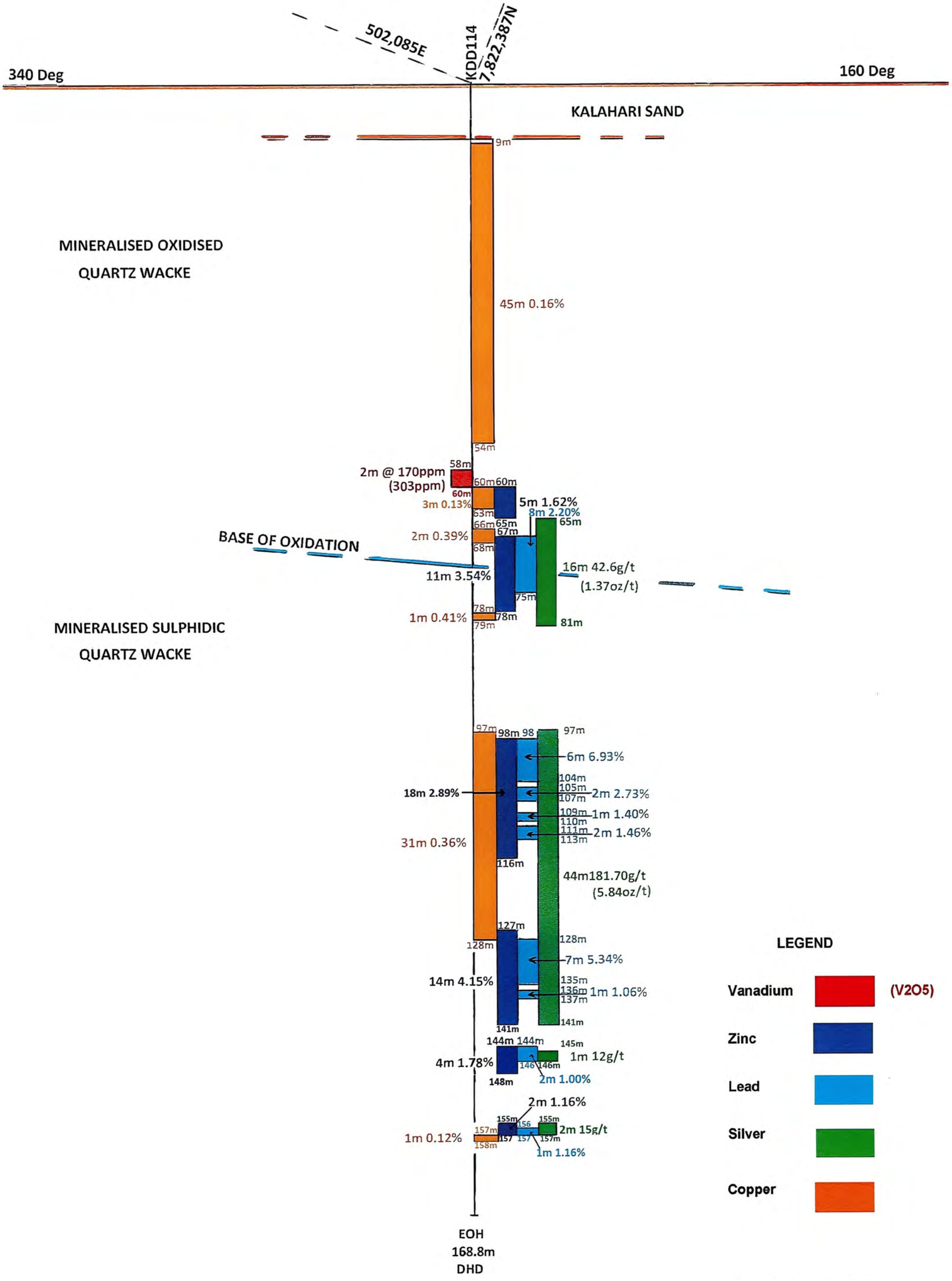


FIGURE 41

KIHABE DEPOSIT NE 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

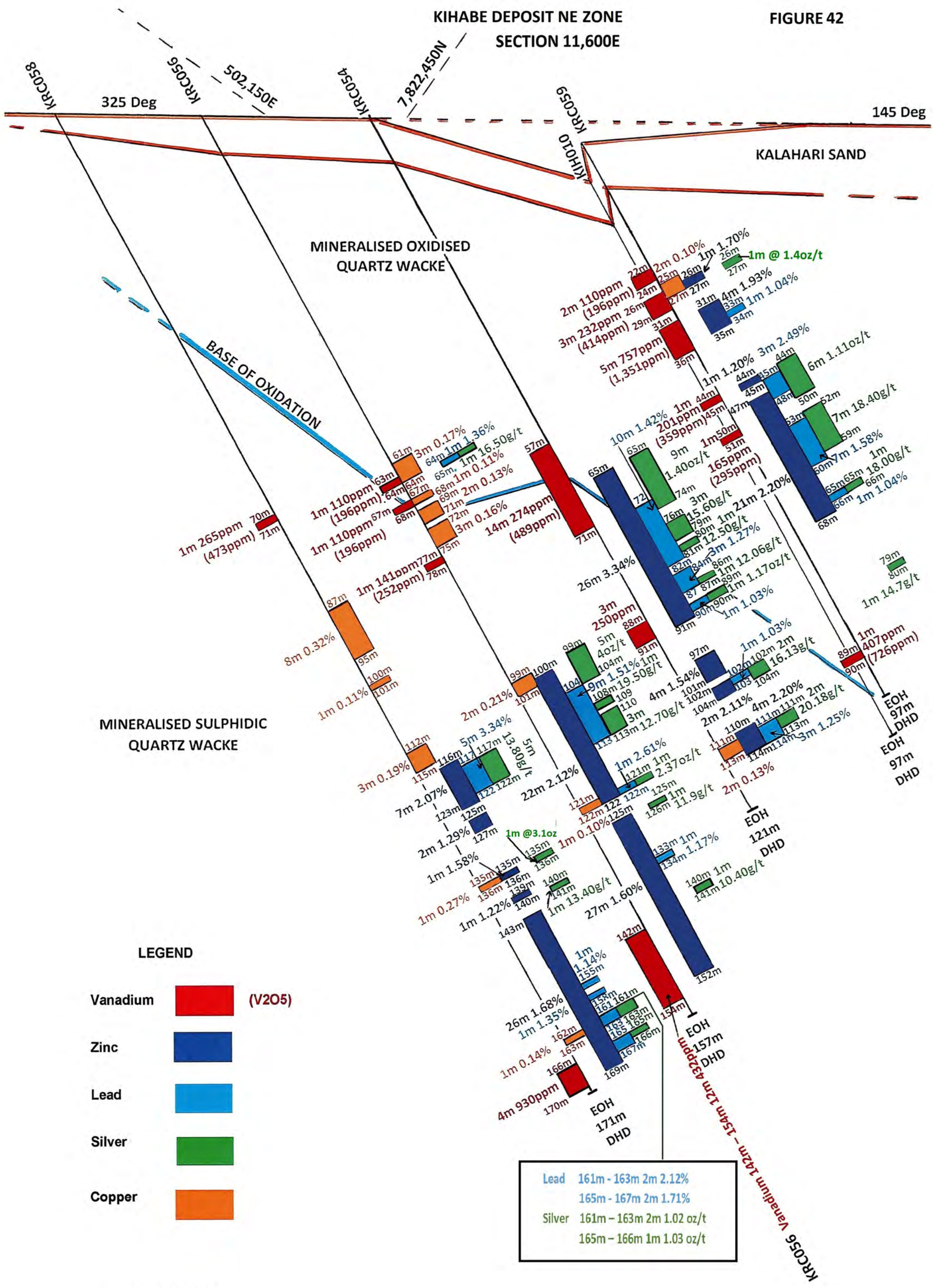
Silver

Copper

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE ZONE
SECTION 11,600E

FIGURE 42



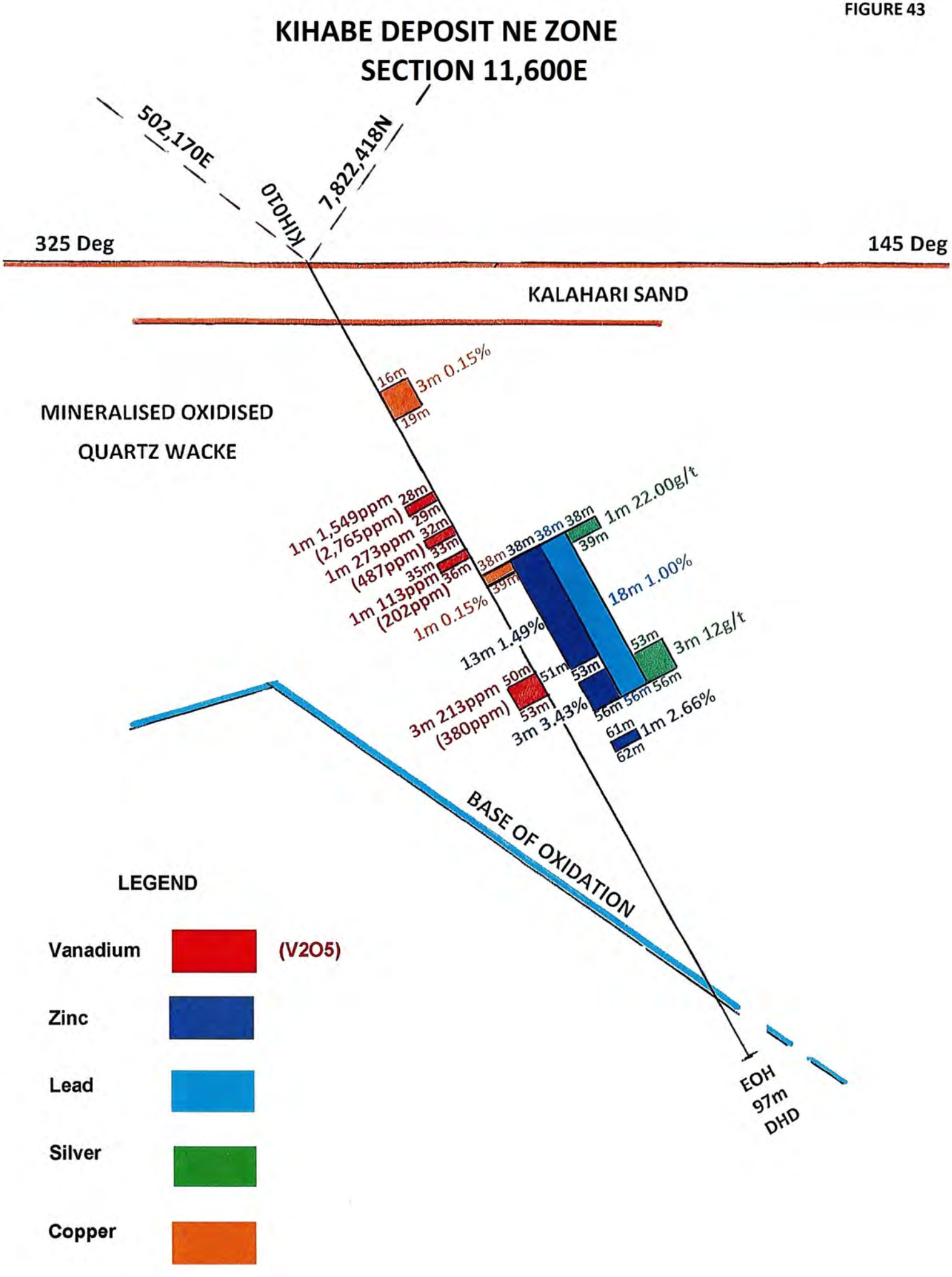
LEGEND

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

DHD = DOWN HOLE DEPTH

Lead	161m - 163m 2m 2.12%
	165m - 167m 2m 1.71%
Silver	161m – 163m 2m 1.02 oz/t
	165m – 166m 1m 1.03 oz/t

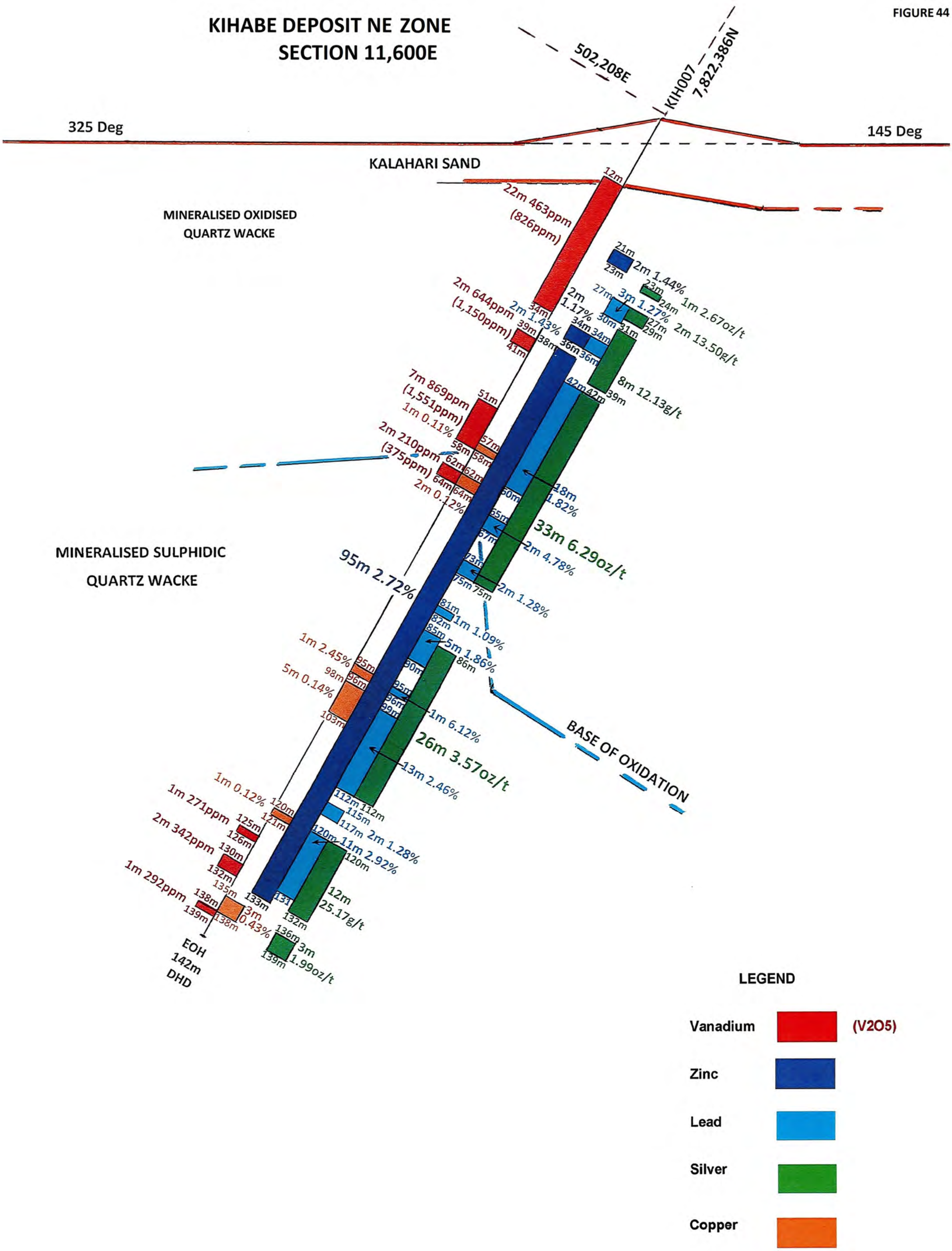
FIGURE 43



DHD = DOWN HOLE DEPTH

FIGURE 44

KIHABE DEPOSIT NE ZONE
SECTION 11,600E



LEGEND

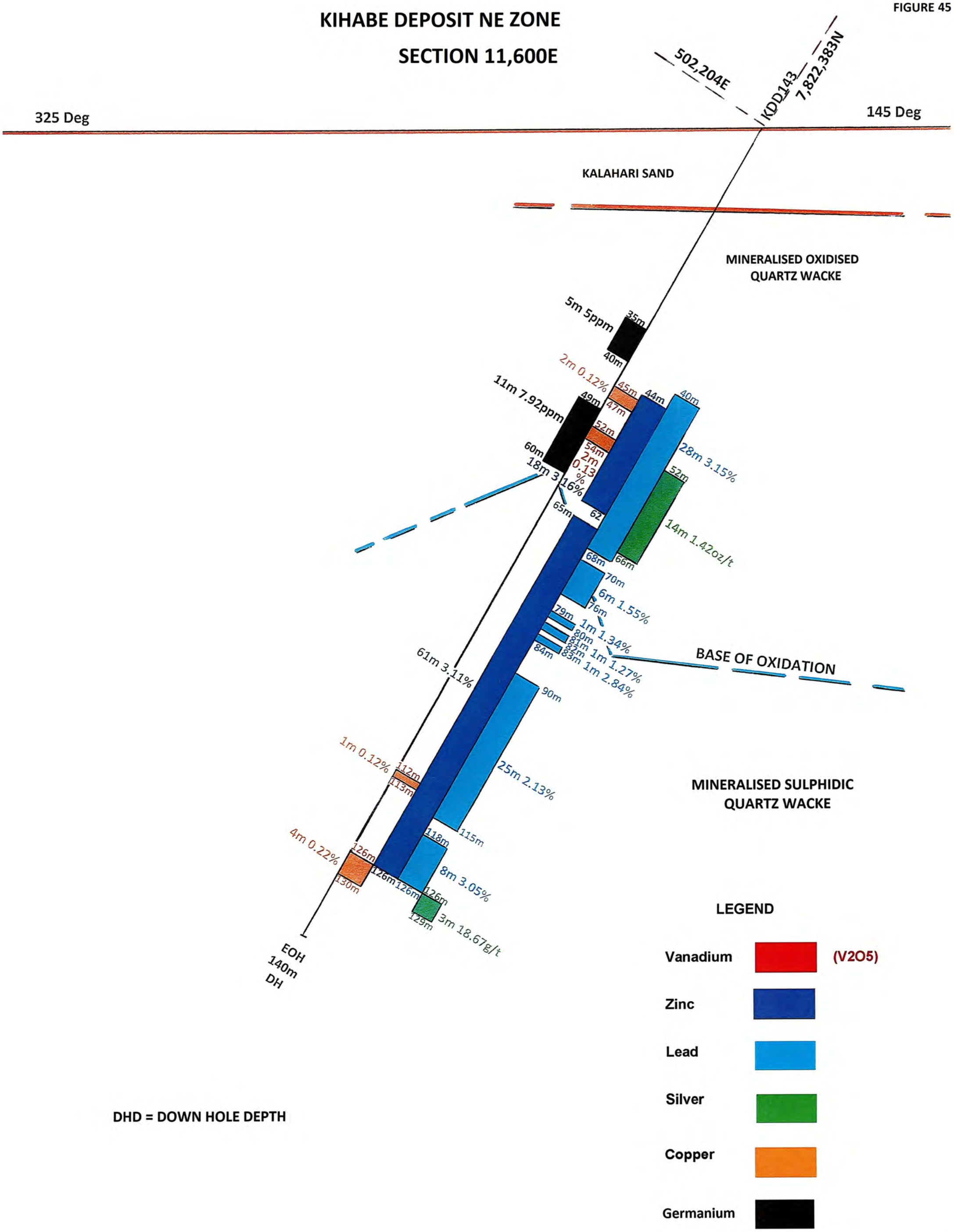
- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Copper

DHD = DOWN HOLE DEPTH

FIGURE 45

KIHABE DEPOSIT NE ZONE

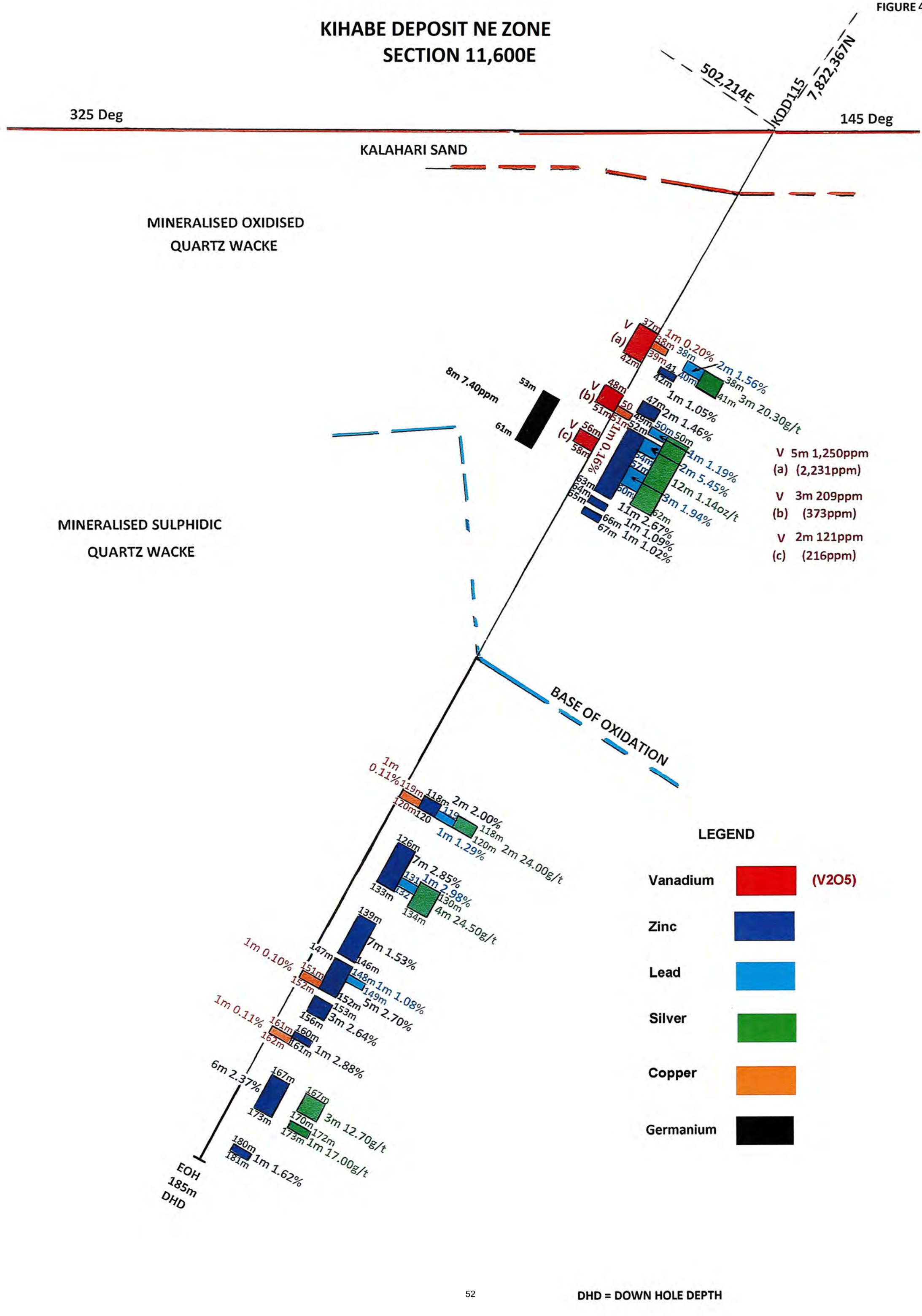
SECTION 11,600E



DHD = DOWN HOLE DEPTH

FIGURE 46

KIHABE DEPOSIT NE ZONE
SECTION 11,600E



DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE 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

1m 1.26%
91m 2m 15.4g/t
93m
95m 2m 18.1g/t
97m
99m 1m 10.8g/t
100m 14m 1.65%
109m 1m 1.37%
110m
111m
115m 1m 1.43%
116m
33m 2.30%
124m
125m 1m 1.08%
126m
127m 6m 1.36%
133m 1m 1.18%
136m 1m 19.7g/t
137m
141m 1m 1.04%
142m
143m 1m 1.03%
144m
145m 2m 1.47%
146m
148m EOH 151m DHD
1m 1.45%
2m 1.89%
7m 2.44%
150m
154m 1m 13.7g/t
155m
156m 1m 19.1g/t
157m
157m
162m 1m 1.05%
163m
61m 1.80%
168m 1m 15.3g/t
169m
171m 1m 14.8g/t
172m
167m 1m 17.9g/t
1m 720ppm
168m
175m
175m 176m 1m 1.09%
176m
181m 1m 1.01%
182m
183m 1m 1.01%
184m
186m 2m 2.29%
188m
180m
10m 1,839ppm
190m
191m EOH 191m DHD
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

LEGEND

Vanadium (V2O5)
Zinc
Lead
Silver
Copper

DHD = DOWN HOLE DEPTH

FIGURE 48

KIHABE DEPOSIT NE ZONE
SECTION 11,700E

502,200E
7822,550N
7,822,500N
502,250E
7,822,450N
340 Deg
160 Deg
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%
1m 10.0g/t
9m 653ppm
(1,166ppm)
2m 484ppm
(864ppm)
2m 461ppm
(823ppm)
2m 13.5g/t
4m 2.19%
2m 1.14%
10m
18.1g/t
6m 1.42%
1m 1.33%
1m 2,201ppm
(3,929ppm)
5m 1,002ppm
(1,789ppm)
1m 375ppm
(669ppm)
5m 1.49%
1m 1.11%
3m 2.03%
EOH
49m
DHD
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

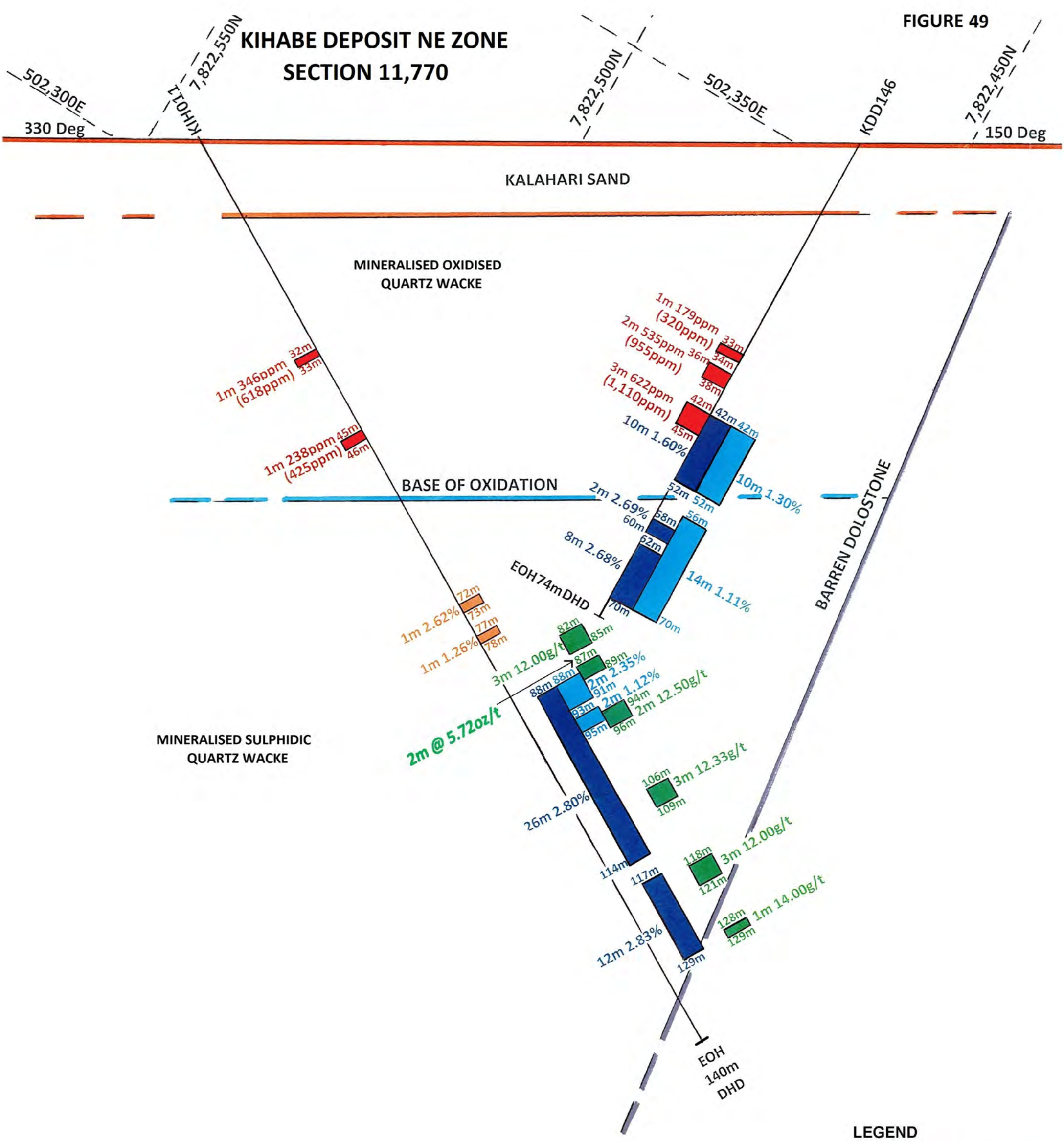
LEGEND

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

DHD = DRILL HOLE DEPTH

FIGURE 49

KIHABE DEPOSIT NE ZONE
SECTION 11,770



LEGEND

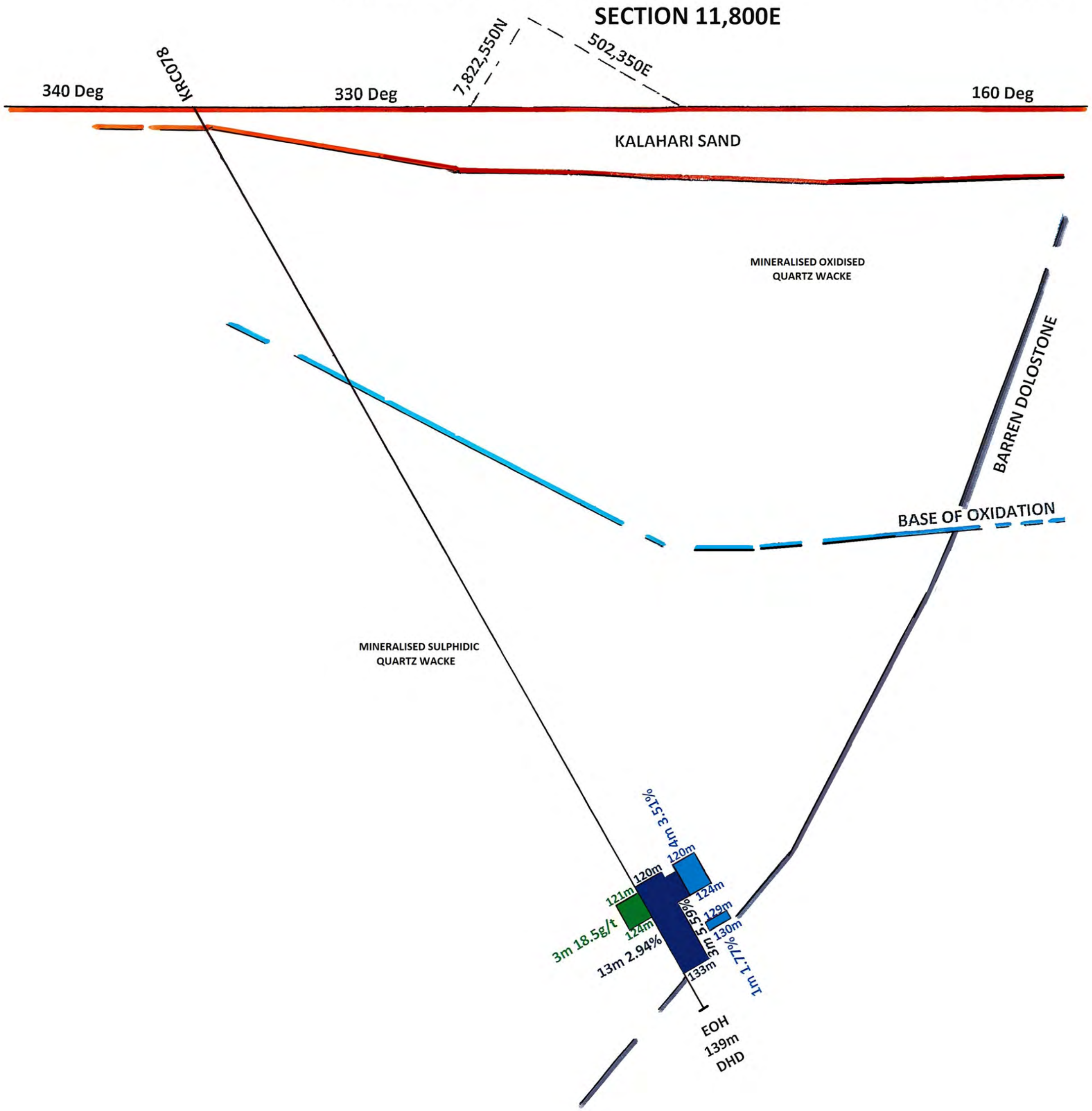
- Vanadium (V2O5)
- Zinc
- Lead
- Silver
- Copper

DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT NE ZONE

FIGURE 50

SECTION 11,800E



LEGEND

Vanadium (V2O5)

Zinc

Lead

Silver

Copper

DHD = DOWN HOLE DEPTH

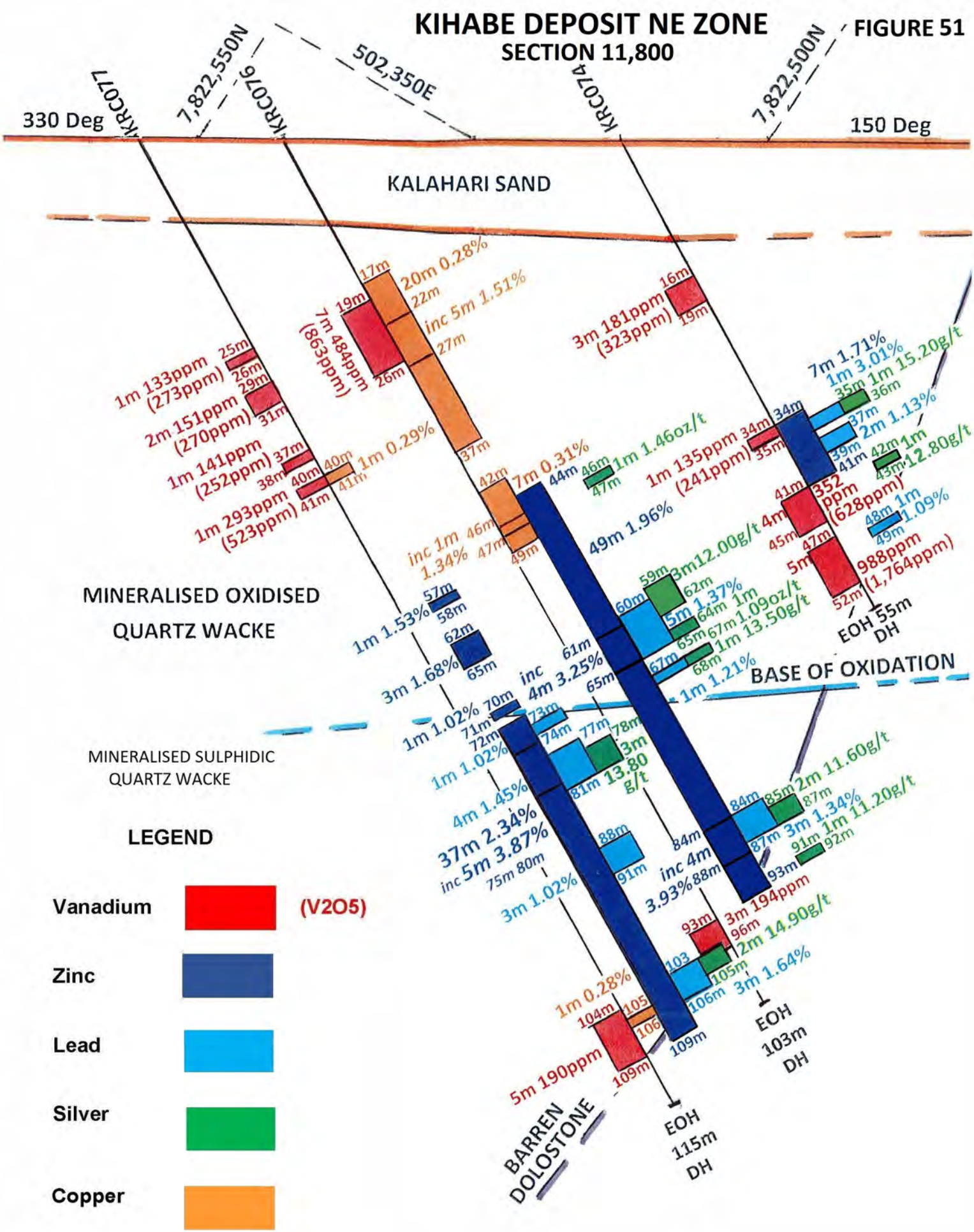

KIHABE DEPOSIT NE ZONE
SECTION 11,800
FIGURE 51
502,350E
7,822,550N
7,822,500N
330 Deg
150 Deg
KRC077
KRC076
KRC074
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
MINERALISED SULPHIDIC QUARTZ WACKE
BASE OF OXIDATION
BARREN DOLOSTONE
EOH 55m DH
EOH 103m DH
EOH 115m DH
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper

FIGURE 52

KIHABE DEPOSIT NE ZONE
SECTION 11,800E

7,822,550N

502,350E

7,822,500N

KDD116

330 Deg

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

54m

1m 0.10% 58m

1m 0.12% 62m 63m

24m 4.37% 59m 66m

inc 10m 7.14% 60m 76m

84m

43m 45m 2m 2.28%

41m 42m 1m 1.49%

48m 1m 2.93%

51m 52m 4m 2.57oz/t

1m 2.13%

1m 1.00%

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

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

70m 65m 67m 2m 13.50g/t

69m 74m 5m 18.80g/t

4m 2.29%

BASE OF OXIDATION

MINERALISED SULPHIDIC QUARTZ WACKE

EOH 140m DH

LEGEND

Vanadium (V2O5)

Zinc

Lead

Silver

Copper

FIGURE 53

KIHABE DEPOSIT NE ZONE
SECTION 11,850E

502,365E

KDD153

7,822,607N

340 Deg

160 Deg

KALAHARI SAND

BASE OF OXIDATION

BARREN DOLOSTONE

MINERALISED SULPHIDIC
QUARTZ WACKE

2m 3.08%

132m

2m 2.50%

133m

134m

134m

1m 1.96oz/t

EOH
143m
DHD

LEGEND

Vanadium (V2O5)

Zinc

Lead

Silver

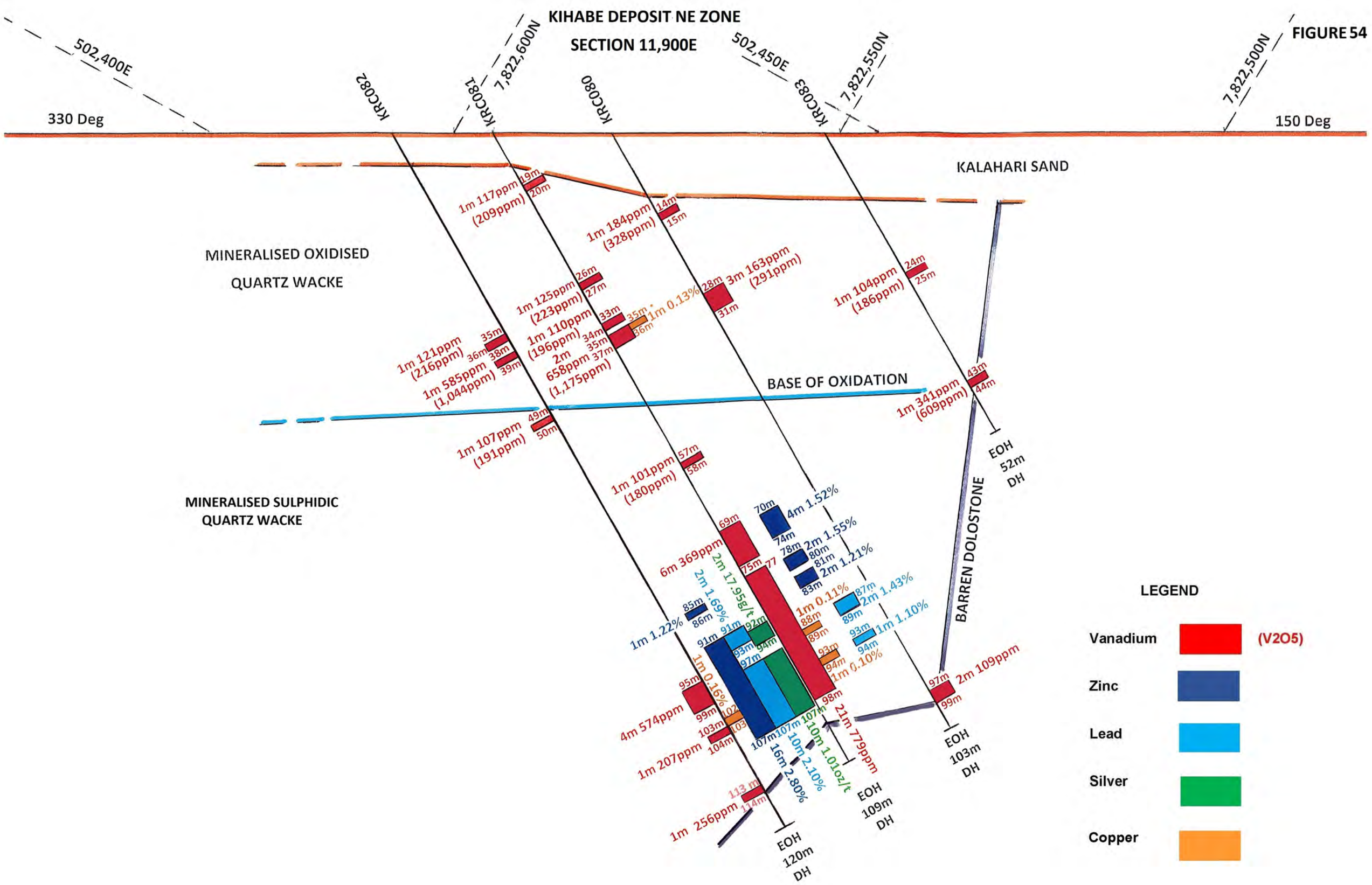
Copper

DHD = DRILL HOLE DEPTH

KIHABE DEPOSIT NE ZONE

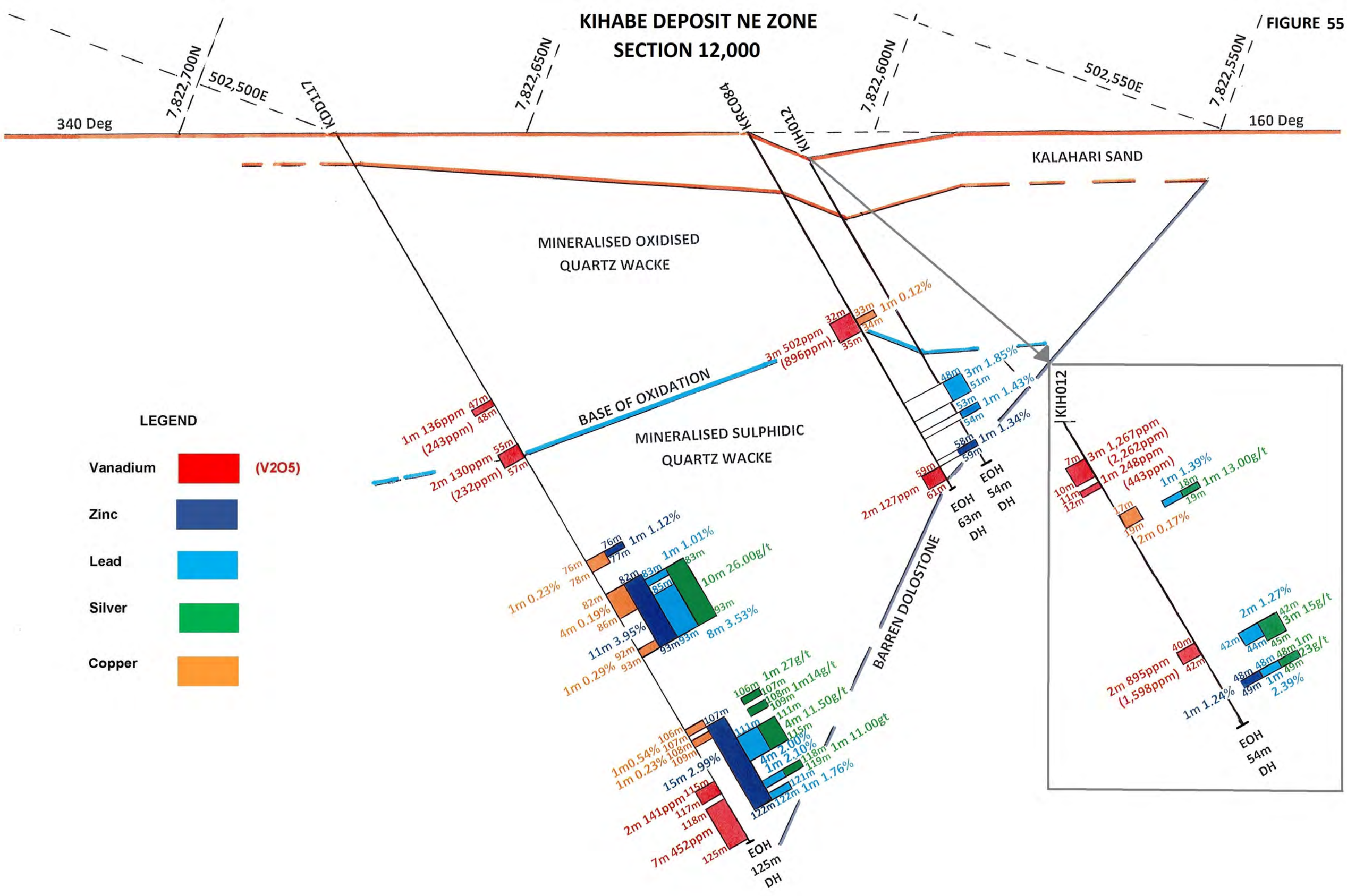
SECTION 11,900E

FIGURE 54



KIHABE DEPOSIT NE ZONE
SECTION 12,000

/ FIGURE 55



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.

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

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Competent Persons' Statement

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 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.

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	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	**Mount Burgess Mining Diamond Holes and RC Hole**

and sample preparation	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	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	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
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	**All Mount Burgess Holes** No data aggregation methods have been used.
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	

Criteria	JORC Code Explanation	Commentary
	limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT BURGESS MINING N.L.

ABN	**Quarter ended ("current quarter")**
31009067476	30 June 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(64)
	(e) administration and corporate costs	(55)	(334)
	- audit adjustment for Dec20 qtr	-	27
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	16
1.8	Other – Covid 19 stimulus package	-	10
1.9	**Net cash from / (used in) operating activities**	**(73)**	**(345)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(29)
	(d) exploration & evaluation (if capitalised)	(12)	(66)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – R&D tax incentives	-	2
2.6	**Net cash from / (used in) investing activities**	**(36)**	**(93)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	693	1,155
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities – audit adjustment for Dec20 qtr	(28) -	(28) (27)
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings	(14)	(89)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**651**	**1,021**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	62	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(345)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(93)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	651	1,021
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**604**	**604**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	604	62
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**604**	**62**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	10	2
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	10	2

7.5	**Unused financing facilities available at quarter end**	8
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(73)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(12)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(85)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	604
8.5	Unused finance facilities available at quarter end (Item 7.5)	8
8.6	Total available funding (Item 8.4 + Item 8.5)	612
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.2 quarters

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2021

Authorised by: By the Board (Unaudited cashflow)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.