11 July 2022

ASX CODE: MTB

Assay Results from four 2021 Diamond Drill Holes at the Nxuu Polymetallic Zn/Pb/Ag/V/Ga/Ge Deposit, Botswana

HIGHLIGHTS

- **Combined mineralisation of 117.43m (84.1%) occurs within 139.65m of oxidised Quartz Wacke below Kalahari sand including:**
  - **47.10m of over 1% Zn mineralisation, amounting to 33.74% of the Quartz Wacke**
  - **15.00m of over 1% Pb mineralisation, amounting to 10.74% of the Quartz wacke**
  - **26.71m of over 10g/t Ag mineralisation, amounting to 19.13% of the Quartz Wacke**
  - **104.39m of over 10g/t Ga mineralisation, amounting to 74.75% of the Quartz Wacke**
  - **50.00m of over 3g/t Ge mineralisation, amounting to 35.80% of the Quartz Wacke**
  - **56.98m of over 300ppm V mineralisation, amounting to 40.80% of the Quartz Wacke**
- **Results are from holes drilled within the outer region of the known deposit – including that mineralisation occurs further west than previously expected**
- **Work continues to progress upgrade of mineral resources to JORC 2012 standards – independent consultant engaged to progress this initiative across both Nxuu and Kihabe deposits**

Mount Burgess Mining N.L. (ASX: MTB) ("Mount Burgess" or "the Company") is pleased to advise that it has received additional assay results from recent diamond drilling undertaken at the Company's 100%-owned Nxuu Zn/Pb/Ag/V/Ga/Ge project (the "Deposit") in Western Ngamiland, Botswana.

HQ Diamond Core Drill Hole Assay Data:

The Company has received and assembled data from assay results received from a further four HQ diamond core holes drilled into the polymetallic Nxuu Deposit. Assays are from an 18-hole diamond drill campaign undertaken between October and December 2021. Each hole was assayed for zinc, lead, silver, gallium, germanium and vanadium.

Results from these four holes are encouraging. Each hole was drilled on what was previously believed to be the outer regions of the mid-western perimeter of the deposit. The length of mineralisation intersected in these holes highlights that there is potential for additional mineralisation to occur further west than originally thought. This allows the Company to further expand the known resource base.

Mineralisation occurs within a totally oxidised Quartz Wacke below Kalahari sand cover. The Quartz Wacke is located within a shallow barren Dolostone basin. Geological logging of the four holes shows the following intervals of Kalahari sand and mineralised Quartz Wacke as well as depth to barren Dolostone basement.

Hole Number	Drill Hole Section	Kalahari Sand (m)	Mineralised Quartz Wacke (m)	Dolostone Basement (m)
NXDD104	11A	10.59	23.34	33.93
NXDD091A	12	7.44	51.28	58.72
NXDD066A	12	9.75	40.66	50.41
NXDD105	13	6.22	24.37	30.59
TOTAL		**34.00**	**139.65**	**173.65**

Within the 139.65m of Quartz Wacke, the four holes combined have mineralised intersections as follows:

- 47.10m of over 1% Zn mineralisation, amounting to 33.74% of the Quartz Wacke
- 15.00m of over 1% Pb mineralisation, amounting to 10.74% of the Quartz wacke
- 26.71m of over 10g/t Ag mineralisation, amounting to 19.13% of the Quartz Wacke
- 104.39m of over 10g/t Ga mineralisation, amounting to 74.75% of the Quartz Wacke
- 50.00m of over 3g/t Ge mineralisation, amounting to 35.80% of the Quartz Wacke
- 56.98m of over 300ppm V mineralisation, amounting to 40.80% of the Quartz Wacke

Overall, 117.43m, (84.1%) of the 139.65m of Quartz Wacke contains mineralisation within the above ranges.

Vanadium/Vanadium Pentoxide

Previous mineralogical test work confirmed that the oxide mineral Descloizite is the host mineral for Vanadium. In Descloizite the grade of Vanadium Pentoxide (V_2O_5) is 1.785 times the grade of Vanadium.

Drill Hole Tables

Each of Tables 1 – 4, show the intersection depths and lengths in metres (From – To) of the various grades.

Drill Hole Sections

For the purpose of understanding how the results of these four drill holes are associated with results from neighbouring holes already drilled, the four drill hole numbers are shown in **RED** on the relevant drill hole cross sections 11A, 12 and 13 (Figures 1, 2, 3 & 4).

Current Metal Prices

The current metal prices of the various metals are as follows:

- Zn in the region of US $3,151/t (US $31.51 per 1%) – LME
- Pb in the region of US $ 1,948.50/t (US $19.48 per 1%) – LME
- Ag in the region of US $19.40/Oz (US $0.62 per gram) – Kitco Silver Price
- Ga in the region of US $819.5/kg (US $0.82 per gram)– Kitco Strategic Metals
- Ge in the region of US $2,274/kg (US $2.27 per gram)– Kitco Strategic Metals
- V_2O_5 in the region of US $20.07/kg – Live Vanadium Price

Test Work Conducted to Date

Metallurgical test work undertaken by the Company to date has shown that:

- 93% Zn can be recovered on site from the oxide mineral Smithsonite, through solvent extraction and electro-winning (SX/EW).
- 81% V_2O_5 can be recovered on site from the oxide mineral Descloizite, through gravity separation, followed by flotation using a hydroximate acid reagent for recovery to a concentrate.

Mineralogical test work conducted to date has shown that:

- Both Ga and Ge are primarily hosted in muscovite (mica). Mica in the form of flakes can be recovered by flotation to produce a mica rich concentrate, enabling the recovery of Ga and Ge on site. However, confirmatory test work will be required.

Planned Resource Estimates Compliant with the 2012 JORC Code

Nxuu Deposit

Following the assemblage and release of assay data from a further four HQ diamond core holes from the Nxuu Deposit, an independent consultant will conduct a resource estimate compliant with the 2012 JORC Code.

Kihabe Deposit

MTB is engaged with an independent consultant who is in the process of finalising a resource estimate compliant with the 2012 JORC Code. Once finalised the Company will release the information to the market.

Worldwide Demand for Metals of the Kihabe-Nxuu Project

Information detailing the worldwide demand for metals from the Kihabe -Nxuu Project is shown on Pages 13 and 14.

Table 1 - NXDD104 508,624E 7,821725N Dip -90 Deg Azimuth 0 Deg RL 1142

From	To	Zn	Pb	Ag	Ga	Ge	V_2O_5
0	1						
1	2						
2	3						
3	4						
4	5						
5	6						
6	7						
7	8						
8	9						
9	10	KALAHARI SAND					
10	11						10.59m
11	12						
12	13						
13	14						
14	15						3m 467ppm
15	16						
16	17						
17	18						
18	19						
19	20						
20	21	4m 1.7%					
21	22						
22	23	9m 1.2%					
23	24						
24	25						
25	26			4m 14.8g/t			
26	27		2m 1.4%				
27	28				14.93m 11.1g/t		
28	29					4m 4.9g/t	
29	30						
30	31						
31	32						
32	33						8.93m 1,018 ppm
33	34						33.93m
34	35	BARREN DOLOSTONE BASEMENT					
35	36						
36	37						
37	38	EOH 37.13m					

TABLE 2 NXDD091A 508,676E 7,821,725N Dip -90 Deg Azimuth 0 Deg RL 1132

From	To	Zn	Pb	Ag	Ga	Ge	V_2O_5
0	1						
1	2						
2	3						
3	4						
4	5						
5	6		KALAHARI SAND				
6	7						
7	8						7.44m
8	9						
9	10						
10	11						
11	12						
12	13						
13	14						
14	15						
15	16						
16	17						
17	18						
18	19						
19	20				19m 3m 10g/t 22m		
20	21						
21	22						
22	23						
23	24				24m		
24	25						
25	26						
26	27						337ppm
27	28						27m 28m 1m
28	29						
29	30						
30	31						
31	32						
32	33						
33	34						
34	35						34m
35	36						4m 901ppm
36	37	36m	1m 2.5% 36m	1m 27.5g/t 36m		36m	38m
37	38		inc 37	inc 37		inc 4m 4.8g/t	
38	39		5m 1.3%	8m 12.0g/t	34.68m 12.5g/t		
39	40	inc 2m 3.7%	41m			40	
40	41						
41	42	42					
42	43	10.1m 2.5%					
43	44			44m			
44	45						
45	46						
46	47	46.1m				21m 3.3g/t	
47	48						
48	49						
49	50						
50	51						
51	52						
52	53						

TABLE 2 NXDD091A 508,676E 7,821,725N Dip -90 Deg Azimuth 0 Deg RL 1132

From	To	Zn	Pb	Ag	Ga	Ge	V_2O_5
53	54						
54	55						
55	56						
56	57						
57	58						
58	59						
59	60						
60	61						
61	62						

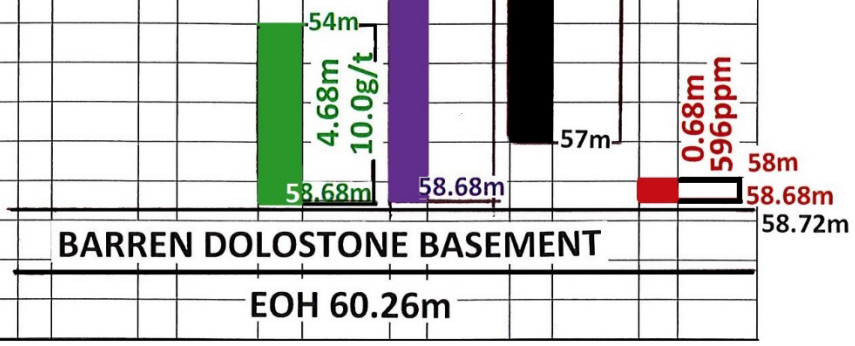

TABLE 3

NXDD066A 508,655E 7,821,743N Dip -90 Deg Azimuth 0 Deg RL 1142

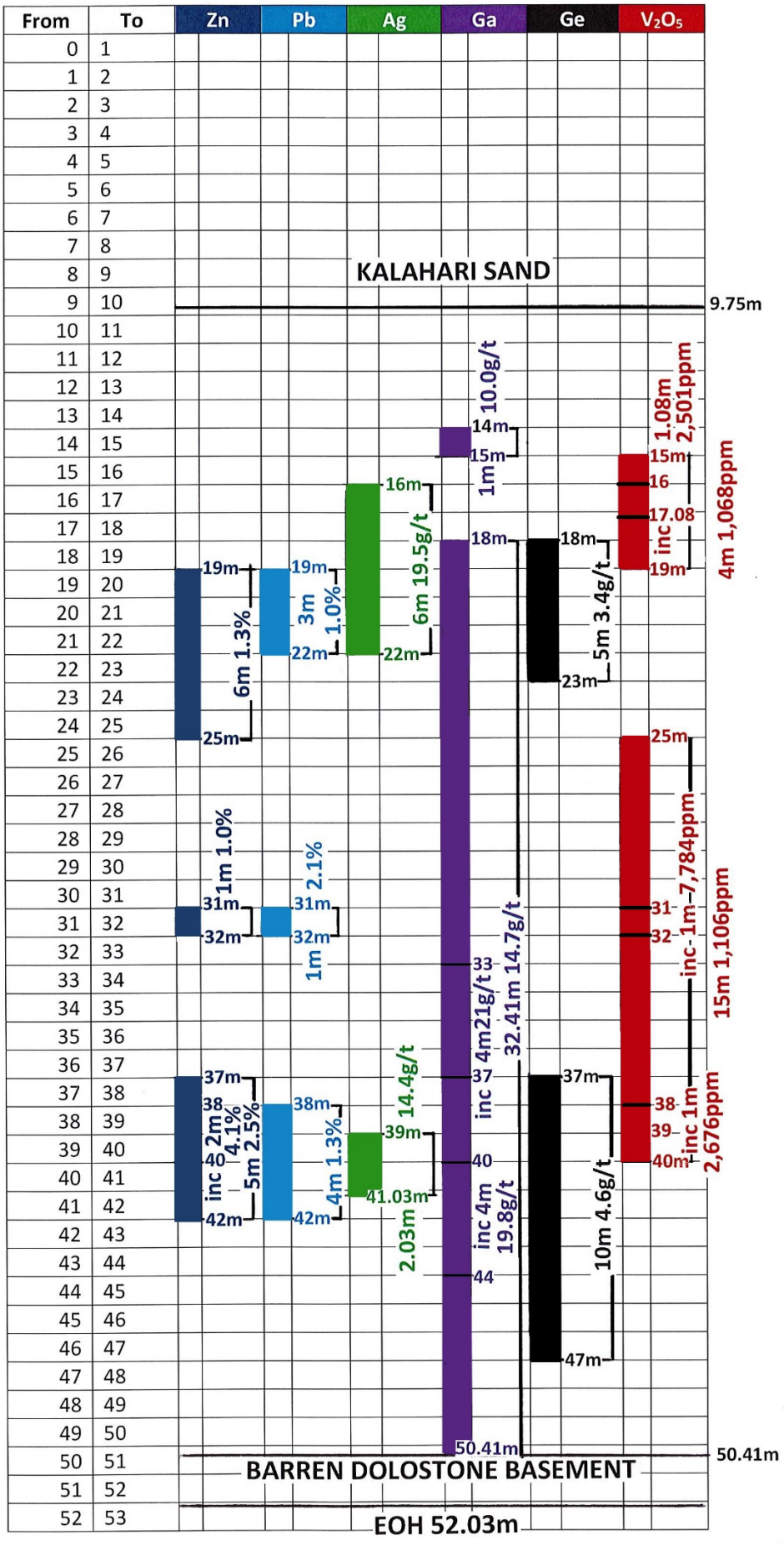

Table 4 NXDD105 508,678E 7,821,722N Dip -90 Deg Azimuth 0 Deg RL 1142

From	To	Zn	Pb	Ag	Ga	Ge	V_2O_5
0	1						
1	2						
2	3						
3	4						
4	5						
5	6						
6	7						
7	8						
8	9						
9	10						
10	11						
11	12						
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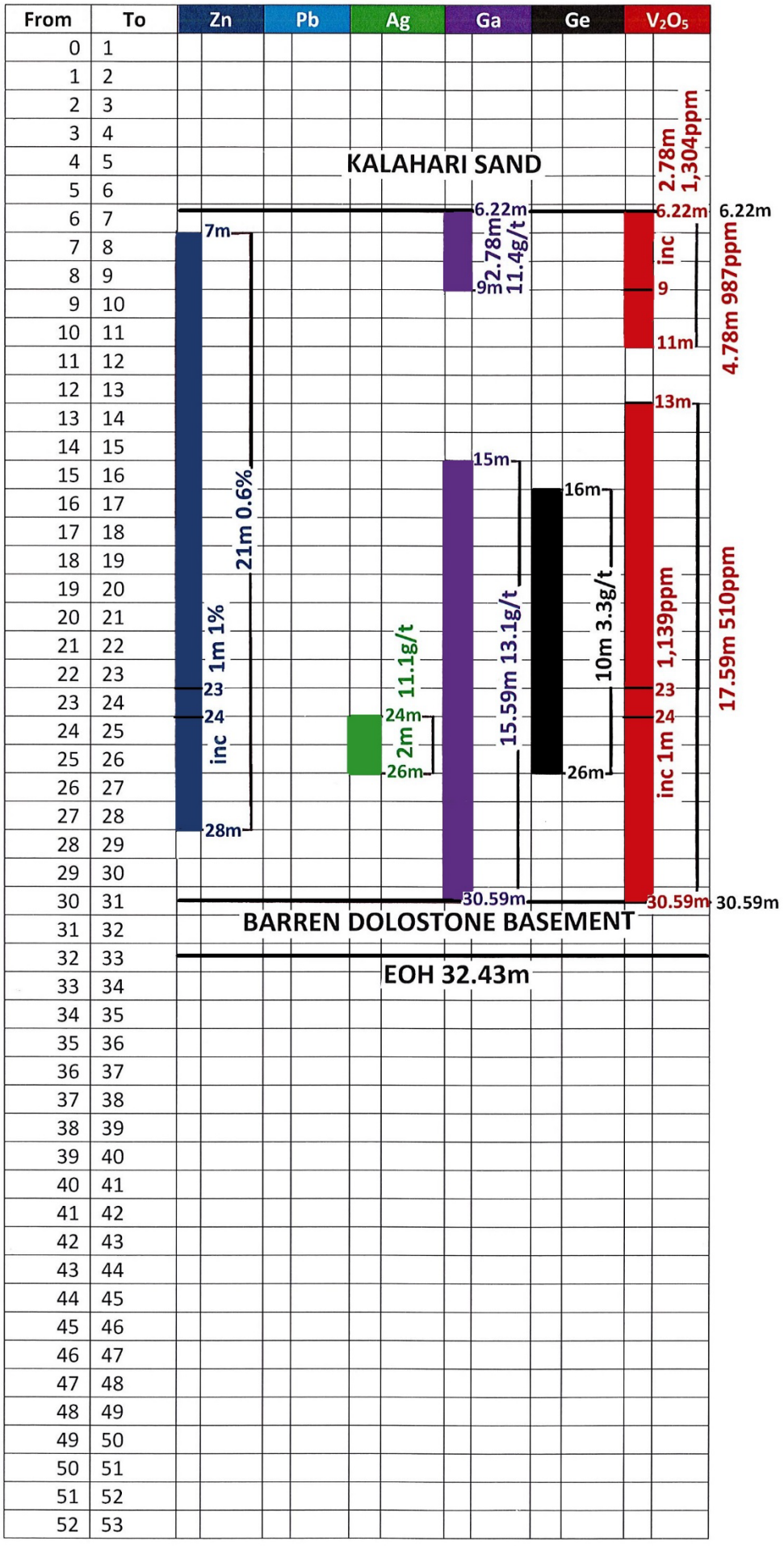
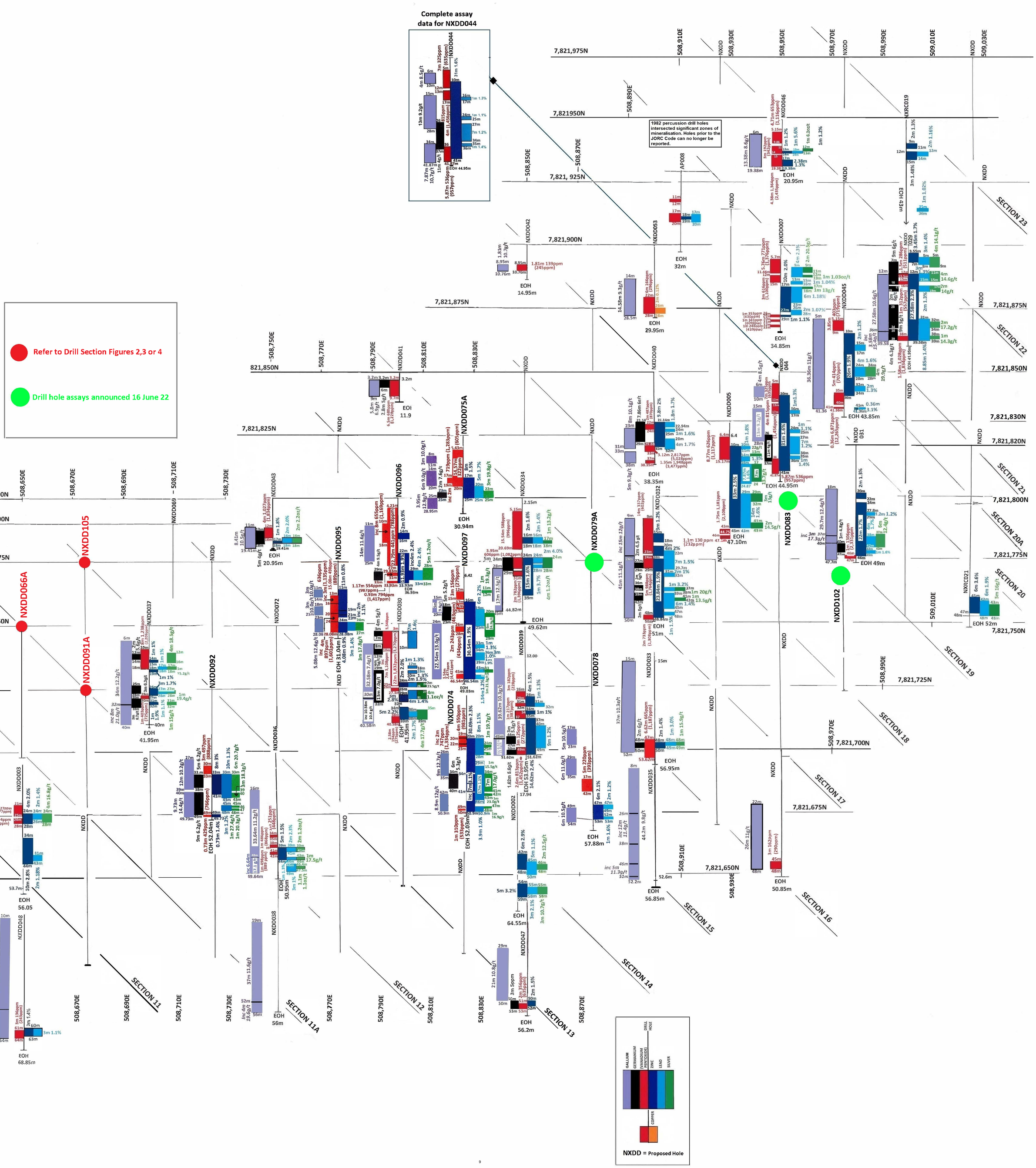
47	48						
48	49						
49	50						
50	51						
51	52						
52	53						

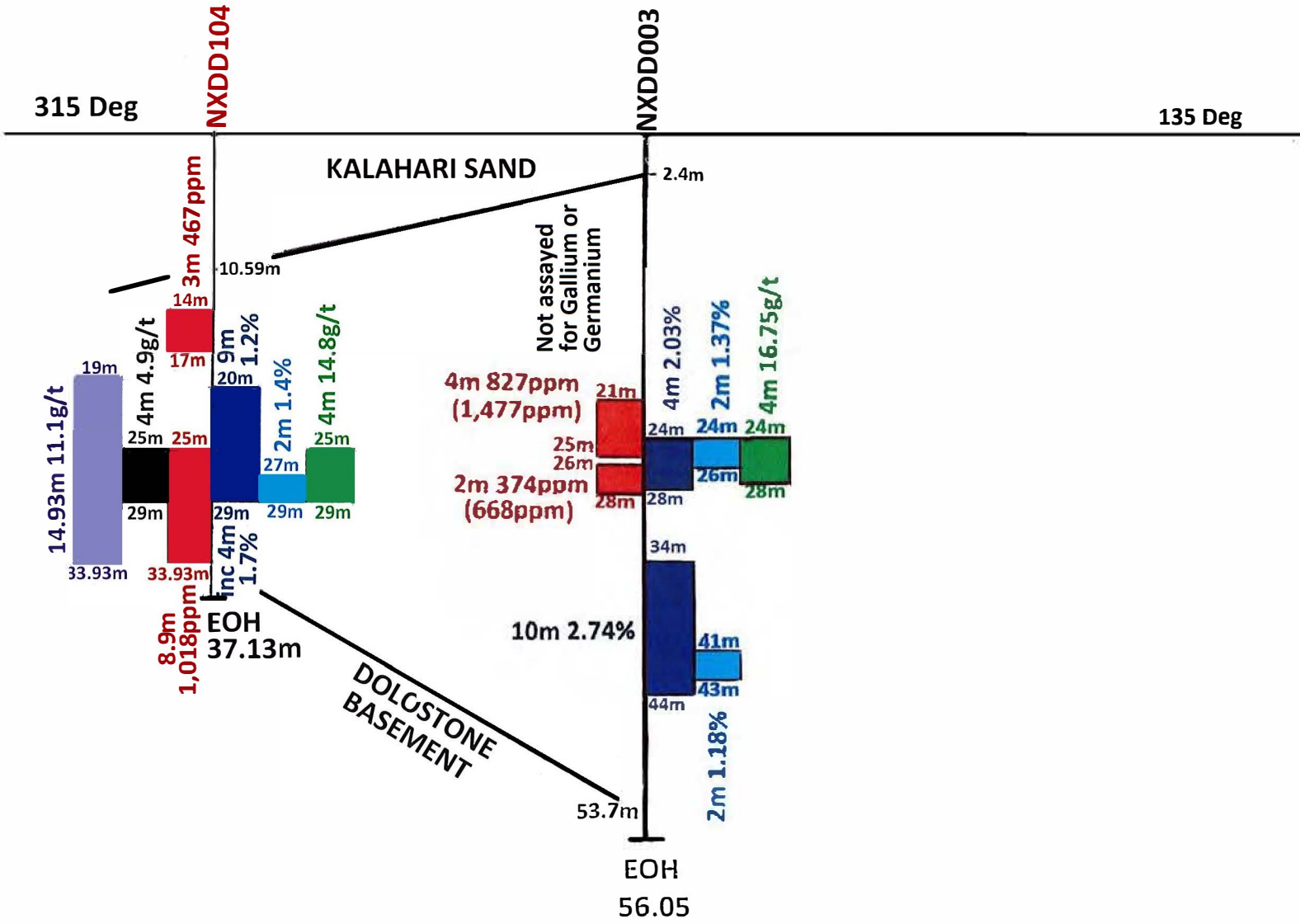


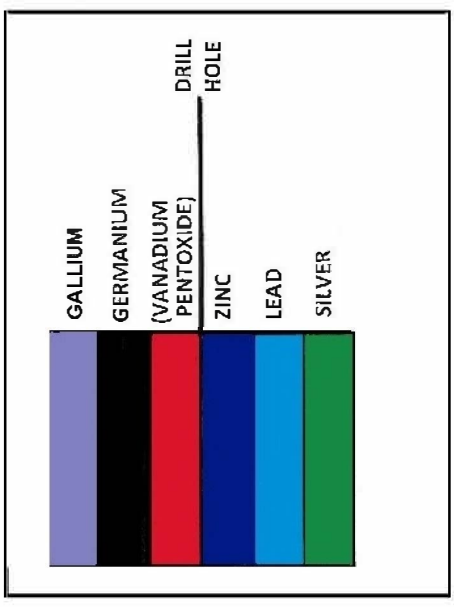
NXUU DEPOSIT

FIGURE 1



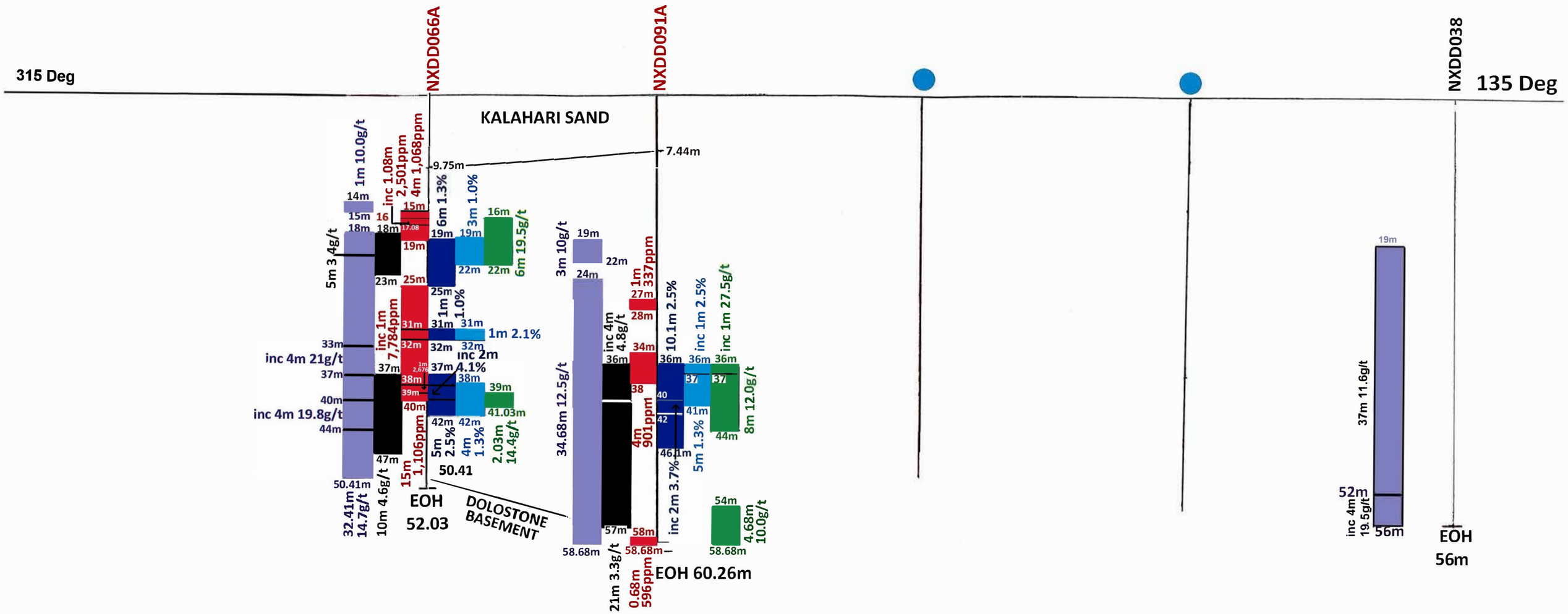
NXUU DEPOSIT SECTION 11A





NXUU DEPOSIT SECTION 12

FIGURE 3



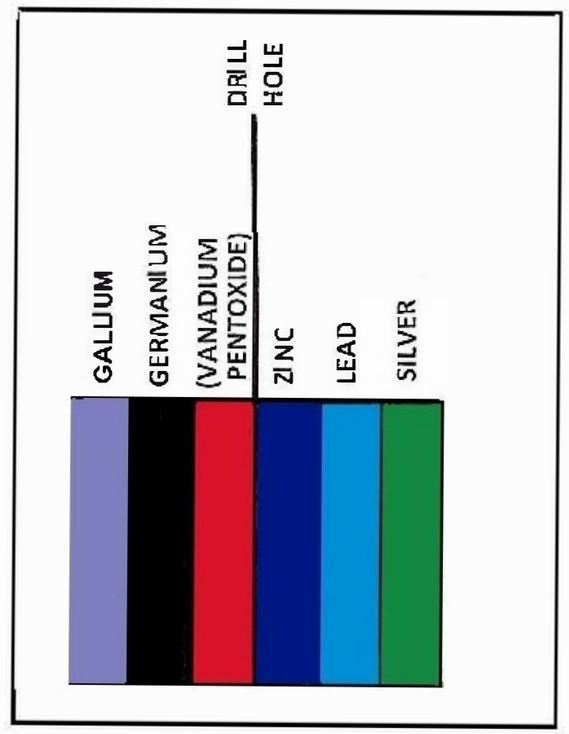
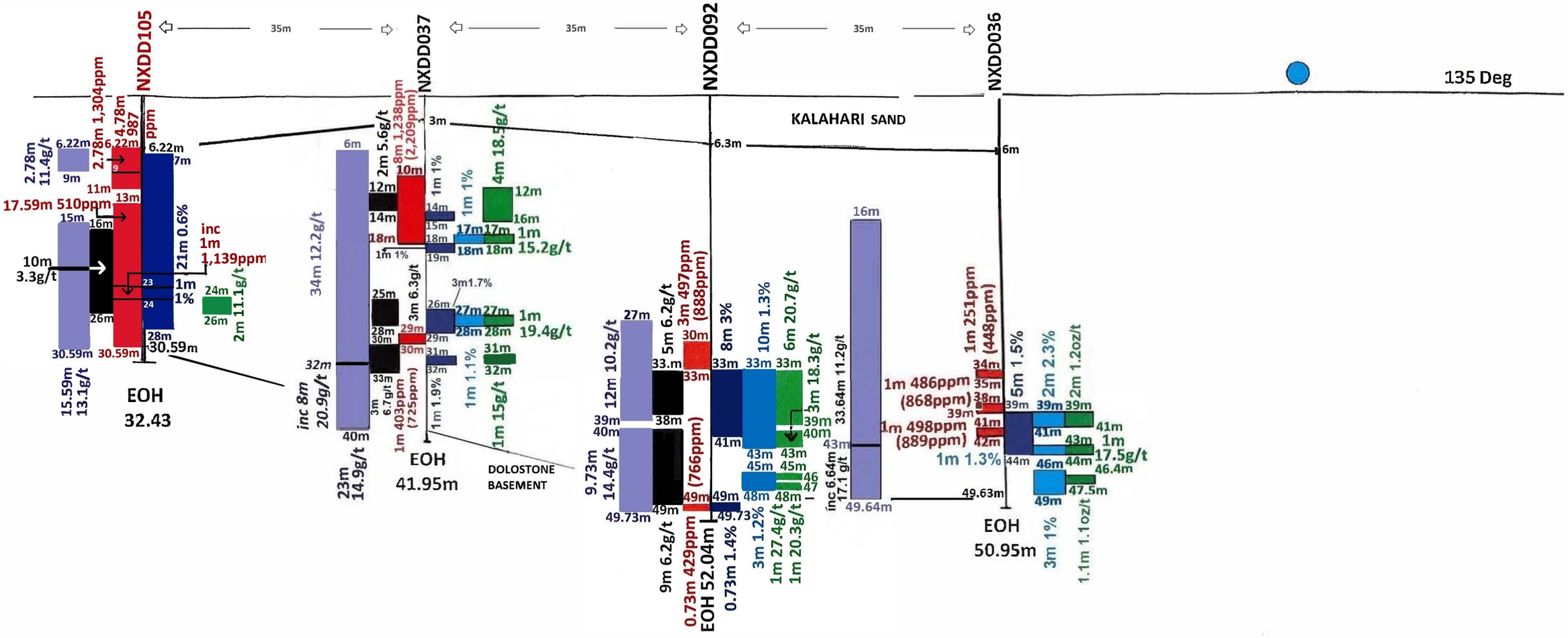
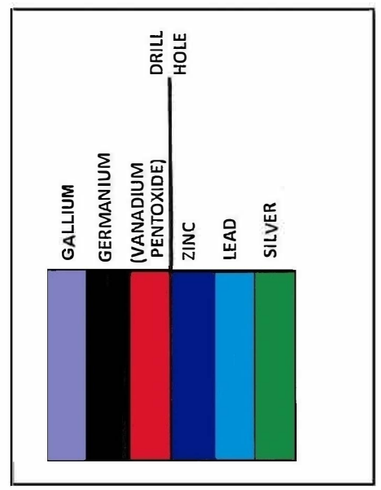


FIGURE 4

NXUU DEPOSIT SECTION 13





Worldwide Demand for Metals of the Kihabe–Nxuu Polymetallic Project

Mount Burgess' deposit contains potentially significant amounts of zinc, lead and silver, alongside Gallium, Germanium and Vanadium Pentoxide. Many of these metals, particularly the latter three are in high demand worldwide and are considered to be metals of the future, already being used in many applications as follows.

Gallium

Gallium, a soft metallic element, is currently used for semi-conductors, blue ray technology, light emitting diodes (LEDs), pressure sensors for touch switches, as an additive to produce low melting-point alloys and in mobile phones.

The recent upgrade of cellular networks to the 5th generation (5G) has created high volumes of international data transmission. These increased volumes generate extremely high temperatures which can be controlled through the use of Gallium computer chips that are more efficient at higher temperatures than traditional silicon-based chips.

The Fraunhofer Institute System and Innovation Research, expects that by 2030, the worldwide demand for Gallium will be six times higher than the current production rate of around 720 tonnes per annum.

Germanium

Germanium is used in fibre optics, infra-red optics, high brightness LEDs used in automobile head lights and in semi-conductors for transistors in thousands of electronic applications. Recently declared as a strategic metal by the US Government, it is also used for night vision and targeting at night.

Germanium is also used for alternative energy generation as wafers in solar panels which can convert more than 40% of sunlight into electricity where efficiency exceeds 50%. Silicon base solar cells have a maximum capacity of 20%.

Vanadium Pentoxide (V_2O_5)

V_2O_5 is a key component for a clean energy future and future energy storage requirements. Given a recent push to replacing petrol and diesel with power, vanadium has an exceptionally important part in power storage requirements.

Vanadium redox flow batteries manufactured to incorporate V_2O_5 can store huge amounts of power for long periods of time, generated from wind and solar. They can be subject to radical changes in power storage levels within short spaces of time with little impact on battery deterioration. Power storage in Li-ion batteries has to be maintained at constant levels to avoid battery deterioration.

Zinc

Zinc has primarily been used for generations in zinc plating for corrosion resistance as with galvanised iron. Zinc is alloyed with copper to make brass, a metal which is harder than its constituents.

Zinc-ion batteries for energy storage offer improved intrinsic safety over Lithium-ion batteries as the electrolyte is water, making them significantly safer. Zinc is more abundant than Lithium, resulting in Zinc batteries being cheaper, less harmful for the environment and less susceptible to supply chain issues.

In September 2021, researchers from the University College of London published a paper on new Zinc based batteries that can be charged directly by light. Vanadium dioxide (VO_2) is used as a photocathode for Zinc-ion batteries. This increases photo-conversion efficiency whilst reducing the battery light-charging time by two-thirds.

Lead

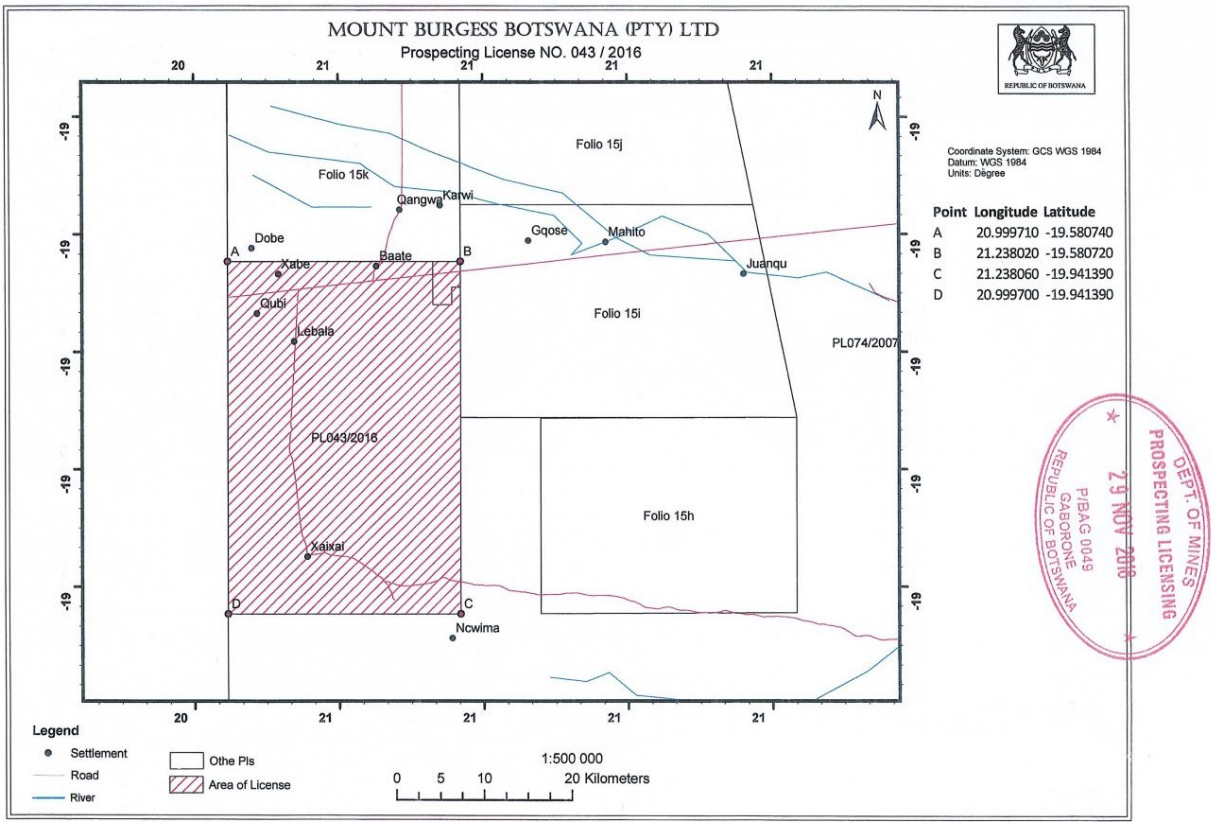
Lead, which is corrosion free, is used for lead-acid car batteries, roofing, radiation protection, solders, ammunition and weights.

Large-format lead-acid batteries, often referred to as battery banks, are used as storage facilities for power generated from wind, solar and diesel. The battery banks can then provide large and continual power supply to facilities such as cell towers, hospitals and other individual large buildings.

Silver

Silver has primarily been used for generations for the manufacture of jewellery and domestic utensils. It is currently used as a significant material for alternative energy generation in the manufacture of photovoltaic panels. Solar companies load a silver-based paste onto silicon wafers in the panels which produce electricity when exposed to sunlight. Having a low electrical resistance, the silver efficiently transmits an electrical current to a building or battery storage facility.

TENEMENT HOLDING



Location	Project	Licence Number	Licence Size	Registered Holder	Nature of Interest
Western Ngamiland, Botswana	Kihabe/Nxuu Polymetallic Project	PL 043/2016	1,000 sq km	Mount Burgess Botswana (Pty) Ltd	100%

-ENDS-

Contact:

Nigel Forrester
Chairman and Managing Director
(08) 9355 0123
mtb@mtburgess.com

Henry Jordan
Six Degrees Investor Relations
+61 (0) 431 271 538
Henry.jordan@sdir.com.au

About Mount Burgess N.L.:

Mount Burgess N.L. (ASX: MTB) is a Perth-based company, focused on the exploration and development of its 100%-owned Kihabe-Nxuu Zn/Pb/Ag/V/Ga/Ge project in Western Ngamiland, Botswana. The Company has been listed on the Australian Securities Exchange since 1985 and has previously discovered the Red October gold deposit in Western Australia and three kimberlites in Namibia.

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

Competent Person's Statements

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

The information in this report that relates to mineralogical/metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). Mr Brougham, non-executive Director of the Company, is a 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)'. Mr Brougham consents to the inclusion 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 and PQ 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/Pb/Zn/V/Ge/Ga. **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 and PQ diameter triple tube was generally used for diamond core drilling in the oxide zone of the Nxuu Deposit. Down hole surveys were not conducted on all Nxuu DD holes as they were shallow vertical 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 have in general been good and no unusual measures were taken to maximise sample recovery other than the use of triple tube for diamond core drilling. In the event of unacceptable core loss Mount Burgess drills twin holes. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material for holes being reported on.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Mount Burgess Mining Diamond Core Holes and RC Hole** Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	**Mount Burgess Mining Diamond Holes and RC Hole** HQ and PQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals.

	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	All 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 being reported on were assayed for Ag/Pb/Zn/V/Ge/Ga.
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 ICPMD – OES finish for Silver, Lead, Zinc, Vanadium/Germanium/Gallium (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 not 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 -90 degrees at the Nxuu Deposit and the Company believes that unbiased sampling was achieved. All drill holes into the Nxuu deposit were vertical as the mineralisation is essentially flat lying.
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. The Nxuu deposit mineralization occurs in the totally oxidize quartz wacke situated within a barren dolostone basin.
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	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
	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. In the Nxuu deposit all drill holes are vertical as this is a shallow basin shaped deposit.
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	

Criteria	JORC Code Explanation	Commentary
	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.

ACN: 009 067 476
8/800 Albany Hwy, East Victoria Park,
Western Australia 6101
Tel: (61 8) 9355 0123
Fax: (61 8) 9355 1484
mtb@mountburgess.com
www.mountburgess.com