26 July 2022

ASX CODE : MTB

Assay Results from Final Four 2021 Diamond Drill Holes and Data Assembly show Eastern Extension of Nxuu Polymetallic Zn/Pb/Ag/V/Ga/Ge mineralisation

HIGHLIGHTS

Assay results received from the last four 2021 Nxuu Deposit drill holes confirm:

- Significant lengths of **up to 34.33m of continuous Ga mineralisation** occur on the outer eastern perimeters, signifying **potential for further extensions of Ga mineralisation.**
- Significant lengths of **up to 22m Zn, 34m Ge and 23m V_2O_5** occur within the main mineralised zone.

In depth analysis of data confirms:

- Mineralisation occurs within a shallow oxidised Quartz Wacke formation situated in a Dolostone basin beneath Kalahari sand cover.
- Forty holes drilled to date and assayed for Zn/Pb/Ag/V/Ge/Ga contain **combined mineralisation of about 1,198.8m, representing 81.7% of approximately 1,467m** of the drilled oxidised Quartz Wacke**.**
- Seven holes drilled to date only assayed for Zn/Pb/Ag/V contain **combined mineralisation of about 110.7m, representing 48% of approximately 231m** of the drilled oxidised Quartz Wacke.

Forward planning

- Independent work can now commence to estimate an initial mineral resource for the Nxuu Deposit, compliant with the 2012 JORC Code.
- Independent work is in progress to estimate a mineral resource for the Kihabe Deposit, compliant with the 2012 JORC Code.

Mount Burgess Mining N.L. (ASX: MTB) ("Mount Burgess" or "the Company") is pleased to advise that it has received and assembled assay results from the final four of eighteen diamond core holes drilled at the Company's 100% owned Nxuu Deposit in Western Ngamiland, Botswana, from October to December 2021. All holes from this drilling programme (**shown in red on Figure 1 – Drill Hole Map**) were assayed for Zinc, Lead, Silver, Vanadium, Gallium and Germanium. Previous results from seven of the holes were announced on 8 April 2022, three of the holes on 16 June 2022 and four of the holes on 11 July 2022.

Mineralisation at the Nxuu Deposit occurs within a shallow and totally oxidised Quartz Wacke, situated within a Dolostone basin, beneath Kalahari sand cover.

Assays and intersections for the final four holes are shown in the following Tables 1-4 and on Figures 2-4 (Drill Sections).

Table 1

NXDD073 508,800E 7,821,700N Dip -90 Deg Azimuth 0 Deg RL 1132

From	To	Zn	Pb	Ag	Ga	Ge	V_2O_5
0.00	1.00						
1.00	2.00						
2.00	3.00						
3.00	4.00						
4.00	5.00						
5.00	6.00						
6.00	7.00						
7.00	8.00						
8.00	9.00						
9.00	10.00						
10.00	11.00						
11.00	12.00						
12.00	13.00						
13.00	14.00						
14.00	15.00						
15.00	16.00						
16.00	17.00						
17.00	18.00						
18.00	19.00						
19.00	20.00						
20.00	21.00						
21.00	22.00						
22.00	23.00						
23.00	24.00						
24.00	25.00						
25.00	26.00						
26.00	27.00						
27.00	28.00						
28.00	29.00						
29.00	30.00						
30.00	31.00						
31.00	32.00						
32.00	33.00						
33.00	34.00						
34.00	35.00						
35.00	36.00						
36.00	37.00						
37.00	38.00						
38.00	39.00						
39.00	40.00						
40.00	41.00						
41.00	42.00						
42.00	43.00						
43.00	44.00						
44.00	45.00						
45.00	46.00						
46.00	47.00						
47.00	48.00						
48.00	49.00						
49.00	50.00						
50.00	51.00						
51.00	52.00						
52.00	53.00						
53.00	54.00						

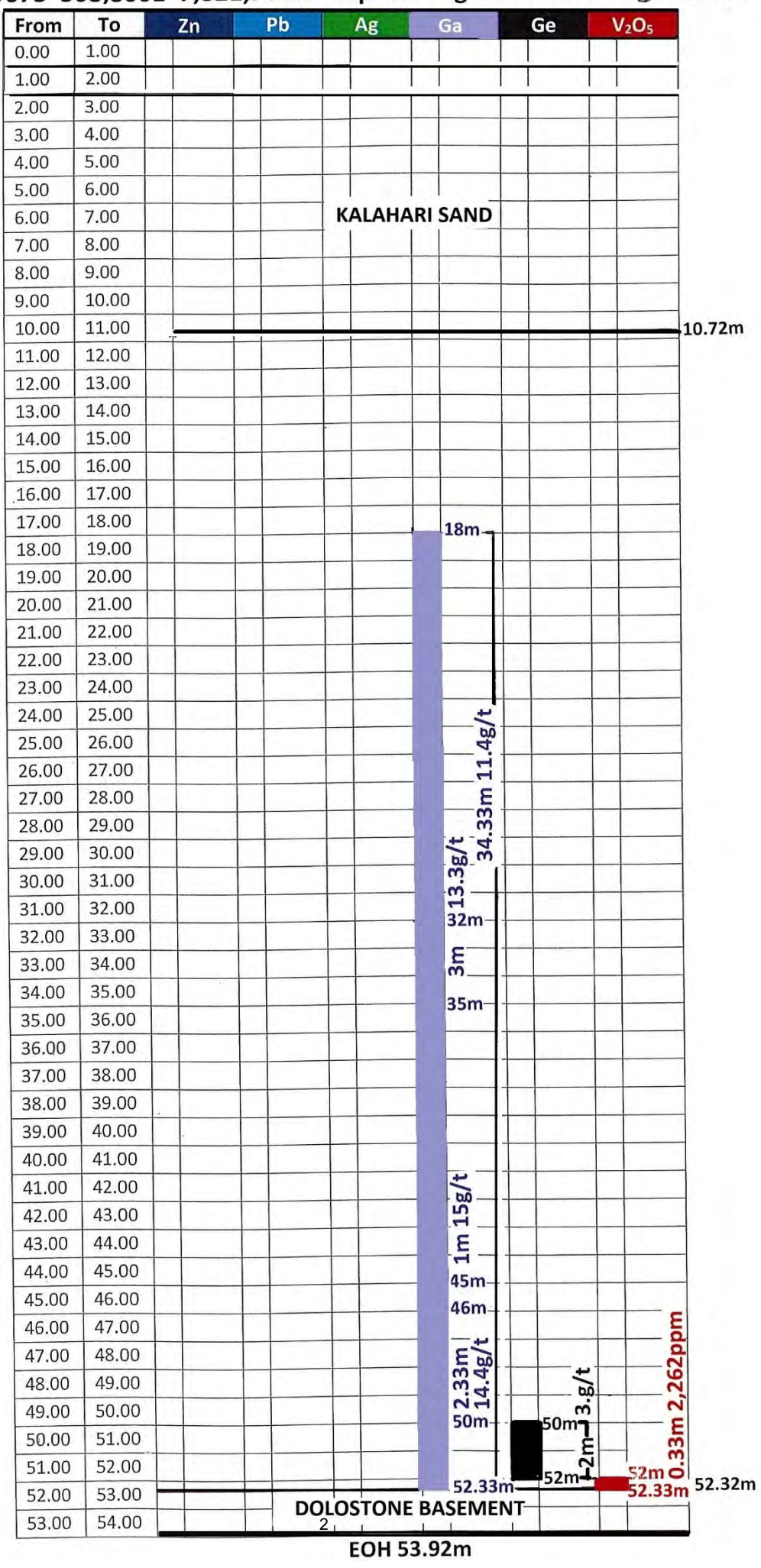


Table 2

NXDD094 508,777E 7,821,723N 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						
6	7						
7	8						
8	9						
9	10						
10	11						
11	12						
12	13						
13	14						
14	15						
15	16						
16	17						
17	18						
18	19						
19	20						
20	21						
21	22						
22	23						
23	24						
24	25						
25	26						
26	27						
27	28						
28	29						
29	30						
30	31						
31	32						
32	33						
33	34						
34	35						
35	36						
36	37						
37	38						
38	39						
39	40						
40	41						
41	42						
42	43						
43	44						
44	45						
45	46						
46	47						
47	48						

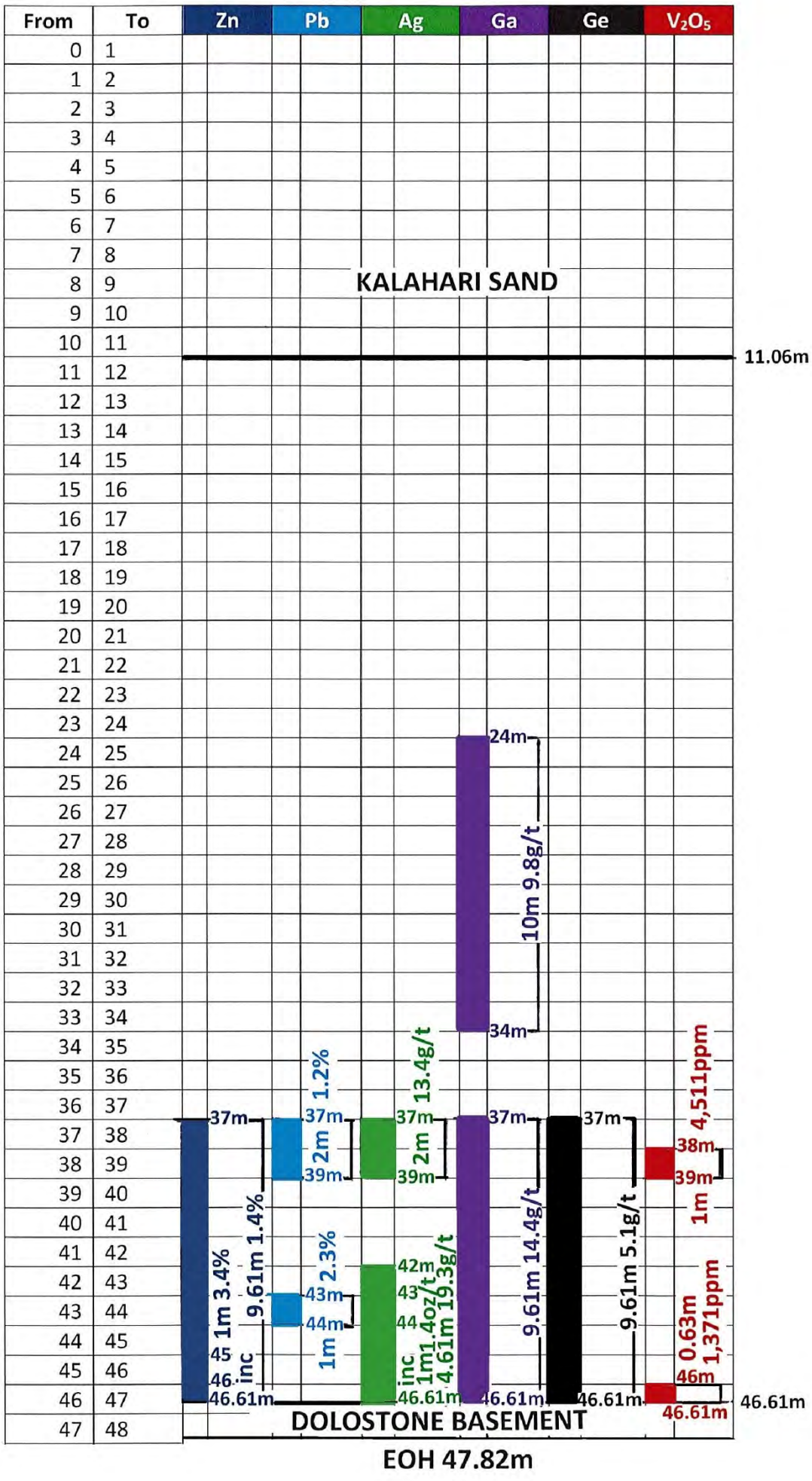


Table 3

NXDD106A 508,928E 7,821,726N 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						
6	7						
7	8						
8	9						
9	10						
10	11						
11	12						
12	13						
13	14						
14	15						
15	16						
16	17						
17	18						
18	19						
19	20						
20	21						
21	22						
22	23						
23	24						
24	25						
25	26						
26	27						
27	28						
28	29						
29	30						
30	31						
31	32						
32	33						
33	34						
34	35						
35	36						
36	37						
37	38						
38	39						
39	40						
40	41						
41	42						
42	43						
43	44						
44	45						
45	46						
46	47						
47	48						
48	49						
49	50						
50	51						
51	52						
52	53						

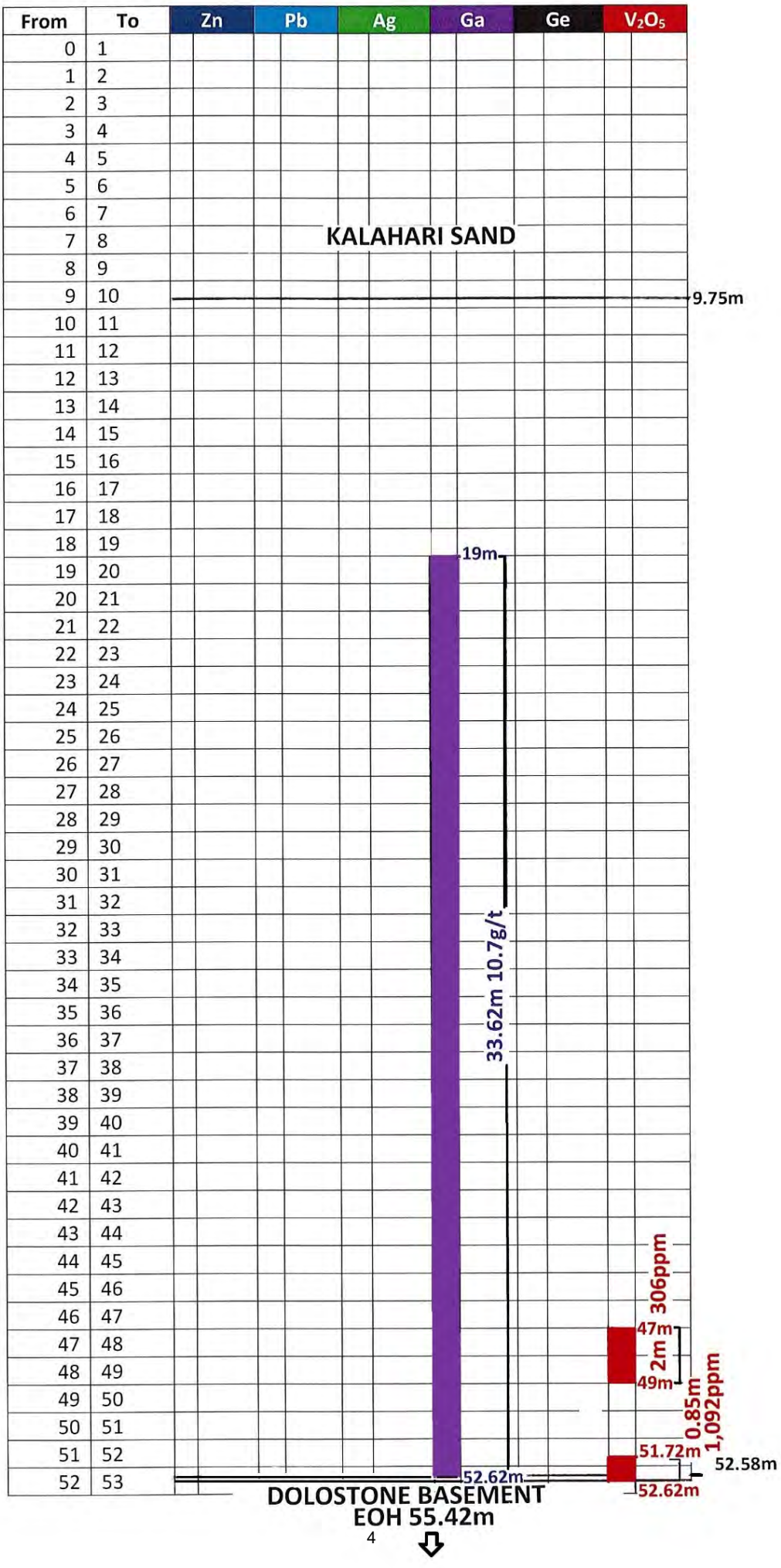
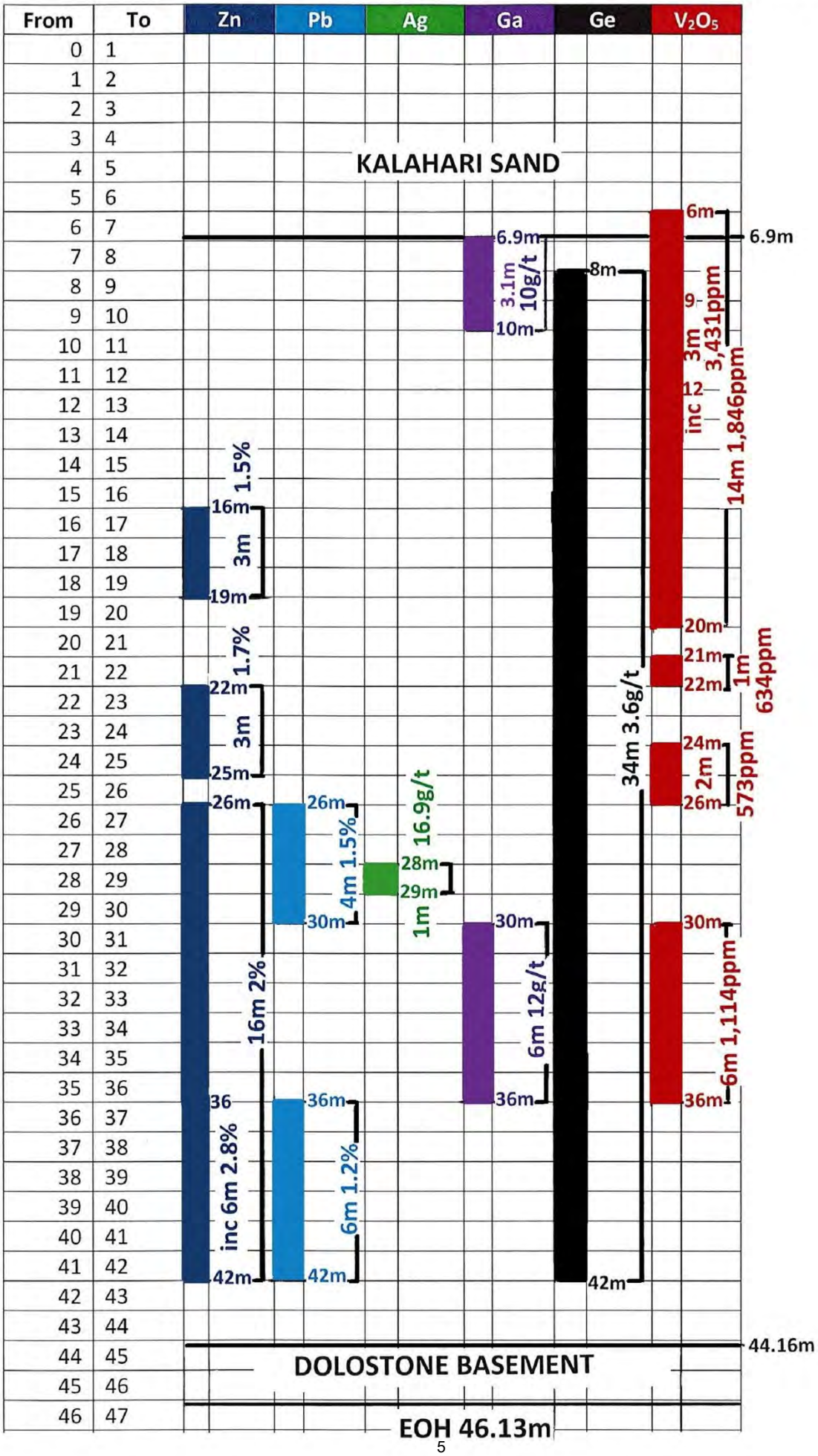


Table 4

NXDD098 508,875E 7,821,823N Dip - 90 Deg Azimuth 0 Deg RL 1132



Combined Mineralisation of Forty Drill Holes

In anticipation of conducting an initial mineral resource estimate for the Nxuu Deposit, compliant with the 2012 JORC Code, the results from the eighteen drill holes have been combined with the 22 previous drill holes assayed for Zn/Pb/Ag/V/Ga/Ge, totalling forty holes.

The forty holes contain combined mineralisation of about 1,198.7m, representing 81.7% of approximately 1,467m of the drilled oxidised host Quartz Wacke as follows: (Refer Tables 5 and 7).

- **+ 1% Zn averages 1.9% over 463.94m, 38.70% of the mineralised Quartz Wacke**
- **+ 1% Pb averages 1.5% over 243.59m, 20.35% of the mineralised Quartz Wacke**
- **+ 10g/t Ag averages 20.9g/t over 144.42m, 12.05% of the mineralised Quartz Wacke**
- **+ 300ppm V_2O_5 averages 1,149ppm over 395.22m, 32.97% of the mineralised Quartz Wacke**
- **+ 3g/t Ge averages 4.7g/t over 272.57m, 22.74% of the mineralised Quartz Wacke**
- **+ 10g/t Ga averages 11.1g/t over 1,004.70m, 83.81% of the mineralised Quartz Wacke**

Seven other holes only assayed for Zn/Pb/Ag/V contain combined mineralisation of about 110.7m, representing 48% of approximately 231m of the drilled oxidised host Quartz Wacke as follows: (Refer Table 6 and 8)

- **+ 1% Zn averages 2.5% over 84.00m, 75.85% of the mineralised Quartz Wacke**
- **+ 1% Pb averages 1.6% over 58.87m, 53.16% of the mineralised Quartz Wacke**
- **+ 10g/t Ag averages 15.9g/t over 33.00m, 29.8% of the mineralised Quartz Wacke**
- **+ 300ppm V_2O_5 averages 1,153ppm over 29.38m, 26.53% of the mineralised Quartz Wacke**

Table 5 NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER, VANADIUM, GALLIUM & GERMANIUM

Hole No	Kalahari Sand	Q/W to Base of Mineralisation	Q/W Mineralised above Low Cut	Q/W below Low Cut
	(m)	(m)	(m)	(m)
SECTION 11				
NXDD048	4.00	60.00	54.00	6.00
SECTION 11A				
NXDD104	10.59	33.93	28.52	5.41
SECTION 12				
NXDD038	1.25	54.75	37.00	17.75
NXDD091A	7.44	51.24	37.68	13.56
NXDD066A	9.75	40.66	36.41	4.25
SECTION 13				
NXDD036	6.00	43.64	33.64	10.00
NXDD092	6.30	43.43	22.73	20.70
NXDD037	3.00	37.00	34.00	3.00
NXDD105	6.22	24.37	23.37	1.00
SECTION 14				
NXDD047	3.00	50.00	24.00	26.00
NXDD073	10.72	41.61	34.33	7.28
NXDD094	11.06	35.55	19.61	15.94
SECTION 15				
NXDD074	6.00	47.00	24.00	23.00
NXDD030	3.00	37.58	37.58	NIL
NXDD095	5.76	22.32	17.08	5.24
NXDD043	5.15	14.26	8.41	5.85

Table 5 (cont'd) NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER, VANADIUM ,GALLIUM & GERMANIUM

Hole No	Kalahari Sand	Q/W to Base of Mineralisation	Q/W Mineralised above Low Cut	Q/W below Low Cut
SECTION 16				
NXDD035	2.85	49.35	44.20	5.15
NXDD078	7.34	46.66	24.00	22.66
NXDD039	12.00	39.62	39.62	NIL
NXDD097	6.42	40.12	35.54	4.58
NXDD096	4.21	29.72	29.72	NIL
SECTION 17				
NXDD054	2.85	45.15	26.00	19.15
NXDD106A	9.75	42.87	33.62	9.25
NXDD033	15.00	38.62	38.62	NIL
NXDD079A	4.28	47.32	47.32	NIL
NXDD034	2.15	42.85	36.54	6.31
NXDD075A	5.43	23.52	23.52	NIL
NXDD041	3.20	6.50	6.50	NIL
SECTION 18				
NXDD032	9.00	41.00	41.00	NIL
NXDD098	6.00	36.00	36.00	NIL
SECTION 19				
NXDD083	6.03	44.18	33.18	11.00
NXDD102	6.00	44.32	44.32	NIL
NXDD040	5.15	33.20	17.21	15.99
NXDD042	8.95	1.81	1.81	NIL
SECTION 20				
NXDD031	18.00	29.70	29.70	NIL
NXDD044	5.00	36.87	36.87	NIL
NXDD053	5.00	23.50	14.50	9.00
SECTION 21				
NXDD045	5.00	36.36	36.36	NIL
SECTION 22				
NXDD029	3.55	36.03	36.03	NIL
NXDD046	5.00	14.38	14.23	0.15
TOTAL	**257.40**	**1,466.99**	**1,198.77 (81.72%)**	**268.22 (18.28%)**

Table 6 NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER AND VANADIUM EXCLUDING GALLIUM & GERMANIUM

HOLE No	Kalahari Sand	Q/W to Base of Mineralisation	Q/W Mineralised Above Low Cut	Q/W Below Low Cut
SECTION 11				
NXRC027	2.00	29.00	5.00	24.00
SECTION 11A				
NXDD003	2.40	41.60	17.00	24.60
SECTION 15				
NXDD002	17.94	41.06	13.00	28.06
SECTION 19				
NXDD005	6.40	40.70	39.45	1.25

Table 6 (cont'd) NXUU DEPOSIT DRILL HOLES ASSAYED FOR ZINC, LEAD, SILVER AND VANADIUM EXCLUDING GALLIUM & GERMANIUM

HOLE No	Kalahari Sand	Q/W to Base of Mineralisation	Q/W Mineralised Above Low Cut	Q/W Below Low Cut
SECTION 20A				
NXRC021	3.00	45.00	7.00	38.00
SECTION 21				
NXDD007	5.70	27.30	24.30	3.00
SECTION 23				
NXRC019	9.00	6.00	5.00	1.00
TOTAL	**46.44**	**230.66**	**110.75 (48.01%)**	**119.91 (51.99%)**

Combined Mineralisation

The combined mineralisation of 1,198.77m is shown in the following table.

Table 7 -NXUU DEPOSIT METRES PER DRILL HOLE OF Zn/Pb/Ag/Ga/Ge/V_2O_5 MINERALISATION

Hole No	Zn	Pb	Ag	Ga	Ge	V_2O_5
	(m + 1%)	(m + 1%)	(m +10gt)	(m + 10gt)	(m + 3gt)	(m + 300ppm)
SECTION 11						
NXDD048	3.00	3.00		54.00		3.00
SECTION 11A						
NXDD104	9.00	2.00	4.00	14.93	4.00	11.90
SECTION 12						
NXDD038				37.00		
NXDD091A	10.10	5.00	12.68	37.68	21.00	5.68
NXDD066A	12.00	8.00	8.03	33.41	15.00	19.00
SECTION 13						
NXDD036	5.00	6.00	4.10	33.64		3.00
NXDD092	8.73	13.00	11.00	21.73	14.00	3.73
NXDD037	6.00	2.00	7.00	34.00	8.00	9.00
NXDD105	1.00		2.00	18.37	10.00	22.37
SECTION 14						
NXDD047	2.00			21.00	3.00	2.00
NXDD073				34.33	2.00	0.33
NXDD094	9.61	3.00	6.61	19.61	9.61	1.63
SECTION 15						
NXDD074	30.09	28.90	11.00	17.90	6.00	5.00
NXDD030	10.00	17.00	10.00	32.58	21.00	25.88
NXDD095	2.00	3.00	3.00	11.08		15.08
NXDD043	1.00	2.00	2.00	8.41	5.00	4.00
SECTION 16						
NXDD035				44.20		
NXDD078	6.00	3.00		18.00		5.00
NXDD039	19.62	10.00		39.62	4.62	9.62
NXDD097	30.54	12.54	11.00	27.54		8.54
NXDD096	13.93	4.00	5.00	14.00	4.00	24.89
SECTION 17						
NXDD054				26.00		3.00
NXDD106A				33.62		2.85

Table 7 (cont'd) - NXUU DEPOSIT METRES PER DRILL HOLE OF Zn/Pb/Ag/Ga/Ge/V_2O_5 MINERALISATION

Hole No	Zn	Pb	Ag	Ga	Ge	V_2O_5
	(m + 1%)	(m + 1%)	(m +10gt)	(m + 10gt)	(m + 3gt)	(m + 300ppm)
NXDD033	2.00	1.00	1.00	37.00	2.00	6.62
NXDD079A	20.00	16.00	4.00	17.60	15.00	32.72
NXDD034	17.00	5.00	5.00	17.00	5.00	21.49
NXDD075A	8.00	5.00	3.00	12.95	2.00	14.57
NXDD041				5.80	2.80	6.50
SECTION 18						
NXDD032	30.84	16.00	2.00	41.00	7.00	21.00
NXDD098	22.00	10.00	1.00	9.10	34.00	23.00
SECTION 19						
NXDD083	26.21	17.21	5.00	26.00	14.68	2.97
NXDD102	33.00	2.00	3.00	44.32	17.00	23.32
NXDD040	9.86	6.80		13.00	7.86	6.47
NXDD042				1.81		1.81
SECTION 20						
NXDD031	24.00	6.20	5.00	29.70	3.00	1.00
NXDD044	31.00	10.00		24.87	11.00	16.87
NXDD053				14.58		6.00
SECTION 21						
NXDD045	26.00	8.36	4.00	36.36		9.21
SECTION 22						
NXDD029	31.03	16.58	13.00	27.58	24.00	4.08
NXDD046	3.38	1.00	1.00	13.38		12.09
TOTAL	**463.94**	**243.59**	**144.42**	**1,004.70**	**272.57**	**395.22**

Table 8 - NXUU DEPOSIT DRILL HOLES ASSAYED FOR Zn, Pb, Ag & V EXCLUDING Ga & Ge

HOLE No	Zn	Pb	Ag	Ga	Ge	V_2O_5
	(m + %)	(m + %)	(m + 10gt)	(m + 10gt)	(m + 3gt)	(m + 300ppm)
SECTION 11						
NXRC027	4.00		2.00			
SECTION 11A						
NXDD003	14.00	4.00	4.00			6.00
SECTION 15						
NXDD002	11.00	8.00	5.00			
SECTION 19						
NXDD005	33.00	24.87	13.00			11.62
SECTION 20A						
NXRC021	6.00	6.00	5.00			
SECTION 21						
NXDD007	11.00	13.00	4.00			11.76
SECTION 23						
NXRC019	5.00	3.00				
TOTAL	**84.00**	**58.87**	**33.00**			**29.38**

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.

Current Metal Prices

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

- Zn in the region of US $3,045/t (US $30.45 per 1%) – LME
- Pb in the region of US $ 2,005/t (US $20.05 per 1%) – LME
- Ag in the region of US $18.67/Oz (US $0.60 per gram) – Kitco Silver Price
- Ga in the region of US $812.5/kg (US $0.81 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 $17.42/kg – Live Vanadium Price

Test Work Conducted to Date

Metallurgical test work conducted 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 Mineral Resource Estimates Compliant with the 2012 JORC Code

Nxuu Deposit

Independent work can now commence to estimate an initial mineral resource compliant with the 2012 JORC Code.

Kihabe Deposit

Independent work is in progress to estimate a mineral resource compliant with the 2012 JORC Code.

Worldwide Demand for Metals of the Kihabe–Nxuu Polymetallic Project

Mount Burgess' deposit contains potentially significant amounts of zinc, lead and silver, along with 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 5th generation (5G) has created high volumes of international data transmission. These increased volumes generate extremely high temperatures which can be effectively 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 now the most efficient energy generator in solar panels which can convert more than 40% of sunlight into electricity. 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 replace petrol and diesel with electric power, **V_2O_5** has an exceptionally important part in power storage requirements.

Vanadium redox flow (VRF) batteries manufactured to incorporate **V_2O_5**, can store huge amounts of power, generated from wind and solar, for long periods of time. VRF batteries 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 must be maintained at constant levels to avoid battery deterioration.

ZINC

Zinc, which in February 2022 was added to the list of critical minerals by the U.S. Geological Survey, Department of the Interior, 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 buildings or battery storage facilities.

FIGURE 1

NXUU DEPOSIT DRILL HOLE MAP

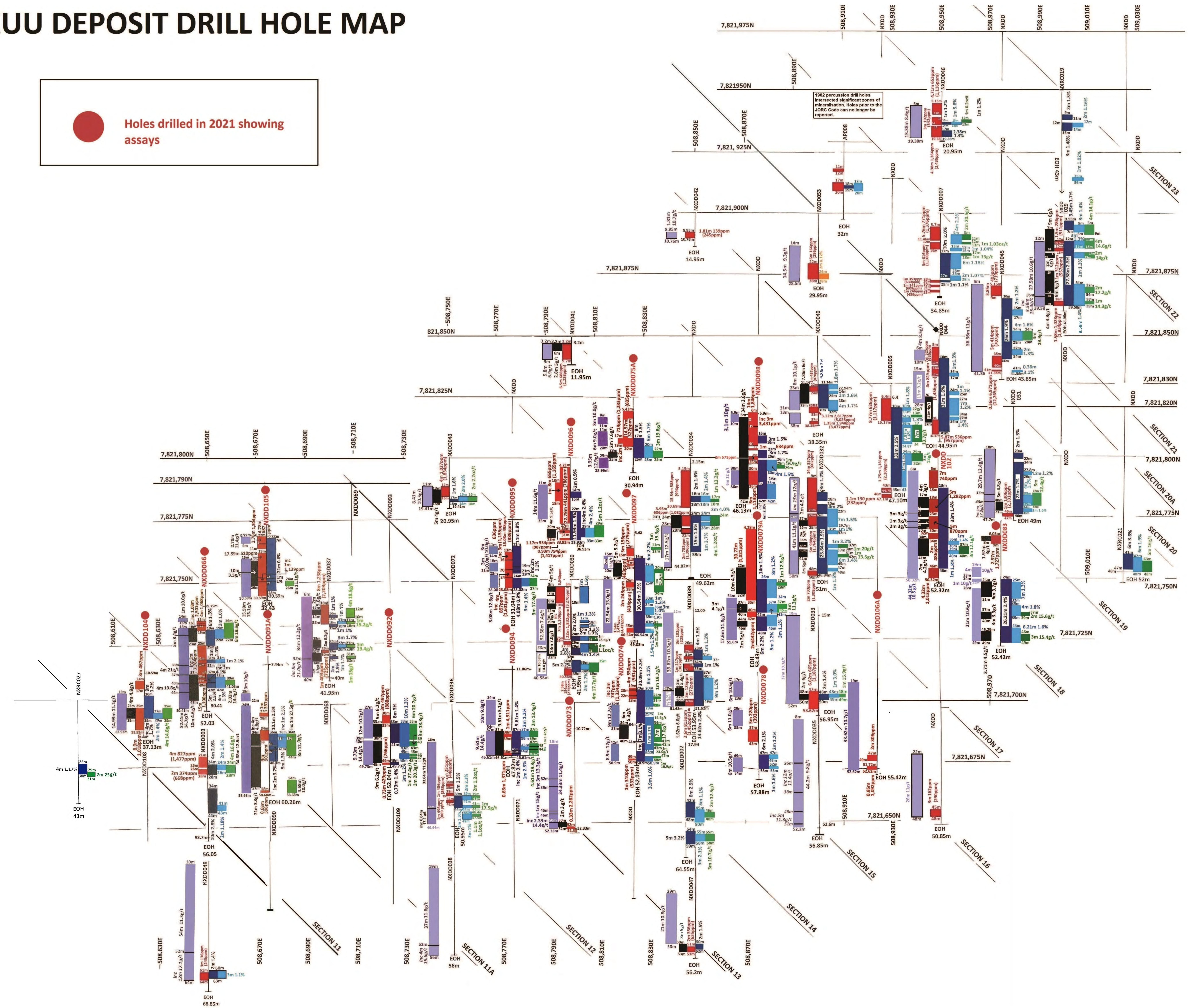
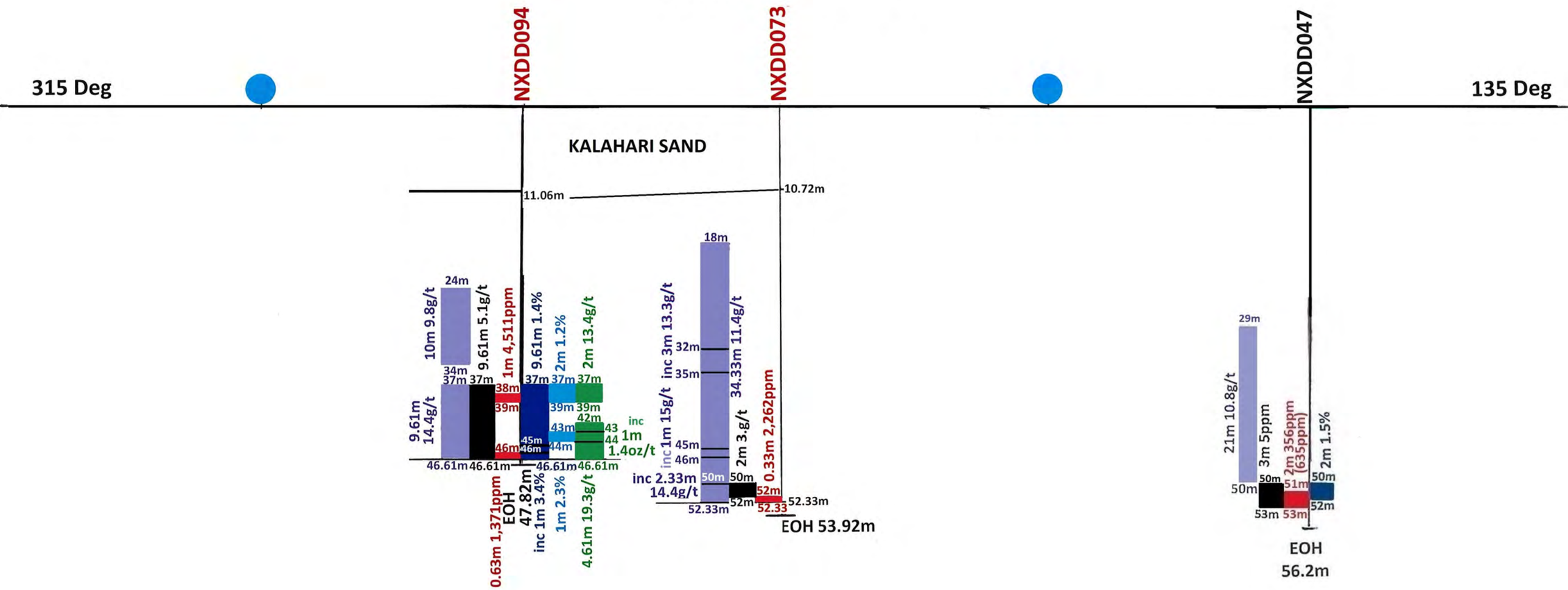
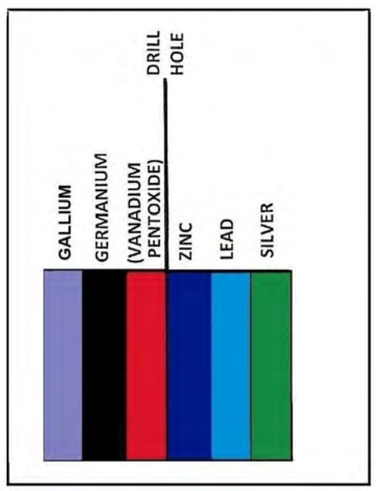


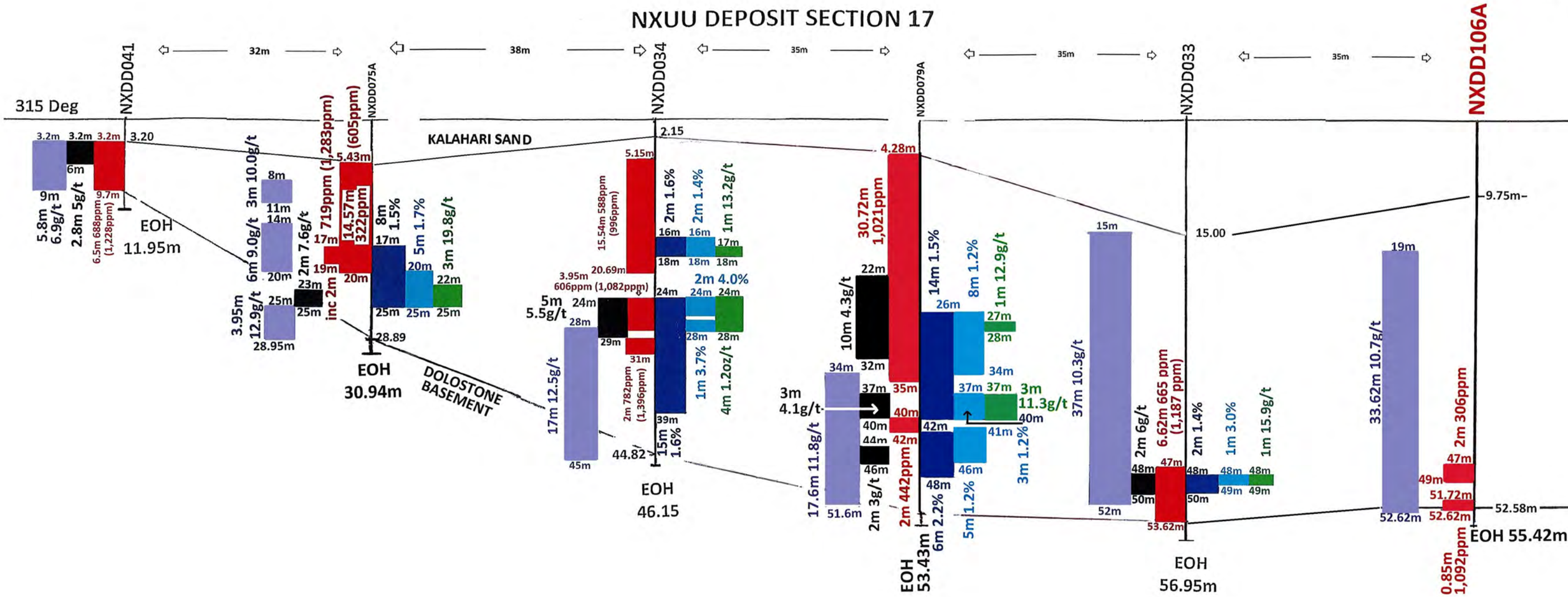
FIGURE 2

NXUU DEPOSIT SECTION 14

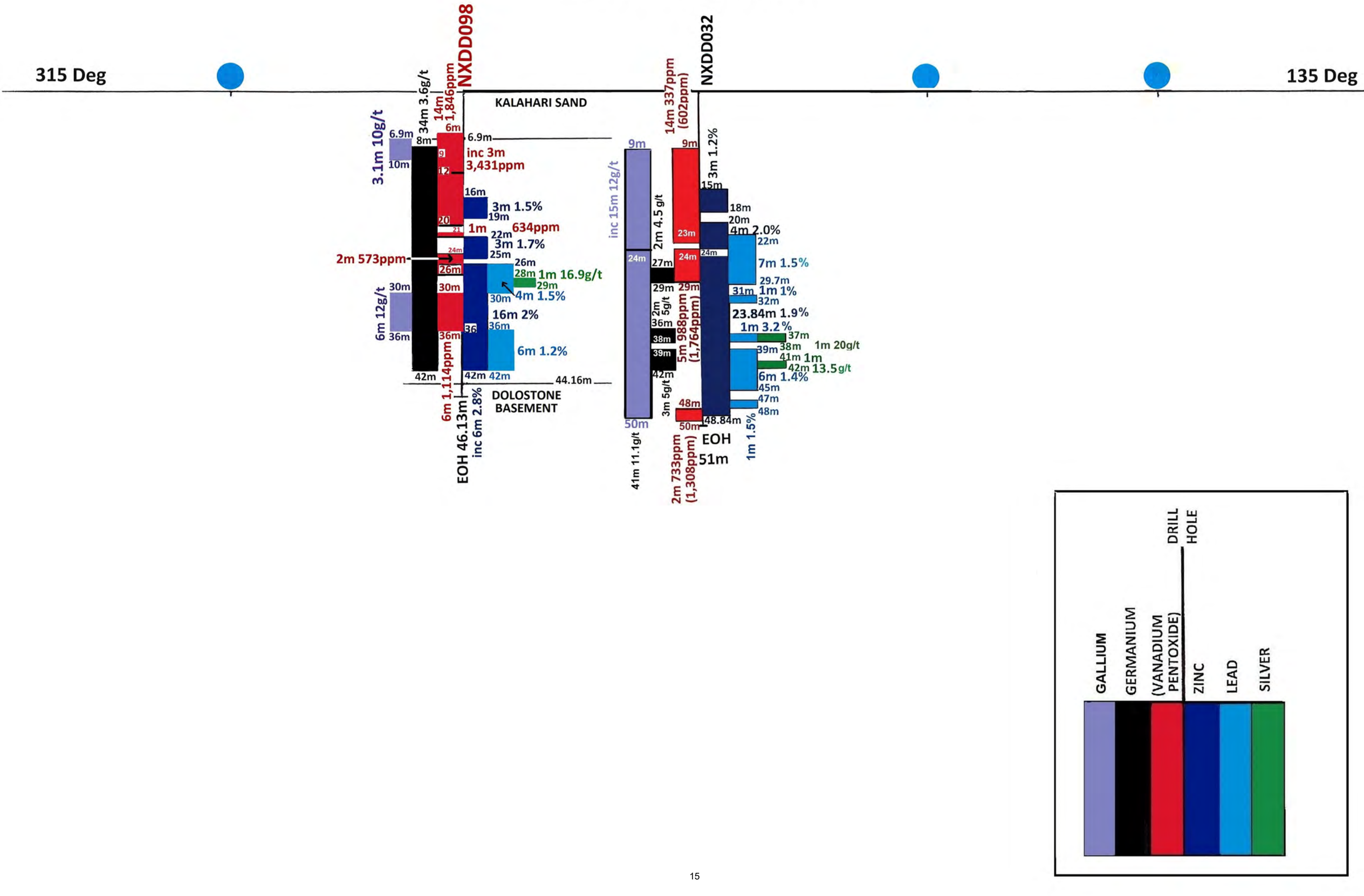




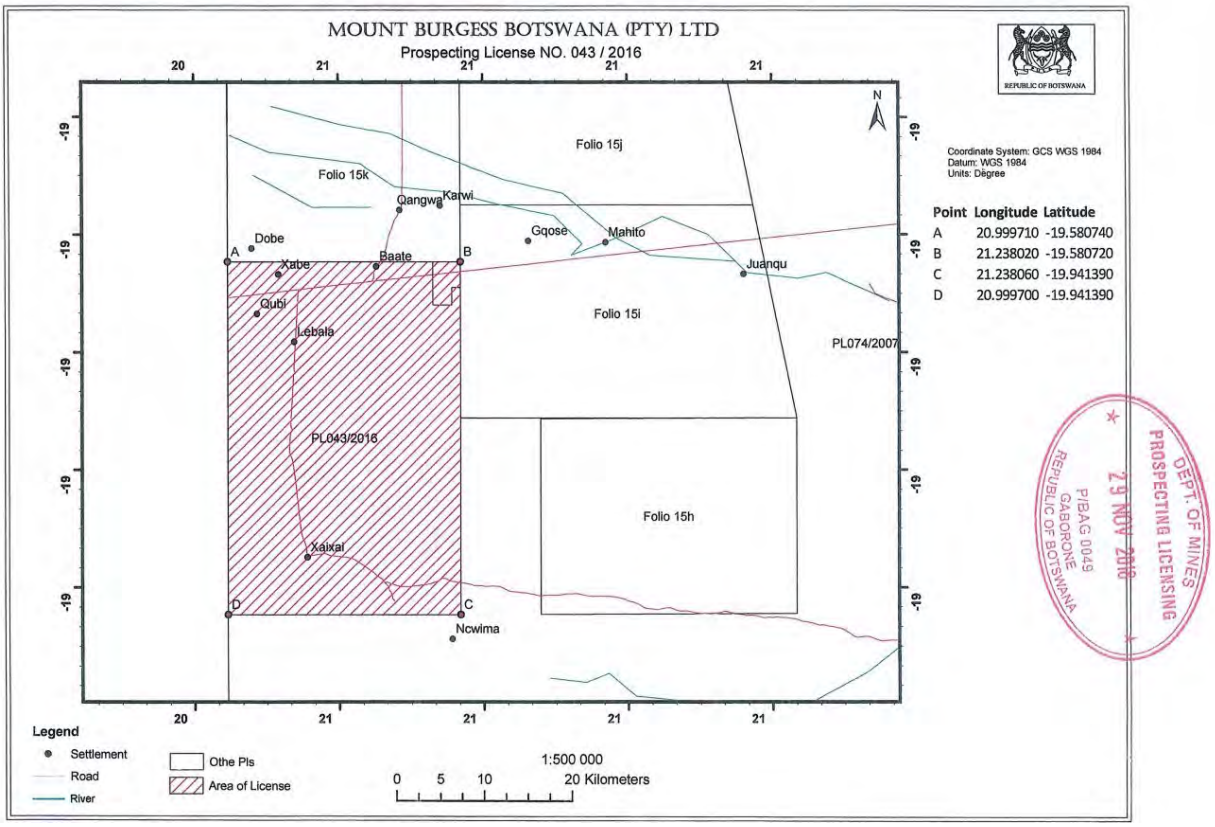
NXUU DEPOSIT SECTION 17



NXUU DEPOSIT SECTION 18



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.

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

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

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

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

Competent Person's 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 Material and this exclusion does not detract	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	**All Mount Burgess Holes** No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	**All Mount Burgess Holes** The geometry of the mineralisation with respect to the drill hole angle is typically at -60 degrees at the Kihabe Deposit which is considered representative from a geological modelling perspective. 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 density, ground water, geotechnical and rock characteristics, potential deleterious or	

Criteria	JORC Code Explanation	Commentary
	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