mount burgess mining

8 June 2023 **ASX CODE: MTB**

Kihabe- Nxuu Polymetallic Project Botswana – Cobalt and Gallium

Recent enquiries have questioned:

- The potential for Cobalt (Co) to be associated with Cu mineralisation at the Kihabe Deposit. Co is currently trading at US $29,085/t (LME 6th June 2023).
- Which Zn/Pb/Ag/Cu/V_2O_5 mineralised grades are associated with Gallium grades released to ASX, 10 January 2023.
- Does the Company still hold mineral licences in neighbouring Namibia.

Kihabe Deposit NE Copper Cobalt Zone

Within the 2.4km strike length of the Kihabe Deposit, there is a zone of Copper (Cu) mineralisation in the NE area, covering a strike length of 800m.

Results from 27 holes drilled to date in the NE area, from local grid 11,200mE to 12,000mE, show they contain Cu, associated with Zn/Pb/Ag/V_2O_5 mineralisation, (Ref: Figure 1).

A recent Mineral Resource Estimate conducted on the Kihabe Deposit did not include any of the Copper (Cu), Cobalt (Co), Germanium (Ge) and Gallium (Ga) values as more drilling is required to confirm the continuity of those elements.

Potential for Cobalt to be associated with Copper

Only 22 of the 27 holes within the Cu zone were assayed for Co.

Applying a low-cut grade of 50ppm, 11 of the 22 holes showed they had various intersections of Co, with grades ranging from 52ppm to 169ppm, (Ref: Figure 1, **Drill Holes shown in red**).

Whilst the Co grades alone may not indicate significant value, the following needs to be borne in mind:

- Co mineralisation is associated with Cu mineralisation, which in turn is associated with Zn/Pb/Ag/V_2O_5 mineralisation within the Kihabe deposit.

  Cu/Co sulphide minerals can be recovered and concentrated separately during flotation to recover zinc sulphide minerals.

- **Cobalt can have a concentrate ratio exceeding 30 times the in-ground grade, thereby significantly enhancing recoverable value. Based on the aforementioned Co grades seen in the 11 holes that were assayed for Co, a thirty-fold increase in the Co grade in concentrate would equate to between 0.2% Co and 0.5% Co in concentrate.**

Mineralogical and metallurgical test work will be required to confirm the contribution Co could make to the Kihabe Deposit.

Zn/Pb/Ag/Cu/V_2O_5 Mineralisation Associated with Gallium Grades.

To date, 18 holes in the Kihabe Deposit have been assayed for Gallium:

- Four of these holes were drilled on cross sections in the NE Copper zone (Ref to KDD114, Figure 7, KDD143, Figure 11, KDD116, Figure 15 and KDD117, Figure 17).
- Seven of these holes were drilled on long section 8, in the SW zone (Ref Figures 18 and 19).
- Seven other holes were drilled on cross sections in the SW zone (Refer Figure 18). The Company will assemble data for these holes and release it to the market once complete to show the association of Gallium with Zn/Pb/Ag/Cu/V_2O_5 mineralisation.

Review of Figures detailed in the 1st and 2nd bullet points above shows that Gallium has significant intersections beyond Zn/Pb/Ag/Cu/V_2O_5 mineralisation, thereby indicating it could represent a significant credit for the project, both as an additional element and by significantly reducing waste to ore ratios.

Mineralogical test work conducted to date has shown that both Gallium and Germanium are hosted in micas which can be recovered by flotation to produce high percentage concentrates. Metallurgical test work is being conducted to determine the recovery of Gallium and Germanium on site.

Growth in uses and demand for Ge/Ga

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 night targeting.

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%.

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.

Recently an international team of scientists led by Professor Konrosh Kalantar-Zadeh at the University of New South Wales, School of Chemical Engineering in Australia, has developed a reactor that uses Gallium and nano-sized silver rods to break down CO_2 into constituent elements.

Quote "Our liquid metal technology offers an unprecedent(ed) process for capturing and converting CO_2 at an exceptionally competitive cost" said Kalantar-Zadeh. "We are very hopeful that this technology will emerge as the cornerstone of processes that will be internationally employed for mitigating the impact of greenhouse emissions". (Metal Tech News 27/09/22).

Mineral Licences in Namibia

With recent adverse publicity regarding tenement holdings in Namibia, the Company advises it no longer holds mineral licences in Namibia, having relinquished them all in 2013.

KIHABE DEPOSIT – LOCATION OF DRILL HOLES CONTAINING COPPER

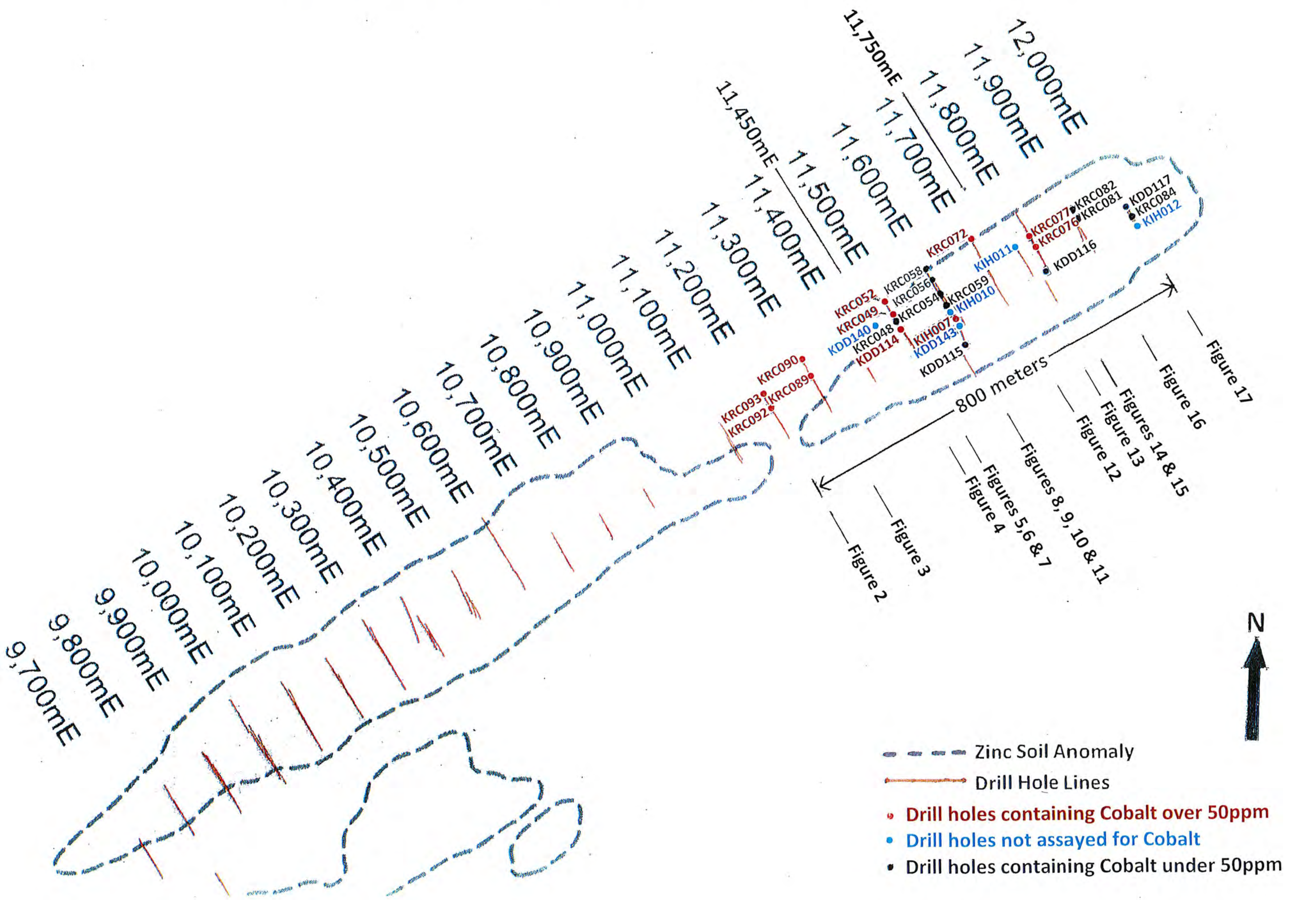
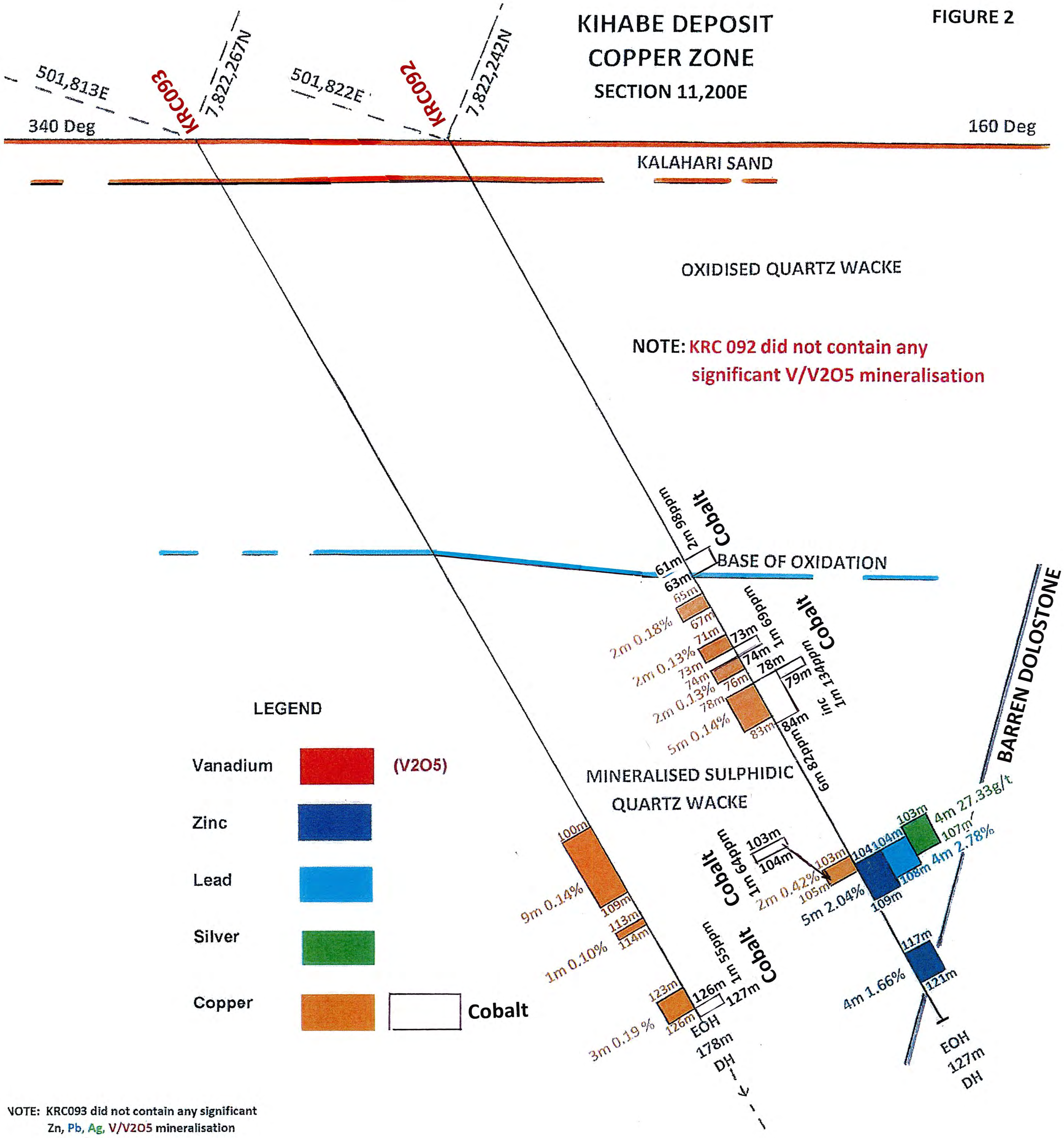


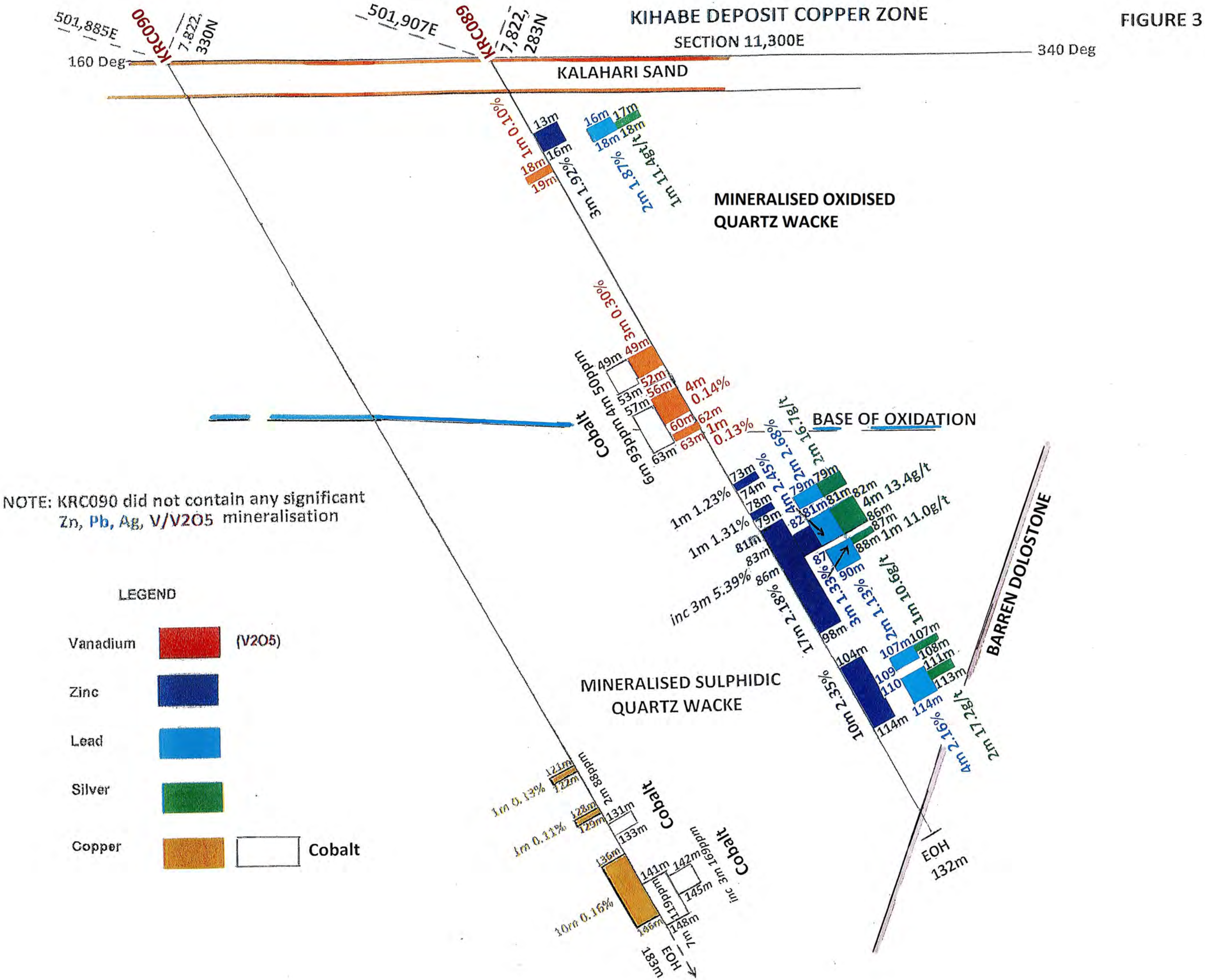
FIGURE 2

KIHABE DEPOSIT COPPER ZONE

SECTION 11,200E

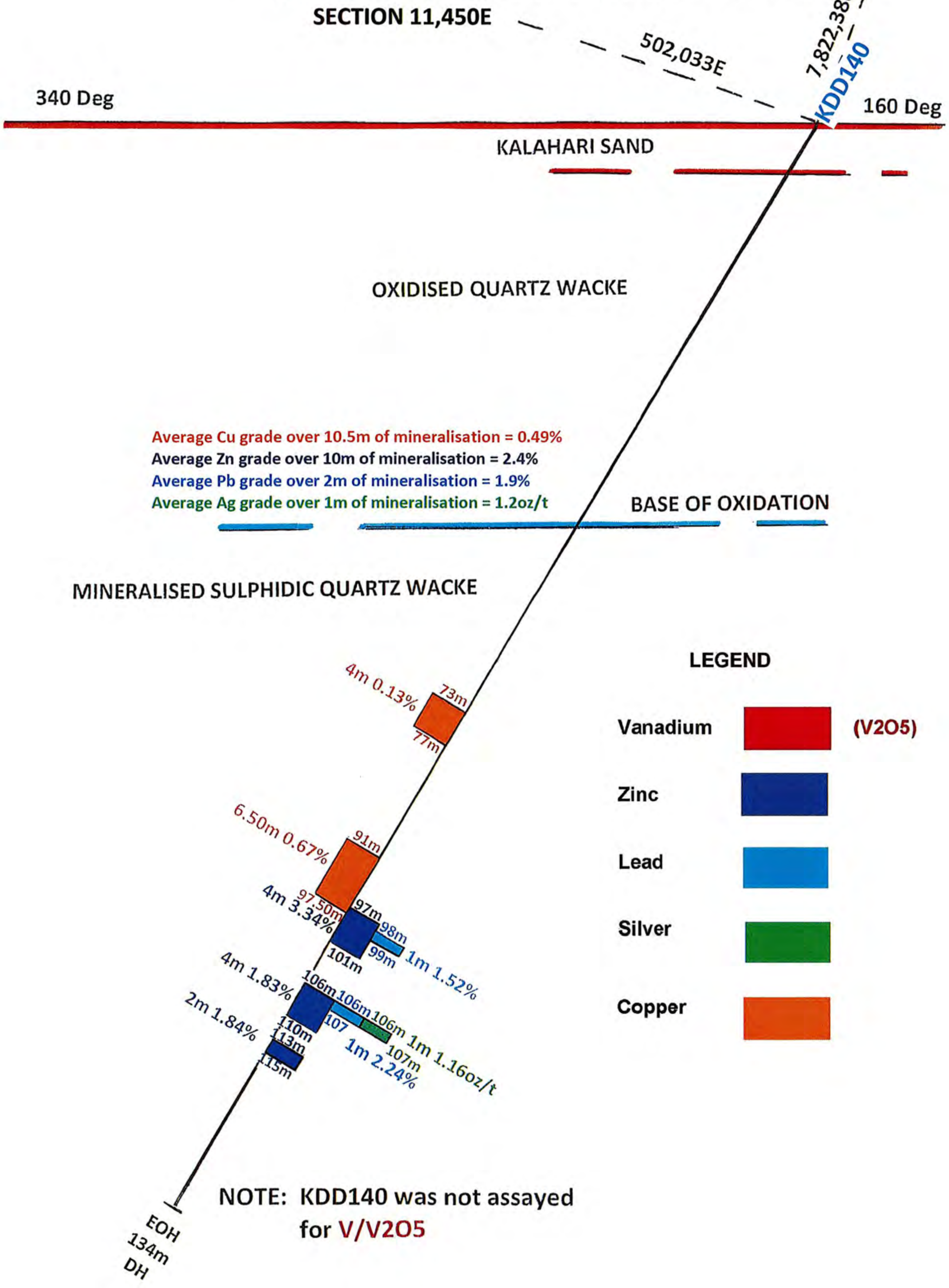


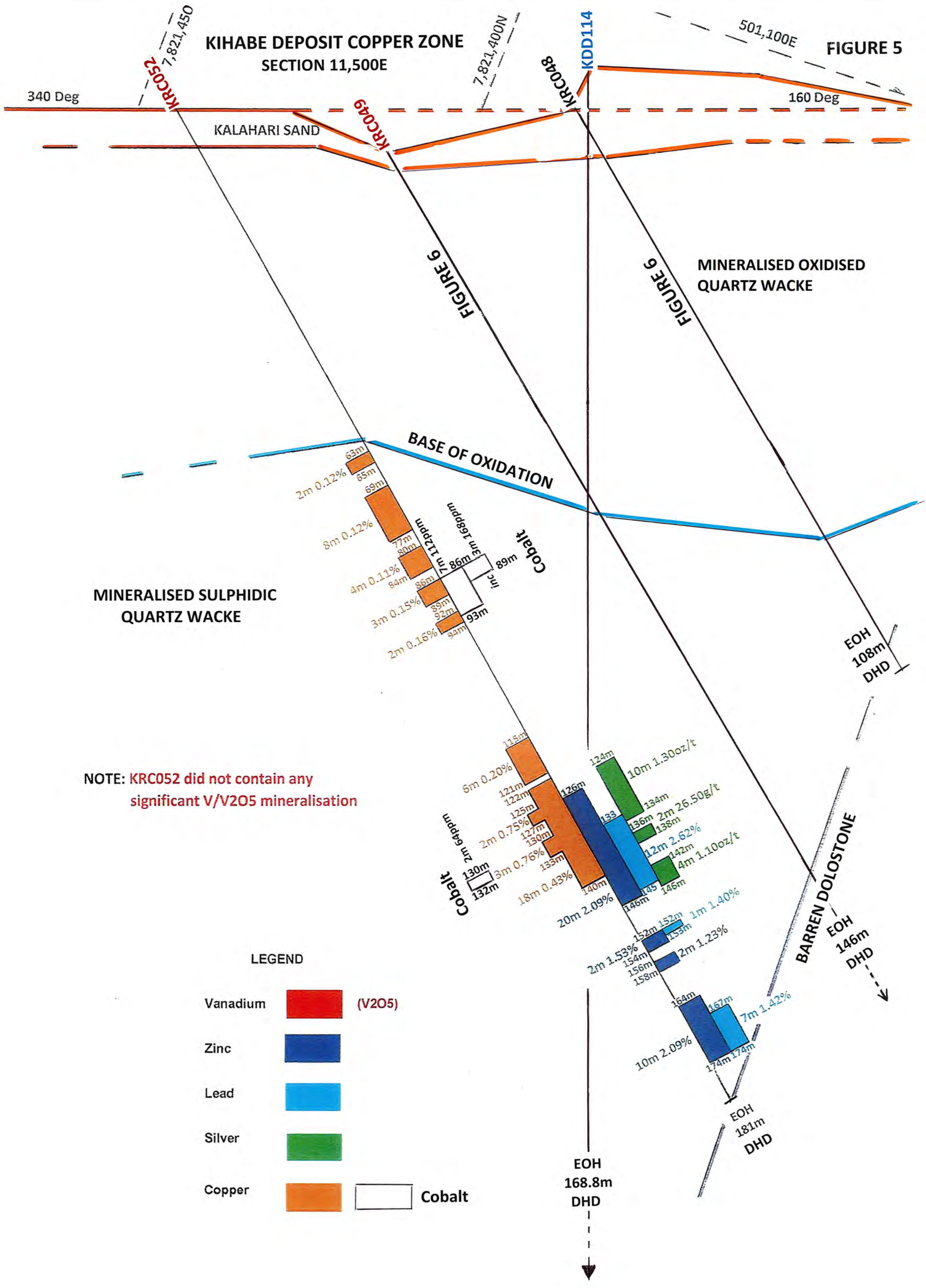
NOTE: KRC093 did not contain any significant Zn, Pb, Ag, V/V2O5 mineralisation



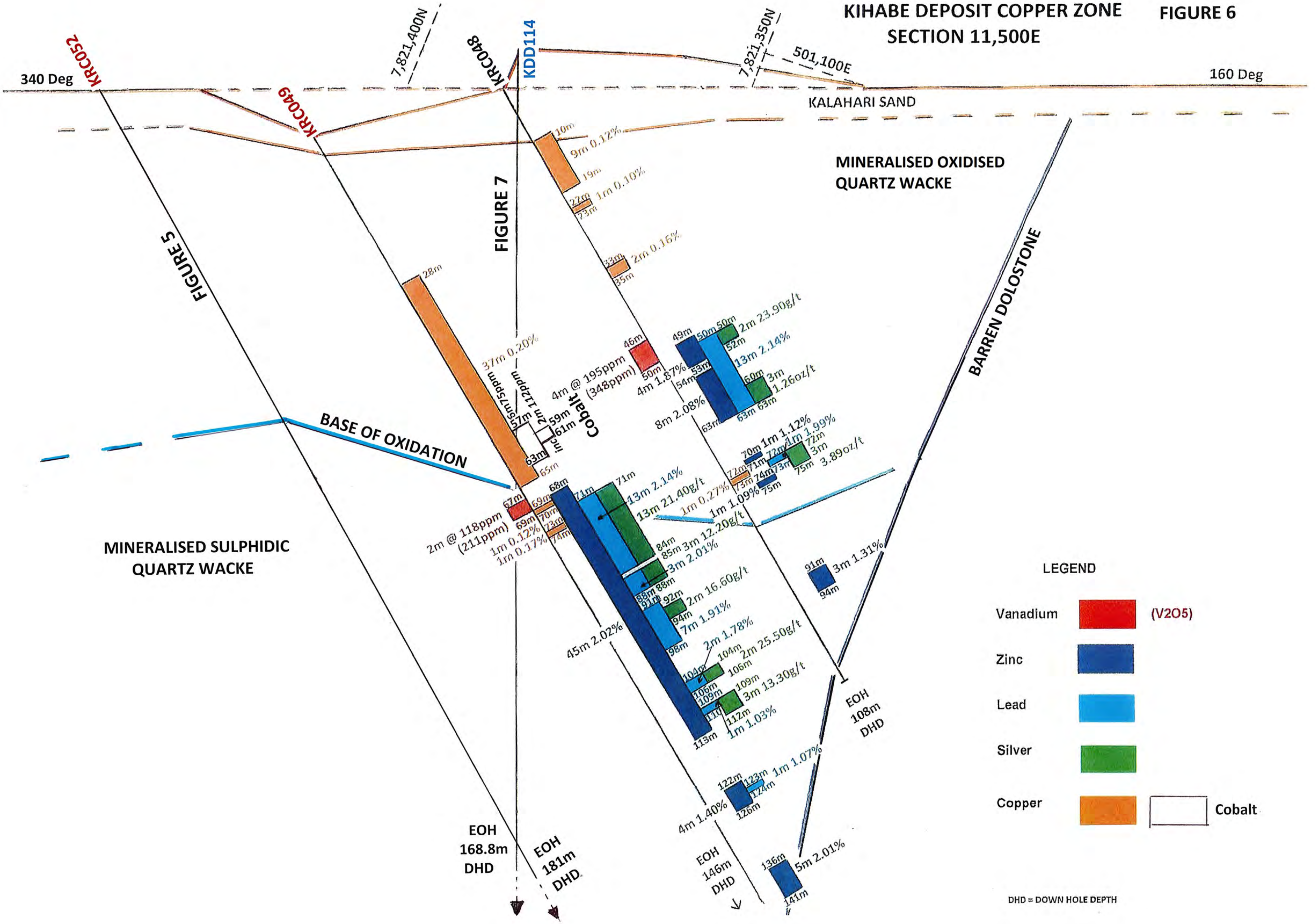
KIHABE DEPOSIT COPPER ZONE
SECTION 11,300E
FIGURE 3
KRC090
501,885E
7,822,330N
KRC089
501,907E
7,822,283N
160 Deg
340 Deg
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
NOTE: KRC090 did not contain any significant Zn, Pb, Ag, V/V2O5 mineralisation
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Cobalt
1m 0.10%
3m 1.92%
2m 1.87%
1m 11.4g/t
3m 0.30%
6m 93ppm 4m 50ppm
Cobalt
4m 0.14%
1m 0.13%
2m 2.68%
2m 16.7g/t
4m 2.45%
1m 1.23%
1m 1.31%
4m 13.4g/t
1m 11.0g/t
inc 3m 5.39%
17m 2.18%
3m 1.33%
2m 1.13%
1m 10.6g/t
10m 2.35%
4m 2.16%
2m 17.2g/t
EOH 132m
1m 0.13%
1m 0.11%
2m 88ppm
Cobalt
10m 0.16%
7m 119ppm
inc 3m 169ppm
Cobalt
EOH 183m

KIHABE DEPOSIT COPPER ZONE FIGURE 4

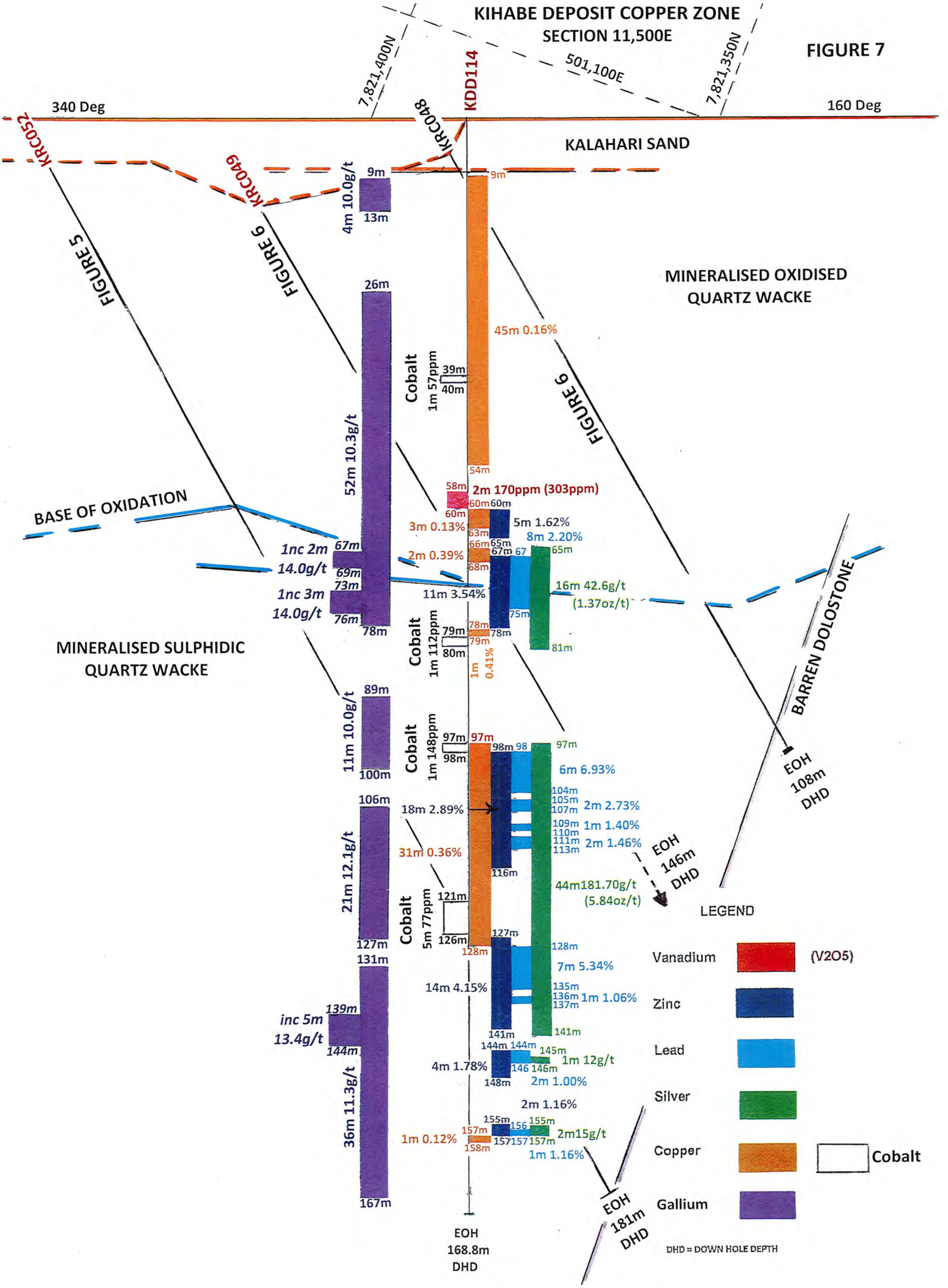




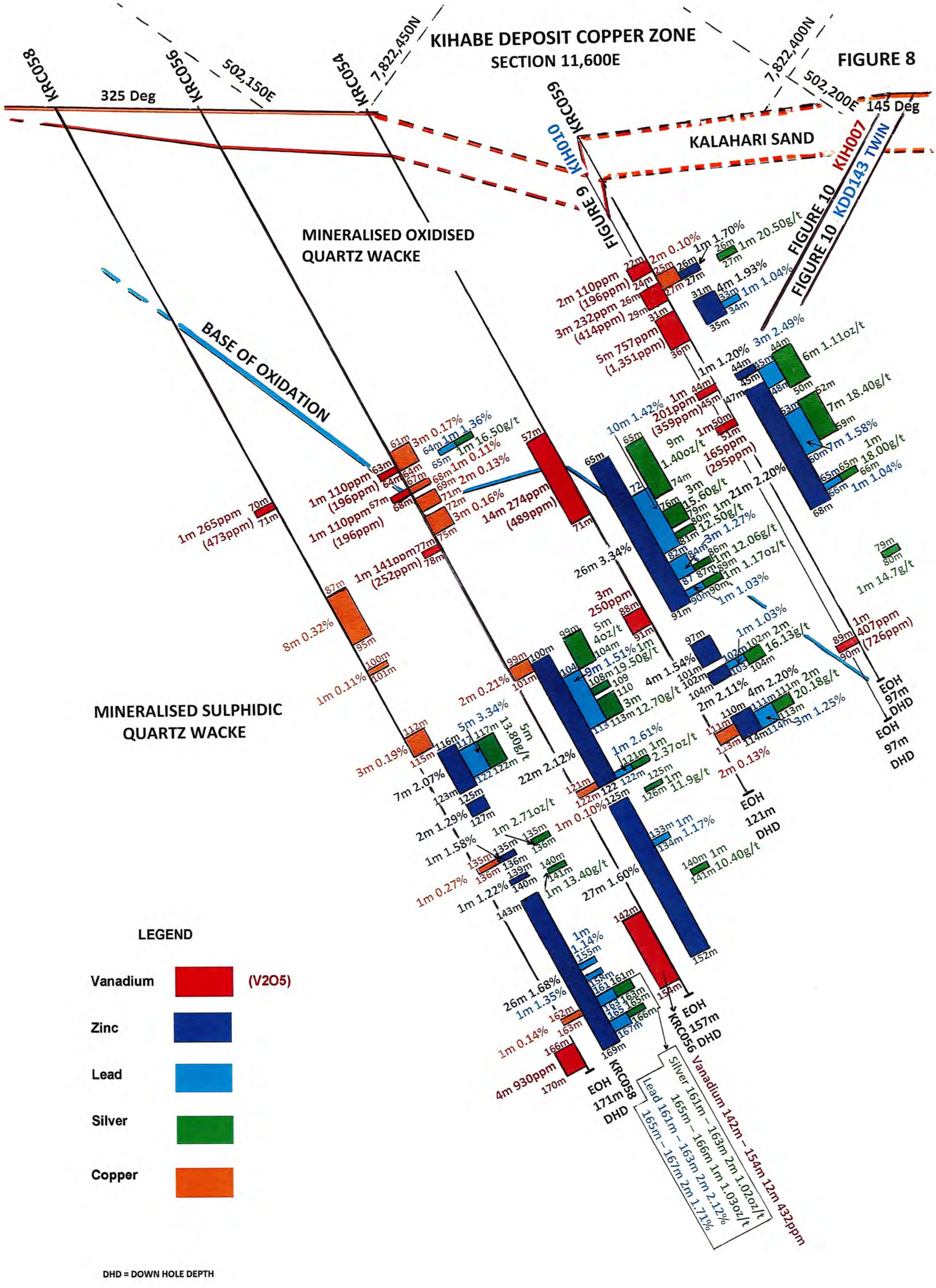
KIHABE DEPOSIT COPPER ZONE
SECTION 11,500E
FIGURE 5
7,821,450
7,821,400N
501,100E
340 Deg
160 Deg
KRC052
KRC049
KRC048
KDD114
KALAHARI SAND
FIGURE 9
FIGURE 9
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
63m
65m
2m 0.12%
69m
77m
8m 0.12%
80m
84m
4m 0.11%
86m
89m
3m 0.15%
92m
94m
2m 0.16%
7m 112ppm
3m 168ppm
86m
89m
93m
inc
Cobalt
EOH 108m DHD
NOTE: KRC052 did not contain any significant V/V2O5 mineralisation
115m
121m
6m 0.20%
122m
125m
2m 0.75%
127m
130m
3m 0.76%
133m
140m
18m 0.43%
126m
146m
20m 2.09%
133
145
12m 2.62%
124m
134m
10m 1.30oz/t
136m
138m
2m 26.50g/t
142m
146m
4m 1.10oz/t
2m 64ppm
130m
132m
Cobalt
152m
154m
2m 1.53%
152m
153m
1m 1.40%
156m
158m
2m 1.23%
164m
174m
10m 2.09%
167m
174m
7m 1.42%
BARREN DOLOSTONE
EOH 146m DHD
EOH 181m DHD
EOH 168.8m DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Cobalt



KIHABE DEPOSIT COPPER ZONE
SECTION 11,500E
FIGURE 6
340 Deg
160 Deg
KRC052
KRC049
KRC048
KDD114
7,821,400N
7,821,350N
501,100E
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
FIGURE 5
FIGURE 7
BARREN DOLOSTONE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
37m 0.20%
4m @ 195ppm (348ppm)
Cobalt
45m 2.02%
2m @ 118ppm (211ppm)
EOH 168.8m DHD
EOH 181m DHD
EOH 146m DHD
EOH 108m DHD
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Cobalt
DHD = DOWN HOLE DEPTH



KIHABE DEPOSIT COPPER ZONE
SECTION 11,500E
FIGURE 7
7,821,400N
501,100E
7,821,350N
340 Deg
160 Deg
KRC052
KRC049
KRC048
KDD114
KALAHARI SAND
FIGURE 5
FIGURE 6
MINERALISED OXIDISED QUARTZ WACKE
4m 10.0g/t
52m 10.3g/t
45m 0.16%
Cobalt 1m 57ppm
2m 170ppm (303ppm)
BASE OF OXIDATION
3m 0.13%
5m 1.62%
8m 2.20%
2m 0.39%
1nc 2m 14.0g/t
1nc 3m 14.0g/t
11m 3.54%
16m 42.6g/t (1.37oz/t)
Cobalt 1m 112ppm
1m 0.41%
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
11m 10.0g/t
Cobalt 1m 148ppm
6m 6.93%
2m 2.73%
1m 1.40%
2m 1.46%
18m 2.89%
31m 0.36%
21m 12.1g/t
Cobalt 5m 77ppm
44m181.70g/t (5.84oz/t)
EOH 108m DHD
EOH 146m DHD
7m 5.34%
14m 4.15%
1m 1.06%
inc 5m 13.4g/t
36m 11.3g/t
4m 1.78%
1m 12g/t
2m 1.00%
2m 1.16%
1m 0.12%
2m15g/t
1m 1.16%
EOH 168.8m DHD
EOH 181m DHD
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Cobalt
Gallium
DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E
FIGURE 8
KRC058
KRC056
KRC054
KRC059
KIH010
KIH007
KDD143 TWIN
FIGURE 9
FIGURE 10
FIGURE 10
7,822,450N
7,822,400N
502,150E
502,200E
325 Deg
145 Deg
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
26m 3.34%
22m 2.12%
27m 1.60%
26m 1.68%
14m 274ppm (489ppm)
5m 757ppm (1,351ppm)
8m 0.32%
4m 930ppm
EOH 171m DHD
EOH 157m DHD
EOH 121m DHD
EOH 97m DHD
Vanadium 142m – 154m 12m 432ppm
Silver 161m – 163m 2m 1.02oz/t
165m – 166m 1m 1.03oz/t
Lead 161m – 163m 2m 2.12%
165m – 167m 2m 1.71%
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
DHD = DOWN HOLE DEPTH

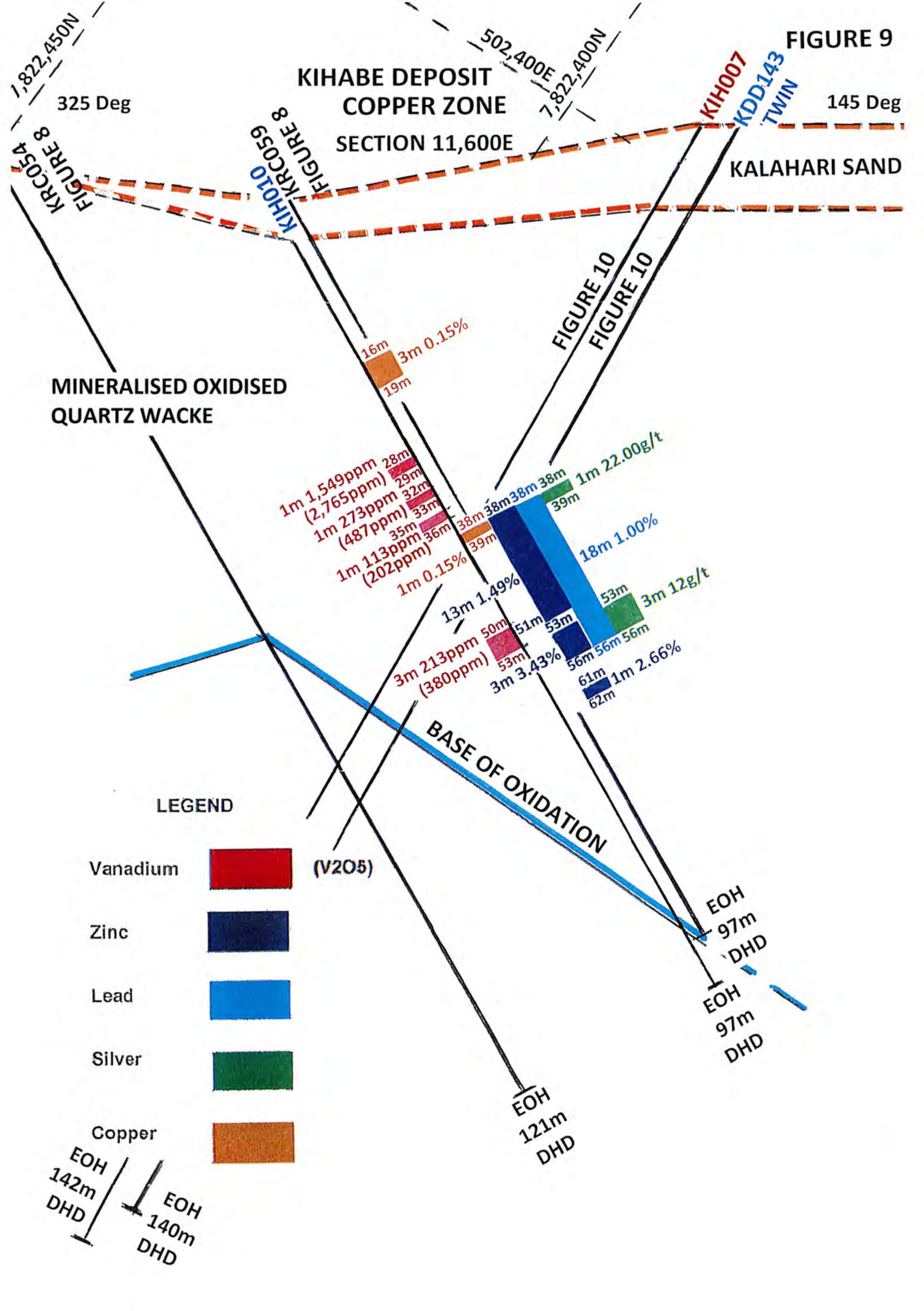


FIGURE 9
KIHABE DEPOSIT
COPPER ZONE
SECTION 11,600E
7,822,450N
502,400E
7,822,400N
325 Deg
145 Deg
KRC054
FIGURE 8
KIH010
KRC059
FIGURE 8
KIH007
KDD143
TWIN
KALAHARI SAND
FIGURE 10
FIGURE 10
MINERALISED OXIDISED QUARTZ WACKE
16m
3m 0.15%
19m
28m
1m 1,549ppm
(2,765ppm)
29m
32m
1m 273ppm
(487ppm)
33m
35m
36m
1m 113ppm
(202ppm)
38m
39m
1m 0.15%
38m
38m
38m
1m 22.00g/t
39m
18m 1.00%
13m 1.49%
53m
3m 12g/t
51m
53m
56m
56m
56m
50m
53m
3m 213ppm
(380ppm)
3m 3.43%
61m
62m
1m 2.66%
BASE OF OXIDATION
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
EOH
97m
DHD
EOH
97m
DHD
EOH
121m
DHD
EOH
142m
DHD
EOH
140m
DHD

KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E

FIGURE 10

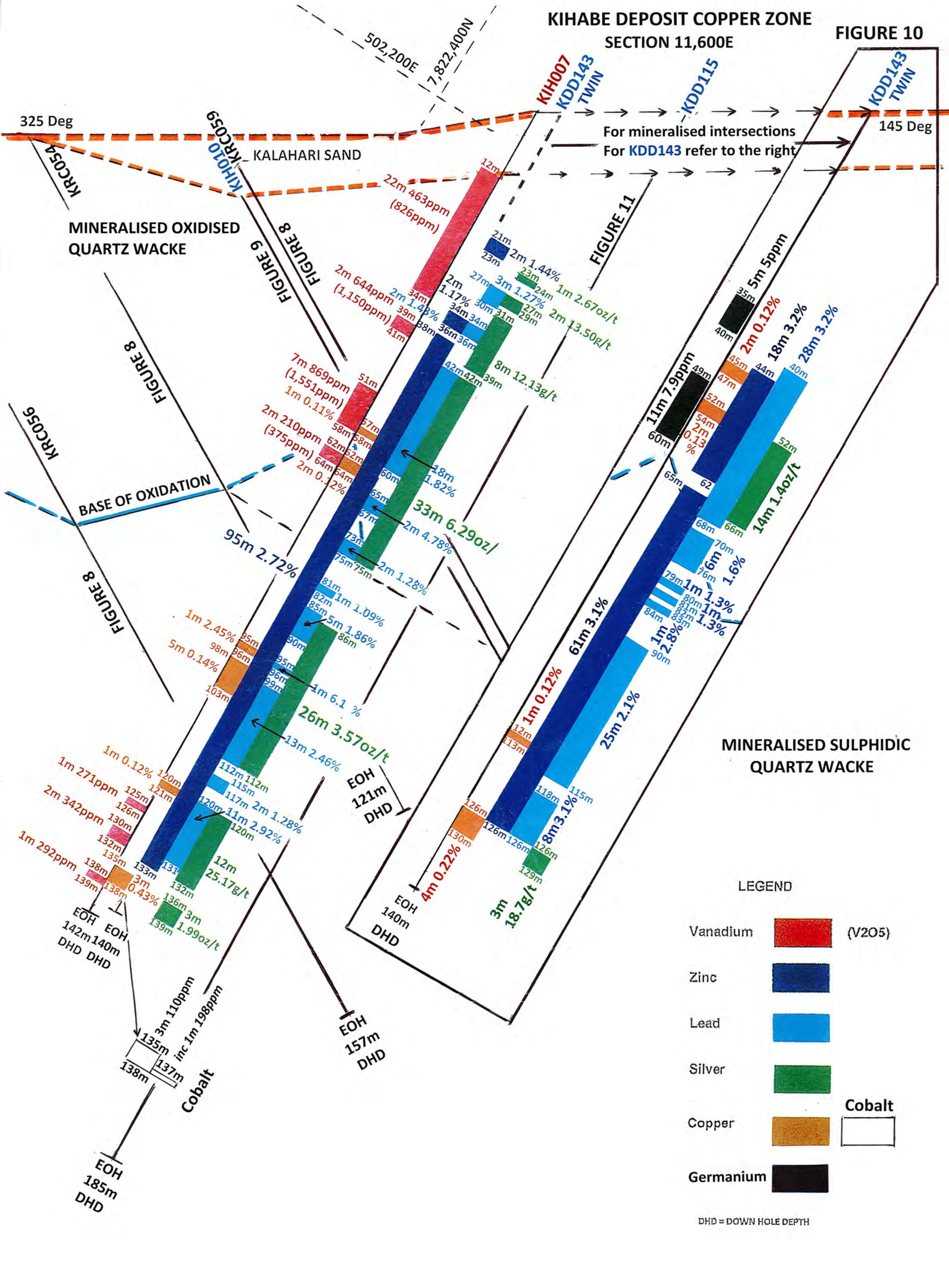


FIGURE 11

KIHABE DEPOSIT COPPER ZONE
SECTION 11,600E

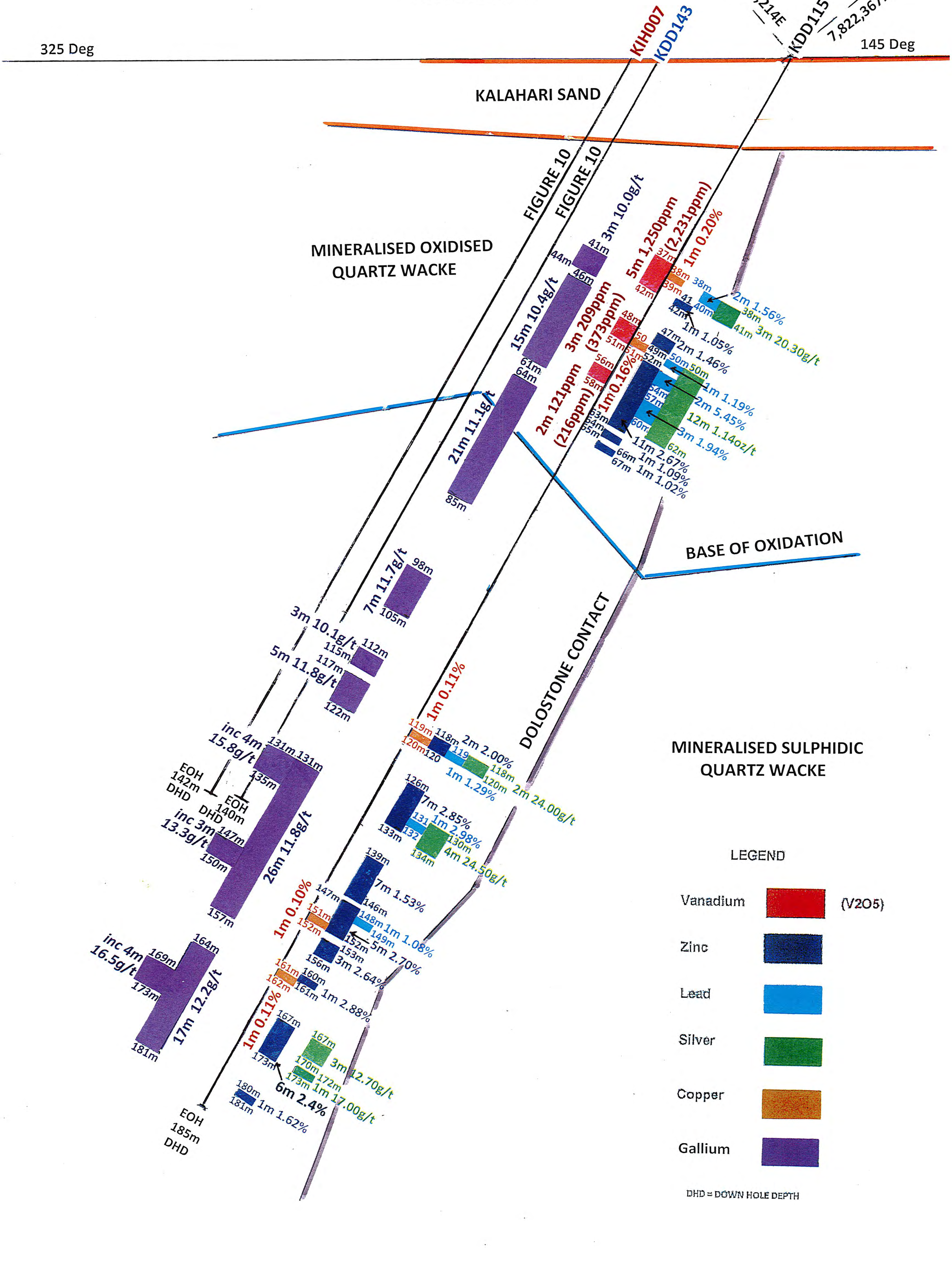
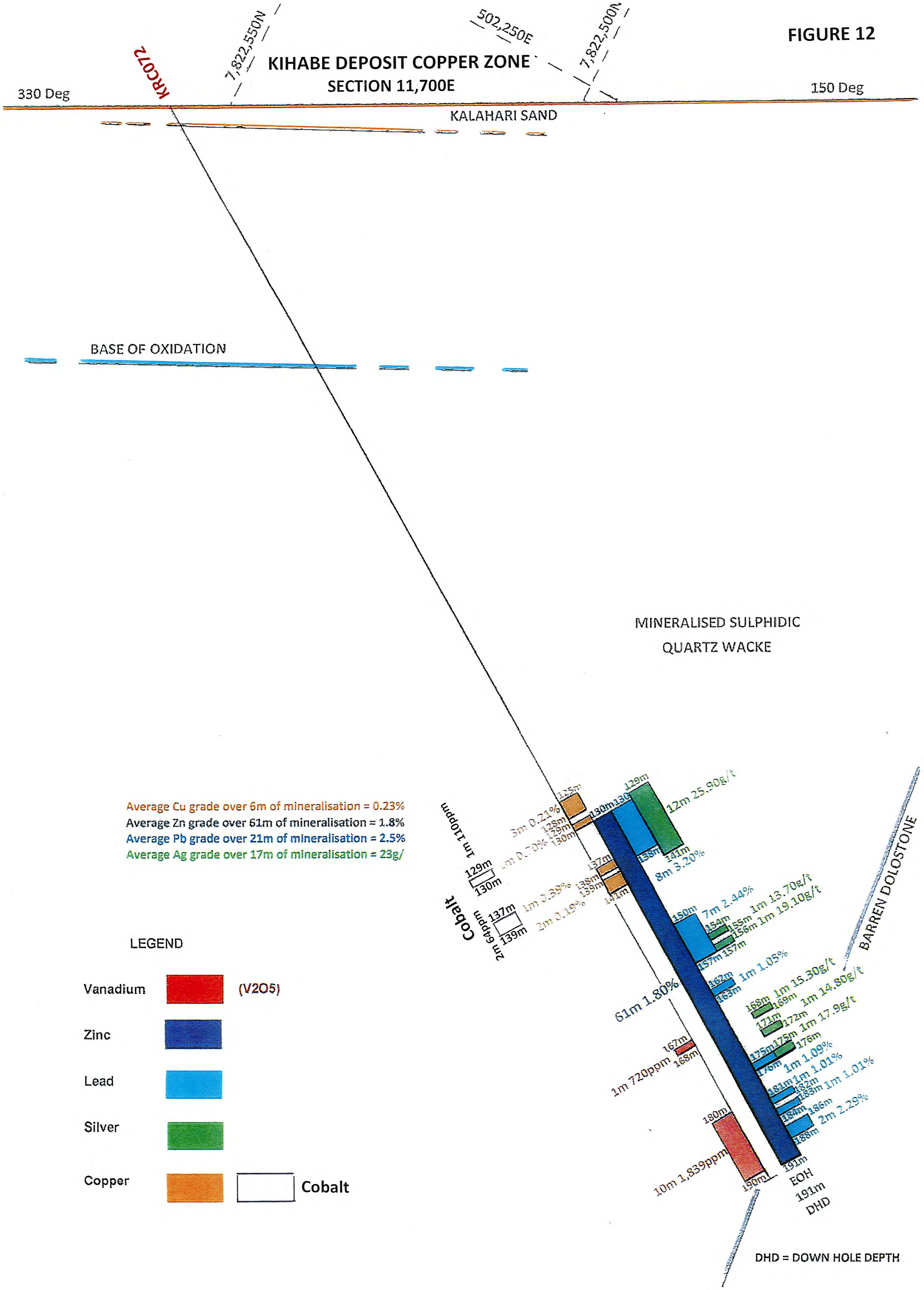


FIGURE 12



KIHABE DEPOSIT COPPER ZONE
SECTION 11,700E
330 Deg
150 Deg
KRC072
7,822,550N
502,250E
7,822,500N
KALAHARI SAND
BASE OF OXIDATION
MINERALISED SULPHIDIC
QUARTZ WACKE
BARREN DOLOSTONE
Average Cu grade over 6m of mineralisation = 0.23%
Average Zn grade over 61m of mineralisation = 1.8%
Average Pb grade over 21m of mineralisation = 2.5%
Average Ag grade over 17m of mineralisation = 23g/
Cobalt
1m 110ppm
129m
130m
2m 64ppm
137m
139m
125m
3m 0.21%
128m
129m
130m
1m 0.70%
137m
138m
139m
141m
1m 0.39%
2m 0.19%
130m
130
129m
12m 25.90g/t
138m
141m
8m 3.20%
150m
7m 2.44%
154m
155m 1m 13.70g/t
156m 1m 19.10g/t
157m 157m
162m
163m
1m 1.05%
168m
169m
1m 15.30g/t
171m
172m
1m 14.80g/t
175m
175m
176m
1m 17.9g/t
176m
1m 1.09%
181m
1m 1.01%
182m
183m 1m 1.01%
184m
186m
188m
2m 2.29%
61m 1.80%
167m
168m
1m 720ppm
180m
190m
10m 1,839ppm
191m
EOH
191m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
Cobalt
DHD = DOWN HOLE DEPTH

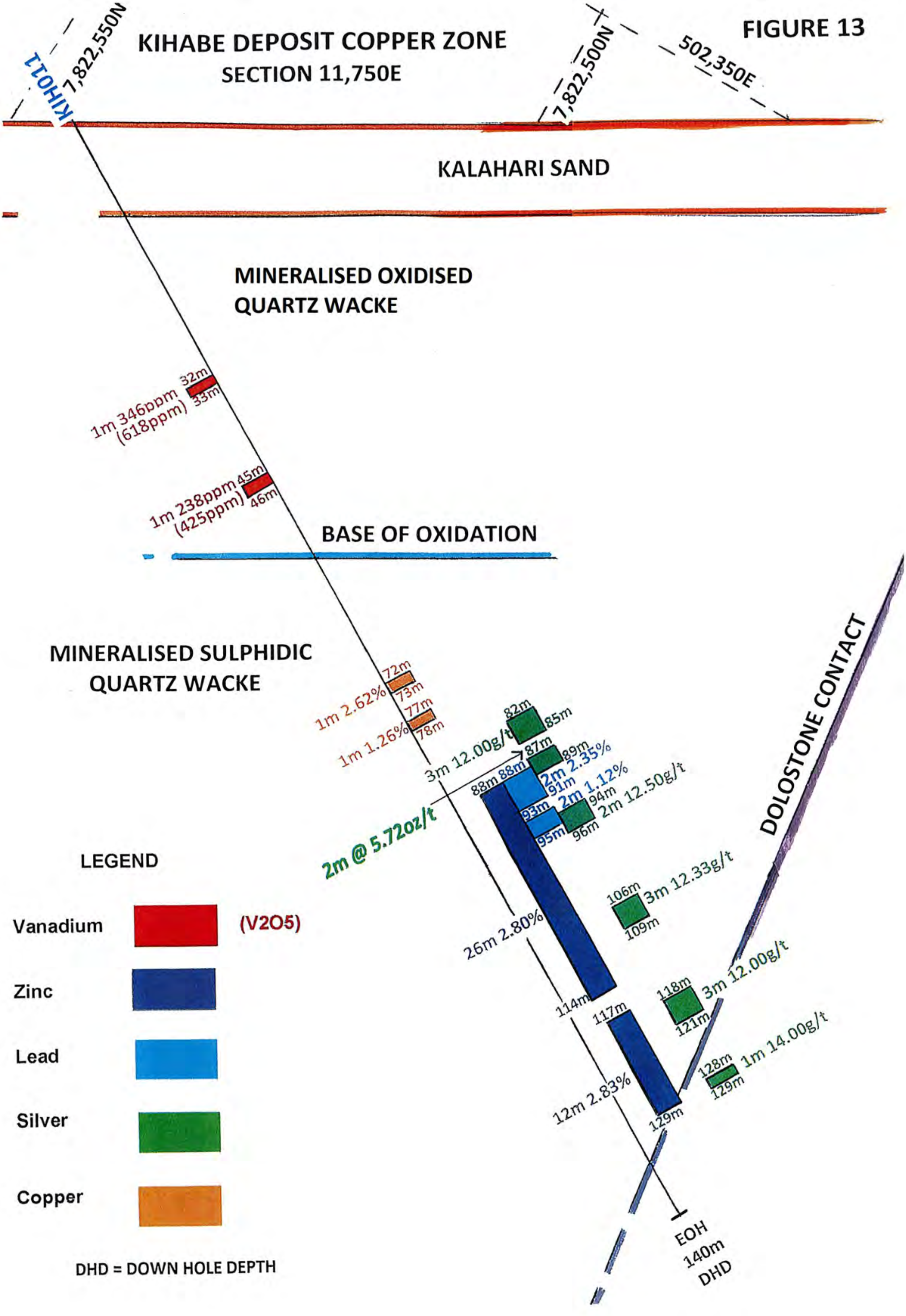
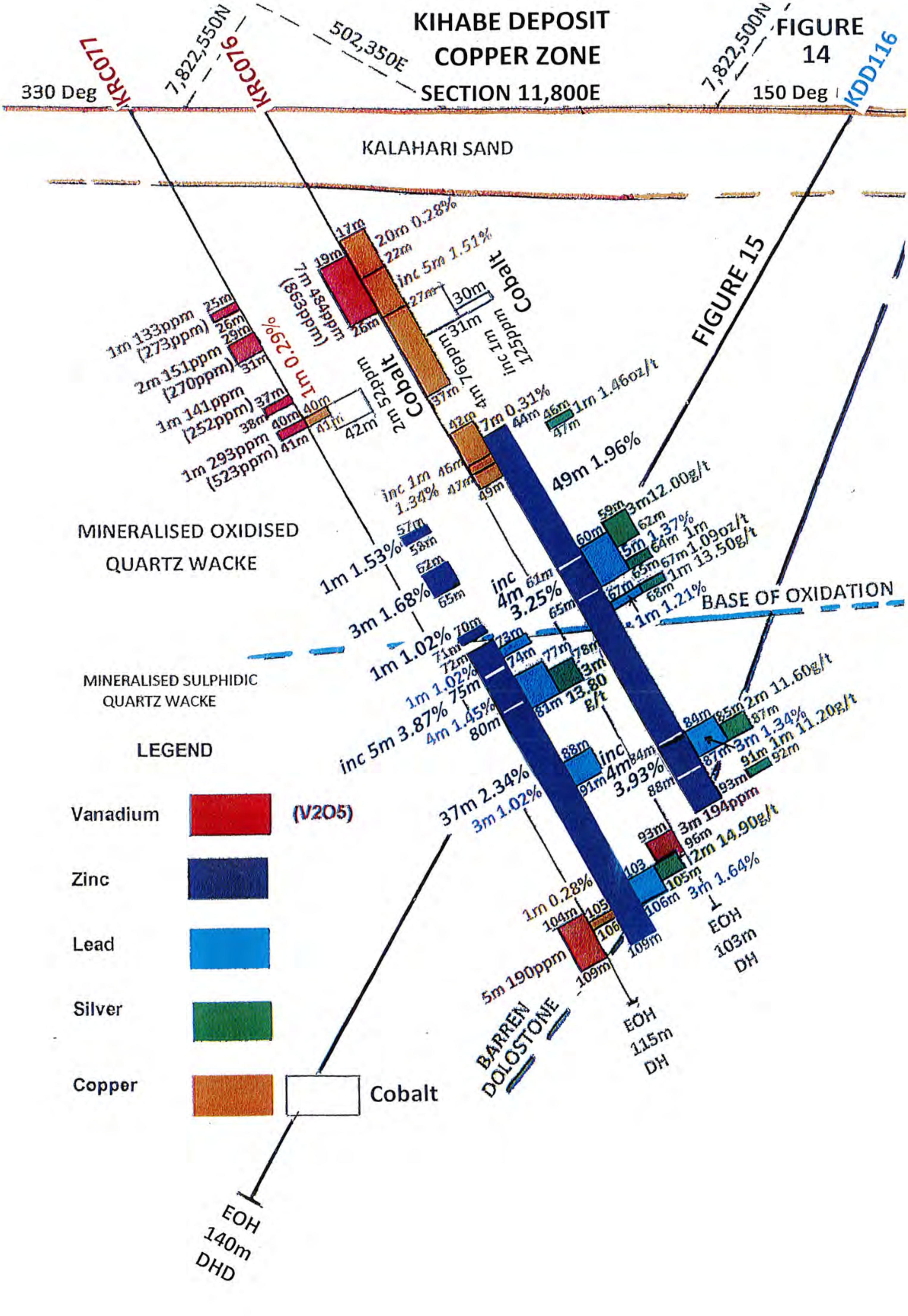


FIGURE 13
KIHABE DEPOSIT COPPER ZONE
SECTION 11,750E
KIHO11
7,822,550N
7,822,500N
502,350E
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
32m
33m
1m 346ppm (618ppm)
45m
46m
1m 238ppm (425ppm)
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
72m
73m
1m 2.62%
77m
78m
1m 1.26%
82m
85m
3m 12.00g/t
87m
89m
2m 2.35%
88m
91m
2m 1.12%
93m
94m
95m
96m
2m 12.50g/t
2m @ 5.72oz/t
106m
109m
3m 12.33g/t
26m 2.80%
114m
117m
118m
121m
3m 12.00g/t
128m
129m
1m 14.00g/t
12m 2.83%
129m
DOLOSTONE CONTACT
EOH
140m
DHD
LEGEND
Vanadium
(V2O5)
Zinc
Lead
Silver
Copper
DHD = DOWN HOLE DEPTH


KIHABE DEPOSIT
COPPER ZONE
SECTION 11,800E
FIGURE 14
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
FIGURE 15
KRC077
KRC076
KDD116
330 Deg
150 Deg
7,822,550N
502,350E
7,822,500N
49m 1.96%
37m 2.34%
EOH 140m DHD
EOH 115m DH
EOH 103m DH
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Cobalt

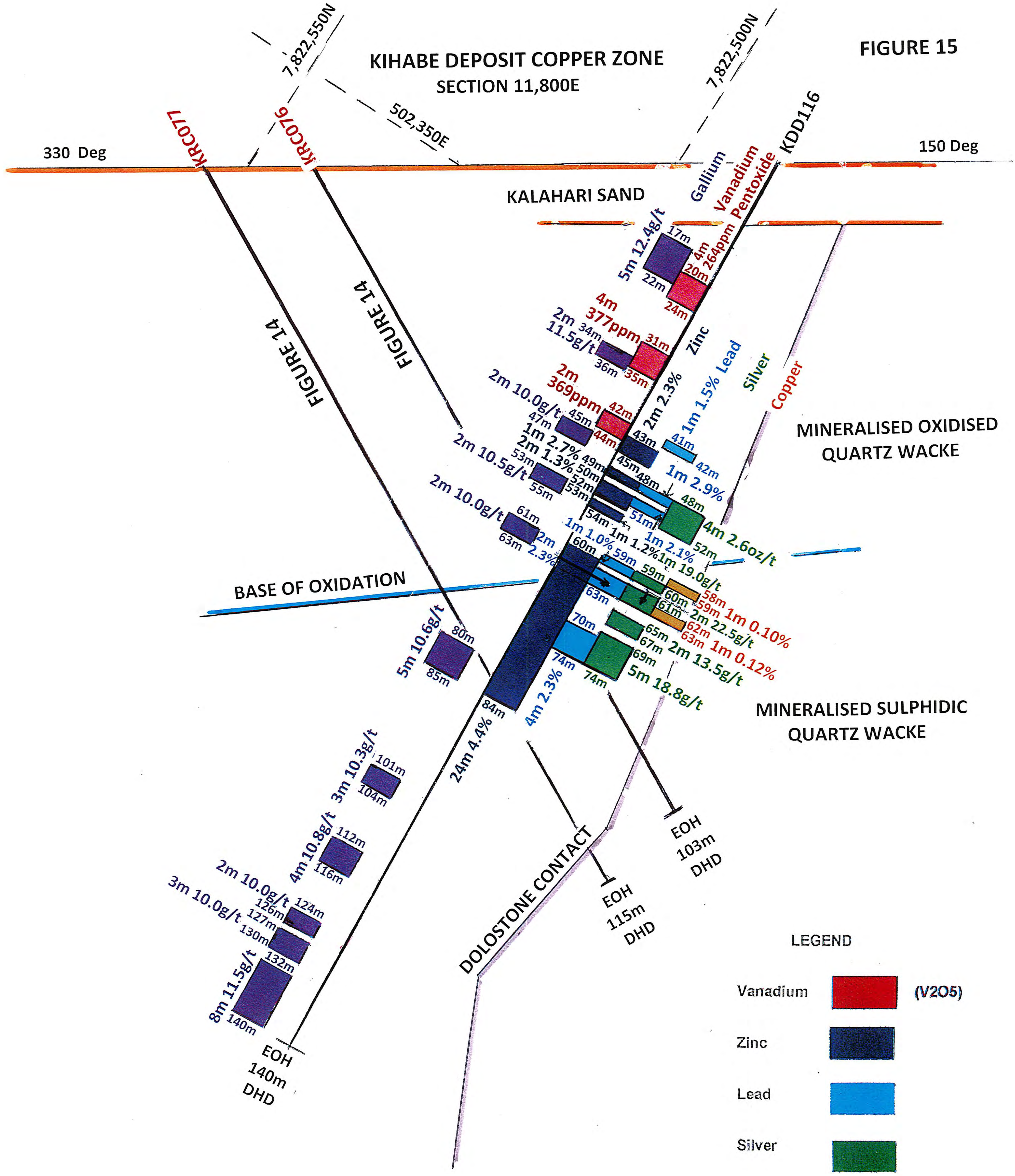
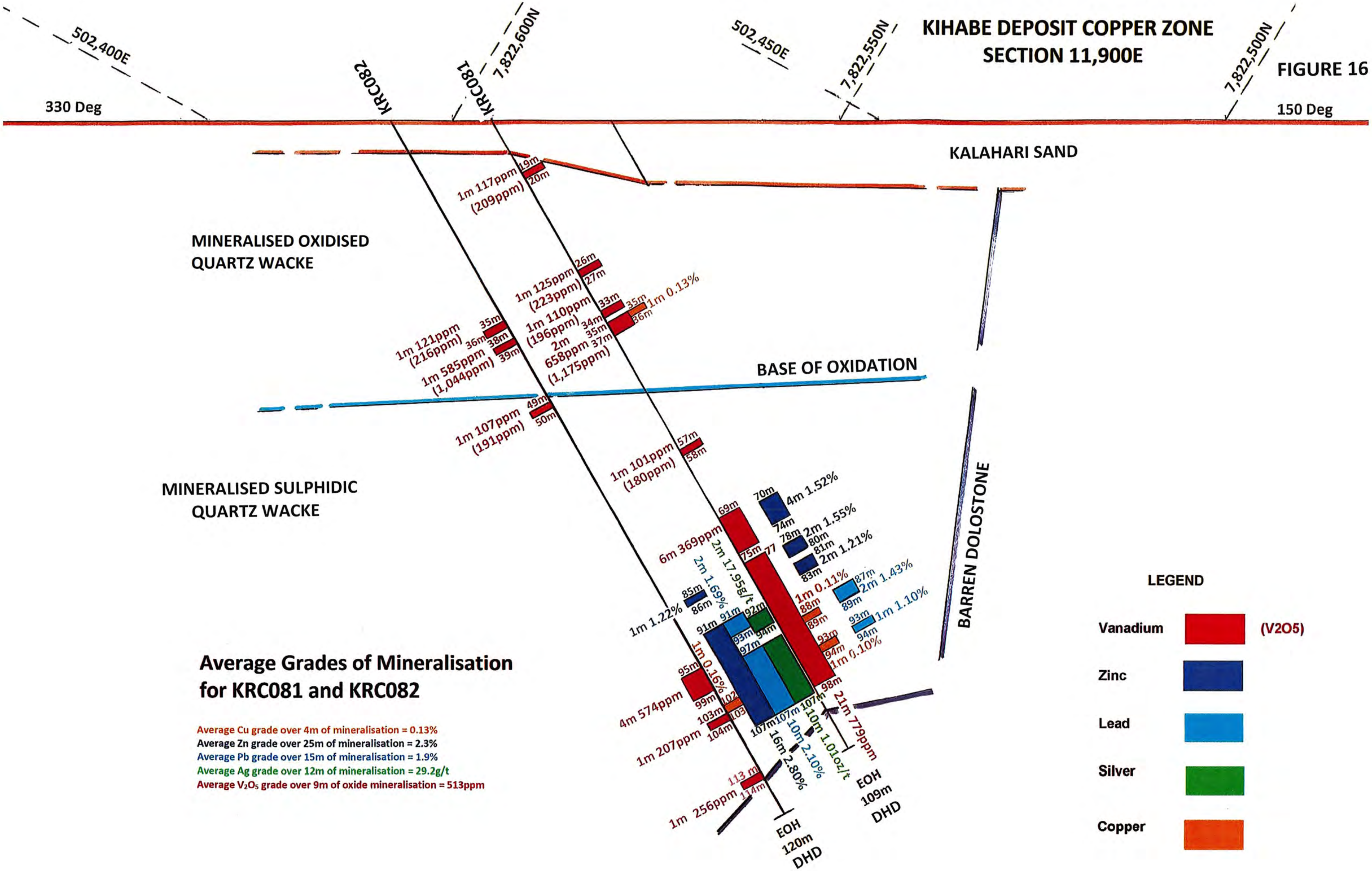
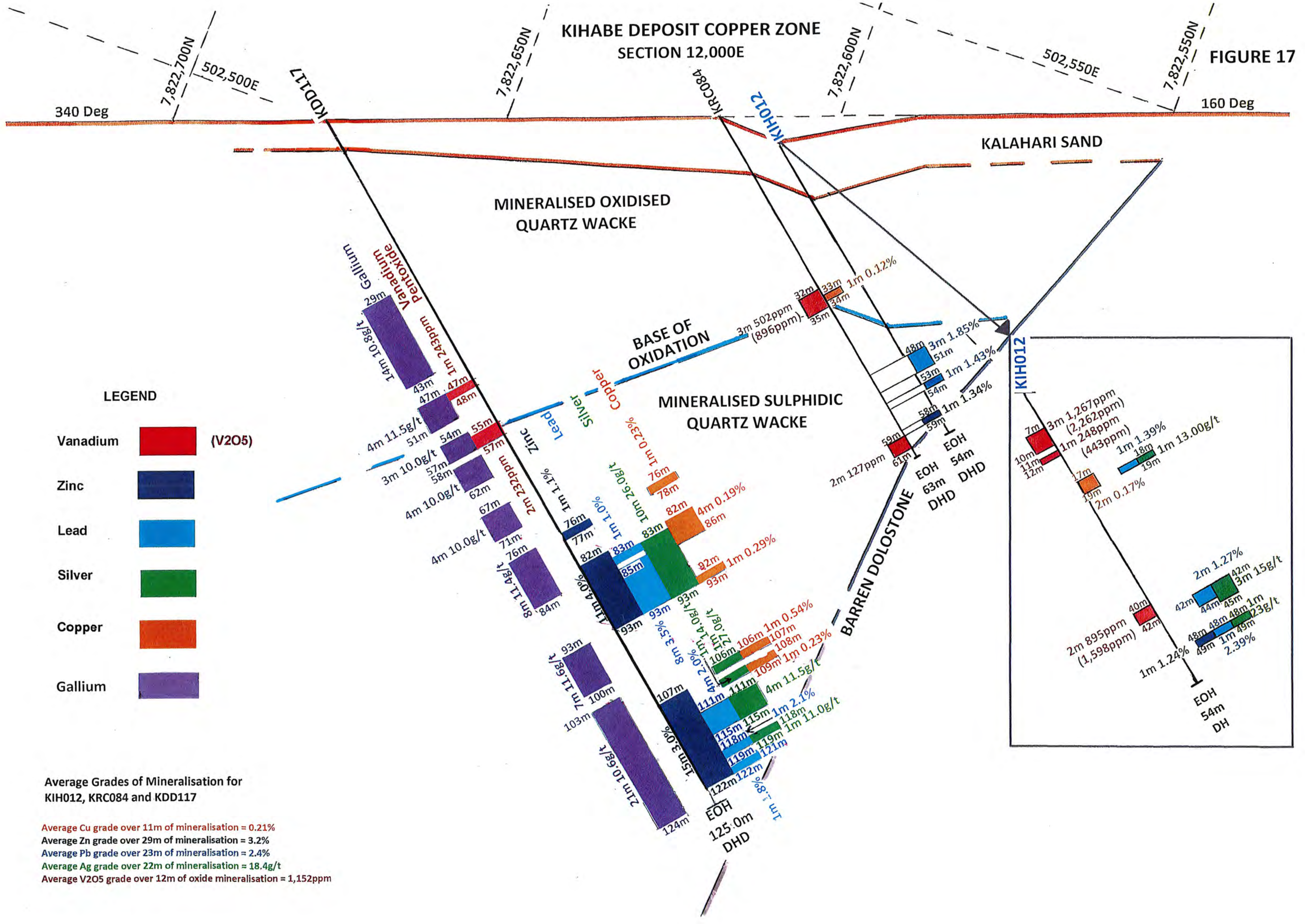
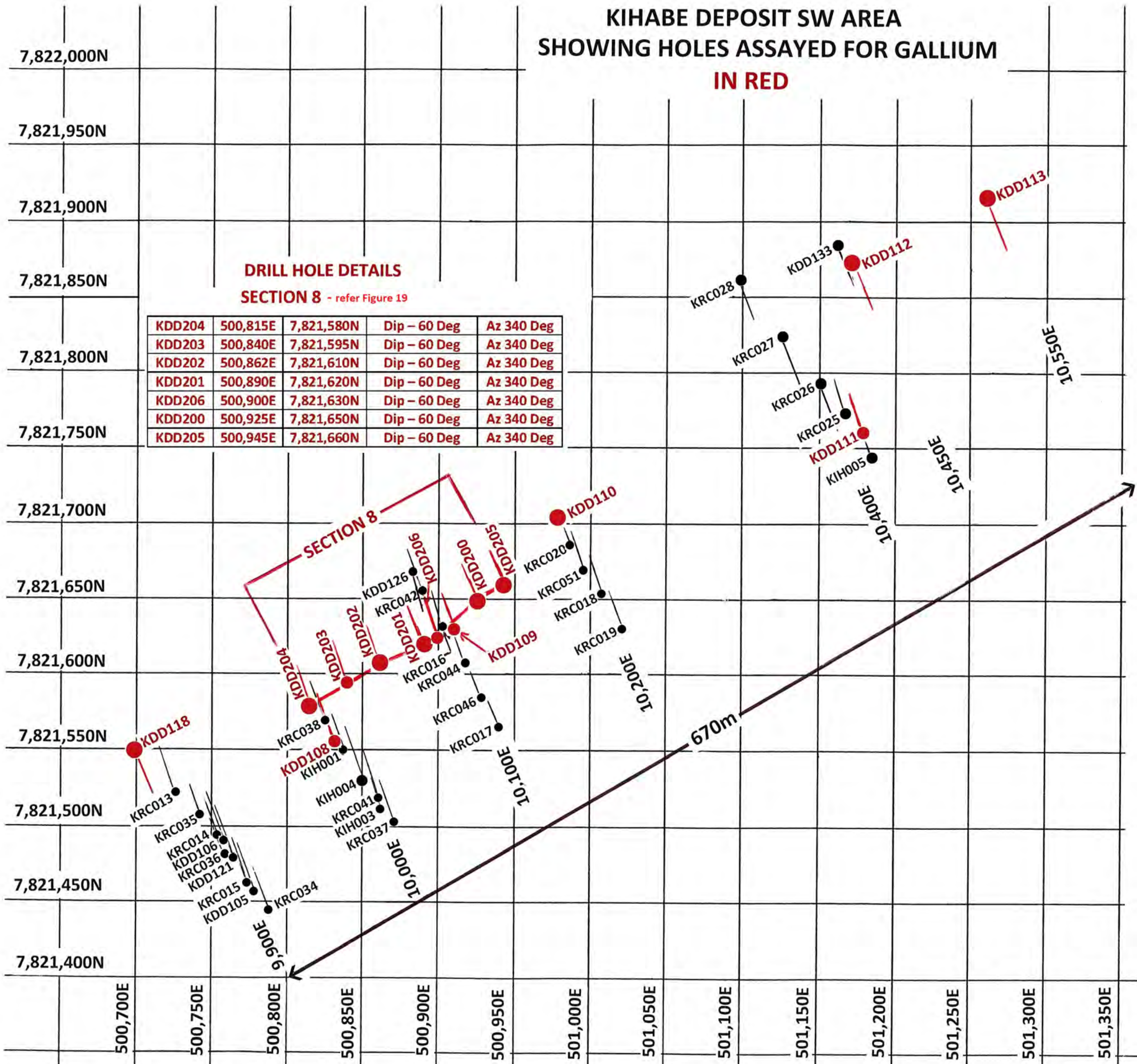


FIGURE 15
KIHABE DEPOSIT COPPER ZONE
SECTION 11,800E
7,822,550N
7,822,500N
502,350E
330 Deg
150 Deg
KRC077
KRC076
KDD116
KALAHARI SAND
Gallium
Vanadium Pentoxide
Zinc
Lead
Silver
Copper
FIGURE 14
FIGURE 14
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
DOLOSTONE CONTACT
5m 12.4g/t
4m 264ppm
2m 11.5g/t
4m 377ppm
2m 10.0g/t
2m 369ppm
2m 2.3%
1m 1.5% Lead
1m 2.7%
2m 1.3%
2m 10.5g/t
1m 2.9%
2m 10.0g/t
4m 2.6oz/t
2m 2.3%
1m 1.0%
1m 1.2%
1m 2.1%
1m 19.0g/t
1m 0.10%
2m 22.5g/t
1m 0.12%
2m 13.5g/t
5m 18.8g/t
5m 10.6g/t
4m 2.3%
24m 4.4%
3m 10.3g/t
4m 10.8g/t
2m 10.0g/t
3m 10.0g/t
8m 11.5g/t
EOH 140m DHD
EOH 115m DHD
EOH 103m DHD
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Gallium


KIHABE DEPOSIT COPPER ZONE
SECTION 11,900E
FIGURE 16
502,400E
7,822,600N
502,450E
7,822,550N
7,822,500N
330 Deg
150 Deg
KRC082
KRC081
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
1m 117ppm (209ppm)
1m 125ppm (223ppm)
1m 110ppm (196ppm)
2m 658ppm (1,175ppm)
1m 0.13%
1m 121ppm (216ppm)
1m 585ppm (1,044ppm)
1m 107ppm (191ppm)
1m 101ppm (180ppm)
4m 1.52%
2m 1.55%
2m 1.21%
6m 369ppm
2m 17.95g/t
2m 1.69%
1m 0.11%
2m 1.43%
1m 1.10%
1m 1.22%
1m 0.10%
1m 0.16%
4m 574ppm
1m 207ppm
16m 2.80%
10m 2.10%
10m 1.01oz/t
21m 779ppm
1m 256ppm
EOH 109m DHD
EOH 120m DHD
Average Grades of Mineralisation for KRC081 and KRC082
Average Cu grade over 4m of mineralisation = 0.13%
Average Zn grade over 25m of mineralisation = 2.3%
Average Pb grade over 15m of mineralisation = 1.9%
Average Ag grade over 12m of mineralisation = 29.2g/t
Average V₂O₅ grade over 9m of oxide mineralisation = 513ppm
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper


KIHABE DEPOSIT COPPER ZONE
SECTION 12,000E
FIGURE 17
340 Deg
160 Deg
7,822,700N
502,500E
7,822,650N
7,822,600N
502,550E
7,822,550N
KDD117
KRC084
KIH012
KALAHARI SAND
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
BARREN DOLOSTONE
Gallium
Vanadium pentoxide
Zinc
Lead
Silver
Copper
EOH 125.0m DHD
EOH 63m DHD
EOH 54m DHD
EOH 54m DH
LEGEND
Vanadium (V2O5)
Zinc
Lead
Silver
Copper
Gallium
Average Grades of Mineralisation for KIH012, KRC084 and KDD117
Average Cu grade over 11m of mineralisation = 0.21%
Average Zn grade over 29m of mineralisation = 3.2%
Average Pb grade over 23m of mineralisation = 2.4%
Average Ag grade over 22m of mineralisation = 18.4g/t
Average V2O5 grade over 12m of oxide mineralisation = 1,152ppm

KIHABE DEPOSIT SW AREA SHOWING HOLES ASSAYED FOR GALLIUM IN RED



DRILL HOLE DETAILS

SECTION 8 - refer Figure 19

KDD204	500,815E	7,821,580N	Dip – 60 Deg	Az 340 Deg
KDD203	500,840E	7,821,595N	Dip – 60 Deg	Az 340 Deg
KDD202	500,862E	7,821,610N	Dip – 60 Deg	Az 340 Deg
KDD201	500,890E	7,821,620N	Dip – 60 Deg	Az 340 Deg
KDD206	500,900E	7,821,630N	Dip – 60 Deg	Az 340 Deg
KDD200	500,925E	7,821,650N	Dip – 60 Deg	Az 340 Deg
KDD205	500,945E	7,821,660N	Dip – 60 Deg	Az 340 Deg

DRILL HOLE DETAILS

SECTION 9,900E

KRC034	500,784E	7,821,447N	Dip – 60 Deg	Az 339 Deg
KDD105	500,778E	7,821,455N	Dip – 60 Deg	Az 339 Deg
KRC015	500,773E	7,821,463N	Dip – 60 Deg	Az 339 Deg
KDD121	500,764E	7,821,579N	Dip – 60 Deg	Az 339 Deg
KRC036	500,761E	7,821,481N	Dip – 60 Deg	Az 339 Deg
KDD106	500,756E	7,821,492N	Dip – 60 Deg	Az 339 Deg
KRC014	500,751E	7,821,494N	Dip – 58 Deg	Az 336 Deg
KRC035	500,743E	7,821,508N	Dip – 60 Deg	Az 339 Deg
KRC013	500,735E	7,821,339N	Dip – 60 Deg	Az 339 Deg
KDD118	500,700E	7,821,551N	Dip – 68 Deg	Az 159 Deg

SECTION 10,000E

KRC037	500,871E	7,821,502N	Dip – 60 Deg	Az 339 Deg
KIH003	500,860E	7,821,512N	Dip – 60 Deg	Az 339 Deg
KRC041	500,859E	7,821,517N	Dip – 60 Deg	Az 339 Deg
KIH004	500,850E	7,821,531N	Dip – 60 Deg	Az 339 Deg
KIH001	500,836E	7,821,550N	Dip – 60 Deg	Az 339 Deg
KDD108	500,835E	7,821,554N	Dip – 70 Deg	Az 339 Deg
KRC038	500,825E	7,821,568N	Dip – 60 Deg	Az 339 Deg

SECTION 10,100E

KRC017	500,941E	7,821,566N	Dip – 60 Deg	Az 339 Deg
KRC046	500,929E	7,821,586N	Dip – 60 Deg	Az 339 Deg
KRC044	500,917E	7,821,608N	Dip – 60 Deg	Az 339 Deg
KDD109	500,907E	7,821,629N	Dip – 65 Deg	Az 339 Deg
KRC016	500,905E	7,821,631N	Dip – 60 Deg	Az 340 Deg
KRC042	500,889E	7,821,657N	Dip – 60 Deg	Az 339 Deg
KDD126	500,884E	7,821,667N	Dip – 78 Deg	Az 159 Deg

SECTION 10,200E

KRC019	501,022E	7,821,628N	Dip – 60 Deg	Az 339 Deg
KRC018	501,006E	7,821,653N	Dip – 60 Deg	Az 339 Deg
KRC051	500,995E	7,821,670N	Dip – 60 Deg	Az 339 Deg
KRC020	500,985E	7,821,687N	Dip – 60 Deg	Az 339 Deg
KDD110	500,980E	7,821,702N	Dip– 90 Deg	Az 0 Deg

SECTION 10,400E

KIH005	501,183E	7,821,745N	Dip – 60 Deg	Az 339 Deg
KDD111	501,178E	7,821,760N	Dip – 60 Deg	Az 339 Deg
KRC025	501,166E	7,821,772N	Dip – 60 Deg	Az 339 Deg
KRC026	501,150E	7,821,796N	Dip – 60 Deg	Az 159 Deg
KRC027	501,130E	7,821,825N	Dip – 60 Deg	Az 159 Deg
KRC028	501,099E	7,821, 62N	Dip – 60 Deg	Az 159 Deg

SECTION 10,450E

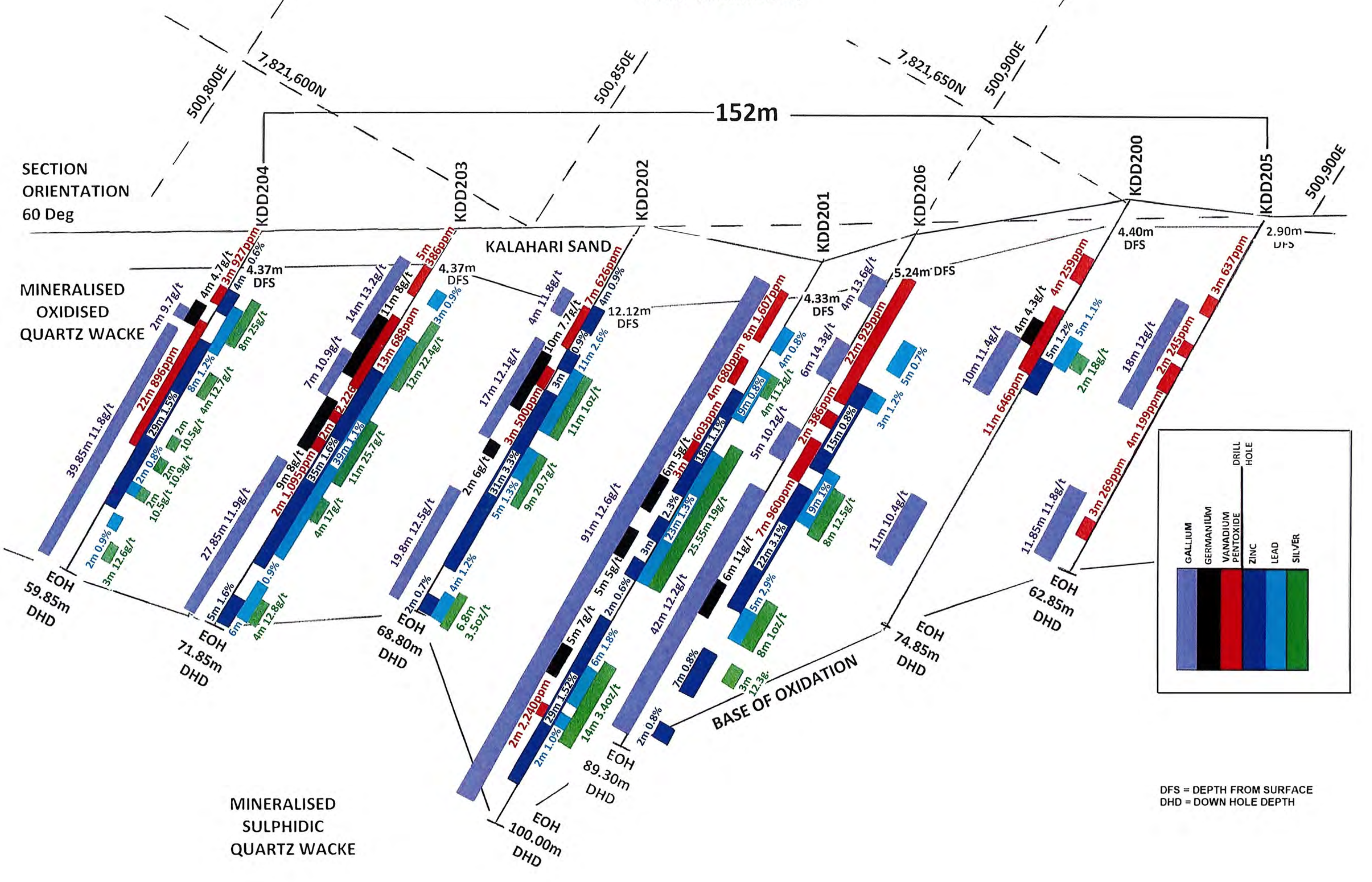
KDD112	501,171E	7,821,869N	Dip – 60 Deg	Az 159 Deg
KDD133	501,161E	7,821,886N	Dip – 60 Deg	Az 159 Deg

SECTION 10,550E

KDD113	501,260E	7,821,916N	Dip – 60 Deg	Az 159 Deg

KIHABE DEPOSIT SW AREA SECTION 8

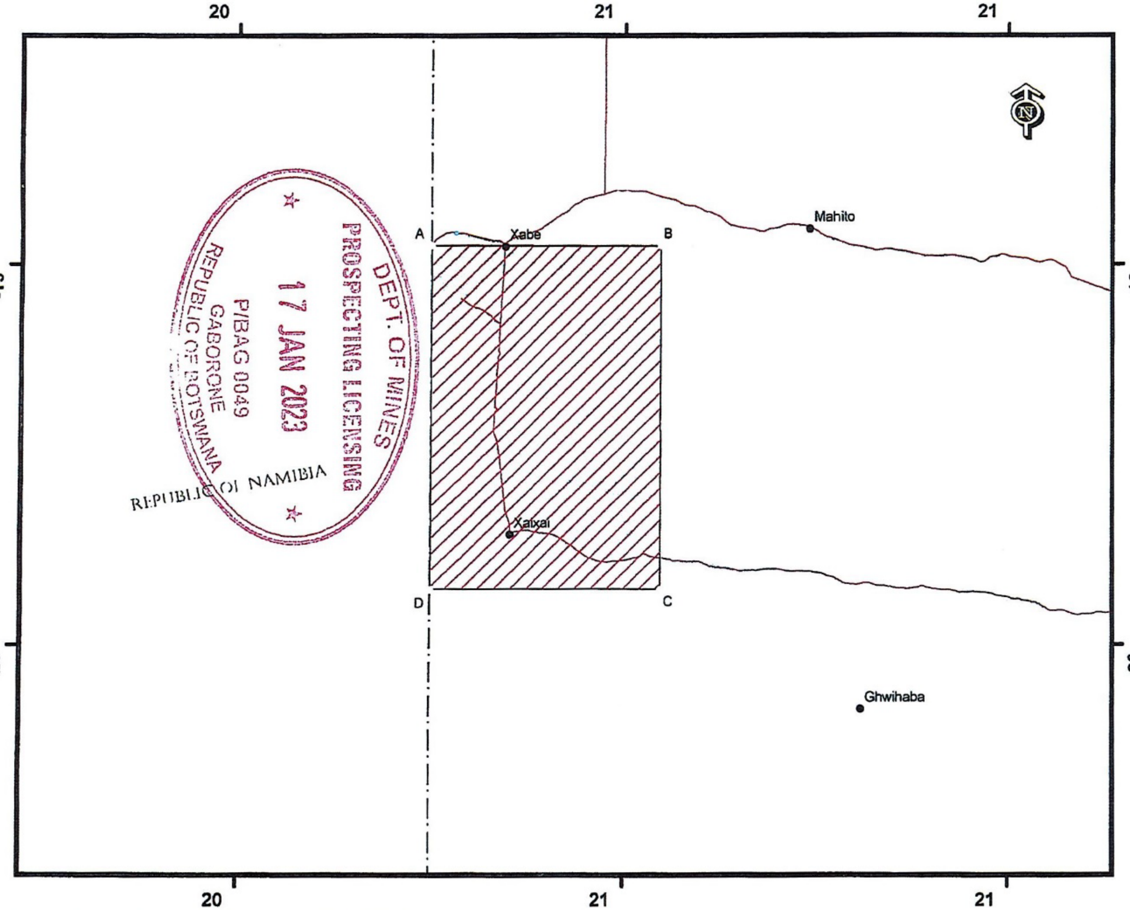
SHOWING INDIVIDUAL INTERSECTIONS FOR
Zn, Pb, Ag, (V2O5), Ge, Ga
WITHIN THE OXIDE ZONE



REPUBLIC OF BOTSWANA

MOUNT BURGESS (BOTSWANA) (PTY) LTD

Prospecting Licence No.043/2016



The licence area is nine hundred and ninty five point nine square kilometers (995.9Km2) defined by boundary lines in the North West District, which shall be straight unless otherwise stated, joining successive points at the following coordinates.

Coordinate System: GCS WGS 1984
Datum: WGS 1984
Units: Degree

POINT	LONGITUDE	LATITUDE
A	20.999710	-19.580740
B	21.237820	-19.580820
C	21.238060	-19.941390
D	20.999700	-19.941390

Total Area =995.9 Km2

Legend

- Settlements
- Road
- Points
- Licence Area
- International Boundary
- Water Body

1:750,000

0 15 30 60 Kilometers

Drawn on the 11/01/2023
By Kelvin Ketshabile..............
Checked By P. Matlotse..............
Department of Mines

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 Kihabe-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.

JORC Table 1

Section 1 Sampling Techniques and Data

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.*	• 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 in Perth for assaying via ICPMS/OES for Ag/Pb/Zn/V/Ge/Ga. • 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 in Perth for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. • The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis in Perth 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. • Based on the distribution of mineralisation the core sample size is considered adequate for representative sampling.
Drilling techniques	• *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).*	• HQ and PQ diameter triple tube was generally used for diamond core drilling at Nxuu and Kihabe. • RC chips were collected over 1m intervals, and two-stage riffle split to produce a sample for dispatch to the assay laboratory. The remainder of the sample was bagged and kept on site for access pending assay results; with washed chip samples for each metre also collected in chip trays for logging and later reference.
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.*	• 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 MTB drills twin holes. MTB 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.*	• Holes were logged in the field by qualified geologists on MTB's log sheet template and of sufficient detail to support Mineral Resource estimation: qualitative observations covered lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG measurements were obtained at approximately 5m intervals on DD holes. • All core is photographed wet and dry. • All drill holes are logged in full.
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-*	• 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 number 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. • RC chips were collected over 1m intervals, and two-stage riffle split to produce a sample for dispatch to the assay

Criteria	JORC Code explanation	Commentary
	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.*	laboratory. The remainder of the sample was bagged and kept on site for access pending assay results; with washed chip samples for each metre also collected in chip trays for logging and later reference. • All samples currently being reported on were assayed for Ag/Pb/Zn/V/Ge/Ga/Cu/Co.
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, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples prior to 2008 were dispatched to the Ongopolo Laboratory situated in Tsumeb, Namibia. Check samples were also sent to Genalysis in Perth. • Samples since 2008, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques. • Diamond core samples were analysed for: (a) Ore grade digest followed by ICPMD – OES finish for Silver, Lead,Zinc,Copper,Cobalt,Vanadium/Germanium/Gallium; (b) Also 4 acid digest for silver, lead, zinc followed by AAS. • RC samples were analysed with Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn/Cu/Co. • MTB 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 MTB sample preparation include the use of cleaning lab equipment with 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 MTB 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 MTB. 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.*	• A selection of the original digital assay files from MTB has been checked and verified against the supplied database. • Numerous twin, and close spaced holes have been drilled. Results show close spatial and grade correlation. • All drilling logs were validated by the supervising geologist. • Adjustments to assay data included converting assays recorded in ppm to percent for Zn, Pb, Cu and V; the conversion of V to V2O5 and the conversion of negative or below detection limit values to half detection limit.
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 drill hole collars were surveyed using DGPS equipment in WGS84 UTM Zone 34S coordinates. • Drill holes were routinely down hole surveyed using Eastman single shot magnetic survey instruments, with the dip and azimuth monitored by the driller and site geologist to ensure the hole remained on track within the stipulated guidelines. Readings were obtained at approximately 25m intervals down hole. • Topographic control was derived from collar surveys. The Nxuu area is overlain by Kalahari Sand cover and is predominantly flat.
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*	• Data spacing (drill holes) is variable and appropriate to the geology. Sections are spaced at 30m intervals, with hole spacings predominantly 30m on section. • The spacing is considered sufficient to establish geological

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	and grade continuity appropriate for a Mineral Resource estimation. • Samples were composited to 1m intervals prior to estimation.
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.*	• Mineralisation at the Nxuu Deposit is sub-horizontal, therefore holes were drilled vertically. Mineralisation at the Kihabe Deposit is sub vertical. Holes were drilled at minus 60°, at 150° or 330° Azimuth. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Reported intersections are down-hole intervals and are generally representative of true widths.
Sample security	• *The measures taken to ensure sample security.*	• 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.*	• MTB's exploration geologists continually reviewed sampling and logging methods on site throughout the drilling programs.

Section 2 Reporting of Exploration Results

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• 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 MTB. The title is current to 31 December 2024 • PL 43/2016 is in an area designated as Communal Grazing Area. • The Tenement is current and in good standing.
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. MTB 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 north-western 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 mineralisation occurs in a flat-lying quartz wacke unit situated on the contact of a barren dolomite basement unit. The deposit is weathered, with base metal and associated V/Ge/Ga mineralisation occurring as a series of sub-horizontal units overlying the barren dolomite unit. • The Kihabe Deposit mineralisation occurs in a quartz wacke situated on the contact of a steeply dipping barren dolostone unit. The deposit is variably weathered with base metal and associated V/Ge/Ga mineralisation occurring as a series of steeply dipping to sub vertical units in the hanging wall of the barren dolostone.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*	• Exploration results are not being reported. • All information has been included in the appendices. No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • For the Nxuu Deposit ZnEq=Zinc equivalent grade, which is estimated based on Kitco prices as of 21st October 2022 and calculated with the formula: • ZnEq = [(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20.0/31.1035)) + (V2O5% x 16,000)] / (3,000). • For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: ZnEq = {(Zn% x 3,410) + (Pb% x 1,955) +Ag g/t x (20.7/31.1035)} + V_2O_5% x20,720)}/(3,410) • MTB is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.
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 (e.g. 'down hole length, true width not known').*	• Mineralisation at Nxuu is sub-horizontal. Holes are drilled vertically. • Reported hole intersections generally represent true width. • Mineralisation at Kihabe is steeply dipping to sub vertical. Holes are drilled at approximately -60 deg towards azimuths 150 deg and 330 deg.
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.*	• Figures 1 & 2 being, being drill hole maps for Nxuu and Kihabe have been included to show areas covered in the Mineral Resource Estimates.
Balanced Reporting	• *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.* • *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.*	• Figures 1 & 2 being, being drill hole maps for Nxuu and Kihabe have been included to show areas covered in the Mineral Resource Estimates. • Exploration results are not being reported.
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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Follow up drilling will be undertaken to improve confidence. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by MTB geologists. • The database used for estimation was cross checked with original records where available. • Ashmore performed initial data audits in Surpac. Ashmore checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ashmore has not undertaken a site visit to the Relevant Assets by the CP as at the date of this report. Ashmore notes that it plans to conduct a site visit as part of the future works and upgrade of the Mineral Resource to higher categories.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The Nxuu deposit consists of sub-horizontal units. Alternative interpretations are highly unlikely. • The Kihabe Deposit consists of steeply dipping to sub vertical units. Alternative interpretations are highly unlikely. • Infill and extensional drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Nxuu Mineral Resource area extends over an northeast strike length of 730m, has a maximum width in plan view of 265m and includes the 80m vertical interval from 1,155mRL to 1,075mRL. • The Kihabe mineral resource area extends over an east-southeast strike length of 2,440m. It has a maximum width in plan view of 80m and includes the 220m vertical interval from 1,190m RL to 970mRL. Overall the mineral resource extends from 500,500mE to 502,600mE
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Nxuu and Kihabe Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 30m along strike and down-dip for Nxuu and 100m along strike and down dip for Kihabe. This was equal to the drill hole spacing in these regions of the Project. Maximum extrapolation was generally half to one drill hole spacing. • Zn (%), Pb (%), Ag (ppm), Cu (%), V_2O_5 (%), Ga (ppm) and Ge (ppm) were all interpolated. • Reconciliation could not be conducted as no mining has occurred. • It is assumed that Zn, Pb and Ag can be recovered in a Zn concentrate and V_2O_5 can be recovered in a V_2O_5 concentrate. In addition, Ga and Ge may be recovered as by-products. • It is assumed that there are no deleterious elements when considering the proposed processing methodology for the Nxuu and Kihabe mineralisation. • At Nxuu he parent block dimensions used were 15m EW by 15m NS by 5m vertical with sub-cells of 3.75 by 3.75m by 1.25m. The model was rotated to align with the strike of the deposit of 045°. At Kihabe the

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	use of reconciliation data if available.	parent block dimensions used 12.5m EW by 5m NS, by 5m vertical with sub cells of 3.125 x 1.25m x 1.25m was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. The first pass had a range of 50m for Nxuu and 80m for Kihabe, with a minimum of 8 samples for Nxuu and 10 samples for Kihabe. For the second pass, the range was extended to 100m for Nxuu and 150m for Kihabe with a minimum of 4 samples for Nxuu and 6 samples for Kihabe. For the final pass, the range was extended to 150m for Nxuu and 250m for Kihabe with a minimum of 2 samples. A maximum of 20 samples was used for all three passes for Nxuu with a maximum of 24 samples being used for all three passes at Kihabe. • No assumptions were made on selective mining units. • Zn and Pb, as well as Pb and Ag had moderate positive correlations. Zn and Ag had a moderate positive correlation. • The mineralisation was constrained by Mineral Resource outlines created in Surpac software, based on logged geology and mineralisation envelopes prepared using a nominal 0.5% combined Zn and Pb cut-off grade with a minimum down-hole length of 2m for Nxuu and 3m for Kihabe. The wireframes were applied as hard boundaries in the estimate. • After review of the project statistics, it was determined that high grade cuts were required for Ag and V_2O_5 within some domains of Nxuu together with copper domains for Kihabe. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• ZnEq cut-off grades of 0.5%, 1.0% and 1.5% for Nxuu and Kihabe were utilised for reporting purposes, assuming an open pit mining method. The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above Zn equivalent ("ZnEq") cut-off grades of 0.5%, 1.0% and 1.5%. For Nxuu Zinc equivalent cut-off grades are estimated based on LME Zn/Pb prices, Kitco Silver Price for Ag, Live Vanadium Price for V2O5, Kitco Strategic Metals Prices for Ge/Ga, as at 21 October 2022. The ZnEq formula is shown below: • ZnEq = 100 x *[(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20.0/31.1035)) + (V2O5% x 16,000)] / (3,000).* • For the Kihabe Deposit ZnEq = zinc equivalent grade, which is estimated on LME closing prices on 30 June 2022 and calculated with the formula: ZnEq = {(Zn% x 3,410) + (Pb% x 1,955) +Ag g/t x (20.7/31.1035)} + V_2O_5% x20,720)}/(3,410)
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction*	• Ashmore has assumed that the Nxuu deposit could potentially be mined using open pit techniques. No assumptions have been made for mining dilution or mining widths. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve

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	to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	estimated from a future Mineral Resource with higher levels of confidence.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Both the Nxuu and Kihabe mineralisation was initially determined to be a zinc and lead sulphide deposit. Metallurgical test work involved the recovery of the zinc / lead by flotation. Initial results gave low zinc recoveries (67.5%), with low sulphur in the tails. • Mineralogical evaluation of the tailings determined that the zinc was in an oxide form of smithsonite at Nxuu and baileychlore at the Kihabe Oxide zone and the lead as a carbonate (cerussite) at Nxuu and in Galena at Kihabe. Further flotation tests were conducted, and the tailings subjected to leaching with sulphuric acid at 40 deg C for a zinc extraction rate of 89.5%. • Recovery of zinc concentrate by floatation and leaching of the zinc oxides (baileychlore) in the tailings resulted in a zinc extraction of 89.5% giving an overall access availability to 94% of zinc within the ore. Additional testwork is recommended.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. MTB will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 513 bulk density measurements were taken on core samples collected from diamond holes drilled at the Nxuu deposit using the water immersion technique. A total of 4258 Bulk density measurements were taken on core samples from the Kihabe Deposit. Bulk densities for the transitional mineralisation at both Nxuu and Kihabe were assigned in the block model based on a density and Zn regression equation. Average densities for weathered mineralisation were applied (2.40t/m^3 for oxide) at Nxuu and 2.46t/m^3 for oxide and 2.58t/m^3 for transitional at Kihabe. Average waste densities were assigned based on lithology and weathering. • It is assumed that the bulk density will have some variation within the mineralised material types due to the host rock lithology and sulphide minerals present. Therefore, a regression equation for Zn and density was used to calculate density in the Nxuu transitional material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimates are reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced drilling of less than 30m by 30m for the Nxuu Deposit

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		and 50m x 50m for Kihabe and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 30m by 30m for Nxuu and greater than 50m x 30m for Kihabe and less than 60m by 60m for Nxuu and 200m x 40m for Kihabe or where small, isolated pods of mineralisation occur outside the main mineralised zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore, reconciliation could not be conducted.

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