6 July 2023 **ASX CODE: MTB**

Significant Gallium Exploration Target defined at the Kihabe Deposit

In addition to the Kihabe Mineral Resource Estimate (Refer to Table 2) an **Exploration Target** estimated by Ashmore Advisory Pty Ltd is reported for the deposit in relation to Gallium.

Table 1 – Kihabe Gallium July 2023 Exploration Target

Range	Tonnage (Mt)	Gallium Grade (ppm)
Lower	75	9
Upper	100	12

Mt = million tonnes
ppm = parts per million (g/t)

Cautionary Statement:
The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target is based on the results of exploration activities undertaken to date and references an extensive dataset of historical drilling, geological and geophysical information, which includes recent exploration data obtained by the Company. The quartz wacke host geology wireframe (refer to Figure 1) forms the basis for grade ranges and tonnage factors for the Exploration Target, as Gallium occurs at consistent grades across the breadth of this geological unit.

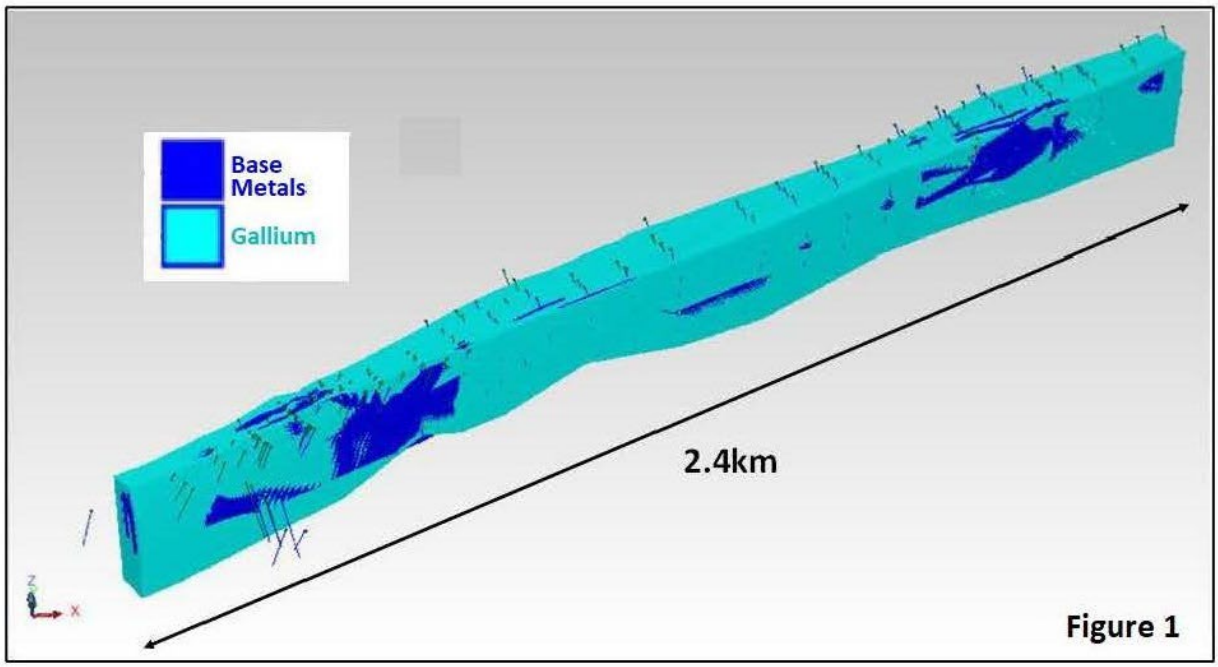


Figure 1

The Company plans to re-assay existing samples within the deposit area for gallium and germanium, as well as additional drill testing if conditions permit over the next two to three years.

Potential Gallium Contribution to the Kihabe Polymetallic Deposit

Because Gallium mineralisation occurs as extensions above, within and below the Zn/Pb/Ag/Cu/V_2O_5/Ge mineralised domains, it would be extracted in any potential mining operation to access these other mineral domains.

With the consistency of its grade and occurrence, averaging 12.1ppm (g/t) over an average of 62.1% of drill hole lengths of all holes assayed for Gallium to date, across the breadth of the Kihabe Deposit, it has the potential to represent a significant contributory credit for the Project.

Gallium's Association with Zn/Pb/Ag/Cu/V_2O_5/Ge in the Kihabe Deposit

In answer to queries raised relative to Gallium's association with other metals/minerals in the Kihabe Deposit the Company has compiled a set of plans and cross-sections (refer to Figures 2 to 26).

Figure 2 is the Kihabe Southwest area Drill Hole Map, showing holes assayed for Gallium

Figure 3 is the Kihabe Northeast area Drill Hole Map showing holes assayed for Gallium

Figures 4 to 26 show the drill sections with drill holes containing Zn/Pb/Ag/Cu/V_2O_5/Ge and their association with holes containing Gallium mineralisation in the Kihabe Southwest area.

On 8th June 2023, the Company released an announcement for Cobalt and Gallium in the Kihabe Northeast area. For the Gallium content refer to Figures 7, 11, 15 and 17 of that announcement, as shown on the Company's website www.mountburgess.com, under Investors.

Mineralogical Association Test Work Conducted on Kihabe Deposit Gallium

Following the release of the Mineral Resource Estimate, which **did not include** any credits for Gallium, Germanium or Copper, the Company completed an in-depth review of Gallium assay results in both the Oxide and Sulphide Zones at Kihabe.

On 3 March 2022, the Company released an announcement to ASX confirming results of the mineralogical work carried out by the University of Tasmania on samples containing Gallium and Germanium from the Kihabe Deposit

The work identified that both Gallium (Ga) and Germanium (Ge) were primarily hosted within muscovite (mica). Ga is possibly hosted in Al and K mica and Ge is likely hosted in Fe mica, both not directly associated with zinc mineralisation. Mica in the form of flakes is amenable to flotation, which generally results in a high recovery as a concentrate.

Core samples from holes in the Kihabe Deposit are in Australia awaiting further test work to determine how Gallium and Germanium can be recovered on site.

Gallium - Strategic Metal

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

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

Gallium Nitride (GaN) energy saving chips, available at globally competitive costs in the future will allow for:

- Wireless charging of electric vehicles with energy efficiency levels of 96%, compared to current levels, at best, of 93%. The increase of 3% will achieve a reduction of CO_2 emissions of around 1.7 mega-tonnes per annum by 2030. This is equivalent to annual CO_2 emissions from 1 million cars with internal combustion engines.
- Low loss and smooth connection of solar energy to grid storage systems.
- Rapid expansion of cost effective fifth generation (5G) networks requiring Gallium computer chips, being more efficient at higher temperatures than traditional silicon-based chips.

Recently, an international team of scientists led by Professor Konrosh-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 CO2 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).

The recent upgrade of cellular networks to 5^{th} 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.

Gallium is on the United States Geological Survey list of Critical Minerals. The United States' Energy Act of 2020 defines a Critical Mineral as a non-fuel mineral or mineral material essential to the economic or national security of the U.S. and which has a supply chain vulnerable to disruption. Critical Minerals are also characterised as serving an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economy or national security.

Kihabe Mineral Resource Estimate (ASX Announcement 10 Aug 2022)

The Metal volumes accounted for in the 21 million tonnes Mineral Resource Estimate shown in Table 2 are:

- 321,000 tonnes Zn
- 154,000 tonnes Pb
- 5.4 million oz Ag
- 10,000 tonnes V_2O_5

At this stage the Mineral Resource Estimate does not include Gallium, Germanium or Copper.

Table 2 **Kihabe Polymetallic Deposit**

July 2022 Mineral Resource Estimate (0.5% ZnEq Cut-off)

Type	Indicated Mineral Resource										
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	1.1	1.6	0.9	0.8	8.8	0.04	18	10	8	0.3	1
Transitional	3.1	1.8	1.4	0.7	9.0	0.01	57	43	20	0.9	1
Fresh	7.5	2.1	1.6	0.8	8.9	0.01	160	122	57	2.1	2
Total	**11.7**	**2.0**	**1.5**	**0.7**	**8.9**	**0.01**	**234**	**176**	**86**	**3.3**	**5**

Type	Inferred Mineral Resource										
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	0.8	1.4	0.9	0.6	6.0	0.04	11	7	4	0.1	1
Transitional	1.9	1.7	1.3	0.6	5.4	0.02	33	25	11	0.3	1
Fresh	6.6	2.3	1.7	0.8	7.7	0.01	151	114	53	1.6	3
Total	**9.3**	**2.1**	**1.6**	**0.7**	**7.1**	**0.02**	**194**	**146**	**68**	**2.1**	**5**

Type	Total Mineral Resource										
	Tonnage	ZnEq*	Zn	Pb	Ag	V_2O_5	ZnEq*	Zn	Pb	Ag	V_2O_5
	Mt	%	%	%	g/t	%	kt	kt	kt	Moz	kt
Oxide	1.9	1.5	0.9	0.7	7.7	0.04	28	17	13	0.5	2
Transitional	5.0	1.8	1.4	0.6	7.6	0.01	90	68	31	1.2	2
Fresh	14.1	2.2	1.7	0.8	8.3	0.01	310	237	110	3.8	5
Total	**21.0**	**2.0**	**1.5**	**0.7**	**8.1**	**0.01**	**429**	**321**	**154**	**5.4**	**10**

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 10th August 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

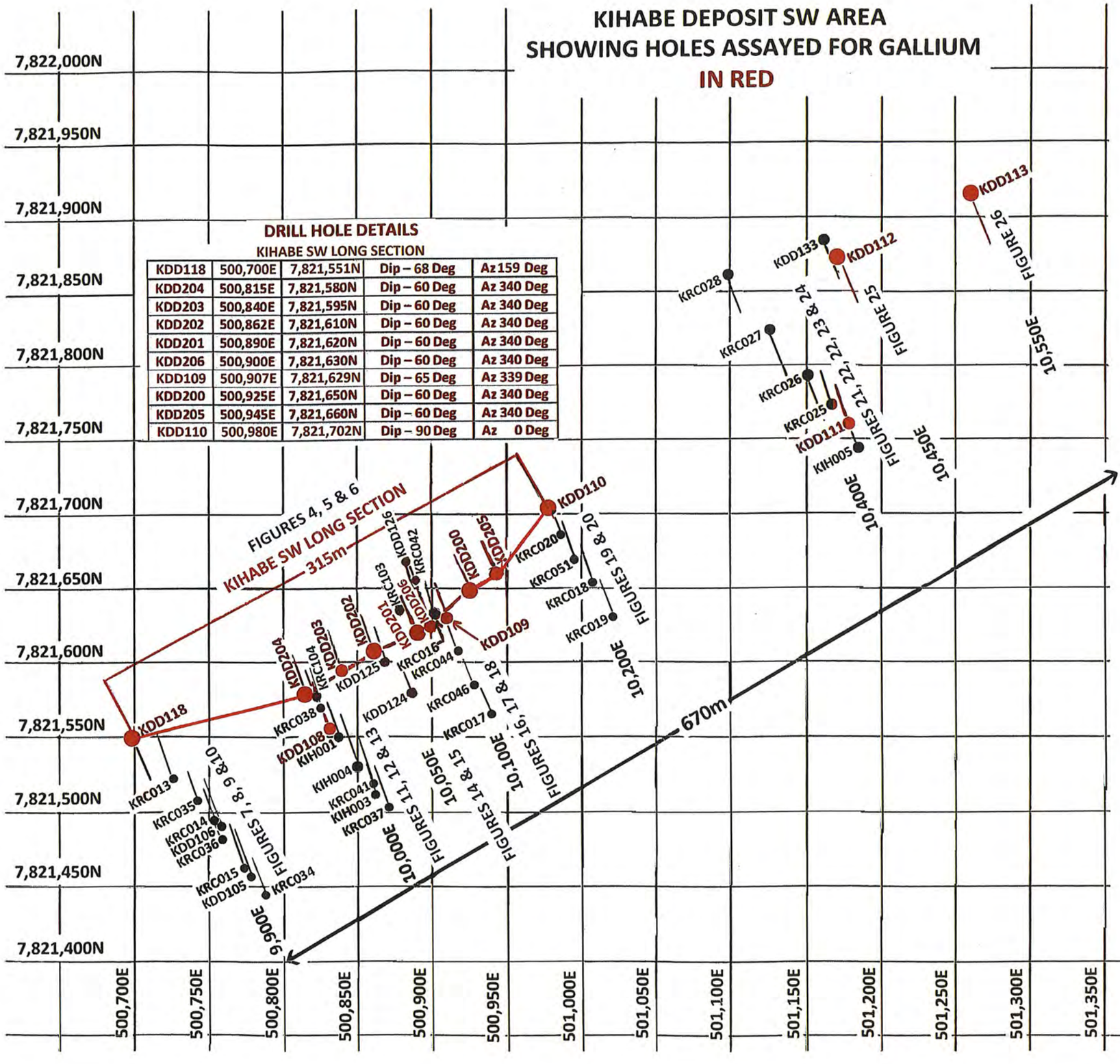
Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). "Zinc equivalent grades are estimated based on LME closing prices as at 30th June 2022 and calculated with the formula:

*ZnEq =[(Zn% x 3,410) + (Pb% x 1,955) + (Ag g/t x (20.7/31.1035)) + (V2O5% x 20,720)] / (3,410).

Mount Burgess is of the opinion that all elements included in the metal equivalent calculation have reasonable potential to be recovered and sold.

FIGURE 2

KIHABE DEPOSIT SW AREA
SHOWING HOLES ASSAYED FOR GALLIUM
IN RED



DRILL HOLE DETAILS

KIHABE SW LONG SECTION

KDD118	500,700E	7,821,551N	Dip – 68 Deg	Az 159 Deg
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
KDD109	500,907E	7,821,629N	Dip – 65 Deg	Az 339 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
KDD110	500,980E	7,821,702N	Dip – 90 Deg	Az 0 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
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 10,050E

KDD124	500,880E	7,821,577N	Dip – 60 Deg	Az 339 Deg
KDD125	500,867E	7,821,599N	Dip – 60 Deg	Az 339 Deg
KDD202	500,862E	7,821,610N	Dip – 60 Deg	Az 340 Deg
KRC103	500,874E	7,821,632N	Dip – 90 Deg	Az 0 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 NE AREA
SHOWING HOLES ASSAYED FOR GALLIUM
IN RED

FIGURE 3

DRILL HOLE DETAILS

SECTION 11,500E

KDD114	502,085E	7,822,386N	Dip – 90 Deg	Az 0 Deg
KRC048	502,079E	7,822,386N	Dip – 60 Deg	Az 159 Deg
KRC049	502,062E	7,822,418N	Dip – 60 Deg	Az 159 Deg
KRC052	502,048E	7,822,437N	Dip – 60 Deg	Az 159 Deg

SECTION 11,600E

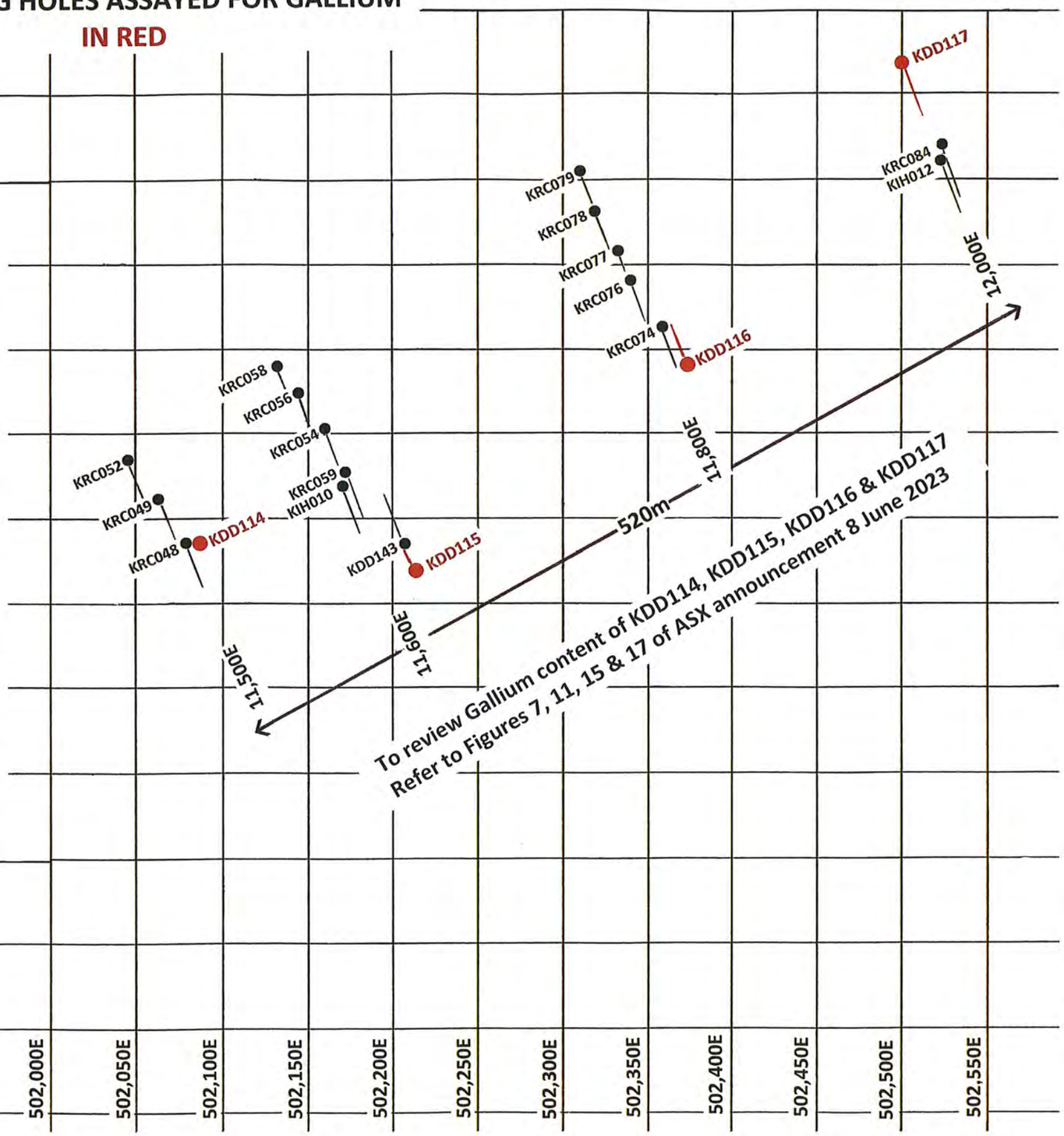
KDD115	502,214E	7,822,367N	Dip – 60 Deg	Az 339 Deg
KDD143	502,204E	7,822,383N	Dip – 60 Deg	Az 339 Deg
KIH010	502,170E	7,822,418N	Dip – 60 Deg	Az 159 Deg
KRC059	502,174E	7,822,425N	Dip – 60 Deg	Az 159 Deg
KRC054	502,159E	7,822,451N	Dip – 60 Deg	Az 159 Deg
KRC056	502,146E	7,822,475N	Dip – 60 Deg	Az 159 Deg
KRC058	502,132E	7,822,490N	Dip – 60 Deg	Az 159 Deg

SECTION 11,800E

KDD116	502,372E	7,822,491N	Dip – 60 Deg	Az 339 Deg
KRC074	502,356E	7,822,513N	Dip – 60 Deg	Az 159 Deg
KRC076	502,339E	7,822,543N	Dip – 60 Deg	Az 159 Deg
KRC077	502,332E	7,822,556N	Dip – 60 Deg	Az 159 Deg
KRC078	502,318E	7,822,583N	Dip – 60 Deg	Az 159 Deg
KRC079	502,304E	7,822,610N	Dip – 60 Deg	Az 159 Deg

SECTION 12,000E

KIH012	502,523E	7,822,610N	Dip – 60 Deg	Az 159 Deg
KRC084	502,523E	7,822.619N	Dip – 60 Deg	Az 159 Deg
KDD117	502,500E	7,822,667N	Dip – 60 Deg	Az 159 Deg

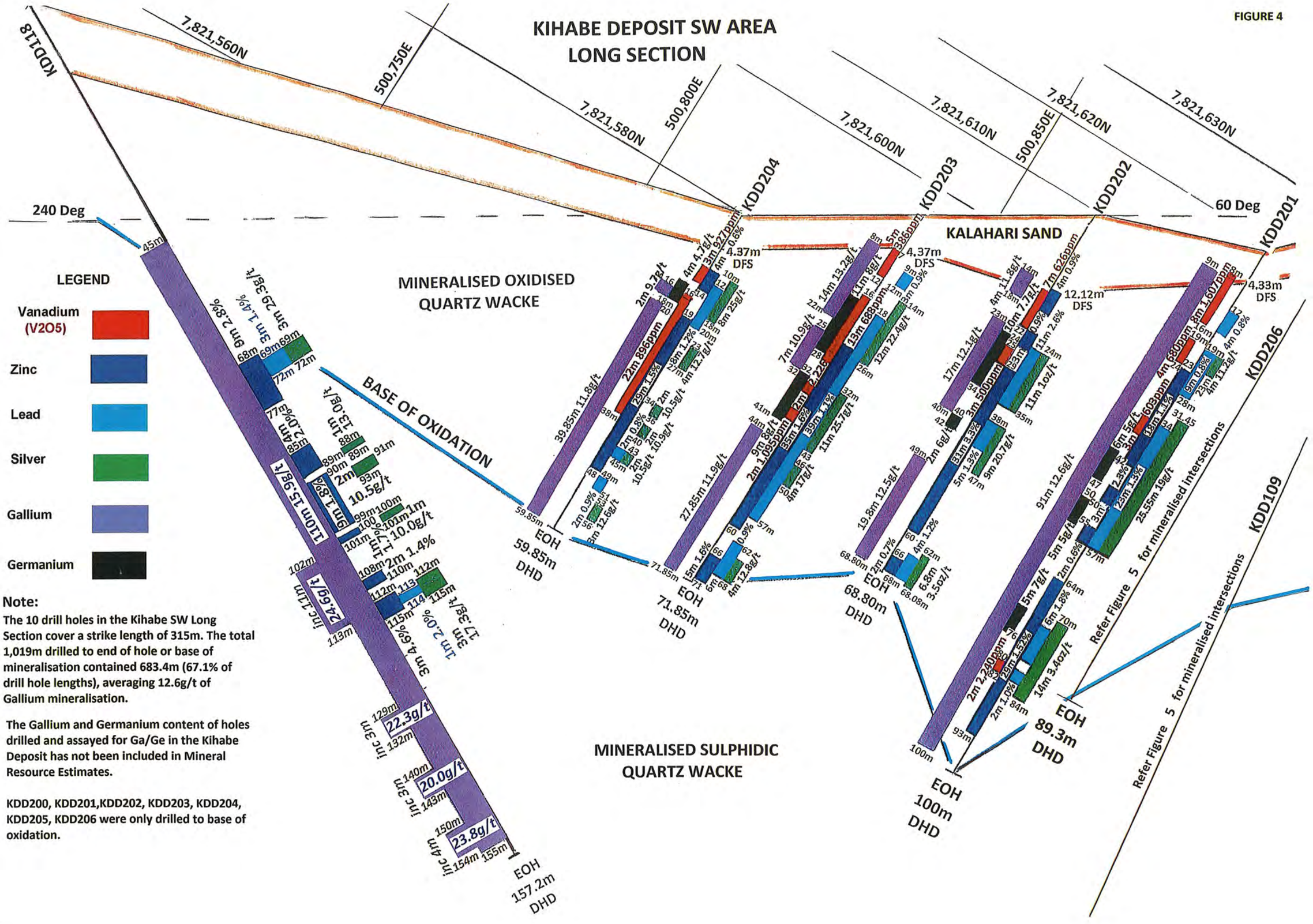


7,822,700N
7,822,650N
7,822,600N
7,822,550N
7,822,500N
7,822,450N
7,822,400N
7,822,350N
7,822,300N
7,822,250N
7,822,200N
7,822,150N
7,822,100N

501,650E 501,700E 501,750E 501,800E 501,850E 501,900E 501,950E 502,000E 502,050E 502,100E 502,150E 502,200E 502,250E 502,300E 502,350E 502,400E 502,450E 502,500E 502,550E

FIGURE 4

KIHABE DEPOSIT SW AREA LONG SECTION



Note:

The 10 drill holes in the Kihabe SW Long Section cover a strike length of 315m. The total 1,019m drilled to end of hole or base of mineralisation contained 683.4m (67.1% of drill hole lengths), averaging 12.6g/t of Gallium mineralisation.

The Gallium and Germanium content of holes drilled and assayed for Ga/Ge in the Kihabe Deposit has not been included in Mineral Resource Estimates.

KDD200, KDD201,KDD202, KDD203, KDD204, KDD205, KDD206 were only drilled to base of oxidation.

FIGURE 5

KIHABE DEPOSIT SW AREA
LONG SECTION

7,821,600N
7,821,610N
7,821,620N
7,821,630N
7,821,650N
7,821,660N
500,850E
500,900E
500,950E
KDD203
KDD202
KDD201
KDD206
KDD109
KDD200
KDD205
240 Deg
60 Deg
4.33m DFS
5.24m DFS
4.40m DFS
2.90m DFS
KALAHARI SAND
Refer Figure 4 for mineralised intersections
MINERALISED OXIDISED QUARTZ WACKE
BASE OF OXIDATION
MINERALISED SULPHIDIC QUARTZ WACKE
EOH 68.8m DHD
EOH 89.30m DHD
EOH 100m DHD
EOH 74.85m DHD
EOH 62.85m DHD
EOH 163.0m DHD

Note:

The 10 drill holes in the Kihabe SW Long Section cover a strike length of 315m. The total 1,019m drilled to end of hole or base of mineralisation contained 683.4m (67.1% of drill hole lengths), averaging 12.6g/t of Gallium mineralisation.

The Gallium and Germanium content of holes drilled and assayed for Ga/Ge in the Kihabe Deposit has not been included in Mineral Resource Estimates.

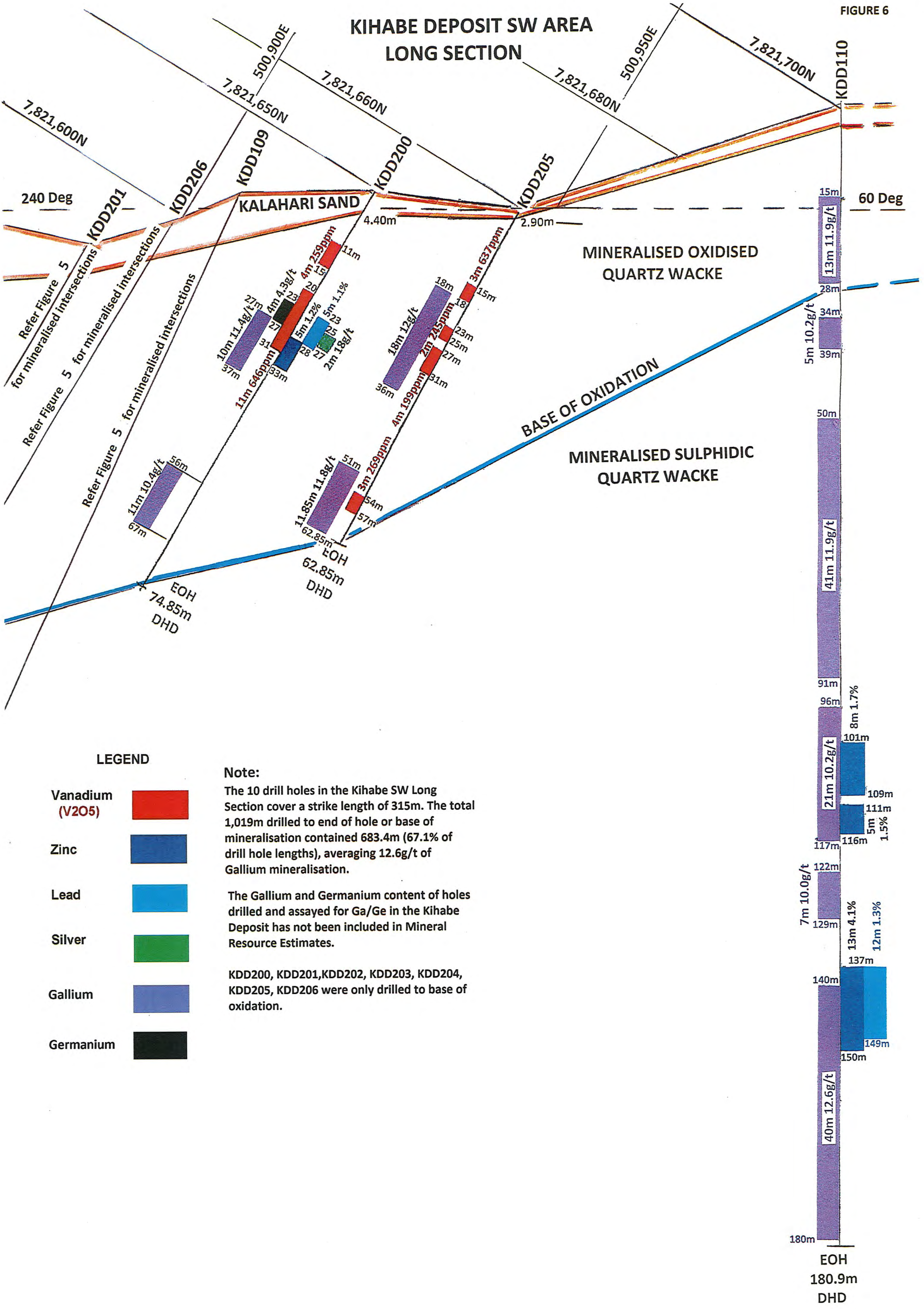
KDD200, KDD201,KDD202, KDD203, KDD204, KDD205, KDD206 were only drilled to base of oxidation.

LEGEND

- Vanadium (V_2O_5)
- Zinc
- Lead
- Silver
- Gallium
- Germanium

FIGURE 6

KIHABE DEPOSIT SW AREA
LONG SECTION



LEGEND

- Vanadium (V_2O_5)
- Zinc
- Lead
- Silver
- Gallium
- Germanium

Note:

The 10 drill holes in the Kihabe SW Long Section cover a strike length of 315m. The total 1,019m drilled to end of hole or base of mineralisation contained 683.4m (67.1% of drill hole lengths), averaging 12.6g/t of Gallium mineralisation.

The Gallium and Germanium content of holes drilled and assayed for Ga/Ge in the Kihabe Deposit has not been included in Mineral Resource Estimates.

KDD200, KDD201,KDD202, KDD203, KDD204, KDD205, KDD206 were only drilled to base of oxidation.

FIGURE 7

KIHABE DEPOSIT SW AREA
SECTION 9,900E
WITH DRILL HOLE ASSAYED FOR GALLIUM

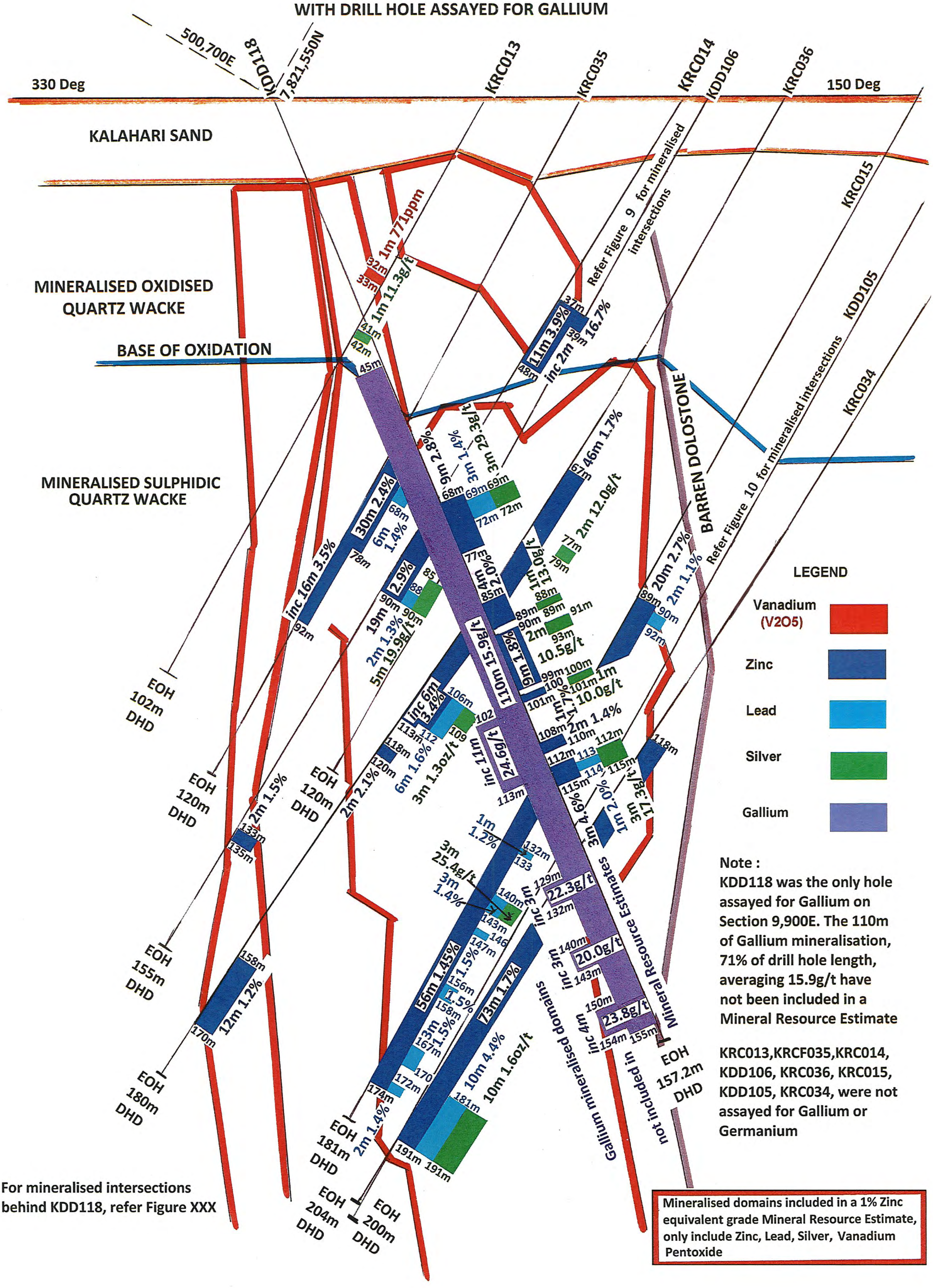


FIGURE 8

KIHABE DEPOSIT SW AREA
SECTION 9,900E
SHOWING Zn/Pb/Ag INTERSECTIONS BEHIND KDD118

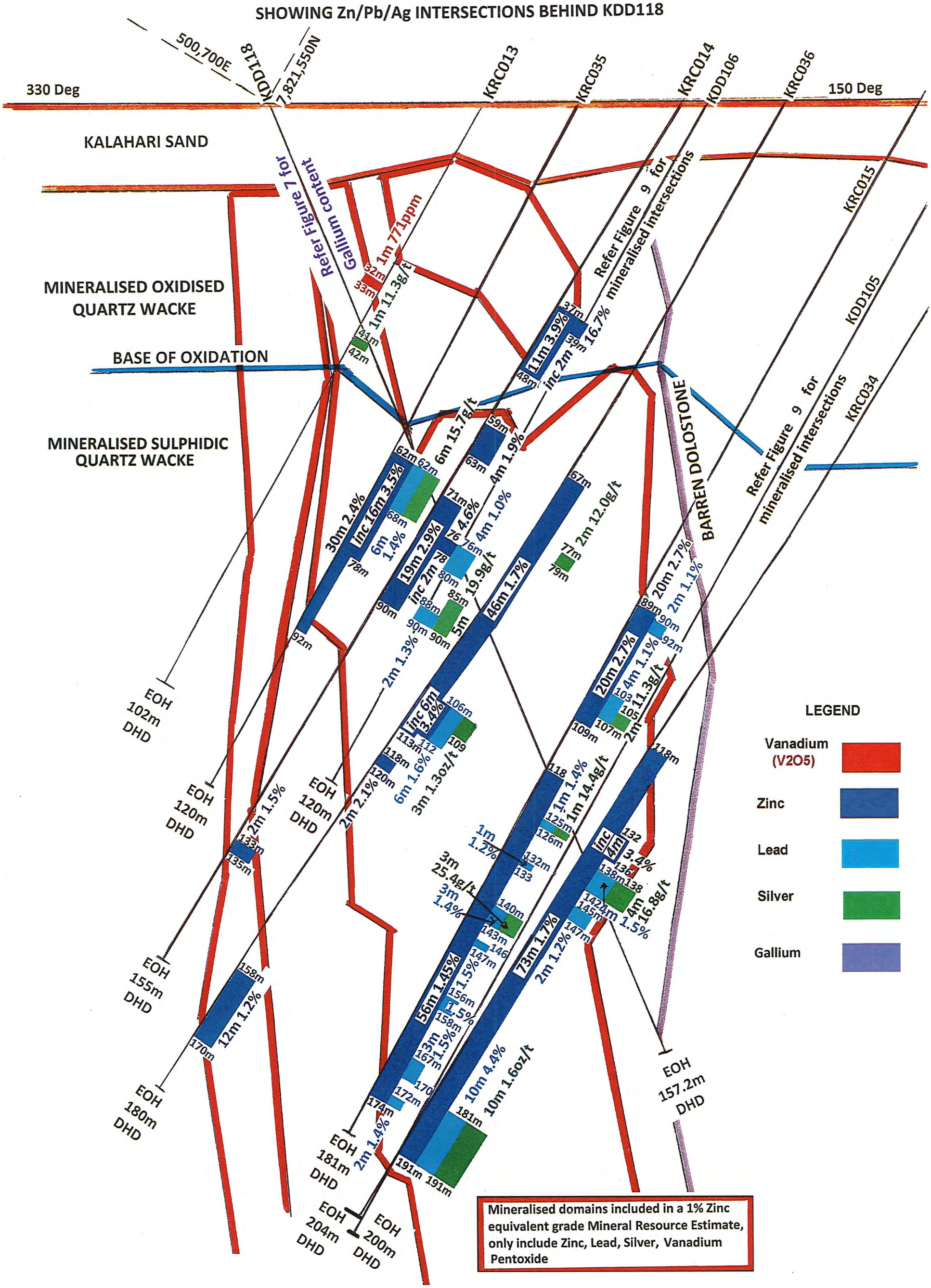
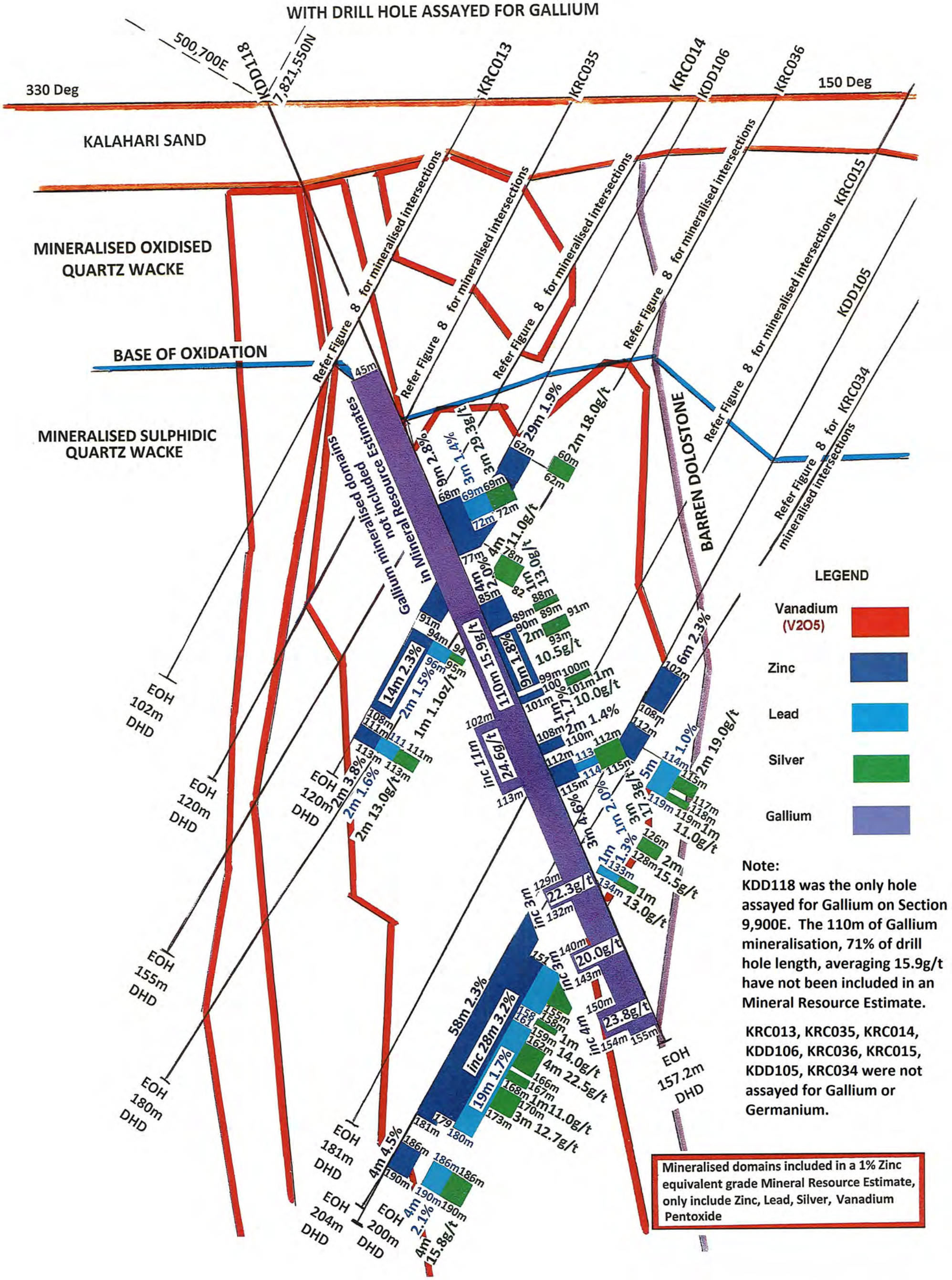


FIGURE 9

KIHABE DEPOSIT SW AREA
SECTION 9,900E
WITH DRILL HOLE ASSAYED FOR GALLIUM



Note:
KDD118 was the only hole assayed for Gallium on Section 9,900E. The 110m of Gallium mineralisation, 71% of drill hole length, averaging 15.9g/t have not been included in an Mineral Resource Estimate.

KRC013, KRC035, KRC014, KDD106, KRC036, KRC015, KDD105, KRC034 were not assayed for Gallium or Germanium.

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 10

KIHABE DEPOSIT SW AREA
SECTION 9,900E
SHOWING Zn/Pb/Ag INTERSECTIONS BEHIND KDD118

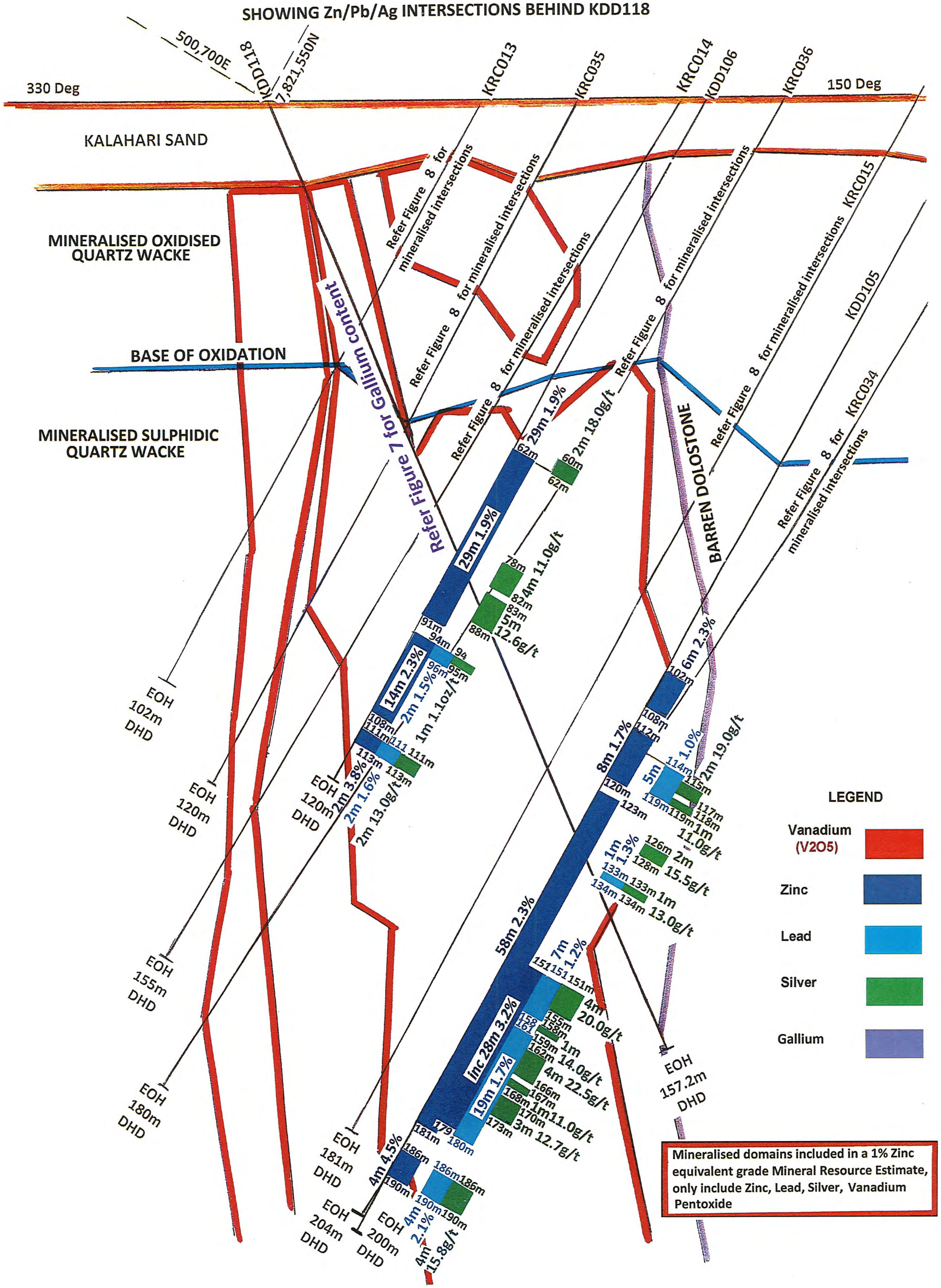
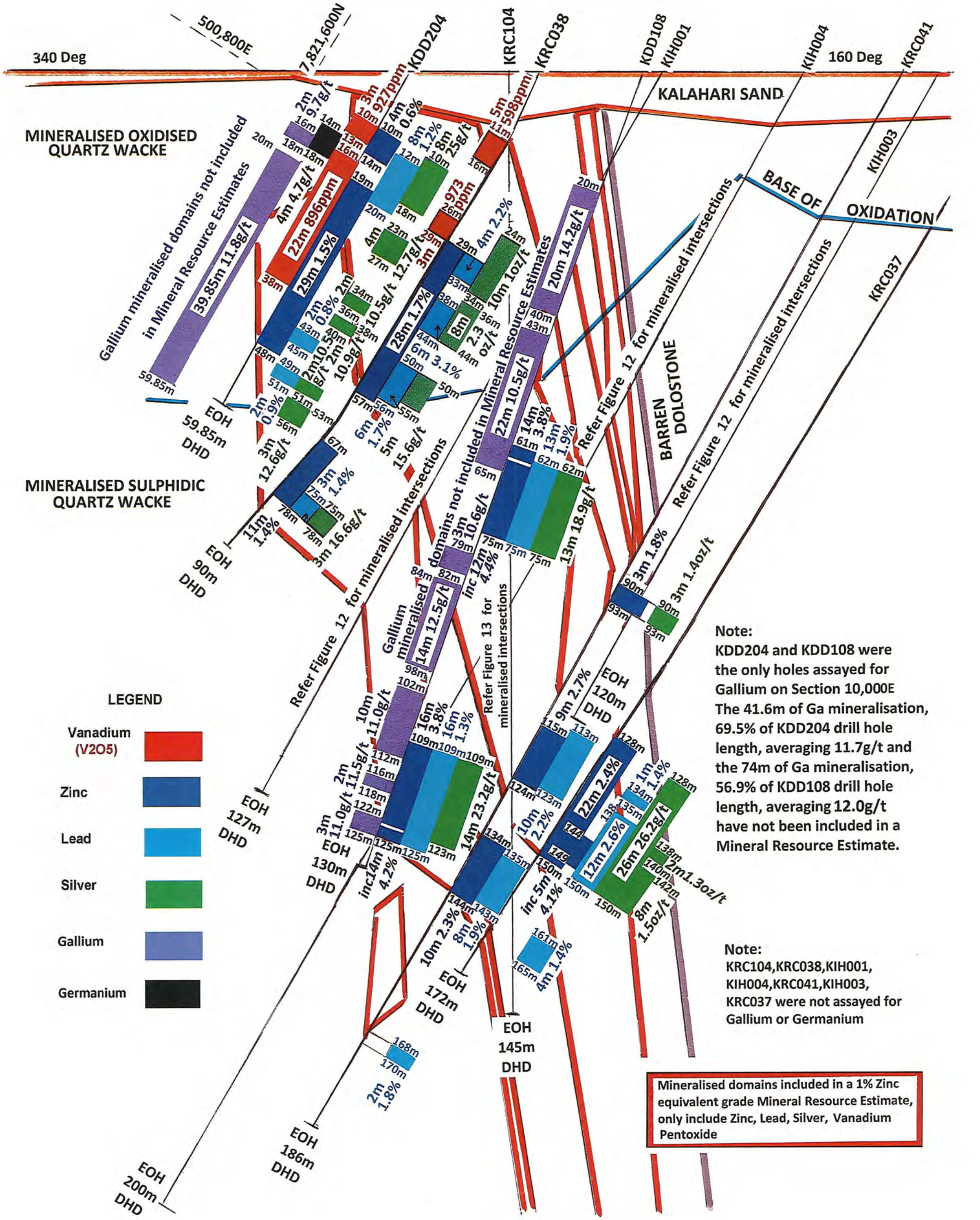


FIGURE 11

KIHABE DEPOSIT SW AREA
SECTION 10,000E
WITH DRILL HOLES ASSAYED FOR GALLIUM



LEGEND

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

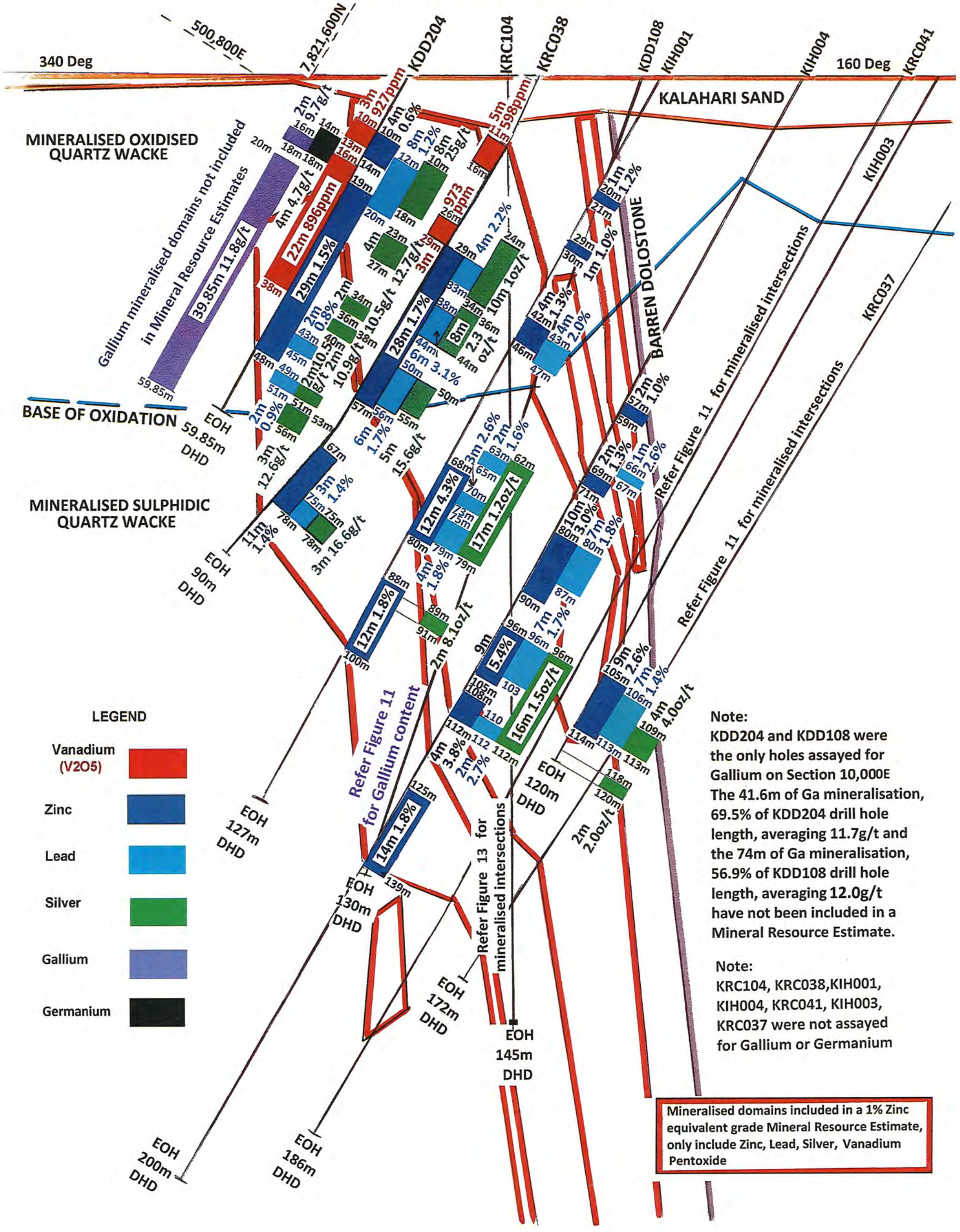
Note:
KDD204 and KDD108 were the only holes assayed for Gallium on Section 10,000E The 41.6m of Ga mineralisation, 69.5% of KDD204 drill hole length, averaging 11.7g/t and the 74m of Ga mineralisation, 56.9% of KDD108 drill hole length, averaging 12.0g/t have not been included in a Mineral Resource Estimate.

Note:
KRC104,KRC038,KIH001, KIH004,KRC041,KIH003, KRC037 were not assayed for Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 12

KIHABE DEPOSIT SW AREA
/ SECTION 10,000E
WITH DRILL HOLES ASSAYED FOR GALLIUM



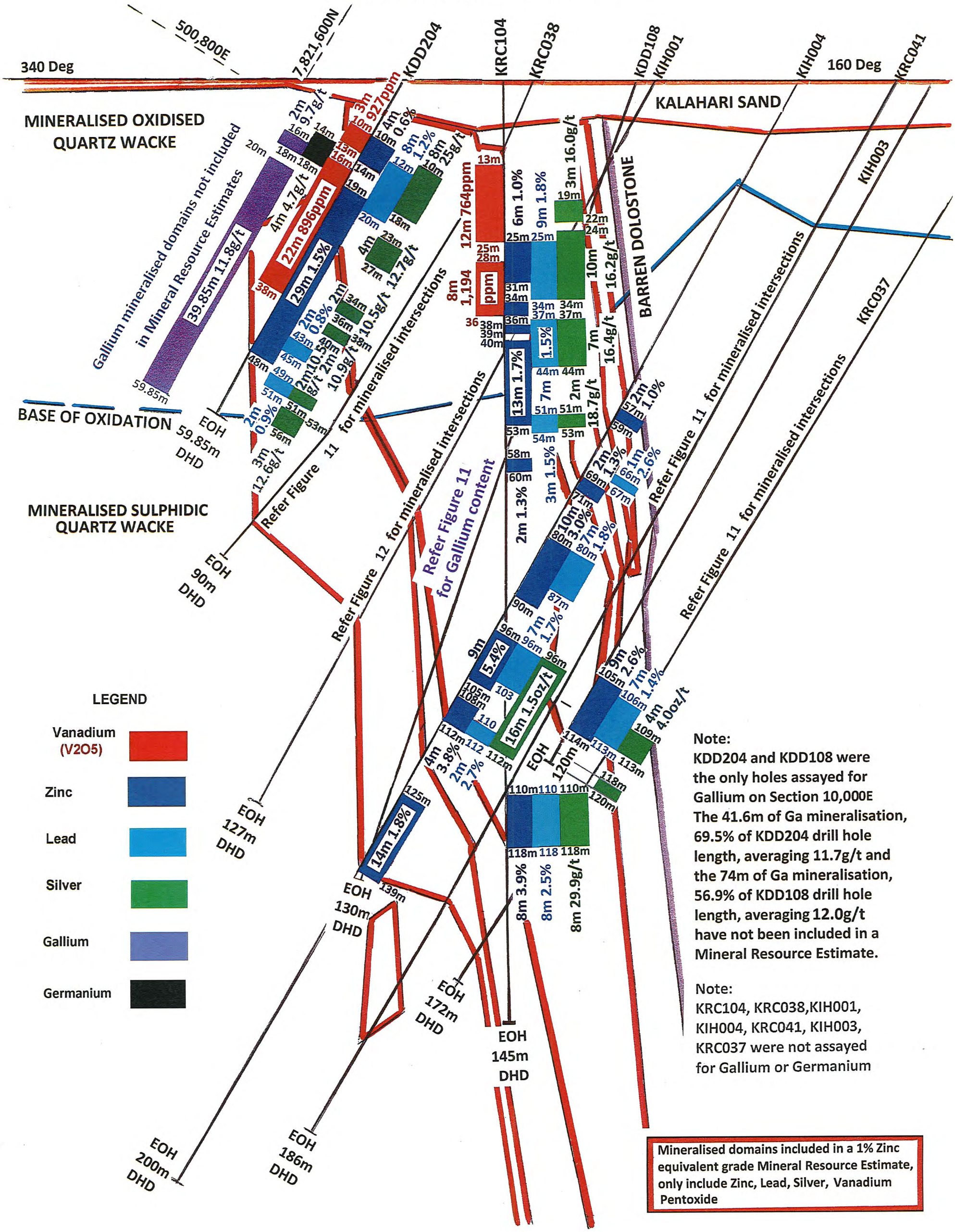
Note:
KDD204 and KDD108 were the only holes assayed for Gallium on Section 10,000E The 41.6m of Ga mineralisation, 69.5% of KDD204 drill hole length, averaging 11.7g/t and the 74m of Ga mineralisation, 56.9% of KDD108 drill hole length, averaging 12.0g/t have not been included in a Mineral Resource Estimate.

Note:
KRC104, KRC038,KIH001, KIH004, KRC041, KIH003, KRC037 were not assayed for Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 13

KIHABE DEPOSIT SW AREA
SECTION 10,000E
WITH DRILL HOLES ASSAYED FOR GALLIUM



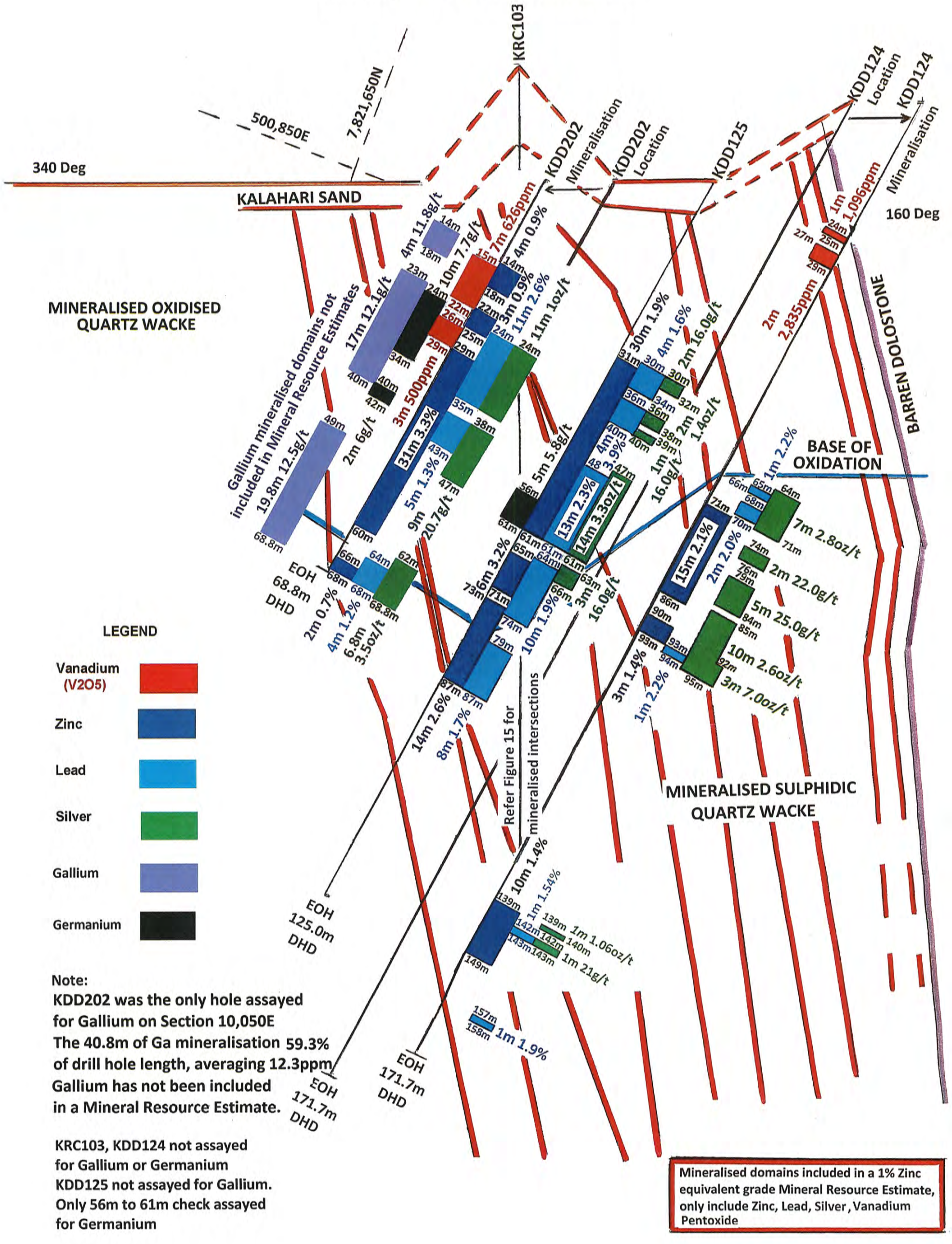
Note:
KDD204 and KDD108 were the only holes assayed for Gallium on Section 10,000E
The 41.6m of Ga mineralisation, 69.5% of KDD204 drill hole length, averaging 11.7g/t and the 74m of Ga mineralisation, 56.9% of KDD108 drill hole length, averaging 12.0g/t have not been included in a Mineral Resource Estimate.

Note:
KRC104, KRC038,KIH001, KIH004, KRC041, KIH003, KRC037 were not assayed for Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 14

KIHABE DEPOSIT SW AREA
SECTION 10,050E
WITH DRILL HOLE ASSAYED FOR GALLIUM



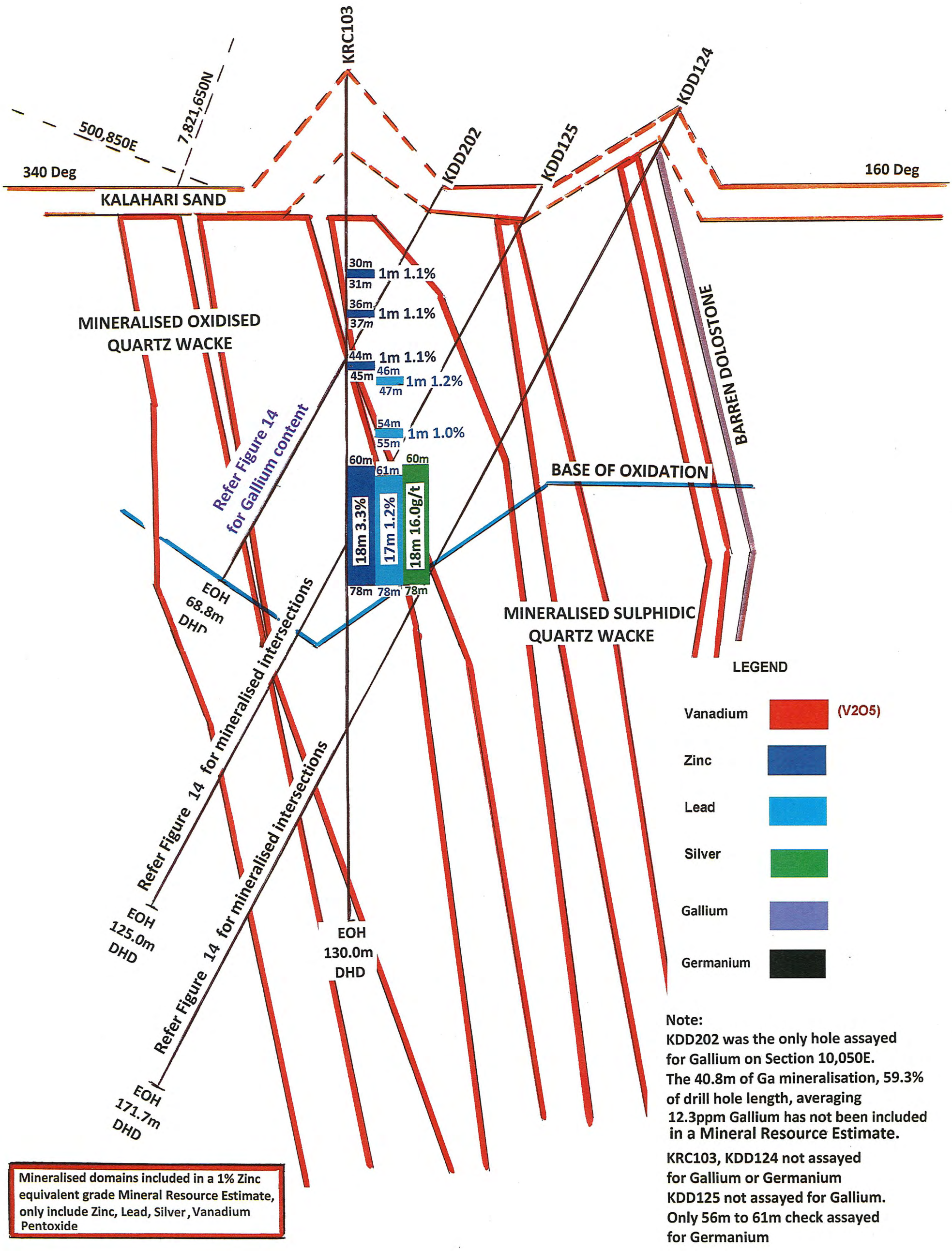
Note:
KDD202 was the only hole assayed for Gallium on Section 10,050E
The 40.8m of Ga mineralisation 59.3% of drill hole length, averaging 12.3ppm Gallium has not been included in a Mineral Resource Estimate.

KRC103, KDD124 not assayed for Gallium or Germanium
KDD125 not assayed for Gallium.
Only 56m to 61m check assayed for Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 15

KIHABE DEPOSIT SW AREA
SECTION 10,050E



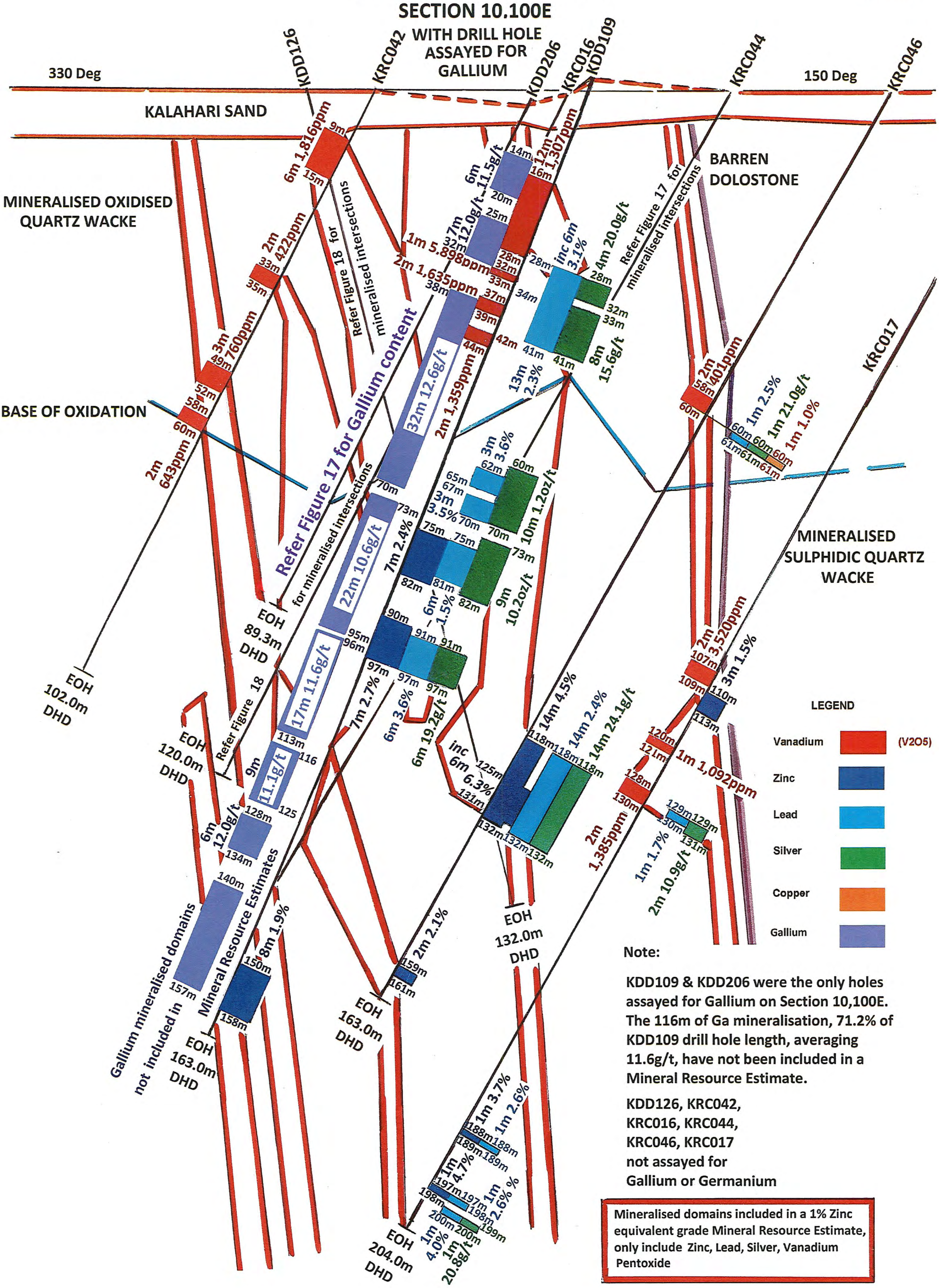
Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

Note:
KDD202 was the only hole assayed for Gallium on Section 10,050E.
The 40.8m of Ga mineralisation, 59.3% of drill hole length, averaging 12.3ppm Gallium has not been included in a Mineral Resource Estimate.

KRC103, KDD124 not assayed for Gallium or Germanium
KDD125 not assayed for Gallium.
Only 56m to 61m check assayed for Germanium

KIHABE DEPOSIT SW AREA
SECTION 10.100E
WITH DRILL HOLE ASSAYED FOR GALLIUM

FIGURE 16



Note:

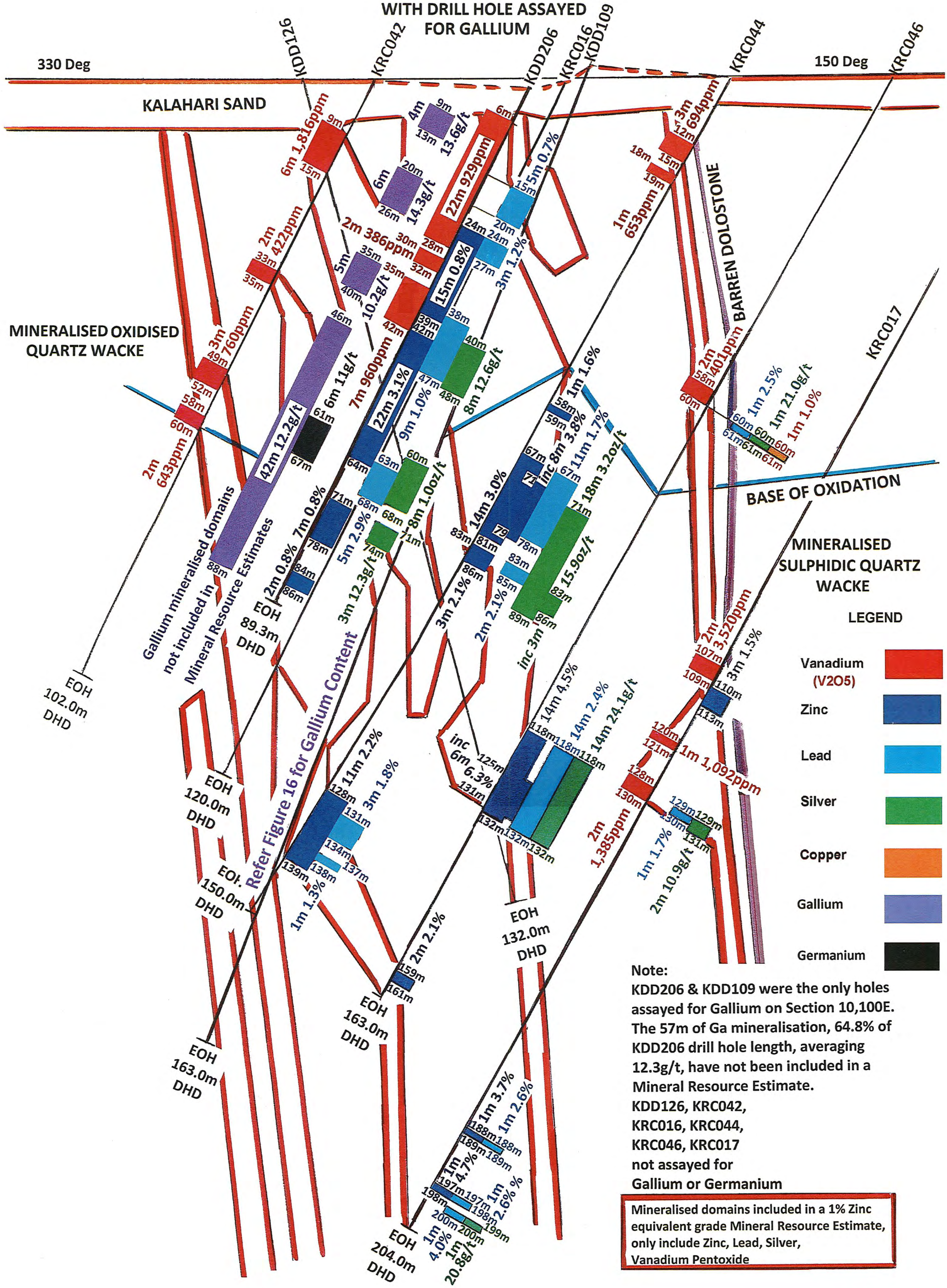
KDD109 & KDD206 were the only holes assayed for Gallium on Section 10,100E. The 116m of Ga mineralisation, 71.2% of KDD109 drill hole length, averaging 11.6g/t, have not been included in a Mineral Resource Estimate.

KDD126, KRC042, KRC016, KRC044, KRC046, KRC017 not assayed for Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 17

KIHABE DEPOSIT SW AREA SECTION 10,100E WITH DRILL HOLE ASSAYED FOR GALLIUM



Note:

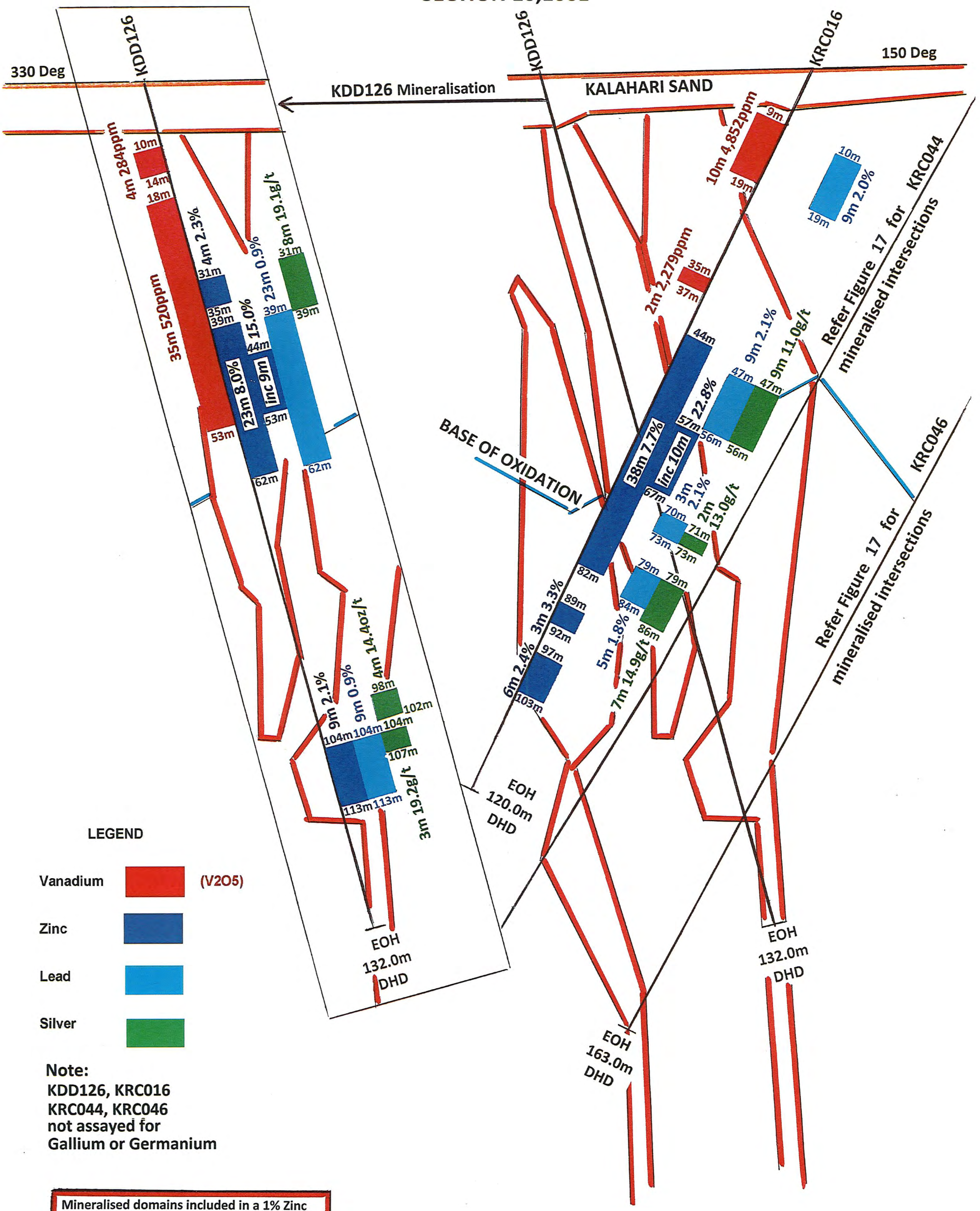
KDD206 & KDD109 were the only holes assayed for Gallium on Section 10,100E. The 57m of Ga mineralisation, 64.8% of KDD206 drill hole length, averaging 12.3g/t, have not been included in a Mineral Resource Estimate.

KDD126, KRC042, KRC016, KRC044, KRC046, KRC017 not assayed for Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

FIGURE 18

KIHABE DEPOSIT SW AREA
SECTION 10,100E



LEGEND

Vanadium (V2O5)

Zinc

Lead

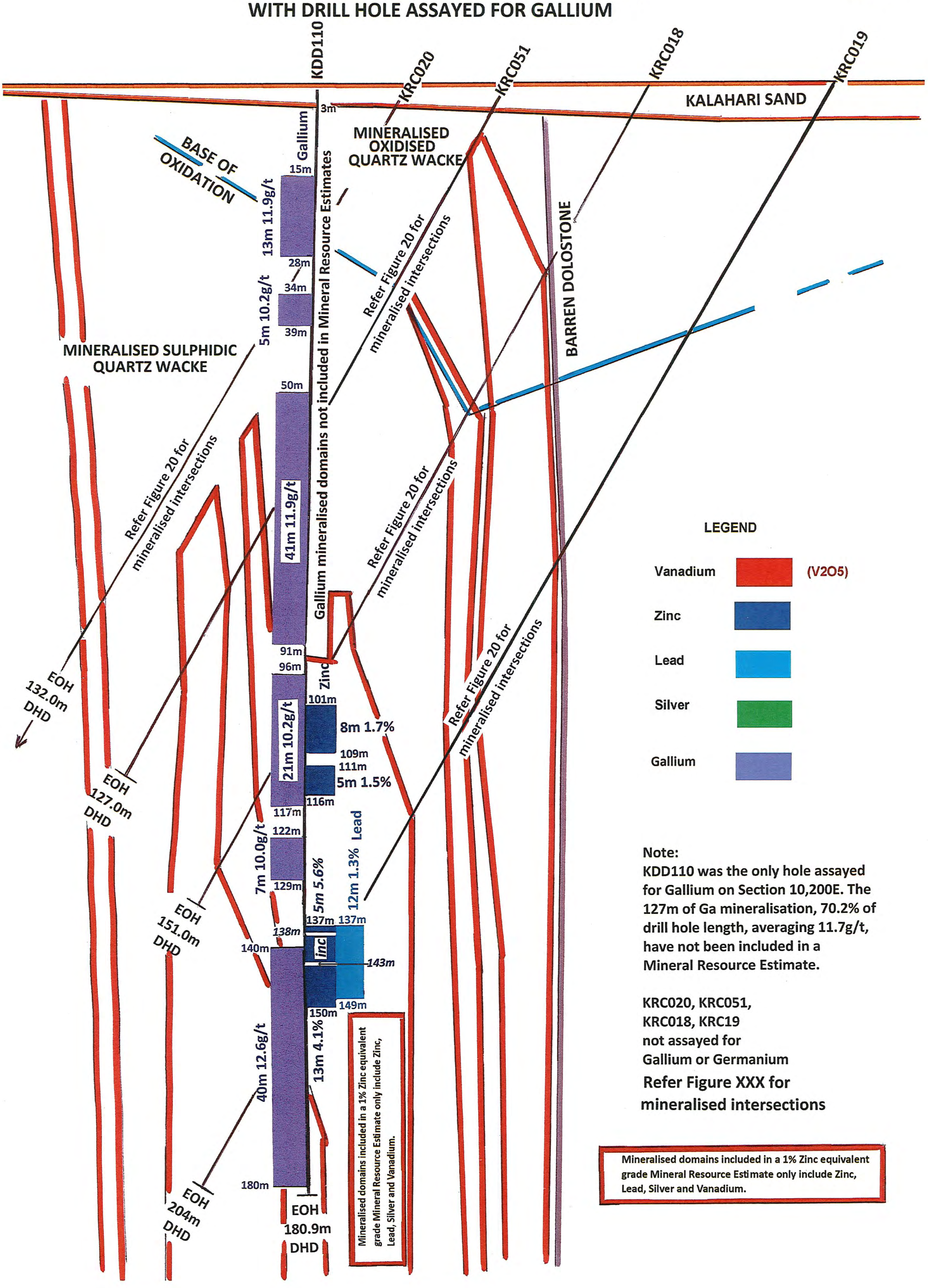
Silver

Note:
KDD126, KRC016
KRC044, KRC046
not assayed for
Gallium or Germanium

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate, only include Zinc, Lead, Silver, Vanadium Pentoxide

KIHABE DEPOSIT SW AREA SECTION 10,200E
WITH DRILL HOLE ASSAYED FOR GALLIUM

FIGURE 19



LEGEND

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

Note:
KDD110 was the only hole assayed for Gallium on Section 10,200E. The 127m of Ga mineralisation, 70.2% of drill hole length, averaging 11.7g/t, have not been included in a Mineral Resource Estimate.

KRC020, KRC051, KRC018, KRC19 not assayed for Gallium or Germanium

Refer Figure XXX for mineralised intersections

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium.

FIGURE 20

KIHABE DEPOSIT SW AREA
WITH DRILL HOLE ASSAYED FOR GALLIUM

SECTION 10,200E

340 Deg

160 Deg

501,000E

7,821,650N

KDD110

KRC020

KRC051

KRC018

KRC019

KALAHARI SAND

MINERALISED OXIDISED QUARTZ WACKE

BASE OF OXIDATION

BARREN DOLOSTONE

MINERALISED SULPHIDIC QUARTZ WACKE

Refer Figure 19 for Gallium content

3m 549ppm (980ppm) 9m 12m

1m 255ppm (455ppm) 35m 36m

5m 650ppm (1,160ppm) 35m 40m

5m 2.5%

3m 1.5% 39m 40m 40m 44m 43m 42m

2m 15.1g/t

2m 6.7% 52m 54m

4m 2.0% 56m 56m 56m 59m 63m 62m

6m 24.1g/t 62m

6m 1.4%

3m 2.0% 81m 84m 85m

2m 1.3% 87m

1m 1.4% 81m 82m

11m 1.9% 93m 93m 104m

1m 2.4%

1m 10.8g/t 102m 102m 103m 103m

2m 3.2% 98m 100m

EOH 132.0m

EOH 127.0m DHD

100m 102m 2m 1.2%

108m 13m 1.5% 121m

123m 3m 1.5% 126m 127m

4m 1.7% 131m

143m 8m 3.5% 151 m

EOH 151.0m DHD

Hole terminated in mineralisation

5m 583ppm (1,040ppm) 91m 96m

4m 2.4%

2m 2.1%

92m 2m 1.3% 94m 95m 96m 1m 20.0g/t

99m 98m 101m 3m 1.3% 103m 102m 1m 1.4%

107m 4m 1.5% 111m

2m 1.1% 118m 120m 119m 119m 120m 1m 27.9g/t

1m 1.9%

135m 6m 2.2% 141m 143m

2m 1.7% 145m 149m 149m

inc 13m 3.3%

24m 2.6% 150m 155m 158m 162m

5m 1.2%

4m 1.5%

24m 2.56% 162m 167m 168m 1m 1.1%

inc 5m 3.1% 173m 175m 180m 185m

17m 2.3%

17m 2.32% 181m 185m

4m 1.1%

190m 192m 191m 1m 1.0%

EOH 204m DHD

EOH 180.9m DHD

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium.

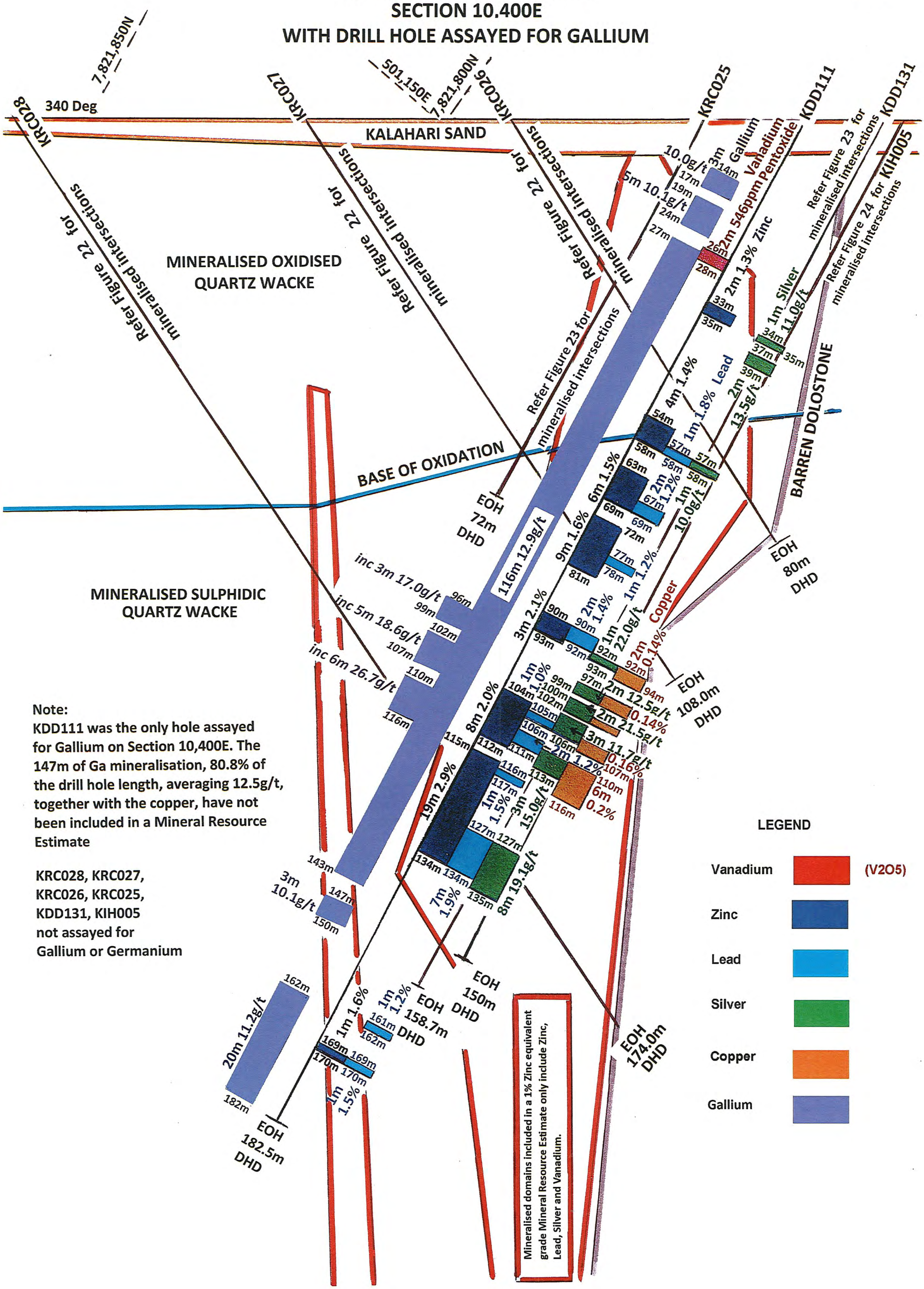
LEGEND

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

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium.

KIHABE DEPOSIT SW AREA
SECTION 10,400E
WITH DRILL HOLE ASSAYED FOR GALLIUM

FIGURE 21

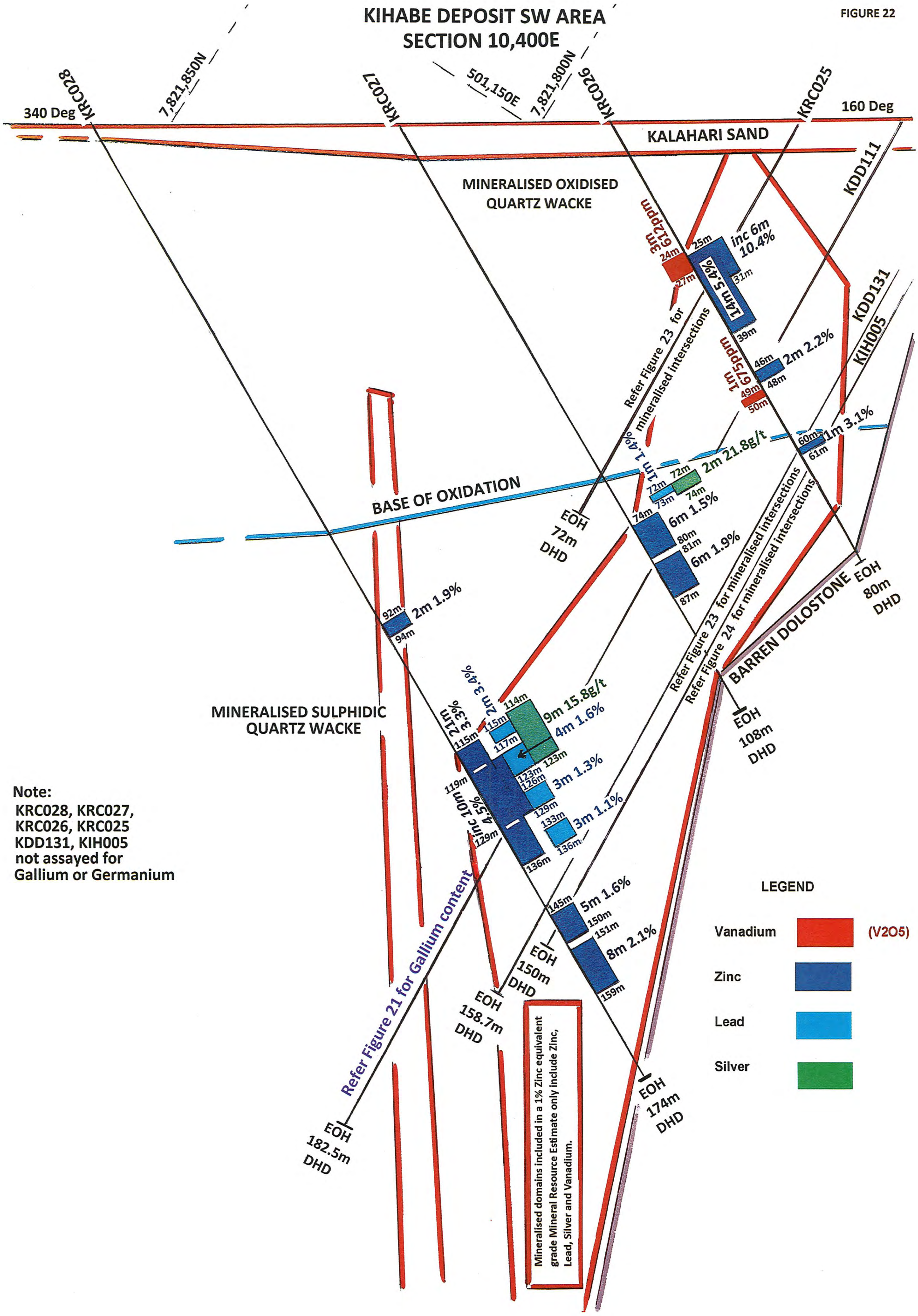


Note:
KDD111 was the only hole assayed for Gallium on Section 10,400E. The 147m of Ga mineralisation, 80.8% of the drill hole length, averaging 12.5g/t, together with the copper, have not been included in a Mineral Resource Estimate

KRC028, KRC027, KRC026, KRC025, KDD131, KIH005 not assayed for Gallium or Germanium

FIGURE 22

KIHABE DEPOSIT SW AREA
SECTION 10,400E



Note:
KRC028, KRC027,
KRC026, KRC025
KDD131, KIH005
not assayed for
Gallium or Germanium

FIGURE 23

KIHABE DEPOSIT SW AREA
SECTION 10,400E
WITH DRILL HOLE ASSAYED FOR GALLIUM

501,150E 7,821,800N

340 Deg

160 Deg

KALAHARI SAND

MINERALISED OXIDISED QUARTZ WACKE

Refer Figure 22 for mineralised intersections

KRC027

KRC028

KRC025

KDD111

KDD131

Mineralisation

Vanadium Pentoxide

Gallium

Zinc

Silver

Lead

Copper

OXIDATION

BASE OF

BARREN DOLOSTONE

EOH 72m DHD

EOH 158.7m DHD

EOH 182.5m

inc 3m 17.0g/t

inc 5m 18.6g/t

inc 6m 26.7g/t

116m 12.9g/t

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium.

LEGEND

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

Note:
KDD111 was the only hole assayed for Gallium on Section 10,400E. The 147m of Ga Mineralisation, 80.8% of the drill hole length, averaging 12.5 g/t, together with the copper, have not been included in a Mineral Resource Estimate.

KRC028, KRC017, KRC025, KRC131 not assayed for Gallium or Germanium

FIGURE 24

KIHABE DEPOSIT SW AREA
SECTION 10,400E

501,150E
7,821,800N
340 Deg
160 Deg
KRC026
KRC025
KDD111
KDD131
KIH005
KIH005
KIH005

KALAHARI SAND

KIH005 Mineralisation

MINERALISED OXIDISED QUARTZ WACKE

Refer Figure 22 for mineralised intersections

Refer Figure 23 for mineralised intersections

Refer Figure 21 for Gallium content

Vanadium Pentoxide
23m
27m
4m 508ppm

BARREN DOLOSTONE

BASE OF OXIDATION

MINERALISED SULPHIDIC QUARTZ WACKÉ

Refer Figure 22 for mineralised intersections

KRC027

EOH 72m DHD

EOH 80m DHD

EOH 108.0m DHD

EOH 158.7m DHD

EOH 150m DHD

3m 1.0%
3m 1.5%
1m 0.13%
7m 1.6%
2m 19.6%
24m 1.7%
24m 0.6%
4m 0.45%
17m 2.2%
17m 0.9%
2m 0.24%
3m 2.5%
3m 1.1
2m 1.8%
2m 1.5%
1m 1.2%
6m 2.1%
6m 1.6%
2m 1.2%
5m 0.25%
3m 91ppm Cobalt
5m 26.2g/t
22m 2.4%
12m 1.3%
16m 2.7%
13m 1.3%

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium.

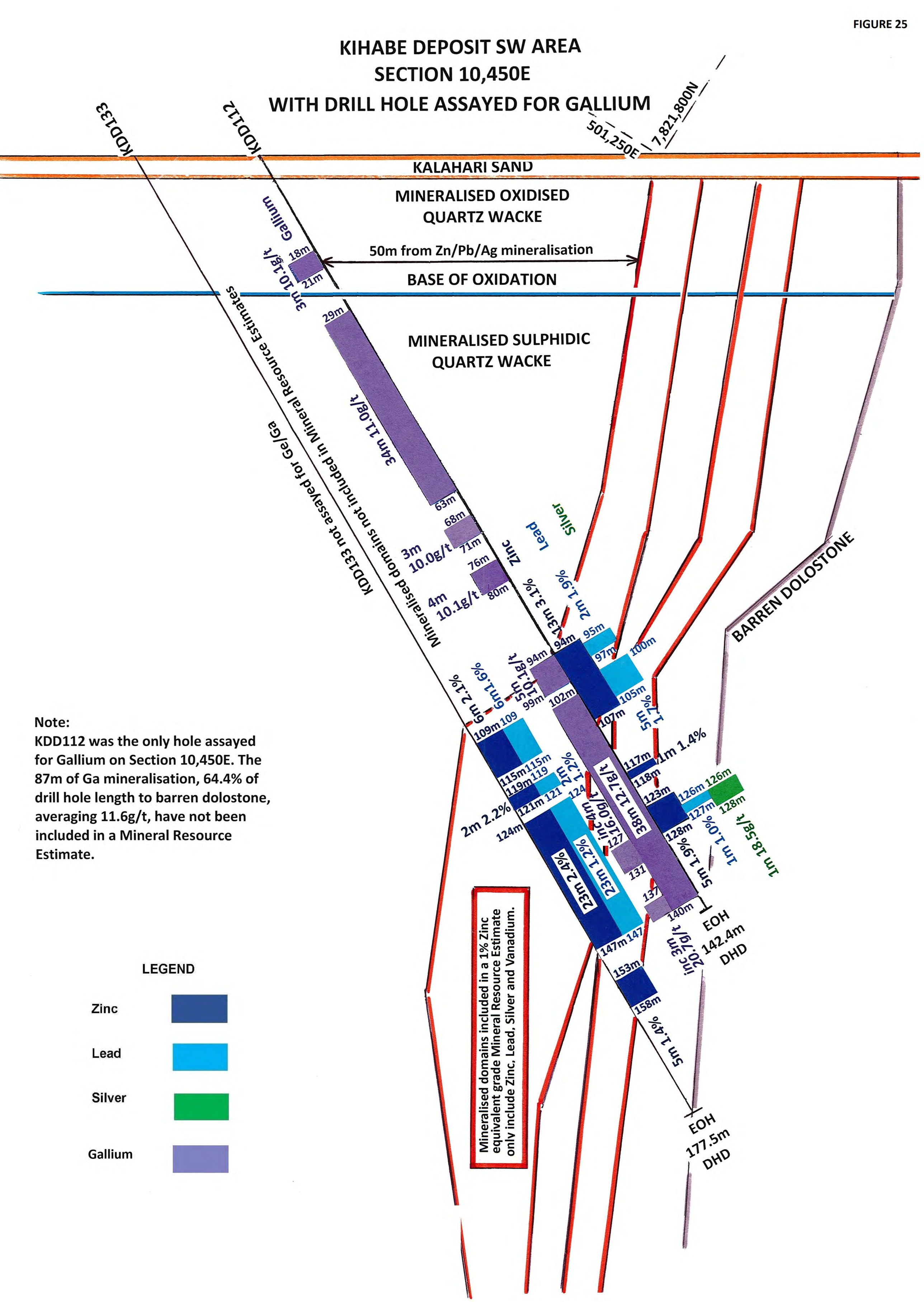
LEGEND

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

Note:
KRC027, KRC026, KRC025, KDD131, KIH005 not assayed for Gallium or Germanium

FIGURE 25

KIHABE DEPOSIT SW AREA
SECTION 10,450E
WITH DRILL HOLE ASSAYED FOR GALLIUM



Note:
KDD112 was the only hole assayed for Gallium on Section 10,450E. The 87m of Ga mineralisation, 64.4% of drill hole length to barren dolostone, averaging 11.6g/t, have not been included in a Mineral Resource Estimate.

LEGEND

- Zinc
- Lead
- Silver
- Gallium

FIGURE 26

KIHABE DEPOSIT SW AREA
SECTION 10,550E
WITH DRILL HOLE
ASSAYED FOR GALLIUM

KDD113

KALAHARI SAND

Gallium

44m from Zn/Pb/Ag mineralisation

MINERALISED OXIDISED QUARTZ WACKE

25m
12m 12.4g/t
37m

BASE OF OXIDATION

40m
2m 10.0g/t
42m

50m
4m 10.0g/t
54m

64m
2m 10.0g/t
66m

MINERALISED SULPHIDIC QUARTZ WACKE

Mineralised domains not included in Mineral Resource Estimates

BARREN DOLOSTONE

Silver
Lead
Zinc

1m 1.3%
1m 2.7%

89m
3m 13.0g/t
92m

93m
93m 94m
94m 94m

98m
100m 99m
100m 100m
1m 1.2%

99m
13m 10.7g/t
112m

109m
2m 2.1%
111m 110m
111m 111m
1m 1.0%

118m
2m 2.7%

122m
2m 27.0g/t
124m

123m
2m 18.0g/t
125m

16m 11.2g/t
132m

inc

EOH
144.0m
DHD

Mineralised domains included in a 1% Zinc equivalent grade Mineral Resource Estimate only include Zinc, Lead, Silver and Vanadium

Note:
KDD113 was the only hole assayed for Gallium on Section 10,550E. The 52m of Ga mineralisation, 38.5% of drill hole length to barren dolostone, averaging 11.3g/t have not been included in a Mineral Resource Estimate.

LEGEND

Zinc

Lead

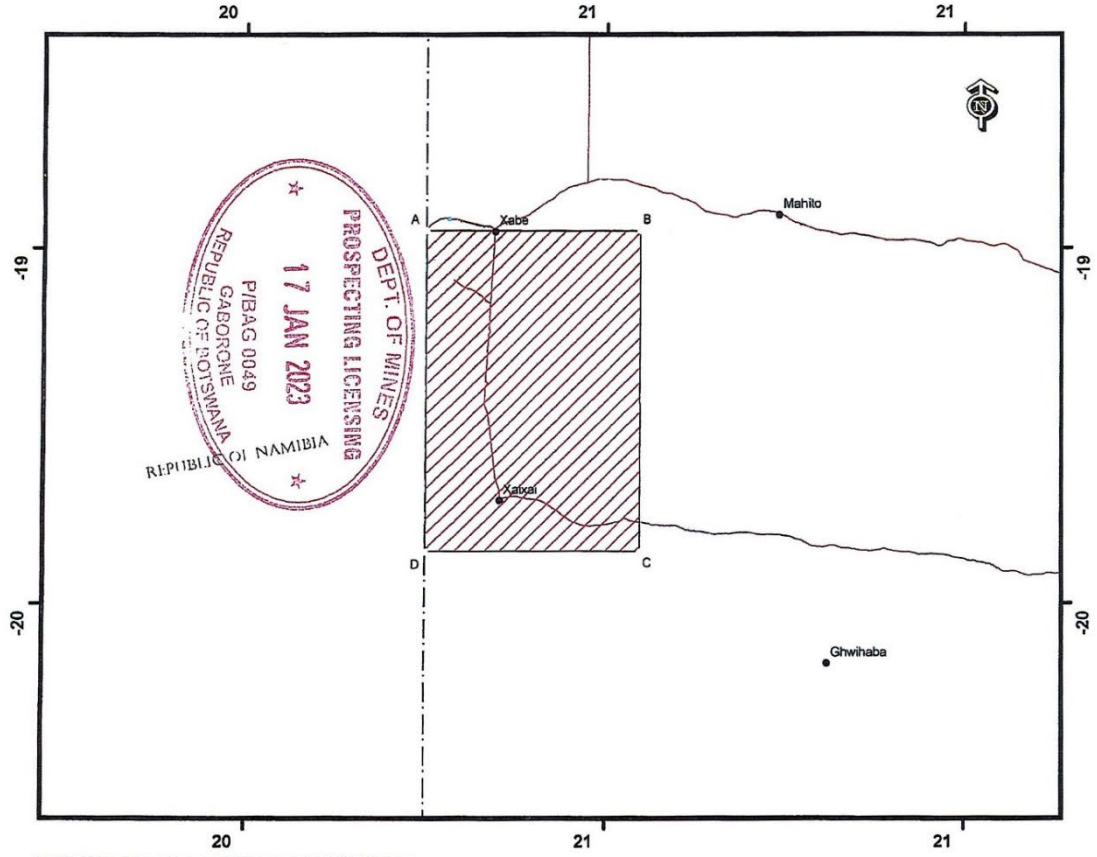
Silver

Gallium

MOUNT BURGESS (BOTSWANA) (PTY) LTD

Prospecting Licence No.043/2016

REPUBLIC OF BOTSWANA



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

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.

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

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Competent Persons' Statements

The information in this release that relates to Mineral Resources and Exploration Targets is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Mount Burgess Mining Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the

Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

The information in this report that relates to mineralogical/metallurgical test work results conducted on samples from the Kihabe Deposit fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). 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.

Kihabe 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 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*	• 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

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	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-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• HQ and 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 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. • MTB samples 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, 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, 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. • 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

Criteria	JORC Code explanation	Commentary
		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. • No adjustments to assay data were made.
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 Kihabe 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 Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing (drill holes) is variable and appropriate to the geology. Sections are spaced at 50 or 100m intervals, with hole spacings predominantly 30m on section. • The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation. • Samples were composited to 1m intervals

Criteria	JORC Code explanation	Commentary
		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.*	• Some drill holes were drilled down-dip and on occasion, were removed from the estimate. • Mineralisation is sub-vertical, therefore holes were drilled at -60° at 150° or 330° azimuths. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Drill intersections are down-hole intervals and not 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 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 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 northwestern 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 Kihabe deposit mineralisation occurs in quartz wacke situated on the contact of a steeply dipping barren dolostone unit. The deposit is variably weathered, with base metal mineralisation occurring as a series of steeply dipping to sub-vertical units in the hangingwall of the barren dolostone unit.

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:*
	  • *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*
		• Exploration results are not being reported.
		• No drill hole information has been excluded.

Criteria	JORC Code explanation	Commentary
	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, an Exploration Target is being reported based on historical results. • No equivalent grades are being reported.
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 Kihabe is steeply dipping to sub-vertical. Holes are drilled at approximately -60° towards azimuths of 150° and 330°). • Some holes were drilled down-dip, and where they were determined to cause sample bias, they were removed from the estimate.
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.*	• Relevant diagrams have been included within the main body of text.
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.*	• Maps showing individual hole locations are included in the report. • 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. Re-assaying of existing samples for gallium and germanium if available. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.