



**Mount Burgess Mining NL  
(ASX: MTB)**

**Focused on the development  
of 100%-owned polymetallic  
project in Botswana**

**AGM November 2023**

# KIHABE-NXUU POLYMETALLIC PROJECT

## Corporate

### CEO

Nigel Forrester FCA (ICAEW)

### NON-EXECUTIVE DIRECTORS

Jan Forrester

Serene Chau CPA

Jacob Thamage (Botswana Resident) - Mining Engineer, MBA BEM

Ian McGeorge (Botswana Resident) - Geologist, C Geol MSc BSc

Harry Warries - Mining Engineer Ms FAusIMM

Robert Brougham - Metallurgist BSC FAusIMM

### COMPANY SECRETARIES

Jan Forrester

Serene Chau CPA

BDO Botswana

Mount Burgess  
Mining NL

Mount Burgess  
(Botswana)(Pty)Ltd

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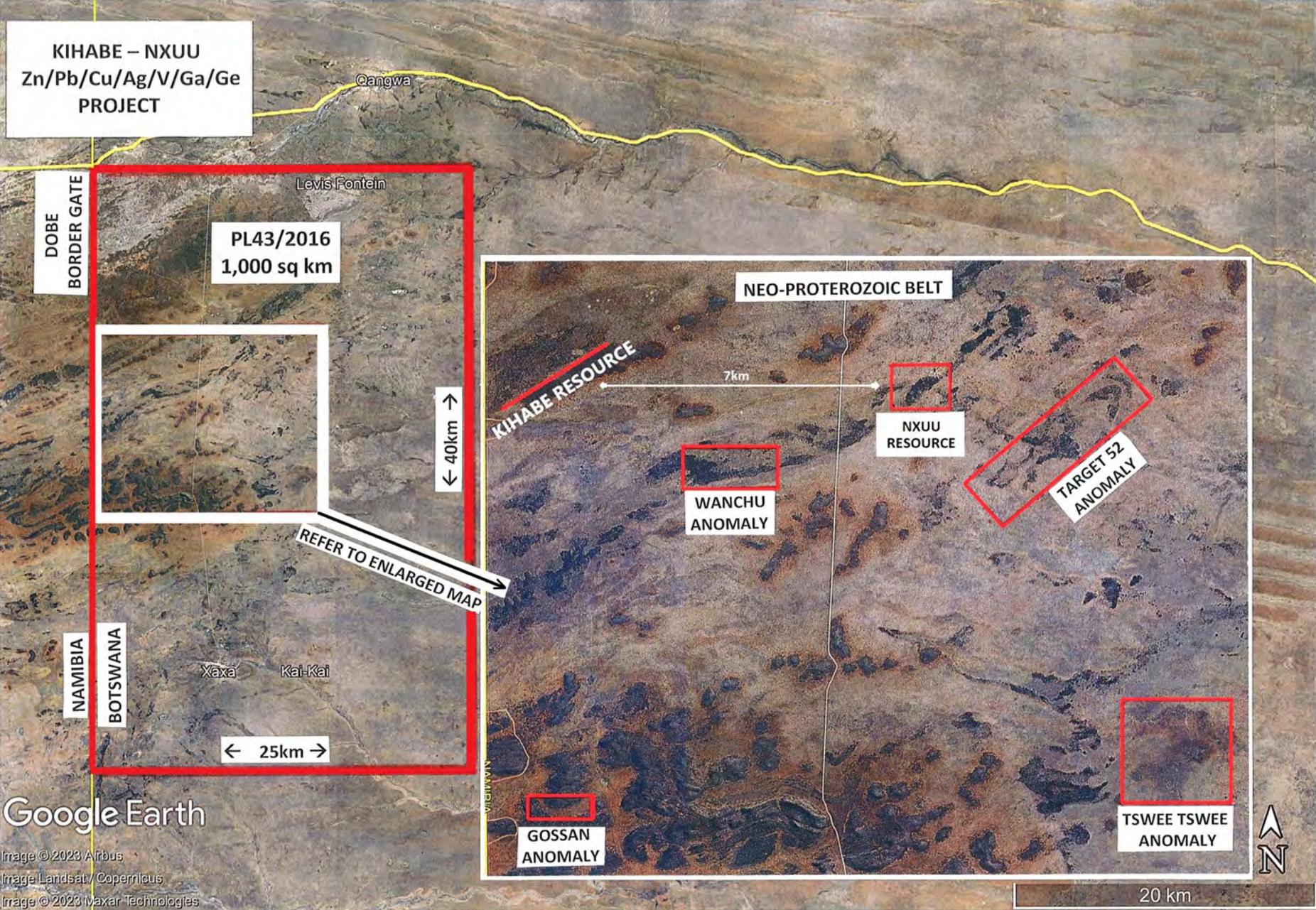
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The Kihabe – Nxuu Zn/Pb/Cu/Ag/V2O5/Ga/Ge project, under the title of PL43/2016, situated on the border with Namibia in Western Ngamiland, covers an area of 1,000 sq km. The project area covers that whole portion of a neo-proterozoic belt, situated on the Botswana side of the border, highly prospective for base metals (Zn/Pb/Cu), battery metals (V2O5), precious metals (Ag) and strategic metals (Ge/Ge).

# PROSPECTING LICENCE PL 43/2016



# INDICATED/INFERRED KIHABE AND NXUU MINERAL RESOURCE ESTIMATES IN-GROUND METAL CONTENT

For Resource Grades refer to Slides 15 and 16 for Nxuu Deposit and Slide 22 for Kihabe Deposit

Resources	Tonnes (Million)	Zinc Tonnes	Lead Tonnes	Silver Ozs	Vanadium Pentoxide Tonnes	Gallium kg	Germanium kg
Kihabe	21	321,000	154,000	5,400,000	10,000	No estimate	No estimate
Nxuu	6	64,000	32,000	1,040,000	2,600	61,000	16,000
<b>Total</b>	<b>27</b>	<b>385,000</b>	<b>186,000</b>	<b>6,440,000</b>	<b>12,600</b>	<b>61,000</b>	<b>16,000</b>

A **peripheral Gallium and Germanium** Inferred Mineral Resource Estimate at the Nxuu Deposit includes the following metal content:

Resource	Tonnes (Million)	Gallium Kg	Germanium Kg
Nxuu Peripheral	<b>2.3</b>	<b>25,500</b>	<b>3,200</b>

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

## Metals NOT included in Kihabe Mineral Resource Estimate

Significant intersections of **Copper, Gallium and Germanium** have been intersected in the Kihabe Deposit over a strike length of 2.4km. Further infill drilling will be required to include these in a Mineral Resource Estimate

# NXUU RESOURCE

The Company intends to develop the estimated 6 million tonne Nxuu Mineral Resource first, even though smaller than the estimated 21 million tonne Kihabe Mineral Resource, because:

- it presents as a low risk, low cost, shallow basin shaped deposit, with a maximum depth of **62m**
- the average depth to base of mineralisation of 70 holes drilled to date included in the current Mineral Resource Estimate is only **48.3m**
- the average depth of Kalahari sand cover per hole is **3.3m (6.9%)**
- mineralisation occurs within a totally oxidised/weathered quartz wacke, amenable to processing to produce metals on site
- the average length of above low cut grade mineralised quartz wacke per hole is **40.3m (83.4%)**
- the average length of barren/below low cut grade quartz wack per hole is **4.7m (9.7%)**
- the waste to ore ratio is estimated to be less than **1 to 1**

# NXUU DEPOSIT - ORDER OF CONTRIBUTION IN LENGTHS OF MINERALISATION OF GALLIUM, GERMANIUM AND VANADIUM PENTOXIDE

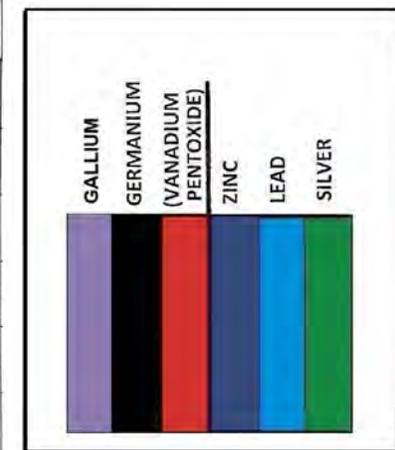
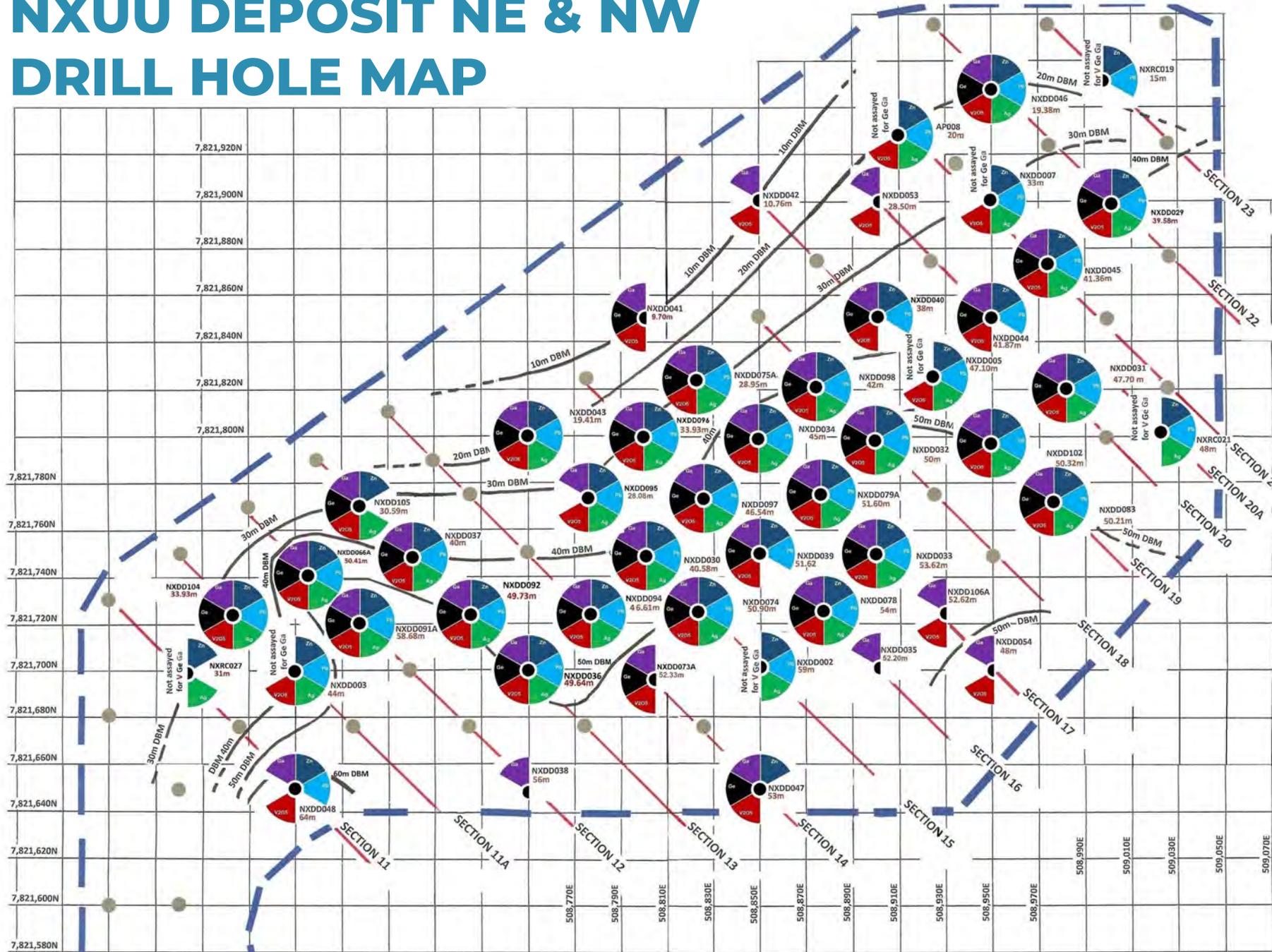
The 70 drill holes in the Nxuu Deposit Mineral Resource Estimate included 40 holes recently assayed for Gallium and Germanium and 43 holes which were assayed for Vanadium.

The 40 drill holes assayed for Gallium and Germanium, as well as Zn/Pb/Ag/V<sub>2</sub>O<sub>5</sub>, contained a total of **1,198.5m** of mineralised drill core lengths to base of mineralisation (BM). Combined or individual mineralised intersections of Zn/Pb/AgV<sub>2</sub>O<sub>5</sub>/Ga/Ge, **within the 1,198.5m** are as follows:

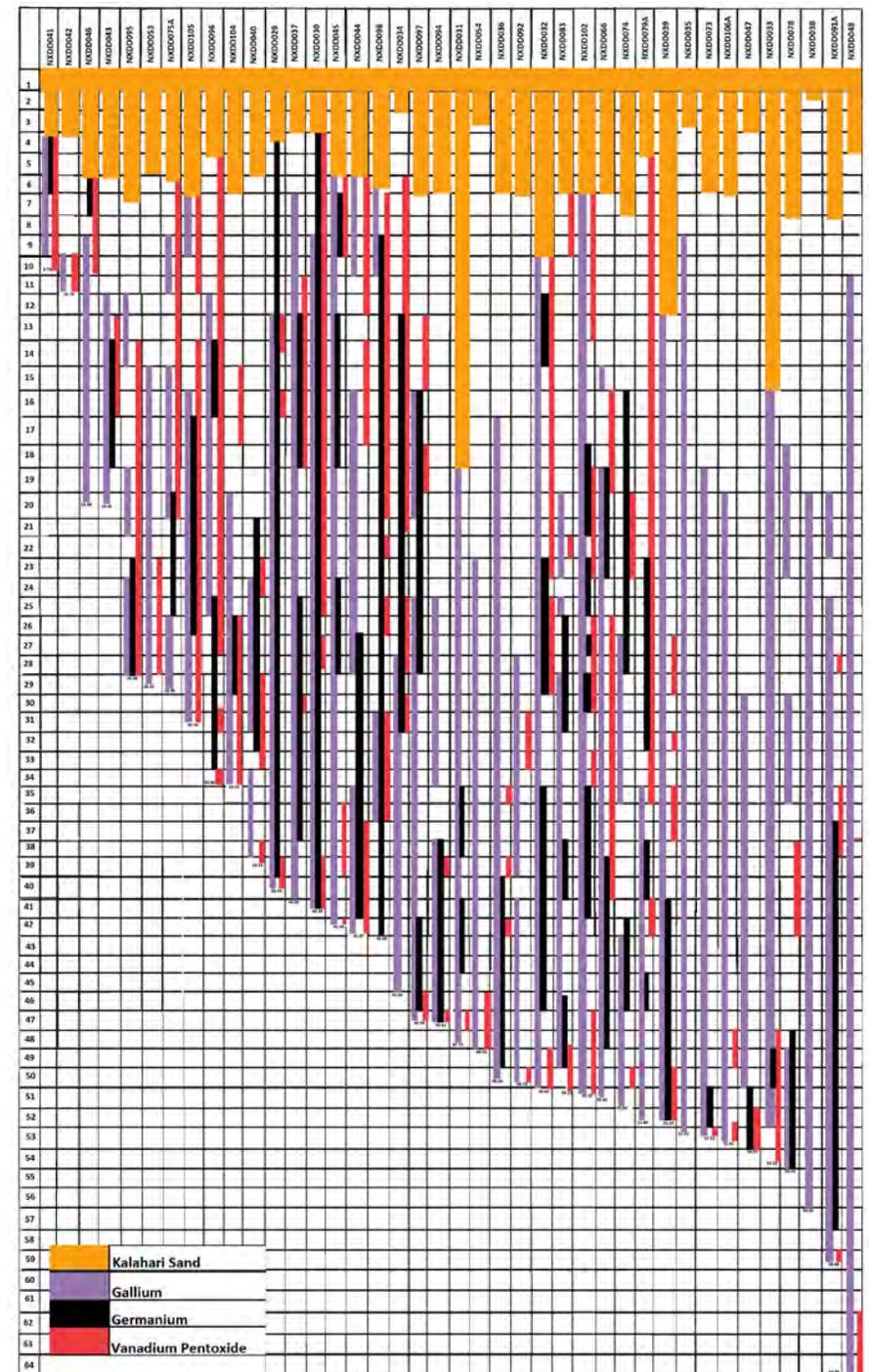
1. **Gallium, 1002.62m (58.62% to BM) @ 11.7g/t, @ 10g/t low cut**
2. **Zinc, 497.73m (29.1% to BM) @ 1.8%, @ 1% low cut**
3. **Germanium, 444.63m (26.0% to BM) @ 4.3g/t, @ 3g/t low cut**
4. **Vanadium Pentoxide, 389.78m (22.6% to BM) @ 1,156ppm, @ 300ppm low cut**
5. **Lead, 243.59m (14.2% to BM) @ 1.4%, @ 1% low cut**
6. **Silver, 144.42m (10% to BM) @ 21g/t, @ 10g/t low cut**

Gallium and Germanium are strategic modern metals. Due to significant increase in their demand, which requires access to imported supply, they are now both listed by the United States Geological Survey as Critical Minerals.

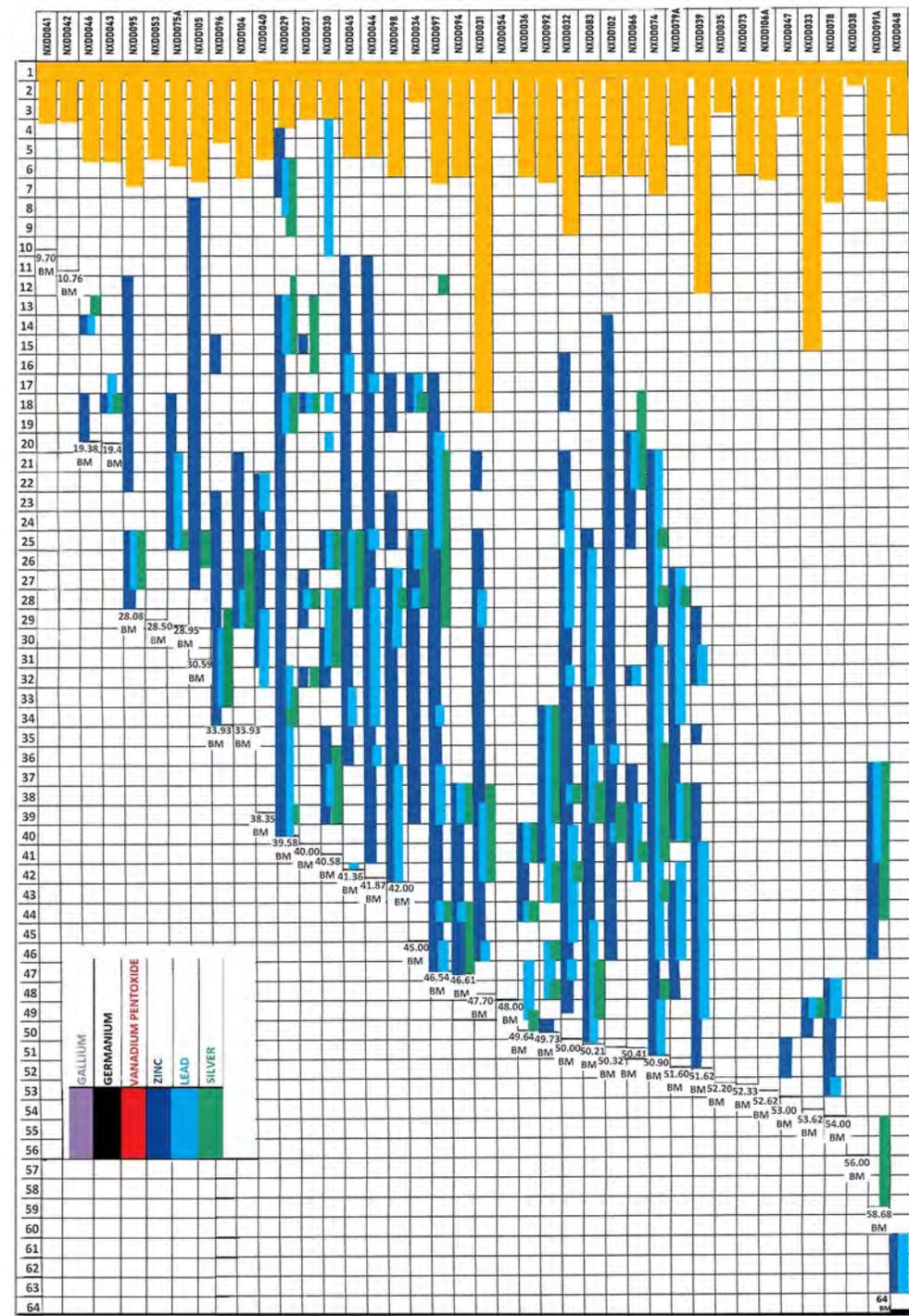
# NXUU DEPOSIT NE & NW DRILL HOLE MAP



# NXUU DEPOSIT - CONTRIBUTION OF GALLIUM, GERMANIUM AND VANADIUM PENTOXIDE



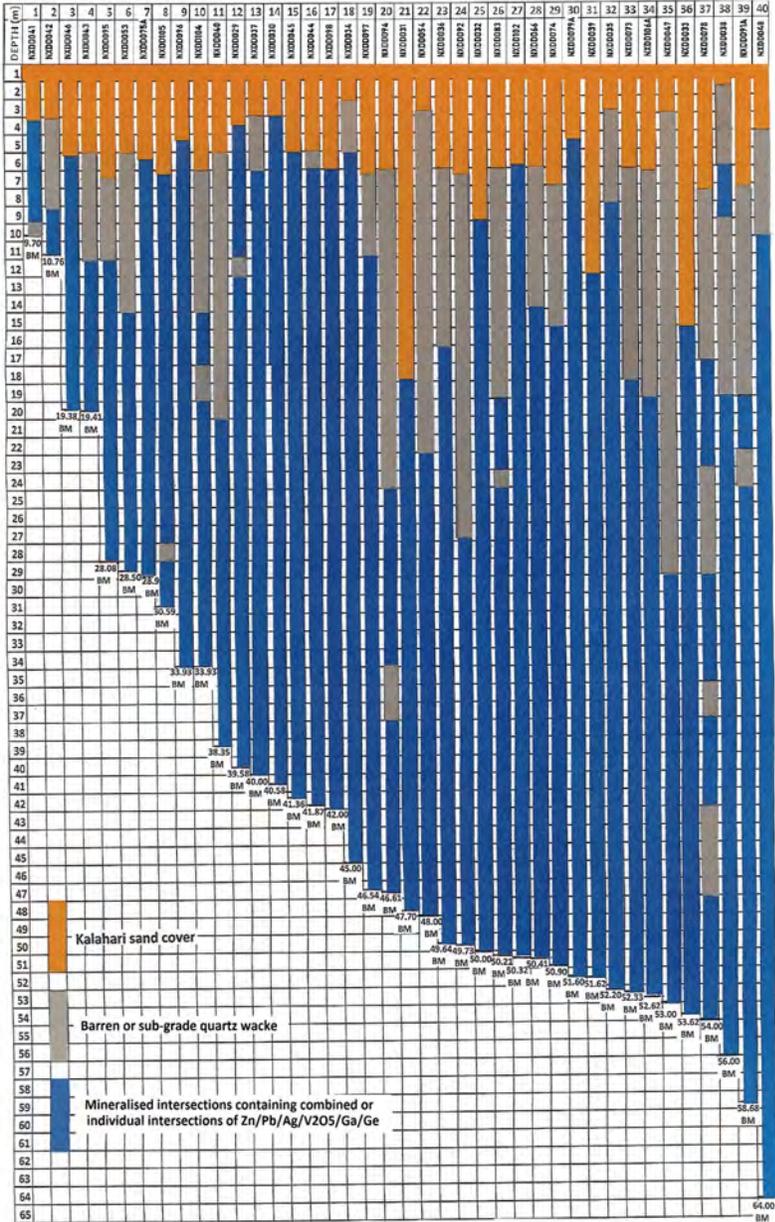
# NXUU DEPOSIT - CONTRIBUTION OF ZINC, LEAD AND SILVER



# NXUU DEPOSIT MINERALISATION

Showing:

- Kalahari Sand Cover
- Barren or sub-grade quartz wacke (grey) and
- Mineralised intersections in blue containing combined or individual intersections of Zn/Pb/Ag/V2O5/Ga and Ge



# GALLIUM, GERMANIUM AND VANADIUM PENTOXIDE – MODERN STRATEGIC METALS

## Gallium

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.

Now listed by the United States Geological Survey as a critical mineral because of required access to imported supply and its increase in demand for Gallium Nitride (GaN) energy saving chips, required for:

- Rapid expansion of cost effective fifth generation (5G) networks requiring Gallium computer chips, being more efficient than silicon chips at higher temperatures, caused through the growing increase in internet traffic.
- Wireless charging of electric vehicles with energy efficiency levels of 96%, compared to current levels, at best, of 93%. The 3% increase will reduce CO2 emissions by about 1.7 mega-tonnes per annum by 2030. This is equivalent to annual CO2 emissions from 1 million cars with combustion engines.
- Low power loss and smooth connection of solar energy to grid power storage systems.

In order to meet future demand, the Fraunhofer Institute System and Innovation Research estimates that by 2030, worldwide production of Gallium will need to be six times higher than current world production of around 720 tonnes per annum.

# **GALLIUM, GERMANIUM AND VANADIUM PENTOXIDE – MODERN STRATEGIC METALS (CONT'D)**

## **Germanium**

Germanium is used in fibre-optics, infra-red optics, high brightness LEDs used in automobile headlights, mobile phone lights and in semi-conductors for transistors in thousands of electric applications. 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 power, compared to silicon based solar cells which have a maximum capacity of 20%.

Germanium is also listed by the United States Geological Survey as a critical mineral because of required access to imported supply through growing demand.

## **Vanadium Pentoxide**

Vanadium Pentoxide is used in the manufacture of Vanadium Redox Flow (VRF) batteries. VRF batteries can store huge amounts of power over long periods of time. Their power storage levels can be subject to significant variations in high/low power storage levels over short periods of time, with little impact on power storage capability. Li-ion batteries have to be maintained at constant power storage levels, otherwise they deteriorate.

# TEST WORK FOR THE RECOVERY OF METALS ON SITE

- 93% Zn can be recovered through solvent extraction and electro winning (SX/EW), from the oxide mineral smithsonite
- Pb can be recovered as a concentrate by gravity separation, followed by flotation of the oxide mineral cerussite
- 82% V<sub>2</sub>O<sub>5</sub> can be recovered through gravity separation, followed by subjecting the tail to flotation, applying hydroxamate acid for recovery, from the oxide mineral Descloizite
- International Ag operations have developed processing circuits within concentrators which maximise Ag recoveries from oxide deposits
- Metallurgical test work is currently being conducted to determine appropriate processing routes for the recovery of Ga/Ge from high percentage oxide mica concentrates

# COMMINUTION MILLING TEST WORK ON THE OXIDISED, WEATHERED, MINERALISED QUARTZ WACKE

- Primary and secondary crushing reduces the mineralised quartz wacke to <40mm. By then milling with an EDS Vertical Mill, the particle size is reduced to a P80 of 1mm (1,000 microns). **This only requires 2kWh/t power**
- A further reduction to 106 microns at 80t/h is achieved using a small ball mill, with an average work index (BWi) of 10kW/h. **This only requires an additional 6.5kWh/t power**

A standard size ball mill requires at least an extra 40% of power to achieve the equivalent. The capital cost of a conventional Ball/SAG/Rod mill is significantly more than an EDS Vertical mill.

# NXUU MINERAL RESOURCE ESTIMATE (0.5%ZnEq low cut)

Domain	Indicated Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.7	2.3	1.4	0.7	7.2	0.04	3.1	10.4	38	20	630	1.2	9,000	28,000
<b>Total</b>	<b>2.7</b>	<b>2.3</b>	<b>1.4</b>	<b>0.7</b>	<b>7.2</b>	<b>0.04</b>	<b>3.1</b>	<b>10.4</b>	<b>38</b>	<b>20</b>	<b>630</b>	<b>1.2</b>	<b>9,000</b>	<b>28,000</b>

Domain	Inferred Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	2.9	1.4	0.9	0.4	4.0	0.03	2.3	10.3	25	10	370	0.9	7,000	30,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
<b>Total</b>	<b>3.2</b>	<b>1.4</b>	<b>0.8</b>	<b>0.4</b>	<b>3.9</b>	<b>0.04</b>	<b>2.3</b>	<b>10.1</b>	<b>26</b>	<b>12</b>	<b>410</b>	<b>1.4</b>	<b>8,000</b>	<b>33,000</b>

Domain	Total Mineral Resource													
	Tonnage	ZnEq	Zn	Pb	Ag	V2O5	Ge	Ga	Zn	Pb	Ag	V2O5	Ge	Ga
	Mt	%	%	%	g/t	%	g/t	g/t	kt	kt	kOz	kt	kg	kg
Base Metal	5.6	1.8	1.1	0.5	5.5	0.04	2.7	10.3	63	30	990	2.0	15,000	58,000
Vanadium	0.4	1.5	0.3	0.5	3.7	0.15	2.6	8.7	1	2	40	0.6	1,000	3,000
<b>Total</b>	<b>6.0</b>	<b>1.8</b>	<b>1.1</b>	<b>0.5</b>	<b>5.4</b>	<b>0.04</b>	<b>2.7</b>	<b>10.2</b>	<b>64</b>	<b>32</b>	<b>1,040</b>	<b>2.6</b>	<b>16,000</b>	<b>61,000</b>

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 in November 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 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 and calculated with the formula:

<sup>15</sup> \*ZnEq = 100 x [(Zn% x 3,000) + (Pb% x 2,000) + (Ag g/t x (20/31.1035)) + (V2O5% x 16,000)] / (3,000).

# NXUU Ga/Ge PERIPHERAL INFERRED MINERAL RESOURCE ESTIMATE (10g/t Ga Cut-off Grade)

Domain	Inferred Mineral Resource				
	Tonnage Mt	Ge g/t	Ga g/t	Ge kg	Ga kg
Peripheral	2.3	1.4	11.3	3,200	25,500

The Peripheral Mineral Resource surrounds the Base Metal and Vanadium Resource and as such **is in addition** to the Base Metal and Vanadium Mineral Resource above.

This Mineral Resource Estimate included a peripheral Indicated/Inferred Mineral Resource Estimate containing 2.3 million tonnes @ 11.3g/t Ga and 1.4g/t Ge. **The Ga and Ge in this peripheral resource have not been included in the Nxuu Mineral Resource Estimates**

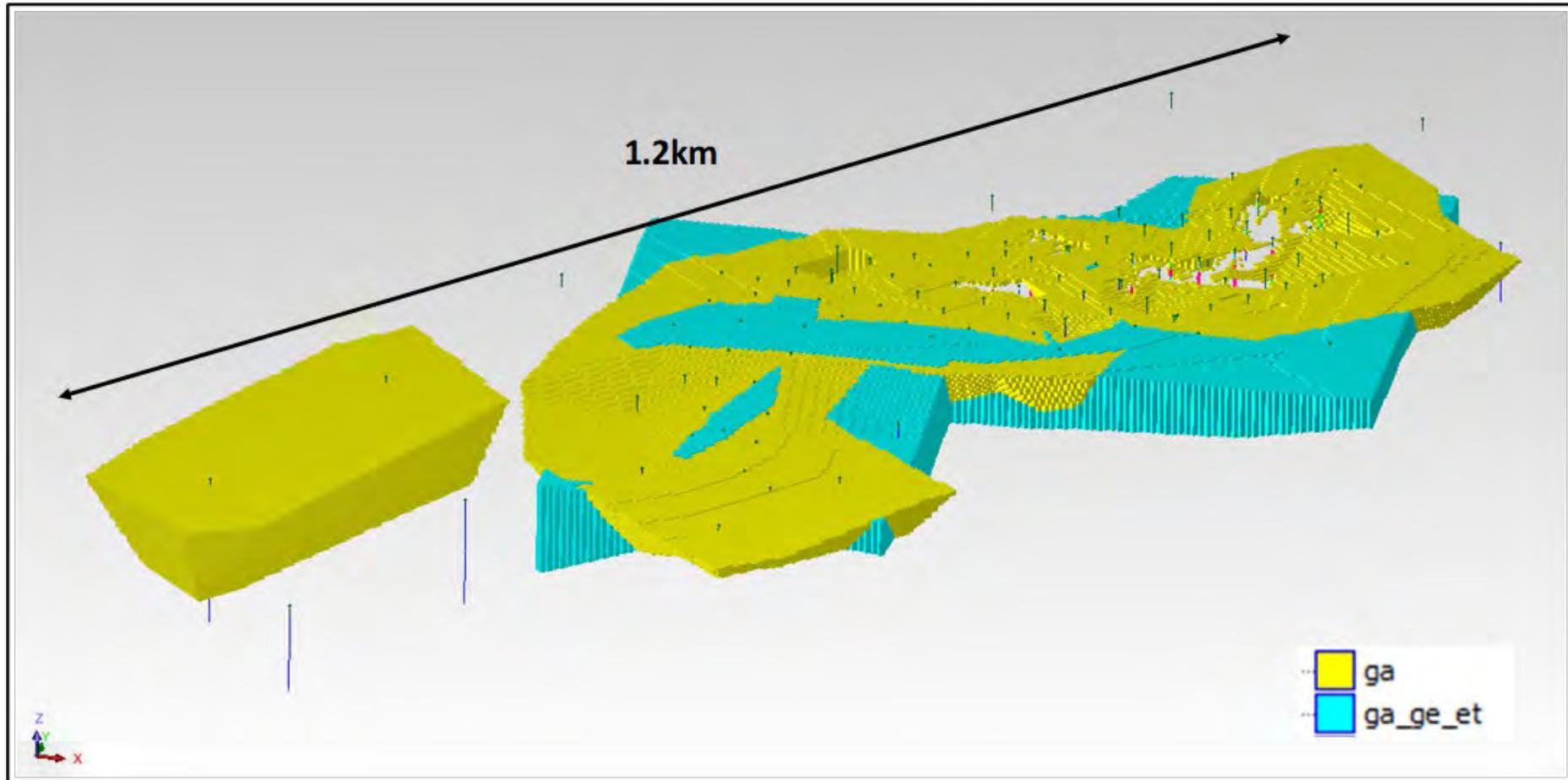
# NXUU GALLIUM/GERMANIUM EXPLORATION TARGET

<b>Range</b>	<b>Tonnage (Mt)</b>	<b>Gallium Grade (ppm)</b>	<b>Germanium Grade (ppm)</b>
<b>Lower</b>	4	9	2
<b>Upper</b>	8	12	3

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 MTB. The quartz wacke host geology wireframe forms the basis for grade ranges and tonnage factors for the Exploration Target, as gallium and germanium occur at consistent grades across the breadth of this geological unit. The average depth to the base of the gallium/germanium mineralisation and Exploration Target is approximately 43m below the natural surface, with the maximum depth being 65m.

MTB plans to conduct additional drill testing within the Exploration Target area as conditions permit.

# NXUU GALLIUM/GERMANIUM EXPLORATION TARGET GEOSPATIAL LOCATION



Note: ga = Gallium component of the 3/11/22 MRE, ga\_ge\_et = Exploration Target

## **PATH FORWARD FOR THE NXUU DEPOSIT**

An estimated further 2,600m of HQ diamond core drilling is required to enable quotation of an Indicated/Measured Resource Estimate, compliant with the 2012 JORC Code.

A Preliminary Feasibility Study can then be conducted, followed by a Definitive Feasibility Study.

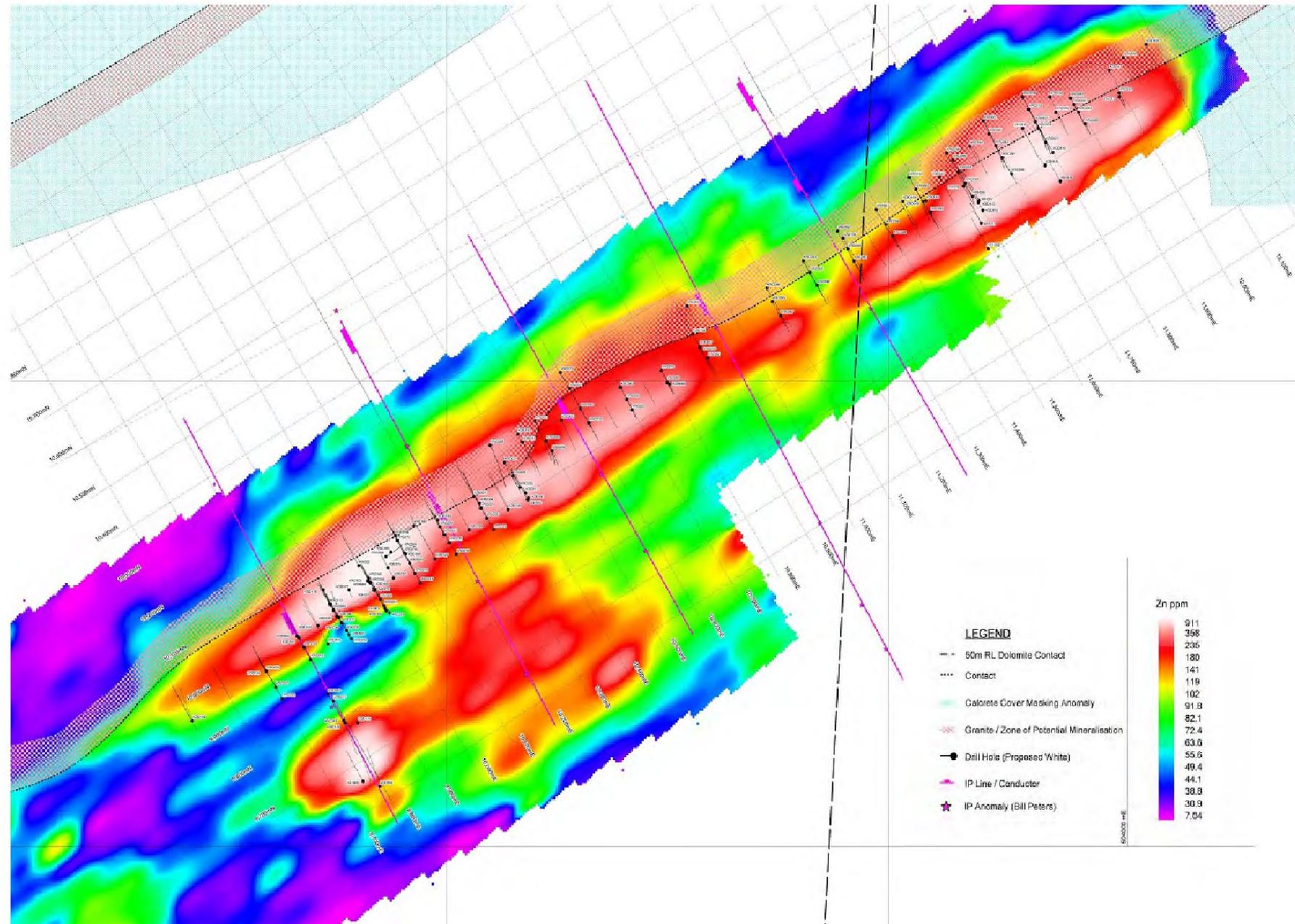
The Company is awaiting approval from the Department of Environmental Affairs in Botswana for the commencement of drilling.

# KIHABE RESOURCE

The Kihabe Indicated/Inferred Mineral Resource Estimate contains 21 million tonnes to a depth of 175m applying a 0.5% ZnEq low cut grade, including Zn/Pb/Ag V2O5:

- It covers a strike length of 2.4km.
- The top 6.9 million tonnes (32.9%) contains oxide and transitional mineralisation.
- The bottom 14.1 million tonnes (67.1%) contains sulphide mineralisation.

# KIHABE DEPOSIT – 2.4KM IN LENGTH



# KIHABE MINERAL RESOURCE ESTIMATE (0.5%ZnEq low cut)

Type	Indicated Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 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
<b>Total</b>	<b>11.7</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>8.9</b>	<b>0.01</b>	<b>234</b>	<b>176</b>	<b>86</b>	<b>3.3</b>	<b>5</b>

Type	Inferred Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 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
<b>Total</b>	<b>9.3</b>	<b>2.1</b>	<b>1.6</b>	<b>0.7</b>	<b>7.1</b>	<b>0.02</b>	<b>194</b>	<b>146</b>	<b>68</b>	<b>2.1</b>	<b>5</b>

Type	Total Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 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
<b>Total</b>	<b>21.0</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>8.1</b>	<b>0.01</b>	<b>429</b>	<b>321</b>	<b>154</b>	<b>5.4</b>	<b>10</b>

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 10<sup>th</sup> 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:

$$*ZnEq = [(Zn\% \times 3,410) + (Pb\% \times 1,955) + (Ag \text{ g/t} \times (20.7/31.1035)) + (V2O5\% \times 20,720)] / (3,410)$$

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

# POTENTIAL SIGNIFICANT ADDITIONAL CREDITS FOR THE KIHABE RESOURCE

The Kihabe Mineral Resource Estimate does not include any credits for:

- Ga
- Ge
- Cu

with potential to include additional credits for:

- V2O5
- Ag

# KIHABE DEPOSIT GALLIUM NOT INCLUDED IN THE MINERAL RESOURCE ESTIMATE

Only 18 of the 150 holes drilled over the 2.4km strike length of the Kihabe Deposit were assayed for Ga. However, 14 of the holes were drilled over a strike length of 670m in the SW area and 4 holes were drilled over a strike length of 520m in the NE area. All holes contained significant lengths of Ga mineralisation, showing the potential for the consistency of Ga mineralization to occur along the entire 2.4km of strike length of the Kihabe Deposit.

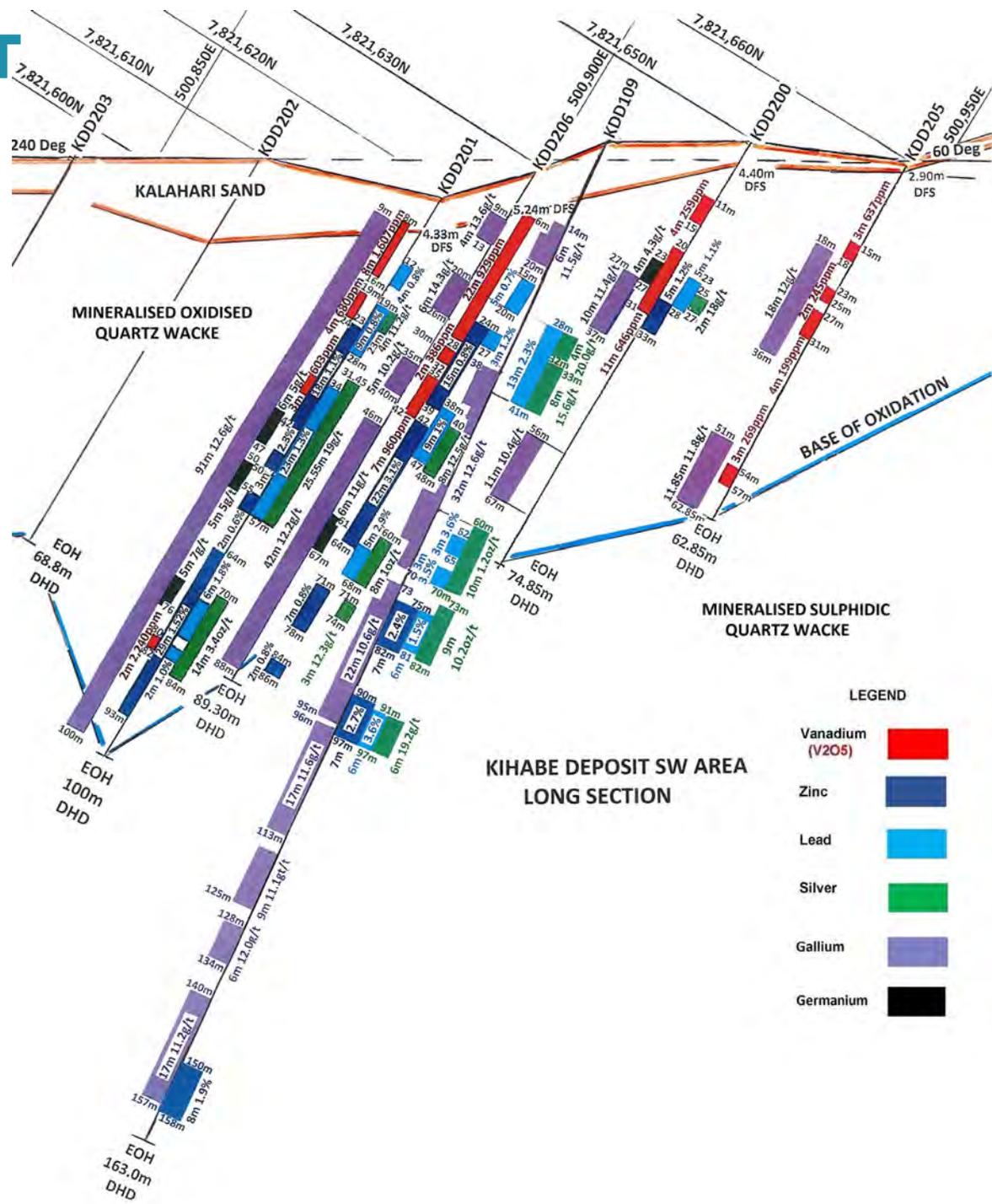
The 18 drill holes totalled 2,095.8m to base of mineralisation, in which **1365.0m (65.1%)** contained Ga mineralisation, averaging **12.1g/t**.

For the consistency of the Ga mineralisation, refer to Slides 25 and 26



# KIHABE DEPOSIT

## SW AREA LONG SECTION

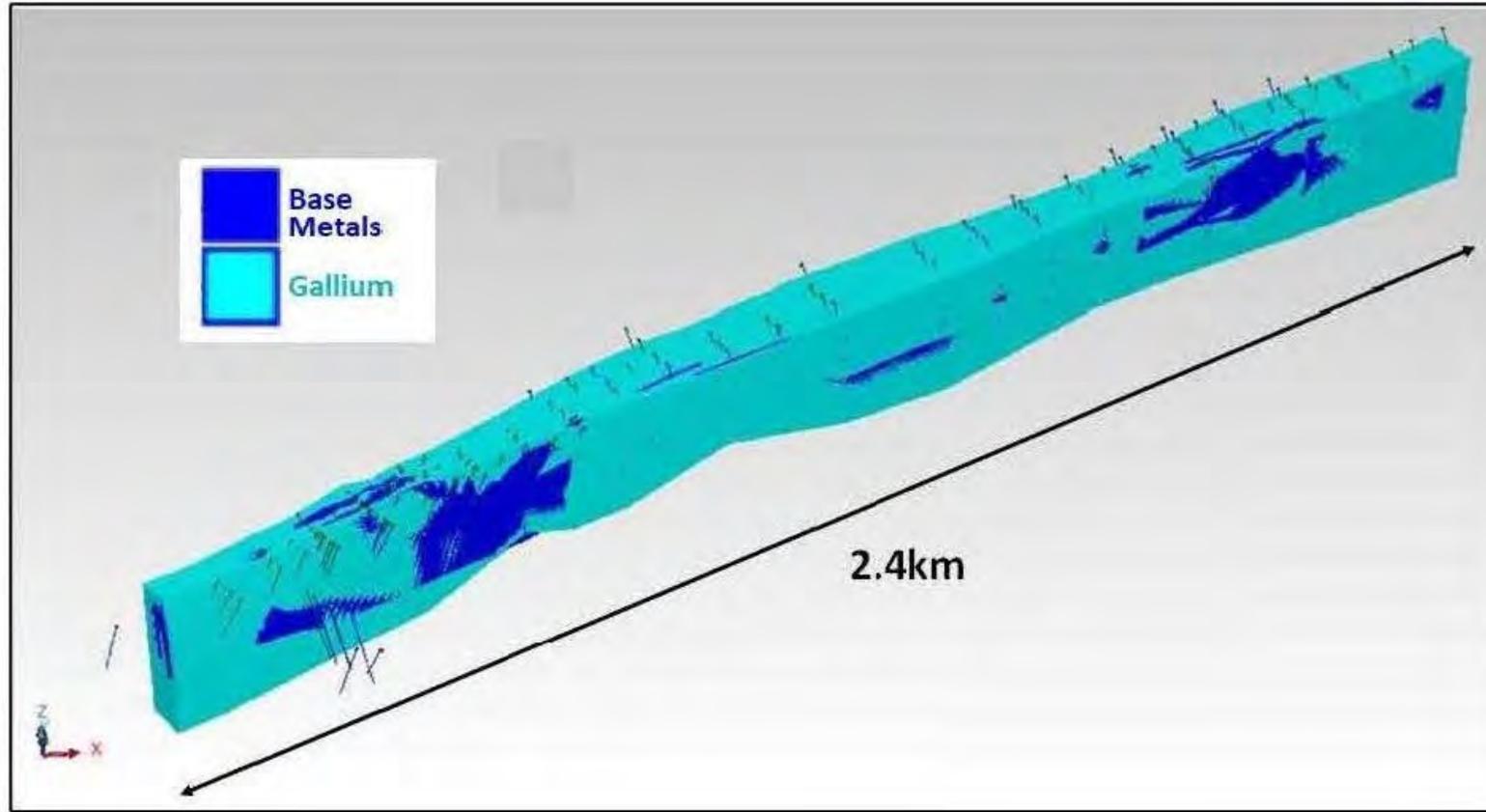


KIHABE DEPOSIT SW AREA  
LONG SECTION

LEGEND

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

# KIHABE GALLIUM EXPLORATION TARGET



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

*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.*

# KIHABE DEPOSIT GERMANIUM NOT INCLUDED IN MINERAL RESOURCE ESTIMATE

Only 7 of the 150 holes drilled into the Kihabe Deposit were assayed for Germanium. Six of these holes returned 62m of Germanium, averaging 7.1g/t Ge, applying a 3g/t low cut grade. (Refer to Slides 25 and 26)

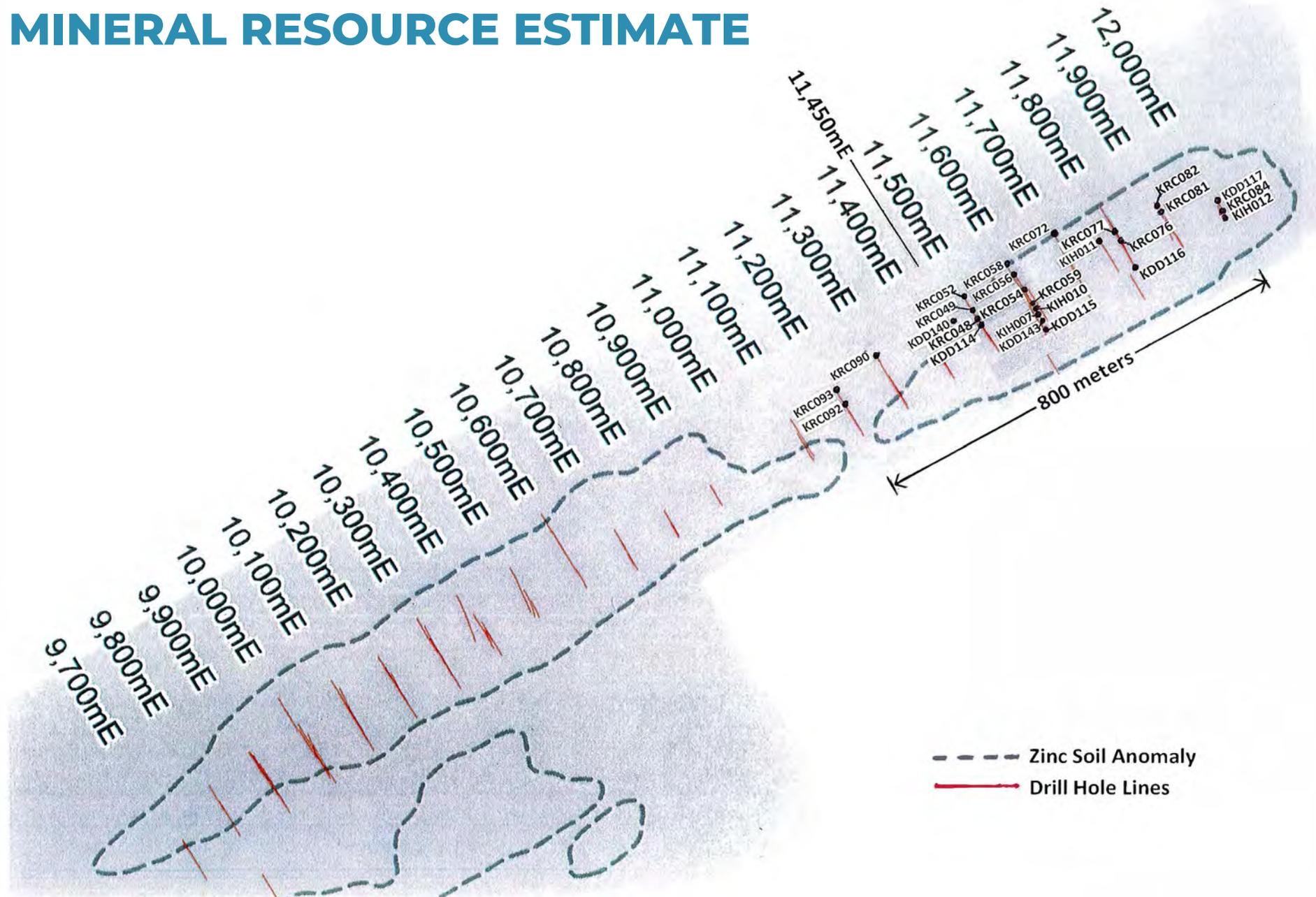
# KIHABE DEPOSIT **COPPER** NOT INCLUDED IN MINERAL RESOURCE ESTIMATE

In the NE area of the Kihabe Deposit, 26 holes drilled over a strike length of 800m (Slide 29) contained 324m of Copper mineralisation, averaging **0.26% Cu**.

The 26 holes were drilled on nine cross sections 100m apart, (see Slide 30 for typical Cu mineralisation).

In-fill drilling between the nine cross sections will enable a Copper Mineral Resource Estimate to be conducted, enabling an additional metal credit to the current Zn/Pb/Ag/V<sub>2</sub>O<sub>5</sub> Mineral Resource Estimate.

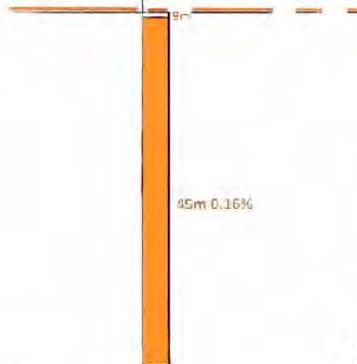
# KIHABE DEPOSIT **COPPER** NOT INCLUDED IN MINERAL RESOURCE ESTIMATE



**KIHABE DEPOSIT COPPER ZONE** **KDD114**  
SECTION 11,500E

KALAHARI SAND

MINERALISED OXIDISED  
QUARTZ WACKE

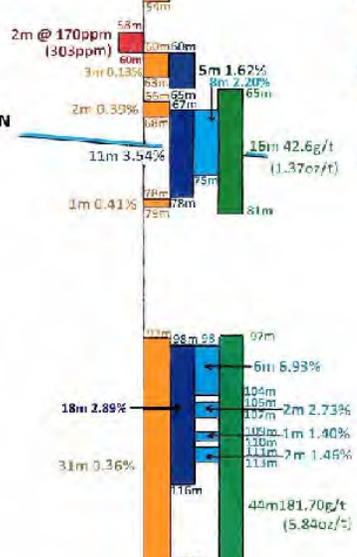


Average Grades of Mineralisation for  
KDD114, KRC048, KRC049 and KRC052

Average Cu grade over 161m of mineralisation = 0.26%  
Average Zn grade over 159m of mineralisation = 2.3%  
Average Pb grade over 92m of mineralisation = 2.0%  
Average Ag grade over 110m of mineralisation = 3oz/t  
Average V<sub>2</sub>O<sub>5</sub> grade over 8m of oxide mineralisation = 303ppm

BASE OF OXIDATION

MINERALISED SULPHIDIC  
QUARTZ WACKE



NOTE: KDD114 was not assayed for Germanium

LEGEND



EOH  
168.8m  
DHD

D-ID = DOWN HOLE DEPTH

KRC077

KRC076

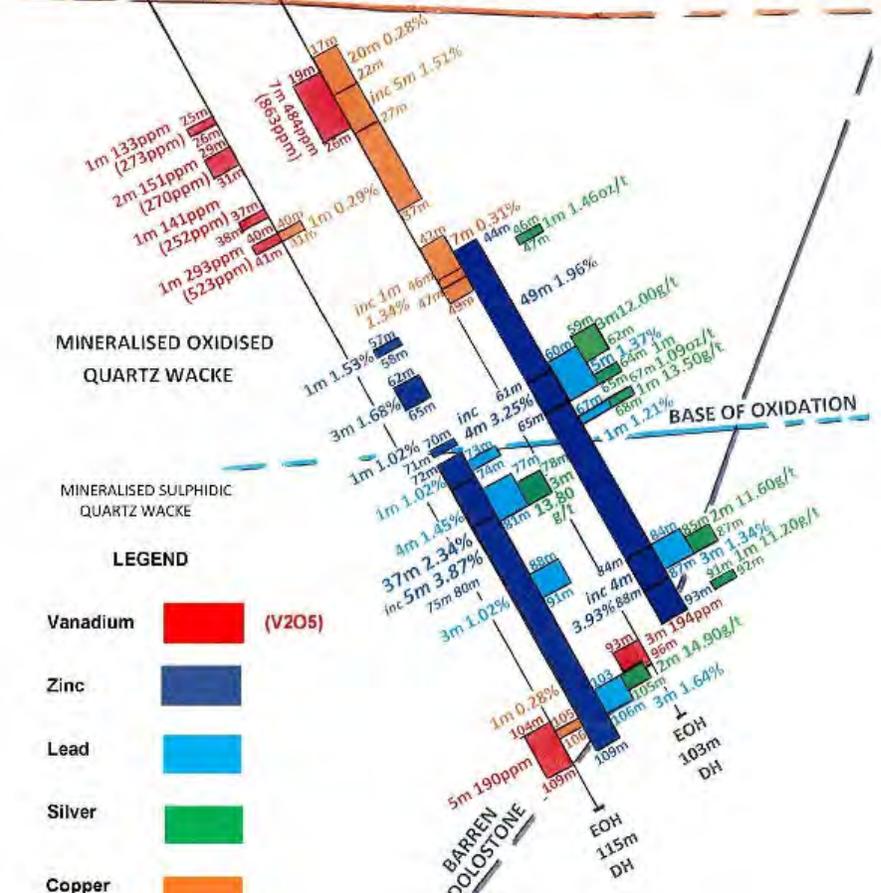
**KIHABE DEPOSIT COPPER ZONE**  
SECTION 11,800E

KALAHARI SAND

MINERALISED OXIDISED  
QUARTZ WACKE

MINERALISED SULPHIDIC  
QUARTZ WACKE

LEGEND



# KIHABE DEPOSIT POTENTIAL ADDITIONAL CREDITS FOR VANADIUM PENTOXIDE

Only 44 of the 150 holes drilled into the Kihabe Deposit were assayed for Vanadium within the oxide zone.

Sixteen were drilled over a 200m strike length in the SW area of the Kihabe Deposit (Zone 1 – Slide 32).

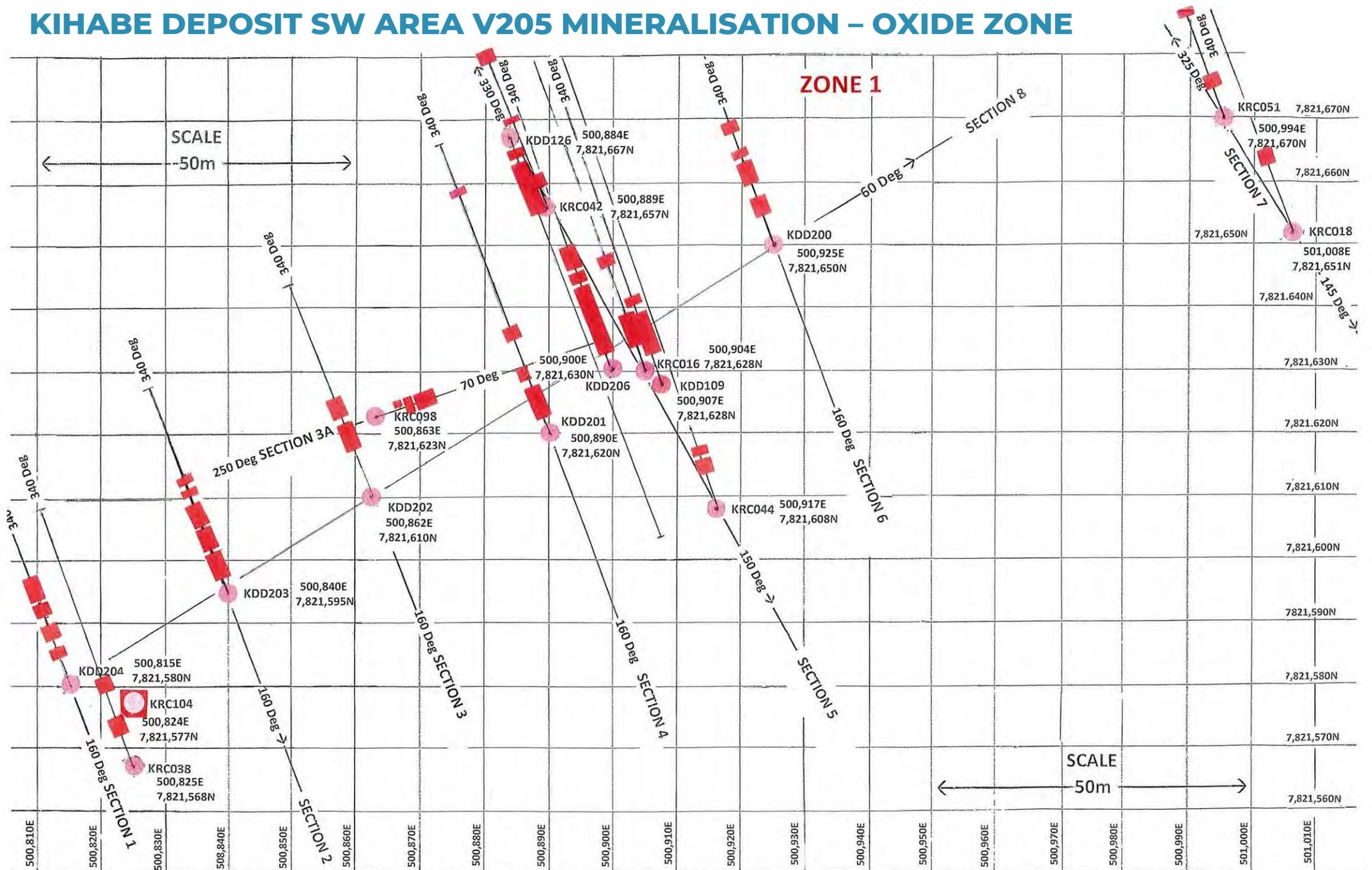
Twenty-eight were drilled over a 500m strike length in the NE area of the Kihabe Deposit (Zone 4 – Slide 33)

In the oxide zone Vanadium is hosted in the oxide mineral Descloizite, where the volume of Vanadium Pentoxide is 1.785 times the volume of Vanadium.

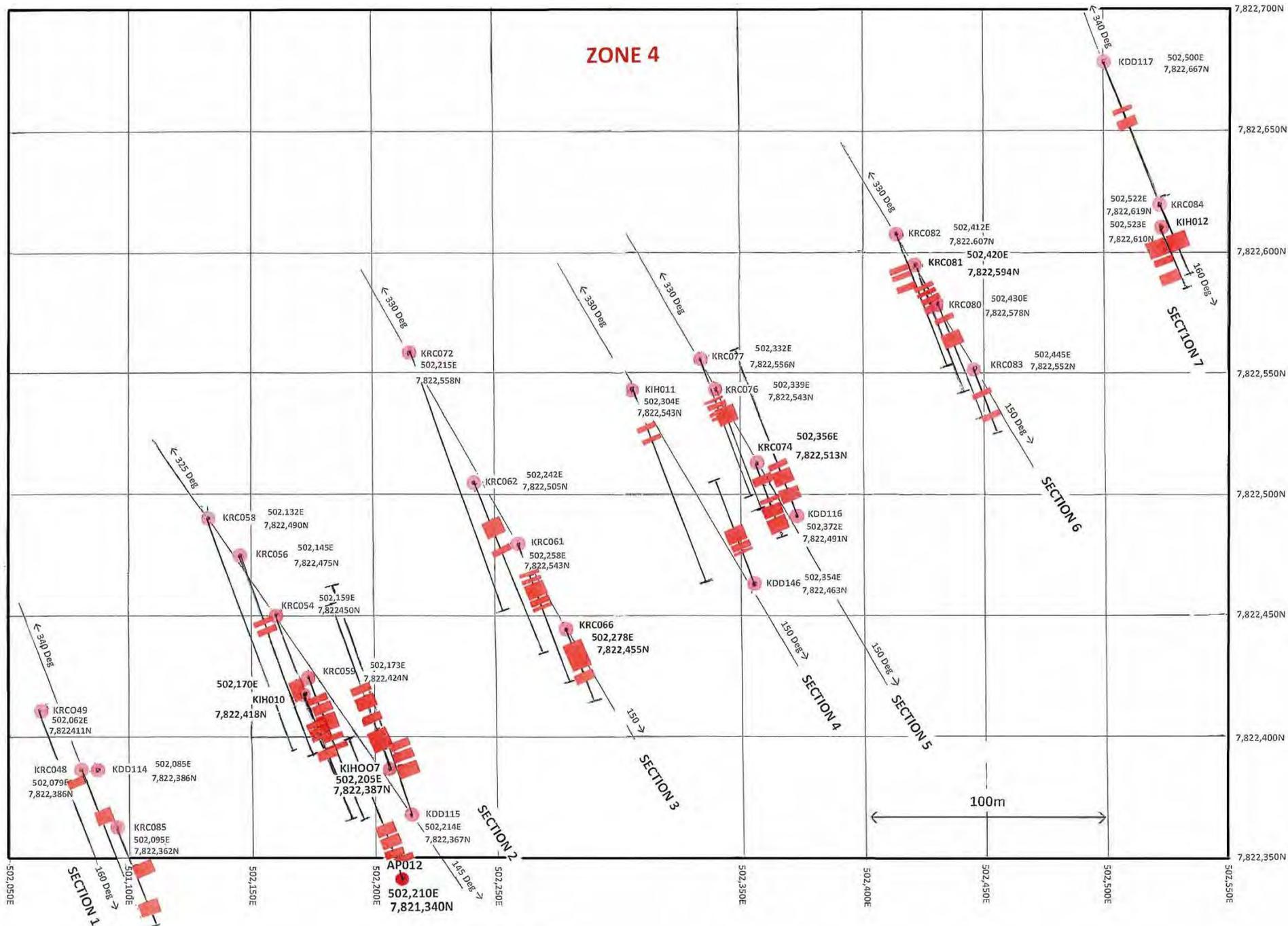
- The 16 holes in the SW area, drilled on 6 cross sections 25m apart with one cross section 75m apart contained 288m @ an average grade of **1,085ppm V2O5**
- The 28 holes in the NE area, drilled on cross sections 100m apart contained 190m @ an average grade of **694ppm V2O5**

Additional infill drilling between the 75m in the SW area and the 100m in the NE area cross sections has the potential to enhance the confidence and grades of V2O5

# KIHABE DEPOSIT SW AREA V205 MINERALISATION - OXIDE ZONE



# KIHABE DEPOSIT NE AREA V205 MINERALISATION – OXIDE ZONE



# KIHABE DEPOSIT POTENTIAL ADDITIONAL CREDITS FOR SILVER

By applying a low cut grade of 15g/t Ag, there are:

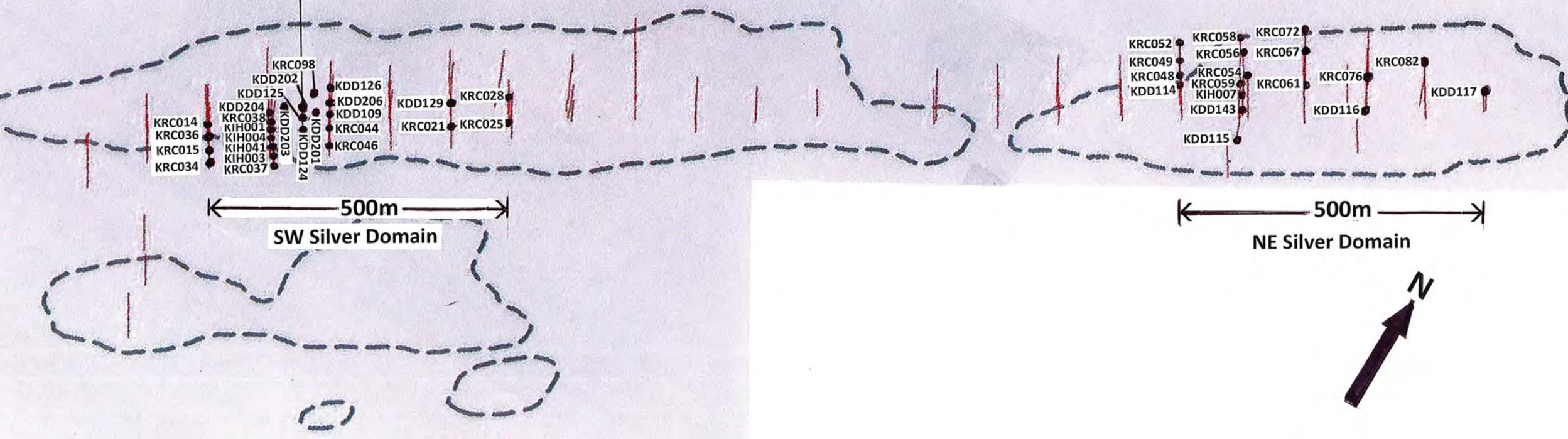
- 26 holes over a strike length of 500m in the SW area of the Kihabe Deposit, which contain 319.4m of Ag mineralisation, averaging **2.2 oz/t**
- 18 holes over a strike length of 500m in the NE area of the Kihabe Deposit, which contain 212m of Ag mineralisation, averaging **2.5 oz/t**

With most of these holes drilled on drill sections 100m apart, additional infill drilling has the potential to enhance the confidence and grades of Ag. (See Slide 35)

# KIHABE DEPOSIT POTENTIAL ADDITIONAL CREDITS FOR SILVER

## Holes drilled to date containing silver grades of over 15 g/t

12,000mE  
 11,900mE  
 11,800mE  
 11,700mE  
 11,600mE  
 11,500mE  
 11,400mE  
 11,300mE  
 11,200mE  
 11,100mE  
 11,000mE  
 10,900mE  
 10,800mE  
 10,700mE  
 10,600mE  
 10,500mE  
 10,400mE  
 10,300mE  
 10,200mE  
 10,100mE  
 10,050mE  
 10,000mE  
 9,900mE  
 9,800mE  
 9,700mE



KRC098  
 KDD202  
 KDD125  
 KDD204  
 KRC038  
 KIH001  
 KIH004  
 KIH041  
 KIH003  
 KRC037  
 KDD203  
 KDD201  
 KDD126  
 KDD206  
 KDD109  
 KRC044  
 KRC046  
 KDD129  
 KRC021  
 KRC028  
 KRC025

KRC052  
 KRC049  
 KRC048  
 KDD114  
 KRC058  
 KRC056  
 KRC054  
 KRC059  
 KIH007  
 KDD143  
 KDD115  
 KRC072  
 KRC067  
 KRC061  
 KRC076  
 KDD116  
 KRC082  
 KDD117

500m  
 SW Silver Domain

500m  
 NE Silver Domain

Zinc Soil Anomaly  
 Drill Lines  
 Soil Geochem Sampling Area

# BOTSWANA

- Area 581,730 sq km
- 22<sup>nd</sup> largest nation of Africa's 49 nations
- Population 2,588,000
- Borders with Namibia to the West, Zambia to the North, Zimbabwe to the North-East and South Africa to the South and South-East
- Politically stable with Africa's longest continuous multi-party democracy,
- Elections every 5 years
- Sources of income:
  - (a) Mostly dependent on diamond mining as the largest diamond producer in the world
  - (b) Also dependent on tourism as it has some of Africa's largest wilderness areas containing wildlife. The Okavango Delta is one of the natural Wonders of the World.
  - (c) Also dependent upon livestock product generated from large rural grazing areas

With several decades of diamond mining, Botswana maintains a high degree of in-country, appropriately qualified personnel, including Mining Engineers and Geologists.

Significant emphasis is now being placed on diversification of mining operations such as copper and Mount Burgess Mining's polymetallic project, to add to future benefit for the country.

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