ASX Code: MTB

12 February 2018

UPDATE – KIHABE ZINC, LEAD, SILVER, GERMANIUM DEPOSIT – BOTSWANA

- Mineralised intersections of up to 54m immediately below Kalahari sand cover
- Zn equivalent grades of up to 7.65% over 7.00m
- Germanium with grades of up to 11 g/t confirms association with Kihabe mineralisation.
- London Metal Exchange Zinc stocks 9 February 2018 hit lows last seen on 2 October 2008.

The Company has received results from the seven HQ inclined diamond core holes drilled into the Kihabe Deposit in Botswana in the last quarter of 2017. The Kihabe deposit occurs within a SEDEX mineralised quartz wacke where mineralisation borders a near-vertical barren regional dolostone, beneath 5m to 15m of Kalahari sand cover.

Zn/Pb/Ag/Ge mineralisation occurs within widths varying from 5m to 65m, averaging 27m over 1.8 km of the entire 2.4km strike length of the mineralised deposit. Drilling to date has confirmed that mineralisation occurs to depths of 175m with potential for further depth extensions.

A zone of oxidised mineralisation occurs to varying depths of up to 85m, beneath which occurs further sulphide mineralisation.

The seven HQ diamond core holes were drilled to establish the extent of the Kihabe high-grade oxide zone for potential supplemental feed to the all oxide Nxuu deposit, for which the Company is contemplating to undertake a feasibility study, subject to funding. Kihabe is located 7 km to the west of Nxuu.

A summary of assays from the seven drill holes, as well as one relevant historical HQ diamond core hole (KDD126) is shown in Table 1.

Table 1

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
KDD204	500815	7821580	-60	340	59.85/1172	10.00	51.00	41.00	**1.65**
					including	*35.00*	*40.00*	*5.00*	***3.13***
KDD203	500840	7821595	-60	340	71.85/1172	9.00	15.00	6.00	**1.07**
						17.00	71.00	54.00	**2.11**
KDD202	500862	7821610	-60	340	68.8/1172	15.00	17.35	2.35	**1.08**
						22.00	60.00	38.00	**3.81**
					including	*24.90*	*29.00*	*4.10*	***4.48***
					and	*38.00*	*50.00*	*12.00*	***4.08***
					and	*50.00*	*56.80*	*6.80*	***7.04***
						64.00	68.80	4.80	**3.01**

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
KDD201	500890	7821620	-60	340	100.00/1172	12.00	14.80	2.80	**1.32**
						21.00	22.00	1.00	**1.25**
						24.00	56.40	32.40	**1.94**
					including	*47.00*	*50.00*	*3.00*	***3.84***
						65.00	67.00	2.00	**1.63**
						69.00	84.00	15.00	**3.98**
					including	*71.00*	*83.00*	*12.00*	***4.66***
KDD206	500900	7821630	-60	340	89.30/1172	24.00	28.00	4.00	**1.95**
						36.00	37.00	1.00	**1.04**
						37.00	53.00	16.00	**4.18**
					including	*45.00*	*52.00*	*7.00*	***7.65***
						54.00	58.00	4.00	**2.14**
						60.00	67.00	7.00	**2.47**
					Including	*63.00*	*67.00*	*4.00*	***3.40***
KDD200	500925	7821650	-60	340	74.85/1173	25.00	33.00	8.00	**1.49**
KDD205	500945	7821660	-60	340	62.85/1173	**No significant mineralisation**			
KDD126	500884	7821667	-78	159	132.4/1173	22.00	36.00	14.00	**1.93**
Historical Hole - Oxide Sections only shown						39.00	61.00	22.00	**9.47**
					including	*44.00*	*53.00*	*9.00*	***16.04***

Detailed assays for Ag, Pb and Zn used to determine Zn Equivalent Grade are shown in Table 4.

Calculation of the Zinc Equivalent Grade applying a 1% Zinc Equivalent low cut

The Zinc Equivalent Grade for the Kihabe Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January 2018 and further discounting the value by assumed metallurgical recoveries as follows:

- LME average closing Zn price of US$ 3,464/t, being US$ 34.64 per 1% reduced to **US$33.60 per 1%** to reflect metallurgical recoveries of 97% as indicated by previous metallurgical testwork
- LME average closing Pb price of US$ 2,611/t, being US$ 26.11 per 1% reduced to **US$24.00 per 1 %** to reflect metallurgical recoveries of 92% as indicated by previous metallurgical testwork
- USA Day Trade average closing Ag price of US$ 17.23/oz, being US$ 0.55/g reduced to **US$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits

The combined total discounted US$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US$33.60 per 1%** to arrive at the Zn equivalent grade.

KIHABE METAL RECOVERIES

Independent metallurgical test work has determined the metal recoveries shown in Table 2 below. Accordingly, the Company believes these recoveries are achievable. Zinc recovered from acid leaching oxide zones will enable Zn metal to be recovered on site from electro-winning.

Table 2 – Kihabe Metallurgical Test Work Results

DEPOSIT	Zone	Time	Zinc	Lead	Silver
Kihabe					
Oxide Zone					
Acid leaching @40°C 30 kg/t acid	Oxide *	24 hrs	96.9%	91.9%	n/a
Sulphide Zone					
Rougher float	Sulphide	90 seconds	91.9%	84.8%	94%
	Sulphide	15.5 mins	93.8%	88.1%	96.4%

** Note: Zn mineralisation in the oxidised zones is hosted within Smithsonite (Nxuu) and Baileychlore (Kihabe) and independent test work has confirmed both of these are amenable to acid leaching.*

*** No metallurgical testwork has been undertaken for silver, however, a 70% processing recovery was assumed for the Zinc Equivalent calculation shown in this announcement, based on typical recoveries for similar deposits.*

LME ZINC STOCKS

London Metal Exchange Zinc stocks hit a low of 159,650 tonnes on 9 February 2018 – the lowest since 154,950 tonnes on 2 October 2008. Stocks reached a high of 1,235,975 tonnes on 6 December 2012. Since 9 February 2017 LME Zinc stocks have fallen by 58.44%.

GERMANIUM

The Kihabe Deposit contains Germanium which, if shown to be recoverable through metallurgical test work, could represent a valuable credit. Germanium was not systematically assayed for or assessed in previous drilling campaigns, although it is known to be associated with zinc deposits – refer to Figure 3. Germanium grades of interest were recorded in several holes in the recent drilling programme as shown in Table 3 below.

Germanium is classified as a strategic metal with applications in fibre-optic systems, infrared optics, solar cell applications, and light-emitting diodes (LEDs). The Germanium price quoted on the Shanghai Metal Market on 30 January 2018 was US$1450/kg (~US$1.45/g).

The Zinc Equivalent grade calculations as applied to assays disclosed in this announcement do not take into account germanium as the Company does not yet have sufficient information in respect of potential metallurgical recoveries.

Table 3 - Germanium Grades over 5.00 g/t

HOLE ID	COORDINATES		DIP	AZIMUTH	EOH	DOWNHOLE INTERVAL			Ge Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	g/t
KDD204	500815	7821580	-60	340	59.85	14.48	16.60	2.12	**5.33**
KDD203	500840	7821595	-60	340	71.85	16.00	28.00	12.00	**7.83**
						32.00	42.28	10.28	**7.27**
						45.00	48.00	3.00	**5.33**
KDD202	500862	7821610	-60	340	68.80	24.00	34.00	10.00	**7.55**
						40.00	42.00	2.00	**6.50**
KDD201	500890	7821620	-60	340	100.00	41.00	47.00	6.00	**5.00**
						50.00	56.40	6.40	**5.00**
						71.00	75.21	4.21	**7.20**
KDD206	500900	7821630	-60	340	89.30	41.00	43.00	2.00	**5.00**
						61.00	67.00	6.00	**11.00**
KDD200	500925	7821650	-60	340	74.85	23.63	25.88	2.25	**5.00**

The drilling of the Kihabe Deposit was also conducted for the following objectives: -

1. To define an accurate Zn/Pb/Ag grade, based on diamond core results as opposed to RC results.
2. To understand the distribution of Germanium and its potential to contribute to the economics of the Project.
3. To contribute to further drilling required for the ultimate estimation of a resource for the Kihabe deposit to be reported in accordance with the 2012 JORC Code with the inclusion of potential germanium credits, which were not taken into account in previous resource estimates.

As can be seen in Figures 1 and 2 (Drill Hole Sections), the Kihabe deposit has significant downhole widths of mineralisation. The holes were drilled at an angle of -60 degrees towards 340 degrees and downhole widths are considered to be representative of true widths. These vary with grades of up to 22.00m @ 9% zinc equivalent grade from 39.00m downhole depth, including 9.00m @ 16.04% zinc equivalent grade from 44.00m downhole depth.

Whilst further drilling will be required to determine a 2012 JORC compliant Kihabe Resource, these drilling results confirm the potential to further advance this deposit.

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KIHABE DEPOSIT

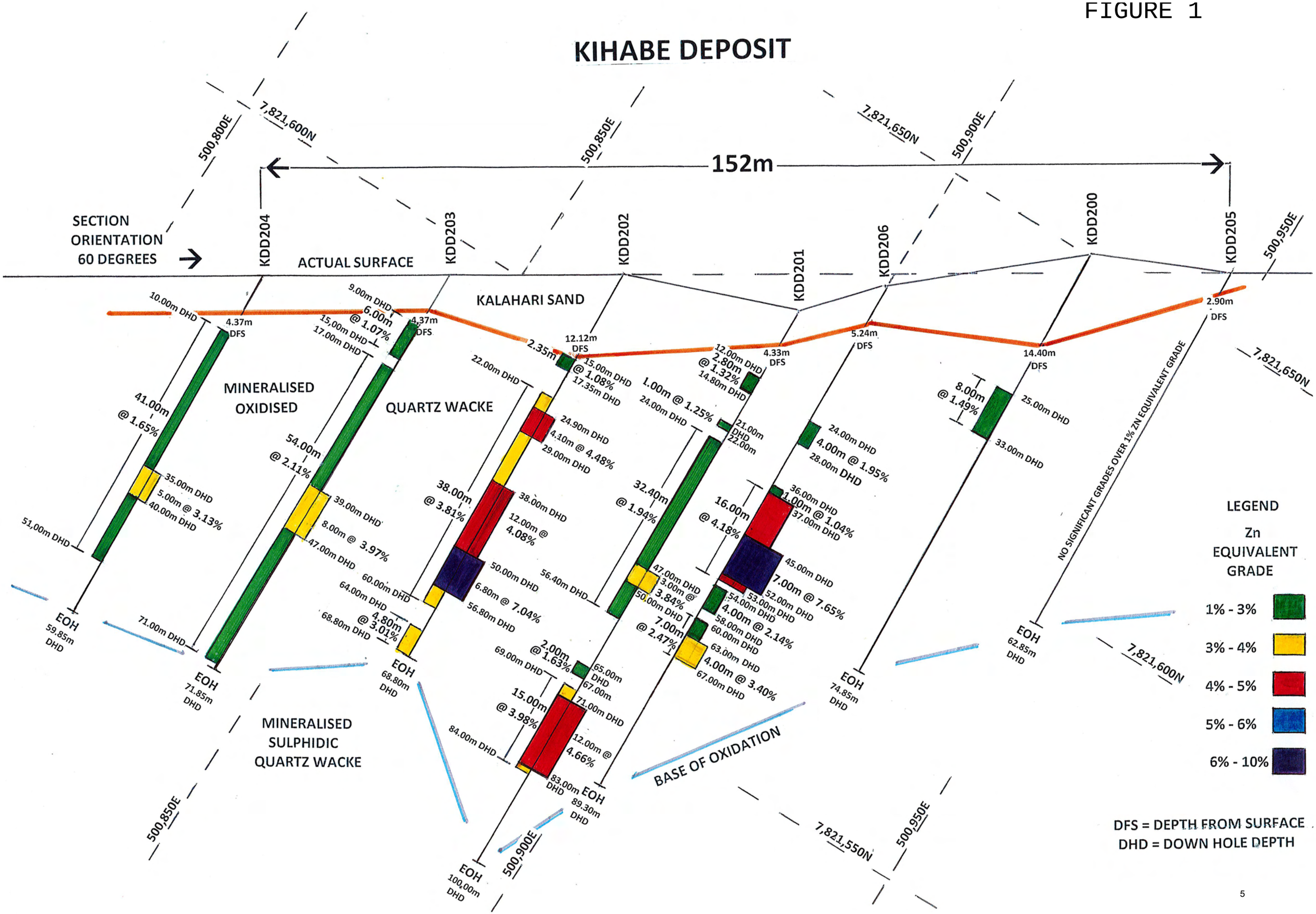
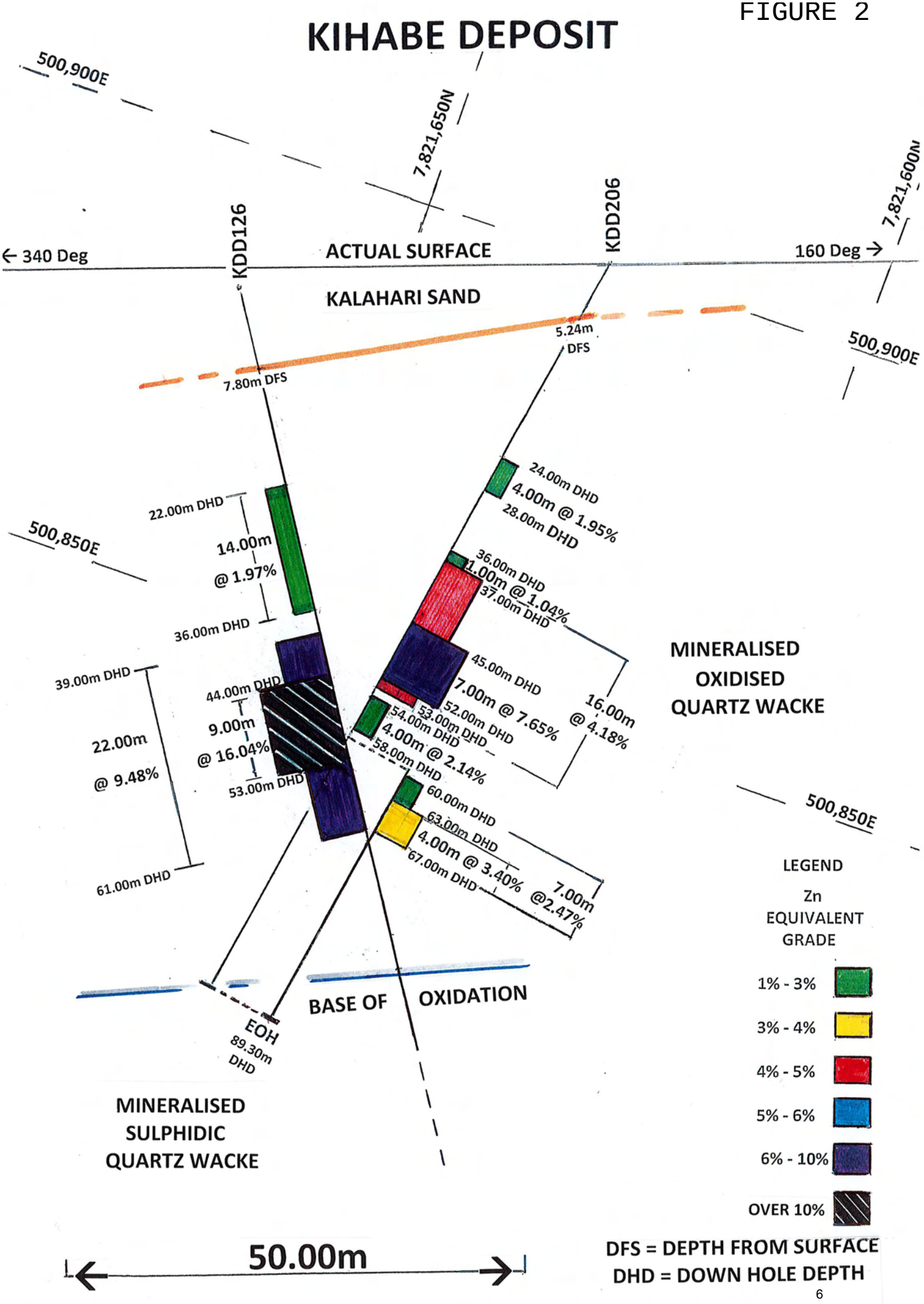


FIGURE 2


KIHABE DEPOSIT
500,900E
7,821,650N
7,821,600N
KDD126
KDD206
← 340 Deg
ACTUAL SURFACE
160 Deg →
KALAHARI SAND
5.24m DFS
7.80m DFS
500,900E
500,850E
22.00m DHD
14.00m @ 1.97%
36.00m DHD
24.00m DHD
4.00m @ 1.95%
28.00m DHD
36.00m DHD
1.00m @ 1.04%
37.00m DHD
45.00m DHD
7.00m @ 7.65%
52.00m DHD
53.00m DHD
16.00m @ 4.18%
MINERALISED OXIDISED QUARTZ WACKE
39.00m DHD
22.00m @ 9.48%
61.00m DHD
44.00m DHD
9.00m @ 16.04%
53.00m DHD
54.00m DHD
4.00m @ 2.14%
58.00m DHD
60.00m DHD
63.00m DHD
4.00m @ 3.40%
67.00m DHD
7.00m @2.47%
500,850E
BASE OF OXIDATION
EOH
89.30m DHD
MINERALISED SULPHIDIC QUARTZ WACKE
LEGEND
Zn EQUIVALENT GRADE
1% - 3%
3% - 4%
4% - 5%
5% - 6%
6% - 10%
OVER 10%
50.00m
DFS = DEPTH FROM SURFACE
DHD = DOWN HOLE DEPTH

KIHABE DEPOSIT

SHOWING GERMANIUM MINERALISATION

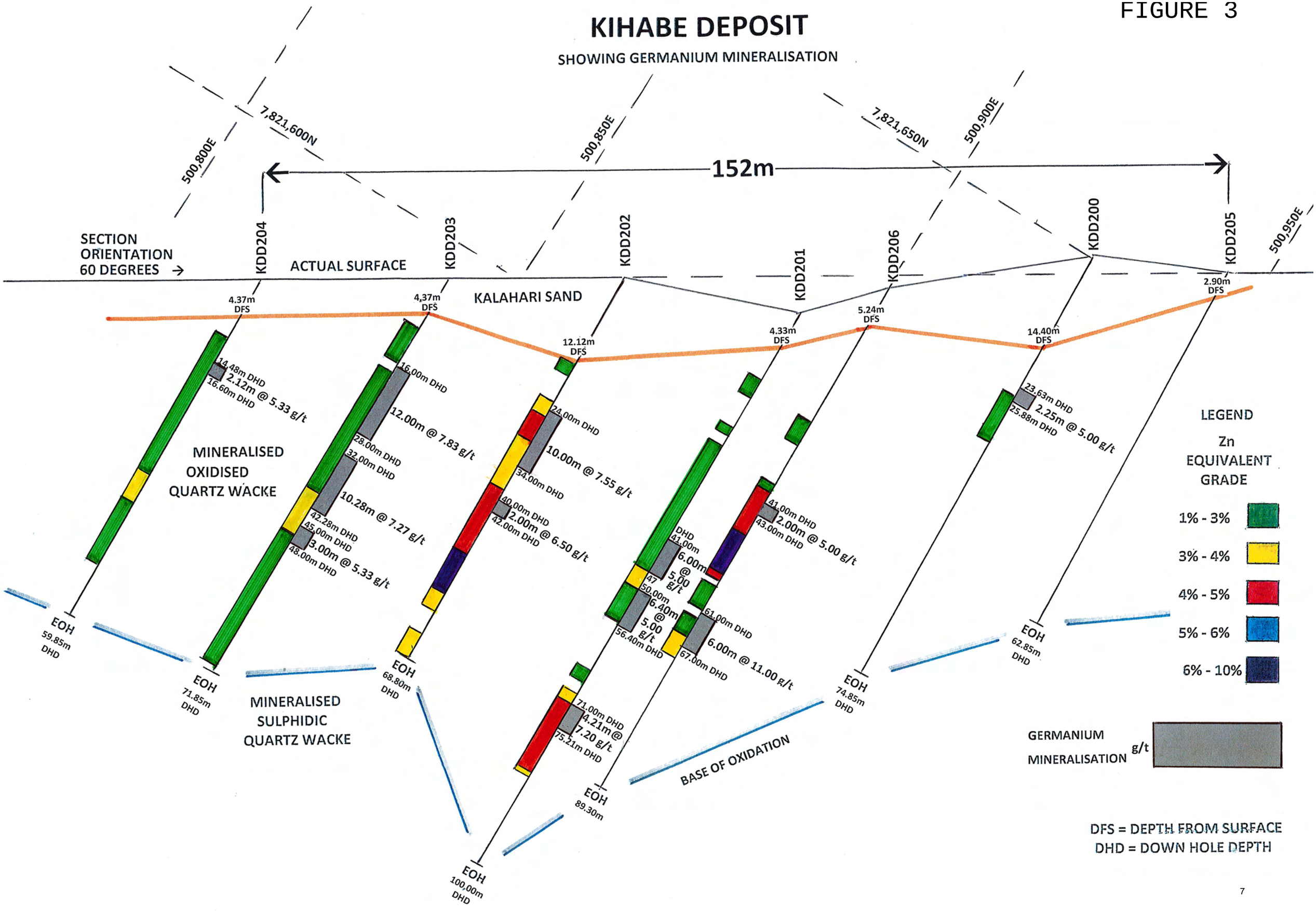


Table 4: Assays for Ag, Pb and Zn determining Zn Equiv Grade

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
KDD 204	10.00	11.00	1.00	29.8	2	0.47	0.58	1.25	
KDD 204	11.00	12.00	1.00	16	2	0.33	0.53	0.95	
KDD 204	12.00	13.00	1.00	7.2	2	0.59	0.64	1.14	
KDD 204	13.00	14.00	1.00	8.4	4	0.60	0.82	1.34	
KDD 204	14.00	14.48	0.48	34.1	4	0.70	0.43	1.32	
KDD 204	14.48	15.00	0.52	18.6	5	1.42	0.03	1.25	
KDD 204	15.00	16.00	1.00	17.2	6	0.66	0.03	0.70	
KDD 204	16.00	16.60	0.60	93.1	5	5.20	0.05	4.82	
KDD 204	16.60	17.10	0.50	26.5	3	0.78	0.5	1.36	
KDD 204	17.10	18.00	0.90	28.8	4	0.74	0.49	1.34	
KDD 204	18.00	19.00	1.00	8.3	2	1.21	0.42	1.38	
KDD 204	19.00	20.00	1.00	10	2	1.60	0.87	2.13	
KDD 204	20.00	20.86	0.86	3.3	2	0.83	0.95	1.58	
KDD 204	20.86	21.40	0.54	6.4	2	0.23	1.04	1.28	
KDD 204	21.40	22.00	0.60	8	3	0.33	1.58	1.91	41.00m @ 1.65% ZnEq
KDD 204	22.00	23.00	1.00	9.5	2	0.03	1.18	1.31	
KDD 204	23.00	24.00	1.00	16.6	2	0.15	1.14	1.43	
KDD 204	24.00	25.00	1.00	13.4	2	0.10	1.16	1.38	
KDD 204	25.00	26.00	1.00	9	2	0.16	1.09	1.31	
KDD 204	26.00	27.00	1.00	11.7	2	0.04	1.21	1.37	
KDD 204	27.00	28.00	1.00	6.8	2	0.52	1.06	1.51	
KDD 204	28.00	29.00	1.00	6.4	3	0.02	0.9	0.99	
KDD 204	29.00	29.85	0.85	11.5	2	0.20	1.4	1.67	
KDD 204	29.85	30.20	0.35	8.1	2	0.20	0.61	0.84	
KDD 204	30.20	31.00	0.80	5.3	2	0.45	1.04	1.42	
KDD 204	31.00	32.00	1.00	5.5	3	0.13	0.93	1.09	
KDD 204	32.00	33.00	1.00	8.7	2	0.21	1.37	1.62	
KDD 204	33.00	34.00	1.00	8.7	2	0.13	1.36	1.55	
KDD 204	34.00	35.00	1.00	11.2	2	0.11	1.51	1.72	
KDD 204	35.00	36.00	1.00	9.7	2	0.21	2.45	2.71	
KDD 204	36.00	37.00	1.00	8.9	2	0.44	4.34	4.75	5.00m @ 3.13% ZnEq
KDD 204	37.00	38.00	1.00	7.8	2	0.31	2.73	3.04	
KDD 204	38.00	39.00	1.00	9.9	2	0.40	1.99	2.39	
KDD 204	39.00	40.00	1.00	11.8	3	0.27	2.44	2.77	
KDD 204	40.00	41.00	1.00	6	2	0.20	1.61	1.82	
KDD 204	41.00	42.00	1.00	5.9	3	0.18	1.08	1.28	
KDD 204	42.00	43.00	1.00	4.5	3	0.24	1.4	1.62	
KDD 204	43.00	44.00	1.00	2.3	3	0.69	1.46	1.98	
KDD 204	44.00	44.68	0.68	2.7	3	0.83	1.42	2.04	
KDD 204	44.68	45.00	0.32	2.4	3	1.19	2.1	2.98	
KDD 204	45.00	46.00	1.00	3.5	3	0.49	1.55	1.94	
KDD 204	46.00	46.65	0.65	4.9	2	0.22	0.99	1.20	
KDD 204	46.65	47.15	0.50	5.4	2	0.23	0.71	0.94	
KDD 204	47.15	48.00	0.85	6.5	3	0.27	0.49	0.76	
KDD 204	48.00	49.00	1.00	8.8	2	0.31	0.37	0.69	
KDD 204	49.00	50.00	1.00	8.4	2	0.83	0.33	1.02	
KDD 204	50.00	51.00	1.00	12.6	4	1.01	0.36	1.22	
KDD 204	51.00	51.70	0.70	8.4	3	0.42	0.37	0.77	
KDD 204	51.70	52.35	0.65	9.5	3	0.39	0.19	0.58	
KDD 204	52.35	53.00	0.65	12	4	0.88	0.14	0.90	
KDD 204	53.00	54.00	1.00	13.4	5	0.71	0.1	0.76	
KDD 204	54.00	55.00	1.00	13.9	5	0.28	0.12	0.48	
KDD 204	55.00	56.00	1.00	10.4	3	0.27	0.35	0.66	
KDD 204	56.00	57.00	1.00	6.9	2	0.12	0.14	0.30	
KDD 204	57.00	57.30	0.30	2.2	3	0.11	0.09	0.19	
KDD 204	57.30	58.00	0.70	2.9	2	0.09	0.48	0.58	
KDD 204	58.00	59.00	1.00	2.4	2	0.04	0.39	0.45	
KDD 204	59.00	59.85	0.85	1	1	0.08	0.28	0.35	
KDD 203	7.00	8.00	1.00	1.2	1	0.23	0.12	0.30	
KDD 203	8.00	9.00	1.00	3.0	2	0.42	0.57	0.90	
KDD 203	9.00	10.00	1.00	6.8	4	0.82	0.49	1.15	
KDD 203	10.00	10.95	0.95	9.1	4	0.72	0.53	1.15	
KDD 203	10.95	11.35	0.40	11.1	3	0.62	0.61	1.18	6.00m @ 1.07% ZnEq
KDD 203	11.35	12.00	0.65	6.7	4	1.36	0.49	1.54	

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 203	12.00	13.00	1.00	6.2	4	0.47	0.44	0.85	
KDD 203	13.00	13.98	0.98	9.6	4	0.38	0.26	0.64	
KDD 203	13.98	15.00	1.02	26.0	6	1.08	0.17	1.24	
KDD 203	15.00	16.00	1.00	21.0	4	0.49	0.31	0.90	
KDD 203	16.00	17.00	1.00	20.0	4	0.27	0.49	0.91	
KDD 203	17.00	18.00	1.00	19.3	5	0.59	0.75	1.39	
KDD 203	18.00	19.05	1.05	17.8	7	0.93	0.07	0.94	
KDD 203	19.05	20.00	0.95	20.1	6	1.46	0.09	1.36	
KDD 203	20.00	21.00	1.00	15.9	6	1.00	0.15	1.04	
KDD 203	21.00	22.00	1.00	19.3	8	2.34	0.06	1.95	
KDD 203	22.00	23.00	1.00	48.3	14	3.97	0.09	3.47	
KDD 203	23.00	23.72	0.72	30.9	13	1.38	0.46	1.80	
KDD 203	23.72	24.35	0.63	18.4	10	0.89	0.21	1.05	
KDD 203	24.35	25.00	0.65	25.9	7	0.82	0.21	1.09	
KDD 203	25.00	26.00	1.00	10.0	6	1.07	0.81	1.69	
KDD 203	26.00	27.00	1.00	8.8	6	1.08	1.72	2.59	
KDD 203	27.00	28.00	1.00	8.3	6	1.24	1.37	2.35	
KDD 203	28.00	29.10	1.10	8.6	4	0.69	2.91	3.50	
KDD 203	29.10	30.00	0.90	20.9	5	1.00	1.03	1.98	
KDD 203	30.00	31.00	1.00	4.5	3	0.73	1.41	1.98	54.00m @ 2.11% ZnEq
KDD 203	31.00	32.00	1.00	3.2	4	0.27	0.98	1.21	
KDD 203	32.00	33.00	1.00	15.8	6	0.76	1.26	1.98	
KDD 203	33.00	34.00	1.00	50.4	13	1.32	0.66	2.17	
KDD 203	34.00	35.00	1.00	31	8	1.13	0.92	2.08	
KDD 203	35.00	36.00	1.00	24.5	7	0.98	1.26	2.24	
KDD 203	36.00	37.00	1.00	34	7	1.80	0.17	1.84	
KDD 203	37.00	38.00	1.00	25	6	1.27	1.15	2.34	
KDD 203	38.00	39.00	1.00	16.5	6	1.26	0.84	1.93	
KDD 203	39.00	40.00	1.00	48.1	9	2.56	4.33	6.70	
KDD 203	40.00	41.00	1.00	16.6	7	1.49	1.51	2.76	
KDD 203	41.00	41.85	0.85	11.4	5	0.61	2.69	3.25	
KDD 203	41.85	42.28	0.43	13.4	5	1.35	2.39	3.51	8.00m @ 3.97% ZnEq
KDD 203	42.28	43.00	0.72	7.8	3	0.97	2.12	2.90	
KDD 203	43.00	44.00	1.00	6.2	3	0.72	2.18	2.76	
KDD 203	44.00	45.00	1.00	8.7	4	0.51	1.92	2.38	
KDD 203	45.00	46.00	1.00	7.4	3	0.71	2.34	2.93	
KDD 203	46.00	47.00	1.00	18.2	5	1.25	6.72	7.82	
KDD 203	47.00	48.00	1.00	27.9	6	1.97	0.42	2.14	
KDD 203	48.00	48.76	0.76	11.4	5	0.92	0.11	0.90	
KDD 203	48.76	49.20	0.44	12.7	4	1.02	1.3	2.17	
KDD 203	49.20	49.95	0.75	9.4	4	0.46	0.65	1.08	
KDD 203	49.95	50.40	0.45	5.2	2	1.08	3.73	4.56	
KDD 203	50.40	51.00	0.60	7.2	4	1.24	1.19	2.16	
KDD 203	51.00	52.00	1.00	6.5	3	0.51	0.68	1.12	
KDD 203	52.00	53.00	1.00	4.6	3	0.68	0.8	1.34	
KDD 203	53.00	54.00	1.00	8.3	3	0.86	0.49	1.20	
KDD 203	54.00	55.00	1.00	6.2	2	0.72	0.82	1.40	
KDD 203	55.00	56.00	1.00	4.9	2	0.63	1.04	1.55	
KDD 203	56.00	57.00	1.00	5.7	3	0.83	0.87	1.53	
KDD 203	57.00	58.00	1.00	3.7	2	0.48	2.37	2.75	
KDD 203	58.00	59.00	1.00	6.1	2	0.38	1.99	2.33	
KDD 203	59.00	60.00	1.00	5.2	3	0.42	0.84	1.20	
KDD 203	60.00	60.50	0.50	3.5	2	0.30	0.54	0.79	
KDD 203	60.50	61.16	0.66	4.1	2	0.28	0.56	0.81	
KDD 203	61.16	62.00	0.84	4.2	2	0.23	0.69	0.90	
KDD 203	62.00	63.00	1.00	8.6	3	0.91	0.62	1.37	
KDD 203	63.00	64.00	1.00	4.8	3	0.19	0.48	0.67	
KDD 203	64.00	64.89	0.89	11.7	2	0.61	0.36	0.93	
KDD 203	64.89	65.32	0.43	9.8	4	1.48	0.48	1.65	
KDD 203	65.32	66.00	0.68	7.9	3	0.71	0.26	0.86	
KDD 203	66.00	67.00	1.00	14.3	3	1.41	0.68	1.85	
KDD 203	67.00	68.00	1.00	16.9	2	1.50	1.79	3.05	
KDD 203	68.00	69.00	1.00	5.6	2	0.37	1.25	1.58	
KDD 203	69.00	70.00	1.00	1.3	2	0.31	2.65	2.89	
KDD 203	70.00	71.00	1.00	1.1	2	0.15	1.61	1.73	
KDD 203	71.00	71.85	0.85	0.6	1	0.05	0.52	0.56	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
KDD 202	15.00	16.00	1.00	1.1	3	0.24	0.95	1.13	
KDD 202	16.00	17.00	1.00	0.8	2	0.14	0.92	1.03	2.35m @ 1.08% ZnEq
KDD 202	17.00	17.35	0.35	1.4	2	0.17	0.91	1.05	
KDD 202	18.00	19.00	1.00		0	0.77	0.34	0.89	
KDD 202	19.00	20.00	1.00	1.2	0	0.56	0.48	0.89	
KDD 202	20.00	21.35	1.35	1.4	0	0.64	0.47	0.94	
KDD 202	21.35	22.00	0.65	2.1	1	0.22	0.89	1.07	
KDD 202	22.00	23.00	1.00	2.0	1	0.18	0.98	1.13	
KDD 202	23.00	24.00	1.00	2.1	3	0.40	0.96	1.27	
KDD 202	24.00	24.90	0.90	8.7	5	0.79	0.66	1.32	
KDD 202	24.90	26.00	1.10	42.2	9	4.97	0.43	4.46	
KDD 202	26.00	27.00	1.00	53.8	11	2.90	0.21	2.89	
KDD 202	27.00	27.70	0.70	99.7	12	7.22	0.11	6.39	4.10m @ 4.48% ZnEq
KDD 202	27.70	29.00	1.30	59.8	10	5.04	0.43	4.71	
KDD 202	29.00	29.80	0.80	28.7	8	2.41	0.32	2.37	
KDD 202	29.80	30.25	0.45	7.0	4	0.73	0.40	1.00	
KDD 202	30.25	31.00	0.75	19.1	7	1.85	1.53	3.07	
KDD 202	31.00	32.00	1.00	17.8	7	1.53	0.43	1.72	
KDD 202	32.00	33.00	1.00	16.2	5	0.95	1.71	2.57	
KDD 202	33.00	34.00	1.00	12.3	5	0.88	1.02	1.79	
KDD 202	34.00	35.00	1.00	12.6	4	0.73	1.42	2.08	
KDD 202	35.00	36.00	1.00	9.7	2	0.38	2.15	2.53	
KDD 202	36.00	37.00	1.00	5.2	2	0.32	2.74	3.03	
KDD 202	37.00	38.00	1.00	3.1	2	0.31	1.48	1.74	38.00m @ 3.81% ZnEq
KDD 202	38.00	39.16	1.16	8.9	2	0.31	2.56	2.88	
KDD 202	39.16	40.00	0.84	40.4	4	1.55	6.13	7.69	
KDD 202	40.00	41.00	1.00	37.7	6	2.08	2.05	3.96	
KDD 202	41.00	42.00	1.00	36.4	6	1.69	2.77	4.39	
KDD 202	42.00	43.00	1.00	20.2	3	0.90	2.57	3.44	
KDD 202	43.00	44.00	1.00	9.5	3	0.43	2.14	2.55	
KDD 202	44.00	45.00	1.00	14.0	3	0.48	3.72	4.22	
KDD 202	45.00	45.90	0.90	16.7	3	1.35	3.16	4.31	
KDD 202	45.90	47.00	1.10	9.9	3	0.30	4.04	4.37	
KDD 202	47.00	48.00	1.00	5.3	2	0.28	6.37	6.63	
KDD 202	48.00	49.00	1.00	7.3	2	0.20	0.96	1.19	
KDD 202	49.00	50.00	1.00	6.1	2	0.29	3.78	4.06	12.00m @ 4.08% ZnEq
KDD 202	50.00	51.00	1.00	3.0	2	0.14	4.75	4.88	
KDD 202	51.00	52.00	1.00	7.1	1	0.30	12.40	12.69	
KDD 202	52.00	53.00	1.00	10.5	1	0.46	12.03	12.48	
KDD 202	53.00	54.00	1.00	4.3	2	0.15	2.14	2.30	
KDD 202	54.00	55.00	1.00	5.9	2	0.45	0.73	1.12	
KDD 202	55.00	56.20	1.20	20.3	3	0.21	2.85	3.23	
KDD 202	56.20	56.80	0.60	9.5	2	0.47	17.07	17.51	6.80m @ 7.04% ZnEq
KDD 202	56.80	58.11	1.31	10.8	3	0.37	1.25	1.64	
KDD 202	58.11	59.00	0.89	2.5	1	0.45	1.43	1.78	
KDD 202	59.00	60.00	1.00	1.8	1	0.20	2.01	2.17	
KDD 202	64.00	65.00	1.00	398.5	3	1.42	0.51	6.03	
KDD 202	65.00	66.00	1.00	192.8	3	0.69	0.43	3.10	4.80m @ 3.01% ZnEq
KDD 202	66.00	67.00	1.00	92.5	5	1.43	0.64	2.71	
KDD 202	67.00	68.00	1.00	11.0	3	1.05	0.73	1.60	
KDD 202	68.00	68.80	0.80	10.3	3	0.22	1.00	1.27	
KDD 201	10.00	11.00	1.00	9.6	3	0.88	0.29	1.03	
KDD 201	12.00	13.00	1.00	8.9	4	0.62	0.43	0.97	
KDD 201	13.00	14.00	1.00	9.8	4	0.70	0.38	0.99	2.80m @ 1.32% ZnEq
KDD 201	14.00	14.80	0.80	10.8	5	1.94	0.65	2.16	
KDD 201	19.00	20.00	1.00	12.8	4	1.00	0.17	1.03	
KDD 201	21.00	21.53	0.53	10.3	4	1.23	0.17	1.17	1.25m @ 1.25% ZnEq
KDD 201	21.53	22.00	0.47	13.0	4	1.60	0.06	1.35	
KDD 201	24.00	25.00	1.00	6.9	2	0.99	0.72	1.51	
KDD 201	25.00	25.93	0.93	6.7	1	0.41	0.83	1.20	
KDD 201	25.93	26.70	0.77	5.1	2	0.95	0.62	1.36	
KDD 201	26.70	27.00	0.30	5.6	2	0.46	0.66	1.05	
KDD 201	27.00	28.00	1.00	3.0	2	0.57	1.02	1.46	
KDD 201	28.00	29.00	1.00	3.4	2	0.28	1.31	1.55	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
KDD 201	29.00	30.00	1.00	3.5	2	0.48	0.75	1.13	
KDD 201	30.00	30.61	0.61	3.4	3	0.48	0.70	1.08	
KDD 201	30.61	31.00	0.39	6.6	3	0.42	1.50	1.87	
KDD 201	31.00	31.45	0.45	1.7	3	0.72	0.95	1.48	
KDD 201	31.45	32.39	0.94	12.2	5	0.73	1.55	2.21	
KDD 201	32.39	33.00	0.61	12.4	4	0.48	0.70	1.18	
KDD 201	33.00	34.00	1.00	12.3	4	0.72	0.77	1.42	
KDD 201	34.00	35.00	1.00	16.4	4	1.07	0.58	1.53	
KDD 201	35.00	36.00	1.00	21.8	6	1.17	1.31	2.39	
KDD 201	36.00	37.00	1.00	16.2	4	0.74	1.60	2.31	34.00m @ 1.94% ZnEq
KDD 201	37.00	38.00	1.00	22.2	4	2.26	1.13	3.00	
KDD 201	38.00	39.00	1.00	20.5	5	1.56	1.49	2.84	
KDD 201	39.00	40.00	1.00	10.5	3	1.05	1.14	2.01	
KDD 201	40.00	41.00	1.00	8.5	3	0.79	1.31	1.97	
KDD 201	41.00	42.00	1.00	26.7	5	0.76	0.83	1.67	
KDD 201	42.00	43.00	1.00	38.5	6	2.66	0.46	2.80	
KDD 201	43.00	44.00	1.00	26.4	5	1.38	0.31	1.59	
KDD 201	44.00	45.00	1.00	19.5	4	0.73	0.19	0.93	
KDD 201	45.00	46.00	1.00	12.8	5	0.89	0.30	1.08	
KDD 201	46.00	47.00	1.00	14.2	5	1.22	0.39	1.42	
KDD 201	47.00	48.00	1.00	17.5	4	1.58	3.66	4.99	
KDD 201	48.00	48.71	0.71	21.9	5	1.82	1.60	3.15	3.00m @ 3.84% ZnEq
KDD 201	48.71	49.20	0.49	12.2	4	1.15	1.43	2.39	
KDD 201	49.20	50.00	0.80	15.1	4	1.01	3.01	3.90	
KDD 201	50.00	51.00	1.00	16.3	5	1.16	0.10	1.11	
KDD 201	51.00	52.00	1.00	18.3	5	1.25	0.40	1.50	
KDD 201	52.00	53.00	1.00	26.6	5	1.92	0.37	2.04	
KDD 201	53.00	54.00	1.00	24.7	4	1.57	0.14	1.54	
KDD 201	54.00	55.00	1.00	30.0	5	2.61	0.74	2.94	
KDD 201	55.00	55.68	0.68	34.2	6	1.56	0.51	2.01	
KDD 201	55.68	56.40	0.72	14.2	5	0.50	0.71	1.23	
KDD 201	65.00	66.00	1.00	1.4	1	0.01	1.56	1.58	2.00m @ 1.63% ZnEq
KDD 201	66.00	67.00	1.00	2.0	1	0.03	1.63	1.67	
KDD 201	67.44	68.00	0.56	4.5	2	0.64	0.65	1.16	
KDD 201	69.00	70.00	1.00	1.6	2	0.54	0.65	1.05	
KDD 201	70.00	71.00	1.00	46.5	4	0.57	0.69	1.62	
KDD 201	71.00	72.00	1.00	644.3	8	0.33	0.62	8.14	
KDD 201	72.00	73.00	1.00	383.3	8	1.74	0.37	5.95	
KDD 201	73.00	74.00	1.00	50.8	6	1.12	1.52	2.89	
KDD 201	74.00	74.80	0.80	51.4	9	2.15	4.77	6.89	
KDD 201	74.80	75.21	0.41	285.9	5	4.42	6.66	13.05	12.00m @ 4.66% ZnEq
KDD 201	75.21	76.00	0.79	57.1	3	3.68	3.21	6.48	15.00m @ 3.98% ZnEq
KDD 201	76.00	77.00	1.00	17.8	4	0.85	3.54	4.35	
KDD 201	77.00	78.00	1.00	6.4	3	0.81	1.30	1.95	
KDD 201	78.00	79.00	1.00	10.2	2	0.33	1.60	1.95	
KDD 201	79.00	80.00	1.00	28.4	3	0.54	2.66	3.37	
KDD 201	80.00	81.00	1.00	14.8	3	0.56	2.18	2.75	
KDD 201	81.00	82.00	1.00	9.3	2	1.47	3.17	4.33	
KDD 201	82.00	83.00	1.00	162.6	3	0.42	2.08	4.22	
KDD 201	83.00	84.00	1.00	23.1	2	0.32	0.67	1.16	
KDD 201	88.00	88.60	0.60	1.2	2	0.06	4.29	4.35	
KDD 201	90.00	91.00	1.00	5.3	2	0.38	1.14	1.47	
KDD 201	91.00	92.00	1.00	6.6	2	0.26	0.75	1.01	3.00m @ 1.19% ZnEq
KDD 201	92.00	93.00	1.00	3.2	2	0.19	0.91	1.08	
KDD 206	6.05	7.00	0.95	3.5	2	0.47	0.08	0.46	
KDD 206	7.00	8.00	1.00	2.7	2	0.50	0.09	0.48	
KDD 206	8.00	9.00	1.00	3.1	2	0.67	0.15	0.66	
KDD 206	9.00	10.27	1.27	10.8	4	0.44	0.12	0.56	
KDD 206	10.27	11.00	0.73	3.6	2	0.38	0.12	0.43	
KDD 206	11.00	12.00	1.00	2.8	2	0.23	0.10	0.30	
KDD 206	12.00	13.00	1.00	2.3	2	0.37	0.18	0.47	
KDD 206	13.00	13.52	0.52	2.3	2	0.25	0.20	0.40	
KDD 206	13.52	14.00	0.48	1.6	2	1.24	0.33	1.23	
KDD 206	14.00	15.00	1.00	2.1	1	0.38	0.29	0.59	

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq		
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)		
KDD 206	15.00	15.76	0.76	1.1		0.30	0.18	0.41		
KDD 206	15.76	17.00	1.24	3.8	1	1.06	0.40	1.20		
KDD 206	17.00	18.00	1.00	1.6		0.90	0.32	0.98		
KDD 206	18.00	19.00	1.00	0.9		0.59	0.27	0.70		
KDD 206	19.00	20.00	1.00	1.5		0.58	0.26	0.69		
KDD 206	20.00	21.00	1.00	1.1	1	0.34	0.21	0.47		
KDD 206	21.00	21.80	0.80	1.2		0.33	0.26	0.51		
KDD 206	21.80	23.00	1.20	1.3	1	0.21	0.30	0.46		
KDD 206	23.00	24.00	1.00	1.9	1	0.34	0.28	0.54		
KDD 206	24.00	25.00	1.00	2.8	2	0.64	1.17	1.66		
KDD 206	25.00	26.00	1.00	19.2	3	2.20	1.96	3.75	4.00m @ 1.95% ZnEq	
KDD 206	26.00	27.00	1.00	1.6	1	0.63	0.80	1.27		
KDD 206	27.00	28.00	1.00	1.6	1	0.42	0.80	1.12		
KDD 206	28.00	29.00	1.00	1.8	1	0.09	0.59	0.67		
KDD 206	29.00	30.00	1.00	1.4	1	0.03	0.64	0.68		
KDD 206	30.00	31.00	1.00	2.2	1	0.10	0.53	0.63		
KDD 206	31.00	32.00	1.00	4	1	0.20	0.47	0.66		
KDD 206	32.00	33.00	1.00	2.7	1	0.04	0.48	0.54		
KDD 206	33.00	34.00	1.00	2.7	1	0.02	0.64	0.68		
KDD 206	34.00	35.00	1.00	2.9	1	0.06	0.51	0.59		
KDD 206	35.00	36.00	1.00	2.6	1	0.08	0.57	0.66		
KDD 206	36.00	37.00	1.00	3.7	2	0.17	0.88	1.04	1.00m @ 1.04% ZnEq	
KDD 206	37.00	38.00	1.00	4	1	0.22	0.94	1.14		
KDD 206	38.00	39.00	1.00	7.4	2	0.55	1.12	1.60		
KDD 206	39.00	40.00	1.00	7.7	3	0.66	0.48	1.04		
KDD 206	40.00	41.00	1.00	10.8	3	0.68	0.37	0.98		
KDD 206	41.00	42.00	1.00	10.1	4	1.15	0.47	1.41	16.00m @ 4.18% ZnEq	
KDD 206	42.00	43.00	1.00	12.7	5	1.26	0.98	2.02		
KDD 206	43.00	44.00	1.00	13.1	5	1.19	1.03	2.03		
KDD 206	44.00	45.00	1.00	12.5	4	0.85	0.53	1.28		
KDD 206	45.00	46.00	1.00	15.8	4	1.23	3.60	4.66		
KDD 206	46.00	47.00	1.00	11.8	4	1.00	1.24	2.09		
KDD 206	47.00	48.00	1.00	13.6	3	0.31	2.70	3.08		7.00m @ 7.65% ZnEq
KDD 206	48.00	49.00	1.00	4.9	2	0.33	12.32	12.61		
KDD 206	49.00	50.00	1.00	2.4	2	0.46	18.88	19.24		
KDD 206	50.00	51.00	1.00	3.9	2	0.40	5.83	6.16		
KDD 206	51.00	52.00	1.00	1.6		0.41	5.38	5.69		
KDD 206	52.00	53.00	1.00	1.7	1	0.44	1.52	1.85		
KDD 206	53.00	54.00	1.00	1.3		0.45	0.42	0.76		
KDD 206	54.00	54.30	0.30	1.2		0.47	0.93	1.28		
KDD 206	54.30	55.00	0.70	1.4	1	0.38	1.80	2.09	4.00m @ 2.14% ZnEq	
KDD 206	55.00	56.00	1.00	1.7		0.19	1.96	2.11		
KDD 206	56.00	57.00	1.00	1.5	1	0.08	2.62	2.69		
KDD 206	57.00	58.00	1.00	1.4		0.14	1.79	1.91		
KDD 206	58.00	59.00	1.00	2.1	2	0.12	0.80	0.91		
KDD 206	59.00	60.00	1.00	3.7	3	0.11	0.70	0.82		
KDD 206	60.00	61.00	1.00	19.1	3	0.23	0.81	1.19		
KDD 206	61.00	62.00	1.00	21.3	7	0.22	1.26	1.66		
KDD 206	62.00	63.00	1.00	15.8	7	0.41	0.37	0.84		
KDD 206	63.00	64.00	1.00	34.7	13	2.31	0.83	2.87	7.00m @ 2.47% ZnEq	
KDD 206	64.00	65.00	1.00	51.3	13	3.51	0.15	3.24		4.00m @ 3.40% ZnEq
KDD 206	65.00	66.00	1.00	56.5	13	5.85	0.47	5.29		
KDD 206	66.00	67.00	1.00	34.3	13	2.22	0.23	2.20		
KDD 206	67.00	68.00	1.00	19.4	7	0.64	0.08	0.76		
KDD 206	68.00	69.00	1.00	6.6	3	0.24	0.33	0.58		
KDD 206	69.00	70.00	1.00	4.4	2	0.21	0.33	0.53		
KDD 206	70.00	71.00	1.00	2.8	2	0.14	0.45	0.58		
KDD 206	71.00	72.00	1.00	8.2	2	0.46	1.48	1.90		
KDD 206	72.00	73.00	1.00	19.3	3	0.23	0.26	0.64		
KDD 206	73.00	74.00	1.00	9.5	2	0.27	0.53	0.83		
KDD 206	74.00	75.00	1.00	2.9	2	0.17	0.69	0.84		
KDD 206	75.00	76.00	1.00	1.7	2	0.08	0.77	0.85		
KDD 206	76.00	77.00	1.00	1.1	2	0.04	0.88	0.92		
KDD 206	77.00	78.00	1.00	0.5	2	0.02	0.66	0.68		
KDD 206	78.00	79.00	1.00	0.6	2	0.01	0.29	0.30		
KDD 206	79.00	80.00	1.00		2	0.01	0.27	0.28		
KDD 206	80.00	80.85	0.85		2	0.00	0.44	0.44		

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 206	80.85	82.00	1.15	0.9	2	0.01	0.20	0.22	
KDD 206	82.00	83.00	1.00		2	0.02	0.78	0.79	
KDD 206	83.00	84.00	1.00		2	0.02	0.36	0.37	
KDD 206	84.00	85.00	1.00	0.8	1	0.02	0.52	0.54	
KDD 206	85.00	86.00	1.00	1.3	2	0.05	1.11	1.16	
KDD 206	86.00	87.00	1.00	1.3	2	0.03	0.38	0.42	
KDD 206	87.00	88.00	1.00		2	0.00	0.15	0.15	
KDD 206	88.00	89.00	1.00		1	0.00	0.10	0.10	
KDD 206	89.00	89.30	0.30		1	0.00	0.05	0.05	
KDD 200	25.00	25.88	0.88	10.3	5	1.12	0.13	1.05	
KDD 200	25.88	26.20	0.32	8.1	4	1.53	0.99	2.17	
KDD 200	26.20	27.00	0.80	26.1	4	2.70	0.37	2.59	
KDD 200	27.00	28.00	1.00	8.1	3	0.88	0.58	1.30	
KDD 200	28.00	28.42	0.42	13.7	3	0.57	0.53	1.09	
KDD 200	28.42	28.84	0.42	13.9	3	1.14	1.44	2.41	
KDD 200	28.84	29.34	0.50	1.6	1	0.23	1.36	1.54	
KDD 200	29.34	29.95	0.61	1.8	1	0.31	1.26	1.50	
KDD 200	29.95	31.00	1.05	1.0		0.11	1.34	1.43	
KDD 200	31.00	31.42	0.42	0.8	1	0.10	1.39	1.47	
KDD 200	31.42	32.00	0.58	0.9		0.05	1.27	1.31	
KDD 200	32.00	33.00	1.00	0.8	1	0.03	1.14	1.17	
KDD 205	3.35	62.85	59.50	No Grades of significance					
KDD 126	Historical hole first reported 11/3/2008								
KDD 126	9.00	10.00	1.00		na	0.07	0.22	0.27	
KDD 126	10.00	11.00	1.00		na	0.10	0.34	0.41	
KDD 126	11.00	12.00	1.00		na	0.10	0.27	0.34	
KDD 126	12.00	13.00	1.00		na	0.06	0.25	0.29	
KDD 126	13.00	14.00	1.00	5	na	0.07	0.35	0.46	
KDD 126	14.00	15.00	1.00		na	0.05	0.36	0.40	
KDD 126	15.00	16.00	1.00		na	0.11	0.38	0.46	
KDD 126	16.00	17.00	1.00		na	0.11	0.46	0.54	
KDD 126	17.00	18.00	1.00		na	0.16	0.45	0.57	
KDD 126	18.00	19.00	1.00		na	0.24	0.36	0.53	
KDD 126	19.00	20.00	1.00		na	0.26	0.84	1.03	
KDD 126	20.00	21.00	1.00	13	na	0.23	0.45	0.76	
KDD 126	21.00	22.00	1.00	16	na	0.27	0.53	0.91	
KDD 126	22.00	23.00	1.00	9	na	0.44	0.89	1.30	
KDD 126	23.00	24.00	1.00	8	na	0.44	0.66	1.06	
KDD 126	24.00	25.00	1.00	10	na	0.23	1.93	2.20	
KDD 126	25.00	26.00	1.00		na	0.14	0.97	1.07	
KDD 126	26.00	27.00	1.00	6	na	0.11	0.95	1.10	
KDD 126	27.00	28.00	1.00	13	na	0.16	1.08	1.34	
KDD 126	28.00	29.00	1.00	12	na	0.80	1.23	1.94	14.00m @ 1.97% ZnEq
KDD 126	29.00	30.00	1.00	10	na	1.05	1.07	1.93	
KDD 126	30.00	31.00	1.00	9	na	0.33	0.91	1.25	
KDD 126	31.00	32.00	1.00	24	na	0.33	2.87	3.37	
KDD 126	32.00	33.00	1.00	24	na	0.23	3.08	3.51	
KDD 126	33.00	34.00	1.00	27	na	0.81	2.64	3.53	
KDD 126	34.00	35.00	1.00	13	na	1.02	1.60	2.47	
KDD 126	35.00	36.00	1.00	20	na	0.83	0.66	1.47	
KDD 126	36.00	37.00	1.00	16	na	0.40	0.40	0.86	
KDD 126	37.00	38.00	1.00	10	na	0.33	0.45	0.79	
KDD 126	38.00	39.00	1.00	19	na	0.40	0.26	0.76	
KDD 126	39.00	40.00	1.00	6	na	0.41	1.28	1.64	
KDD 126	40.00	41.00	1.00		na	0.39	1.38	1.66	
KDD 126	41.00	42.00	1.00		na	0.13	3.37	3.46	
KDD 126	42.00	43.00	1.00		na	0.16	5.99	6.10	
KDD 126	43.00	44.00	1.00		na	0.13	7.46	7.55	
KDD 126	44.00	45.00	1.00		na	0.15	14.31	14.42	
KDD 126	45.00	46.00	1.00		na	0.10	18.43	18.50	
KDD 126	46.00	47.00	1.00		na	0.07	14.69	14.74	
KDD 126	47.00	48.00	1.00		na	0.10	8.63	8.70	
KDD 126	48.00	49.00	1.00		na	0.09	23.64	23.70	9.00m @ 16.04% ZnEq
KDD 126	49.00	50.00	1.00		na	0.09	29.42	29.49	

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 126	50.00	51.00	1.00		na	0.10	9.26	9.33	22.00m @ 9.48% ZnEq
KDD 126	51.00	52.00	1.00		na	0.18	5.87	6.00	
KDD 126	52.00	53.00	1.00		na	0.11	19.39	19.46	
KDD 126	53.00	54.00	1.00		na	0.10	3.92	3.99	
KDD 126	54.00	55.00	1.00		na	0.10	6.93	7.00	
KDD 126	55.00	56.00	1.00		na	0.16	5.79	5.91	
KDD 126	56.00	57.00	1.00	17	na	1.09	6.69	7.65	
KDD 126	57.00	58.00	1.00	12	na	1.08	1.37	2.27	
KDD 126	58.00	59.00	1.00	15	na	2.72	1.86	3.97	
KDD 126	59.00	60.00	1.00	13	na	5.95	1.87	6.27	
KDD 126	60.00	61.00	1.00	9	na	6.27	2.10	6.68	
KDD 126	61.00	62.00	1.00	6	na	0.245	1.18	1.42	

Blank fields = Results below detection limits; na = Not assayed

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 the drilling results at Kihabe is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company and is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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)'. Ms Lloyd consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of drilling results.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

Criteria	JORC code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples assayed were HQ triple tube core diamond drill core. • Core is 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 for assay. All assay samples were pulverised to p80 75µm and assayed via ICPMS/OES
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 diameter triple tube core diamond drilling was used for the entire program. Core was not oriented.
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 were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.
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 the Company'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 and SG calculations at ~5m intervals. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	HQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals. All samples were pulverised at Intertek Randburg (RSA) then shipped to Intertek Genalysis in Western Australia for assay according to the following standard techniques: (a) Ore grade digest followed by ICP – OES finish for Silver, Lead, Vanadium & Zinc (b) Nitric acid/hydrofluoric acid specific digest for Germanium and Indium (c) Also 4 acid digest for silver, lead, zinc, germanium and gallium followed by AAS Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field. The laboratory procedures applied to the Mount Burgess sample preparation included the use of cleaning lab

		equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols. Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No independent verification analyses have been conducted at this stage. Assay results for samples are received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office. No adjustment of assay data, including high grade cutting, was undertaken, other than the quoting of average values over specified intervals.
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.	Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The drill program was a combination of infill drilling, validation/repeat drilling and extensional drilling and it is anticipated that the spacing of holes will be adequate for Mineral resource estimation.. No sample compositing was conducted.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes were inclined - 60 degrees to intercept known mineralisation intercepted in previous RC drilling.
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 which they were transported via regular courier service to Intertek Randburg - South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1998. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	The Kihabe Base Metals SEDEX Project lies in the NW part of Botswana at the southern margin of the Congo craton The Kihabe prospect is centred on the sedimentary rocks of the Xaudum Group. To the north of Kihabe 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 mineralization in the Kihabe project is hosted in feldspathic quartzites and grey wacke sedimentary sequences with minor mineralization in the footwall dolomites and cherts and is thought to be of hydrothermal origin. The mineralized zone is typically extensively altered to both sericite and chlorite with sulphides found parallel to shear zones and foliation/bedding. There has been remobilization along late shears and quartz veins; however the mineralization along these late structures is minor. The lithological units display a strong complex bedding/foliation trending on average NE-SW with minor trends to the ESE-WSW, NNE-SSE, and NW-SE and with steep and shallow dips indicating tight to isoclinal folding of geological units in the region.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	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 (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The Zinc Equivalent Grade for the Kihabe Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January and further discounting the value by assumed metallurgical recoveries as follows • LME average closing Zn price of US$ 3,464/t, being US$ 34.64 per 1% reduced to **US$33.60 per 1%** to reflect metallurgical recoveries of 97% as demonstrated in previous metallurgical testwork • LME average closing Pb price of US$ 2,611/t, being US$ 26.11 per 1% reduced to **US$24.00 per 1 %** to reflect metallurgical recoveries of 92% as demonstrated in previous metallurgical testwork • USA Day Trade average closing Ag price of US$ 17.23/oz, being US$ 0.55/g reduced to **US$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits The combined total discounted US$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US$33.60 per 1%** to arrive at the Zn equivalent grade
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The geometry of the mineralisation with respect to the drill hole angle is typically between - 60 and -78 degrees, which is considered representative from a geological modelling perspective.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report.

Criteria	JORC Code Explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material results are reported.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further works planned at the Project include additional infill drilling at Nxuu and Kihabe deposits