ASX Code: MTB

5 July 2018

HISTORICAL VANADIUM RESULTS RELATIVE TO THE KIHABE AND NXUU DEPOSITS

The Company is continuing with a further in depth review of historical Vanadium assay results relative to its Zn/Pb/Ag/Ge/V Kihabe Project in Botswana.

In 1982, Billiton Botswana (Pty) Ltd, (Billiton) conducted an initial drilling program over the Kihabe Project at what is now known as the Nxuu Deposit. Billiton drilled ten percussion holes numbered AP001 to AP 010. Samples from five of these holes, AP001, AP003, AP005, AP006 and AP008 returned significant Vanadium assay results as shown in Table 1. These results should be read in conjunction with the Vanadium results obtained from drilling conducted by the Company at the Nxuu Deposit, as released to the market by the Company on 3 April 2018.

Billiton drilled two percussion holes numbered AP011 and AP012 at what is now known as the Kihabe Deposit, 7km west of the Nxuu Deposit. Samples from both these holes returned significant Vanadium assay results as shown in Table 2. These results should be read in conjunction with Vanadium results obtained from drilling conducted by the Company at the Kihabe Deposit, as released to the market on 16 March 2018 and 23 March 2018.

The Vanadium assay results from Billiton's 1982 drilling as shown in Tables 1 and 2 have not previously been released to the market under JORC 2012 guidelines. (NOTE – not all one metre interval were assayed for vanadium by Billiton resulting in gaps in the results data below).

Table 1 – Billiton Percussion Drill Holes – Nxuu Deposit

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP001	508,702	7,821,387	-90	0	50.00/1157.40	14.00	31.00	17.00	308
						32.00	33.00	1.00	390
AP003	508,693	7,821,409	-90	0	70.00/1157.67	26.00	27.00	1.00	107
						30.00	32.00	2.00	550
						33.00	36.00	3.00	244
AP005	508,933	7,821,784	-90	0	60.00/1156.04	8.00	9.00	1.00	1,550
						20.00	21.00	1.00	485
						24.00	35.00	11.00	596
					including	*24.00*	*25.00*	*1.00*	*940*
					and	*31.00*	*32.00*	*1.00*	*960*
					and	*32.00*	*33.00*	*1.00*	*880*
					and	*33.00*	*34.00*	*1.00*	*1,495*
					being	*31.00*	*34.00*	*3.00*	*1,112*
						36.00	37.00	1.00	1,680
						41.00	51.00	10.00	718
					including	*41.00*	*42.00*	*1.00*	*910*
					and	*46.00*	*47.00*	*1.00*	*1,520*

Table 1 (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP006	508,926	7,821,834	-90	0	60.00/1155.66	11.00	14.00	3.00	132
						17.00	18.00	1.00	115
						37.00	38.00	1.00	102
						42.00	44.00	2.00	280
AP008	508,912	7,821,931	-90	0	32.00/1155.99	11.00	12.00	1.00	1,880
						17.00	20.00	3.00	5,400
					including	*18.00*	*19.00*	*1.00*	*10,000 (1%)*

Zn/Pb/Ag/Ge/V mineralisation at the Nxuu Deposit occurs within a totally oxidised quartz wacke which lies within a barren dolostone basin. The mineralised, oxidised quartz wacke covers an area roughly 550m X 250m and is overlain with Kalahari sand cover of varying depths ranging from 3m to 18m.

Intersections of mineralisation occur at varying depths from as shallow as 3m to a maximum depth of 60m.

At the Nxuu Deposit It is now becoming evident that significant Vanadium grades are being intersected at shallow depths outside of the currently known zones of significant Zn/Pb/Ag mineralisation. Future drilling programs will be designed to test outer regions of the currently known Zn/Pb/Ag zones of mineralisation. This should not need a radical change to the currently proposed drill plan as the Company believes that any such holes will only be shallow, probably to depths of no more than 30m.

Subject to funding, the Company proposes to conduct the planned drilling program at the Nxuu Deposit to facilitate estimation of an INDICATED resource compliant with the 2012 JORC Code. This should then enable the Company to proceed to a Pre-feasibility Study on the Project.

Table 2 – Billiton Percussion Drill Holes – Kihabe Deposit

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP011	500,837	7,821,551	-60	339	100.00/1188.19	48.00	50.00	2.00	385
AP012	502,210	7,822,339	-60	339	100.00/1182.89	25.00	26.00	1.00	510
						27.00	28.00	1.00	1,210
						29.00	32.00	3.00	1,400
						35.00	38.00	3.00	4,463
					including	*37.00*	*38.00*	*1.00*	*10,000 (1%)*

The Vanadium mineralisation at the Kihabe deposit as shown in Table 2 all occurs within the top oxide zone of the deposit.

VANADIUM OUTLOOK

Vanadium is primarily used to produce high-strength steel and chemical catalysts, but much future demand stems from its role in vanadium redox flow batteries (VRFBs), which have the capacity for Gigawatt-scale storage with very little loss over long periods of storage time. The batteries are inherently simple and rely on changing the redox state of vanadium to store and then supply large amounts of power. They are suitable for off-grid mining and farming operations suitable for coupling with solar systems.

As at 4 July 2018 for European Vanadium Pentoxide Flake 98% the price was US$37.82 per kg, and US$74.00 per kg for European Ferro-Vanadium 80%. (www.vanadiumprice.com).

Vanadium redox flow battery storage

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 Statement:

The information in this report that relates to Billiton Botswana (Pty) Ltd's 1982 drilling results at the Nxuu and Kihabe Deposits fairly represents information and supporting documentation approved by Giles Rodney Dale who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is not a full-time employee of the Company and is employed as a Consultant. 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 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.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results. **Mount Burgess Mining RC Holes** Reverse circulation drilling was undertaken to obtain 1m samples. Two-stage riffle splitting was undertaken to obtain a 2kg sample. All samples were pulverised to p80 75um and assayed via ICPMS/OES. **Mount Burgess Mining Diamond Holes** 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 for assay. All samples were pulverised to p80 75um 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).	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results. **Mount Burgess Mining RC Holes** Reverse circulation drilling was undertaken using a 5.5 inch hammer **Mount Burgess Mining Diamond Holes** HQ diameter triple tube was used for diamond core drilling. The diamond core was not orientated.
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	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results. **Mount Burgess Mining RC Holes** 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. **Mount Burgess Mining Diamond Holes** 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	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results.

	qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Mount Burgess Mining RC Holes** 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. SG calculations were not undertaken on the RC holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth. **Mount Burgess Mining Diamond Holes** 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. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results. **Mount Burgess Mining RC Holes** RC cuttings 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. Washed chip samples for each metre were stored in chip trays for logging and later reference. **Mount Burgess Mining Diamond Holes** 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 Mount Burgess Samples** All samples were sent to assay laboratories including Ongopolo Laboratory Namibia, Set Point Laboratories South Africa and Intertek Genalysis Perth, for assaying 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 current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols. Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Samples** No independent verification analyses have been conducted at this stage. Assay results for samples were received electronically from laboratories including Ongopolo, Set Point and 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.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** The two Mount Burgess drilling campaigns were undertaken to validate historical drilling only. The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource. It is anticipated that additional drilling will be planned to determine the extent of mineralisation and estimate a Mineral Resource. 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.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** Mineralisation was typically intercepted between 70 and 80 degrees to the drilling angle and the Company believes that unbiased sampling was achieved.
Sample security	The measures taken to ensure sample security.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa. In the case of samples for Namibian Laboratory these were transported by MTB personnel to Tsumeb and lodged with the Laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** 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 Gossan Anomaly sits within the Kihabe-Nxuu Project which 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-Nxuu Project lies in the NW part of Botswana at the southern margin of the Congo craton The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks. The geological controls on mineralisation at the Gossan Anomaly are largely unknown. The Company will focus future exploration efforts on understanding these controls and will inform the market as new information comes to hand.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth	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
	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.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** No data aggregation methods have been used. Vanadium results are reported without a top cut but the Company has used 100 ppm as a bottom cut.
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').	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** The geometry of the mineralisation with respect to the drill hole angle is typically between - 70 and -80 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 reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report.
Balanced reporting	Where comprehensive reporting of all	Exploration results reported in Mount Burgess public announcements and this report are

Criteria	JORC Code Explanation	Commentary
	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.	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.	**Billiton Percussion Holes** The Company has no available information for these holes other than collar and survey data and assay results **All Mount Burgess Holes** 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 drilling and surface mapping at the Gossan anomaly

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