

4 December 2018

VANADIUM METAL/VANADIUM PENTOXIDE – NXUU DEPOSIT

Recent mineralogical test work conducted on Nxuu Deposit HQ diamond core samples drilled in late 2017 has confirmed that the vanadate mineral hosting Vanadium metal and vanadium pentoxide is DESCLOIZITE.

The mineral/chemical make-up of DESCLOIZITE is as follows:

12.59%	Vanadium metal (V) hosted within	22.48%	Vanadium Pentoxide (V_2O_5)
16.16%	Zinc metal hosted within	20.12%	ZnO
51.22%	Lead metal hosted within	55.17%	PbO
0.25%	Hydrogen hosted within	2.23%	H_2O
<u>19.77%</u>	Oxygen		
<u>100%</u>		<u>100%</u>	

To date, the Company has only ever reported Vanadium metal (V) assay results, as received from various assay laboratories.

As can be seen from the above chemical/mineral make up of DESCLOIZITE, the Vanadium Pentoxide (V_2O_5) content is 1.785 times higher than Vanadium metal content.

The Vanadium metal from the Nxuu Deposit assay results is part of the full mineral suite assayed for, which includes the metals Zinc, Lead, Silver, Germanium and Vanadium.

V_2O_5 is seen as the ultimate vanadate product to be recovered from the Nxuu Deposit. Accordingly, based on the Vanadium metal assay results, the Company has now calculated the V_2O_5 grades of 21 holes drilled into the Nxuu Deposit. Refer to Table 1. The Vanadium metal content of these drill holes is summarised in the Company's September 2018 Quarterly Report, released to the market on 31 October 2018.

Overall, the 21 drill holes contain 251.84m of V_2O_5 mineralisation. This averages 12.0m per hole, ranging from 3.0m to 51.6m below surface. The calculated weighted average grade of those 251.84m is 1,347 ppm (0.1347%) V_2O_5 .

On 16 July 2018, the Company released results from a higher grade Vanadium metal zone in the Nxuu Deposit, covering an area roughly 270m X 100m where 10 drill holes yielded an average grade of 1,005ppm Vanadium metal. Since this release, the Company has now included a further two drill holes, AP008 and NXDD046 in this higher grade Vanadium metal zone.

Overall, the 12 higher grade drill holes contain 141.41m of V_2O_5 mineralisation. This averages 11.8m per hole, ranging from 3m to 51m below surface. The calculated weighted average grade of those 141.41m is 1,885ppm (0.1885%) V_2O_5 . V_2O_5 (China) is currently trading at US\$68.13/kg (1000 ppm)

Metallurgical test work is currently being conducted to determine the recovery of V_2O_5 from Descloizite. Results will be released once this test work has been completed.

The Nxuu Deposit is a shallow basin shaped deposit where Zn/Pb/Ag/Ge/ V_2O_5 mineralisation is hosted within a completely oxidised quartz wacke with a maximum depth of 60m.

Table 1 Nxuu Deposit - Drill Hole details showing widths of Vanadium metal and Vanadium Pentoxide Mineralised Zones

SECTION 1A

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Vanadium Mineralisation (V)			V ₂ O ₅		V ₂ O ₅
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	ppm	ppm	Weighted Average (ppm)	High Grade (ppm)
AP008	508,910	7,821,930	-90	0	32.00/1131	11.00-12.00	1.00	1,880	3,355.80	3,355.80	3,355.80
						17.00-20.00	3.00	5,400	9,639.00	28,917.00	28,917.00
NXDD046	508,950	7,821,950	-90	0	20.95/1,131	5.00-10.00	5.00	509	908.56	4,542.82	4,542.82
						11.00-14.00	3.00	192	342.72	1,028.16	1,028.16
						15.00-19.39	4.39	1,805.00	3,221.92	14,144.25	14,144.25

SECTION 1

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Vanadium Mineralisation (V)			V ₂ O ₅		V ₂ O ₅
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	ppm	ppm	Weighted Average (ppm)	High Grade (ppm)
NXDD003	508,650	7,821,700	-90	0	56.05/1158	16.85-18.00	1.15	115	205	235.75	
						20.92-26.00	5.08	681	1,216	6,177.28	6,177.28
						27.00-28.00	1.00	458	817	817.00	
						29.00-30.00	1.00	109	195	195.00	
						39.00-40.00	1.00	104	186	186.00	
NXDD037	508,700	7,821,750	-90	0	41.95/1133	7.00-22.00	15.00	783	1,398	20,970.00	20,970.00
						23.00-24.00	1.00	123	210	210.00	
						25.42-30.00	4.58	171	305	1,396.90	
						31.00-34.00	3.00	182	325	975.00	
						36.00-37.00	1.00	130	232	232.00	
						39.00-40.00	1.00	167	298	298.00	
NXDD043	508,750	7,821,800	-90	0	20.95/1132	6.95-9.00	2.05	104	186	381.30	
						12.00-19.43	7.43	711	1,269	9,428.67	9,428.67
NXDD041	508,800	7,821,850	-90	0	11.95/1133	3.20-9.70	6.50	646	1,153	7,495.50	7,495.50

SECTION 2

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Vanadium Mineralisation (V)			V ₂ O ₅		V ₂ O ₅
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	ppm	ppm	Weighted Average (ppm)	High Grade (ppm)
NXDD036	508750	7,821,700	-90	0	50.95/1133	34.00-36.00	2.00	165	295	590.00	
						38.00-39.00	1.00	486	867	867.00	
						41.07-42.00	0.93	498	889	826.77	
						49.00-49.64	0.64	968	1,728	1,105.92	
NXDD030	508,800	7,821,750	-90	0	42.95/1132	3.00-25.00	22.00	1,832	3,270	71,940.00	71,940.00
<i>including and and and</i>						3.00-5.00	2.00	4,414	7,879	15,758.00	
						5.00-7.00	2.00	2,822	5,037	10,074.00	
						8.00-10.00	2.00	2,538	4,530	9,060.00	
						17.00-20.00	3.00	2,339	4,175	12,525.00	
						26.00-27.73	1.73	299	534	923.82	
						38.00-40.58	2.58	154	275	709.50	
NXDD034	508850	7,821,800	-90	0	49.62/113	5.15-20.69	15.54	558	996	15,477.84	15,477.84
						24.00-27.95	3.95	606	1,082	4,273.90	4,273.90
						29.00-31.00	2.00	782	1,396	2,792.00	2,792.00
NXDD040	508,900	7,821,850	-90	0	38.35/1131	19.70-21.14	1.44	144	257	370.08	
						22.00-23.62	1.62	504	900	1,458.00	1,458.00
						29.88-34.00	4.12	2,199	3,925	16,171.00	16,171.00
						35.00-38.35	3.35	896	1,599	5,356.65	5,356.65
NXDD007	508,950	7,821,900	-90	0	34.85/1156	5.70-11.46	5.76	432	771	4,440.96	
						12.00-15.00	3.00	345	616	1,848.00	
						28.00-29.00	1.00	198	353	353.00	
						30.00-31.00	1.00	341	609	609.00	
						32.00-33.00	1.00	138	246	246.00	

SECTION 3

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Vanadium Mineralisation (V)			V ₂ O ₅		V ₂ O ₅
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	ppm	ppm	Weighted Average (ppm)	High Grade (ppm)
NXDD039	508,850	7,821,750	-90	0	53.95/1132	26.00-29.00	3.00	128	228	684.00	
						31.00-32.00	1.00	217	387	387.00	
						34.00-37.00	3.00	152	271	813.00	
						49.07-51.62	2.55	600	1,071	2,731.05	
NXDD032	508,900	7,821,800	-90	0	50.95/1132	9.15-23.00	13.85	357	637	8,822.45	
						24.00-29.00	5.00	1,043	1,862	9,310.00	9,310.00
						35.00-37.00	2.00	131	234	468.00	
						48.00-50.00	2.00	734	1,310	2,620.00	
NXDD005	508,926	7,821,829	-90	0	47.70/1157	6.40-15.70	8.77	626	1,117	9,796.09	9,796.09
						43.00-44.75	1.75	1,181	2,108	3,689.00	3,689.00
						46.00-47.10	1.10	130	232	255.20	
NXDD044	508,950	7,821,850	-90	0	44.95/1131	5.15-12.00	6.85	332	593	4,062.05	
						13.00-17.03	4.03	319	569	2,293.07	
						36.00-41.87	5.87	536	957	5,617.59	
NXDD045	508,975	7,821,875	-90	0	43.85/1132	5.15-10.05	4.90	364	650	3,185.00	
						35.00-38.45	3.45	486	867	2,991.15	
						39.00-40.00	1.00	349	623	623.00	
						40.53-41.36	0.83	2,569	4,586	3,806.38	
NXDD029	509,000	7,821,900	-90	0	41.95/1131	7.00-7.40	0.40	233	416	166.40	
						12.00-13.75	1.75	160	286	500.50	
						15.00-16.00	1.00	175	312	312.00	
						38.00-39.58	1.58	1,028	1,835	2,899.30	

SECTION 4

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Vanadium Mineralisation (V)			V ₂ O ₅		V ₂ O ₅
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	ppm	ppm	Weighted Average (ppm)	High Grade (ppm)
NXDD033	508,900	7,821,750	-90	0	56.95/1132	47.00-53.62	6.62	665	1,187	7,857.94	
AP005	508,933	7,821,784	-90	0	47.70/1157	8.00-9.00	1.00	1,550	2,767	2,767.00	2,767.00
						20.00-21.00	1.00	485	866	866.00	
						24.00-35.00	11.00	596	1,064	11,704.00	11,704.00
						33.00-34.00	1.00	1,496	2,670	2,670.00	
						36.00-37.00	1.00	1,680	2,999	2,999.00	2,999.00
						41.00-51.00	10.00	719	1,283	12,830.00	12,830.00
						46.00-47.00	1.00	1,520	2,713	2,713.00	
NXDD031	508,980	7,821,820	-90	0	49.00/1131	46.00-47.00	1.70	965	1,722	2,927.40	

Total metres	251.84			339,328.00	
Weighted Average grade per metre				1,347.00	

Total high grade metres	141.41				266,622.51
Weighted average high grade per metre					1,885.00

Forward Looking Statement:

This report contains forward looking statements in respect of the projects being reported on by the Company. Forward looking statements are based on beliefs, opinions, assessments and estimates based on facts and information available to management and/or professional consultants at the time they are formed or made and are, in the opinion of management and/or consultants, applied as reasonably and responsibly as possible as at the time that they are applied.

Any statements in respect of Ore Reserves, Mineral Resources and zones of mineralisation may also be deemed to be forward looking statements in that they contain estimates that the Company believes have been based on reasonable assumptions with respect to the mineralisation that has been found thus far. Exploration targets are conceptual in nature and are formed from projection of the known resource dimensions along strike. The quantity and grade of an exploration target is insufficient to define a Mineral Resource. Forward looking statements are not statements of historical fact, they are based on reasonable projections and calculations, the ultimate results or outcomes of which may differ materially from those described or incorporated in the forward looking statements. Such differences or changes in circumstances to those described or incorporated in the forward looking statements may arise as a consequence of the variety of risks, uncertainties and other factors relative to the exploration and mining industry and the particular properties in which the Company has an interest.

Such risks, uncertainties and other factors could include but would not necessarily be limited to fluctuations in metals and minerals prices, fluctuations in rates of exchange, changes in government policy and political instability in the countries in which the Company operates.

Other important Information

Purpose of document: This document has been prepared by Mount Burgess Mining NL (MTB). It is intended only for the purpose of providing information on MTB, its project and its proposed operations. This document is neither of an investment advice, a prospectus nor a product disclosure statement. It does not represent an investment disclosure document. It does not purport to contain all the information that a prospective investor may require to make an evaluated investment decision. MTB does not purport to give financial or investment advice.

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

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Proprietary information: This document and the information contained therein is proprietary to MTB.

Competent Person's Statement:

This announcement has been reviewed by Chris Campbell-Hicks BSc, a non-executive Director of the Company who is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Mineral Industry Consultants Association (MMICA). As such Mr Campbell-Hicks qualifies as a competent person to provide expert comment on Metallurgical and Processing issues in compliance with the Australian Joint Ore Reserves Committee (JORC) and Valmin Code and Canadian National Instrument (NI 43-101).

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.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>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.</p> <p>Mount Burgess Mining Diamond Holes</p> <p>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.</p>
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).	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>Reverse circulation drilling was undertaken using a 5.5 inch hammer</p> <p>Mount Burgess Mining Diamond Holes</p> <p>HQ diameter triple tube was used for diamond core drilling. The diamond core was not orientated.</p>
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	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.</p>

		<p>Mount Burgess Mining Diamond Holes</p> <p>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.</p>
Logging	<p>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.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>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.</p> <p>Mount Burgess Mining Diamond Holes</p> <p>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.</p>
Sub-sampling techniques and sample preparation	<p>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.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>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.</p> <p>Mount Burgess Mining Diamond Holes</p> <p>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.</p> <p>All Mount Burgess Samples</p> <p>All samples were sent to assay laboratories including Ongopolo Laboratory Namibia, Set Point Laboratories South</p>

		<p>Africa and Intertek Genalysis Perth, for assaying according to the following standard techniques:</p> <ul style="list-style-type: none"> (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 <p>Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field.</p> <p>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.</p> <p>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</p>
Verification of sampling and assaying	<p>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.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Samples</p> <p>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.</p>
Location of data points	<p>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.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>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.</p>
Data spacing and distribution	<p>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.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>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.</p> <p>It is anticipated that additional drilling will be planned to determine the extent of mineralisation and estimate a</p>

		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.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>Mineralisation was typically intercepted between 70 and 80 degrees to the drilling angle and the Company believes that unbiased sampling was achieved.</p>
Sample security	The measures taken to ensure sample security.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>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.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.</p>

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.	<p>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.</p> <p>PL 43/2016 is in an area designated as Communal Grazing Area.</p>
	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.	<p>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.</p> <p>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.</p>
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length</p>	<p>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.</p> <p>No material information has been excluded from the announcements.</p>

Criteria	JORC Code Explanation	Commentary
	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	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>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.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>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.</p>
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.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report.</p>
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	Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.

Criteria	JORC Code Explanation	Commentary
	Results.	

Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.

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