mount burgess mining

ASX CODE: MTB

6 August 2020

CONSOLIDATION OF NXUU DEPOSIT DRILL HOLE DATA

The Company's Quarterly Report to 30 June 2020 showed holes that had been drilled into the polymetallic Nxuu Deposit North, together with proposed drill holes.

These were shown in five separate areas, the South West Area, the South East Area, the Mid West Area, the Mid East Area and the Northern Area.

The Company has recently been requested to show more clearly the known mineralised domain and continuity of mineralisation. Accordingly the five areas have now been reduced to two areas showing only the holes drilled to date (Ref to Figures 2 and 3).

Of the 24 holes drilled to date, three SW holes NXRC027, NXDD003 and NXDD037 are shown separately in the first area (Fig 2), with the remaining 21 holes now all shown in the second area (Fig 3). For the sake of continuity, NXDD036 is shown in both areas. This now allows for better appreciation of the mineralised domain and continuity of the mineralisation.

The drill hole location map is shown in Figure 1. The only drill hole location not shown on this map is NXRC027, 50m to the west of NXDD003.

Nxuu Deposit is a basin-shaped deposit where mineralisation in a totally oxidised quartz wacke extends to a maximum depth of 60m. Extractive metallurgical test work on samples of Nxuu Zn/Pb mineralisation shows that 93% Zn can be recovered in 12 hours via acid leach, with the potential to produce Zn metal on site through SX/EW, with 93% Pb reporting to flotation concentrate.

More recently it has been demonstrated on a similar deposit in Australia that lead carbonate can be successfully extracted using methane sulphonic acid followed by SX/EW, allowing for Pb to also be recovered on site. This test work has yet to be conducted on the Nxuu Deposit.

Recent metallurgical test work on Nxuu mineralisation has shown that 80.4% Vanadium Pentoxide (V_2O_5) can be recovered on site through a standard oxide flotation process using a hydroxamate collector for recovery.

Previous Nxuu resource estimates, reported under the 2004 JORC Code only included Zn/Pb. Since production of those estimates, a significant amount of additional drilling has been conducted and it is now evident that V_2O_5 will represent a substantial additional credit. Accordingly, the old 2004 JORC resource estimates do not reflect the actual mineralisation encountered at Nxuu. On completion of a further 2,500m of drilling, the Company will be able to quote a resource compliant with the 2012 JORC Code.

The Company plans to develop the Nxuu Deposit first as it is seen as a potentially shallow, low risk and low cost operation.

Potential Contribution of Vanadium Pentoxide and Germanium

Based on historical results of previous explorers, the Company's initial premise when it first acquired the Kihabe Project in 2003 was that Kihabe and Nxuu contained only Zn/Pb mineralisation. Consequently, holes in the Company's earlier drilling campaigns were not always assayed for Vanadium/Vanadium Pentoxide (V/V2O5) and/or Germanium (Ge).

Vanadium/Vanadium Pentoxide

Review of results from recent drilling campaigns that included assaying for Vanadium, show that this mineralisation at the Nxuu Deposit extends beyond the zones of Zn/Pb mineralisation, thereby increasing the overall metal endowed domains within the mineralised quartz wacke.

As previously reported:

- Mineralogical test work has confirmed that V/V2O5 in the Nxuu Deposit is hosted in the oxide vanadate DESCLOIZITE, where V2O5 is 1.785 times the volume of V. (Refer to revised announcement released by the Company on 12 December 2018)

- Metallurgical test work has shown that V2O5 can be extracted on site through the process of flotation using a hydroxamate collector for recovery (Refer to announcement released by the Company on 10 January 2019). Accordingly, V2O5 could represent a significant credit for the Project.

Average Volume of Recoverable Mineralisation

Of the 24 holes drilled to date into the whole of the Nxuu Deposit, close to 58%, on average, of every hole contains recoverable Zn/Pb/V2O5 mineralisation. Of the remaining 42%, 17% consists of Kalahari sand cover, leaving only 25% as insignificantly mineralised quartz wacke.

Average Depth to Base of Mineralisation

The average depth to the base of Zn/Pb/V2O5 mineralisation of the 24 holes so far drilled into the Nxuu Deposit is just under 40m, which confirms its shallow nature.

Germanium

Nxuu Deposit samples containing Germanium have been sent to the University of Naples for test work to determine the nature and structure of the host mineral. Once out of lockdown, Naples University will be able to commence this test work. If shown to be recoverable, this could also represent a further credit for the Project as Ge is currently trading at US $1,890/kg. In 1992, in order to prove extraction of Gallium and Germanium from domestic sources, the USBM demonstrated that both these semi-metals could be extracted into solution by sulphuric acid leach with further downstream recovery. As can be seen in Nxuu drill holes containing germanium, it occurs within the zones containing Zn/Pb/Ag/V2O5, so it would be extracted as part of normal mining operations.

Further Ge samples have recently been sent to Roger Townend, mineralogist. These samples have now be sent to CSIRO for mineralogical test work in an effort to identify the host oxide mineral of Ge.

NXUU DEPOSIT RECOVERABLE VANADIUM PENTOXIDE (V2O5) GRADE

As reported on 22 January 2019, recoverable V2O5 grades were calculated as follows:

- Through applying the factor of 1.785 to all previous Vanadium metal assay grades reported under both the 2004 and 2012 JORC Codes, the Company has re-calculated the VANADIUM PENTOXIDE (**V_2O_5)** grades as shown on the Figures 2 and 3.
- Based on metallurgical test work recovery results, confirmed by ALS Laboratories, the Company has discounted the V2O5 grades to 80% to show the **RECOVERABLE** grades as shown **(in brackets)** in Figures 2 and 3.

The Vanadium mineral DESCLOIZITE can be treated on site to produce V2O5 which can then be sold as a marketable product.

NXUU DEPOSIT RECOVERABLE ZINC EQUIVALENT GRADE APPLYING A 1% ZINC EQUIVALENT LOW CUT

As reported on 22 January 2019 the Zn equivalent grades were calculated as follows:

The Zinc Equivalent Grade for the Nxuu Deposit includes grades of Zinc, Lead and Silver, calculated by applying the average of five trading days LME closing prices for Zinc and Lead and the five trading days of USA closing prices for Silver, from 22 to 26 January 2018. Zinc and Lead grade values were then discounted to 93% to reflect the **RECOVERABLE** value based on metallurgical test work conducted by AMMTEC. Silver grade values were then discounted to 70% to reflect **RECOVERABLE** value of Silver as achieved in similar deposits.

- LME average closing Zinc price of US$ 3,464/t, being US$ 34.64 per 1% was reduced to **US$32.21 per 1%** to reflect a recovery of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.

- LME average closing Lead price of US$ 2,611/t, being US$ 26.11 per 1% was reduced to **US$24.28 per 1 %** to reflect a recovery of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.

- USA average Day Trade closing Silver price of US$ 17.23/oz, being US$ 0.55/g reduced to **US$0.38/g** to reflect a recovery of 70% based on recovery performance of similar deposits. (Refer to Estimated Silver Recovery below)

Combined total discounted US$ value of each assay including any or all of Zinc, Lead and Silver was then divided by the discounted calculated Zinc price of US$32.21 per 1% to arrive at the **RECOVERABLE** Zinc Equivalent Grade. Only resulting grades of over 1% Zinc Equivalent were then applied in determining widths of mineralised intersections reported to ASX.

To evaluate current zinc equivalent grades the Zn/Pb/Ag prices of January 2018 are compared with current day prices (5 August 2020) to reflect any impact on the Zn equivalent grades applied.

January 2018 prices	**US$**	**%**	**Current Prices**	**US$**	**%**
Zinc	3,464	57	Zinc	2,304	56
Lead	2,611	43	Lead	1,834	44
	6,075	**100**		**4,138**	**100**
Silver	17.23		Silver	25.83	

The Zn equivalent grade is calculated on percentage contribution relative to the grade and value of each metal. As there is little difference between relative value of these metals, the Company believes there is no need to recalculate the Zn equivalent grade for the current value despite the significant variance in current metal prices compared with those of January 2018. The Zn/Pb grades are the same as those used in

January 2018. There is only a 1% variance in the contribution each metal makes according to their current prices.

Zinc Equivalent Recoverable Grade -Calculation Formula

- US$ Zinc price/t divided by 100 = US $ Zinc price per 1% X 93% Recovery X Zinc Grade % = US$A
- US$ Lead price/t divided by 100 = US $ Lead price per 1% X 93% Recovery X Lead Grade % = US$B
- US$ Silver price/oz divided by 31.1 = US $ Silver price per gram X 70% Recovery X Silver Grade g/t = US$C

US$A + US$B + US$ C divided by US$A = Zinc Equivalent Grade

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 Persons' Statements:

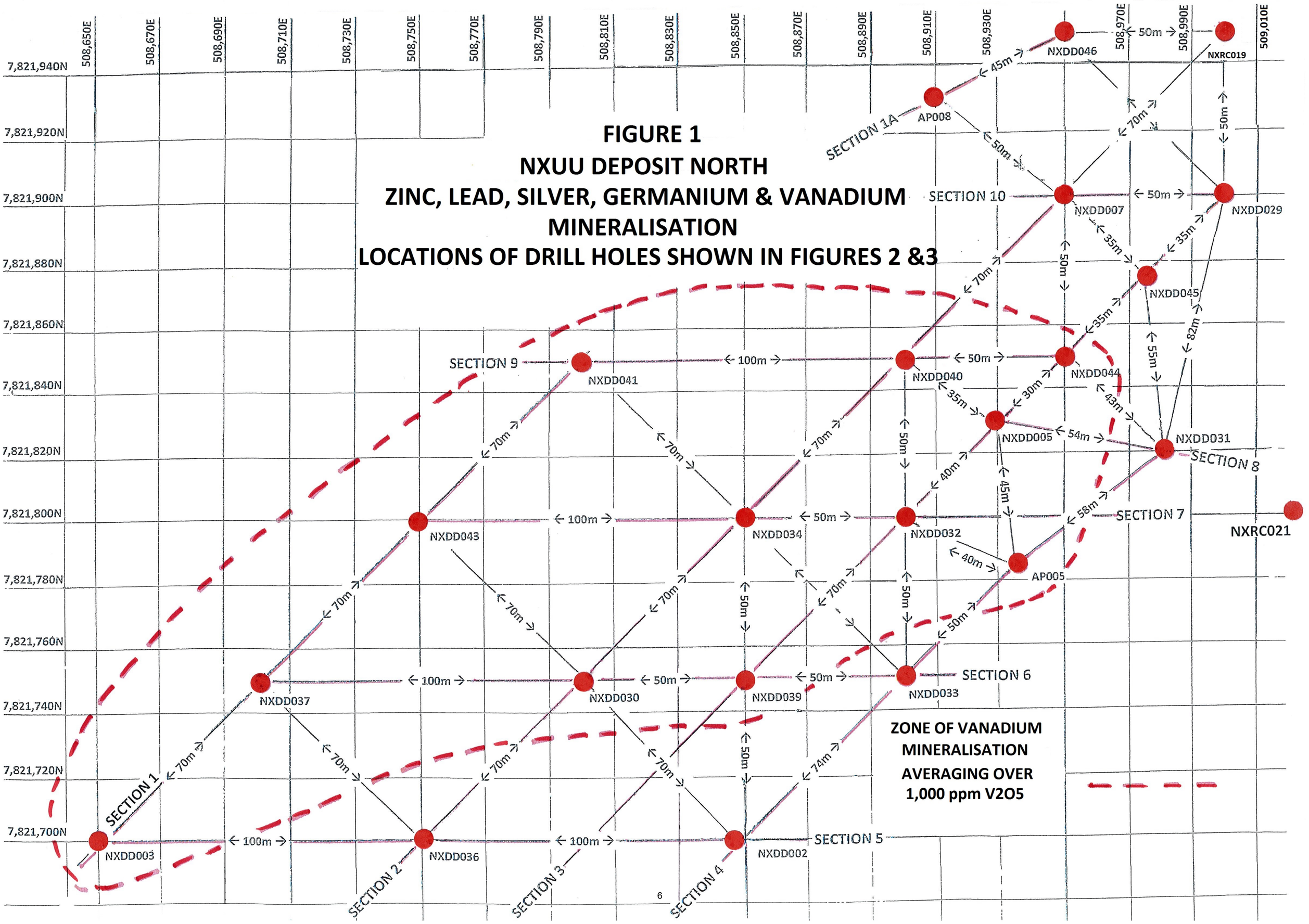
The information in this report that relates to drilling results at the Nxuu Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012

Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information in this report that relates to mineralogical and metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr Chris Campbell-Hicks, Metallurgist, FAusIMM (CP Metallurgy),MMICA, Non-Executive Director of the Company, who reviewed the content of the announcement. Mr Campbell-Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and has consented to the inclusion in respect of the matters based on the information in the form and context in which it appears.

Mr Campbell-Hicks has for a number of years whilst working with Coffey Mining and other consultancies and companies made contributions to numerous Scoping Studies, Pre-feasibility Studies and Feasibility Studies under the 2004 JORC Code, the 2012 JORC Code and the Canadian National Instrument (NI 43-101). As such he qualifies as a Competent Person for reporting on matters pertaining to metallurgy, process engineering and interpretation of test work results and data for the establishment of Design Criteria for such studies.

FIGURE 1
NXUU DEPOSIT NORTH
ZINC, LEAD, SILVER, GERMANIUM & VANADIUM MINERALISATION
LOCATIONS OF DRILL HOLES SHOWN IN FIGURES 2 &3



NXUU DEPOSIT NORTH
DRILL HOLE MAP

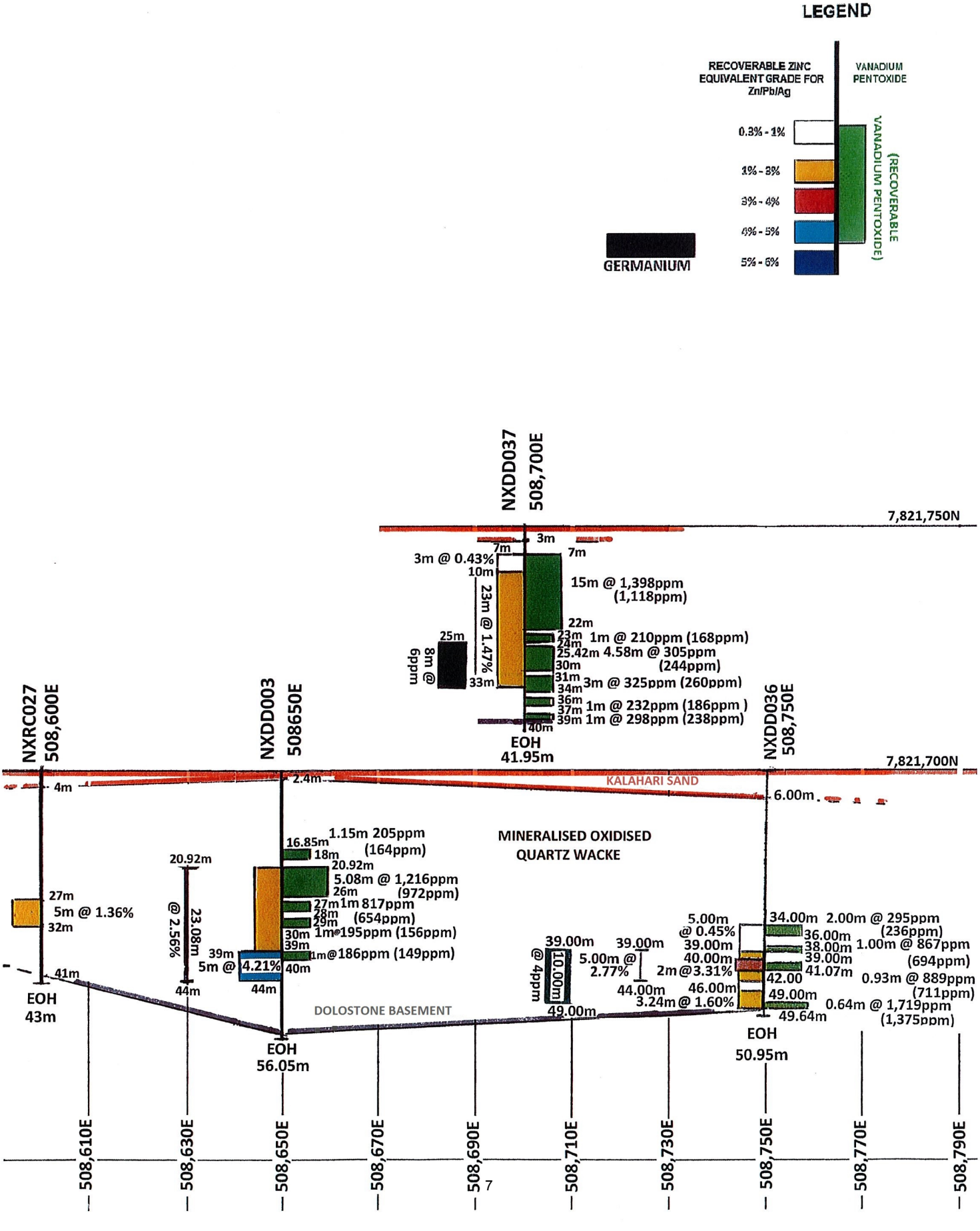


FIGURE 3

NXUU DEPOSIT NORTH
DRILL HOLE MAP

1982 results from Billiton's AP percussion drill holes cannot be reported under the JORC Code conditions

AP008 508,910E

NXDD046 508,950E

NXC019 508,998E

NXDD053 508,900E

NXDD007 508,950E

NXDD029 509,000E

NXDD041 508,800E

NXDD040 508,900E

NXDD045 508,975E

NXDD044 508,950E

NXDD005 508,926E

NXDD043 508,750E

NXDD034 508,850E

NXDD031 508,980E

NXRC021 509022E

NXDD032 508,900E

NXDD030 508,800E

NXDD039 508,850E

NXDD033 508,900E

NXDD036 508,750E

NXDD002 508,850E

AP005 508,935E

1982 results from Billiton's AP percussion drill holes cannot be reported under the JORC Code conditions

Kalahari Sand

Dolostone Basement

7,821,950N

7,821,930N

7,821,900N

7,821,875N

7,821,850N

7,821,830N

7,821,820N

7,821,800N

7,821,750N

NO SIGNIFICANT MINERALISATION

GERMANIUM

LEGEND

RECOVERABLE ZINC EQUIVALENT GRADE FOR Zn/Pb/Ag

VANADIUM PENTOXIDE (RECOVERABLE VANADIUM PENTOXIDE)

0.3% - 1%

1% - 3%

3% - 4%

4% - 5%

5% - 6%

508,750E 508,770E 508,790E 508,810E 508,830E 508,850E 508,870E 508,890E 508,910E 508,930E 508,950E 508,970E 508,990E 509,010E 509,030E

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.	**Mount Burgess Mining Diamond Core Holes** HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn. **Mount Burgess Mining Reverse Circulation Hole** Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn. **Mount Burgess Mining Diamond Core Samples submitted to for Metallurgical Test Work** The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from six drill holes NXDD030, NXDD033, NXDD037, NXDD039, NXDD040 and NXDD043, as shown in Figure 1 of the Company's announcement of 28 May 2019 to ASX, were selected by the Company for submission to for sensor sorter metallurgical test work. These samples were chosen to determine if Sighter Test Work developed by STEINERT could be used to pre-concentrate zinc, lead, silver, germanium and vanadium pentoxide mineralization prior to milling and flotation. Results of the +4mm STEINERT Metallurgical Test Work were reported on 20 August 2019.

	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).	**Mount Burgess Mining Diamond Core Holes** HQ diameter triple tube was used for diamond core drilling. As all holes drilled into the Nxuu deposit were vertical holes the diamond core was not orientated. **Mount Burgess Mining RC Hole** One vertical RC hole was drilled into the Nxuu Deposit mineralised zone.
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	**Mount Burgess Mining Diamond Core and 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 for diamond core drilling. 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.	**Mount Burgess Mining Diamond Core Holes and RC Hole** Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future 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	**Mount Burgess Mining Diamond Holes and RC Hole** 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 currently being reported on were assayed for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn. All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately. All samples currently reported on were assayed for Ag/Co/Cu/Pg/Zn.

Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**All Mount Burgess Samples** All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques: **Diamond Core Samples** (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 **RC Samples** Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn All samples submitted for the Steinert Test Work, once separated through the Sensor Sorter process, were then submitted to NAGROM Laboratories for the upgraded concentrates to then be assayed by mixed acid digest with ICP finish for Vanadium, Lead, Zinc and Silver. 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.	**All Mount Burgess Samples** Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office. Analytical results for Vanadium (V) from diamond core holes being reported on have now been converted to V2O5 (Vandium Pentoxide) by multiplying the Vanadium grades by 1.785.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**All 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.	**All Mount Burgess Holes** Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code. Additional drilling is planned to determine the extent of mineralisation and estimate a Mineral Resource

		compliant with the 2012 JORC Code. Sample compositing was conducted on four Nxuu deposit drill holes, following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.
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 Mount Burgess Holes** Mineralisation was typically intersected at -90 degrees at the Nxuu Deposit and the Company believes that unbiased sampling was achieved.
Sample security	The measures taken to ensure sample security.	**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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	**All Mount Burgess Diamond Core Holes** An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program. **Mount Burgess RC Hole** MTB's Exploration Manager continually reviewed sampling and logging methods on site at the commencement of all programs**.**

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, which covers an area of 1000 sq km. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report, with a renewal granted to 31 December 2020 with a right to apply for a further two year renewal to 31 December 2022. 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 1982. 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.
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 hole length If the exclusion of this information is justified on the basis that the information is not	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
	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.	**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. Vanadium Pentoxide results are reported by multiplying the Vanadium results by 1.785.
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').	**All Mount Burgess Holes** The geometry of the mineralisation with respect to the drill hole angle is typically at -90 degrees at the Nxuu Deposit 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 pre-fixed AP** 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. Refer to the Company's website www.mountburgess.com.
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,	

Criteria	JORC Code Explanation	Commentary
	geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	
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 Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project. Further metallurgical test work will be conducted, including bulk testing to be conducted by STEINERT on the sensor sorter process. Bulk test work will also be conducted on the multishaft vertical milling process.

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