

Kihabe Zn, Pb, Ag, Ge, V  
Project  
Botswana



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## Competent Person Statement

The information in this report related to 2017 Exploration Results is extracted from ASX Announcements dated 5 Feb, 12 Feb, 16 March, 22 March and 3 April 2018 and are all available to view on [www.mountburgess.com](http://www.mountburgess.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists. The information that relates to the Nxuu Resource is compiled by Mr Ben Mosigi, M.Sc., (Leicester University – UK), B.Sc., (University of New Brunswick – Canada), Diploma Mining Tech (Haileybury School of Mines – Canada), a member of the Geological Society of South Africa.

Mr Dumpleton is an independent qualified person and Mr Mosigi was a Technical Director of the Company for the period in which the resource was developed. Both Mr Dumpleton and Mr Mosigi have sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral Resources and Ore Reserves". Both Mr Dumpleton and Mr Mosigi consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information regarding Kihabe and Nxuu Resources was first released 8/10/2008 and 20/1/10 respectively and updated with recovery information 12/4/2012. The information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

# AIMING FOR NEAR TERM PRODUCTION AT NXUU

## STRATEGY

Licence granted to 2023  
Focus on Nxuu as a low risk path to production  
Timed to positive Zinc and Vanadium outlook

### RESOURCE

- Kihabe and Nxuu deposits (2.4km strike length)
- Current Resource of ~25Mt @ 3% Zn Eq\* (2004 JORC compliant)
- Drilling required to upgrade Resource and validate current suspected under-call of grade issue

### NXUU FEASIBILITY

- Ongoing Process Flow Investigation to include Germanium and Vanadium
- On-site metal production (not conc)
- Defining power solution
- Investigation of 750,000 tpa production to realise value from shallow oxide domain

### KIHABE DEPOSIT

- Higher grade oxide zone to complement Nxuu production
- Metallurgical studies

\* See slide 4 for Resource details



# KIHABE – NXUU RESOURCE STATEMENT (JORC 2004)

Deposit	External Zn-eq Cut %	Indicated M Tonnes %	Inferred M Tonnes %	Total M Tonnes %	Contained Zinc metal (kt)	Contained Lead metal (kt)
Kihabe	1.5%	11.4 @ 2.90%*	3.0 @ 2.60%*	14.4 @ 2.84%*	259kt	115kt
Nxuu	0.3%	-	10.9 @ 3.20%*	10.9 @ 3.20%*	196kt	153kt
		<b>11.4 @ 2.90%*</b>	<b>13.9 @ 3.07%*</b>	<b>25.3 @ 3.00%*</b>	<b>455kt</b>	<b>268kt</b>

## \*Zinc Equivalent

Kihabe resource calculated on metal prices as at 17 July 2008:

Kihabe Grades:

Nxuu resource calculated on zinc and lead at par value metal prices

Nxuu Grades:

Zn US\$1,810/t

Zn 1.8%

Zn 1.8%

Pb US\$1,955/t

Pb 0.8%

Pb 1.4%

Ag US\$18.75/oz

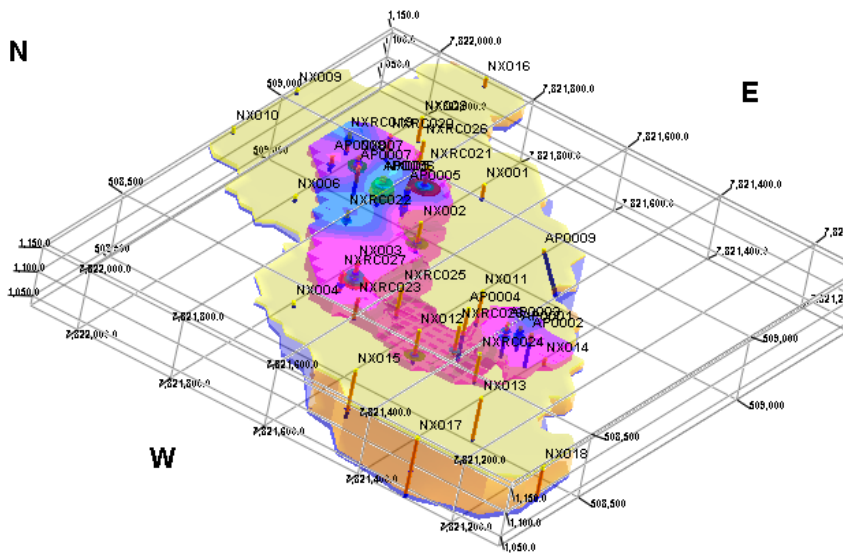
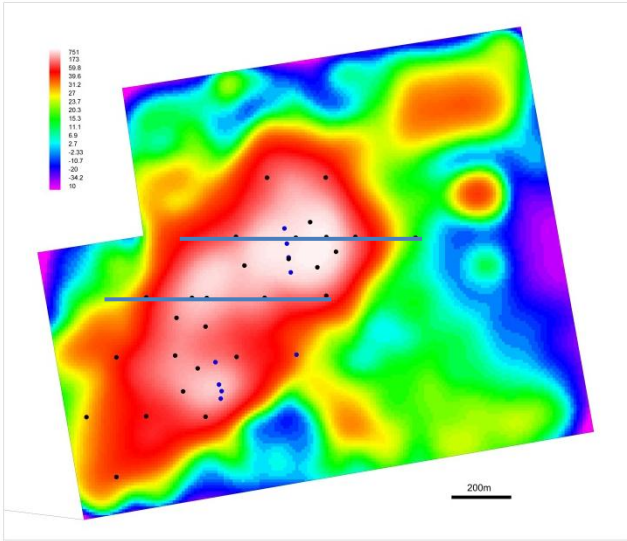
Ag 7.7 g/t

*The Kihabe and Nxuu Resources cover a combined strike length of 2.3 km containing 25.3 M/t @ 3.0% Zn eq, within a SEDEX mineralised zone of quartz wacke, right at the contact with the regional dolostone.*

## KIHABE – NXUU METAL RECOVERIES

- Kihabe Oxide 97% Zn recovered (24hrs via acid leach), potential to produce Zn metal via SX/EW  
92% Pb recovered to produce exceptionally high grade concentrate of 76% Pb
- Kihabe Sulphide 94% Zn, 88% Pb, 96% Ag recovered (15mins via flotation) to produce  
Zn con 58% and Pb con 76%
- Nxuu Oxide 93% Zn, 93% Pb, (12hrs via acid leach), potential to produce Zn metal via SX/EW

## NXUU – POTENTIAL SHALLOW OPEN PIT OXIDES

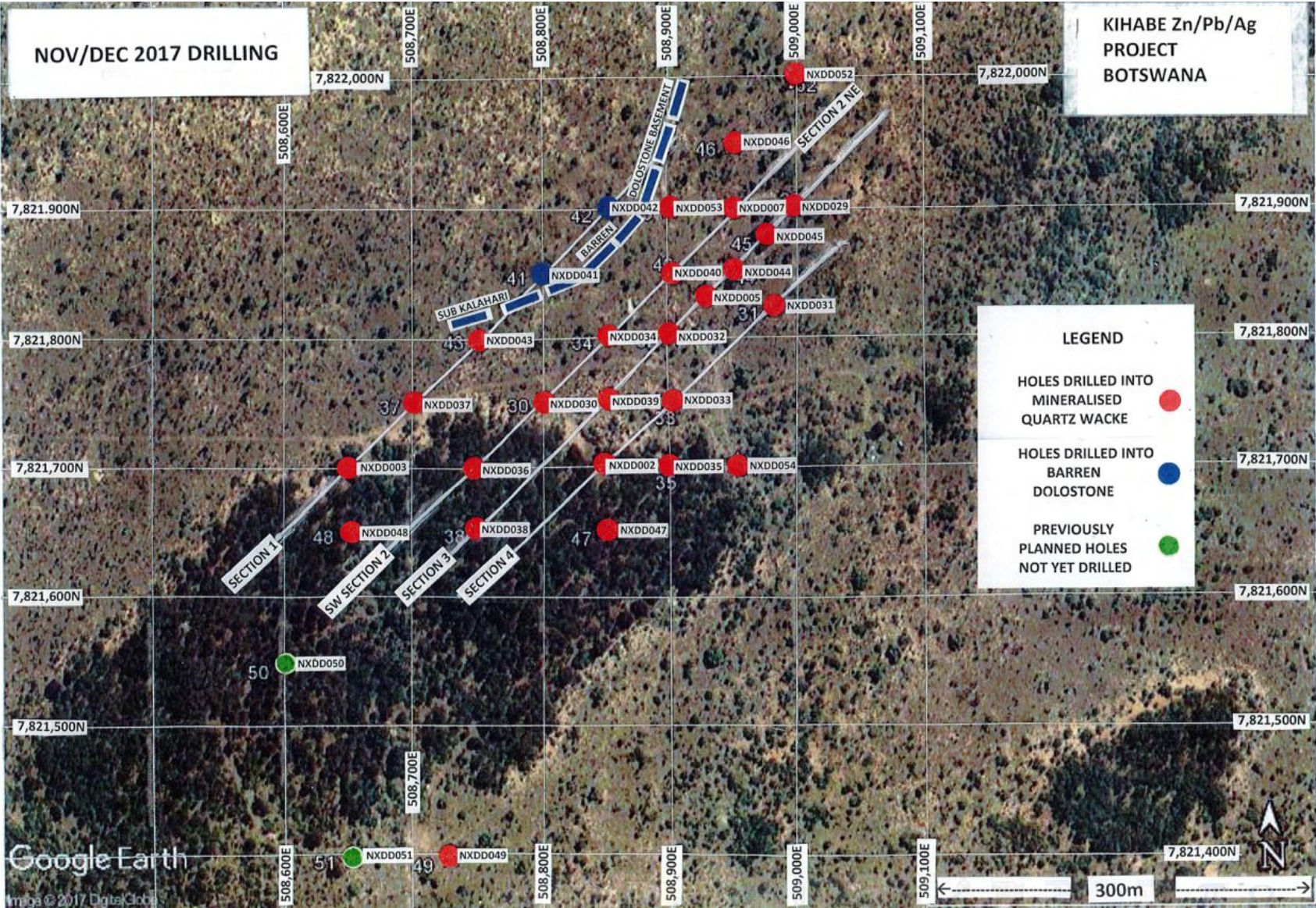


- 7km East of Kihabe
- Surface area of 550m x 250m basin shape
- Near surface, shallow basin-shaped pit - indicative SR of 3:1
- Resource envelope from 10m to 60m below surface
- All oxide (Zn as Smithsonite, Pb as Cerussite) with additional silver, germanium and vanadium mineral'n
- Germanium and Vanadium recoveries currently being investigated. Vanadium in Vanadinite (SG 6.9) should be recoverable by simple gravity separation.
- Mineralisation occurs in quartz wacke NOT dolostone / carbonates = low acid consumption
- Possibility of Zn, Pb, Ag metal production on site = No concentrate transport & no smelter costs!
- Modest scale <1Mtpa = low Capex
- Top 1/3 of Kihabe also Oxide = additional feed

## POTENTIAL LOW RISK, LOW CAPEX, EARLY PRODUCTION

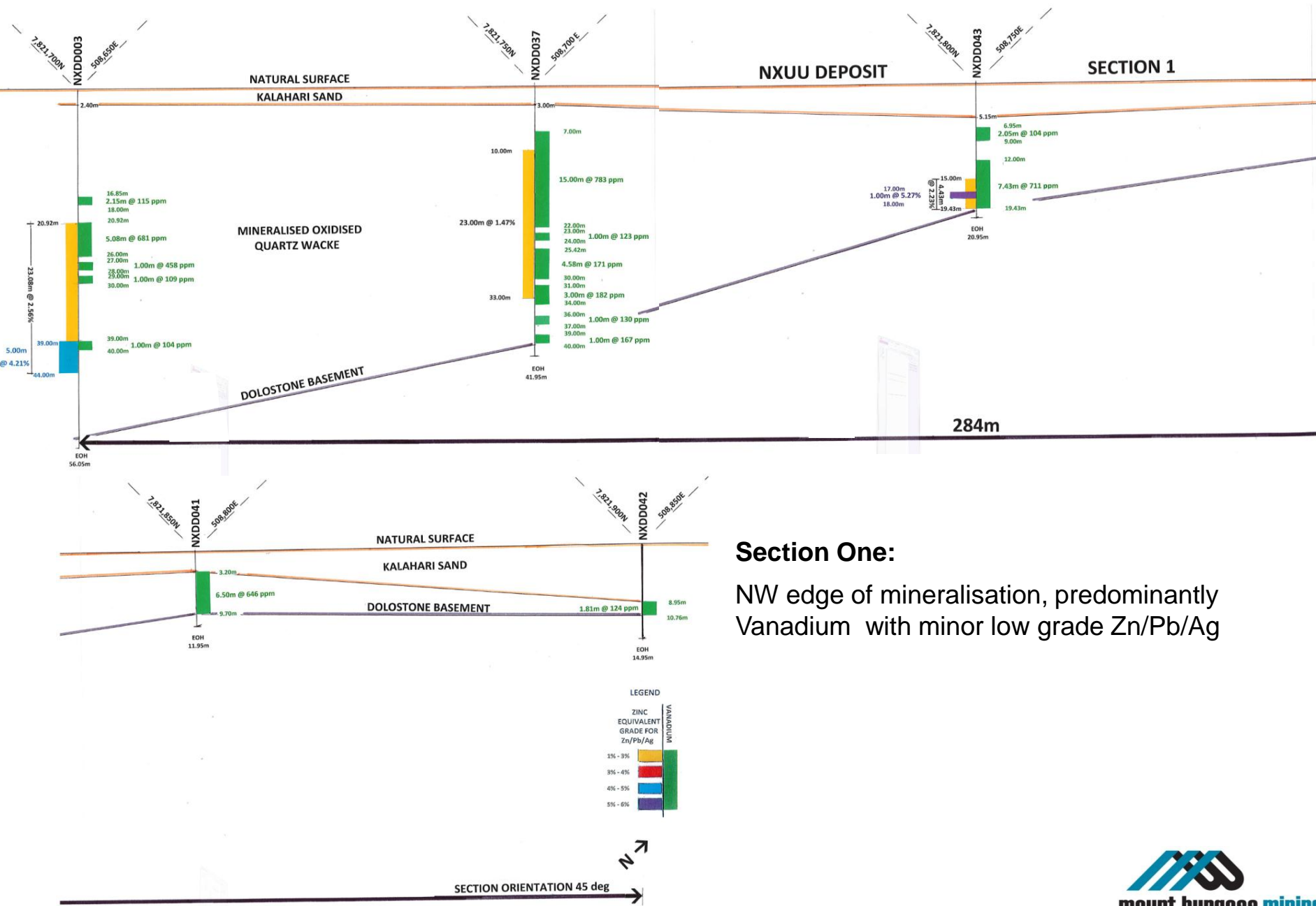


# NXUU - POTENTIAL LOW RISK, LOW CAPEX, EARLY PRODUCTION

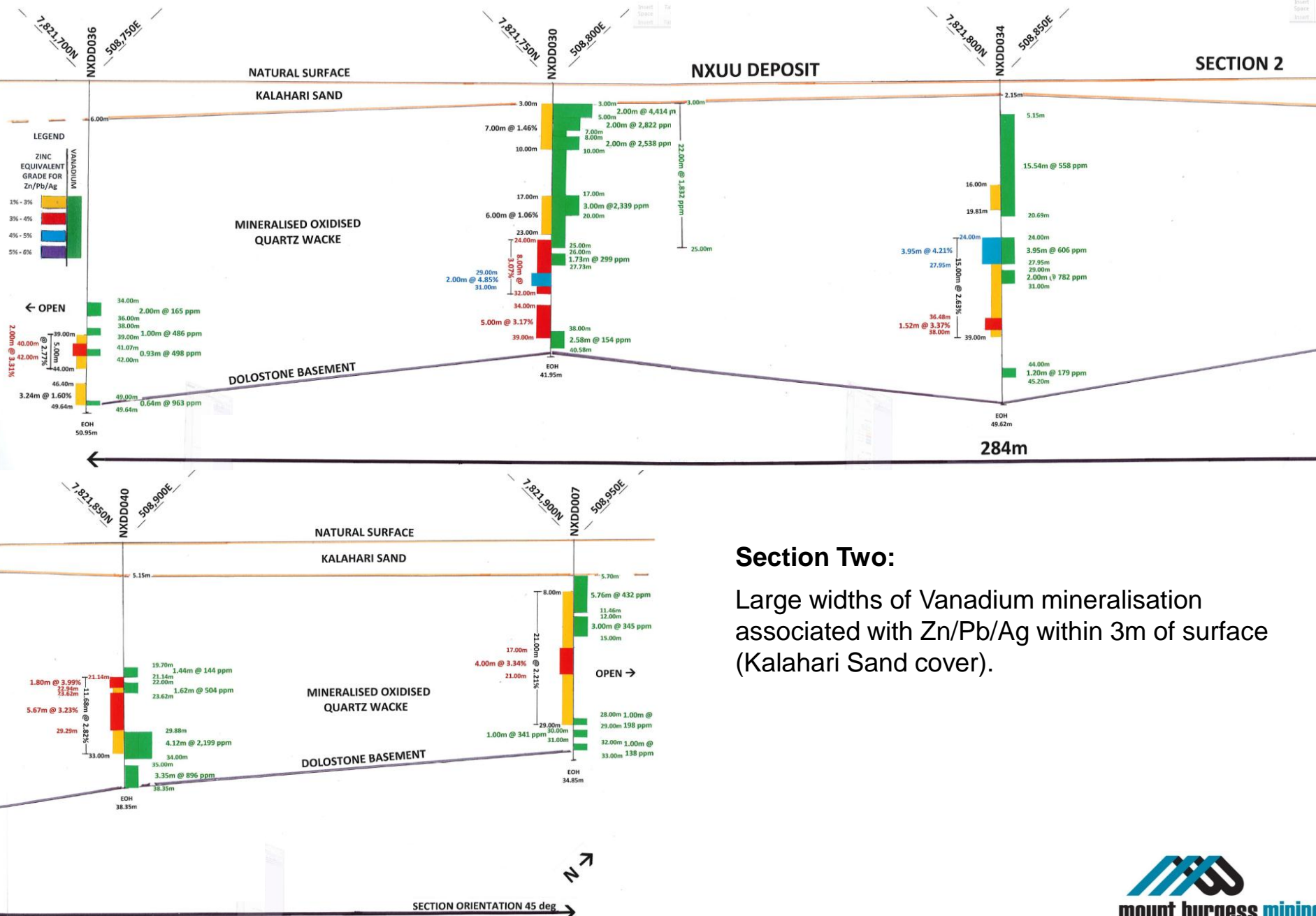




# NXUU – SECTION ONE

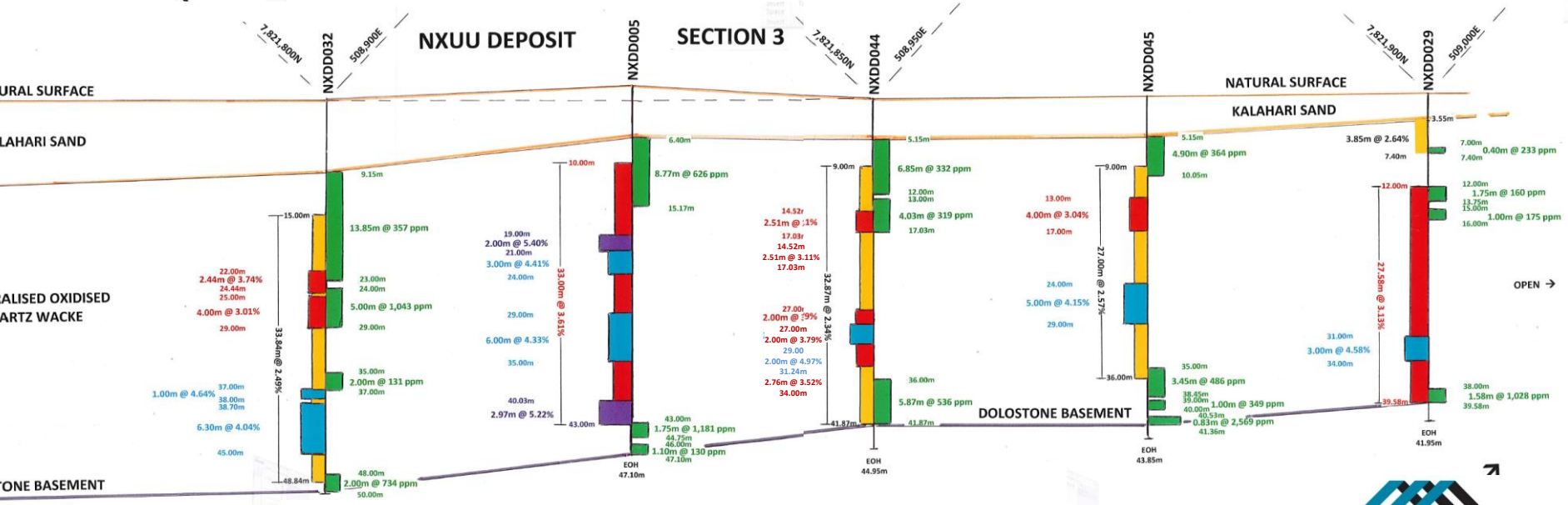
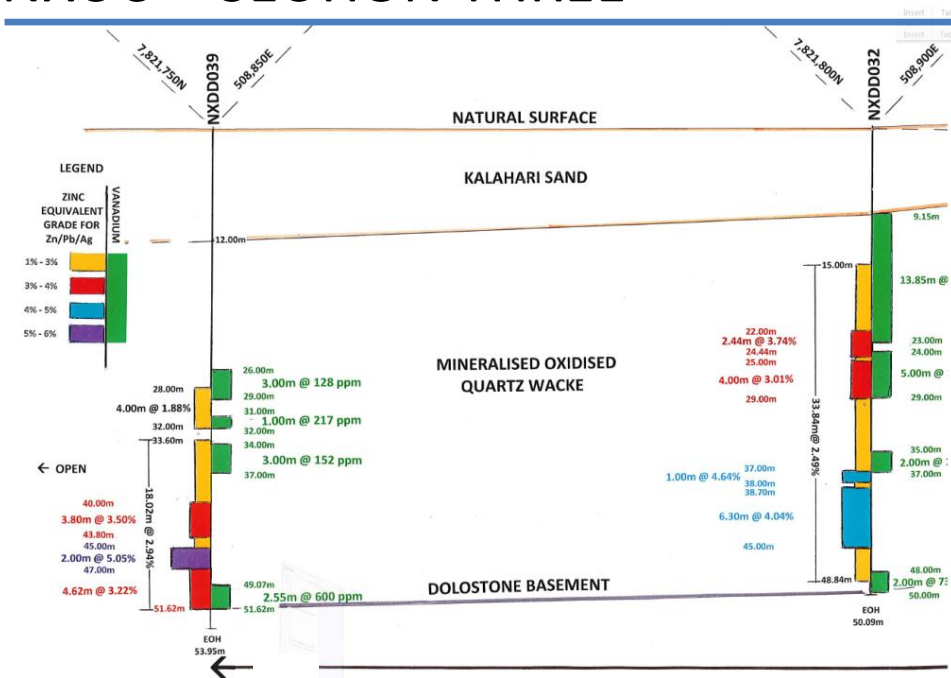


# NXUU – SECTION TWO





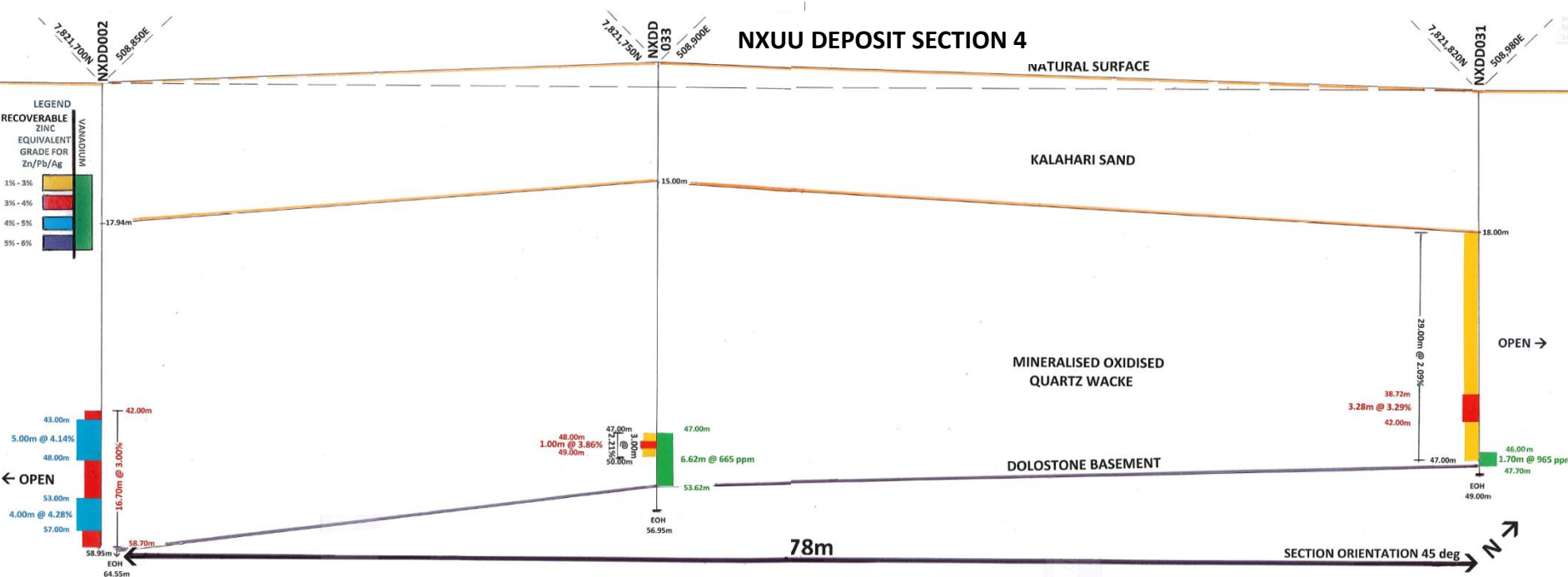
# NXUU – SECTION THREE



# NXUU – SECTION THREE

## Section Four:

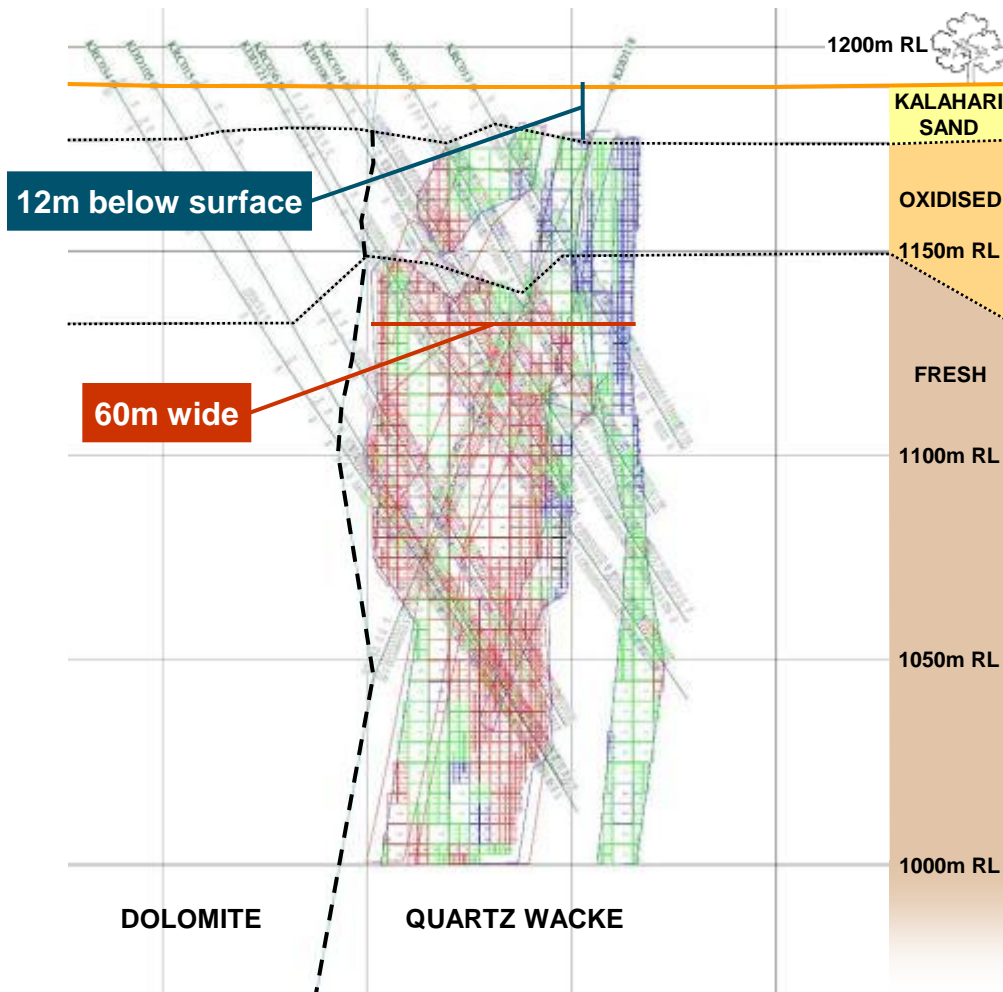
SW edge of mineralised zone. Deeper zones of base metal mineralisation with minor Vanadium below barren quartz wacke



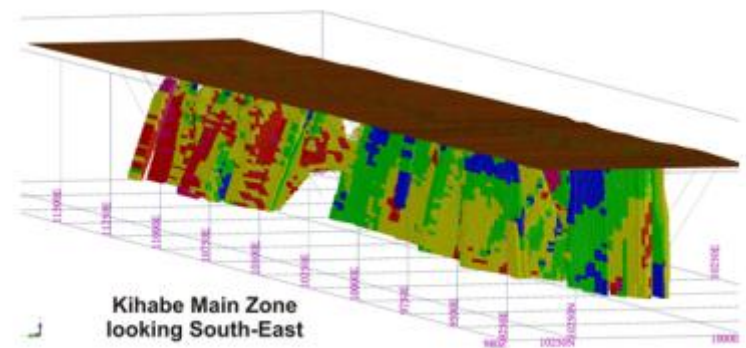
# KIHABE – Potential open pit

SedEx style – Mineralisation (Zn, Pb, Ag, Ge, V) occurs in quartz wacke at near vertical contact with regional dolomite

## *Zinc Model 9900mE Section*



- Strike length 2.4km with two proposed pits covering 1.8km strike
- Some mineralised sections 60m wide with average width of 27m down to 175 m
- SedEx style - Mineralisation occurs in quartz wacke at near vertical contact with regional dolomite
- Resource envelope from 10m to 175m below surface (potential open pit depths)
- Indicative SR of 4.5:1 with scope for further improvement after geotechnical drilling

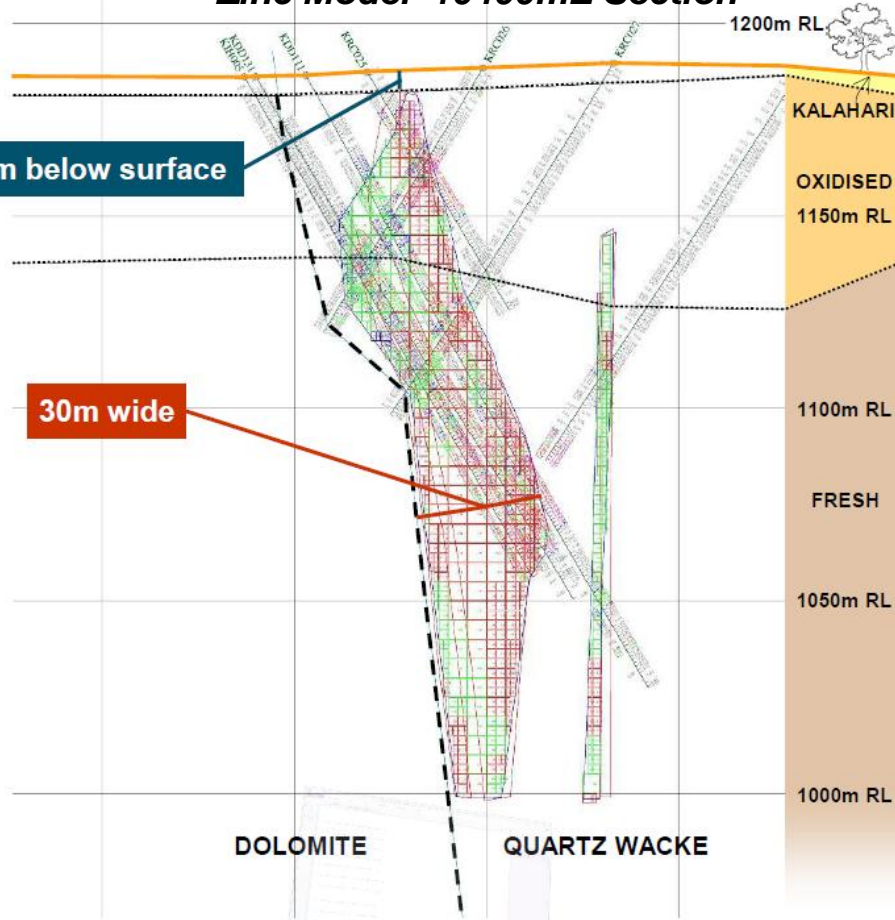




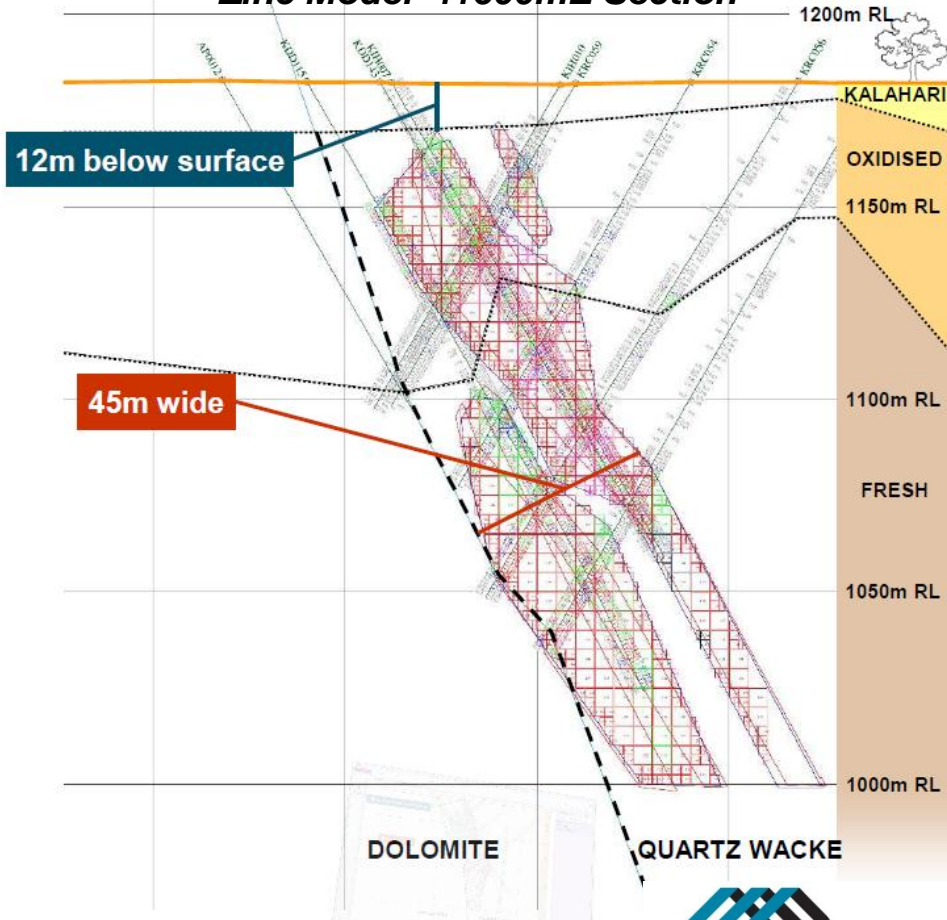
# KIHABE – Wide zones of mineralisation for extended regions of the Resource

- 25% Near surface oxides (Zn as Smithsonite & Baileychlore; Pb as Galena)
- Oxide recoveries 97% Zn (bench scale @30 micron, 40C tank acid leach using 30kg/t acid); 92% Pb (bench scale flotation/concentration to produce a 76% Pb con)
- Underlying sulphides (Zn as Sphalerite; PB as Galena)
- Sulphide recoveries 94% Zn, 88% Pb, 96% Ag (bench scale flotation @ 75micron for 15mins to produce 58% Zn con and 76% Pb con)

**Zinc Model 10400mE Section**



**Zinc Model 11600mE Section**



# PROJECT POWER REQUIREMENTS

- To maximise beneficiation within Botswana, Mount Burgess intends to produce zinc and other metals on site
- On site metal recovery through solvent extraction / electrowinning requires 20 MW.
- Diesel or heavy fuel oil fired generators are cost prohibitive for this project
- Alternative power options such as hybrid solar/gas being investigated in the event of delays in grid power access
- Upgrade to power lines from Morupule power source to within 100km of project area commenced January 2018, completion expected 2019.

*MTB has an established camp on site*



## BOTSWANA



- Rank # 2 in Africa (Fraser Institute '16)
- Stable and peaceful
- Appealing investment framework
- English speaking and long track record of mining activity
- Other projects of note – Orapa, Jwaneng, T3 (MOD), Cupric Canyon, A-Cap



# THE WAY FORWARD

## KIHABE – NXUU PROJECT

### RESOURCE DRILLING

- Complete HQ diamond core drilling at Nxuu to quote JORC 2012 Indicated Resource
- Understand distribution of Germanium and Vanadium
- Longer term: as above for the larger Kihabe Resource

### METALLURGY

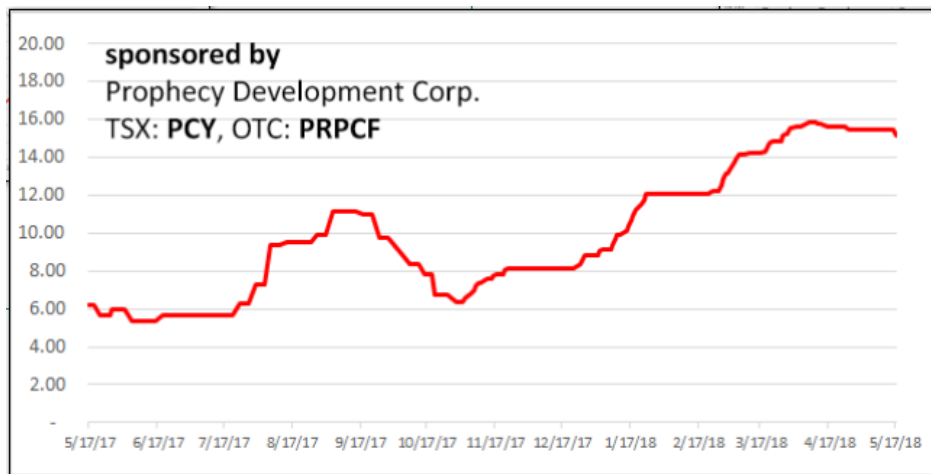
- Nxuu testwork program on new oxide core samples to define optimal metal recovery pathways for Nxuu oxides
- Investigate realisation of potential Silver, Germanium and Vanadium credits
- Longer Term: As above for Kihabe Resource

### INFRASTRUCTURE

- Ongoing investigation of power options
- Investigation of Rail, air and road logistics. Grootfontein rail hub 350km west. Xai Xai airfield on Kihabe licence.

With Vanadium trading at near term highs, Germanium price currently at US\$1435/kg\* and strong forecasts for zinc prices, the Company remains focussed on the near term realisation of the Nxuu near surface oxide deposit.

1 Year Vanadium price (\$US)



1 Year Zinc spot price (\$US)



\*Shanghai metals market 18/5/18

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