



October 2022

Dear Shareholder

2022 Annual General Meeting of Shareholders

In accordance with section 249R of the Corporations Act 2001 (Cth) (Corporations Act), as amended under the Corporations Amendment (Meetings and Documents) Act 2022 (Cth) Shareholders will be given the opportunity to attend and participate in a general meeting held at either a physical location or virtually using technology through an online meeting platform (Hybrid Meeting). Shareholders will be able to watch, listen, ask questions and vote online

The Company's 2022 Annual General Meeting is scheduled to be held **as follows:**

- **On Wednesday, 30 November 2022 at 2 pm Western Australian time**
- **At the Registered office of the Company, 8/800 Albany Highway, East Victoria Park 6101, Western Australia or online**

The Company strongly encourages Shareholders to lodge a directed proxy form by Monday, 28 November 2022 at 2pm Western Australian time. Questions should also be submitted in advance of the Meeting. However, votes and questions may also be submitted during the Meeting.

In accordance with Sections 110C(2)-110K the Corporations Act, as amended by the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

The Company's Notice of Annual General Meeting, accompanying Explanatory Statement and any Schedules ("Meeting Materials") are being made available to shareholders electronically and can be viewed and downloaded from: **<https://www.mountburgess.com/investor-relations/asx-announcements/>**.

If you have nominated an email address with the Company's Share Registry, Advanced Share Registry Services, and have elected to receive electronic communications you will receive an email to your nominated email address with a link to the electronic copy of the Meeting Materials.

Participation in the virtual meeting and electronic voting will be offered through **advancedshare.com.au/virtual-meeting**. Please refer to the Meeting ID and Shareholder ID on your proxy form to login to the website.

If you are unable to access any of the Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Advanced Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 or via email at admin@advancedshare.com.au.

Discussion will be held on all items to be considered at the AGM and shareholders will have a reasonable opportunity to ask questions during the AGM at the physical meeting or via the virtual AGM platform, including an opportunity to ask questions of the Company's external auditor. Shareholder questions should be stated clearly and should be relevant to the business of the meeting, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report or any of the other AGM Resolutions as listed on the Notice of Annual General Meeting. Shareholders can login to the virtual meeting portal and ask questions online under the Q&A section.

All resolutions for the 2022 Annual General Meeting will be decided on a poll (based on votes submitted by proxy and by Shareholders who have indicated they intend voting at the meeting). Advanced Share Registry Services will be facilitating the voting. We strongly encourage shareholders to submit their proxies as early as possible. We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions provided

Right to elect to receive documents electronically or in hard copy

Mount Burgess Mining will no longer send a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

The Company encourages all shareholders to provide an email address so that it can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at www.advancedshare.com.au/Investor-Login.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Nigel Forrester', with a stylized, scribbled flourish.

Nigel Forrester

CEO

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NOTICE OF ANNUAL GENERAL MEETING

The 2022 Annual General Meeting of Mount Burgess Mining N.L will be held as a Virtual Meeting at 2.00 pm Western Australia time on 30 November 2022

AGENDA

BUSINESS

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting

GENERAL BUSINESS

Financial Report for the Year ended 30 June 2022

To receive the financial statements, Directors' report and auditor's report for Mount Burgess Mining NL and its controlled entities for the year ended 30 June 2022.

ORDINARY RESOLUTIONS

1 - Adoption of Remuneration Report

"That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2022"

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

2 - Ratification of Previous Issue of Securities to Sophisticated and Professional Investors in May 2022 made under Listing Rule 7.1

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"that for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 24,082,889 shares under Listing Rule 7.1 to Sophisticated and Professional investors at an issue price of 0.5 of 1 cent each, for the purpose and terms set out in the Explanatory Statement which accompanies the notice convening this meeting."

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *any person who participated in the issue (refer to list of placees Under Item 2 of the Explanatory Statement) or*
- *an associate of that person.*

However, the Company need not disregard a vote if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)*

3 - Re-election of Director – Mr Harry Warries

“That, for all purposes, Mr Harry Warries, who retires in accordance with Listing Rule 14.4 and Clause 13.6 of the Constitution, being eligible and offering himself for re-election, be elected as a Director of the Company with immediate effect.”

4 – Issue of Shares to a Director in lieu of Directors’ Fees – Mr J Thamage

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the twelve month period 1 July 2021 to 30 June 2022 to Mr Jacob Thamage, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or his nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *the named person or class of persons excluded from voting; or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution: and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)*

5 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms S Chau

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$24,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the two year period 1 July 2020 to 30 June 2022 to Ms S Chau, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *the named person or class of persons excluded from voting; or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution: and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)

6 – Issue of Shares to a Director in lieu of Directors’ Fees – Ms J Forrester

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to the equivalent of \$24,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the two year period 1 July 2020 to 30 June 2022 to Ms J Forrester, Non-Executive Director of the Company’s wholly owned Subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, or her nominee(s) on terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *the named person or class of persons excluded from voting: or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution: and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)

7 - Issue of Shares to a Director in lieu of Directors’ Fees – Mr H Warries

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, given for the issue of up to the equivalent \$24,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the two year period 1 July 2020 to 30 June 2022 to Mr H Warries, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *the named person or class of persons excluded from voting: or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way: or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution: and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)

8 - Issue of Shares to a Director in lieu of Directors’ Fees – Mr R Brougham

To consider and, if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of Section 208 of the Corporations Act 2001 and Australian Securities Exchange (ASX) Listing Rule 10.11 and for all other purposes, given for the issue of up to the equivalent of \$12,000 in ordinary fully paid shares, in lieu of Directors’ Fees for the twelve month period 1 July 2021 to 30 June 2022 to Mr R

Brougham, Non-Executive Director of the Company or his nominees(s) on the terms and conditions which are set out in the Explanatory Statement accompanying this Notice of Meeting.”

(The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- *the named person or class of persons excluded from voting; or*
- *an associate of that person or those persons*

However, this does not apply to a vote cast in favour of a resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.)*

9 - Ratification of appointment of new auditor

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Hall Chadwick Pty Ltd, having been nominated by a shareholder and having consented in writing to act as auditors of the Company, be appointed as auditors of the Company.

10 – Approval of 10% Placement Facility – SPECIAL RESOLUTION

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

“that, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period on the terms and conditions set out in the Explanatory Statement.”

(The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- *a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons.*

However, the Company will not disregard a vote if:

- *it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*
 - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way)*

Important Note:

The proposed allottees of any of the 10% Securities are not as yet known or identified. Under these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Electronic Annual Report

Shareholders are advised that the Company’s 2022 Annual Report is now available in pdf format to view/download at <https://www.mountburgess.com>

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, a certificate of appointment of corporate representative should be completed and lodged in the manner specified below.

The Proxy Form (and any Power of Attorney under which it is signed) must be sent or delivered, or sent by facsimile to either the Company's Registered Office (Fax No. 08 9355 1484 – 8/800 Albany Highway, East Victoria Park, Western Australia 6101, or the offices of Advanced Share Registry Services - 150 Stirling Highway, Nedlands, Western Australia 6009. Please note that all Proxy Forms must be received at either of the above addresses not later than 48 hours before the commencement of the meeting i.e. by 2.00 p.m. on 28 November 2022 WST. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 2.00 pm (WST) on 28 November 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to be 'Nigel Forrester', written over a circular scribble.

Nigel Forrester - CEO
Mount Burgess Mining N.L.

October 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2022 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.

In accordance with the Company's Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

As a Shareholder you are entitled to submit written questions to the auditor prior to the Annual General Meeting provided that the question relates to:

- The content of the auditor's report; or
- The conduct of the audit in relation to the financial report

All written questions must be sent to the Company and may not be sent directly to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will be available to answer questions from Shareholders relevant to:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

The auditor will also answer written questions submitted prior to the Annual General Meeting.

The Company does not provide a hard copy of the Company's annual financial report unless specifically requested to do so. Shareholders may view the Company's annual financial report on its website at www.mountburgess.com.

Under Resolution 1 the Company is seeking shareholders to vote on an advisory resolution that the Remuneration Report be adopted. Further detailed information is provided under Item 1 of this Explanatory Statement.

Under Resolution 2 the Company is seeking Shareholder ratification of a previous issue of securities made under Listing Rule 7.1. Further detailed information as required under LR 7.5 is provided under Item 2 of this Explanatory Statement.

Under Resolution 3 the Company is seeking shareholder approval for the re-election of a Director. More details are provided under Item 3 of this Explanatory Statement.

Under Resolutions 4, 5, 6, 7, 8, the Company is proposing to issue shares in lieu of Directors' fees to current non-Executive Directors of the Company and its wholly owned subsidiary Company, Mount Burgess (Botswana) (Proprietary) Ltd, namely Mr J Thamage, Ms S Chau, Ms J Forrester and Messrs H Warries and R Brougham and is seeking approval from members as required by Section 208 of the Corporations Act and Listing Rule 10.11 and Exception 4 of Listing Rule 10.12. Further detailed information is provided in Item 4 of this Explanatory Statement.

Under Resolution 9 the Company is seeking shareholder approval for the ongoing appointment of Hall Chadwick Pty Ltd as auditor of the Company. Further details are given in Item 5 of this Explanatory Statement.

Under Resolution 10 the Company is seeking shareholder approval for a 10% Placement Facility in terms of ASX Listing Rule 7.1A and further details are given under Item 6 of this Explanatory Statement.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The remuneration report of the Company for the financial year ended 30 June 2022 is set out in MTB's 2022 Annual Report which is available on MTB's website: www.mountburgess.com.

The remuneration report sets out the Company's remuneration arrangements for Directors. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the remuneration

report at the meeting. In addition, shareholders will be asked to vote on the remuneration report. The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report and encourages all shareholders to cast their votes on Resolution 1.

1.2 Voting Restrictions where Proxy is Chairman or Key Management Personnel

In accordance with section 250R (4) of the Act, no member of the key management personnel of the Company or a closely related party of such a member may vote on Resolution 1.

However, in accordance with the Act, a person described above may vote on Resolution 1 if:

- It is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or
- It is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.

Chairman appointed as proxy:

If the Chairman is appointed as a proxy for a person who is permitted to vote on this Resolution 1, the Chairman will vote any proxies which do not indicate on their proxy form the way the Chairman must vote, in favour of Resolution 1.

1.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

2. RESOLUTION 2 - RATIFICATION OF A PREVIOUS ISSUE OF SECURITIES UNDER LISTING RULE 7.1 TO SOPHISTICATED AND PROFESSIONAL INVESTORS IN MAY 2022

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. Shareholder approval can be obtained either before or after the equity securities are issued.

Resolution 2 is an ordinary resolution under which the Company seeks approval from Shareholders for and ratification of 24,082,889 shares under Listing Rule 7.1 to Sophisticated and Professional investors at an issue price of 0.5 of 1 cent each, ordinary fully paid shares as detailed below to Sophisticated and Professional Investors. The Company

confirms that the issue did not breach the Company's 15% placement capacity under ASX Listing Rule 7.1 at that time. The following information is provided in accordance with ASX Listing Rule 7.5.

No. of Securities Issued: 24,082,889 ordinary shares.

Issue Price: 0.5 of one cent per share

Issue Date: 27 May 2022

Use of Proceeds: The Company has applied funds raised in the above placement towards mineralogical and metallurgical test work conducted for resource development of its Kihabe Zinc/Lead/Silver/Copper/Vanadium/Gallium and Germanium project in Botswana, together with corporate administration costs.

1215 Capital Pty Ltd	10,082,889
Peloton Pty Ltd	5,000,000
Armuk Pty Ltd	5,000,000
Cen Pty Ltd	4,000,000

None of the allottees were Related Parties.

Recommendation: The Board believes that the ratification of these issues is beneficial for the Company. The Board unanimously recommends Shareholders vote in favour of Resolution 2, as it allows the Company to ratify the above issue of Shares and retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 without Shareholder approval.

If Resolution 2 is not passed the May placement share issue will be excluded in calculating the Company's 15% capacity under Listing Rule 7.1, thereby decreasing the number of equity securities it can issue under Listing Rule 7.1 without shareholder approval.

3 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – Harry Warries

In accordance with Listing Rule 14.4 and the Company's Constitution, at every Annual General Meeting on third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are to be those that have been in office for three years since appointment or last re-appointment or if the Directors have been in office for an equal length of time, by agreement. Mr Harry Warries retires by rotation at this meeting and being eligible offers himself for re-election.

Harry Warries Non-Executive Director is a Fellow of the AusIMM and prior to setting up his own mining consultancy business, Mining Focus Consultants Pty Ltd in 2015, Harry was the Mining Manager at Coffey Mining, Perth, Western Australia.

During his career, Harry has worked on a wide range of projects, including a number of major feasibility studies, such as Roy Hill Iron Ore Project in Western Australia, the Central Eyre Iron Project in South Australia, the Etango Uranium Project in Namibia, the Mako Gold Project in Senegal as well as a wide range of other projects in Africa, Asia and Australia.

Harry has provided mining engineering services relative to copper, nickel, cobalt, gold, lead, zinc and graphite projects, as well as conducting numerous due diligence studies and technical audits. He has also been lead author of numerous Technical Reports requiring compliance with the Canadian NI43 – 101 reporting requirements.

The Board (other than Mr Warries) recommends that Shareholders support the resolution re-electing Mr Warries as a director of the Company.

If Resolution 3 is not approved the Company will have to seek to appoint an alternative mining engineer of equal experience necessary for the future development of its polymetallic Zn/Pb/Ag/Ge/V Kihabe-Nxuu Project.

4. RESOLUTIONS 4, 5, 6, 7 and 8 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF DIRECTORS' FEES

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of **\$96,000 worth** of fully paid ordinary shares in the capital of the Company (**Shares**) to the related parties as follows:

- Resolution 4 Mr J Thamage \$12,000 for 1 year's fees since 1 July 2021
- Resolution 5 Ms S Chau \$24,000 for 2 year's fees since 1 July 2020

- Resolution 6 Ms J Forrester \$24,000 for 2 year's fees since 1 July 2020
- Resolution 7 Mr H Warries \$24,000 for 2 year's fees since 1 July 2020
- Resolution 8 Mr R Brougham \$12,000 for 1 year's fees since 1 July 2021

on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. Listing Rule 10.13.3 requires the shares to be issued within one month after the date of approval by shareholders in general meeting.

The issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Shares constitutes giving a financial benefit and as Directors, Mr Thamage, Ms Chau, Ms Forrester and Messrs Warries and Brougham are related parties of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 may not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Shares to the Related Parties.

4.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Shares:

- the related parties are Mr Thamage, Ms Chau, Ms Forrester and Messrs Warries and Brougham and they are related parties by virtue of being non-executive Directors;
- the maximum number of Shares (being the nature of the financial benefit being provided) to be issued under this approval to the Related Parties is:
 - \$12,000 worth of fully paid ordinary shares to Mr J Thamage
 - \$24,000 worth of fully paid ordinary shares to Ms S Chau
 - \$24,000 worth of fully paid shares to Ms J Forrester
 - \$24,000 worth of fully paid shares to Mr H Warries
 - \$12,000 worth of fully paid shares to Mr R Brougham

The fully paid shares would be issued at the volume weighted average price ("VWAP") of the shares in the five ASX trading days prior to issue after approval by shareholders.

As an example, between 6 August and 6 September 2022 (date of preparation of this Notice of Meeting) Mount Burgess shares traded between 0.5 of 1 cent and 0.7 of 1 cent and at the date of preparation of this Notice was traded at \$0.007. Therefore, if the Mount Burgess share price (VWAP) was 0.5 of 1 cent per share then 4,800,000 shares would be issued to each of Ms Chau, Ms Forrester and Mr Warries and 2,400,000 shares would be issued to each of Messrs Thamage and Brougham. If the Mount Burgess share price (VWAP) was the higher figure of 0.7 of 1 cent then 3,428,571 shares would be issued to each of Ms Chau, Ms Forrester and Mr Warries and 1,714,286 shares would be issued to each of Messrs Thamage and Brougham.

- the Shares will be issued to the Related Parties no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Shares will be issued on one date;
- the Shares are being issued to the non-executive Directors in lieu of Directors' fees as shown under 4.1 General. As such the Shares will be granted for nil cash consideration, and no funds will be raised;
- the shares issued will be fully paid ordinary shares in the capital of the Company and on the same terms as the Company's existing shares;
- The proposed grantees' **current** shareholdings in the Company **including any associates** are listed below.

Fully Paid Ordinary Shares	
Mr J Thamage	NIL
Ms S Chau	8,981,818

Ms J Forrester & Associates	67,069,648
Mr H Warries	9,151,818
Mr R Brougham	761,905

the non-executive directors' remuneration from the Company to the Related Parties is shown below:

(g)

Related Party	Approved Fees/Salary from 1 July 2021 to 30 June 2022 \$	Approved Fees/Salary from 1 July 2020 to 30 June 2022 \$	Paid (cash) between 1 July 2020 to 30 June 2022 (\$)	Approval sought in shares (\$)
Mr J Thamage & Associates	12,000		NIL	12,000
Ms S Chau & Associates		156,425	132,425	24,000
Ms J Forrester & Associates		24,000	NIL	24,000
Mr H Warries & Associates		24,000	NIL	24,000
Mr R Brougham	12,000		NIL	12,000

(h) The trading history of the shares on ASX in the 12 months before the preparation of this Notice of Annual General Meeting is set out below:

Price	Date
Highest	0.9 of 1 cent on 10 April 2022
Lowest	0.5 of 1 cent on 5 September 2022
Last	0.6 of 1 cent on 6 September 2022

(i) As at 6 September 2022, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company's issued share capital stands at 859,171,119 shares. If approval is given by shareholders for the issue of shares to be granted in accordance with Resolutions 4-8 then the following would apply.

Assuming VWAP share prices in (h) above

At 0.9 of 1 cent

- the Company's issued shares would increase by 10,666,667
- existing shareholders' holdings would be diluted by 1.23%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
J Thamage & Associates	1,333,333	0.15%
S Chau & Associates	11,648,485	1.34%
J Forrester & Associates	69,736,315	8.02%
H Warries & Associates	11,818,485	1.36%
R Brougham & Associates	2,095,238	0.24%

At 0.5 of 1 cent

- the Company's issued shares would increase by 19,200,000
- existing shareholders' holdings would be diluted by 2.19%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
J Thamage & Associates	2,400,000	0.27%
S Chau & Associates	13,781,818	1.57%
J Forrester & Associates	71,869,648	8.18%
H Warries & Associates	13,951,818	1.59%
R Brougham & Associates	3,161,905	0.36%

At 0.6 of 1 cent

- the Company's issued shares would increase by 16,000,000
- existing shareholders' holdings would be diluted by 1.83%
- the individual directors and their associates would hold the following shares:

Director	Shares	Percentage of Issued Capital
J Thamage	2,000,000	0.23%
S Chau & Associates	12,981,818	1.48%
J Forrester & Associates	71,069,648	8.12%
H Warries & Associates	13,151,818	1.50%
R Brougham & Associates	2,761,905	0.32%

Any further issue of shares by the Company after the release of this notice but prior to the holding of the Company's Annual General Meeting will affect the above percentages of issued share capital held by the directors of the Company.

As at 6 September 2022, the date of preparation of this Notice of Meeting and Explanatory Statement, the Company had availability to issue 89,792,779 shares under Listing Rule 7.1. As at 6 September 2022 the Company had nil availability to issue shares under Listing Rule 7.1A.

- (j) the main purpose of the issue of the Shares to the Related Parties is to provide cost effective consideration to the Related Parties for their contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;
- (k) the Board acknowledges the issue of Shares to the Related Parties is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Shares to the Related Parties is reasonable in the circumstances, given the necessity to maintain the Company's cash reserves;
- (l) If any of Resolutions 4-8 are not approved by shareholders the Company will not necessarily be in a financial position to afford the payment of directors' fees in cash.
- (m) The Company will not be subject to Fringe Benefits Tax or be liable for additional taxes in the event Resolutions 4-8 are approved and the relevant shares issued.
- (n) Mr Thamage declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4. The Board, excluding Mr Thamage, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (o) Ms Chau declines to make a recommendation to Shareholders in relation to Resolution 5 due to her material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5. The Board, excluding Ms Chau, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (p) Ms Forrester declines to make a recommendation to Shareholders in relation to Resolution 6 due to her material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 6 recommend that Shareholders vote in favour of Resolution 6. The Board, excluding Ms Forrester, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution; and
- (q) Mr Warries declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 7 recommend that Shareholders vote in favour of Resolution 7. The Board, excluding Mr Warries, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.
- (r) Mr Brougham declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 8, recommend that Shareholders vote in favour of Resolution 8. The Board, excluding Mr Brougham, is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution

5. RESOLUTION 9 – APPOINTMENT OF NEW AUDITOR

On 28 January 2022, in accordance with section 327C of the Corporations Act 2001, the Company appointed Hall Chadwick Pty Ltd as auditor of the Company following the Australian Securities and Investments Commission's (ASIC) consent to the resignation of the previous auditor of the Company, BDO WA Audit Pty Ltd (BDO), in accordance with Section 329(5) of the Corporations Act 2001.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Hall Chadwick Pty Ltd holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting. In accordance with section 327B(1)(b), the Company now seeks shareholder approval for the ongoing appointment of Hall Chadwick Pty Ltd as auditor of the Company and its controlled entities. The appointment of Hall Chadwick Pty Ltd will be by vote of shareholders as an ordinary resolution. Hall Chadwick Pty Ltd has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act. The Board recommends that shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

6. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT FACILITY (SPECIAL RESOLUTION)

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after approval at the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of preparation of this Notice, 6 September 2022, the Company's market capitalisation for this purpose is \$5,155,027 and the Company expects to be an Eligible Entity at the time of the Meeting.

The Company is now seeking shareholder approval to have the ability, by way of a special resolution, to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to 6.2 (c) below).

The Company will apply funds raised to administration costs as well as to exploration and resource development activities on its Kihabe Zn/Pb/Ag/Cu/V/Ga/Ge Project in Western Ngamiland, Botswana.

If Resolution 10 is passed, the Directors will be able to issue Equity Securities in the Company for up to 10% of the Company's Securities on issue during the period up to 12 months after the Meeting, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 10 is not passed, the Directors will be unable to issue Equity Securities under the Company's 10% Additional Placement Capacity and the Company will be unable to raise funds using the Company's 10% Additional Placement Capacity.

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company currently has only one class of quoted Equity Securities on issue being the Ordinary Shares in the Company. In addition the Company has quoted Options over Equity Securities.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** represents the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

On 6 September 2022, the date of preparation of this Notice, the Company has on issue 859,171,119 Equity Securities. It will therefore have the capacity to issue:

- (i) 128,875,668 Equity Securities under Listing Rule 7.1 **subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and;
- (ii) **Subject to approval** being granted by shareholders under Resolution 2 of this Annual General Meeting of the Company and approval of this Resolution 10 85,917,112 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer 6.2(c) above).

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX.

6.3 Listing Rule 7.1A

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the

date on which the Equity Securities are issued.

(b) If Resolution 10 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in Table 1 below. There is a risk that:

- (i) the market price of the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 shows the risk of economic and voting the dilution of existing Shareholders on the basis of the market price of the Shares as at the preparation of this Notice of Annual General Meeting (6 September 2022) and the number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

Table 1 also shows:

- (i) Two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) Two examples showing where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0030 50% decrease in issue price	\$0.006 issue price	\$0.012 100% increase in issue price
859,171,119 Current Variable A	10% Voting Dilution	85,917,112 shares	85,917,112 shares	85,917,112 shares
	Funds Raised	\$257,751	\$515,503	\$1,031,005
1,288,756,679 50% increase in Current Variable A	10% Voting Dilution	128,875,668	128,875,668	128,875,668
	Funds Raised	\$386,627	\$773,254	\$1,546,508
1,718,342,238 100% increase in Current Variable A	10% Voting Dilution	171,834,224	171,834,224	171,834,224
	Funds Raised	\$515,503	\$1,031,005	\$2,062,010

Table 1 has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.006, being the closing price of the Shares on ASX as of 6 September, the date of preparation of this notice.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(d) The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the exploration and resource development activities at its existing project and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable)

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resource assets or investments.

(e) The Company was previously granted approval for a 10% Placement Facility under LR7.1A at its Annual General Meeting held on 30 November 2021.

In accordance with LR7.3A.6, the Company provides the following information:

LR7.3A.6(a).

- The total number of equity securities issued in the 12 months preceding the date of the meeting amounted to 100,000,000 representing 11.64% of the total number of Equity Securities on issue. 24,082,889 were issued under LR7.1, the 15% placement facility, and in compliance with LR 10.11. 75,917,111 were issued under LR7.1A, the 10% placement facility approved at the Company's AGM on 30 November 2021.

LR7.3A.6(b).

- The 100,000,000 ordinary shares were made in one issue.
- The above shares were issued as fully paid ordinary shares, ranking equally with existing shares. Quotation on the ASX was sought and obtained.
- 100,000,000 shares were issued to Sophisticated and Professional Investors as shown in Table 2 below and none of those allottees were related parties.

Table 2

Date	Applicant	Shares applied for LR7.1 (15%)	Shares Applied for LR7.1A (10%)	Shares issued in compliance with LR10.11	Price (\$)	Discount / Premium to market price	Cash consideration \$	Use of funds
27/05/21	<p>Sophisticated and Professional Investors as follows:</p> <p><u>24,082,889</u>:</p> <p>1215 Capital Pty Ltd Peloton Pty Ltd Armuk Pty Ltd Cen Pty Ltd</p> <p><u>75,917,111</u></p> <p>Matthew Burford Super Fund Pty Ltd Pastro Holdings Pty Ltd DVR Invest Pty Ltd Bosswhat Pty Ltd Kishay PTY LTD Mayhew Capital Pty Ltd Ianshell Pty Ltd ACN 139 886 025 Pty Ltd Mr Jake Givoni Mr Gregory Kirshon Mr Nimit Singhal Absolute Zero Pty Ltd 1215 Capital Pty Ltd</p>	24,082,889 *	75,917,111		0.007	6% discount	500,000	100% resource development and Corporate costs
	TOTAL	24,082,889	75,917,111					

* Ratification of this issue being sought under Resolution 2 of this Annual General Meeting.

(f) A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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and Controlled Entities

ACN 009 067 476

Annual Report

for the Year ended 30 June 2022

Directors:	<p>NIGEL RAYMOND FORRESTER, FCA (ICAEW)</p> <p>KAREN CLARK</p> <p>CHRIS CAMPBELL-HICKS, FAusIMM CP Met MMICA – <i>resigned 7 July 2021</i></p> <p>HARRY WARRIES, Ms Mine Eng., FAusIMM</p> <p>ROBERT BROUGHAM, FAusIMM BSc – <i>appointed 7 July 2021</i></p>
Joint Secretaries:	<p>JAN FORRESTER</p> <p>SERENE CHAU, CPA</p>
Registered Office:	<p>Unit 8 800 Albany Highway East Victoria Park Western Australia 6101</p> <p>Telephone: +61 8 9355 0123 Facsimile: +61 8 6370 4203 Email: mtb@mountburgess.com Website: www.mountburgess.com</p>
Share Registry:	<p>Advanced Share Registry Services 110 Stirling Hwy Nedlands WA 6009 PO Box 1156 Nedlands WA 6009 Telephone: 1300 113 258 (Australia) +61 8 9389 8033 (International) Facsimile: +61 8 6370 4203</p> <p>Suite 8H 325 Pitt Street Sydney NSW 2000 PO Box Q1736 Queen Victoria Building NSW 1230 Telephone: +61 2 8096 3502 Facsimile: +61 8 6370 4203</p> <p>Website: www.advancedshare.com.au</p>
Auditors:	<p>Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco, Western Australia, 6008</p>
Bankers:	<p>Australia and New Zealand Banking Group Ltd 77 St Georges Terrace Perth, Western Australia, 6000</p>

Mount Burgess Mining NL is an ASX listed public company incorporated in Australia (ASX Code: MTB).

It is my pleasure to present to you our Annual Report for the year to 30 June 2022.

COVID restrictions did impede project development during the year, particularly in regard to allowing access to Botswana and return to Western Australia. However, further drilling was conducted at the Nxuu Deposit, which will ultimately contribute to a resource estimate compliant with the 2012 JORC Code. An updated Indicated and Inferred resource compliant with the 2012 JORC Code was estimated for the Kihabe Deposit, seven km to the West of the Nxuu Deposit.

Nxuu Deposit

Whilst further drilling is still required to estimate a resource compliant with the 2012 JORC Code the recent drilling showed that mineralisation extends to the West and East of the deposit, further than originally thought. This will require further drilling to determine the extent of extensions.

The Nxuu Deposit is seen as a low risk, low cost, shallow, basin shaped deposit where mineralisation occurs in a totally oxidized Quartz Wacke, embedded in a barren Dolostone basin.

Based on an average per hole of 52 holes drilled to date:

- The average depth to base of mineralisation is only 41m.
- The average depth of Kalahari sand cover is 7m.
- The average length of Quartz Wacke containing recoverable mineralisation is 34m.

With the recent increase in prices of Gallium and Germanium, it is believed that these two metals, now seen as modern strategic metals, will make significant contributions to the project.

Mineralogical and metallurgical test work conducted to date shows that:

- 93% Zn, hosted in Smithsonite, can be recovered on site through acid leaching.
- 93% Pb, hosted in Cerussite, can be recovered on site through acid leaching.
- 81% V₂O₅ hosted in Baileychlore, can be recovered on site through gravity separation, subjecting the tail to flotation, using a hydroxamate acid for recovery.
- Ga and Ge are hosted in micas, allowing for high grade concentrates to be generated through flotation, which can then be subject to metal recovery. Metallurgical test work is still required to confirm on-site recovery.

Being such a shallow low risk and totally oxidized deposit, the Company intends to develop the Nxuu Deposit first. Without further impediments and the ability to fund drilling to be able to quote a Measured/Indicated resource compliant with the 2012 JORC Code, the Company will then proceed to a Pre-feasibility study.

Kihabe Deposit

An Indicated/Inferred resource, compliant with the 2012 JORC Code, applying a 0.5% Zn/Pb low cut, is estimated at 21 million tonnes over a strike length of 2.4km, showing that it contains:

- 321,000 tonnes of Zn
- 154,000 tonnes of Pb
- 5,400,000 Ozs of Ag
- 10,000 tonnes of V₂O₅

The 21 million tonne resource estimate does not include Cu, Ga and Ge. Significant zones of Cu, Ga and Ge have been intersected, however further drilling and assaying will be required to include them in a resource estimate.

Mineralisation at the Kihabe Deposit occurs in a Quartz Wacke at an almost vertical contact with a barren Dolostone. The Quartz Wacke situated below Kalahari sand cover is layered with oxide, transitional and sulphide zones.

Mineralogical and Metallurgical test work conducted to date confirmed that:

Within the oxide and upper transitional zones:

- 97% Zn can be recovered on site from the oxide mineral Baileychlore through acid leaching and electro winning.
- 92% Pb hosted in the sulphide mineral Galena can be recovered from flotation concentrates containing 76% Pb, which can be transported from site to a smelter
- 81% V₂O₅ can be recovered on site from the oxide mineral Descloizite through gravity separation, then subjecting the tail to flotation using a hydroxamate acid for recovery.
- Ga and Ge are hosted in micas, allowing for high grade concentrates to be generated through flotation, which can then be subject to metal recovery. Metallurgical test work is still required to confirm on-site recovery

Within the sulphide and lower transitional zones:

- 94% Zn hosted in the sulphide mineral sphalerite can be recovered from flotation concentrates containing 58% Zn, transported from site to a smelter.
- 84% Pb hosted in the sulphide mineral Galena can be recovered from flotation concentrates containing 76% Pb, transported from site to a smelter.
- 96% Ag can be recovered from flotation concentrates transported from site to a smelter.

I am grateful for the support from those shareholders who have contributed to funding during the year. I am also grateful for the extension of loan funding provided by fellow Directors during the year. Also, my sincere thanks go to Executives and Staff Members who have contributed significant excess time to fulfill the required corporate demands of the Company and help move its project forward, without being paid accordingly. For this, I am extremely grateful.



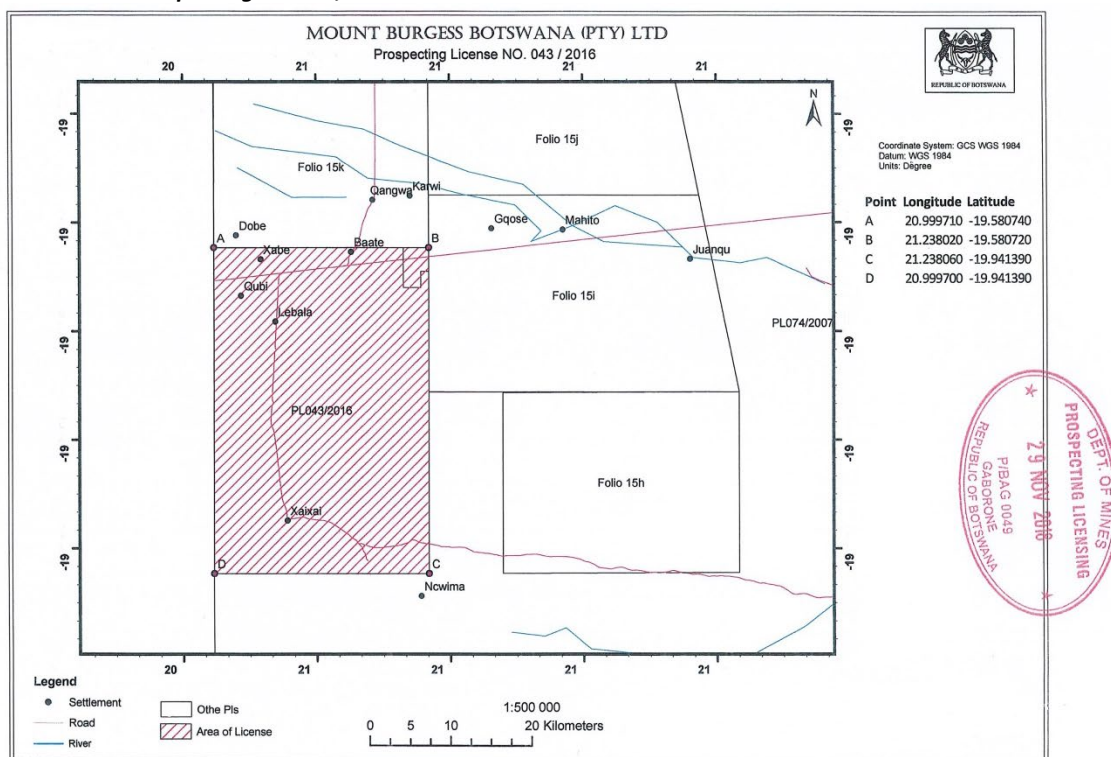
Nigel Forrester
Chairman & Managing Director
15 September 2022

THE KIHABE-NXUU PROJECT BOTSWANA - PL 043/2016

LICENCE TITLE

In January 2016, Mount Burgess (Botswana) (Proprietary) Limited, a wholly owned subsidiary of the Company was granted Prospecting Licence PL43/2016, covering 1,000 sq km over the Kihabe Nxuu Project. A Neo-proterozoic belt spans the border between Namibia and Botswana and PL43/2016 covers the whole of that portion of the Neo-proterozoic belt, situated in Western Ngamiland, on the Botswana side of the border (*Figure 1*). Situated within a Neo-proterozoic belt, the project is highly prospective for Zinc (Zn), Lead (Pb), Copper Cu), Silver (Ag), Vanadium (V) containing Vanadium Pentoxide (V₂O₅), Gallium (Ga) and Germanium (Ge). The initial term of PL43/2016 ran for three years to 31 December 2018. A first two year term renewal to 31 December 2020 was granted, with a second two year term renewal granted to 31 December 2022. The Company has applied for a further extension.

Figure 1: Kihabe-Nxuu Prospecting Licence, North West Botswana



STYLE OF MINERALISATION

The Kihabe-Nxuu Project is a sedimentary exhalative (SEDEX) mineralised system within a Neo-Proterozoic belt. Zn/Pb/Cu/Ag/V/Ga/Ge mineralisation occurs in a Quartz Wacke, right at the contact with the regional Dolostone.

In the Neo-proterozoic era, this SEDEX zone of mineralisation was formed by hydrothermal fluids discharged by basal geothermal heat through fractures in the Earth's crust, depositing mineralisation over Quartz Wacke overlying the regional sea bed/lake bed Dolostone. This would have formed a single unit covering a large area. Over time that unit has been broken up by folding, faulting and erosion, with the result that several individual SEDEX units now exist within close proximity of one another, that now show up as individual geochemical anomalies.

RESOURCES

To date, the Company has developed an Indicated and Inferred resource compliant with the 2012 JORC Code for the Kihabe Deposit.

The Nxuu Deposit

The Nxuu Deposit is a shallow basin shaped deposit where mineralisation occurs in a totally oxidised Quartz Wacke, embedded in a barren Dolostone basin. Based on an average per hole from 52 vertical holes drilled to date:

- The average depth to base of mineralisation is only 41m.
- The average depth of Kalahari sand cover is 7m.
- The average length of Quatz Wacke containing recoverable mineralisation is 34m.

V2O₅, Ga and Ge, seen as modern strategic metals, will make significant contributions to the project.

Mineralogical and metallurgical test work conducted to date show that:

- 93% Zn, hosted in Smithsonite, can be recovered on site through acid leaching and electro-winning.
- 93% Pb, hosted in Cerussite, can be recovered on site through acid leaching, then pelletised for exporting from site.
- 81% V₂O₅, hosted in Baileychlore, at 1.785 times the volume of V, can be recovered on site through gravity separation, then subjecting the tail to flotation, using a hydroximate acid for recovery.
- Ga and Ge are hosted in micas, allowing for a concentrate to be generated on site through flotation, which can then be subject to metal recovery. Metallurgical test work is still required to confirm on-site recovery.

Further drilling is required to test for further extensions to the Nxuu Deposit, the potential for which was identified in 2021 drilling. Further drilling is also required to estimate an Indicated/Measured resource compliant with the 2012 JORC Code, to then proceed to a Pre-feasibility study. Seen as a shallow, low risk deposit, the Company intends to develop the Nxuu Deposit first.

Figure 2: Nxuu Drill Hole Map NW and NE Areas

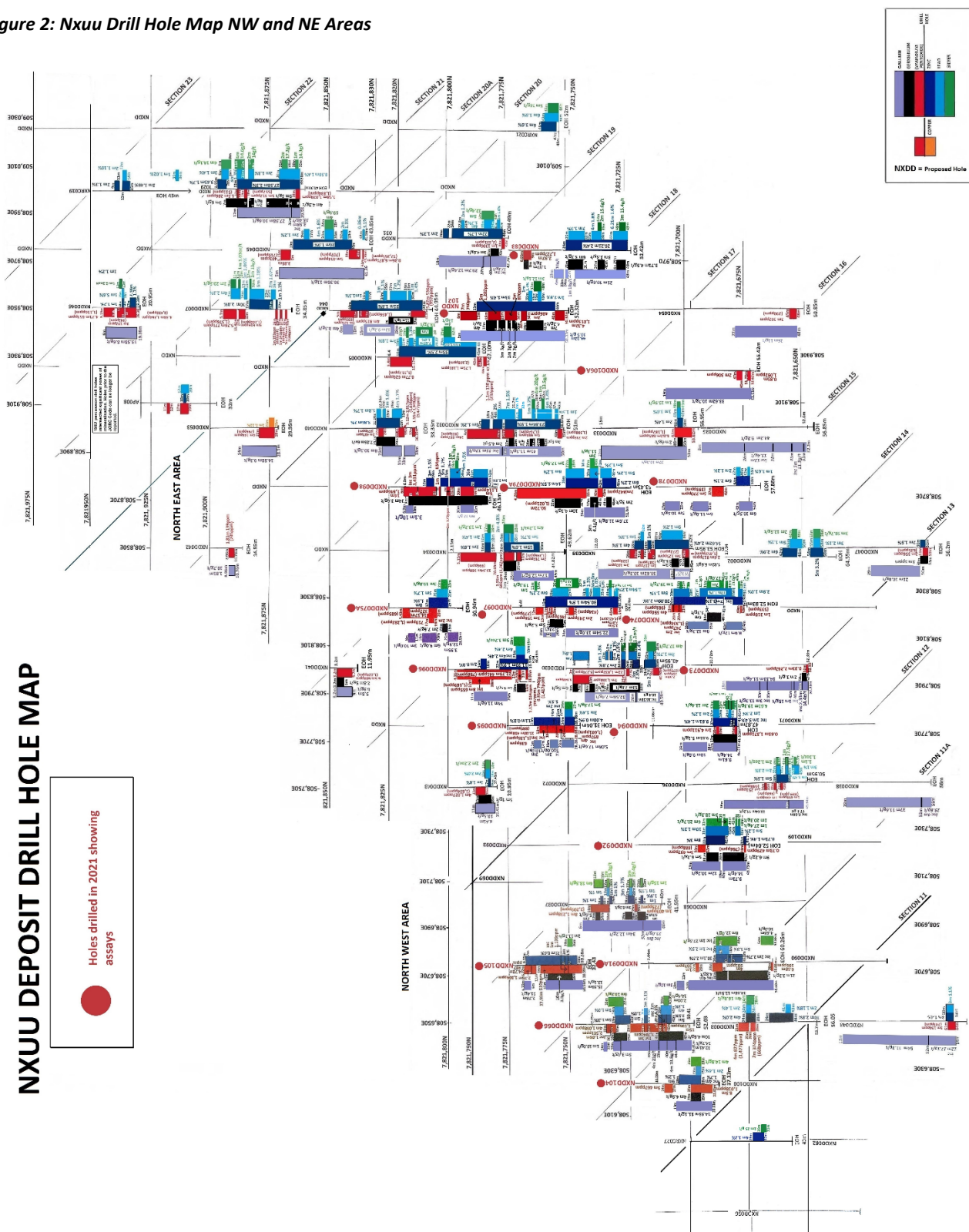
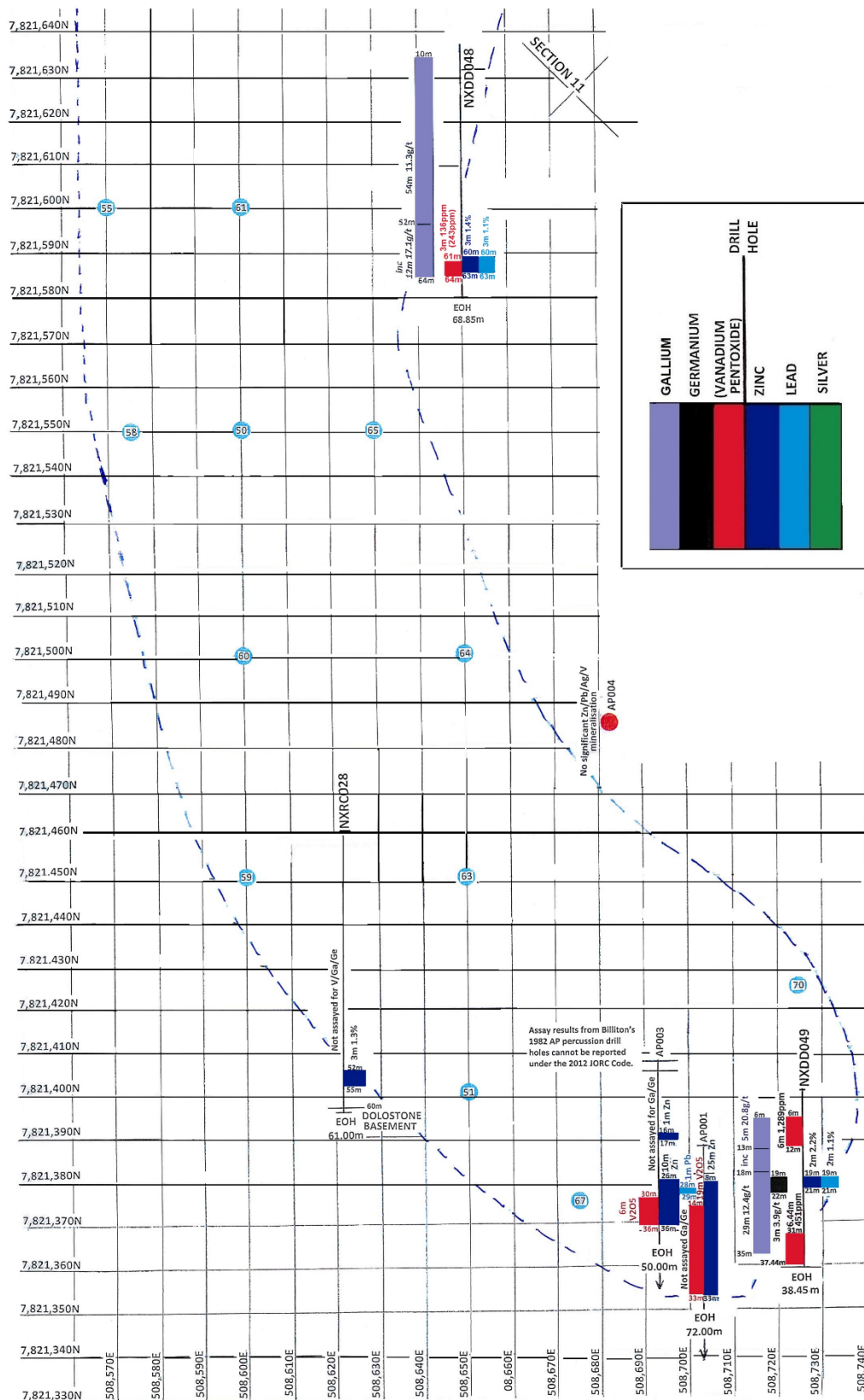


Figure 3: Nxuu Drill Hole Map SW Area



The Kihabe Resource

The Kihabe Deposit contains an indicated/Inferred Resource of 21 million tonnes, estimated applying a 0.5% low cut for Zn/Pb, which contains the following metals (Refer Table 2):

- 321,000 tonnes of Zn
- 154,000 tonnes of Pb
- 5,400,000 Ozs Ag
- 10,000 tonnes V2O5

Whilst significant zones of Cu, Ga and Ge mineralisation have been intersected, they can only be included in a Kihabe Mineral Resource Estimate compliant with the 2012 JORC Code, once further drilling and assaying has been conducted.

Mineralisation in the Kihabe Deposit occurs in a Quartz Wacke at an almost vertical contact with a barren Dolostone. The Quartz Wacke situated beneath Kalahari sand cover is layered with oxide, transitional and sulphide zones.

Mineralogical and metallurgical test work conducted to date has confirmed that:

Within the oxide and upper transitional zones:

- 97% Zn, hosted in the oxide mineral Baileychlore, can be recovered on site through acid leaching and electro-winning.
- 92% Pb hosted in the sulphide mineral Galena can be recovered from flotation concentrates containing 76% Pb, which can be transported from site to a smelter.
- 81% V2O5 hosted in the oxide mineral Descloizite can be recovered on site through gravity separation, then subjecting the tail to flotation using a hydroximate acid for recovery.
- Ga and Ge are hosted in micas, allowing for high grade concentrates to be generated on site through flotation, which can then be subject to metal recovery. Metallurgical test work is required to confirm this.

Within the sulphide and lower transitional zones:

- 94% Zn, hosted in the sulphide mineral Sphalerite can be recovered from flotation concentrates containing 58% Zn, then transported from site to a smelter.
- 84% Pb, hosted in the sulphide mineral Galena can be recovered from flotation concentrates containing 76% Pb, then transported from site to a smelter.
- 96% Ag can be recovered from site from flotation concentrates transported from site to a smelter.

Table 1: Kihabe Resource statement

Kihabe Polymetallic Deposit
July 2022 Mineral Resource Estimate (0.5% ZnEq Cut-off)

Type	Indicated Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide Transitional Fresh	1.1	1.6	0.9	0.8	8.8	0.04	18	10	8	0.3	1
	3.1	1.8	1.4	0.7	9.0	0.01	57	43	20	0.9	1
	7.5	2.1	1.6	0.8	8.9	0.01	160	122	57	2.1	2
Total	11.7Mt	2.0	1.5	0.7	8.9	0.01	234kt	176kt	86kt	3.3Moz	5kt

Type	Inferred Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide Transitional Fresh	0.8	1.4	0.9	0.6	6.0	0.04	11	7	4	0.1	1
	1.9	1.7	1.3	0.6	5.4	0.02	33	25	11	0.3	1
	6.6	2.3	1.7	0.8	7.7	0.01	151	114	53	1.6	3
Total	9.3Mt	2.1	1.6	0.7	7.1	0.02	194kt	146kt	68kt	2.1Moz	5kt

Type	Total Mineral Resource										
	Tonnage Mt	ZnEq* %	Zn %	Pb %	Ag g/t	V2O5 %	ZnEq* kt	Zn kt	Pb kt	Ag Moz	V2O5 kt
Oxide Transitional Fresh	1.9	1.5	0.9	0.7	7.7	0.04	28	17	13	0.5	2
	5.0	1.8	1.4	0.6	7.6	0.01	90	68	31	1.2	2
	14.1	2.2	1.7	0.8	8.3	0.01	310	237	110	3.8	5
Total	21.0Mt	2.0	1.5	0.7	8.1	0.01	429kt	321kt	154kt	5.4Moz	10kt

Zinc Equivalent grade calculated on 30 June 2022 closing prices

Mt = Million tonnes
kt = thousand tonnes
Moz = Million ounces

Zn - 1.5% x US\$ 3,410/t (LME)	US\$ 51.15
Pb - 0.7% x US\$1,955/t (LME)	US\$ 13.70
Ag - 8.1g/t x US\$20.37/Oz (Kitco)	US\$ 5.30
V2O5 - 0.01% x US\$20,720/t (Vanadium Price)	US\$ 2.10
TOTAL	US\$ 72.25

US\$72.25 divided by US\$34.1 per 1% Zn = 2.12% ZnEq

Competent Person Statement

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Mount Burgess Mining NL. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Figure 4: Kihabe Drill Hole Map

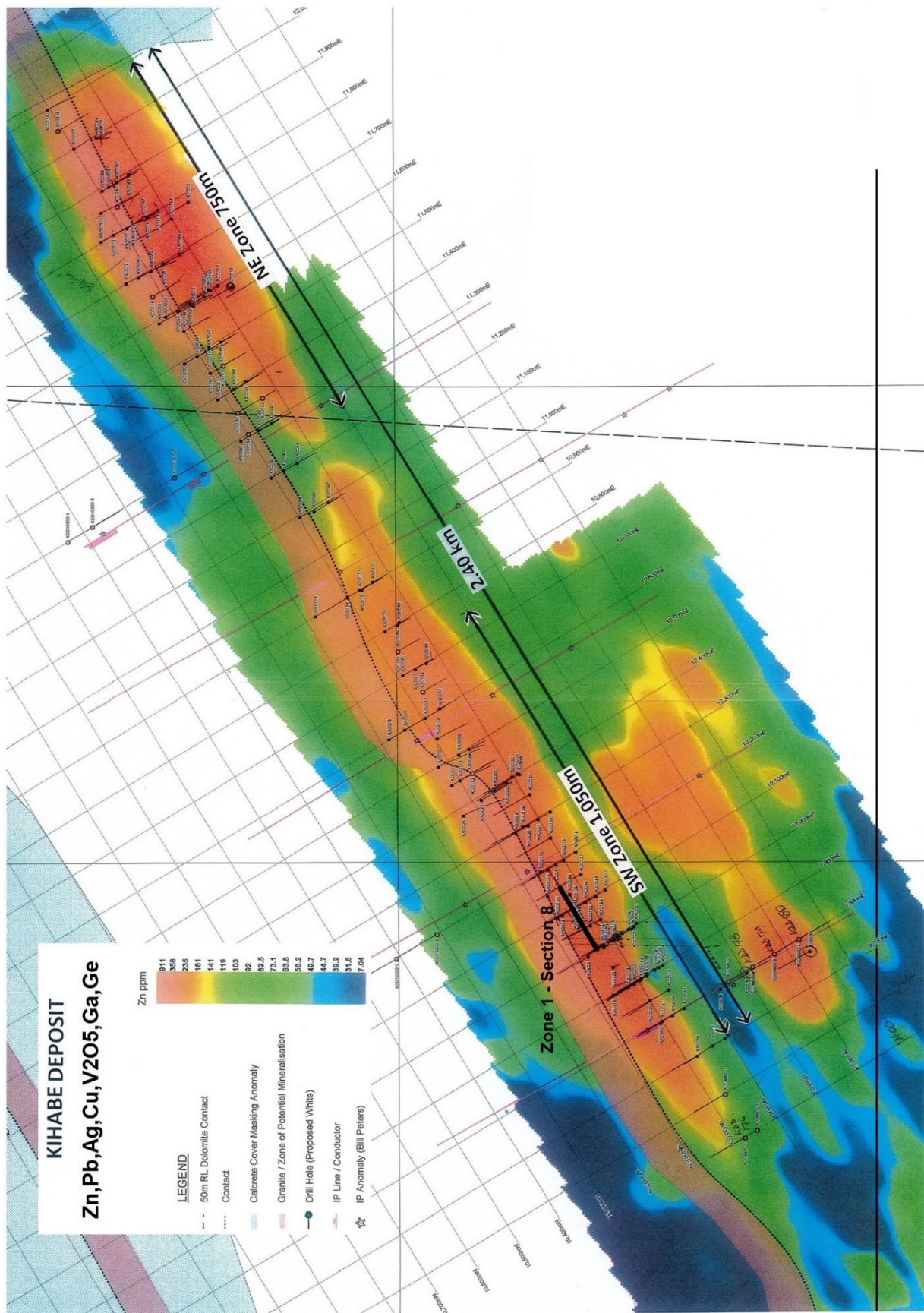
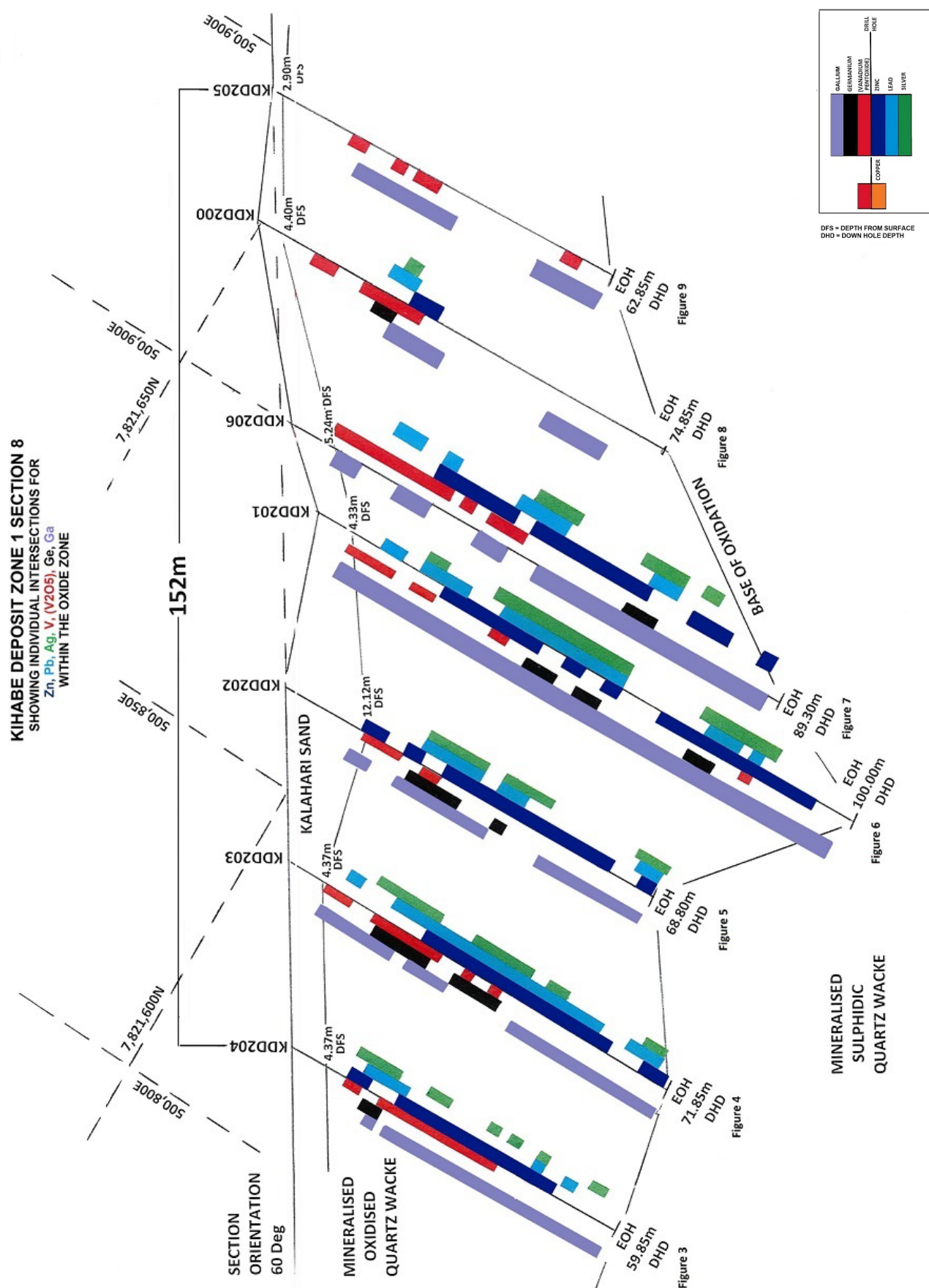


Figure 5: Kihabe Section 8 SW Area showing Ga/Ge intersections



STRATEGIC DIRECTION

Mount Burgess Mining's strategy is to advance the project as follows:

1. Focus on the Nxuu Deposit for Initial Development – The Nxuu Deposit, a totally oxidised, gently sloping, bowl shaped deposit, has a maximum depth of 64m. The average depth to base of mineralisation of the 52 vertical holes drilled to date is only 41m. It has been identified potentially as a low risk, low capital project, with a relatively quick path to production.
2. Whilst COVID restrictions have delayed advancing the project as expected under normal operating conditions, the Company did manage to conduct further HQ diamond core drilling during the year. This drilling, planned to determine the parameters of the deposit as well as conduct infill drilling, also identified the potential for further extensions to the Nxuu Deposit, not previously thought to exist. These potential extensions will need to be drilled, as well as the drilling required to upgrade the resource to an Indicated/Measured Mineral Resource Estimate, compliant with the 2012 JORC Code.
3. With recent price increase in Vanadium Pentoxide (V₂O₅), Gallium (Ga) and Germanium (Ge) through modern applications such as:
 - V₂O₅ used for vanadium redox flow batteries
 - Ga used for semi-conductors, light emitting diodes (LEDs), low melting point alloys and 5th generation (5G) networks, to cope with high temperatures generated by high volumes of international data transmission
 - Ge used for fibre optics, infra-red optics, high brightness LEDs in vehicle headlights, night vision, night targeting and the most efficient energy generator in solar panels

The Company believes these metals, which are present in all assays for which they have so far been tested, will represent significant credits for the project. Ga particularly, has shown to be present in significant intersections beyond those containing Zn/Pb/Ag/V₂O₅/Ge.

4. Determine the most appropriate way to extract as many of these metals as possible on site, without impacting on recovery levels already determined through the different recovery processes required for Zn/Pb/Ag/V₂O₅. This will require additional metallurgical recovery test work.

The Directors of Mount Burgess Mining N.L. ("Mount Burgess" or the "Company") submit herewith the annual report of Mount Burgess Mining N.L. and its subsidiaries (the Group) for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Information about the Directors and Senior Management

The names, skills and experience of the Directors of the Company during or since the end of the financial year are:

Mr N R Forrester

FCA (ICAEW)
Chairman & Managing Director
Chartered Accountant
Non-independent

Mr Forrester is a Fellow of the Institute of Chartered Accountants in England and Wales. He has been involved in the exploration and mining industry over the past 41 years. Mr Forrester is one of the original shareholders of the Company which he floated in 1985.

Aged 76. Board member since 1985.

Ms K Clark

Non-executive Director
Independent

Following employment with the British Institute of Management, Ms Clark joined Gresham House plc in 1974. Gresham House was involved in asset management and investment trusts. Ms Clark was Company Secretary to fifty companies as well as Director of some forty companies, alongside previous Director of Mount Burgess Mining Mr Stirling until 2008. Since 2008, Ms Clark has been Company Secretary of six Companies and a Director of a number of companies.

Aged 72. Board member since 2015.

Mr C Campbell-Hicks

FAusIMM CP Met MMICA
Non-executive Director
Metallurgist
Independent
(Resigned 7 July 2021)

Mr Campbell-Hicks has more than 45 years of experience in the mineral processing industry in base metals, precious metals, alumina and iron ore. He has spent extensive time developing projects in including some in Africa, South America, PNG, Fiji, Indonesia, Turkey and Kazakhstan as well as five years with Barrick Gold as Manager Metallurgy, based in Moscow, Siberia and Canada.

Aged 75. Board member since 2014.

Mr H Warries

MS Mine Eng., FAusIMM
Non-executive Director
Mining Engineer
Independent

Mr Warries is mining engineer with more than 31 years of experience in the mining industry and is a Fellow of the AusIMM. Prior to setting up his own mining consultancy business he worked on a wide range of projects, both in Australia and overseas, including a number of major feasibility studies. He has provided mining engineering services relative to copper, nickel, cobalt, gold, lead, zinc and graphite projects, as well as conducting numerous due diligence studies and technical audits.

Aged 58. Board member since 2016.

Mr R Brougham

FAusIMM BSc
Non-executive Director
Metallurgist
Independent
(Appointed 7 July 2021)

Mr Brougham is a Metallurgist with vast experience in commissioning, plant operations and maintenance of many base metal projects in Australia, Zambia, Eritrea and Indonesia. He has in-depth knowledge of the Company project in Kihabe-Nxuu, having been the principal metallurgist involved in all the metallurgical test work conducted on the project by ProMet Engineering. This confirmed the recoverability of Zinc metal on site from the Zinc oxide minerals Baileychlorite (Kihabe Deposit) and Smithsonite (Nxuu Deposit).

Aged 70. Appointed 7 July 2021.

The above named Directors held office during the whole of the financial year and since the end of the financial year except where otherwise noted.

Directorships of other Listed Companies

At no time during the year did any officer of the Company hold any directorship of other listed companies in the three years immediately before the end of the financial year.

Former Partners of the Audit Firm

At no time during the year was any officer of the Company a partner in an audit firm, or a director of an audit company that was an auditor of the Company for the year.

Directors' Shareholdings

The following table sets out each director's relevant interest in shares and options in shares of the Company or a related body corporate as at the date of this report.

	Mount Burgess Mining NL	
	Fully Paid Ordinary Shares	Share Options
N R Forrester and /or associates	67,069,648	-
K Clark	9,577,532	-
H Warriess and /or associates	9,151,818	-
R Brougham and / or associates	761,905	-

Remuneration of Directors and Senior Management

Information about the remuneration of directors is set out in the remuneration report of this directors' report, on pages 17 to 20.

Company Secretaries

The names and particulars of the Company Secretaries of the Company as at the end of the financial year are:

Name	Particulars
Mrs J E Forrester	Aged 73, joined the Company upon listing in 1985 and was appointed as Joint Company Secretary in 1993.
Ms S Chau, CPA	Certified Practising Accountant, aged 43, joined the Company in 2007 as Company Secretary/Accountant and previously held a position in the audit division of Deloitte, Perth.

Review of Operations

- (a) The objectives of the Group are to explore for and in the event of discovery, develop commercial deposits of mineral resources. To this end, during the financial year the Group was involved with the following:

Western Ngamiland, Botswana – Base Metals

A two-year renewal of PL 43/2016 to 31 December 2022 was granted on 26 November 2020. PL 43/2016 covers an area of 1000 sq km within which is situated a Neoproterozoic belt prospective for base metals.

An application for a further extension has been submitted to the Department of Mines.

To date, the Group has developed 2012 JORC compliant an indicated and inferred SEDEX resource at the Kihabe Deposit amounting to 21 million tonnes @ 2% Zinc equivalent grade made up of Zinc, Lead, Silver and Vanadium Pentoxide. Not included in the 2012 JORC compliant resource calculation are Copper, Gallium and Germanium credits, which at current prices could represent significant credits. This 2012 JORC code resource of the Kihabe deposit has the potential to be an open cut mining operation.

Delineated as a SEDEX system of mineralisation, potential exists for the discovery of further resources within PL 43/2016.

- (b) Performance and indicators used by management in carrying out the above objectives include:
- Assessing and reviewing the likeliness of making a discovery through exploration
 - Assessing the risks and rewards relative to the costs of exploration and the values of the minerals being explored for
- (c) As the Group is involved only in exploration and resource development at this stage, any significant commercial discovery or resource upgrade could have a significant impact on the capitalisation of the Group. However, inherent in

all exploration are risk factors relative to rates of success. Even beyond exploration at the point of resource development, risks prevail relative to fluctuations in commodity prices, rates of exchange and political risk.

Operations and Principal Activities

- (a) The main business activity of the Group during the financial year consisted of assessing the way forward for the project. This included investigating the potential to exploit additional known metal credits such as Copper, Vanadium, Gallium and Germanium and investigating various metallurgical processes that could be applied to enhance the potential for on-site beneficiation of metal production.

Funds applied to the various exploration activities were as follows:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Resource development for base metals in Botswana	559,181	286,305	213,700	250,664	644,773

- (b) As the Group was involved in exploration and resource development over the Kihabe-Nxuu Project during the financial year, there were not any returns to shareholders by way of dividends and increase in shareholder funds. Between 2018 and 2022 the Company's shares traded as follows:

2022		2021		2020		2019		2018	
Low cents	High Cents	Low cents	High cents	Low cents	High cents	Low cents	High cents	Low cents	High cents
0.5	0.9	0.1	2.8	0.2	0.6	0.2	0.8	0.5	1.5

Since the Group regained title to its Kihabe-Nxuu base metals project through the grant of PL43/2016, the Company has been in a far more favourable position to raise funds for ongoing resource development and exploration expenditure for the project.

- (c) Compliance with Covid-19 restrictions imposed by the Government of Botswana, did impact upon the ability to access the project site during 2020 and 2021. However, this allowed for time to be applied operation, as outlined in (a) above.

Financial Conditions

- (a) Further resource exploration requirements beyond the Group's current cash resources can only be funded from further share and loan capital raisings or the sale or joint venture of equity in the projects.
- (b) At the end of the financial year, the Group had cash resources of \$453,478.
- (c) A loan agreement is in place with Exchange Services Ltd, a company controlled by A P Stirling, a former Director of the Company for funding up to £275,618 equivalent to \$483,101; funding of \$564,693 provided via a loan from Jan and Nigel Forrester; funding of \$50,000 provided via a loan from Harry Warries; funding of \$14,000 provided via a loan from Chris Campbell-Hicks, a former director of the Company; and \$22,500 from Ron O'Regan, a former director of the Company. There were no other resources available to the Group that are not reflected in the Statement of Financial Position, other than the availability to raise further funds through the issue of shares, loan funds, the sale or joint venture of equity in projects and the sale of assets.

The Consolidated Entity has continued financial support from the Directors, former Directors and their associated entities, in that the Directors have confirmed in writing that they will not recall upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern. As at 30 June 2022, the Directors' loans outstanding were \$1,640,237 (Note 4.4) and accruals for unpaid salaries for director and his related party amounting to \$2,166,654 (Note 4.3).

- (d) As the Group was mainly involved in exploration and resource development over the Kihabe-Nxuu project during the financial year, then later assessing the way forward of the project, there was not any cash generated from operations.
- (e) The financial condition of the Group was not impacted by any legislation or other external requirements during the reporting period. It is not currently foreseen that the financial condition will be materially affected by such issues in future reporting periods.
- (f) The Audit Report issued by the Group's auditor, contains a "Material uncertainty related to going concern" paragraph in relation to the Group's ability to continue as a going concern. The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Group to be successful in securing additional funds through debt or equity issues as and when the need to raise working capital arises.

A full review of operations is outlined on page 4 to 12.

Change in State of Affairs

During the year there were no significant changes in the state of affairs of the Group.

Subsequent Events

The impact of COVID-19 has been outlined in the Chairman's statement and (c) of the section headed "Operations and Principal Activities". Despite the impact COVID-19 has had on market conditions and the ability to raise funds, the Company will continue to investigate all available finance options, mindful of ASX and ASIC requirements.

Other than the above, there have not been any matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

With secure legal title over the Kihabe-Nxuu project, the Group is continuing with exploration and enhancement of resource development.

Environmental Regulations

The Board is committed to environmental best practice in its operations and ensures full compliance with all statutory environmental regulations and guidelines in the countries in which it operates. No known environmental breaches have occurred in relation to the Group's operations.

Dividends

The Directors do not recommend the payment of a dividend and no dividend has been paid or declared since the end of the previous financial year.

Shares under Options

The number of unissued ordinary shares of Mount Burgess Mining NL under options at the date of this report are as follows:

Grant Date	Expiry date	Exercise Price	Number under options
16/02/2021	31 May 2023	\$0.015	34,666,666

Shares Issued on the Exercise of Options

There were no ordinary shares of MTB issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnification of Officers and Auditors

During or since the end of the year, the Company, except to the extent permitted by law, has not given any indemnity to a current or former officer or auditor against a liability or made any agreement under which an officer or auditor may be given any indemnity.

During the year, the Group has not paid a premium in respect of directors' and officers' indemnity insurance for the financial year under review.

Remuneration Report – Audited

This report details the nature and amount of remuneration for each director and the key personnel management of Mount Burgess Mining NL. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Directors Details

The following persons acted as directors of the Company during or since the end of the financial year:

Mr N R Forrester (Chairman and Managing Director)

Ms K Clark

Mr C Campbell-Hicks – *resigned 7 July 2021*

Mr H Warries

Mr R Brougham – *appointed 7 July 2021*

For the purpose of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executives or otherwise) of the parent company and all key management personnel.

Remuneration Committee

Due to the limited size of the Group and its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. The Board has adopted the following policies for Directors' and executives' remuneration.

Remuneration policy

The Board of Directors maintains remuneration policies aimed at attracting and retaining a motivated workforce and management team which are within the economic capabilities of the Company. The intention is to match the outcomes from the remuneration system with the performance of the Company and ultimately the value received by our shareholders on a long-term basis.

As an overall policy, the Group will remunerate in such a way that it motivates Directors and management to pursue the long-term growth and success of the Group.

Remuneration structure

In accordance with ASX Corporate Governance Principles and Recommendations, the structure of Non-executive Director and executive compensation is separate and distinct.

Non-executive Directors' Remuneration

Under normal financial circumstances the non-executive directors receive fees either in cash or in shares in lieu of cash – subject to shareholder approval - (including statutory superannuation where applicable) for their services.

For the last financial year to 30 June 2021, at the Annual General Meeting held on 30 November 2020, approval was granted for the issue of a total of 10,000,000 shares to K Clark, C Campbell Hicks, H Warries, J Forrester and S Chau. The shares were in lieu of fees to non-executive directors of the Company and its wholly owned subsidiary Mount Burgess (Botswana) (Proprietary) Ltd. The shares were approved for issue at a price of 0.9 of 1 cent per share and covered the period from 1 January 2019 to 30 June 2020, at a value of \$18,000 per non-executive director listed. The shares were issued on 14 December 2020.

Mount Burgess Mining NL

K Clark	\$18,000 worth at 0.90 of a cent* =	2,000,000 shares
C Campbell-Hicks	\$18,000 worth at 0.90 of a cent* =	2,000,000 shares
H Warries	\$18,000 worth at 0.90 of a cent* =	2,000,000 shares

Mount Burgess (Botswana) (Proprietary) Ltd

J Forrester	\$18,000 worth at 0.90 of a cent* =	2,000,000 shares
S Chau	\$18,000 worth at 0.90 of a cent* =	2,000,000 shares

* The fully paid shares issued were measured using the market price on day on the General Meeting.

ASX Corporate Governance Principles 8.2 recommends that non-executive directors should not receive options or bonus payments. The Company does not comply with this recommendation as it is prepared to grant options to all non-executive Directors in recognition of the significant time they contribute to the Company. The non-executive directors are often called upon to perform duties for the Company overseas or spend considerable time away from their earning base to represent the

Company. Their fees for these duties in no way cover what they could otherwise earn. Any options granted are often exercisable at a significant premium to the current share price. As at 30 June 2022 the Company did not have any employee share options on issue.

Executive Remuneration

Directors and staff can be granted options in recognition of their efforts and as long term incentives for their retention and for creating value for the Company. No such options will be issued for the satisfaction of any performance conditions. Any options issued to directors are subject to shareholder approval.

The Board reviews the remuneration packages and policies applicable to executive directors, executives and non-executive directors on an annual basis. Remuneration levels relative to current market conditions will be competitively set to attract the most qualified and experienced directors and senior executives. Where necessary the Board will obtain independent advice on the appropriateness of remuneration packages. The Company did not utilise the services of remuneration consultant for the year.

Remuneration packages contain the following key elements:

- (a) Short term employee benefits – salary/fees (including any annual leave accrued), shares issued in lieu of directors fees or salary sacrifice and unlisted share options granted under any Employee Share Option Plan and non-monetary benefits
- (b) Post employment benefits – including superannuation
- (c) Other long term employment benefits – long service leave
- (d) Share based payment – unlisted share options which could be granted under and Employee Share Option Plan

There is no link between the remuneration policy and the Company's performance.

Key terms of employment contracts

There were no other employment contracts in place during the financial year.

Details of remuneration

The compensation of each member of the key management personnel of the Company and Group is set out below:

	Short term employee benefits			Post employment benefits Super annuation	Long Service Leave	Total	Proportion related to performance
	Salary & Fees	Annual Leave	Shares issued in lieu of directors' fees or salary sacrifice				
2022	\$	\$	\$	\$	\$	\$	%
Non-executive Directors							
C Campbell- Hicks ¹	-	-	-	-	-	-	-
K Clark	-	-	-	-	-	-	-
H Warries	-	-	-	-	-	-	-
R Brougham ²	-	-	-	-	-	-	-
J Thamage ³	-	-	-	-	-	-	-
Executive Directors							
N R Forrester ⁴	172,936	15,303	-	17,293	7,025	212,557	-
	172,936	15,303	-	17,293	7,025	212,557	

*Shares issued in lieu of Director's fees for the period of 1 January 2019 to 30 June 2020, approved by shareholders on 30 November 2020.

¹ Resigned 7 July 2021

² Appointed 7 July 2021

³ Appointed as a director of Mount Burgess (Botswana) Proprietary Limited on 7 July 2021.

⁴ The salary, annual leave, superannuation and long service leave as shown for N R Forrester was not paid during the year. It has been shown as an accrual.

	Short term employee benefits			Post employment benefits Super annuation	Long Service Leave	Total	Proportion related to performance
	Salary & Fees	Annual Leave	Shares issued in lieu of directors' fees or salary sacrifice				
2021	\$	\$	\$	\$	\$	\$	%
Non-executive Directors							
C Campbell- Hicks ¹	-	-	18,000*	-	-	18,000	-
K Clark	-	-	18,000*	-	-	18,000	-
H Warriess	-	-	18,000*	-	-	18,000	-
R Brougham ²	-	-	-	-	-	-	-
J Thamage ³	-	-	-	-	-	-	-
Executive Directors							
N R Forrester ⁴	172,936	14,566	-	16,429	6,667	210,598	-
	172,936	14,566	54,000*	16,429	6,667	264,598	

*Shares issued in lieu of Director's fees for the period of 1 January 2019 to 30 June 2020, approved by shareholders on 30 November 2020.

¹ Resigned 7 July 2021

² Appointed 7 July 2021

³ Appointed as a director of Mount Burgess (Botswana) Proprietary Limited on 7 July 2021.

⁴ The salary, annual leave, superannuation and long service leave as shown for N R Forrester was not paid during the year. It has been shown as an accrual.

No director appointed during the year received a payment as part of his or her consideration for agreeing to hold the position. There is no short or long term incentive.

Equity instrument held by key management personnel

Shareholdings

	Balance at 1 July 2021 No.	Granted as compensation No.	Off market Transfer No.	Balance at 30 June 2022 No.	Balance held nominally No.
N R Forrester and /or associates	67,069,648	-	-	67,069,648	-
K Clark	9,577,532	-	-	9,577,532	-
C Campbell-Hicks and /or associates	10,114,676	-	-	10,114,676	-
H Warriess and /or associates	9,151,818	-	-	9,151,818	-
R Brougham and / or associates	761,905	-	-	761,905	-
J Thamage and / or associates	-	-	-	-	-
	96,675,579	-	-	96,675,579	-

None of the shares above are held nominally by the directors or any of the other key management personnel.

Loans from key management personnel

Details of loans made from directors of Mount Burgess Mining N.L. and other key management personnel of the Group, including their close family members and entities related to them, are set out below:

Aggregates for key management personnel

	Principal \$	Interest \$	Total \$
Balance as at 30 June 2020	770,543	188,696	959,239
Additions	10,000	9,827	19,827
Repayment	(88,578)	-	(88,578)
Balance as at 30 June 2021	691,965	198,523	890,488
Reclassification	(14,000)	(424)	(14,424)
Additions	-	8,853	8,853
Repayment	(63,272)	-	(63,272)
Balance as at 30 June 2022	614,693	206,952	821,645

For the details of the loans please refer to Note 4.4.

No write-downs or allowances for doubtful receivables have been recognised in relation to any loans made to key management personnel.

Other transaction with key management personnel

During the year the Company did not receive any loan funding from Jan and Nigel Forrester (2021: Nil). Mr Nigel Forrester is a Director of the Company. Interest will accrue on the outstanding loan from Jan and Nigel Forrester at the rate of 1% (2021: 1%) above the Bank Bill Rate in Australia and is currently at 2.05% (2021: 1.30% pa). The interest accrued during the financial year amounts to \$8,168 (2021: \$8,955). The loan balance, which is inclusive of interest and unpaid salaries at the end of the financial year amounted to \$769,201 (2021: \$824,305) and \$2,166,654 (2021: \$1,927,315) respectively. During the financial year \$63,272 was repaid (2021: \$78,578).

During the year the Company did not receive any loan funding from Harry Warries (2021: \$10,000). Mr Harry Warries is a Director of the Company. Interest accrued on the loan at the rate of 1% above the Bank Bill Rate in Australia, which was at 2.05% (2021: 1.30%). The loan balance, which is inclusive of interest at the end of the financial year amounted to \$52,444 (2021: \$51,759). No repayment was made during the financial year (2021: \$10,000).

During the year the Company did not receive any loan funding from Mr Chris Campbell-Hicks. Mr Chris Campbell-Hicks was a Director of the Company. Interest accrued on the loan at the rate of 1% above the Bank Bill Rate in Australia, which was at 2.05% (2021: 1.30%). The loan balance, which is inclusive of interest at the end of the financial year amounted to \$14,617 (2021: \$14,424). No repayment was made during the financial year (2021: NIL).

Adoption of Remuneration Report

At the 2021 Annual General Meeting, the resolution adopting the 2021 remuneration report was carried unanimously.

The Company received more than 99% of "yes" votes on its Remuneration Report for the 2021 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

Additional Information

The earnings of the Company for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Other income	5	10,067	10,072	100	20,129
Loss after income tax	(281,314)	(470,540)	(266,037)	(257,205)	(438,117)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.005	0.007	0.002	0.002	0.010
Basic loss per share (cents per share)	(0.04)	(0.07)	(0.05)	(0.06)	(0.12)
Diluted loss per share (cents per share)	N/A	N/A	N/A	N/A	N/A

This concludes the remuneration report, which has been audited.

Directors Meetings

The number of Directors' meetings attended by each of the Directors of the Company during the financial year are as follows:

Director	Attended	Eligible
N Forrester	36	36
K Clark	16	36
C Campbell-Hicks - <i>resigned 7 July 2021</i>	2	2
H Warries	36	36
R Brougham – <i>appointed 7 July 2021</i>	34	34

Corporate Governance Statement

Please refer to www.mountburgess.com/corporate/corporate-governance-statement-environmental-policy/ for the Company's 2022 Corporate Governance Statement.

Non-Audit Service

There were no amounts paid or payable to the auditors of the Group for non-audit services provided during the year. Details of amounts paid or payable to the auditors during the year are outlined in Note 9(i) to the financial statements.

Auditor's Independence Declaration

The auditor's independence declaration follows on immediately from the Directors' Report as required under s.307C of the Corporations Act 2001.

Signing of the Directors' Report

This Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the Directors



Nigel Forrester

Chairman & Managing Director

Perth, 15 September 2022

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Mount Burgess Mining NL for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 15th day of September 2022
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

MOUNT BURGESS MINING N.L.

For the year ended 30 June 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
Other income	2.1	5	10,067
Administration expenses	2.2 (a)	(249,012)	(449,546)
Finance cost	2.2 (b)	(29,472)	(30,055)
Depreciation on non current assets		(2,835)	(1,006)
Loss before income tax		(281,314)	(470,540)
Income tax benefit / (expense)	3	-	-
Loss after income tax for the year		(281,314)	(470,540)
Other comprehensive income		-	-
Total comprehensive loss for the year attributable to the owners of Mount Burgess Mining NL		(281,314)	(470,540)
Loss per share for the year attributable to the owners of Mount Burgess Mining NL:			
Basic Loss per Share (cents per share)	8.4	(0.04)	(0.07)
Diluted Loss per Share (cents per share)	8.4	N/A	N/A

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

As at 30 June 2022

	Notes	Consolidated	
		2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	4.1	453,478	604,281
Trade and other receivables	4.2	16,174	5,894
TOTAL CURRENT ASSETS		469,652	610,175
NON CURRENT ASSETS			
Plant and equipment	5.1	23,862	28,232
Exploration interests	5.2	2,554,761	2,004,506
TOTAL NON CURRENT ASSETS		2,578,623	2,032,738
TOTAL ASSETS		3,048,275	2,642,913
CURRENT LIABILITIES			
Trade and other payables	4.3	2,201,818	1,957,156
Borrowings	4.4	1,640,237	1,709,465
Provisions	5.3	368,113	335,371
TOTAL CURRENT LIABILITIES		4,210,168	4,001,992
TOTAL LIABILITIES		4,210,168	4,001,992
NET LIABILITIES		(1,161,893)	(1,359,079)
EQUITY			
Issued capital	7.1	47,029,633	46,551,133
Reserves	7.4(a)	490,017	490,017
Accumulated losses	7.4(b)	(48,681,543)	(48,400,229)
TOTAL DEFICIENCY		(1,161,893)	(1,359,079)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
MOUNT BURGESS MINING N.L.
For the year ended 30 June 2022

	Issued Capital \$	Employee Equity Settled Benefits Reserve \$	Assets Realisation Reserve \$	Accumulated Losses \$	Total \$
Balance at 30 June 2020	45,361,339	380,045	109,972	(47,929,689)	(2,078,333)
Loss for the year	-	-	-	(470,540)	(470,540)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(470,540)	(470,540)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	1,099,794	-	-	-	1,099,794
Shares issued in lieu of directors' fees	90,000	-	-	-	90,000
Balance at 30 June 2021	46,551,133	380,045	109,972	(48,400,229)	(1,359,079)
Loss for the year	-	-	-	(281,314)	(281,314)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(281,314)	(281,314)
Transactions with owners in their capacity as owners:					
Share placement to professional investors	478,500	-	-	-	478,500
Balance at 30 June 2022	47,029,633	380,045	109,972	(48,681,543)	(1,161,893)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(279,813)	(370,856)
Other income and interest income received		5	10,067
Interest and other costs of finance paid		-	(111)
R&D Tax Incentives		22,305	16,610
Net cash (outflows) from operating activities	6(b)	(257,503)	(344,290)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(313,428)	(66,421)
Acquisition of fixed assets		(3,775)	(29,238)
R&D Tax Incentives		8,926	1,734
Net cash (outflows) from investing activities		(308,277)	(93,925)
Cash flows from financing activities			
Proceeds from issues of equity securities		500,000	1,155,185
Payment for share issue costs		(21,500)	(55,391)
Proceeds from borrowings to fund operations		-	10,000
Repayment of borrowings		(63,272)	(88,578)
Net cash inflows from financing activities		415,228	1,021,216
Net (decrease) / increase in cash and cash equivalents		(150,552)	583,001
Cash and cash equivalents at the beginning of the financial year		604,281	21,286
Effects of exchange rate changes on the balance of cash held in foreign currencies		(251)	(6)
Cash and cash equivalents at the end of the financial year	6(a)	453,478	604,281

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. Prior period comparatives have been re-presented to be in line with the current year.

NOTE 1: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of Directors that are used to make strategic decisions. The Company does not have any operating segments with discrete financial information.

The board of Directors review internal management reports on a monthly basis that are consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result, no reconciliation is required because the information as presented is what is used by the board to make strategic decisions.

NOTE 2: OTHER INCOME AND EXPENSES**NOTE 2.1: Other income**

	2022 \$	2021 \$
Interest income	5	67
Cash flow boost	-	10,000
	5	10,067

Accounting Policy

Revenue is measured at the fair value of the consideration received or receivable.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

NOTE 2.2: Expenses

	2022 \$	2021 \$
(a) Administration expenses include:		
Salaries and wages	111,019	130,142
Directors' fees	-	91,853
Defined contribution plans	10,480	11,451
Net foreign exchange (gain) / loss	(25,675)	20,981
(b) Finance Costs		
Interest on directors' loans	29,472	29,944
Late payment fees / Interest	-	111
	29,472	30,055

NOTE 3: INCOME TAXES

	2022 \$	2021 \$
(a) Income Tax Expense		
Income tax recognised in profit or loss		
Tax expense / (income) comprises:		
Income tax refund	-	-
Benefits arising from previously unrecognised tax losses recognised	-	-
Total tax expense/(income)	-	-
Income tax expense/(income) attributable to loss from continuing operations	-	-

NOTE 3: INCOME TAXES (Cont'd)

	2022 \$	2021 \$
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Loss from operations	(281,314)	(470,540)
Income tax benefit calculated at 27.5% (2021: 27.5%)	(77,361)	(129,399)
Tax effect of amounts which are not deductible/taxable in calculating taxable income:		
Non-deductible expenses	202	97,320
Share based payments	-	90,000
Tax benefits not recognised	77,159	(57,922)
Income tax benefit	-	-
(b) Unrecognised Australian Deferred Tax Assets		
The following deferred tax assets have not been brought to account as assets:		
Tax losses at 27.5% (2021:27.5%)	6,157,696	6,101,112
Temporary differences at 27.5% (2021:27.5%)	213,231	173,783
	6,370,927	6,274,895

Accounting PolicyCurrent tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that they are probable and that sufficient taxable income will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in associates and are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and that they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects that tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are related to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting for the business combination.

NOTE 4: FINANCIAL ASSETS AND LIABILITIES**NOTE 4.1: Cash and cash equivalents**

	2022 \$	2021 \$
Cash	453,478	604,281

Accounting Policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

NOTE 4.2: Trade and other receivables

	2022 \$	2021 \$
VAT/GST receivables	16,174	5,894

Due to the short term nature of current receivables, the carrying amount is assumed to be the same as their fair value.

NOTE 4.3: Trade and other payables

	2022 \$	2021 \$
Trade payables	11,167	13,844
Accruals	2,190,651	1,943,312
	2,201,818	1,957,156

Trade payables are non-interest bearing and are normally settled on terms of 30 days from month end. Included in the balance, \$8,617 was for current creditors, leaving balance of \$2,550 for creditors over 30 days. Included in accruals are unpaid salaries for director and his related party amounting to \$2,166,654.

Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTE 4.4: Borrowings

	2022 \$	2021 \$
Unsecured – at amortised cost		
Loan from a former Director related company (i)	781,475	796,477
Loan from a Director (ii)	769,201	824,305
Loan from a Director (iii)	52,444	51,759
Loan from a former Director (iv)	14,617	14,424
Loan from a former Director (v)	22,500	22,500
	1,640,237	1,709,465
Current	1,640,237	1,709,465

NOTE 4.4: Borrowings (Cont'd)

- (i) The loan comprises two parts:
- Loan from a former Director's related company amounts to £20,618, equivalent to \$33,584 (2021: \$34,934) to a wholly owned subsidiary Mount Burgess (Botswana) Proprietary Ltd. Interest is not payable on this loan.
 - Loan from a former Director's related company amounts to £255,000 equivalent to \$449,517 (2021: \$470,069). Interest will accrue on the loan at the rate of 4% above the Bank Bill Rate in Australia as from 1 July 2010 until the loan has been repaid in full. The above balance is inclusive of interest payable amounting to £169,260 (2021: £158,117), equivalent to \$298,374 (2021: \$291,474).

The Company's exposure to foreign currency exchange risk has been disclosed in Note 7.3.

- The loan was provided by NR and JE Forrester. Mr NR Forrester is a Director of the Company. Interest will accrue on the loan at the rate of 1% (2021: 1%) above the Bank Bill Rate in Australia and is currently at 2.05% (2021: 1.30%). The above balance is inclusive of interest.
- The loan was provided by Harry Warries. Mr Harry Warries is a Director of the Company. Interest will accrue on the loan at the rate of 1% above the Bank Bill Rate in Australia and is currently at 2.05% (2021: 1.30%). The above balance is inclusive of interest.
- The loan was provided by Chris Campbell-Hicks. Mr Chris Campbell-Hicks was a Director of the Company. Interest will accrue on the loan at the rate of 1% above the Bank Bill Rate in Australia and is currently at 2.05% (2021: 1.30%). The above balance is inclusive of interest.
- The loan was provided by Ron O'Regan. Mr Ron O'Regan was a Director of the Company. Interest is not payable on this loan.

Loan movement is as follows:

	Principal \$	Interest \$	Total \$
Balance as at 30 June 2020	1,285,393	452,289	1,737,682
Additions	10,000	29,944	39,944
Repayment	(88,578)	-	(88,578)
Revaluation	12,653	7,764	20,417
Balance as at 30 June 2021	1,219,468	489,997	1,709,465
Additions	-	29,473	29,473
Repayment	(63,272)	-	(63,272)
Revaluation	(21,902)	(13,527)	(35,429)
Balance as at 30 June 2022	1,134,294	505,943	1,640,237

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For the year ended 30 June 2022

NOTE 5: NON-FINANCIAL ASSETS AND LIABILITIES**NOTE 5.1: Plant and Equipment**

	Plant, Equipment and Vehicles \$	Leased Equipment and vehicle \$	Total \$
Gross carrying amount			
Balance as at 1 July 2020	869,073	27,931	897,004
Additions	29,238	-	29,238
Balance as at 30 June 2021	898,311	27,931	926,242
Additions	3,775	-	3,775
Disposal	(154,341)	(27,931)	(182,272)
Balance as at 30 June 2022	747,745	-	747,745
Accumulated depreciation/amortisation			
Balance as at 1 July 2020	869,073	27,931	897,004
Depreciation/amortisation expense	1,006	-	1,006
Balance as at 30 June 2021	870,079	27,931	898,010
Depreciation/amortisation expense	8,145	-	8,145
Disposal	(154,341)	(27,931)	(182,272)
Balance as at 30 June 2022	723,883	-	723,883
Net Book Value			
As at 30 June 2021	28,232	-	28,232
As at 30 June 2022	23,862	-	23,862

Aggregate depreciation and amortisation allocated during the year

	2022 \$	2021 \$
Plant, equipment and vehicles		
Capitalised as part of the carrying amount of exploration interests	5,310	-

Accounting Policy

Plant and equipment and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of each item of plant and equipment is written off over its estimated useful life to its estimated residual value.

Depreciation is calculated on a diminishing value or straight line basis. Each item's economic life has due regard to both its own physical limitations and to any present assessments of economically recoverable resources of the mine property at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives and residual values are made annually, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Plant, equipment and vehicles	2 - 15 years
Leased equipment and vehicles	3 - 5 years

Depreciation relating directly to plant and equipment utilised in exploration activities is allocated to particular areas of interest and capitalised into the exploration and evaluation asset for that area.

NOTE 5.2: Exploration interests

	2022 \$	2021 \$
Tenement acquisition at cost		
Balance as at the start of the financial year	-	-
Addition / (Write offs)	-	-
Balance as at the end of the financial year	-	-
Exploration expenditure at cost		
Balance as at the start of the financial year	2,004,506	1,719,935
Additions	559,181	286,305
R&D Tax incentives	(8,926)	(1,734)
Balance as at the end of the financial year	2,554,761	2,004,506
Total Exploration Interests	2,554,761	2,004,506

Recovery of the carrying amount of exploration expenditure is dependent on the continuance of the Group's right to tenure of the areas of interest, successful development of commercial exploration or sale of the respective tenement areas.

Accounting Policy

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as exploration and evaluation assets in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - the exploration and evaluation in the area of interest has not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administration costs are included in measurement of exploration and evaluation costs only when they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTE 5.3: Provisions

	2022 \$	2021 \$
Employee entitlements	368,113	335,371

The current provision for employee entitlements includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

NOTE 6: NOTES TO THE STATEMENT OF CASH FLOWS**(a) Reconciliation of Cash and Cash Equivalents**

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement are reconciled to the related items in the statement of financial position as follows:

	2022 \$	2021 \$
Cash and cash equivalents	453,478	604,281

The Company's exposure to interest rate risk is discussed in Note 7.3.

(b) Reconciliation of Loss for the Period to the Net Cash Flows from Operating Activities

	2022 \$	2021 \$
Loss for the year	(281,314)	(470,540)
Depreciation	2,835	1,006
Project management fees	(22,785)	(13,632)
Unrealised foreign exchange (gain) / loss on loan	(35,429)	20,417
Equity settled expenses	-	90,000
Net exchange differences	251	6
Changes in operating assets and liabilities:		
(Decrease)/ increase in trade receivables	(10,280)	(5,141)
(Decrease) / increase in trade payables	50,565	(8,922)
Increase in borrowings costs	29,473	29,944
Increase in provision for employee entitlements	9,181	12,572
Net cash (outflows) from operations	(257,503)	(344,290)

(c) Non-cash Financing and Investing Activities

There have been no non-cash financing and investing activities for the year ended 30 June 2022 (2021: NIL).

(d) Financing Facilities

As at reporting date the Company had a Visa Card credit facility to the value of \$10,000 (2021: \$10,000) and an indemnity / guarantee facility of \$8,000 (2021: \$8,000). At reporting date the total amount unused for all facilities was \$18,000 (2021: \$18,000).

For the year ended 30 June 2022

NOTE 7: EQUITY**NOTE 7.1: Issued capital**

	2022 \$	2021 \$
859,171,119 fully paid ordinary shares (2021: 759,171,119)	47,029,633	46,551,133

	2022 No.	2022 \$	2021 No.	2021 \$
Fully paid ordinary share capital				
Balance at beginning of financial year	759,171,119	46,551,133	567,462,724	45,361,339
Share placements to professional investors	100,000,000	500,000	181,708,395	1,155,185
Less costs	-	(21,500)	-	(55,391)
Issue of ordinary shares in lieu (i)	-	-	10,000,000	90,000
	859,171,119	47,029,633	759,171,119	46,551,133

(i) Issue of ordinary shares in lieu of directors' fees

For financial year to 30 June 2021, at the Annual General Meeting of shareholders held on 30 November 2020, approval was given for the issue of fully paid ordinary shares in the Company in lieu of director fees and for a salary sacrifice as follows:

Ms K Clark	\$18,000 worth at 0.90 of a cent =	2,000,000	Shares
Ms S Chau	\$18,000 worth at 0.90 of a cent =	2,000,000	Shares
Ms J Forrester	\$18,000 worth at 0.90 of a cent =	2,000,000	Shares
M C Campbell-Hicks	\$18,000 worth at 0.90 of a cent =	2,000,000	Shares
Mr H Warriess	\$18,000 worth at 0.90 of a cent =	2,000,000	Shares
		10,000,000	Shares

NOTE 7.2: Options

	2022 \$	2021 \$
34,666,666 listed options (30 June 2021: 34,666,666)	34,666,666	34,666,666

(a) Movements in listed options on issue:

	2022 No.	2022 \$	2021 No.	2021 \$
Balance at 1 July	34,666,666	-	-	-
Options issued for as part of placement	-	-	34,666,666	-
Balance at 30 June	34,666,666	-	34,666,666	-

(b) Terms of Options

At the end of the year ended 30 June 2022, there are 34,666,666 options over issued shares as follows:

Expiry Date	Exercise Price	Number of Options
31 May 2023	\$0.015	34,666,666

During the last financial year, on 18 September 2020 the Company announced a capital raising comprised of a placement to raise \$416,000 (before costs) through the issue of 52,000,000 shares and free-attaching New Listed Options (subject to shareholder approval). The offer made was the issue of two (2) free attaching options for every three (3) shares issued in the September 2020 Placement. Following shareholder approval and the issue of a transaction specific prospectus 34,666,666 free attaching options with an expiry date of 30 May 2023 and exercisable at 1.5 cents each were listed on ASX with trading commencing on 16 February 2021.

NOTE 7.3: Financial Risk management**(a) Significant Accounting Policies**

Details of significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 9 to the financial statements. No financial derivative instruments were in place at year end.

(b) Financial Risk Management Objectives

Note 7.3 (c), (d), (e) (f) (g) and (h) present information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives financial instruments, for speculative purposes.

The Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risk relating to the operations of the Group through regular reviews of the risks.

(c) Interest Rate Risk Management – Cash Flow

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents and variable rate borrowings), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

At the reporting date the interest rate profile of the Group's and the Company's interest-bearing financial instruments was:

	Weighted average effective interest rate %	2022 \$	2021 \$
Non-interest bearing			
Financial assets	-	459,652	600,175
Financial liabilities	-	2,257,902	2,014,590
		<u>2,717,554</u>	<u>2,614,765</u>
Fixed rate instruments			
Financial assets	0.05	10,005	10,100
Financial liabilities		-	-
		<u>10,005</u>	<u>10,100</u>
Variable rate instruments			
Financial assets		-	-
Financial liabilities	3.30	1,113,779	1,191,243
		<u>1,113,779</u>	<u>1,191,243</u>

Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point higher/lower and all other variables constant, the Group's loss for the year ended 30 June 2022 would decrease/increase by \$5,391 (2021: decrease/increase by \$6,139). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

NOTE 7.3: Financial Risk management (Cont'd)**(d) Foreign Currency Risk Management**

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Company monitors relevant rates of exchange on a daily basis to determine as best as possible the more advantageous rates at which to transfer funds to overseas accounts.

The Group has not entered into any derivative financial instruments to hedge such transactions.

The Group is exposed to currency risk. At reporting date the Group holds significant amounts of financial assets or liabilities which are exposed to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	2022	2021	2022	2021
GBP	275,618	275,618	-	-

(e) Sensitivity Analysis

A 10 percent strengthening of the Australian dollar against the following currency as at 30 June would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2022.

	GBP impact	
	2022	2021
Profit or loss	48,586	50,808

A 10 percent weakening of the Australian dollar against the above currencies at 30 June would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

(f) Credit Risk Management

Credit risk refers to the risk that a counter party will default on in relation to its contractual obligations, resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis.

The Group does not have any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

Non-trade receivables from wholly owned controlled entities are assessed for impairment by reference to any future prospects in relation to development of the tenements / resources.

(g) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 9 to the financial statements.

(h) Liquidity Risk Management

Ultimate responsibility of liquidity risk management rests with the Board of Directors, which continually monitors the Company's future funding plans. Future funding plans are subject to change, according to prevailing and anticipated market conditions determining the ease at which further funding capital can be raised. Capital raisings are planned at times that the Company still holds adequate cash resources or has in place banking and resource borrowing facilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

NOTE 7.3: Financial Risk management (Cont'd)

Consolidated	Weighted average effective interest rate	Less than 1 year	1-5 years	Total
	%	\$	\$	\$
30 June 2022				
Non-interest bearing		2,257,902	-	2,257,902
Variable interest rate instruments	3.30	1,113,799		1,113,799
		3,371,701		3,371,701
30 June 2021				
Non-interest bearing		2,014,590	-	2,014,590
Variable interest rate instruments	2.51	1,191,243	-	1,191,243
		3,205,833	-	3,205,833

The following table details the Company's expected maturity of its non-derivative financial assets. The table has been drawn up based on the undiscounted maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Consolidated	Weighted average effective interest rate	Less than 1 year	1-5 years	Total
	%	\$	\$	\$
30 June 2022				
Non-interest bearing		459,652	-	459,652
Fixed rate instruments	0.05	10,005	-	10,005
		469,657	-	469,657
30 June 2021				
Non-interest bearing		600,175	-	600,175
Fixed rate instruments	1.00	10,100	-	10,100
		610,275	-	610,275

(i) Capital Risk Management

The Group manages its capital to ensure that companies in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt to equity balance. The Group's focus has been to raise sufficient funds through equity to fund exploration and resource development activities.

The Group's overall strategy remains unchanged from 2021. Risk management policies and procedures are established with regular monitoring and reporting.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses as disclosed in Notes 7.1, 7.4(a) and 7.4(b) respectively. The Group operates in Australia and Botswana. None of the Group's companies are subject to externally imposed capital requirements.

NOTE 7.4: Reserves and accumulated losses**(a) Reserves**

	2022 \$	2021 \$
Equity-settled employee benefits	380,045	380,045
Asset realisation reserve	109,972	109,972
	<u>490,017</u>	<u>490,017</u>

The equity-settled employee benefits arise on the grant of share options to employees under the employee share option plan. Further information about share-based payments to employees is made in Note 7.1 to the financial statements.

Asset realisation reserve represents realised benefits transferred from a previous asset revaluation reserve.

(b) Accumulated losses

	2022 \$	2021 \$
Movements in accumulated losses were as follows:		
Balance 1 July	(48,400,229)	(47,929,689)
Net loss for the year	(281,314)	(470,540)
Balance 30 June	<u>(48,681,543)</u>	<u>(48,400,229)</u>

NOTE 8: OTHER INFORMATION**NOTE 8.1: Commitments for Expenditure****(a) Exploration Commitments**

The Group has certain obligations to perform minimum exploration work on its Prospecting Licence PL 43/2016, in Western Ngamiland, Botswana, in order to maintain tenure. These obligations will vary over time, depending on the Group's priorities relative to exploration and resource development programmes.

The Group is required to outline minimum annual expenditure estimates as proposed by it when applying for or renewing its Prospecting Licence in Botswana. The Group may from time to time notify the Minister of any amendments it wishes to make to its proposed prospecting operations and relative expenditure. The Minister has the discretion to suspend or agree to vary the obligation to expend the minimum annual expenditure estimates as initially outlined when applying for or renewing its Prospecting Licence.

The Group has 100% of Prospecting Licence PL 43/2016, awarded effective January 2016 for a period of three years with the right to renew for a further two years to 31 December 2020 which has been applied for and granted. A further right to renew for a further two years to 31 December 2022 was applied for and granted on 9 November 2020. The annual expenditure commitment for PL 43/2016 covers the calendar year from 1 January to 31 December. The expenditure commitment outlined by the Group is listed below:

Year	Period	Commitment BWP	\$	Expenditure \$
1	1 January 2021 – 31 December 2021	6,505,000	807,000	434,351
2	1 January 2022 – 31 December 2022	11,400,000	1,414,000	267,673

With in-field commitments outlined for 2021 and 2022 being severely impacted by Covid restrictions, the Company has submitted an application to amend its previously proposed prospecting activities.

The Company has commenced investigations into the economics of on-site solar/hybrid power in the event of not being able to rely on grid power.

Even without having conducted a Feasibility Study on the project, whilst being involved with the project since 2003, the Group has spent P114,987,986 on the project against commitments of P110,250,000. This amounts to excess expenditure of P4,737,986. This includes P9,200,000 (A\$1,150,000) expended on the project between 30 June 2012 and the award of PL43/2016 on 26 January 2016, when the Company ultimately had no title to the project.

NOTE 8.1: Commitments for Expenditure (cont'd)**(b) Operating Lease Commitments**

	2022	2021
	\$	\$
No later than 1 year	10,068	10,370
Later than 1 year and not later than 5 years	-	-
	<u>10,068</u>	<u>10,370</u>

The above operating lease commitment is for the lease of the Company premises. The annual lease commitments are fixed and there are no contingent rental payments. The lease agreement contains an option to renew the lease.

Accounting Policy

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group adopted AASB16 Leases during the prior year. Commitments above relate to leases that have not been brought into Consolidated Statement of Financial Position. Refer Note 9 (g).

NOTE 8.2: Contingent Assets and Contingent Liabilities

As at reporting date there are no known contingent assets and liabilities.

NOTE 8.3: Events occurring after the reporting period

The impact of COVID-19 has been outlined in the Chairman's statement and (c) of the section headed "Operations and Principal Activities". Despite the impact COVID-19 has had on market conditions and the ability to raise funds, the Company will continue to investigate all available finance options, mindful of ASX and ASIC requirements.

Other than the above, there have not been any matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the result of those operations, or the state of affairs of the Group in future financial years.

NOTE 8.4: Loss per share

	2022	2021
	Cents per share	Cents per share
Basic loss per share	(0.04)	(0.07)
Diluted basic loss per share	<u>N/A</u>	<u>N/A</u>

The loss and weighted average number of ordinary shares used in the calculation of basic and dilutive earnings per share are as follows:

	2022	2021
	\$	\$
Net loss	(281,314)	(470,540)
Loss used in calculation of basic and dilutive EPS	<u>(281,314)</u>	<u>(470,540)</u>
Weighted average number of ordinary shares used in the calculation of basic earnings per share	<u>767,116,324</u>	<u>650,460,050</u>

NOTE 8.4: Loss per share (Cont'd)

There have been no conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report other than disclosed in subsequent events.

Accounting PolicyBasic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- The weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financial costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares

NOTE 8.5: Related-party transactions**(a) Equity Interest in Related Parties**

Details of the percentage of ordinary shares held in subsidiaries are disclosed in Note 8.7 to the financial statements.

(b) Key Management Personnel**Remuneration of Directors**

The aggregate compensation made to the directors of the Company and Group is set out below:

	2022	2021
	\$	\$
Short term employee benefits (including annual leave accrued)	188,239	187,502
Directors Fees' – shares issued in lieu of Directors' fees	-	54,000
Post-employment benefits	17,293	16,429
Other long term benefits – long service leave accrued	7,025	6,667
	<u>212,557</u>	<u>264,598</u>

Accounting PolicyShort term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after reporting period, regardless of when the actual settlement is expected to occur.

NOTE 8.5: Related-party transactions (Cont'd)**(c) Other Transactions with Key Management Personnel (and their Related Parties) of Mount Burgess Mining N.L.**

During the year the Company did not receive any loan funding from Jan and Nigel Forrester (2021: Nil). Mr Nigel Forrester is a Director of the Company. Interest will accrue on the outstanding loan from Jan and Nigel Forrester at the rate of 1% (2021: 1%) above the Bank Bill Rate in Australia and is currently at 2.05% (2021: 1.30% pa). The interest accrued during the financial year amounts to \$8,168 (2021: \$8,955). The loan balance, which is inclusive of interest and unpaid salaries at the end of the financial year amounted to \$769,201 (2021: \$824,305) and \$2,166,654 (2021: \$1,927,315) respectively. During the financial year \$63,272 was repaid (2021: \$78,578).

During the year the Company did not receive any loan funding from Harry Warries (2021: \$10,000). Mr Harry Warries is a Director of the Company. Interest accrued on the loan at the rate of 1% above the Bank Bill Rate in Australia, which was at 2.05% (2021: 1.30%). The loan balance, which is inclusive of interest at the end of the financial year amounted to \$52,444 (2021: \$51,759). During the financial year NIL was repaid (2021: \$10,000).

During the year the Company did not receive any loan funding from Mr Chris Campbell-Hicks. Mr Chris Campbell-Hicks was a Director of the Company. Interest accrued on the loan at the rate of 1% above the Bank Bill Rate in Australia, which was at 2.05% (2021: 1.30%). The loan balance, which is inclusive of interest at the end of the financial year amounted to \$14,617 (2021: \$14,424). No repayment was made during the financial year (2021: NIL).

For financial year to 30 June 2021, at the Annual General Meeting of shareholders held on 30 November 2020, approval was given for the issue of fully paid ordinary shares in the Company in lieu of director fees to Directors or their nominees and their related party as follows:

<u>Name</u>	<u>Number of fully paid shares to be issued</u>	
K Clark	\$18,000 worth at 0.90 of a cent* =	2,000,000
C Campbell-Hicks	\$18,000 worth at 0.90 of a cent* =	2,000,000
H Warries	\$18,000 worth at 0.90 of a cent* =	2,000,000
J Forrester	\$18,000 worth at 0.90 of a cent* =	2,000,000

* The fully paid shares issued were measured using the market price on day on the General Meeting.

(d) Transactions with Subsidiary

All loans advanced to and payable by MTB (Namibia) (Pty) Ltd and Mount Burgess (Botswana) (Proprietary) Limited are interest free, unsecured and subordinate to other liabilities.

(e) Parent Entity

The parent entity in the Group is Mount Burgess Mining N.L. Equity interests in controlled entities are disclosed in Note 8.7.

NOTE 8.6: Parent entity financial information**(a) Financial Position**

	2022	2021
	\$	\$
Assets		
Current assets	451,585	599,263
Non-current assets	3,425	4,421
Total assets	455,010	603,684
Liabilities		
Current liabilities	4,176,441	3,967,058
Non-current liabilities	25	25
Total liabilities	4,176,466	3,967,083
Net Liabilities	(3,721,456)	(3,363,399)
Equity		
Issued capital	47,029,633	46,551,133
Reserves	490,017	490,017
Accumulated losses	(51,241,106)	(50,404,549)
Total Deficit	(3,721,456)	(3,363,399)

NOTE 8.6: Parent entity financial information (Cont'd)**(b) Financial Performance**

	2022 \$	2021 \$
Loss for the year	(836,557)	(789,148)
Other comprehensive income	-	-
Total comprehensive loss	(836,557)	(789,148)

(c) Guarantees entered into by the Parent Entity in relation to the Debts of its Subsidiaries

As at reporting date there are no known guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

(d) Contingent Liabilities of the Parent Entity

As at reporting date there are no known contingent liabilities of the parent entity.

(e) Commitments of the Parent Entity

The commitments of the parent entity have been disclosed in Note 8.1.

NOTE 8.7: Controlled entities

	Country of Incorporation	Ownership Interest (%)	
		2022	2021
Parent Entity			
Mount Burgess Mining N.L.	Australia		
Controlled Entity			
MTB (Namibia) (Proprietary) Ltd	Namibia	100%	100%
Mount Burgess (Botswana) (Pty) Ltd	Botswana	100%	100%

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Statement of Compliance**

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 15 September 2022.

Mount Burgess Mining N.L. is a for profit entity for the purpose of preparing the financial statements.

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**Accounting Policies****(a) Going concern basis**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Consolidated Entity has incurred net losses before tax of \$281,314 (2021: \$470,540) and net cash outflows from operating and investing activities of \$565,780 (2021: \$438,215) for the year ended 30 June 2022. As at 30 June 2022, the Consolidated Entity had a working capital deficiency of current assets to current liabilities of \$3,740,516 (2021: \$3,391,817) and cash and cash equivalents of \$453,478 (2021: \$604,281).

The ability of the Consolidated Entity to continue as a going concern is dependent upon continued financial support from its Directors' related parties and creditors, and the Directors' are confident on securing additional funding through capital raising to continue to meet its working capital requirements in the next 12 months. These conditions indicate a material uncertainty that may cast significant doubt that the Consolidated entity will continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe the Consolidated entity will continue as a going concern and be able to pay its debts as and when they fall due, for the following reasons:

- (a) The Consolidated Entity has continued financial support from the Directors, former Directors and their associated entities, in that they have confirmed in writing that they will not call upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern. As at 30 June 2022, the Directors' loans outstanding were \$1,640,237 (Note 4.4) and accruals for unpaid salaries for director and his related party amounting to \$2,166,654 (Note 4.3);
- (b) The Company has the ability to raise funds through equity issues. In relation to additional funding via capital raisings, initial discussions have commenced with potential brokers;
- (c) In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity; and
- (d) The Directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Consolidated Entity to be successful in securing additional funds through debt or equity issues as and when the need to raise working capital arises.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Consolidated Entity be unable to continue as a going concern.

(b) Basis of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(c) Financial Instruments issued by the Company**Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded as the proceeds received, net of direct issue costs.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis.

(d) Financial assets

All financial assets are recognised and de-recognised on the date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Investment in subsidiaries

Investments in subsidiaries are recognised in the parent entity's financial statements at cost less any impairment losses.

(e) Foreign Currency

The individual financial statements of each Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('\$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets where they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of partial disposal of the net investment.

(f) Goods and services tax and VAT

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(g) New accounting standards and Australian accounting interpretations**Adoption of new and revised Accounting Standards

A number of new or amended standards became applicable for the current reporting period and the Group has changed its accounting policies as a result of the adoption of the following standards:

- AASB 2021-3 Amendments to Australian Accounting Standards – Covid 19 – Related Rent Concessions beyond 30 June 2021

The adoption of these Accounting Standards and Interpretations did not have any significant impact to the financial performance or position of the Group.

New Standards and Interpretations issued but not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective:

	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2022	30 June 2023
AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments	1 January 2022	30 June 2023
AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2022	30 June 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosures of Accounting Policies and Definition of Accounting Estimates	1 January 2023	30 June 2024
AASB 2022-1: Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	1 January 2023	30 June 2024

The Directors have not yet determined what impact, if any, the implementation of the above standards would have on the financial statements of the Group.

NOTE 9: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(h) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in Note 9, management is required to make judgements, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

The following are the critical judgements that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

I. Going Concern

The Company does not have a sustainable income base from which it can fund its continual exploration effort and resource development. Consequently, with regard to going concern, the Company is reliant upon raising funds through equity issues, debt, or from the sale of assets to fund its ongoing exploration and resource development. Alternatively, the Company can seek joint venture partners to fund exploration and resource development on its behalf.

II. Commitments for exploration and evaluation expenditure not provided for

The Company has expenditure commitments in relation to its exploration licence. If any of these commitments fall into arrears through any funding inability, the Company has the choice to seek joint venture partners to meet these commitments or apply for expenditure exemptions.

III. The carrying amount of the Exploration and Evaluation Assets

The write-off or carrying forward of exploration expenditure of the Company is based on a periodic assessment of the viability of an area of interest and/or the existence of economically recoverable reserves. This assessment is based on pre-determined impairment indicators, taking into account the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors are unable to predict the outcome.

IV. Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(i) Auditor's remuneration**Auditor of the parent entity**

Auditing of the financial report

	2022 \$	2021 \$
	35,000	30,250

The auditor of Mount Burgess Mining N.L. is Hall Chadwick (2021: BDO).

NOTE 10: COMPANY INFORMATION

Mount Burgess Mining NL (the Company) is a public company listed on Australian Securities Exchange (trading under the symbol 'MTB') incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activities of the Company and its subsidiaries (the Group) are described in Note 1.

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 23 to 47 are in accordance with the Corporations Act 2001, including:
 - (i) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable, and

Note 9 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations required by s.295A of the Corporations Act 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295 (5) of the Corporations Act 2001.

On behalf of the Directors



Nigel Forrester

Chairman & Managing Director

Perth, 15 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT BURGESS MINING NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Burgess Mining NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 9.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 9(a) in the financial report which indicates that the Group incurred a net loss of \$281,314 during the year ended 30 June 2022. As stated in Note 9, these events or conditions, along with other matters as set forth in Note 9(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration Interests</p> <p>At balance date, the Group's capitalised exploration costs are carried at \$2,554,761</p> <p>The recognition and recoverability of the capitalised exploration costs was considered a key audit matter due to:</p> <ul style="list-style-type: none"> The carrying value of capitalised exploration costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and Determining whether impairment indicators exist involves significant judgement by management. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); Assessing the Group's rights to tenure for a sample of permits and licenses; Testing the Group's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; By testing the status of the Group's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> The licenses for the rights to explore expiring in the near future or are not expected to be renewed; Substantive expenditure for further exploration in the area of interest is not budgeted or planned; Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 9, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Mount Burgess Mining NL, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF CA
Director

Dated this 15th day of September 2022
Perth, Western Australia

The information set out below was applicable as at 6 September 2022

1. Distribution of Equity Securities and Voting Rights:

(a) Distribution of Shareholders of Ordinary shares:-

	No. of Holders
1 - 1,000	797
1,001 - 5,000	574
5,001 - 10,000	196
10,001 - 100,000	477
100,001 and over	409
Total No. of Shareholders	<u>2,453</u>

(b) Each shareholder entitled to vote may vote in person or by proxy, attorney or representative. On a show of hands, every person presents who is a shareholder or a proxy, attorney or representative of a shareholder has one vote. On a poll, every person presents who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share.

(c) There existed 1,962 shareholders who held less than a marketable parcel of shares.

(d) Substantial Shareholders:

1215 Capital Pty Ltd	114,271,590 shares	representing 13.30% of the Company
Armuk Pty Ltd and Jerd Pty Ltd	85,000,000 shares	representing 9.89% of the Company
N R Forrester & Associates	67,069,648 shares	representing 7.81% of the Company

2. Top Twenty Shareholders

	Shareholder Name	Units Held	Percentage of Issued Capital (%)
1	1215 Capital Pty Ltd	114,271,590	13.30
2	Armuk Pty Ltd and Jerd Pty Ltd	85,000,000	9.89
3	Mr Nigel Raymond Forrester & Associates	67,069,648	7.81
4	Citicorp Nominees Pty Limited	37,276,569	4.34
5	Peloton Pty Ltd	35,540,584	4.14
6	Mr Martin Hubble & Associates	35,522,836	4.13
7	Mr Udaykumar Ratilal Raniga	20,759,996	2.42
8	Mr Geoffrey Allen Bailey	19,641,550	2.29
9	ESM Limited	15,000,000	1.75
10	BNP Paribas Nominees Pty Ltd	13,574,319	1.58
11	Cen Pty Ltd	12,000,000	1.40
12	Mr Douglas Corker	11,387,164	1.33
13	Mr Chris Campbell-Hicks & Associates	10,114,676	1.18
14	Bosswat Pty Ltd	10,000,000	1.16
15	Southswan Pty Ltd	10,000,000	1.16
16	Mr Michael Damian Murphy & Associates	9,857,143	1.15
17	Ms Karen Clark	9,577,532	1.11
18	Ms Sze Leng Chau & Associates	9,537,373	1.11
19	Mr Harm Warries & Associates	9,151,818	1.07
20	Mr Peter Murray Davies & Associates	8,687,114	1.01
		543,969,912	63.33

AS AT 6 September 2022

Tenement No.	Percentage of Equity
<u>BOTSWANA</u>	
Kihabe-Nxuu	
PL 043/2016	100%