



ASX Code: MTB

16 March 2018

KIHABE PROJECT BOTSWANA - VANADIUM MINERALISATION

- **Kihabe Deposit contains significant zones of Vanadium mineralisation at shallow depths**
- **Geological modelling underway to assess continuity of the Vanadium rich domains**
- **Consultant metallurgist engaged to design and implement a metallurgical test work program**
- **Potential to add significant credit to the project metrics**
- **Vanadium redox flow battery technology suitable for off-grid mining and farming operations**

As a result of the recent increase in the Vanadium price, its emerging importance together with Zinc as a battery metal and combined with confirmatory results from recent HQ Diamond Core drilling the Company is conducting an in-depth review of the Vanadium content of the Kihabe Deposit.

Significant intersections and zones of Vanadium mineralisation in the Kihabe Deposit are in a quartz wacke and occur immediately beneath the overlying Kalahari sand cover of some 3m – 15m. Intermittent zones of up to 43m of Vanadium mineralisation occur from vertical depths of 8m below surface, where grades of up to 2,718 ppm Vanadium have been recorded over 10m intersections from 9m down-hole, in drill holes inclined - 60 deg.

The Company has initially assembled Vanadium assay results from an area which was subject to HQ diamond core drilling during the last quarter of calendar year 2017 and has identified a continuous Vanadium rich domain which is likely to add significant credit to the project metrics.

One of the Vanadium-rich domains covers a strike length of 200m (refer to Zone 1 in Figure 1 where Vanadium mineralisation was intersected in all recently drilled HQ diamond core holes. Previous diamond core and RC drilling also intersected Vanadium mineralisation in this area though this was not geologically modelled at that time. (Refer to Figure 2 - map showing drill holes that intersected Vanadium mineralisation).

Further zones of known Vanadium mineralisation are shown as follows in Figure 1:

- Zone 2 - Up to 300m SW of Section 1, as shown on Figure 2, Vanadium mineralisation has been intersected in previous drilling.
- Zone 3 - Up to 600m NE of Section 7, as shown on Figure 2, Vanadium mineralisation has been intersected in previous drilling.
- Zone 4 - From 1.3km to 1.7km NE of Section 7, as shown on Figure 2, Vanadium mineralisation has been intersected in previous drilling along a 400m strike length.

Geological modelling is underway to assess the grade and continuity of these four Vanadium domains in relation to the existing resource area and the information will be released to the market once complete.

After seeing some price recovery in 2016, the vanadium market fell into deficit in 2017. According to Jack Bedder, steel alloys division manager at Roskill, low vanadium prices led to cutbacks in production, and ultimately that “caused supply to fall well below demand, creating a deficit in the market and contributing to a recovery in vanadium prices.”

A row of white shipping containers used as battery storage units, labeled 'TUM' and 'TUM Energy Storage'. The containers are arranged in a line, and the first one has its door open, revealing internal battery racks. The containers are situated outdoors on a paved area, with trees and a building in the background.

Vanadium redox flow battery storage

DRILL HOLE DATA FOR VANADIUM MINERALISATION

The Table below outlines the mineralised intersections of Vanadium as shown on Figure 3 (Section 1), Figure 4 (Section 2), Figure 5 (Section 3), Figure 6 (Section 4), Figure 7 (Section 5), Figure 8 (Section 6) and Figure 9 (Section 7).

TABLE 1

HOLE 1

| HOLE ID | COORDINATES | | DIP | AZI-MUTH | EOH/RL | DOWNHOLE INTERVAL | | | V Grade |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------|---------|----------|----------|-------------------|--------|-----------|---------|
| | Easting | Northing | Degrees | Degrees | (m) | From (m) | To (m) | Width (m) | ppm |
| SECTION 1 | | | | | | | | | |
| KRC038 | 500,825 | 7821568 | -60 | 339 | 90/1188 | 11.00 | 16.00 | 5.00 | 335.00 |
| including | | | | | | 26.00 | 29.00 | 3.00 | 545.00 |
| The above information relating to Vanadium HAS BEEN previously reported to the market on 6 September 2006 in accordance with JORC 2004 Guidelines. | | | | | | | | | |
| KRC104 | 500,824 | 7821577 | -60 | 0 | 145/1179 | 13.00 | 25.00 | 12.00 | 428.00 |
| including | | | | | | 28.00 | 36.00 | 8.00 | 669.00 |
| The above information relating to Vanadium HAS BEEN previously reported to the market on 20 December 2006 in accordance with JORC 2004 Guidelines. | | | | | | | | | |

| HOLE ID | COORDINATES | | DIP | AZI-MUTH | EOH/RL | DOWNHOLE INTERVAL | | | V Grade |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------|---------|----------|------------|-------------------|--------|-----------|----------|
| | Easting | Northing | Degrees | Degrees | (m) | From (m) | To (m) | Width (m) | ppm |
| SECTION 5 (cont'd) | | | | | | | | | |
| KDD206 | 500,900 | 7821630 | -60 | 340 | 89.30/1172 | 6.00 | 28.00 | 22.00 | 796.00 |
| | | | | | | 30.00 | 32.00 | 2.00 | 216.00 |
| | | | | | | 35.00 | 42.00 | 7.00 | 538.00 |
| including | | | | | | 41.00 | 42.00 | 1.00 | 2,273.00 |
| The information above relating to Vanadium HAS NOT previously been reported to the market | | | | | | | | | |
| KRC042 | 500,889 | 7821657 | -60 | 339 | 102/1189 | 9.00 | 15.00 | 6.00 | 1,303.00 |
| including | | | | | | 10.00 | 12.00 | 2.00 | 1,895.00 |
| | | | | | | 34.00 | 35.00 | 1.00 | 297.00 |
| | | | | | | 49.00 | 52.00 | 3.00 | 426.00 |
| | | | | | | 58.00 | 60.00 | 2.00 | 360.00 |
| The above information relating to Vanadium HAS BEEN previously reported to the market on 15 September 2006 in accordance with JORC 2004 Guidelines | | | | | | | | | |
| KDD126 | 500,884 | 7821667 | -78 | 159 | 132.4/1189 | 10.00 | 14.00 | 4.00 | 159.00 |
| | | | | | | 18.00 | 53.00 | 35.00 | 291.00 |
| The information above relating to Vanadium HAS NOT previously been reported to the market | | | | | | | | | |
| SECTION 6 | | | | | | | | | |
| KDD200 | 500,925 | 7821650 | -60 | 340 | 74.85/1173 | 11.00 | 15.00 | 4.00 | 145.00 |
| | | | | | | 20.31 | 25.88 | 5.57 | 458.00 |
| | | | | | | 28.00 | 29.95 | 1.95 | 582.00 |
| | | | | | | 37.00 | 40.65 | 3.65 | 122.00 |
| The information above relating to Vanadium HAS NOT previously been reported to the market | | | | | | | | | |
| SECTION 7 | | | | | | | | | |
| KRC018 | 501,008 | 7821651 | -60 | 339 | 151/1178 | 35.00 | 40.00 | 5.00 | 650.00 |
| including | | | | | | 39.00 | 40.00 | 1.00 | 1,746.00 |
| The above information relating to Vanadium HAS BEEN previously reported to the market on 2 June 2006 in accordance with JORC 2004 Guidelines. | | | | | | | | | |
| KRC051 | 500,994 | 7821670 | -60 | 339 | 127/1178 | 9.00 | 12.00 | 3.00 | 549.00 |
| | | | | | | 35.0 | 36.00 | 1.00 | 255.00 |
| The above information relating to Vanadium HAS BEEN previously reported to the market on 5 October 2006 in accordance with JORC 2004 Guidelines | | | | | | | | | |

FIGURE 10 – SECTION 8

Section 8 shows the actual zinc equivalent grades for Zn/Pb/Ag in drill holes **KDD204, KDD203, KDD202, KDD201, KDD206 and KDD 200** that are associated with Vanadium mineralisation in those same holes as shown in **Figures 3-8**.

Section 8 was previously released to the market on 12 February 2018 as Figure 1 together with the associated Germanium grades shown in Figure 3 of that announcement.

THE IMPACT VANADIUM MINERALISATION MAY HAVE ON THE KIHABE PROJECT

At this point in time the Company is not able to assess what overall impact Vanadium may have on the Kihabe Project, other than disclosing that it is present in the oxide zone of Kihabe deposit at shallow depths.

The Company intends to conduct the required mineralogical and metallurgical test work in order to determine the recoverability of the Vanadium, and has engaged a consulting metallurgist to assist with the design and development of the test work program. Only upon completion of such test work will the Company be able to establish what contribution Vanadium could have to the project metrics.

Forward Looking Statement:

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

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

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

Other important Information

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

Professional advice: Recipients of this document should consider seeking appropriate professional advice in reviewing this document and should review any other information relative to MTB in the event of considering any investment decision.

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

Disclaimer: Neither MTB nor any of its officers, employees or advisors make any warranty (express or implied) as to the accuracy, reliability and completeness of the information contained in this document. Nothing in this document can be relied upon as a promise, representation or warranty.

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

Competent Person's Statements:

The information in this report that relates to the drilling results at Kihabe is based on, and fairly represents, information and supporting documentation prepared by Ms Karen Lloyd, who is a Fellow of the Australasian Institute of Mining & Metallurgy. Ms Lloyd is not a full-time employee of the Company and is employed as a Consultant from Jorvik Resources Pty Ltd. Ms Lloyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Ms Lloyd consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The following extract from the JORC Code 2012 Table 1 is provided for compliance with the Code requirements for the reporting of drilling results.

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections).

| Criteria | JORC code explanation | Commentary |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <p>RC holes Samples assayed were 8 inch and 5.5 inch diameter hammer samples. 1 metre samples were split by riffle splitter and spear sampled to achieve a 0.5 kg kraft bag sample.</p> <p>DD holes Samples assayed were HQ triple tube core diamond drill core. • Core is marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent for assay.</p> <p>All Holes All assay samples were pulverised to p80 75um and assayed via ICPMS/OES.</p> |
| Drilling techniques | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <p>RC Holes Reverse circulation drilling was undertaken using 8 inch and 5.5 inch hammers</p> <p>DD Holes Both HQ and NQ diameter triple tube was used for diamond core drilling. All diamond hole core was oriented other than KDD 200-206.</p> |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material | Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. | Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to | <p>RC Drilling RC cuttings were collected over 1m intervals and two stage riffle split to produce a sample for dispatch to the assay laboratory. The remainder of the sample was bagged and kept on site. Washed chip samples for each metre were stored in chip trays for logging and later reference.</p> <p>DD Holes HQ and NQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were</p> |

| | | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | the grain size of the material being sampled. | <p>then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals.</p> <p>All Samples</p> <p>All samples were sent to assay laboratories including Ongopolo Laboratory Namibia, Set Point Laboratories South Africa and Intertek Genalysis Perth, for assaying according to the following standard techniques:</p> <ul style="list-style-type: none"> (a) Ore grade digest followed by ICP – OES finish for Silver, Lead, Vanadium & Zinc (b) Nitric acid/hydrofluoric acid specific digest for Germanium and Indium (c) Also 4 acid digest for silver, lead, zinc, germanium and gallium followed by AAS <p>Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field.</p> <p>The current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols.</p> <p>Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data</p> |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | No independent verification analyses have been conducted at this stage. Assay results for samples were received electronically from laboratories including Ongopolo, Set Point and Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office. No adjustment of assay data, including high grade cutting, was undertaken, other than the quoting of average values over specified intervals. |
| Location of data points | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. | Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. | The various drilling programs involved were a combination of infill drilling, validation/repeat drilling and extensional drilling and it is anticipated that the spacing of holes will be adequate to determine future drilling required to delineate a Vanadium Resource. No sample compositing was conducted. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Mineralisation was typically intercepted between 70 and 78 degrees to the drilling angle in the diamond drill holes. RC drilling was vertical and the mineralisation was typically intercepted around 30 degrees to the down hole trace. |
| Sample security | The measures taken to ensure sample security. | Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa. In the case of samples for Namibian Laboratory these were transported by MTB personnel to Tsumeb and lodged with the Laboratory. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program. |

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section).

| Criteria | JORC Code Explanation | Commentary |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report. PL 43/2016 is in an area designated as Communal Grazing Area. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The licence is in good standing and no impediments to operating are currently known to exist. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1998. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then. |
| Geology | Deposit type, geological setting and style of mineralisation. | <p>The Kihabe Base Metals SEDEX Project lies in the NW part of Botswana at the southern margin of the Congo craton. The Kihabe prospect is centred on the sedimentary rocks of the Xaudum Group. To the north of Kihabe are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks.</p> <p>The mineralization in the Kihabe project is hosted in feldspathic quartzites and grey wacke sedimentary sequences with minor mineralization in the footwall dolomites and cherts and is thought to be of hydrothermal origin. The mineralized zone is typically extensively altered to both sericite and chlorite with sulphides found parallel to shear zones and foliation/bedding. There has been remobilization along late shears and quartz veins; however the mineralization along these late structures is minor. The lithological units display a strong complex bedding/foliation trending on average NE-SW with minor trends to the ESE-WSW, NNE-SSE, and NW-SE and with steep and shallow dips indicating tight to isoclinal folding of geological units in the region.</p> |
| Drill hole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation | Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements. |

| Criteria | JORC Code Explanation | Commentary |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | |
| Data aggregation methods | <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | No data aggregation methods have been used. Vanadium results are reported without a top cut but the Company has used 100 ppm as a bottom cut. |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p> | The geometry of the mineralisation with respect to the drill hole angle is typically between - 70 and -78 degrees, which is considered representative from a geological modelling perspective. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being | Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report. |

| Criteria | JORC Code Explanation | Commentary |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| | reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | All material results are reported. |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further works planned at the Project include additional infill drilling at Nxuu and Kihabe deposits |