



REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2021

Drilling Programme Nxuu Polymetallic Deposit Botswana

In August 2021, Mount Burgess (Botswana) Pty Ltd, a wholly owned subsidiary of Mount Burgess Mining (the Company), engaged a drilling contractor to conduct a drilling programme at its Nxuu Deposit on current Prospecting Licence PL 43/2016 in Western Ngamiland, Botswana.

Resource Estimate Compliant with the 2012 JORC Code

Detailed assessment of geochemical soil sampling and data from 28 holes drilled to date, has enabled the Company to identify the overall mineralised domain of the Nxuu Deposit and estimate depths to the base of mineralisation.

Upon completion of the current drilling programme the Company therefore anticipates that it will be able to estimate an Indicated/Measured resource compliant with the 2012 JORC Code. From there, the Company plans to conduct confirmatory metallurgical test work, leading to a Pre-feasibility study.

Drilling commenced on 13 October 2021.

Nxuu Deposit Characteristics

The Nxuu Deposit is a shallow basin shaped polymetallic deposit where Zinc (Zn), Lead (Pb), Silver (Ag), Vanadium (V) and Germanium (Ge) mineralisation is hosted within a totally oxidised quartz wacke, situated in a barren dolostone basin.

The planned drilling has been divided into a NE Zone, a NW Zone and a SW Zone, as shown in Figures 1 – 4.

Estimated Drill Hole Depths

In the NE and NW Zones, 38 HQ diamond core holes and 6 PQ diamond core holes are planned, which are estimated to total 1,800m, averaging 41m per hole to barren dolostone basement. In the SW Zone 14 HQ diamond core holes are planned, which are estimated to total 800m, averaging 57m per hole to barren dolostone basement.

All proposed drill hole depths to barren dolostone basement have been estimated based on depths of intermediary holes previously drilled.

Previously Drilled holes

The locations of all 28 holes previously drilled by the Company within the Nxuu Deposit mineralised domain are shown on Figure 1.

The individual Zn/Pb/Ag/V/V₂O₅/Ge mineralised intersections of the 28 holes drilled are shown on Figures 5 to 22.

From drilling conducted to date:

- On average, 54% of the 28 drill hole lengths contain mineralisation above the cut-off grade
- Of the remaining 46%, 17.5% is Kalahari sand cover, leaving only 28.5% as low grade or barren quartz wacke.

Current Resource Estimate Compliant with the 2004 JORC Code

The current Nxuu resource estimate, compliant with the 2004 JORC Code, does not fully represent the known mineral endowment of the Nxuu Deposit, as it only includes grade estimates for Zn/Pb/Ag.

Subsequent drilling conducted in 2018 also included assays for V and Ge, both of which have shown they are likely to represent significant credits for the Nxuu Deposit.

Contribution of V/V₂O₅

Twenty-two holes from the 28 holes drilled by the Company have been assayed for V, results from which have previously been released to the market. These V results show that:

- V mineralised intersections in the 22 holes total 130.17m (Ref column 2 of Table 1), an average of 5.9m per hole. The average 5.9m of V mineralisation per hole extend beyond the Zn/Pb/Ag mineralised intersections. The Zn/Pb/Ag mineralised intersections of the 22 holes total 282.06m (Ref column 5 of Table 1), an average of 12.8m per hole
- **The 130.17m of V mineralised intersections from the 22 holes (Ref column 5 of Table 1) add a further 31.6% of mineralised volumes to the overall Zn/Pb/Ag/V potentially mineralised volumes**
- **In the 130.17m of V mineralised intersections of the 22 holes, V is hosted in the oxide mineral Descloizite. In Descloizite Vanadium Pentoxide (V₂O₅) is 1.785 times the mass of V. The 130.17m contains 154,316 ppm V₂O₅ (Ref column 4 of Table 1), an average grade of 1,185 ppm V₂O₅ per metre**
- **At a current V₂O₅ price of US \$17.42/kg, the average 1,185 ppm/m V₂O₅ grade represents an in-ground value of US \$20.64/t**
- Excluding Kalahari sand cover (Ref column 7 of Table 1), of the total quartz waste content of 716.01m of the 22 holes (Ref columns 6 & 9 of Table 1), **412.23m, i.e. on average, 57.5% of each of the 22 hole lengths contain Zn/Pb/Ag/V₂O₅/Ge mineralisation**, leaving only 303.78m, i.e. an average of 42.5% of each of the 22 hole lengths, as sub-grade or barren quartz waste
- **The average depth to base of Zn/Pb/Ag/V₂O₅/Ge mineralisation of the 22 holes is only 38.7m, i.e. a total of 852.26m to base of mineralisation for the 22 holes (Refer column 7 of Table 1) divided by 22**

Mineralogical and Metallurgical Test Work conducted to Date

Mineralogical test work conducted to date has confirmed that:

- Zinc is hosted in the oxide mineral Smithsonite
- Vanadium is hosted on the oxide mineral Descloizite, where the mass of Vanadium Pentoxide (V₂O₅) is 1.785 times the mass of Vanadium

Metallurgical test work conducted to date has confirmed that:

- 93% of Zinc metal can be recovered on site by acid leaching, followed by solvent extraction and electro-winning (SX/EW)
- 81% Vanadium Pentoxide can be recovered on site, initially by gravity separation, followed by flotation using a hydroxamate acid reagent for recovery to a concentrate

Further Confirmatory Test Work to be conducted

Both HQ and PQ core will be used to determine operating characteristics of the minerals involved to progress the process route to a Pre-feasibility study, including:

- Mineralogy to assess the economic liberation of mineral assemblage throughout the process
- Confirmation of previous test work and refinement of the on-site operational process requirements

Mineralogical Test Work to Confirm the Host Mineral for Germanium

With Germanium currently trading at US \$2,112/kg, the Company intends to determine its host mineral, followed by metallurgical test work to determine whether it can be recovered on site.

Some 12kg of drill core from the Kihabe Deposit oxide zone which contains Germanium with grades ranging from 7g/t to 11g/t has now arrived in Australia. Mineralogical test work will be conducted on this drill core to determine the host mineral. The Kihabe Deposit is 7km west of the Nxuu Deposit.

TABLE 1

NXUU DEPOSIT V₂O₅ INTERSECTIONS BEYOND Zn/Pb/Ag

	1	2	3	4	5	6	7	8	9
Drill Hole No.	V ₂ O ₅ inter-sections beyond Zn/Pb/Ag (m)	V ₂ O ₅ Length (m)	V ₂ O ₅ (ppm)	V ₂ O ₅ (ppm x m)	Total Zn/Pb/Ag excluding V ₂ O ₅ Col. 1 (m)	Total of all Zn/Pb/Ag/V ₂ O ₅ (m)	Depth to base of minerals (m)	Kalahari Sand (m)	Barren quartz Wacke (m)
NXDD049	6-12 31-37.5	6.0 6.5	1,289 381	7,734 2,476	5	17.50	37.50	4.00	16.00
NXDD048	63-64	1.0	243	243	3	4.00	64.00	4.00	56.00
NXDD003	21-24	3.0	1,477	4,431	14	17.00	44.00	2.40	24.60
NXDD036	34-35 38-39	1.0 1.0	448 868	448 868	8	10.00	49.00	6.00	33.00
NXDD037	10-12 16-17 29-30	2.0 1.0 1.0	2,209 2,209 725	4,418 2,209 725	10	14.00	33.00	3.00	16.00
NXDD047	52-53	1.0	635	635	2	3.00	53.00	3.00	47.00
NXDD043	12-16	4.0	1,834	7,336	2	6.00	18.00	5.15	6.85
NXDD030	10-17 18-19 20-24 26-27.3 39-40.85	7.0 1.0 4.0 1.3 1.85	2,084 2,084 2,084 534 275	14,588 2,084 8,336 694 509	21	36.15	41.00	3.00	1.85
NXDD039	26-28 35-37	2.0 2.0	228 272	456 544	19.62	23.62	51.62	12.00	16.00
NXDD033	47-48 50-53.62	1.0 3.62	1,187 1,187	1,187 4,297	2	2.62	53.62	15.00	32.00
NXDD041	3.2-9.7	6.5	1,228	7,982	X	6.50	9.70	3.20	X
NXDD034	5.15-16 18-20.69	10.85 2.69	996 996	10,807 2,679	17	30.54	39.00	2.15	6.31
NXDD032	9-15 18-20 48.84-52.0	6.0 2.0 3.16	602 602 1,308	3,612 1,204 4,133	31.84	43.00	52.00	9.00	X
NXDD042	8.95-10.76	1.81	249	451	X	1.81	10.76	8.95	X
NXDD040	31-33 37-38.35	2.0 1.35	5,028 3,477	10,056 4,694	10.86	14.21	38.35	5.15	18.99
NXDD005	6.4-10 43-44.75 46-47.1	3.6 1.75 1.1	1,117 2,108 232	4,021 3,689 255	33	39.45	47.10	6.40	1.25
NXDD053	22-28	6.0	296	1,776	X	6.00	28.00	5.00	17.00
NXDD044	5-10 41-41.87	5.0 0.87	635 957	3,175 833	31	36.87	41.87	5.00	X
NXDD031	46-47	1.0	2,331	2,331	24	25.00	47.00	18.00	4.00
NXDD007	5.7-9 13-15 30-31 32-33	3.3 2.0 1.0 1.0	1,376 1,100 609 439	4,541 2,200 609 439	17	24.30	33.00	5.70	3.00
NXDD045	5.15-9 36-40 41-41.36	3.85 4.00 0.36	719 740 12,265	2,768 2,960 4,415	26.36	34.57	41.36	5.15	1.64

TABLE 1 (cont'd)

NXUU DEPOSIT V₂O₅ INTERSECTIONS BEYOND Zn/Pb/Ag

	1	2	3	4	5	6	7	8	9
Drill Hole No.	V ₂ O ₅ inter-sections beyond Zn/Pb/Ag (m)	V ₂ O ₅ Length (m)	V ₂ O ₅ (ppm)	V ₂ O ₅ (ppm x m)	Total Zn/Pb/Ag excluding V ₂ O ₅ Col. 1 (m)	Total of all Zn/Pb/Ag/V ₂ O ₅ (m)	Depth to base of minerals (m)	Kalahari Sand (m)	Barren quartz wacke (m)
NXDD046	5.15-9.86 11-12 15-17	4.71 1.0 2.0	1,116 342 2,435	5,256 342 4,870	4.38	12.09	19.38	5.00	2.29
TOTAL		130.17		154,316	282.06	412.23	852.26	136.25	303.78

HIGH LEVEL SUMMARY OF TABLE 1

Average V₂O₅ grade/m (Column 4 Total divided by Column 2 Total)**1,185ppm**V₂O₅ Intersections (Column 2) outside of Zn/Pb/Ag (Column 5) add an **extra 31.6%** to mineralised volumeAt current V₂O₅ price of US\$17.42/kg – Average V₂O₅ grade (1,185ppm) = US\$20.64/tAverage per hole for 22 Holes

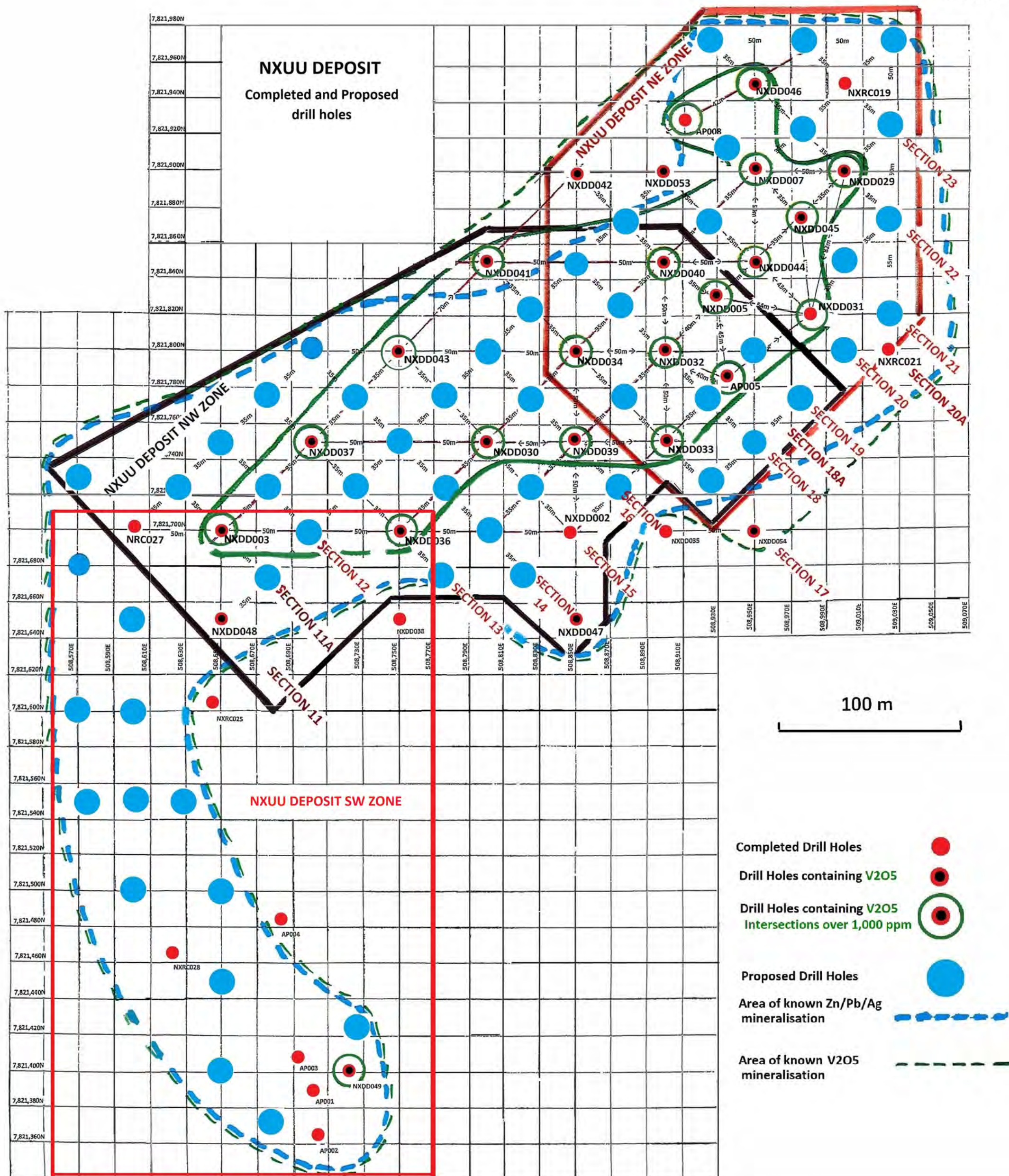
Kalahari sand cover to quartz wacke	136.25m/22 (Col 8)	=	6.2m
Quartz wacke to barren dolostone basement	716.01m/22 (Cols 2,5 &9)	=	32.5m
Average depth of 22 holes to barren dolostone basement			<u>38.7m</u>

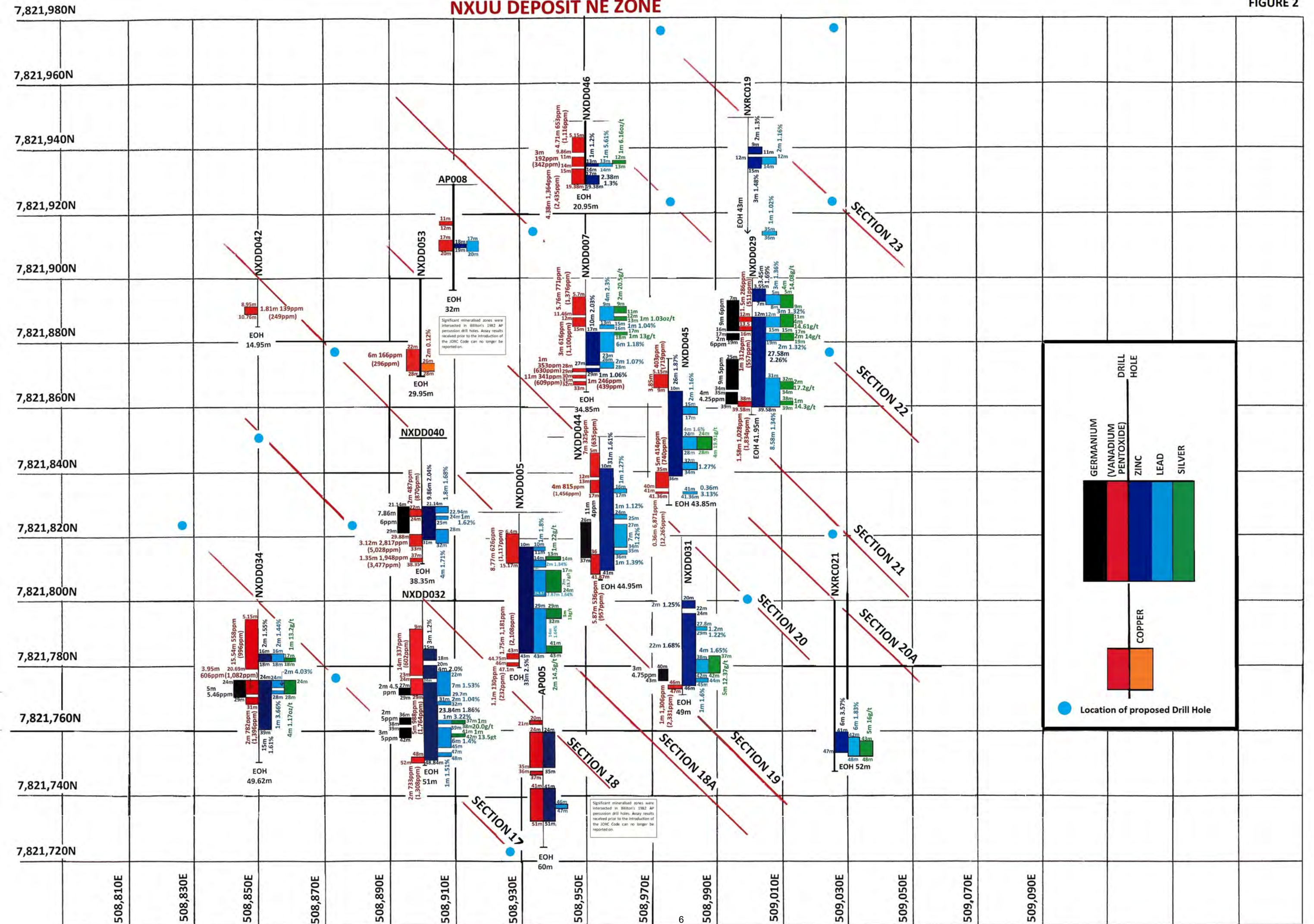
Mineralised (min) quartz wacke

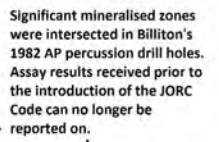
V ₂ O ₅ min beyond Zn/Pb/Ag min	130.17m/22 (Col 2) =	5.9m	=	31.6%
Zn/Pb/Ag min	282.06m/22 (Col 5) =	12.8m	=	68.4%
Average metres of mineralised quartz wacke for each of 22 holes	=	<u>18.7m</u>	=	<u>100.0%</u>

Average metres of mineralised and sub-grade/barren quartz wacke for each of 22 drill holes

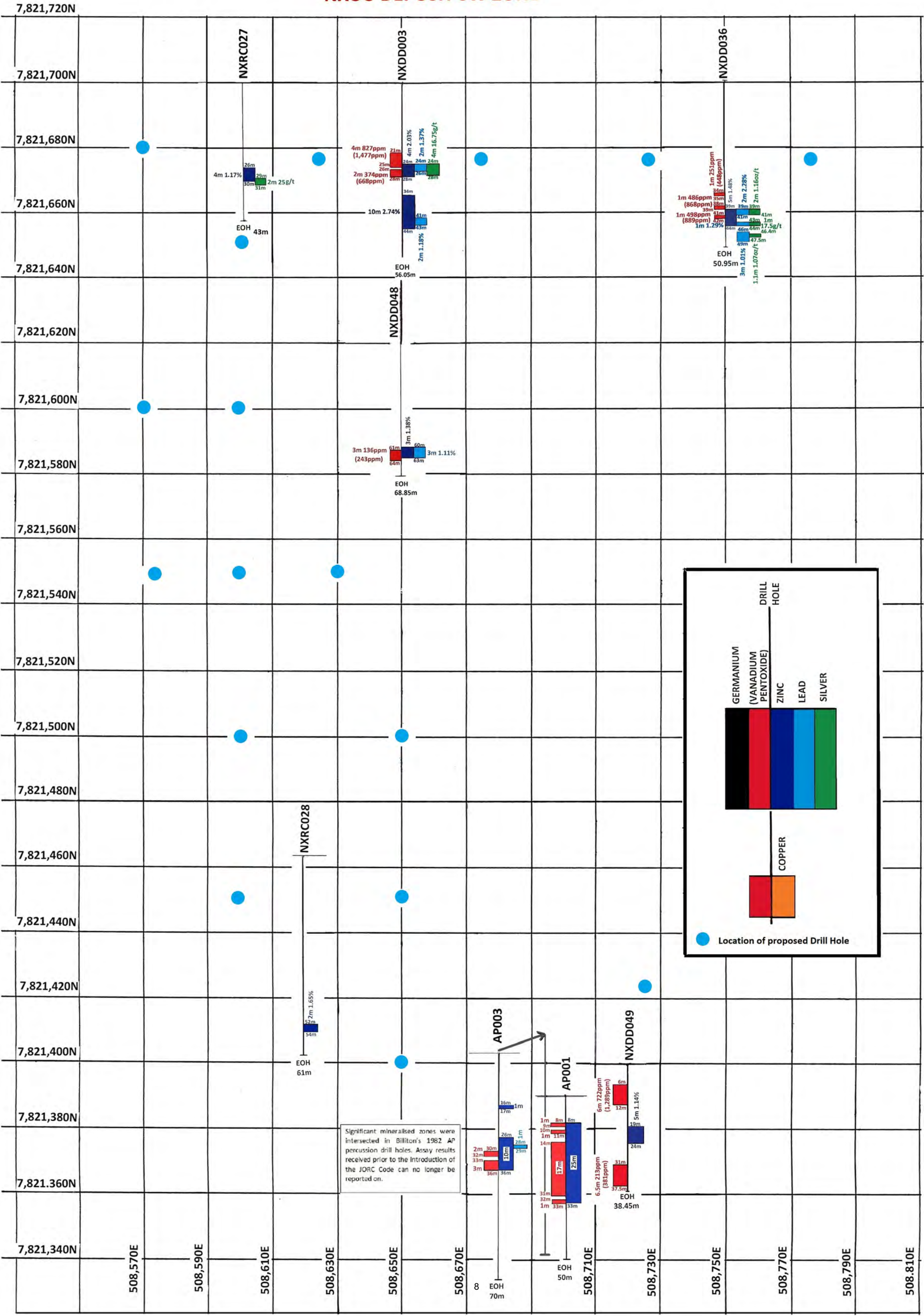
Mineralised quartz wacke	412.23m/22 (Col. 6)	=	18.7m	=	57.5%
Sub-grade/barren quartz wacke	303.78m/22 (Col 9)	=	<u>13.8m</u>	=	<u>42.5%</u>
TOTAL			<u>32.5m</u>	=	<u>100.0%</u>







NXUU DEPOSIT SW ZONE



NXUU DEPOSIT SECTION 11

315 Deg

135 Deg

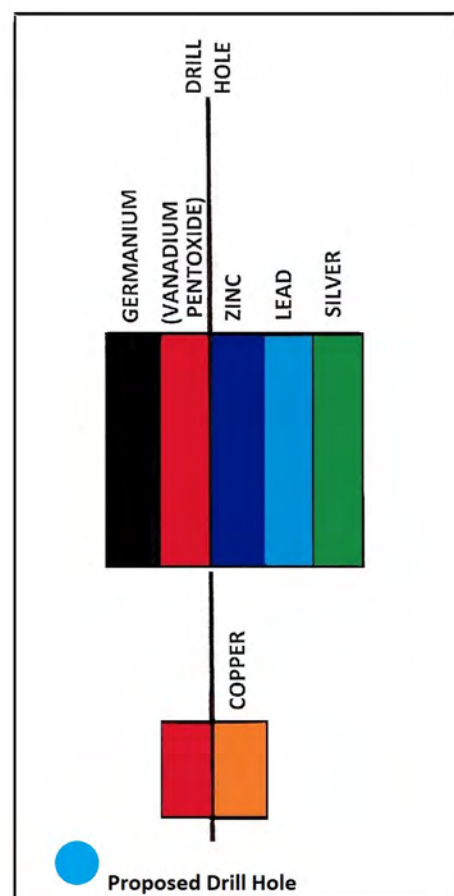
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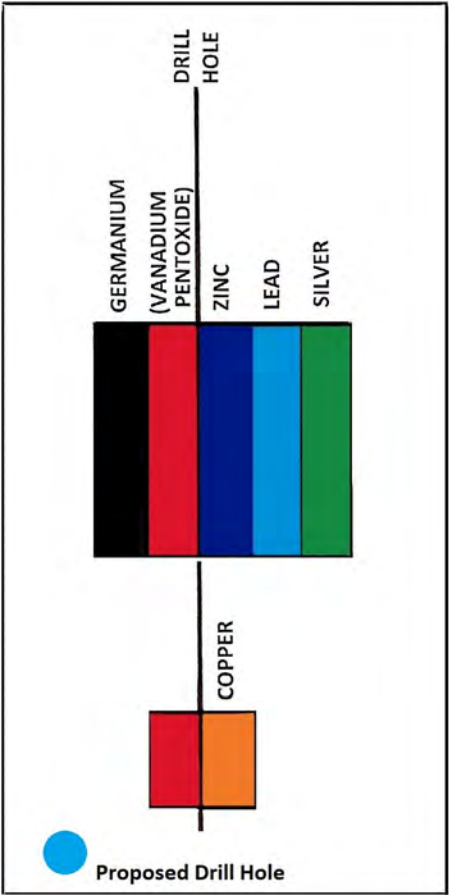
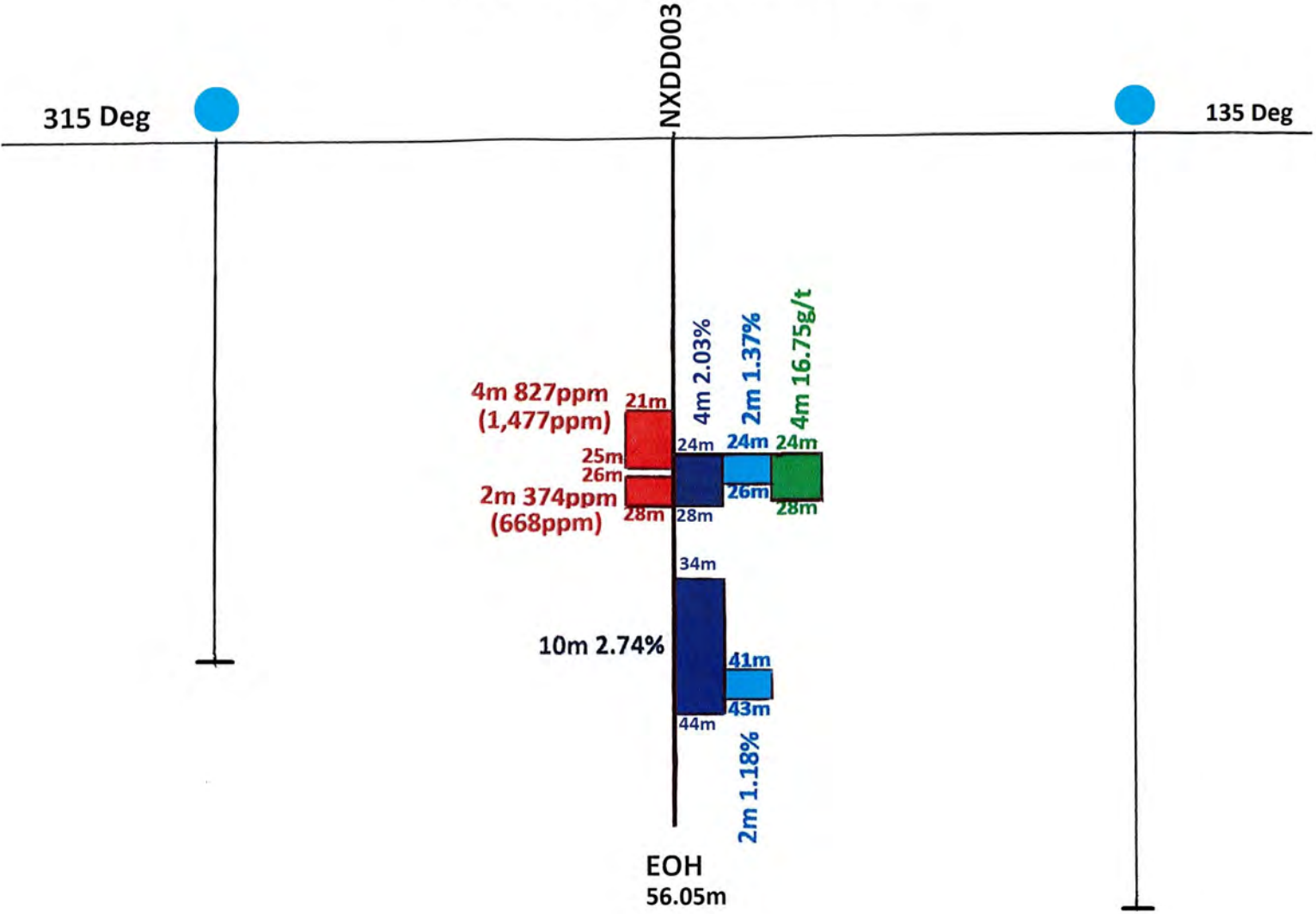
26m
4m 1.17%
29m
30m 2m 25g/t
31m

EOH
43m

3m 1.38%
3m 136ppm
(243ppm)
61m
60m
63m 3m 1.11%
64m
EOH
68.85m



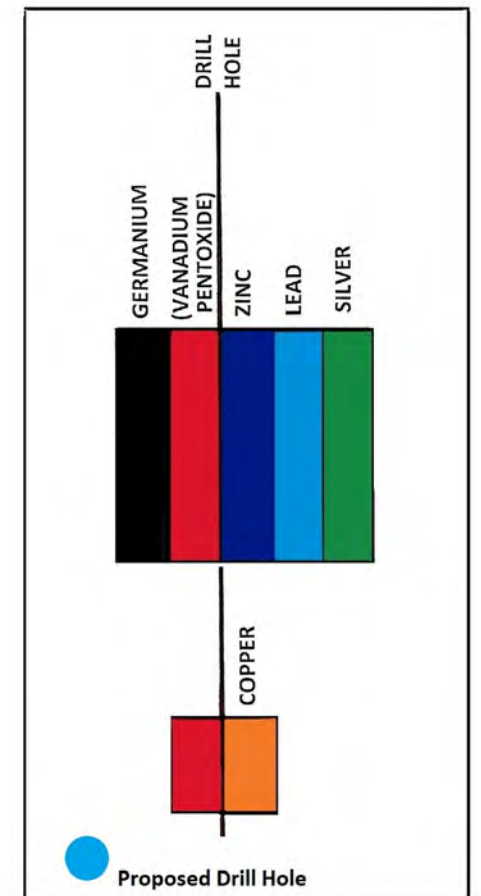
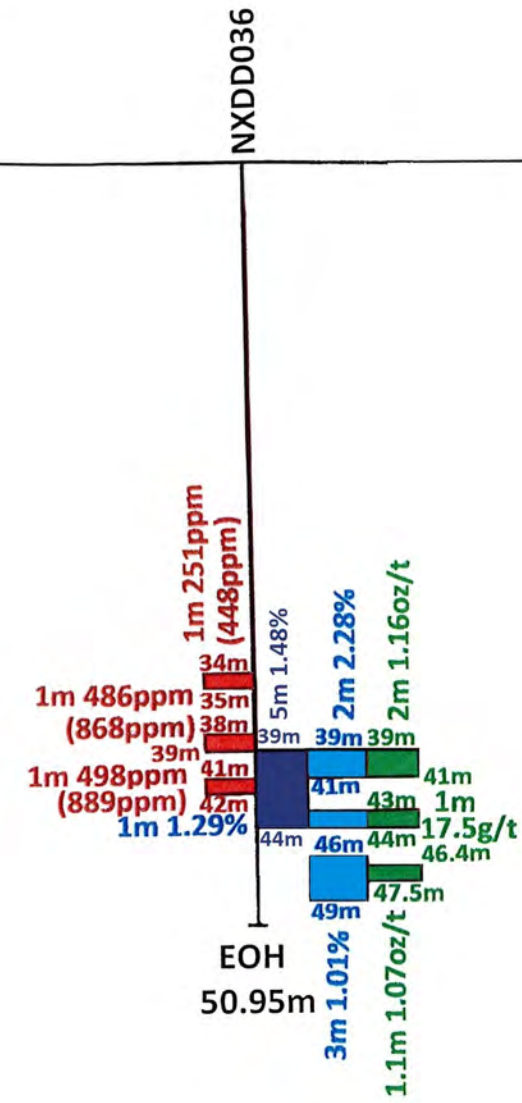
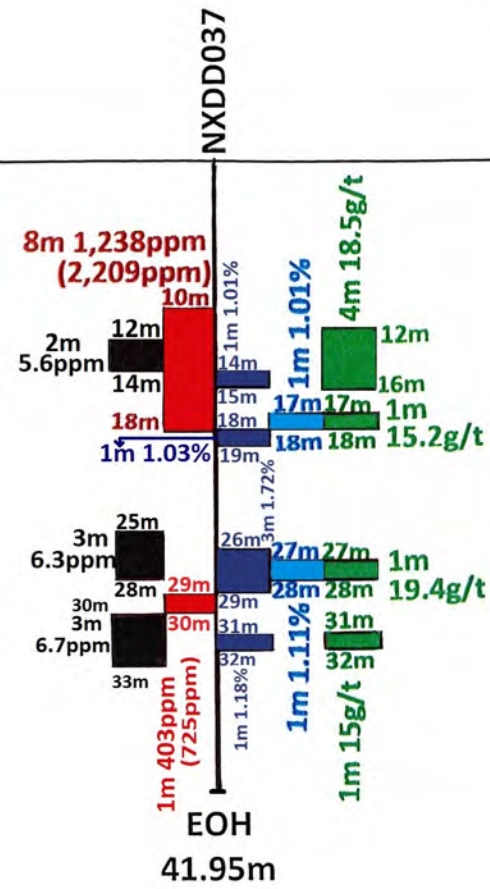
NXUU DEPOSIT SECTION 11A

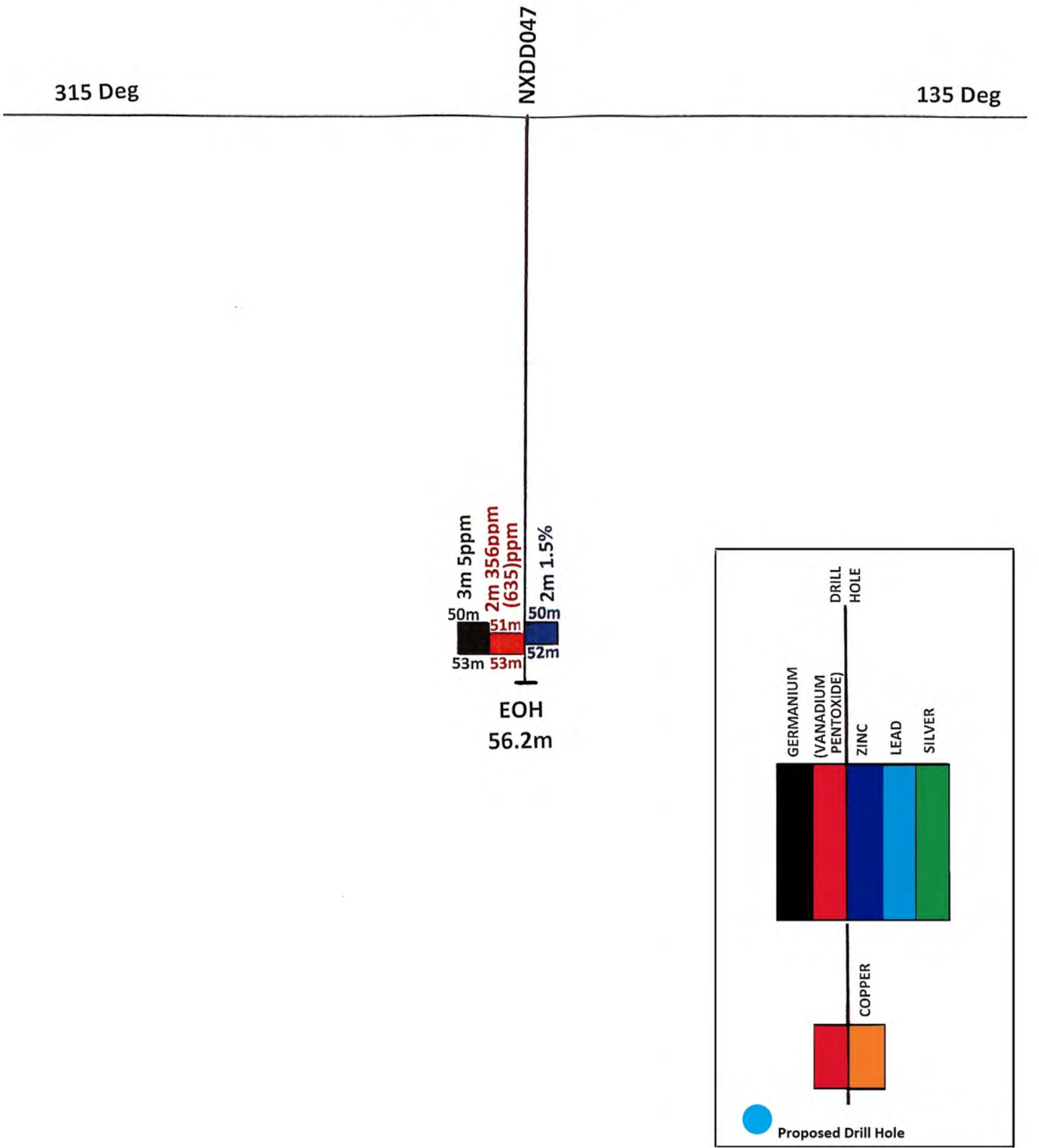


NXUU DEPOSIT SECTION 13

315 Deg

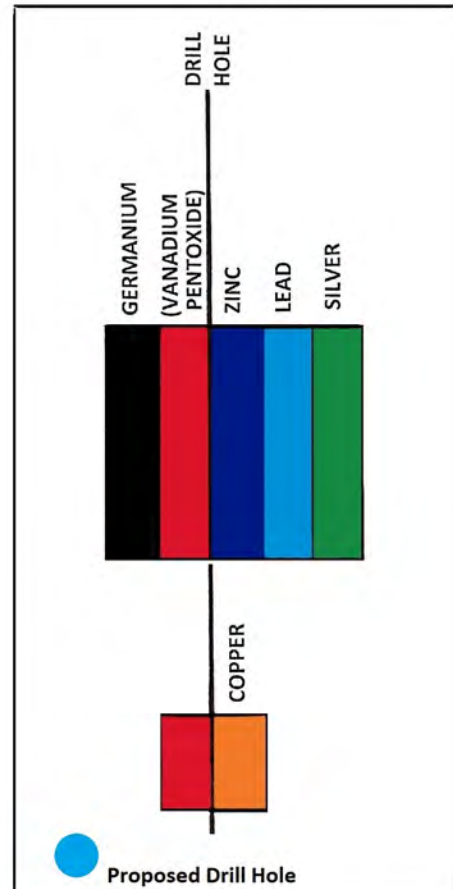
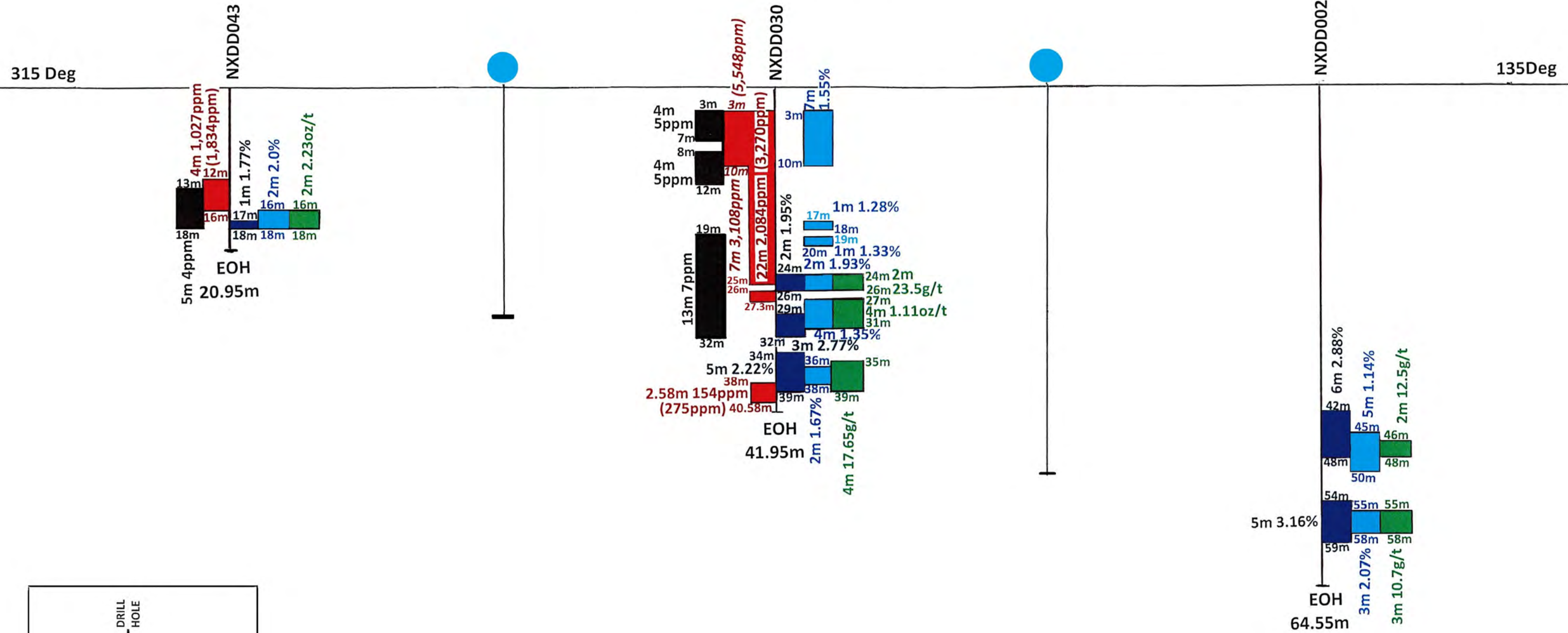
135 Deg



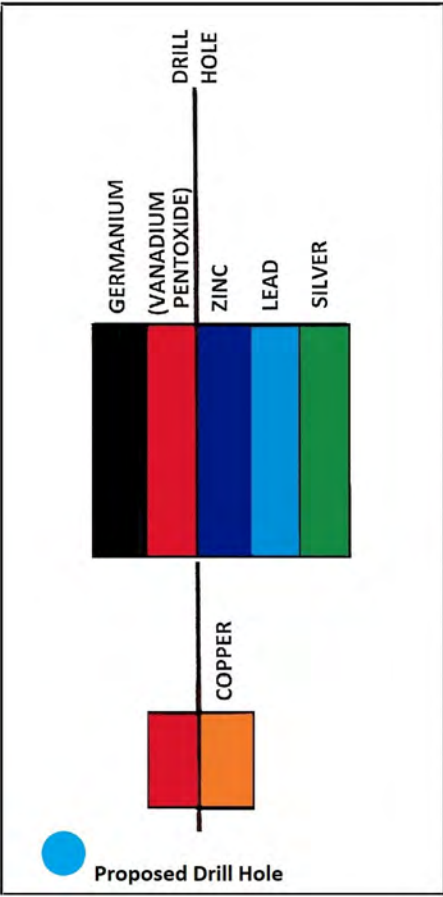
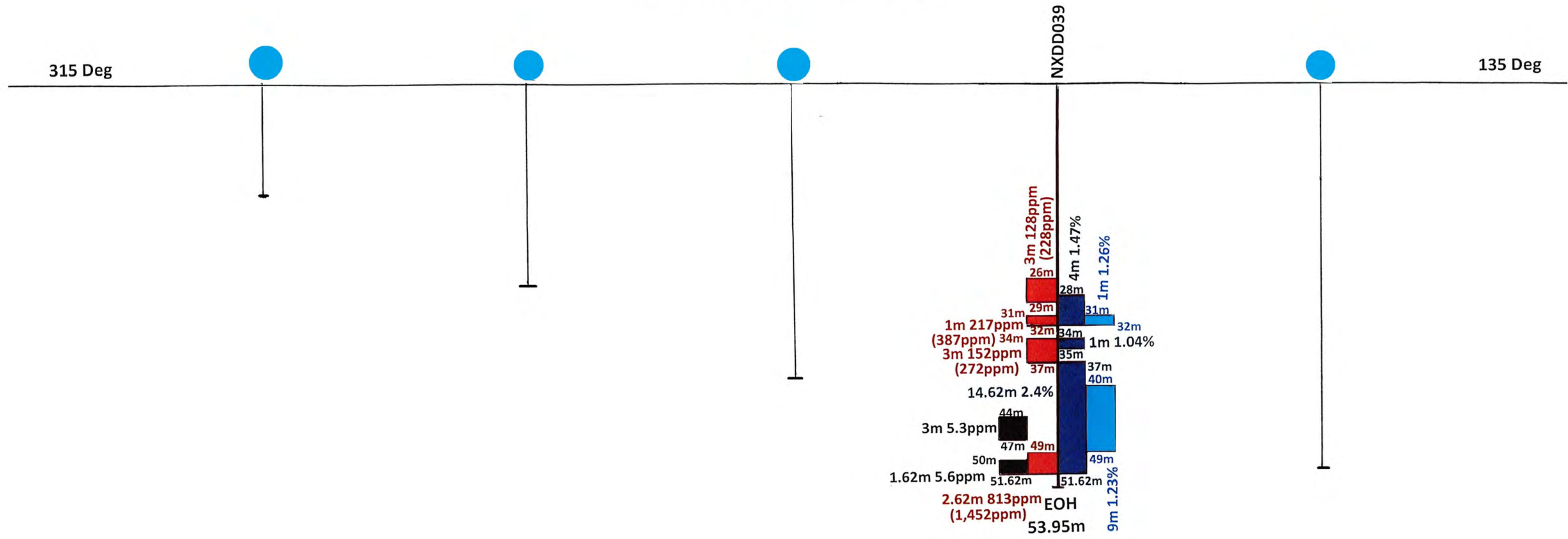


NXUU DEPOSIT SECTION 15

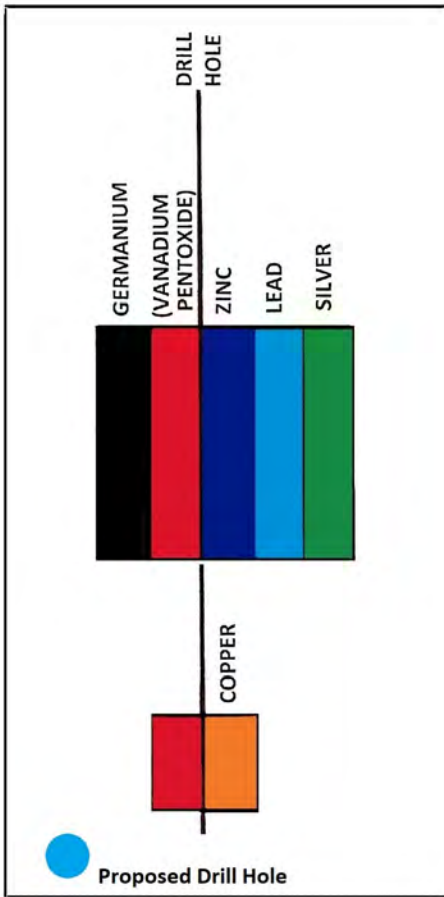
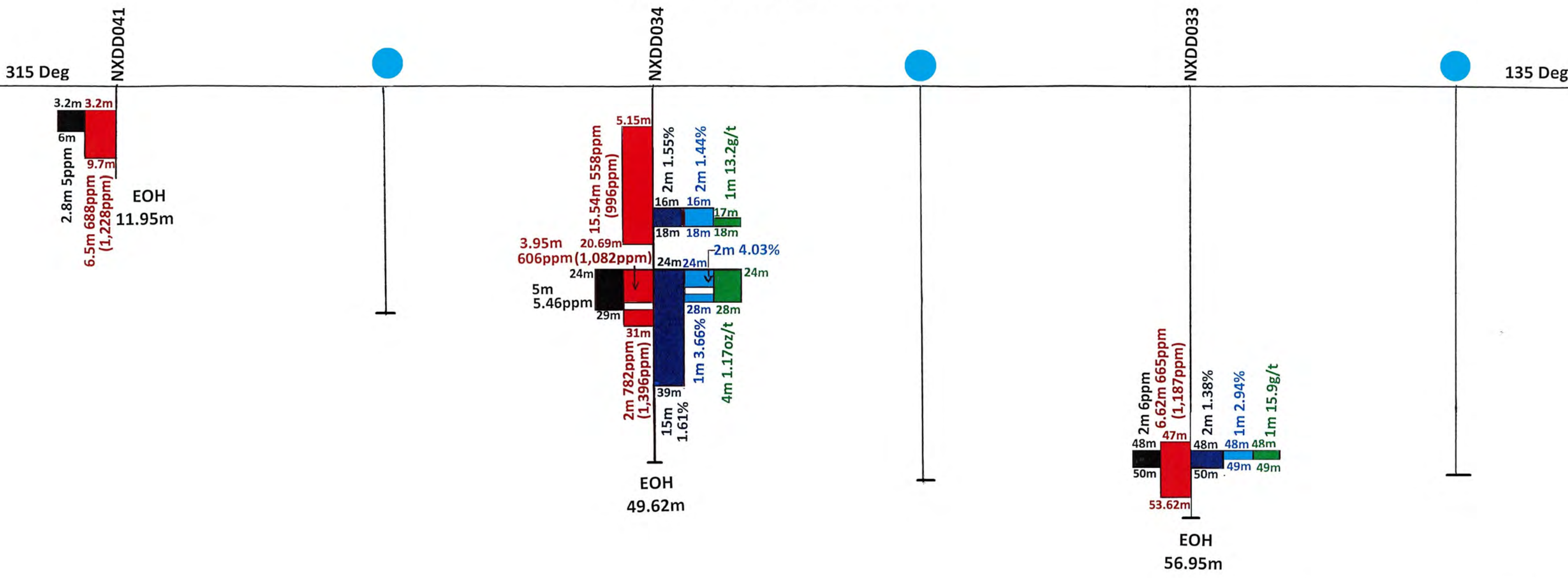
FIGURE 9



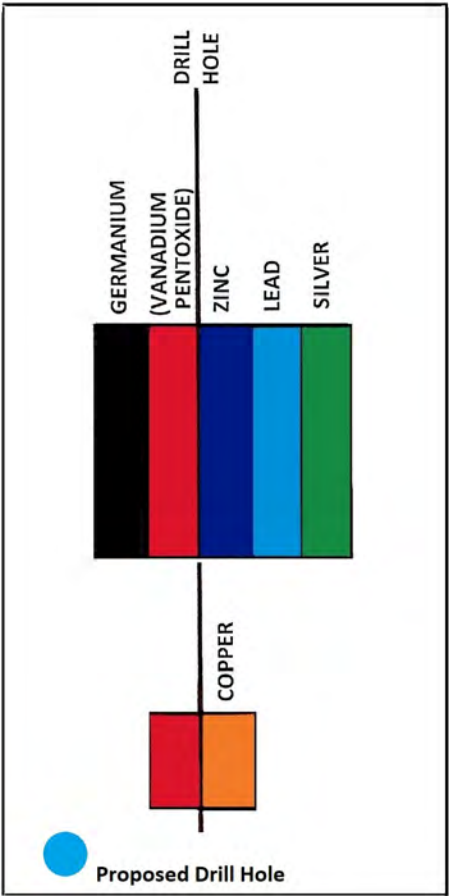
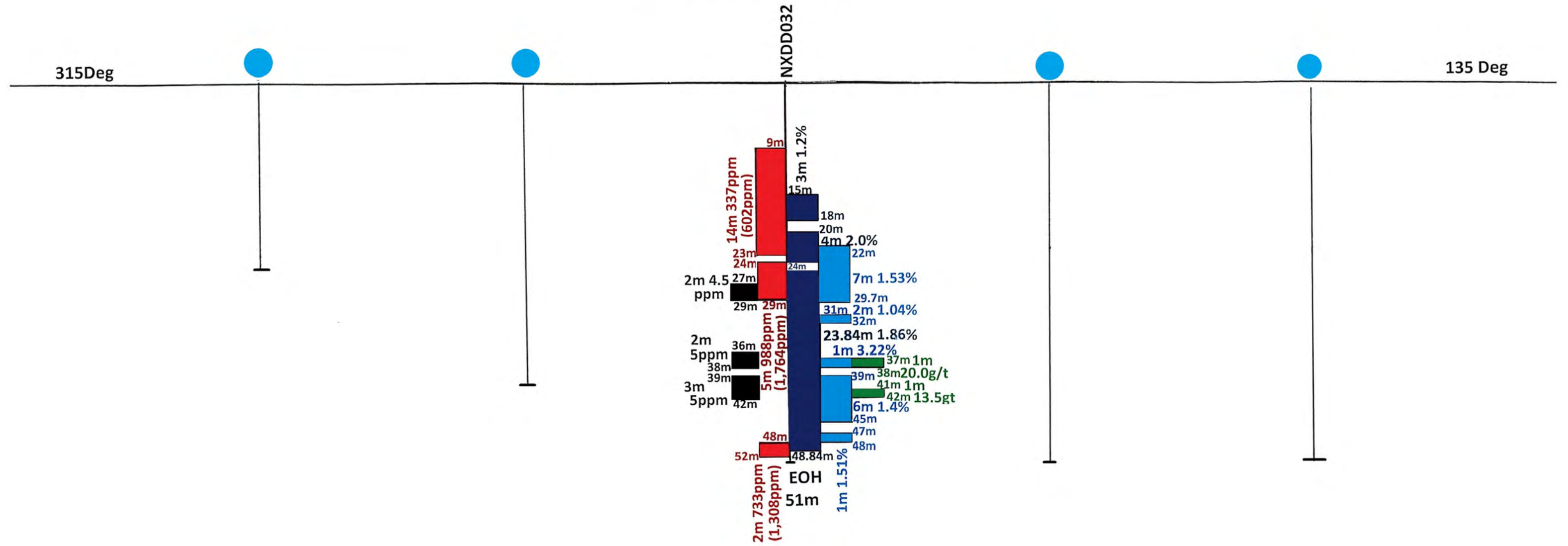
NXUU DEPOSIT SECTION 16

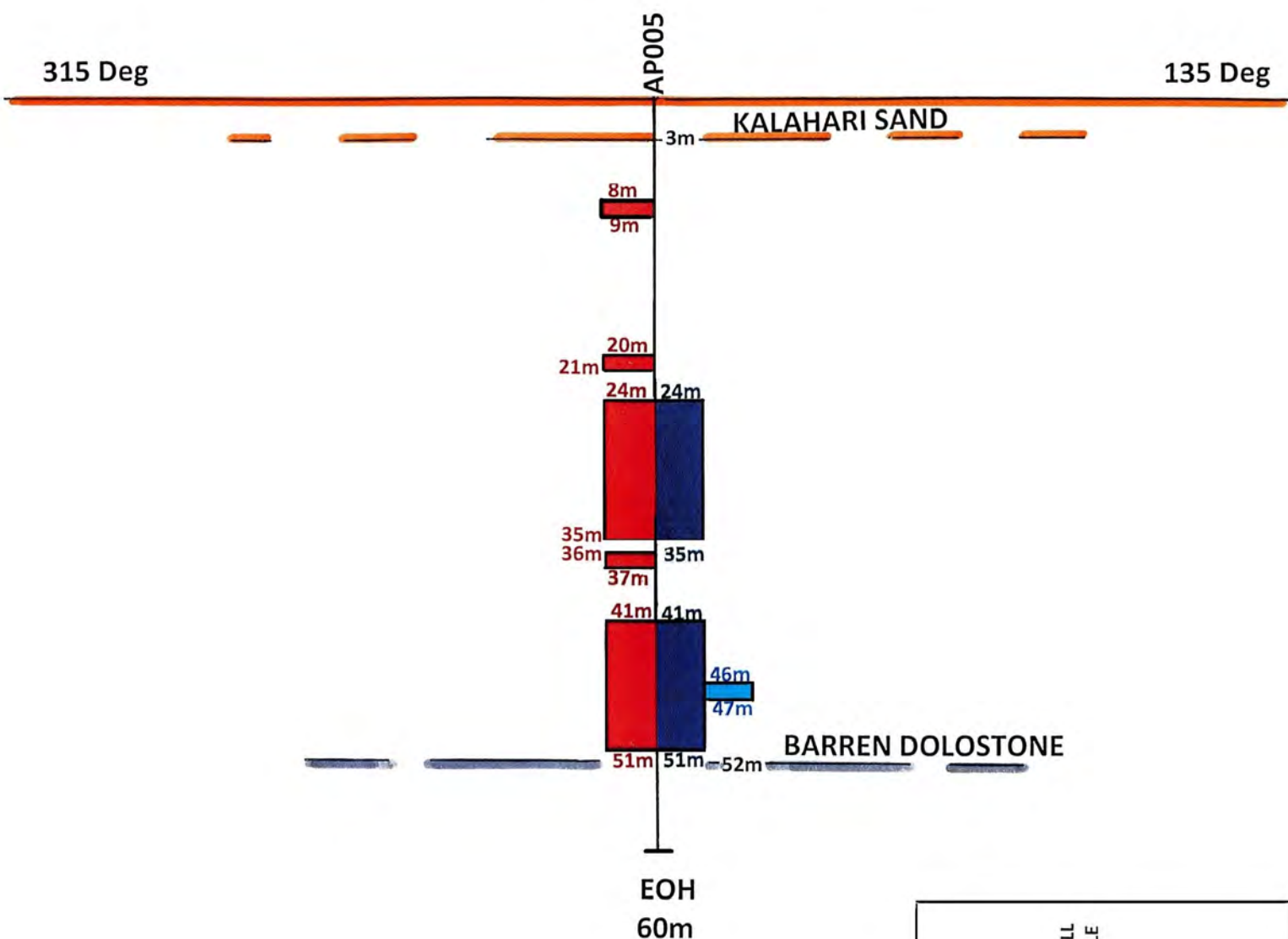


NXUU DEPOSIT SECTION 17

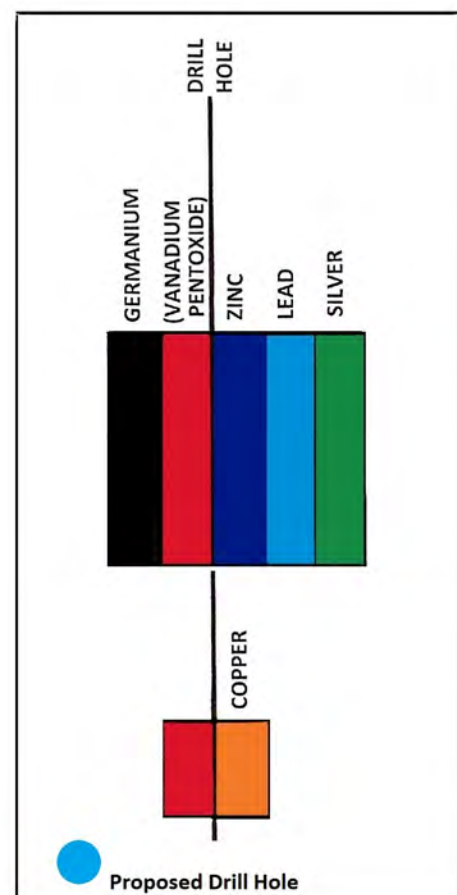


NXUU DEPOSIT SECTION 18

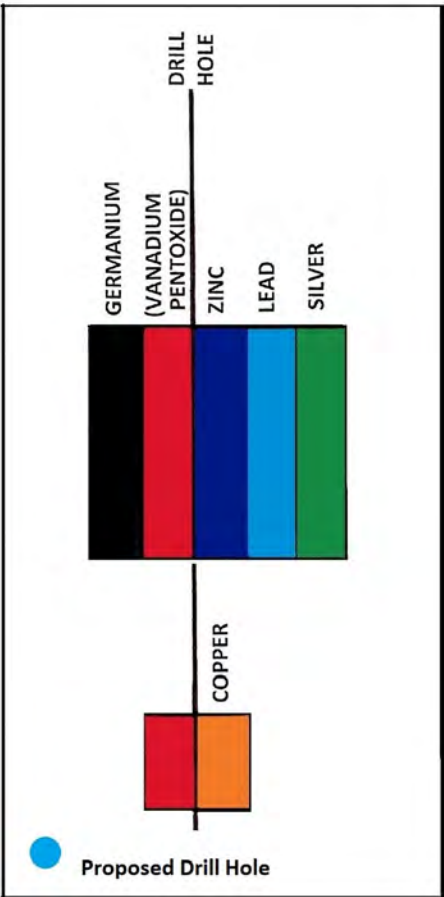
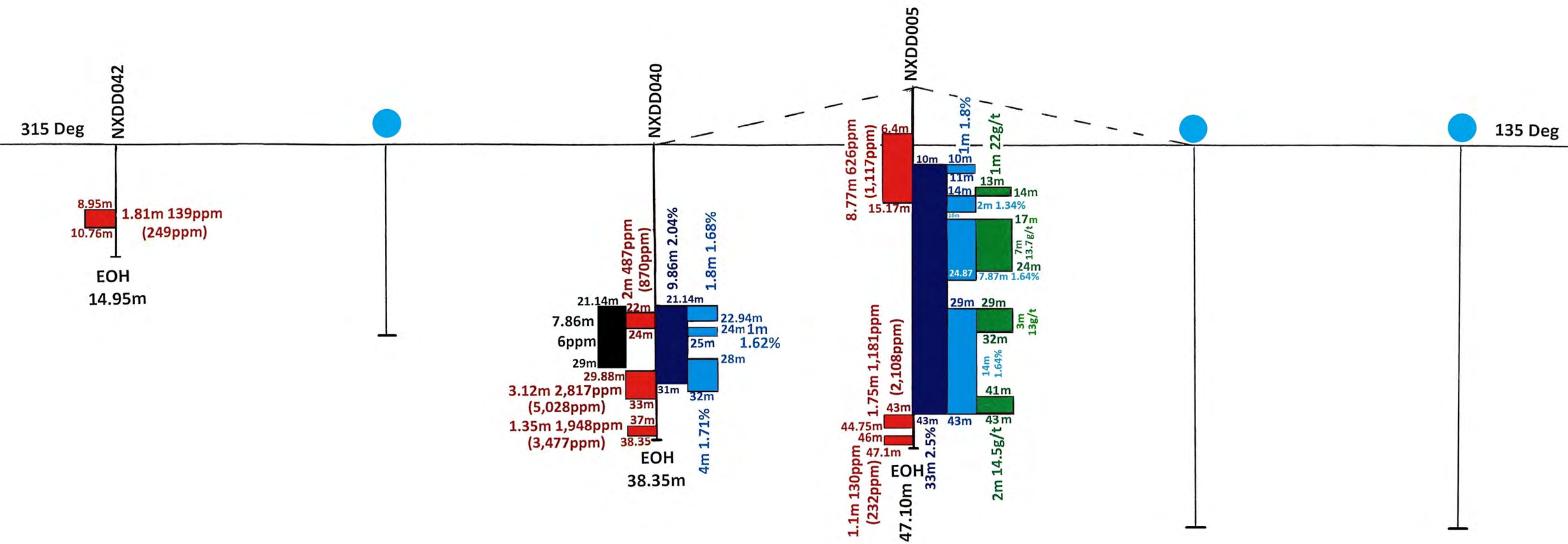




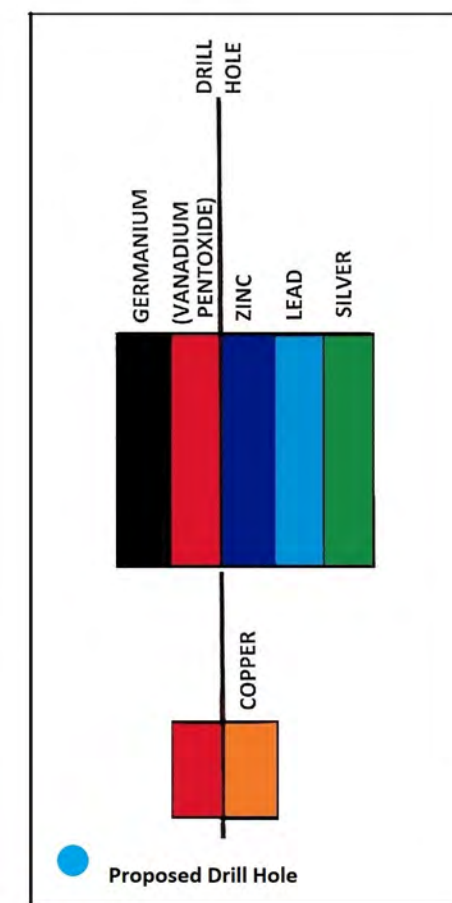
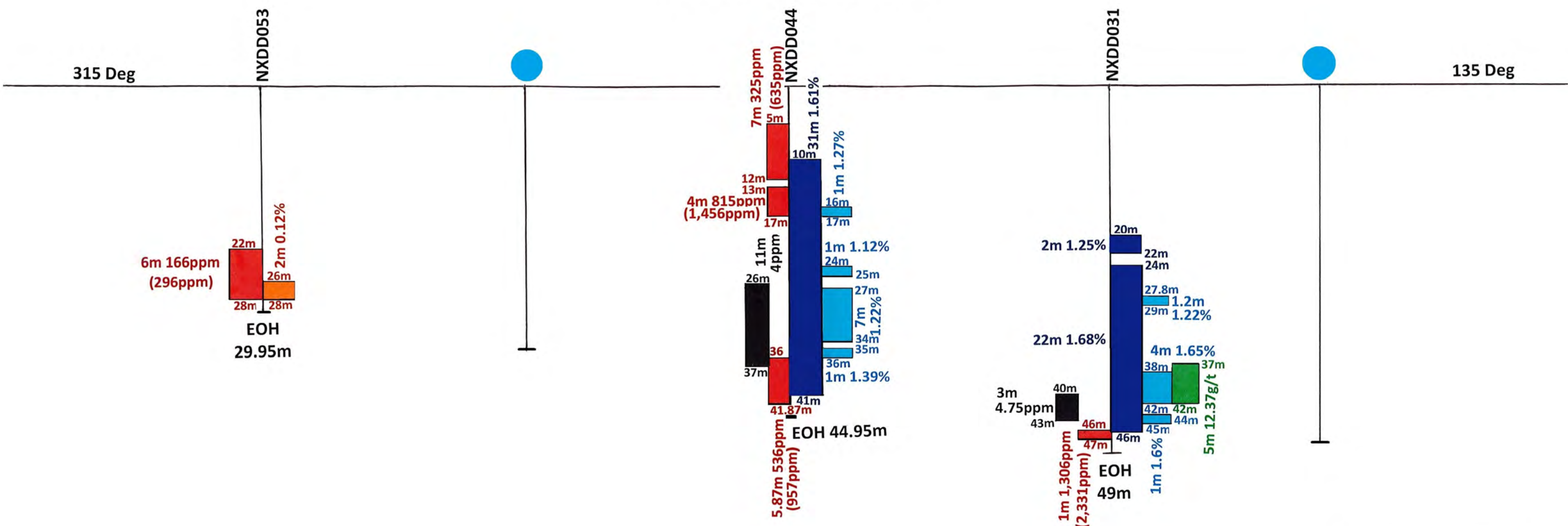
Significant mineralised zones were intersected in Billiton's 1982 AP percussion drill holes. Assay results received prior to the introduction of the JORC Code can no longer be reported on.



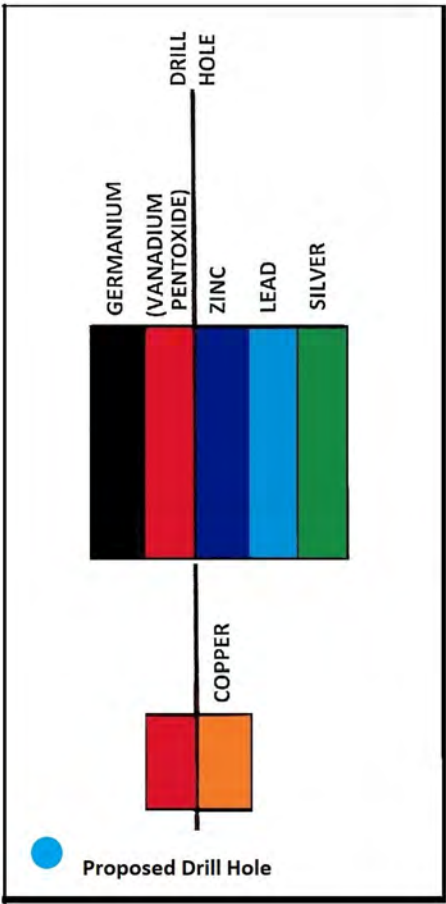
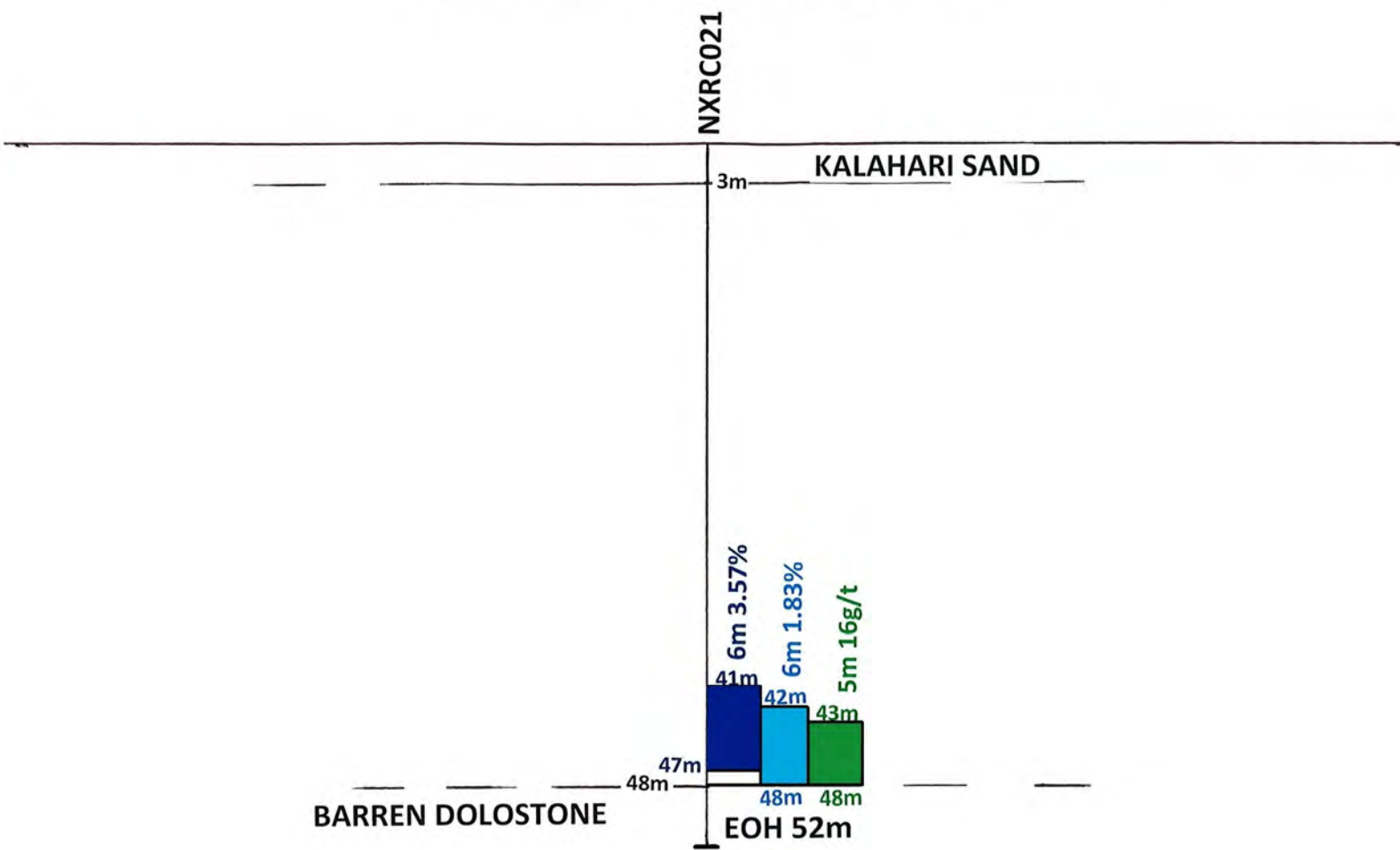
NXUU DEPOSIT SECTION 19



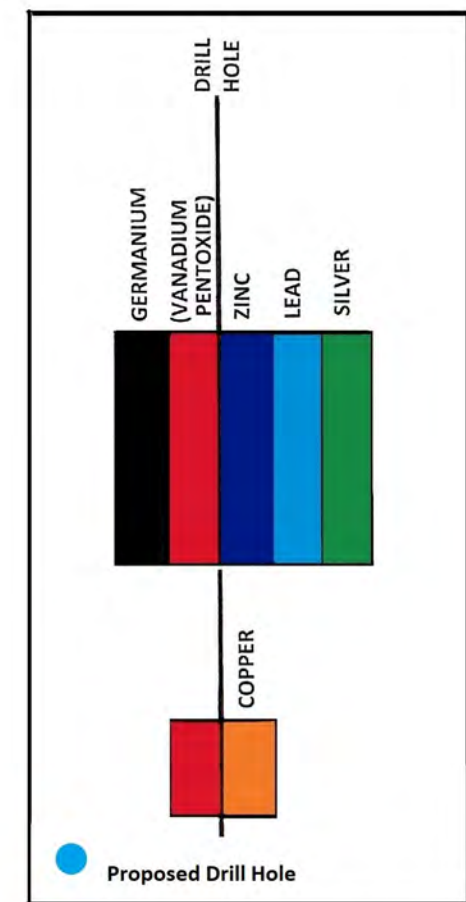
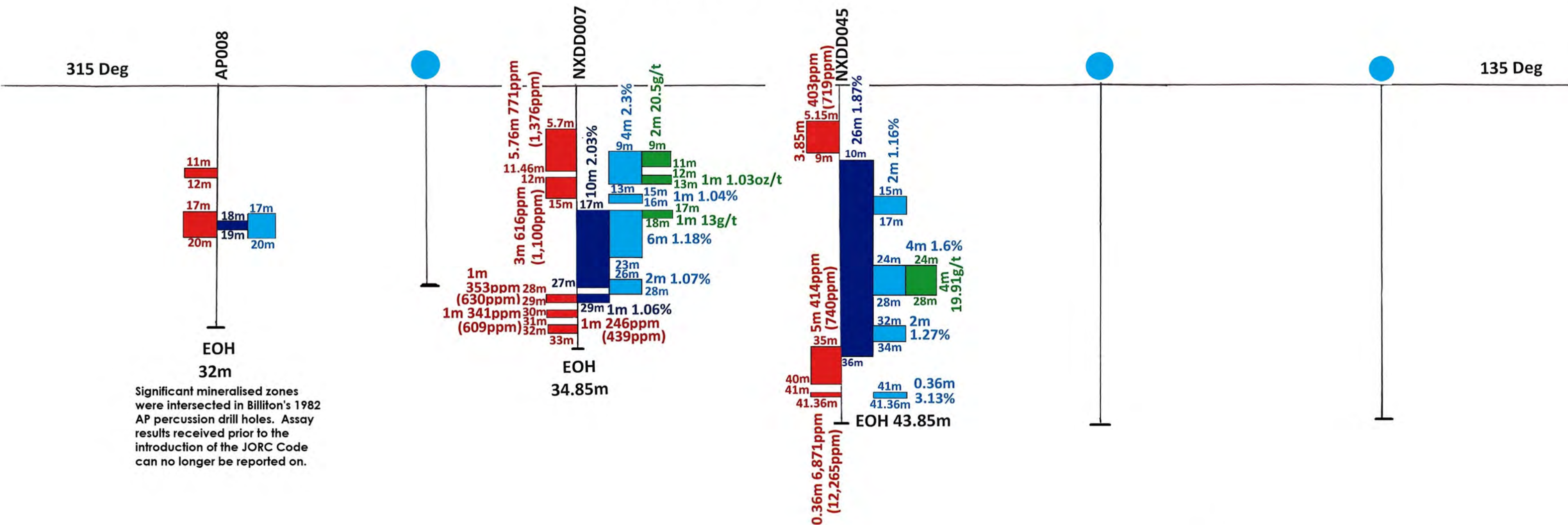
NXUU DEPOSIT SECTION 20



NXUU DEPOSIT SECTION 20A

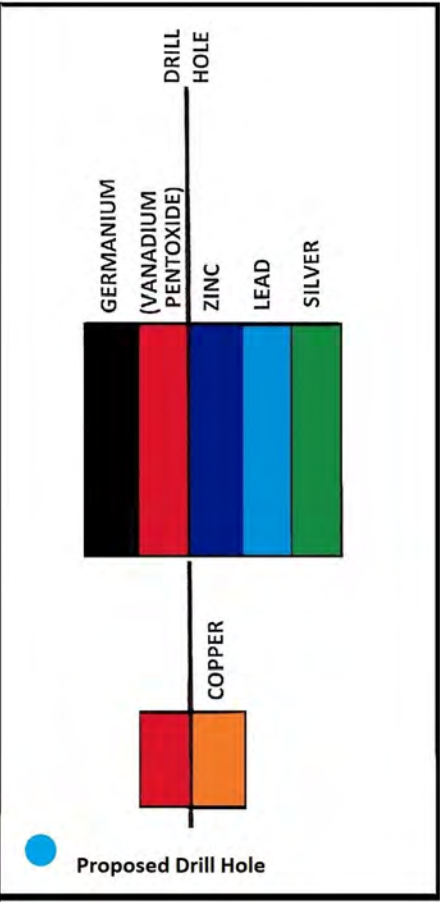
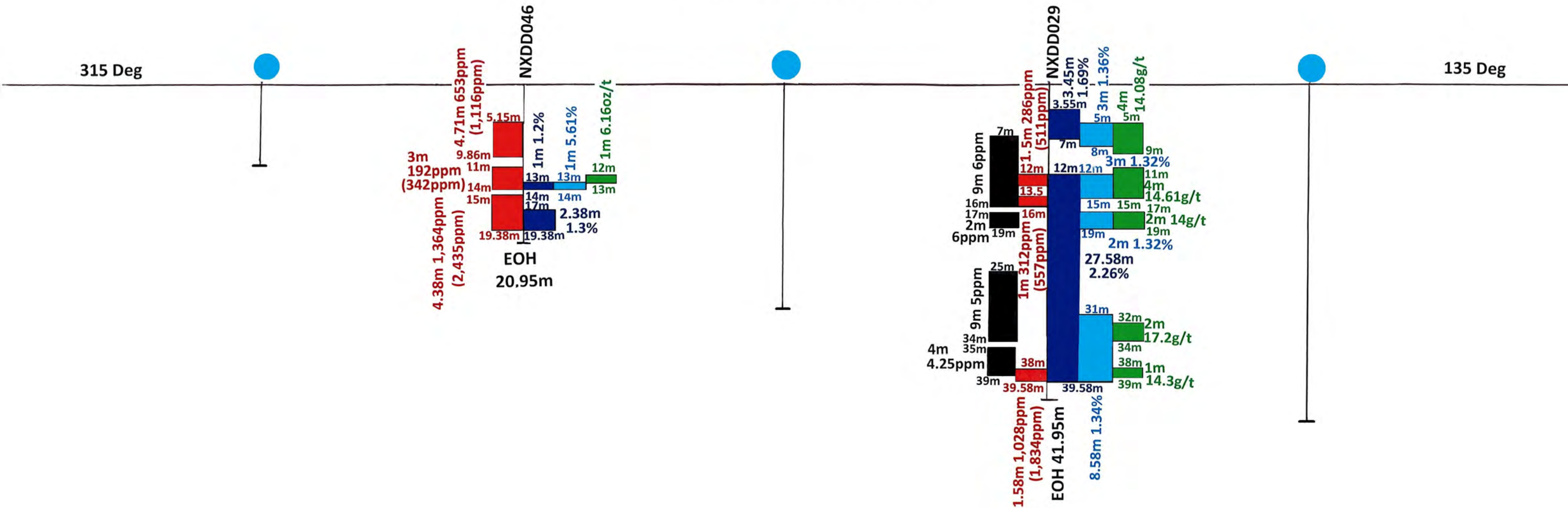


NXUU DEPOSIT SECTION 21



NXUU DEPOSIT SECTION 22

FIGURE 18

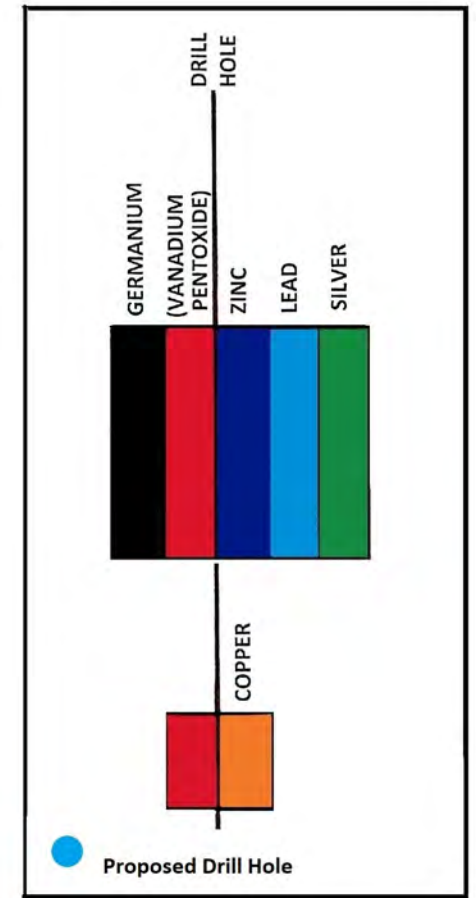
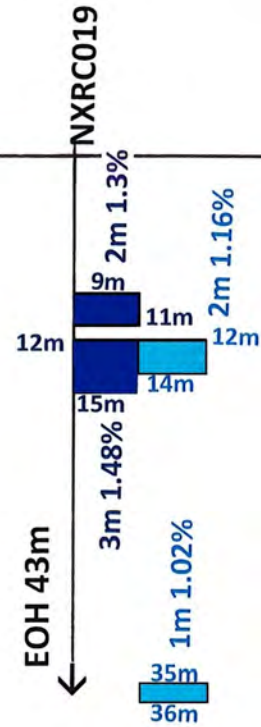


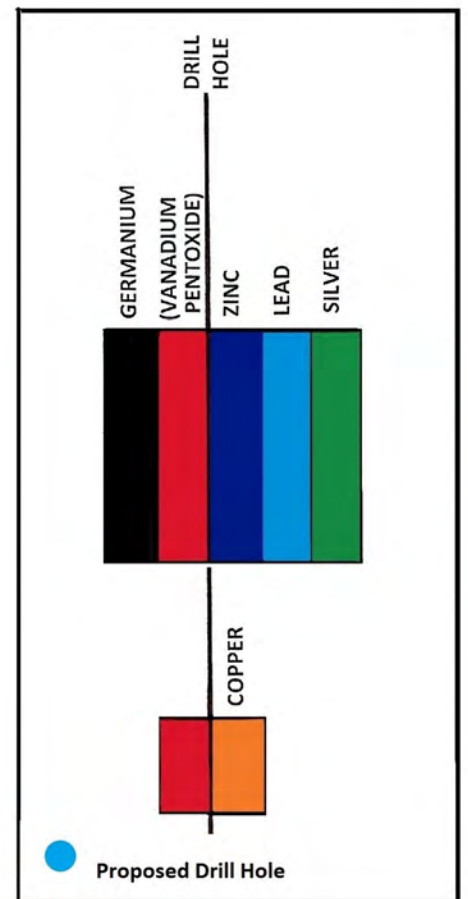
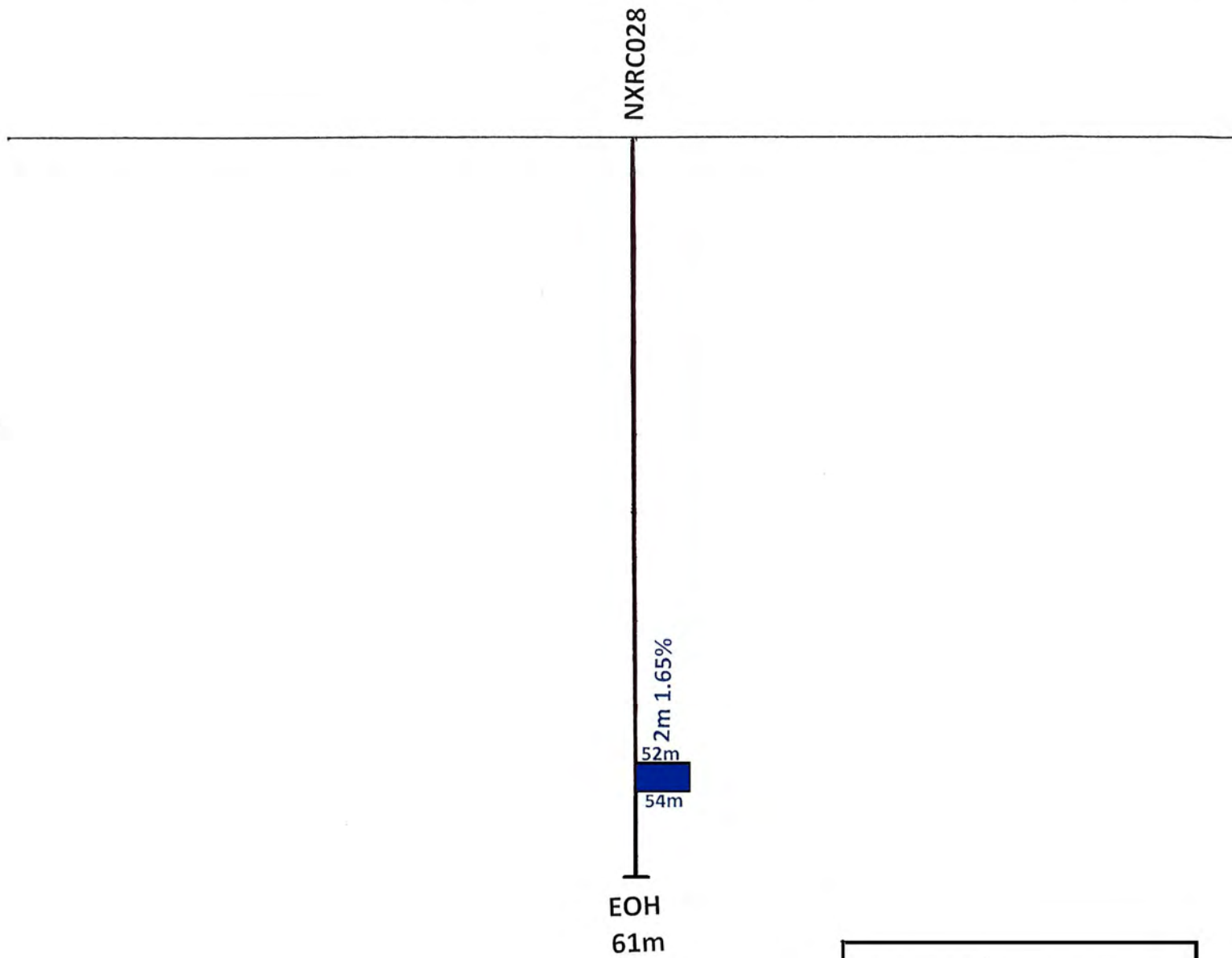
NXUU DEPOSIT SECTION 23

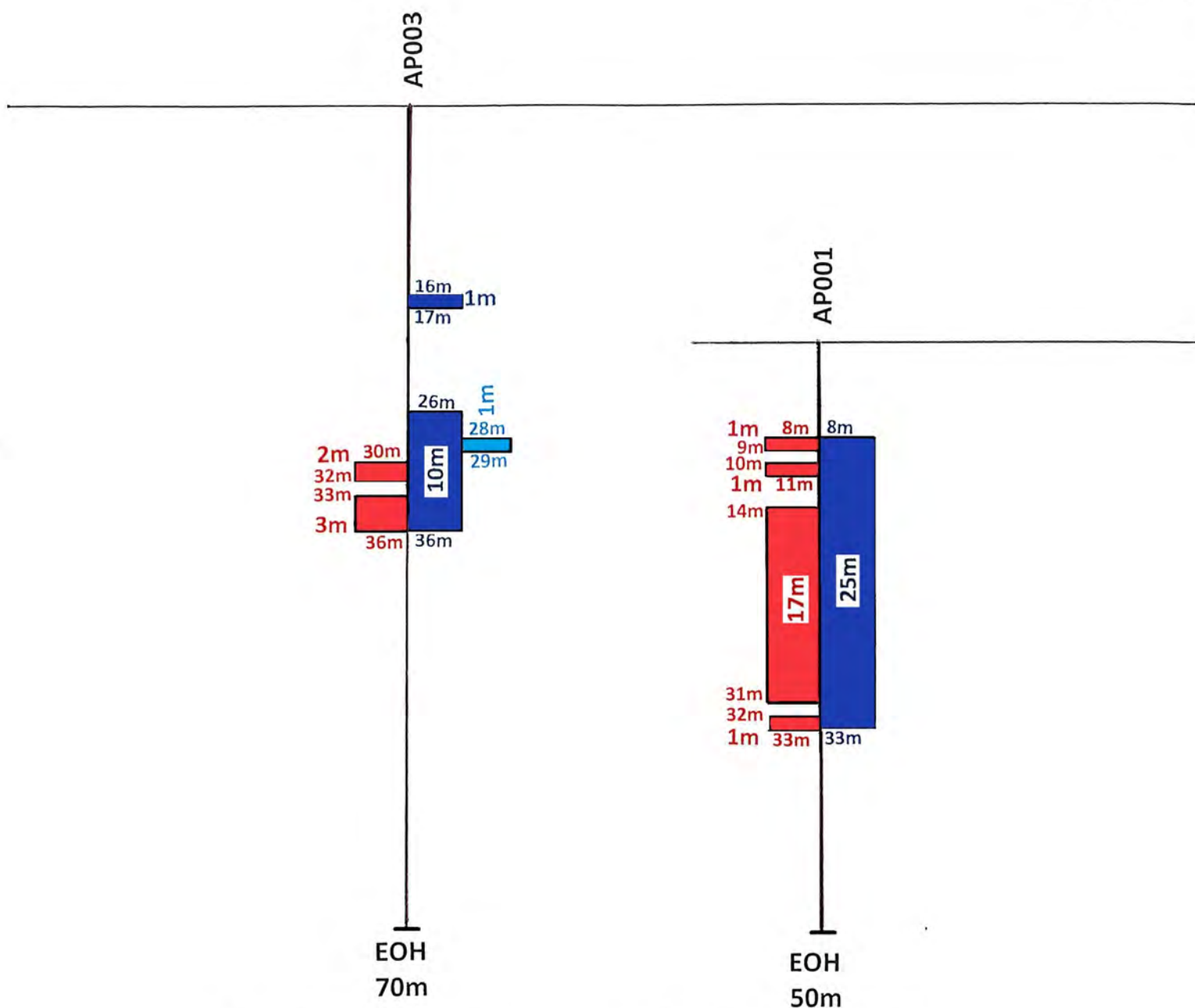
FIGURE 19

315 Deg

135 Deg

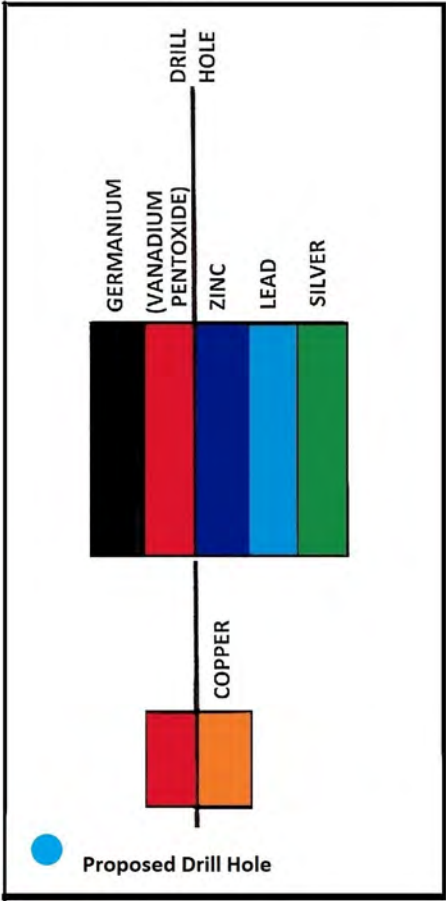
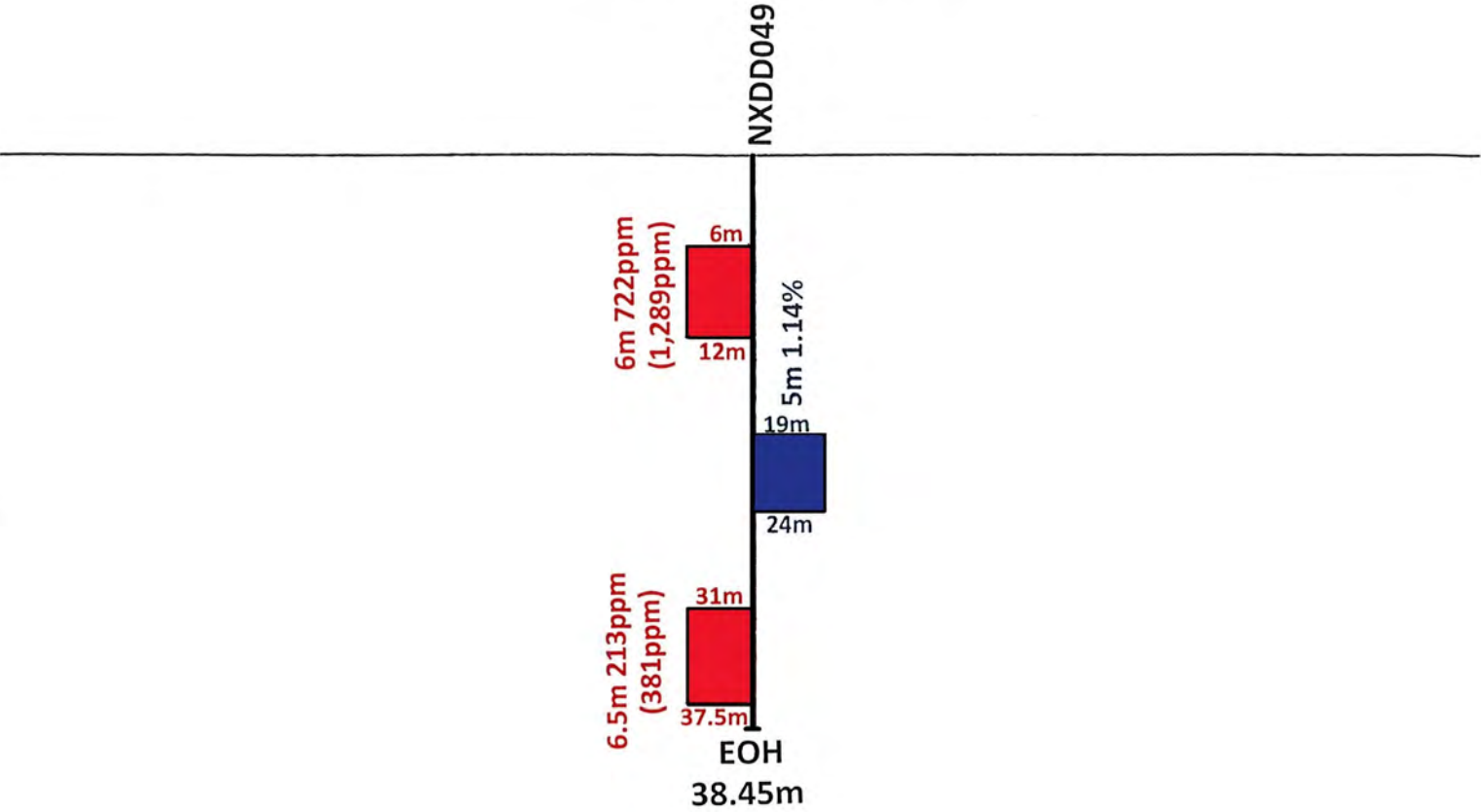






Significant mineralised zones were intersected in Billiton's 1982 AP percussion drill holes. Assay results received prior to the Introduction of the JORC Code can no longer be reported on,

Significant mineralised zones were intersected in Billiton's 1982 AP percussion drill holes. Assay results received prior to the Introduction of the JORC Code can no longer be reported on,



Forward Looking Statement

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

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

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

Other important Information

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

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Competent Persons' Statement

The information in this report that relates to drilling results at the Kihabe-Nxuu Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information in this report that relates to metallurgical test work results conducted on samples from the Kihabe and Nxuu Deposits fairly represents information and supporting documentation approved for release by Mr R Brougham (FAusIMM). This information was reviewed by Mr Brougham when consulting to ProMet Engineers. Mr Brougham, non-executive Director of the Company, is a qualified person and has sufficient experience relevant to the process recovery under consideration and to the laboratory activity to which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Brougham consents to the inclusion of the stated recoveries in the report of the matters, based on the information in the form and context in which 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>Mount Burgess Mining Diamond Core Holes</p> <p>HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/Pb/Zn/V/Ge.</p> <p>Mount Burgess Mining Reverse Circulation Holes</p> <p>Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn.</p> <p>Mount Burgess Mining Diamond Core Samples submitted for Metallurgical Test Work</p> <p>The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from drill holes were selected by the Company for submission for metallurgical test work.</p>
	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>Mount Burgess Mining Diamond Core Holes</p> <p>HQ diameter triple tube was generally used for diamond core drilling in the oxide zone of the Kihabe Deposit. NQ diameter was generally used in the sulphide zone. Down hole surveys were conducted on all DD holes.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	<p>Mount Burgess Mining Diamond Core and RC Holes</p> <p>Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core for diamond core drilling. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.</p>
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.	<p>Mount Burgess Mining Diamond Core Holes and RC Hole</p> <p>Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.</p>
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	<p>Mount Burgess Mining Diamond Holes and RC Hole</p> <p>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 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>

	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	<p>All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately.</p> <p>All samples currently being reported on were assayed for Ag/Co/Cu/ Pb/Zn. Not all were assayed for V. Some samples from drill holes currently being reported on were also assayed for Ge.</p>
Quality of assay data and laboratory tests	<p>•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</p> <p>•For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<p>All Mount Burgess Samples</p> <p>All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques:</p> <p>Diamond Core Samples</p> <p>(a) Ore grade digest followed by ICP – OES finish for Silver, Lead & Zinc</p> <p>(b) Also 4 acid digest for silver, lead, zinc followed by AAS</p> <p>RC Samples</p> <p>Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn</p> <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.	<p>All Mount Burgess Samples</p> <p>Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office.</p>
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.	<p>All Mount Burgess Holes</p> <p>Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were also conducted.</p>
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.	<p>All Mount Burgess Holes</p> <p>Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code.</p> <p>Additional drilling will be required to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on drill holes, following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.</p>

Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	<p>All Mount Burgess Holes</p> <p>Mineralisation was typically intersected at -60 degrees and -90 degrees at the Kihabe Deposit and the Company believes that unbiased sampling was achieved.</p>
Sample security	The measures taken to ensure sample security.	<p>All Mount Burgess Holes</p> <p>Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>All Mount Burgess Diamond Core Holes</p> <p>A Company Geologist reviewed sampling and logging methods throughout the drilling programs.</p> <p>Mount Burgess RC Hole</p> <p>MTB's Exploration Geologists continually reviewed sampling and logging methods on site throughout the drilling programs.</p>

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Kihabe-Nxuu Project is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016, which covers an area of 1000 sq km. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report, with a renewal granted in November 2020 to 31 December 2022. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1982. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	The Kihabe-Nxuu Project lies in the NW part of Botswana at the southern margin of the Congo craton. The Gossan Anomaly is centred on an exposed gossan within the project. To the north of the project are granitoids, ironstones, quartzites and mica schists of the Tsodilo Hills Group covered by extensive recent Cainozoic sediments of the Kalahari Group. Below the extensive Kalahari sediments are siliciclastic sediments and igneous rocks of the Karoo Supergroup in fault bounded blocks.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	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
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All Mount Burgess Holes</p> <p>No data aggregation methods have been used.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>All Mount Burgess Holes</p> <p>The geometry of the mineralisation with respect to the drill hole angle is typically at -60 degrees at the Kihabe Deposit which is considered representative from a geological modelling perspective.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<p>All Mount Burgess Holes</p> <p>Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Refer to the Company's website www.mountburgess.com.</p>
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration 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, ground water, geotechnical and rock characteristics, potential deleterious or contaminating substances.	

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

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25 October 2021

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT BURGESS MINING N.L.

ABN

31009067476

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(19)	(19)
	(e) administration and corporate costs	(60)	(60)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(79)	(79)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation (if capitalised)	(15)	(15)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – R&D tax incentives	-	-
2.6	Net cash from / (used in) investing activities	(17)	(17)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(13)	(13)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	604	604
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(79)	(79)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(17)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	495	495

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	495	604
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	495	604

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
-
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
10	2
-	-
10	2

7.5 Unused financing facilities available at quarter end

8

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(79)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(15)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(94)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	495
8.5	Unused finance facilities available at quarter end (Item 7.5)	8
8.6	Total available funding (Item 8.4 + Item 8.5)	503
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.4 quarters

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2021

Authorised by: By the Board (Unaudited cashflow)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.