

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2018

During the quarter the Company continued with a further in depth review of historical and recent Vanadium assay results relative to its Zn/Pb/Ag/Ge/V Kihabe Project in Botswana.

HISTORICAL VANADIUM ASSAY RESULTS

In 1982, Billiton Botswana (Pty) Ltd, (Billiton) conducted an initial drilling program over the Kihabe Project at what is now known as the Nxuu Deposit. Billiton drilled ten percussion holes numbered AP001 to AP 010. Samples from five of these holes, AP001, AP003, AP005, AP006 and AP008 returned significant Vanadium assay results as shown in Table 1. See Figures 1-3. These results should also be read in conjunction with the Vanadium results obtained from drilling conducted by the Company at the Nxuu Deposit, as released to the market on 3 April 2018.

Billiton drilled two percussion holes numbered AP011 and AP012 at what is now known as the Kihabe Deposit, 7km west of the Nxuu Deposit. Samples from both these holes returned significant Vanadium assay results as shown in Table 2. See Figures 4-6. These results should also be read in conjunction with Vanadium results obtained from drilling conducted by the Company at the Kihabe Deposit, as released to the market on 16 March 2018 and 23 March 2018.

The Vanadium assay results from Billiton's 1982 drilling, shown in Tables 1 and 2, have not previously been released to the market under JORC 2012 guidelines

Table 1 – Billiton Percussion Drill Holes – Nxuu Deposit

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing				From (m)	To (m)	Width (m)	ppm
AP001	508,702	7,821,387	-90	0	50.00/1157.40	14.00	31.00	17.00	308
						32.00	33.00	1.00	390
AP003	508,693	7,821,409	-90	0	70.00/1157.67	26.00	27.00	1.00	107
						30.00	32.00	2.00	550
AP005	508,933	7,821,784	-90	0	60.00/1156.04	33.00	36.00	3.00	244
						8.00	9.00	1.00	1,550
						20.00	21.00	1.00	485
						24.00	35.00	11.00	596
						24.00	25.00	1.00	940
						31.00	32.00	1.00	960
						32.00	33.00	1.00	880
						33.00	34.00	1.00	1,495
						31.00	34.00	3.00	1,112
						36.00	37.00	1.00	1,680
						41.00	51.00	10.00	718
						41.00	42.00	1.00	910
AP006	508,926	7,821,834	-90	0	60.00/1155.66	46.00	47.00	1.00	1,520
						11.00	14.00	3.00	132
						17.00	18.00	1.00	115
						37.00	38.00	1.00	102
						42.00	44.00	2.00	280

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP008	508,912	7,821,931	-90	0	32.00/1155.99	11.00	12.00	1.00	1,880
						17.00	20.00	3.00	5,400
						18.00	19.00	1.00	10,000 (1%)

Table 2 – Billiton Percussion Drill Holes – Kihabe Deposit

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP011	500,837	7,821,551	-60	339	100.00/1188.19	48.00	50.00	2.00	385
AP012	502,210	7,822,339	-60	339	100.00/1182.89	25.00	26.00	1.00	510
						27.00	28.00	1.00	1,210
						29.00	32.00	3.00	1,400
						35.00	38.00	3.00	4,463
						37.00	38.00	1.00	10,000 (1%)

(NOTE – not all one metre intervals were assayed for vanadium by Billiton resulting in gaps in the results data below).

Zn/Pb/Ag/Ge/V mineralisation at the Nxuu Deposit occurs within a totally oxidised quartz wacke which lies within a barren dolostone basin. The mineralised, oxidised quartz wacke covers an area roughly 550m X 250m and is overlain with Kalahari sand cover of varying depths ranging from 3m to 18m.

Intersections of Zn/Pb/Ag/Ge/V mineralisation occur at varying depths from as shallow as 3m to a maximum depth of 60m.

CONTINUOUS HIGHER GRADE VANADIUM ZONE

Further investigation and geological modelling on the Vanadium mineralisation at the Nxuu Deposit suggests that an area estimated to be in the region of 270 m x 100 metres contains Vanadium mineralisation, averaging a grade of 1,005ppm. Significant intersections from 10 drill holes (see ASX announcements of 3 April and 5 July 2018) were used to model a single, continuous, near surface, high grade domain. The domain has modelled from the base of the Kalahari sand cover (approximately 3m below the natural surface), to a maximum depth of 50m (refer to Figures 7 and 8).

At the Nxuu Deposit it is now becoming evident that significant Vanadium grades are being intersected at shallow depths outside of the currently known zones of significant Zn/Pb/Ag mineralisation. Future drilling programs will be designed to test outer regions of the currently known Zn/Pb/Ag zones of mineralisation. This should not need a radical change to the currently proposed drill plan as the Company believes that any such holes will only be shallow, probably to depths of no more than 30m.

Subject to funding, the Company proposes to conduct the planned drilling program at the Nxuu Deposit to facilitate estimation of an INDICATED resource compliant with the 2012 JORC Code. This should then enable the Company to proceed to a Pre-feasibility Study on the Project.

HISTORICAL DRILLING

Billiton drill hole AP008 (Refer Figure 7) which contains 1m of Vanadium mineralisation @ 1,880ppm from 11m to 12m and 3m @ 5,400ppm from 17m to 20m, not included in the area estimate, could be part of this higher grade Vanadium zone. However, further drilling will be required to confirm this.

RECENT DRILLING

Mount Burgess Drill Hole NXDD041 contains 6.5 metres of Vanadium mineralisation averaging 646 ppm from 3.2m to 9.70m below surface; however no significant intersections of Zn/Pb/Ag/Ge mineralisation were encountered in this hole.

HISTORICAL AND RECENT DRILLING

All other Mount Burgess NXDD holes and Billiton drill hole AP005 listed below contained intersections of Zn/Pb/Ag mineralisation and NXDD 030, 032, 034 and 040 also contained Germanium mineralisation (Refer to announcements dated 5 February 2018 and 3 April 2018).

TABLE 3 - Higher Grade Vanadium Zone at Nxuu Deposit

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade	Weighted Average
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm	ppm
NXDD003	508,650	7,821,750	-90	0	56.05/1133	20.92	26.00	5.08	681	3,459.48
NXDD037	508,700	7,821,750	-90	0	41.95/1133	7.00	22.00	15.00	783	11,745.00
NXDD043	508,750	7,821,800	-90	0	20.95/1132	12.00	19.43	7.43	711	5,282.73
NXDD030	508,800	7,821,750	-90	0	41.95/1132	3.00	25.00	22.00	1,832	40,304.00
NXDD041	508,800	7,821,850	-90	0	11.95/1133	3.20	9.70	6.50	646	4,199.00
NXDD034	508,850	7,821,800	-90	0	49.62/1132	5.15	20.69	15.54	588	9,137.52
						24.00	27.95	3.95	606	2,393.70
						29.00	31.00	2.00	782	1,564.00
NXDD032	508,900	7,821,800	-90	0	50.95/1132	24.00	29.00	5.00	1,043	5,215.00
NXDD040	508,900	7,821,850	-90	0	38.35/1131	29.88	34.00	4.12	2,199	9,059.88
						35.00	38.35	3.35	896	3,001.60
AP005	508,933	7,821,784	-90	0	60.00/1156	24.00	25.00	1.00	940	940.00
						31.00	34.00	3.00	1,112	3,336.00
						36.00	37.00	1.00	1,680	1,680.00
						41.00	51.00	10.00	718	7,180.00
NXDD005	508,926	7,821,825	-90	0	47.70/1157	6.40	15.17	8.77	626	5,490.02
						43.00	44.75	1.75	1,181	2,066.75
TOTAL								115.49		116,054.68
Weighted Average Thickness & Grade (ppm) of V Mineralisation								6.80		1,005.00

The results from Billiton drill hole AP008 could extend this zone, though further drilling will be required to verify and confirm the overall extent of the higher grade zone.

TABLE 4 – Billiton Drill Hole AP008

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade	Weighted Average
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm	ppm
AP008	508,912	7,821,931	-90	0	32.00/1156	11.00	12.00	1.00	1,880	1,880.00
						17.00	20.00	3.00	5,400	16,200.00
TOTAL								4.00		18,080.00
Weighted Average Thickness & Grade (ppm) of V Mineralisation								2.00		4,520.00

NXUU DEPOSIT - RATIO OF MINERALISED ZONES INCLUDING VANADIUM TO WASTE ZONES

The Nxuu Deposit contains Zinc, Lead, Silver, Germanium and Vanadium mineralisation within a totally oxidised Quartz Wacke. This style of mineralisation has been described as sedimentary exhalative (SEDEX) within this Neoproterozoic belt of NW Botswana.

The Quartz Wacke formation which is mineralised from 3m below surface (Kalahari sand cover) to a maximum depth of 58.70m is a gently sloping bowl shape deposit, covering an area roughly 550m X 250m, bounded by a barren regional dolostone.

Collation of assay results from recent and historical vertical drilling totaling 19 holes shows that by including Vanadium mineralised intersections which amount to **233.45m** there is an increased thickness of metal equivalent values above the applied cut-off grades by a factor of **22%**. With added Vanadium mineralisation translated into above cut off metal values, this strongly indicates the potential for increasing the volume of the mineralised deposit of Zinc, Lead and Silver. Germanium could add as a further credit but has not been taken into account at this stage.

Results from the 19 holes drilled in Sections 1 to 4 (Refer Figure 9 – Drill map Nxuu) have been collated to show those intersections that were mineralised above the applied low cut grade and those intersections that were not mineralised above the applied low cut grade. A 1% low cut has been applied to the Zn/Pb/Ag Zinc equivalent grade. A 100ppm low cut has been applied to Vanadium.

Mineralisation in the 19 drill holes was intersected from as shallow as 3.00m below surface (Kalahari sand cover – NXDD030) to a maximum depth of 58.70m (NXDD002). The average depth to the base of mineralisation from these 19 drill holes was only 41.92m. Refer to cross sections Figures 11 to 16 showing intersections of Vanadium mineralisation above 100ppm.

Zinc, Lead and Silver mineralisation is shown in the Table 5 below as a Zinc equivalent grade. Refer to Table 6 detailing the individual Zinc, Lead and Silver grades and intersections. The Zinc Equivalent Grade calculation and Metal Recoveries achieved from metallurgical test work are shown on Pages 13 and 14 following Table 5. Vanadium mineralisation grades are based on assay results. To date no metallurgical test work has been conducted to verify recoverability of Vanadium. The Vanadium mineralisation is in Vanadinite /Descloizite, which within the same Neoproterozoic belt across the border in Namibia has been satisfactorily recovered through wet table gravity separation. Whilst the Company previously reported a higher grade Vanadium zone of 1005ppm on 16 July 2018, the overall average grade of all holes shown on Figure 9 which cover a larger area has been calculated to around 800ppm.

As can be seen in Table 5, 40 intersections aggregating **474.14m** of the 19 drill holes are mineralised above the applied cut-off grade and 39 intersections aggregating **322.11m** do not contain mineralisation above the applied cut-off grade.

Without defining a resource at this stage, compliant with the 2012 JORC Code, results from drilling this shallow deposit (as can be seen in Figures 9-22 which show drill sections 1-4 and Section 1A, striking SW to NE and Sections 5-10, striking West to East) indicate the following:

- **Intersections containing mineralisation above the low cut applied represent some 60% of the total intersections**
- **Intersections that do not contain mineralisation above the low cut applied represent only 40% of the total intersections**
- **Mineralisation occurs in a totally oxidised and, to a large extent, friable quartz wacke.**

Assay results and characteristics of drill hole data and style of mineralisation assembled to date enhance the potential of a positive future direction for the Nxuu Deposit.

Some 50 further drill holes to an estimated average depth of 50m per hole, amounting to 2,500m, will be required to test further extensions to the Nxuu Deposit and conduct in-fill drilling. Once complete the Company should be able

to estimate an indicated resource compliant with the 2012 JORC Code. (Refer to Figure 23 which shows previously drilled holes together with proposed drill holes).

For the Kihabe and Nxu Deposits Zn/Pb/Ag Resource Statements compliant with the 2005 JORC Code, refer to Figure 24. These do NOT include Vanadium or Germanium.

Table 5 – Nxuu Deposit - Drill Hole details showing widths of Zinc/Lead/Silver and Vanadium Mineralised Zones

SECTION 1

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	Depth (m)	(m)	ppm	Depth (m)	(m)	%	(m)
NXDD003	508,650	7,821,700	-90	0	56.05/1158	00.00-16.85	16.85							
								16.85-18.00	1.15	115				1.15
						18.00-20.92	2.92							
								20.92-26.00	5.08	681	20.92	23.08	2.56	23.08
								27.00-28.00	1.00	458				
								29.00-30.00	1.00	109				
								39.00-40.00	1.00	104				
									44.00					
	including		39.00-44.00	5.00	4.21									
NXDD037	508,700	7,821,750	-90	0	41.95/1133	0.00-7.00	7.00							
								7.00-22.00	15.00	783				27.00
								23.00-24.00	1.00	123	10.00	23.00	1.47	
								25.42-30.00	4.58	171				
								31.00-34.00	3.00	182				
						34.00-36.00	2.00							
								36.00-37.00	1.00	130				1.00
						37.00-39.00	2.00							
								39.00-40.00	1.00	167				1.00
NXDD043	508,750	7,821,800	-90	0	20.95/1132	00.00-6.95	6.95							
								6.95-9.00	2.05	104				2.05
						9.00-12.00	3.00							
								12.00	7.43	711				7.43
								19.43			19.43			
							including			17.00-18.00	1.00	5.27		
NXDD041	508,800	7,821,850	-90	0	11.95/1133	00.00-3.20	3.20							
						3.20-9.70		3.20-9.70	6.50	646				6.50

SECTION 2

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation	
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	(m)	(m)	ppm	Depth (m)	(m)	%	(m)	
NXDD036	508,750	7,821,700	-90	0	50.95/1133	00.00-34.00	34.00								
								34.00-36.00	2.00	165				2.00	
						36.00-38.00		2.00							
								38.00-39.00	1.00	486	39.00	5.00	2.77	6.00	
								41.07-42.00	0.93	498					
											44.00				
								including	40.00-42.00	2	3.31				
						44.00-46.40		2.40							
											46.40				
								49.00-49.64	0.64	968	49.64	3.24	1.60	3.24	
NXDD030	508,800	7,821,750	-90	0	41.95/1132	00.00-3.00	3.00								
						including and and and		3.00	22.00	1,832	3.00-10.00	7.00	1.46	29.00	
											17.00-23.00	6.00	1.06		
								25.00			24.00	8.00	3.07		
								3.00-5.00	2.00	4,414					
								5.00-7.00	2.00	2,822					
								8.00-10.00	2.00	2,538					
								17.00-20.00	3.00	2,339					
								26.00-27.73	1.73	299					
											32.00				
								including	29.00-31.00	2.00	4.85				
						32.00-34.00		2.00							
								38.00			34.00	5.00	3.17	6.58	
								40.58			39.00				
									2.58	154					

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation					
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	(m)	(m)	ppm	Depth (m)	(m)	%	(m)					
NXDD034	508,850	7,821,800	-90	0	49.62/1132	00.00-5.15	5.15												
								5.15	15.54	558				15.54					
								20.69			16.00-19.81	3.81	1.94						
						20.69-24.00		3.31											
								24.00-27.95	3.95	606	24.00	15.00	2.63	15.00					
								29.00-31.00	2.00	782									
									including and		24.00-27.95	3.95	4.21						
																36.48-38.00	1.52	3.37	
						NXDD040	508,900	7,821,850	-90	0	38.35/1131	00.00-19.70	19.70						
								19.70-21.14	1.44	144	21.14	11.86	2.82	14.30					
								22.00-23.62	1.62	504									
								29.88	4.12	2,199									
								34.00											
						34.00-35.00		1.00											
									35.00-38.35	3.35	896				3.35				
NXDD007	508,950	7,821,900	-90	0	34.85/1156	00.00-5.70	5.70												
								5.70	5.76	432				23.30					
								11.46			8.00	21.00	2.21						
								12.00-15.00	3.00	345									
								28.00-29.00	1.00	198	29.00								
									including						17.00-21.00	4.00	3.34		
						29.00-30.00		1.00											
								30.00-31.00	1.00	341				1.00					
						31.00-32.00		1.00											
								32.00-33.00	1.00	138				1.00					

SECTION 3

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	(m)	(m)	ppm	Depth (m)	(m)	%	(m)
NXDD039	508,850	7,821,750	-90	0	53.95/1132	00.00-26.00	26.00							
								26.00	3.00	128				6.00
								29.00			28.00	4.00	1.88	
								31.00-32.00	1.00	217	32.00			
						32.00-33.60	1.60							
								34.00-37.00	3.00	1.52	33.60	18.02	2.94	18.02
								49.07-51.62	2.55	600	51.62			
								including and and			40.00-43.80	3.80	3.50	
											45.00-47.00	2.00	5.05	
											47.00-51.62	4.62	3.22	
NXDD032	508,900	7,821,800	-90	0	50.95/1132	00.00-9.15	9.15							
								9.15	13.85	357				39.69
								23.00			15.00			
								24.00-29.00	5.00	1,043		33.84	2.49	
								35.00-37.00	2.00	131				
											48.84			
								including and and and			22.00-24.44	2.44	3.74	2.00
											25.00-29.00	4.00	3.01	
											37.00-38.00	1.00	4.64	
											38.70-45.00	6.30	4.04	
						48.00-50.00		2.00	734					

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation		
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	Depth (m)	(m)	ppm	Depth (m)	(m)	%	(m)		
NXDD005	508,926	7,821,829	-90	0	47.70/1157	00.00-6.40	6.40									
								6.40	8.77	626				36.60		
								15.70			10.00	33.00	3.61			
											43.00					
								including and and and			19.00-21.00	2.00	5.40			
											21.00-24.00	3.00	4.41			
											29.00-35.00	6.00	4.33			
											40.03-00	2.97	5.22			
						43.00-44.75	1.75	1,181				1.75				
						44.75-46.00	1.25									
								46.00-47.10	1.10	130				1.10		
NXDD044	508,950	7,821,850	-90	0	44.95/1131	00.00-5.15	5.15									
								5.15	6.85	332				36.72		
								12.00			9.00	32.87	2.34			
								13.00-17.03			4.03				319	
								36.00-41.87			5.87				536	
								including and and and			14.52-17.03	2.51	3.11			
											27.00-29.00	2.00	3.79			
											29.00-31.24	2.24	4.97			
											31.24-34.00	2.76	3.52			

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc Equivalent Mineralisation			Vanadium and Zinc Equivalent Mineralisation	
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	Depth (m)	(m)	ppm	Depth (m)	(m)	%	(m)	
NXDD045	508,975	7,821,875	-90	0	43.85/1132	00.00-5.15	5.15								
								5.15	4.90	364				33.30	
								10.05			9.00				
								35.00	including and						
								36.00			27.00	2.57			
								13.00-17.00			4.00	3.04			
								24.00-29.00			5.00	4.15			
								38.45			3.45	486			
								38.45-39.00	0.55						
								39.00-40.00	1.00	349					1.00
						40.00-40.53	0.53								
								40.53-41.36	0.83	2,569				0.83	
						NXDD029	509,000	7,821,900	-90	0	41.95/1131	00.00-3.55	3.55		
											3.55	3.85	2.64	3.85	
								7.00-7.40	0.40	2.33	7.40				
						7.40-12.00	4.60								
								12.00-13.75	1.75	160	12.00	27.58	3.13	27.58	
								15.00-16.00	1.00	175					
								38.00-39.58	1.58	1,028	39.58				
									including		31.00-34.00	3.00	4.58		
SECTION 4															
NXDD002	508,845	7,821,699	-90	0	64.55/1160	00.00-42.00	42.00								
									including and		42.00-58.70	16.70	2.99	16.70	
								43.00-48.00			5.00	4.14			
								53.00-57.00			4.00	4.28			

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	Not Mineralised		Vanadium Mineralisation			Zn/Pb/Ag Zinc equiv mineralisation			Vanadium and Zinc Equivalent Mineralisation
	Easting	Northing	Degs.	Degs.	(m)	Depth (m)	(m)	Depth (m)	(m)	ppm	Depth (m)	(m)	%	(m)
NXDD033	508,900	7,821,750	-90	0	56.95/1132	00.00-47.00	47.00							
							47.00	including	47.00-50.00	3.00	2.21			
									48.00-49.00	1.00	3.86			
							53.62		6.62	665				
AP005	508,933	7,821,784	-90	0	47.70/1157	00.00-8.00	8.00							
								8.00-9.00	1.00	1,550	8.00-9.00	1.00	1.57	1.00
						9.00-20.00	11.00							
								20.00-21.00	1.00	485	20.00-21.00	1.00	1.18	1.00
						21.00-24.00	3.00							
						including		24.00-35.00	11.00	596	24.00-35.00	11.00	1.68	11.00
								33.00-34.00	1.00	1,496				
						35.00-36.00	1.00							
								36.00-37.00	1.00	1,680	36.00-37.00	1.00	1.37	1.00
						37.00-41.00	4.00							
						including		41.00-51.00	10.00	719	41.00-51.00	10.00	1.52	10.00
46.00-47.00	1.00	1,520												
NXDD031	508,980	7,821,820	-90	0	49.00/1131	00.00-18.00	18.00							
											18.00	29.00	2.09	29.70
								46.00	1.70	including	47.00			
											38.72-42.00	3.28	3.29	
											47.70			

TOTAL NOT MINERALISED	322.11 m	TOTAL V/ZN/PB/AG MINERALISED ZONES m	474.14
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Calculation of the Zinc Equivalent Grade for the Nxuu Deposit applying a 1% Zinc Equivalent low cut

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

- LME average closing Zinc price of US\$ 3,464/t, being US\$ 34.64 per 1% was reduced to **US\$32.21 per 1%** to reflect a recovery of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.
- LME average closing Lead price of US\$ 2,611/t, being US\$ 26.11 per 1% was reduced to **US\$24.28 per 1 %** to reflect a recover of 93% as demonstrated in previous metallurgical test work conducted by AMMTEC.
- USA average Day Trade closing Silver price of US\$ 17.23/oz, being US\$ 0.55/g reduced to **US\$0.38/g** to reflect a recovery of 70% based on recovery performance of similar deposits. (Refer to Estimated Silver Recovery below)

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

Zinc Equivalent Grade -Calculation Formula

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

Metallurgical Recovery Test Work for the Nxuu Deposit

Five metres of halved HQ drill core (34m – 39m) from drill hole NXDD003 (Refer to Page 6 – Table 5) and eight metres of halved HQ drill core (17m – 25m) from drill hole NXDD005 (Refer to Page 10 – Table 5), which holes are 308m apart, were composited and subjected to metallurgical test work conducted by AMMTEC in 2010 and 2011. This showed that at 75 micron grind size 93% Zinc and 93% Lead were recovered in 12 hours through tank acid leaching at 25 deg C (ambient Botswana temperature) using 30kg/t acid and solvent extraction/electrowinning (SX/EW). Both lead compound and zinc metal recovered on site can be transported in bulk to a railhead. This information has previously been released to the market as follows:

11 February 2010. The Company released to the market results from mineralogical test work conducted by AMMTEC. This confirmed that Zinc was contained in the Zinc oxide mineral Smithsonite.

5 March 2010. The Company released to the market results from metallurgical test work conducted by AMMTEC. This confirmed that the Zinc oxide mineral Smithsonite was amenable to on site solvent extraction/electro winning with a recovery rate of 93%.

30 January 2012. The Company released to the market in its December 2011 Quarterly Report results from further test work conducted by AMMTEC. This further confirmed that 93% Zinc was recoverable through on site solvent extraction/electro winning and that a compound containing 93% Lead was recoverable from cerussite which was able to be transported from site in bulk.

12 April 2012. The Company advised that at the request of ASX and in accordance with the JORC Code requirements, further information in respect of metallurgical recoveries was included in the Kihabe – Nxuu Resource Statement (2004 JORC Code). Since that time, when quoting the 2004 JORC Code resource, the following has been included:

Kihabe – Nxuu Metal Recoveries

- In the Kihabe Deposit Oxide Zone 97% Zn mineralisation is recovered in 24 hours through acid leaching (bench scale test work AMMTEC) with potential to produce Zn metal on site through SX/EW
- In the Kihabe Deposit Oxide Zone 92% Pb mineralisation is recovered in 24 hours to produce a 76% Pb concentrate (bench scale test work AMMTEC)
- In the Kihabe Deposit Sulphide Zone 94% Zn, 88% Pb and 96% Ag mineralisation is recovered in 15 minutes through flotation to produce a 58% Zn concentrate and a 76% Pb concentrate (bench scale test work AMMTEC)
- In the Nxuu Deposit which is totally oxidised 93% Zn and 93% Pb mineralisation is recovered in 12 hours through acid leach (bench scale test work AMMTEC) with the potential to produce Zn metal through SX/EW

Vanadium minerals Vanadinite/Descloizite can be treated on site and the product transported as Vanadium Pentoxide.

Estimated Silver Recovery

The estimated silver recovery at the totally oxidised Nxuu Deposit and the Oxide Zone of the Kihabe Deposit is based on the silver recoveries achieved at the Minera San Christobal Mine's totally oxidised Toldos ore body in Bolivia. In 2016 Joselyn Riquelme PhD, did extensive mineralogical, metallurgical and selective flotation test work on Toldos ore at the University of Queensland, achieving a Silver recovery rate of 83.80%. (University of Queensland, Improved process development for complex silver ores through systematic, advanced mineral characterisation; Jocelyn Andrea Quinteros Riquelme, B. Eng (Mineral Processing) and Metallurgical Engineer, December 2014).

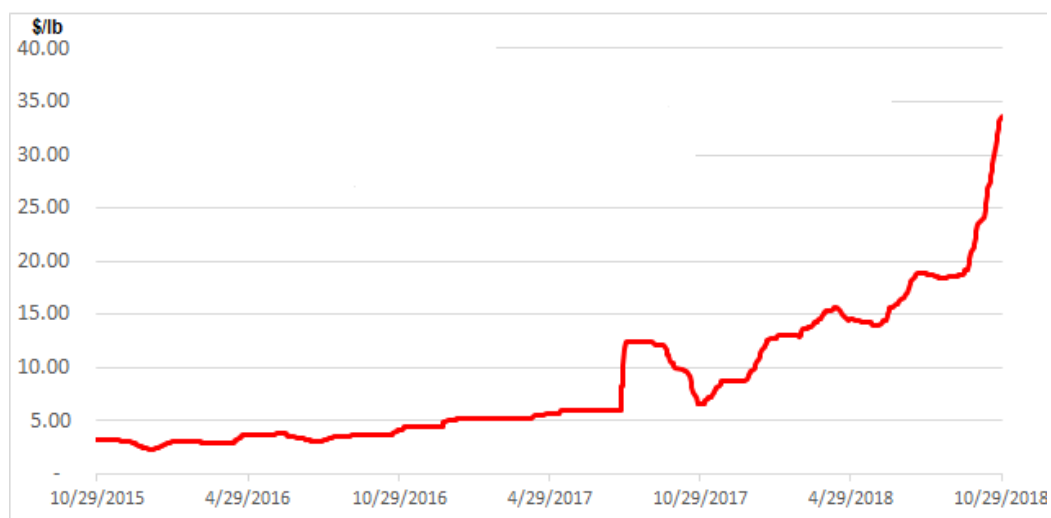
The Company is of the opinion that all the elements included in the metal equivalent calculations for the Nxuu Deposit have reasonable potential to be recovered and sold.

Ongoing Mineralogical and Metallurgical Test Work

The Company is currently freighting to Australia some 160 Kg of crushed core from 15 HQ Diamond Core holes recently drilled into the Kihabe and Nxuu Deposits. This core has been crushed to a particle size of 10mm and will be used for mineralogical and metallurgical test work in Australia to determine recoveries of Germanium and Vanadium, both of which could further contribute as credits to the Project.

Germanium is currently trading at **US\$2,291.65/kg** (Kitco Strategic Metals)

Vanadium Pentoxide (China) is currently trading at **US\$74.00/kg** ()



CORPORATE

Funding

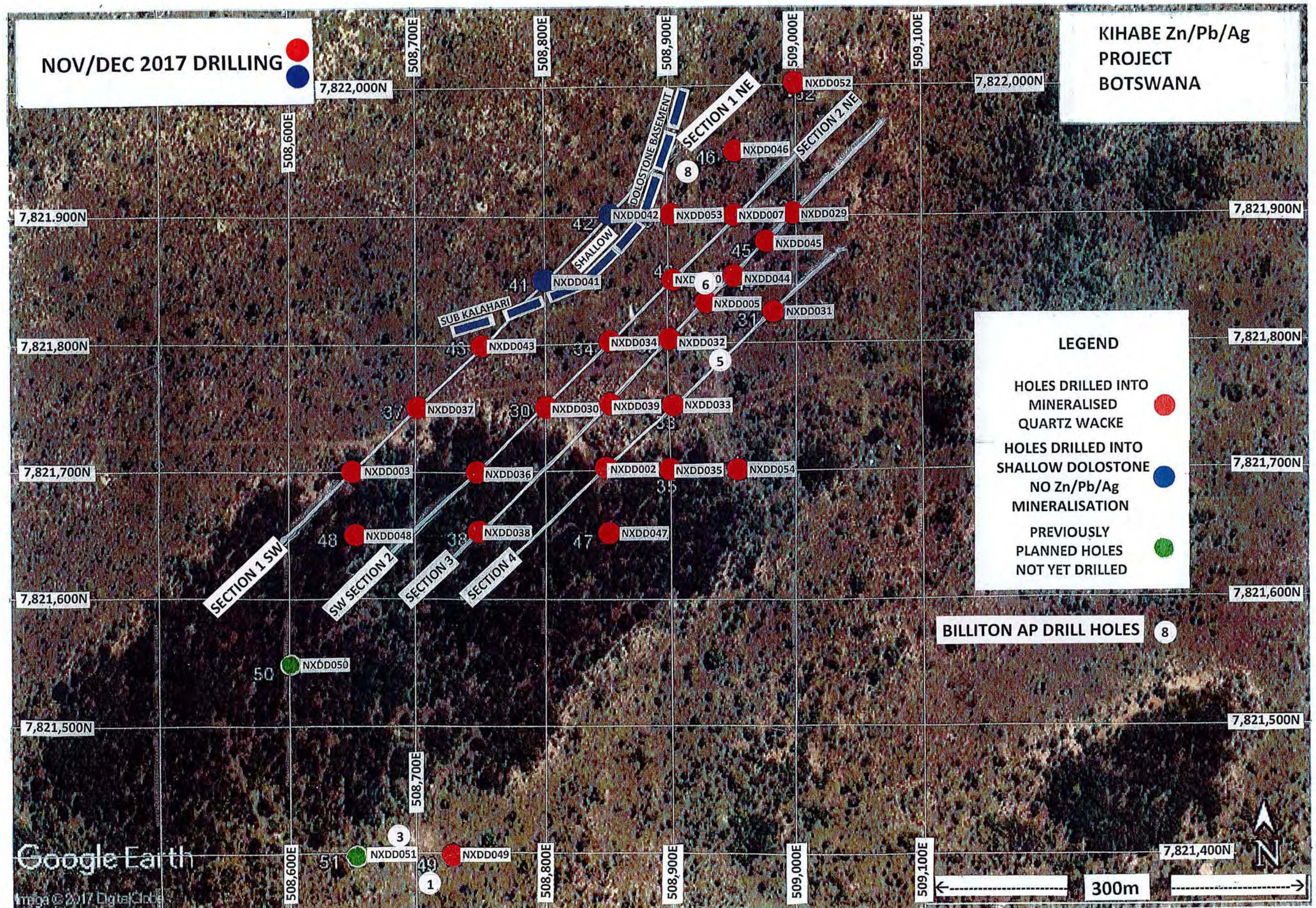
During the quarter the Company received loan funding from two of its Directors and their Associates amounting to \$40,000 and a VAT refund from BURS amounting to P121,163 (approximately AUD 15,000).

Since the end of the quarter the Company has raised a further \$34,500 through the placement of 6,900,000 shares issued at a price of 0.5 of a cent.

NXUU Zn, Pb, Ag, Ge, V DEPOSIT

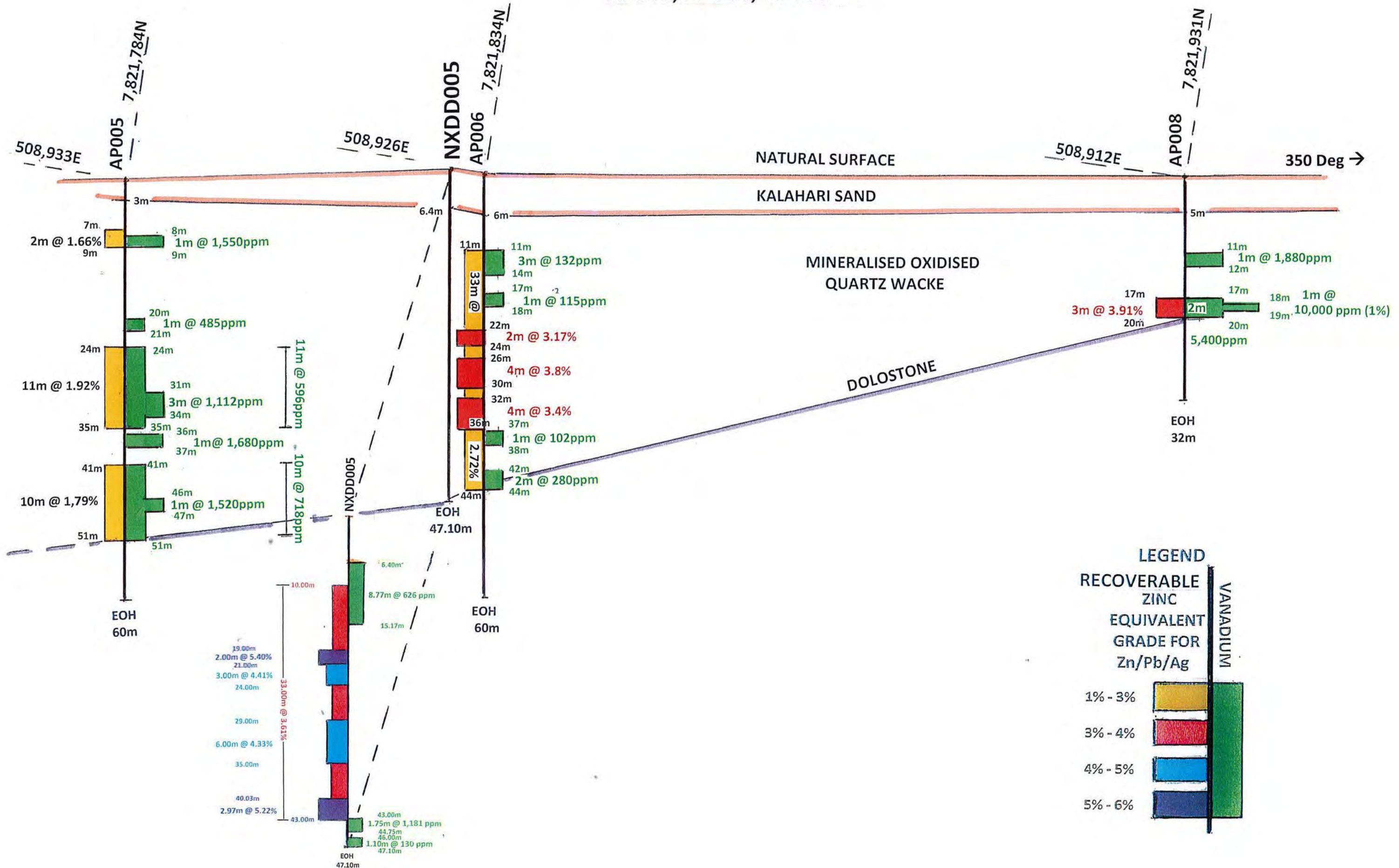
FIGURE 1

DRILL HOLES



NXUU DRILL HOLE SECTION SHOWING BILLITON DRILL HOLES AP005, AP006, AP008

FIGURE 2



NXUU DRILL HOLE SECTIONS SHOWING BILLITON DRILL HOLES AP001 AND AP003

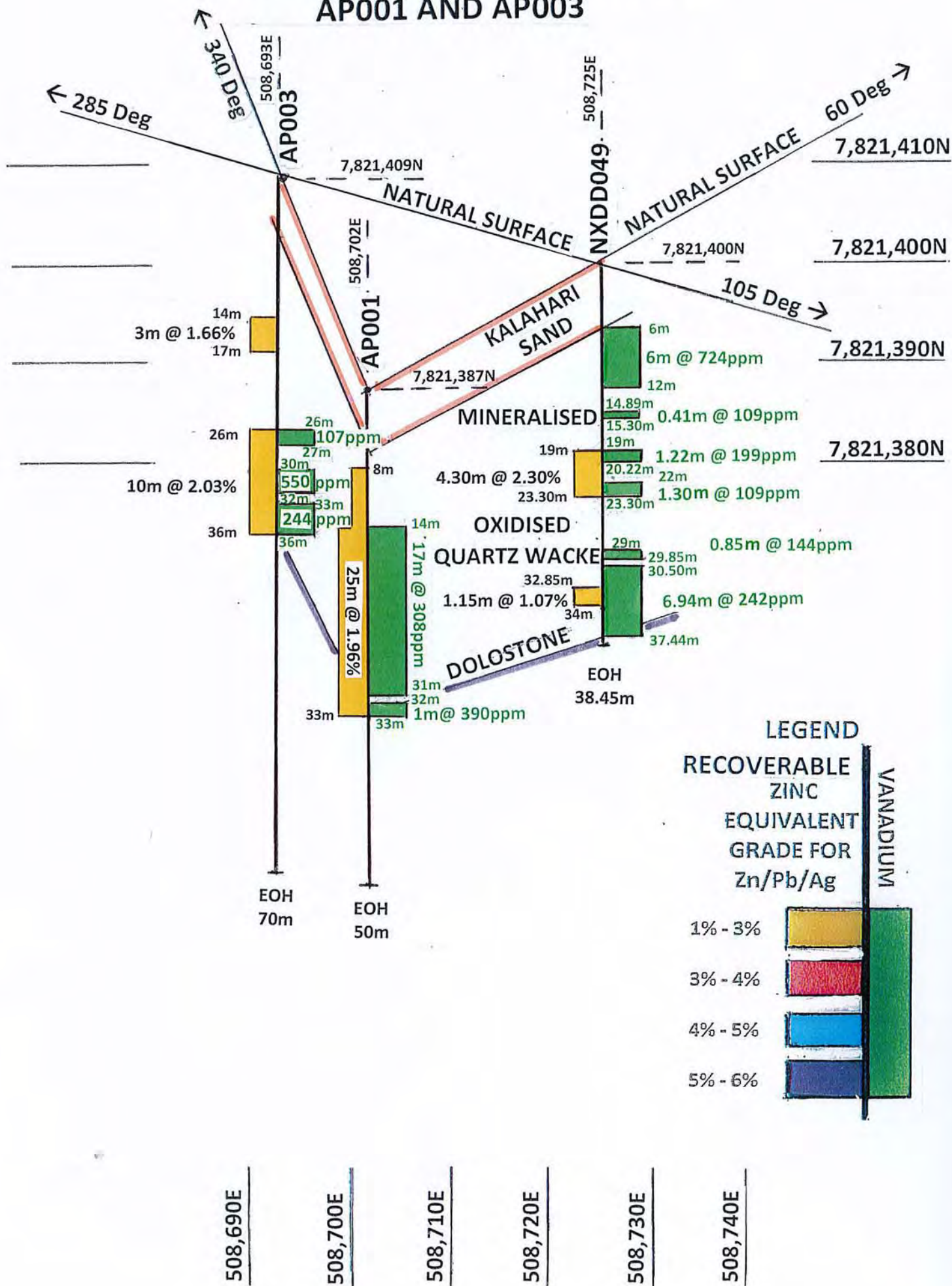
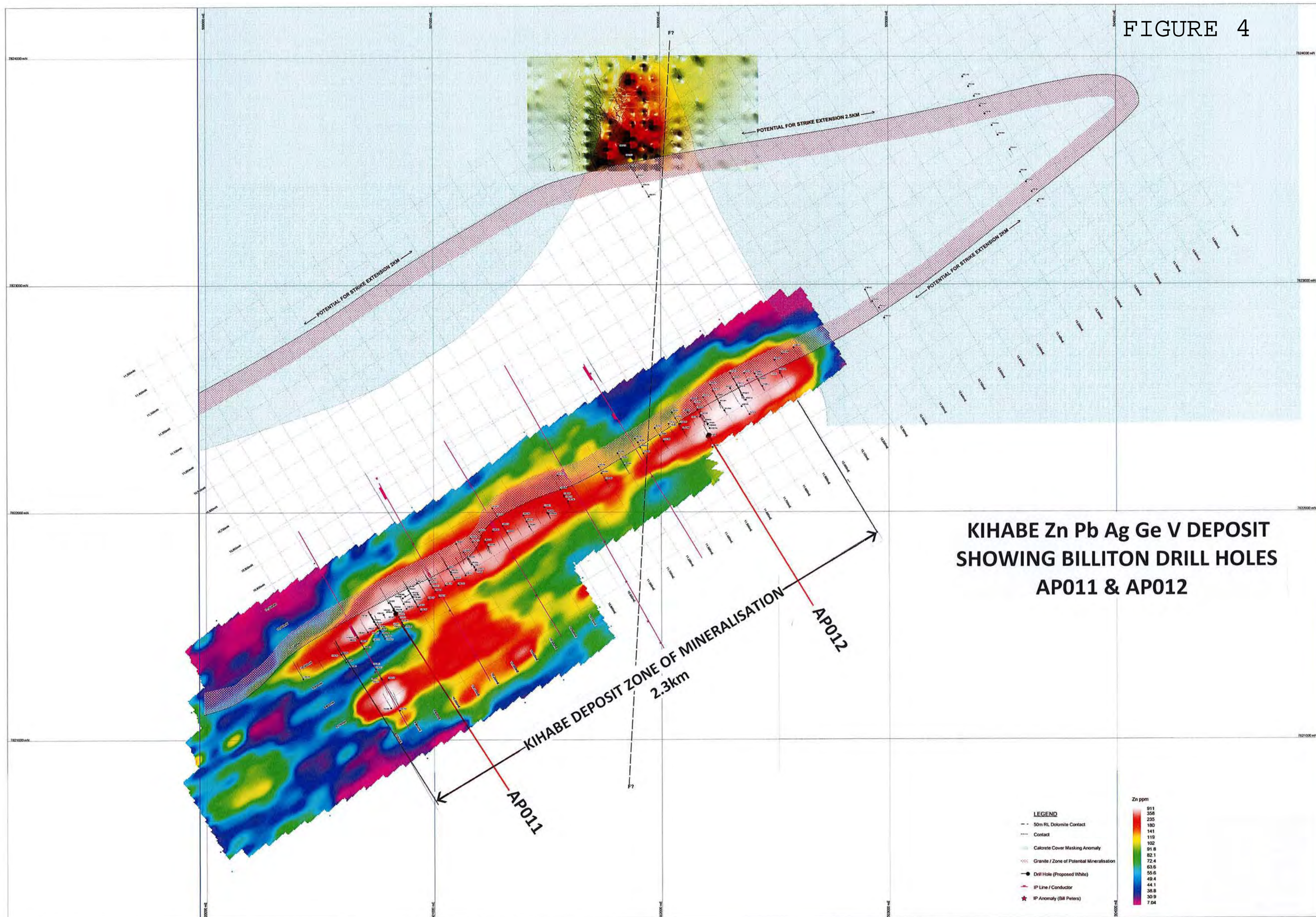


FIGURE 4



KIHABE DRILL HOLE SECTION
SHOWING BILLITON DRILL HOLE
AP0011

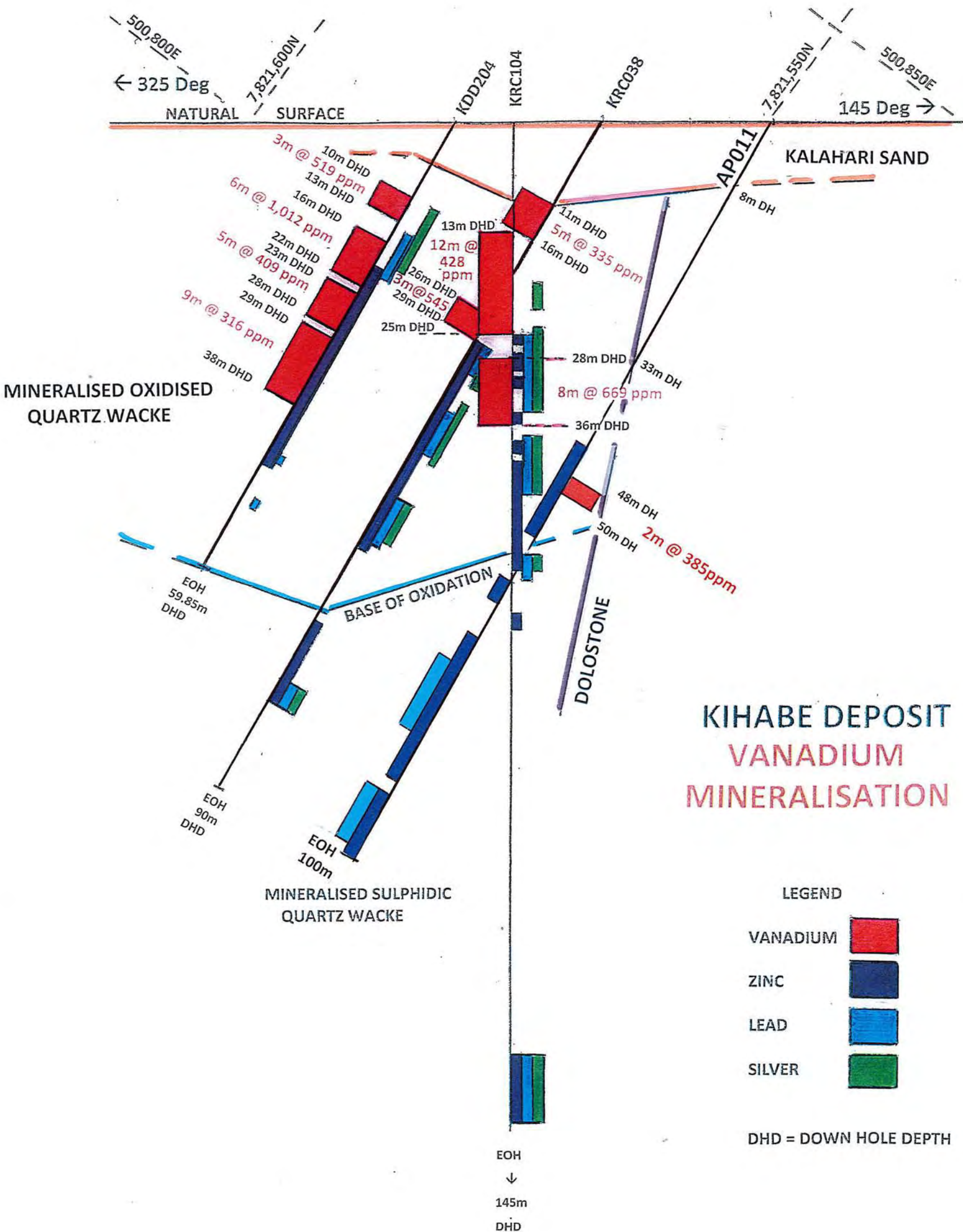
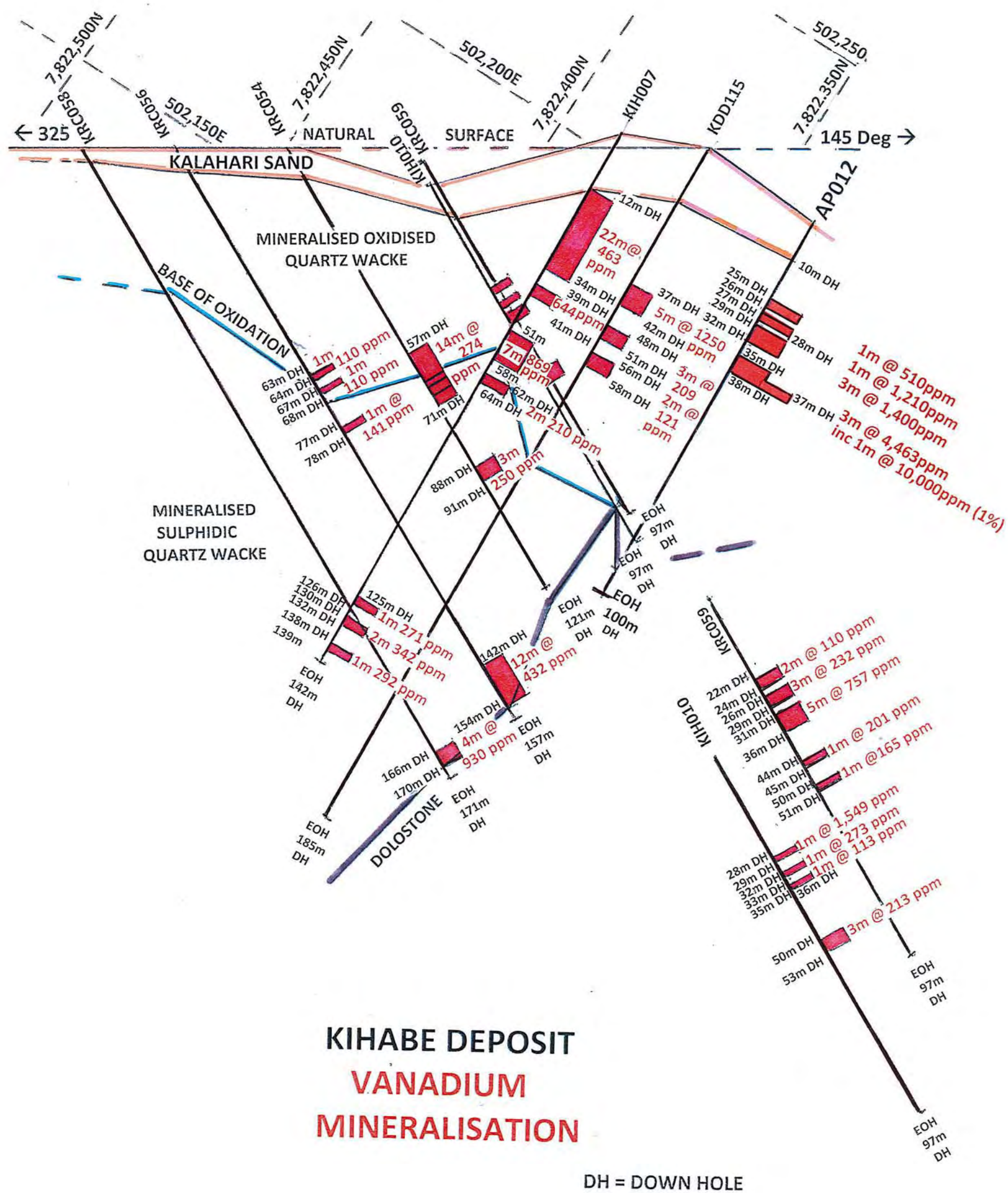


FIGURE 6



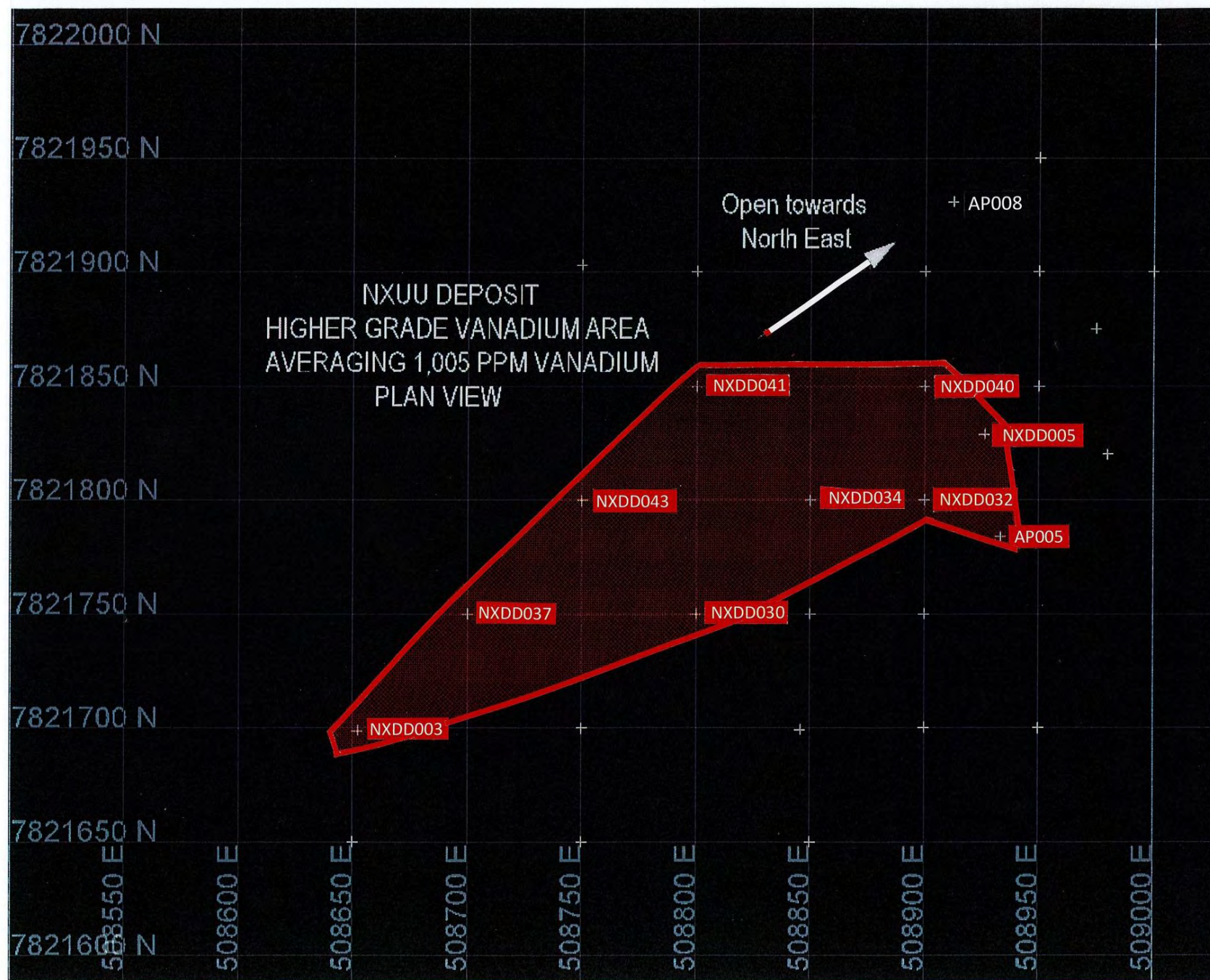
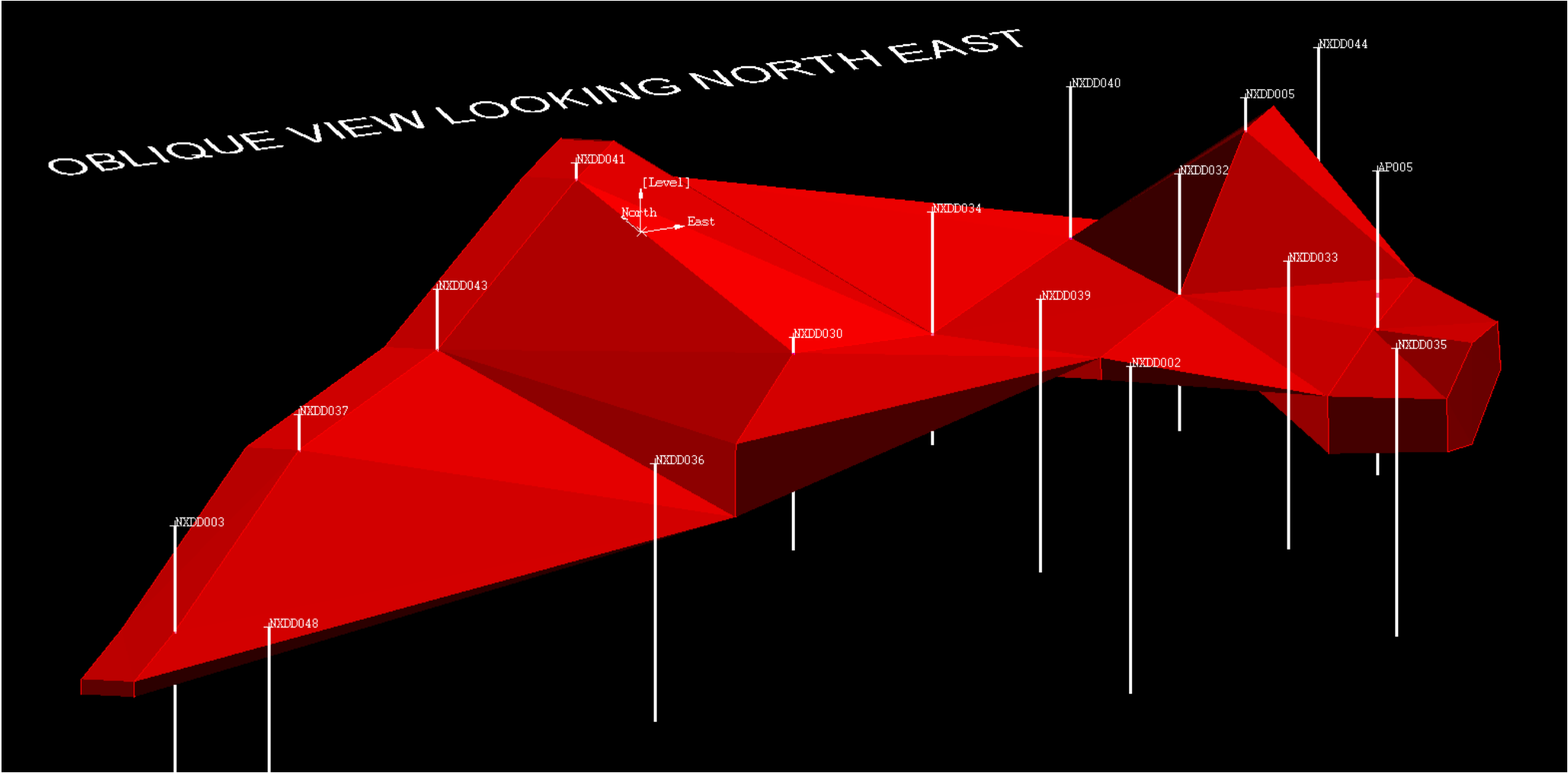


FIGURE 8

Nxuu Higher Grade Vanadium Zone (area of 270m x 100m) – Oblique View Looking North East



**NXUU DEPOSIT
NORTHERN SECTION
3D DRILL HOLE MODEL
SHOWING DRILL HOLE SECTIONS 1 - 10**

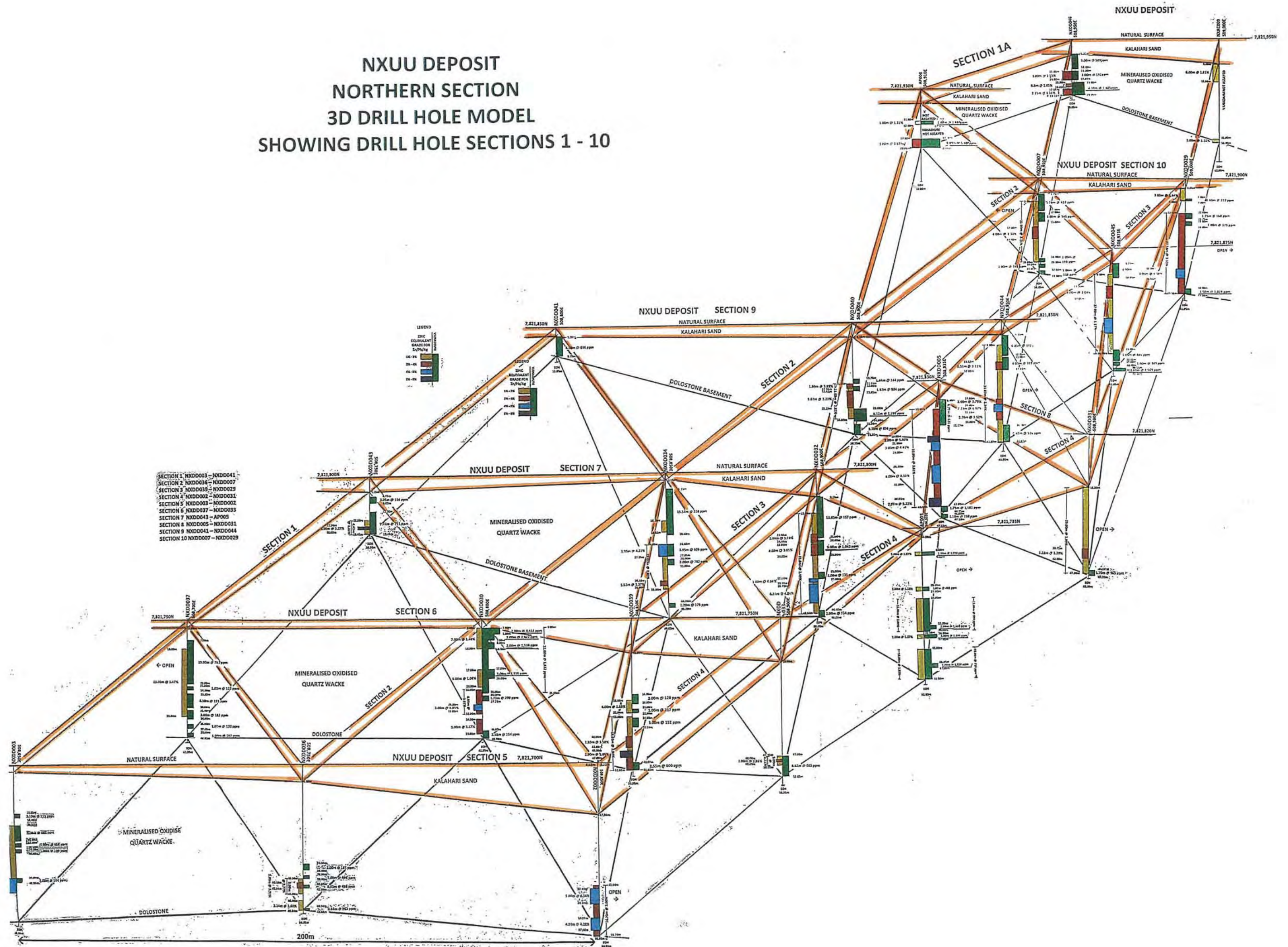


FIGURE 11

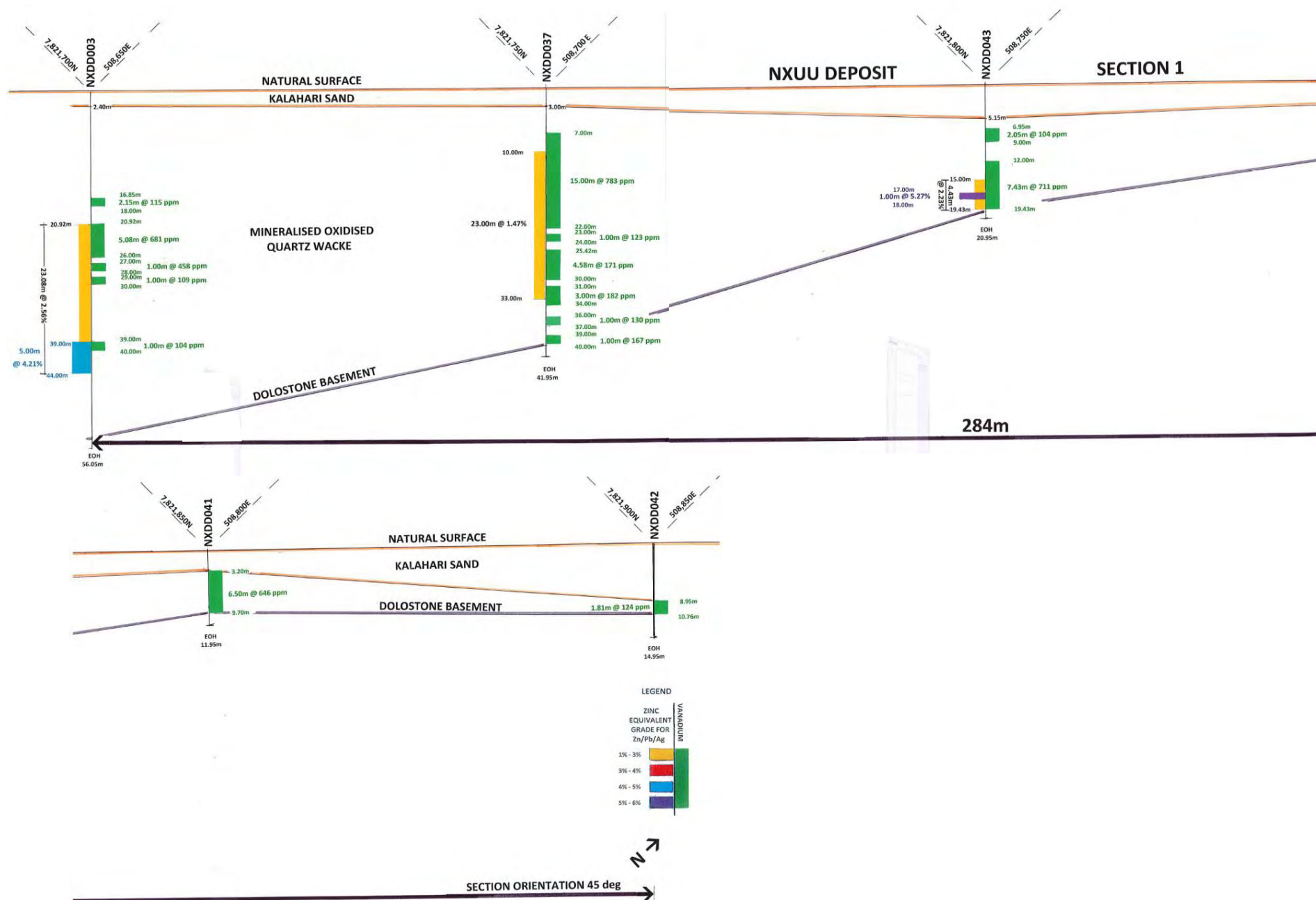
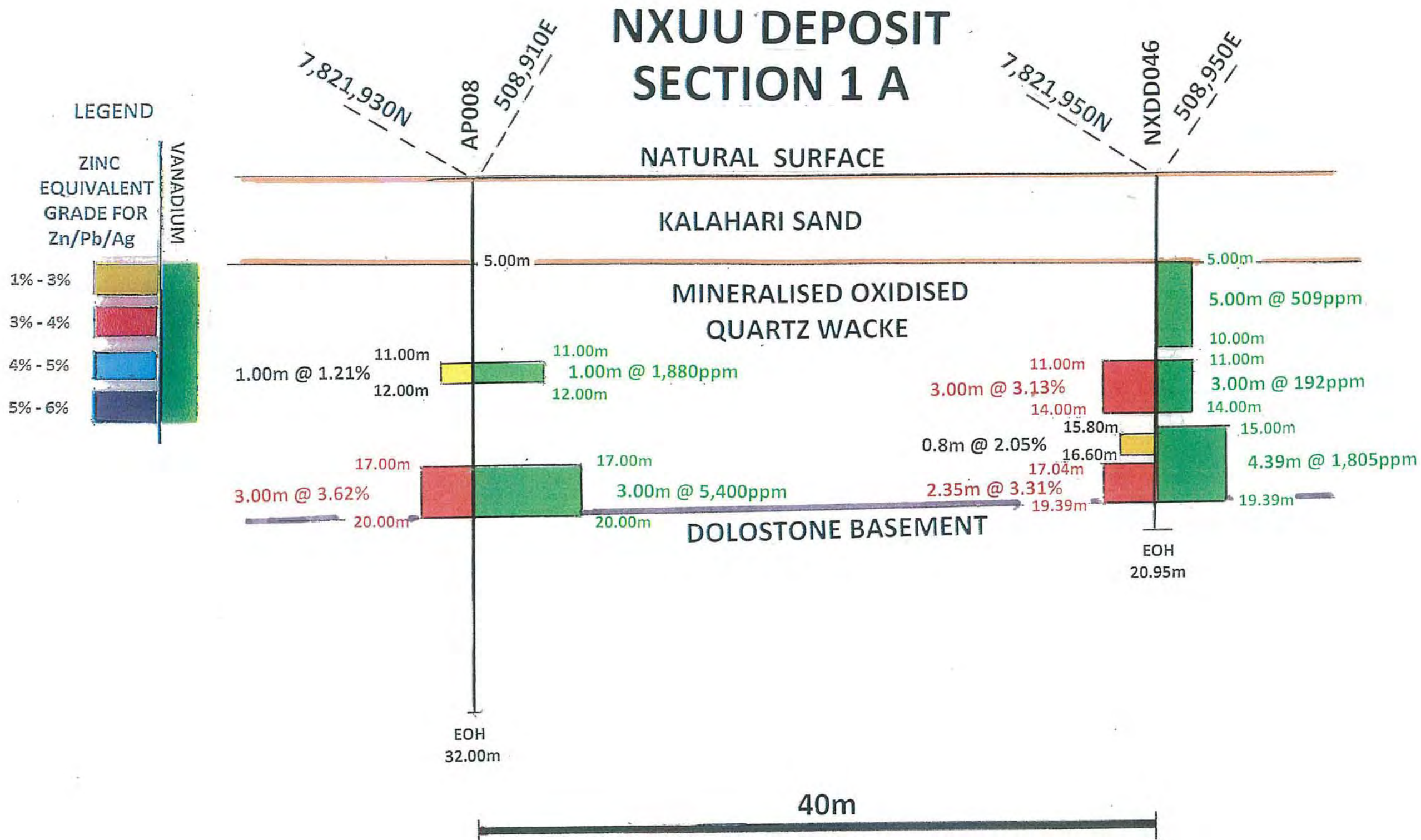


FIGURE 12



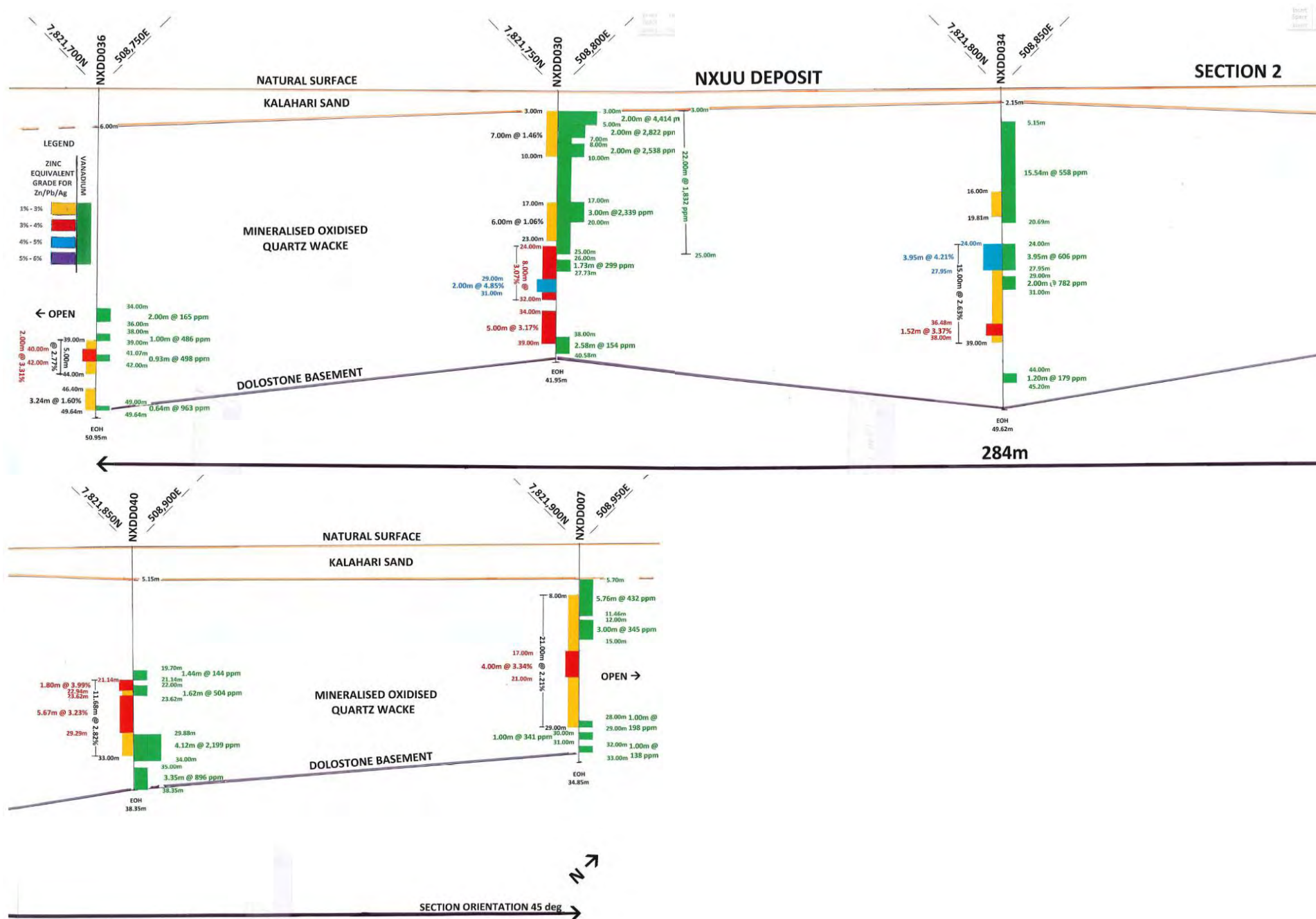




FIGURE 14

NXUU DEPOSIT SECTION 3

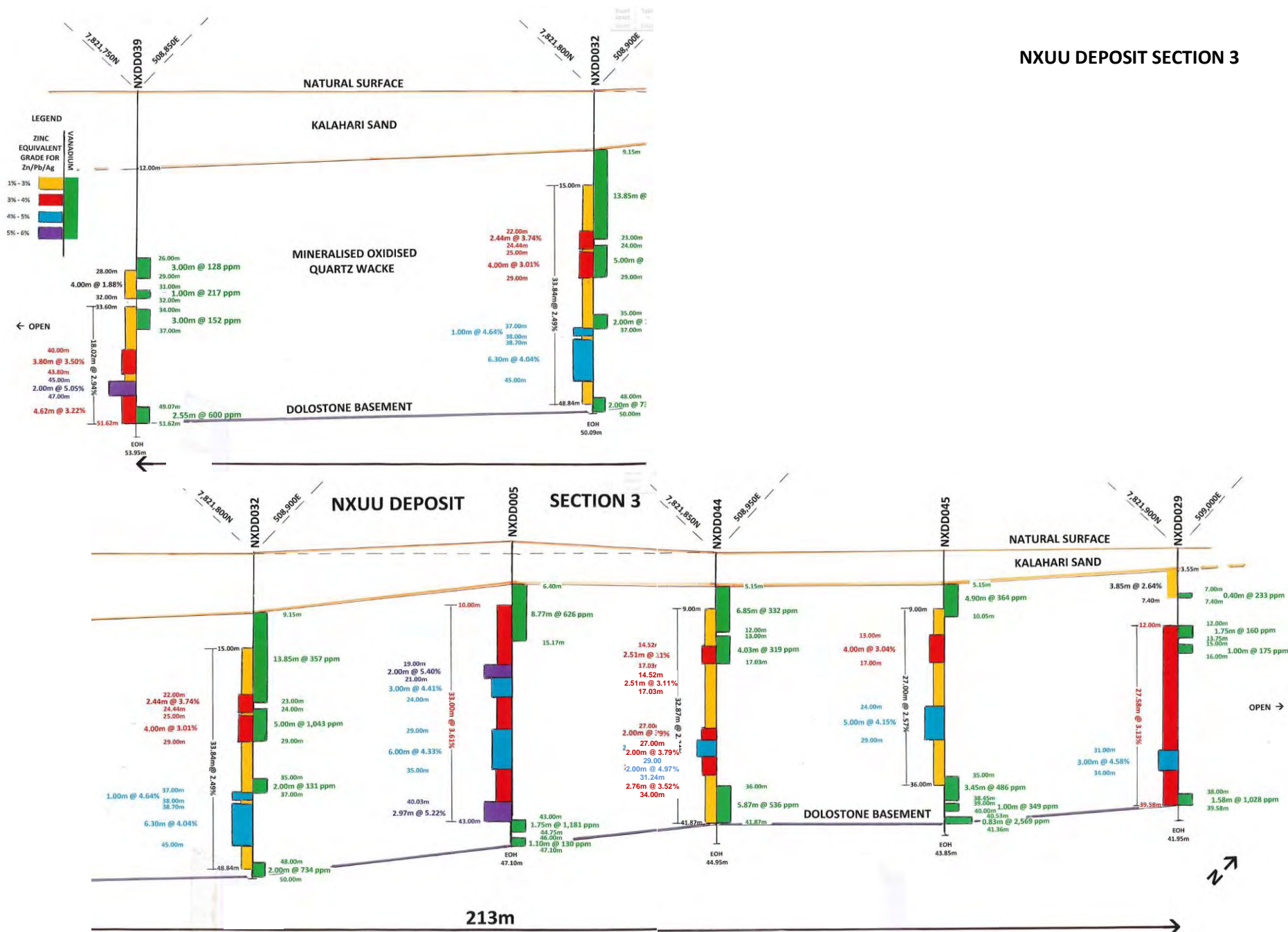


FIGURE 16

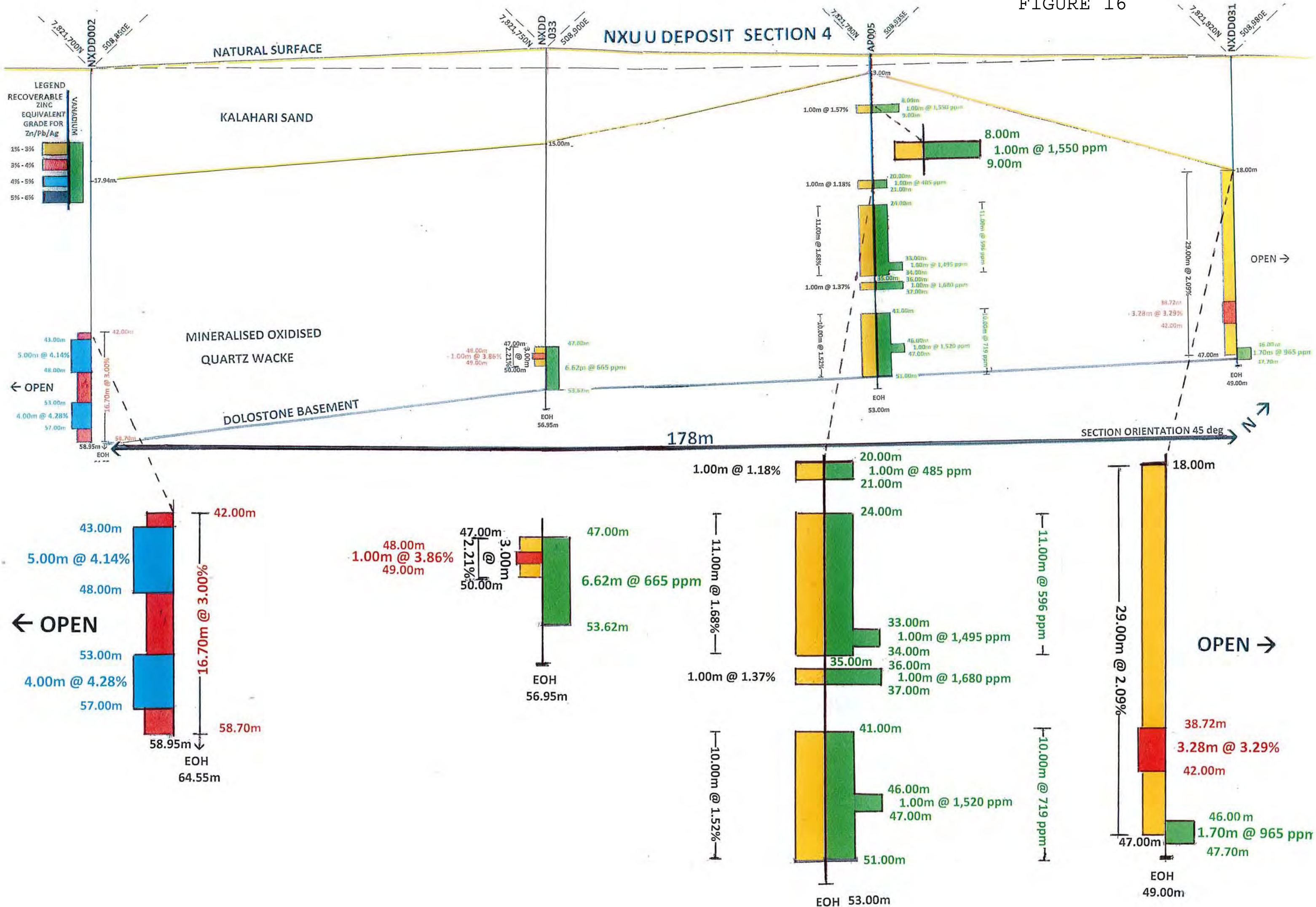


FIGURE 17

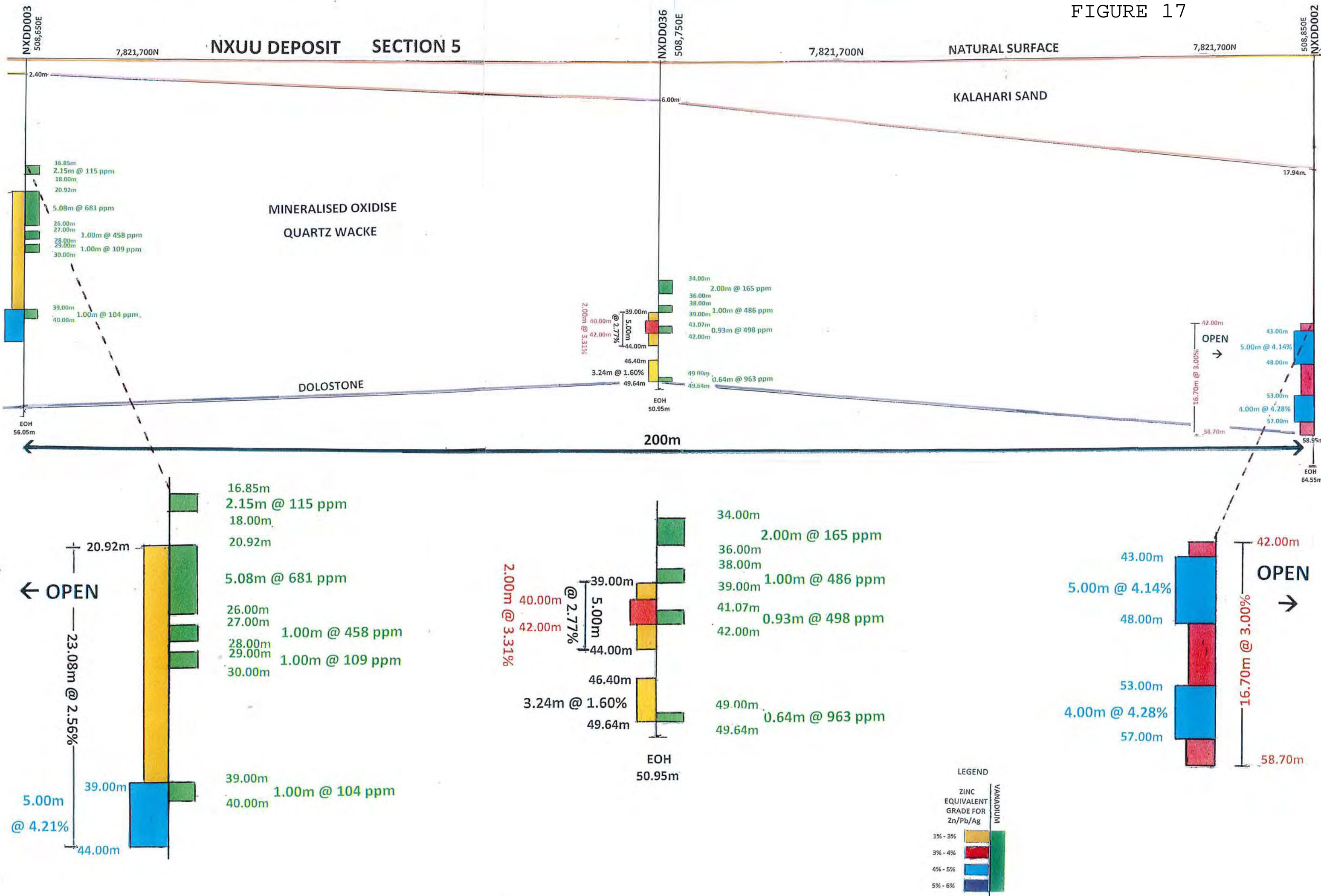


FIGURE 18

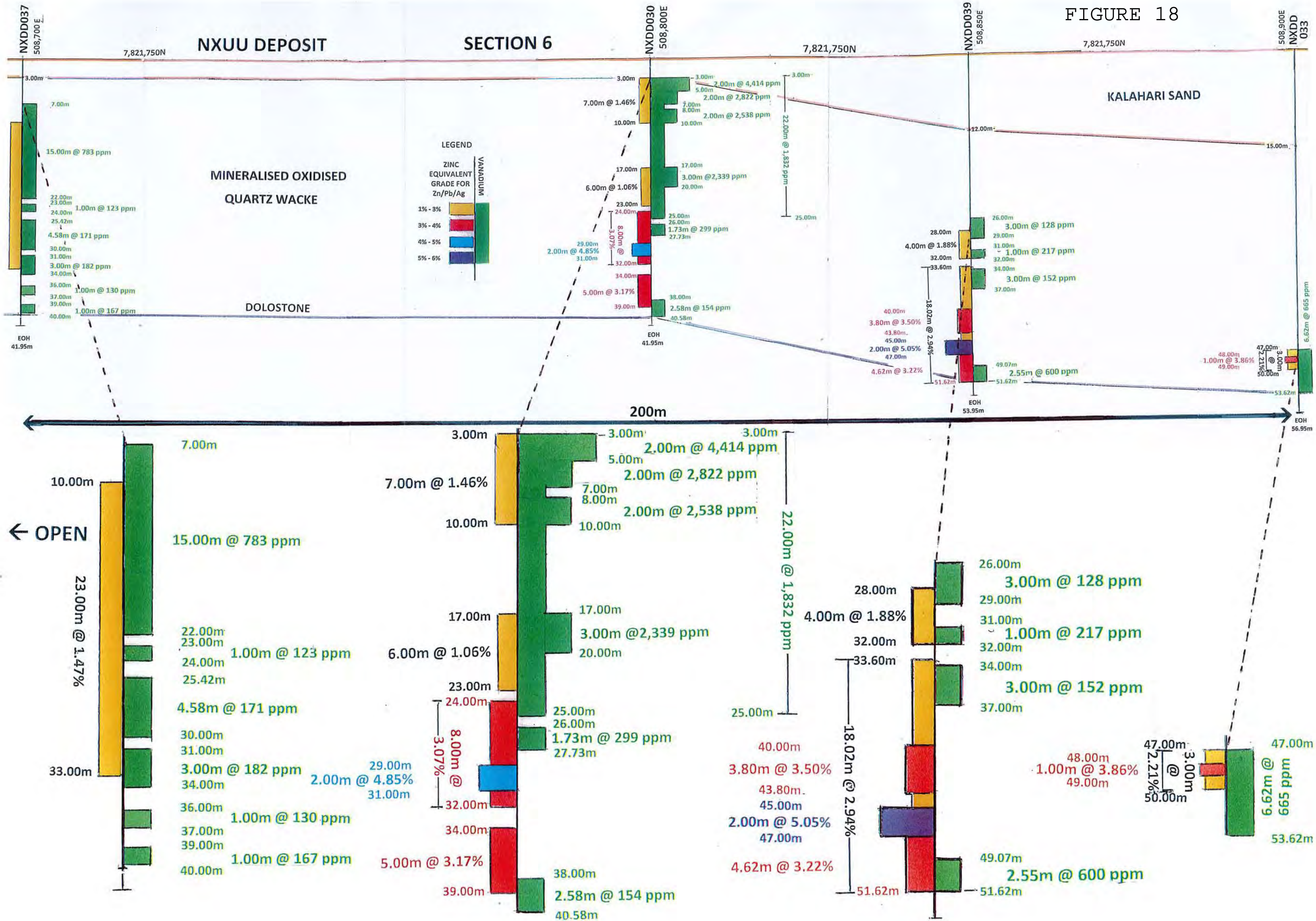
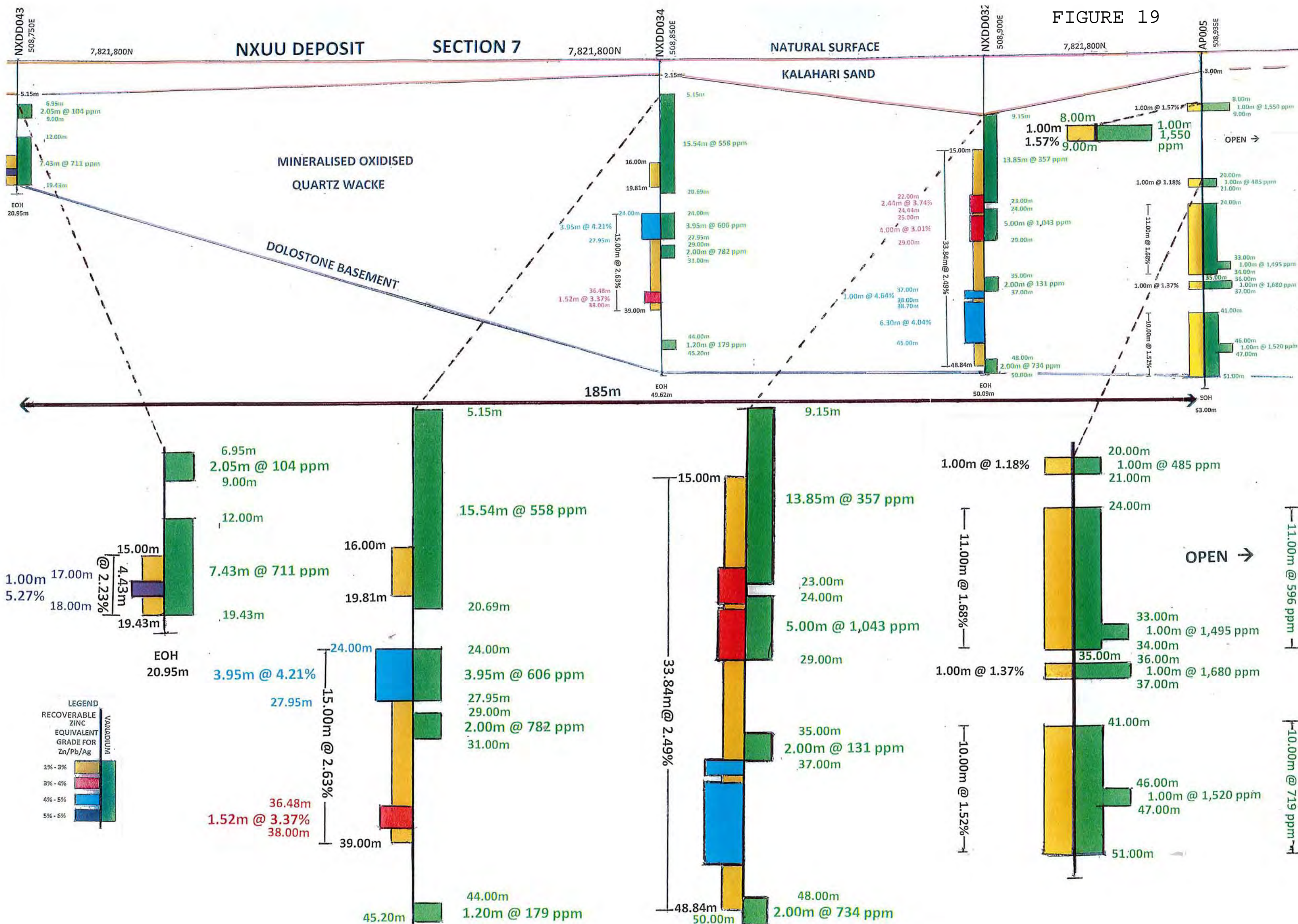


FIGURE 19



NXUU DEPOSIT SECTION 8

FIGURE 20

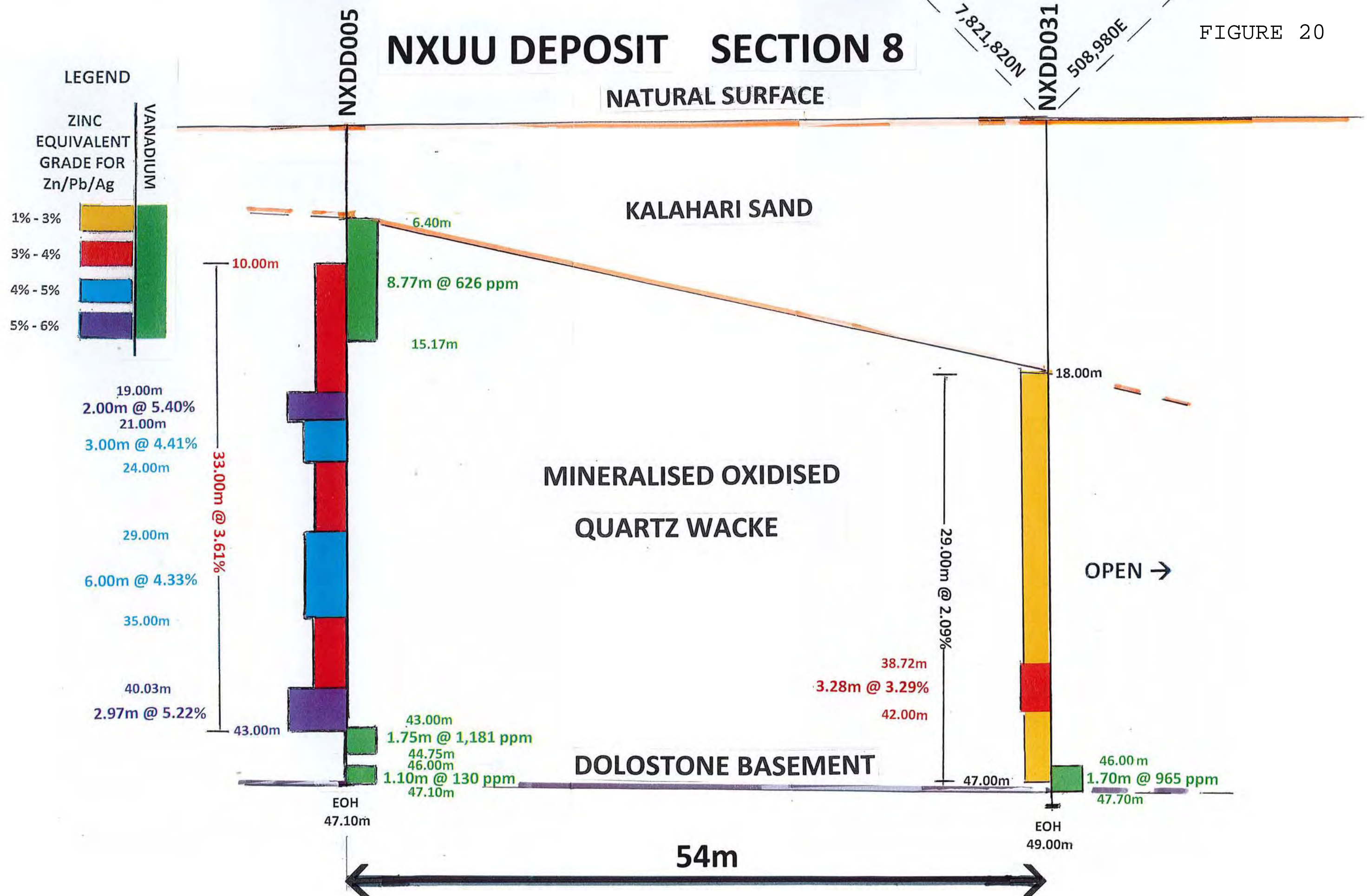


FIGURE 21

NXUU DEPOSIT SECTION 9

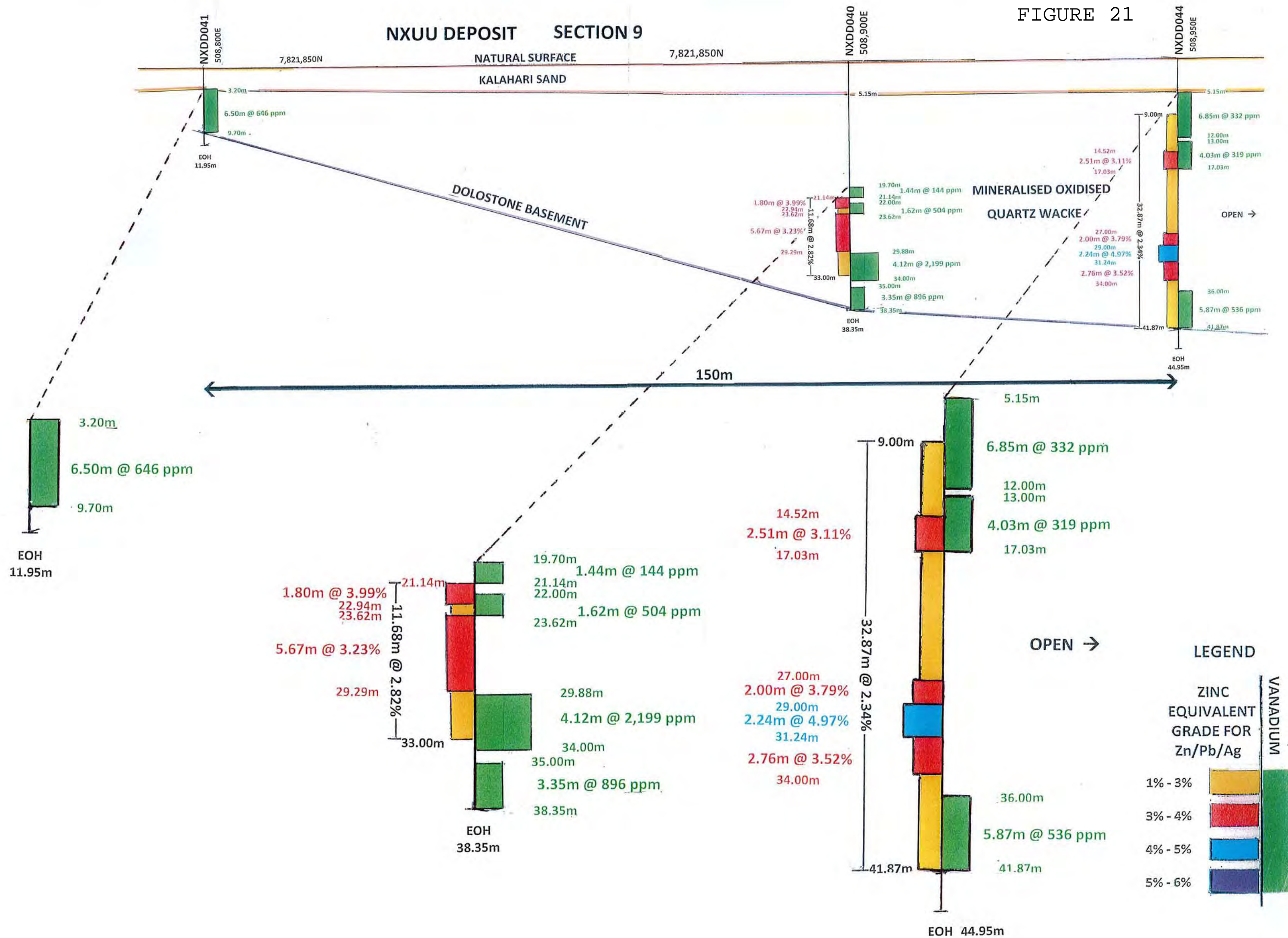


FIGURE 22

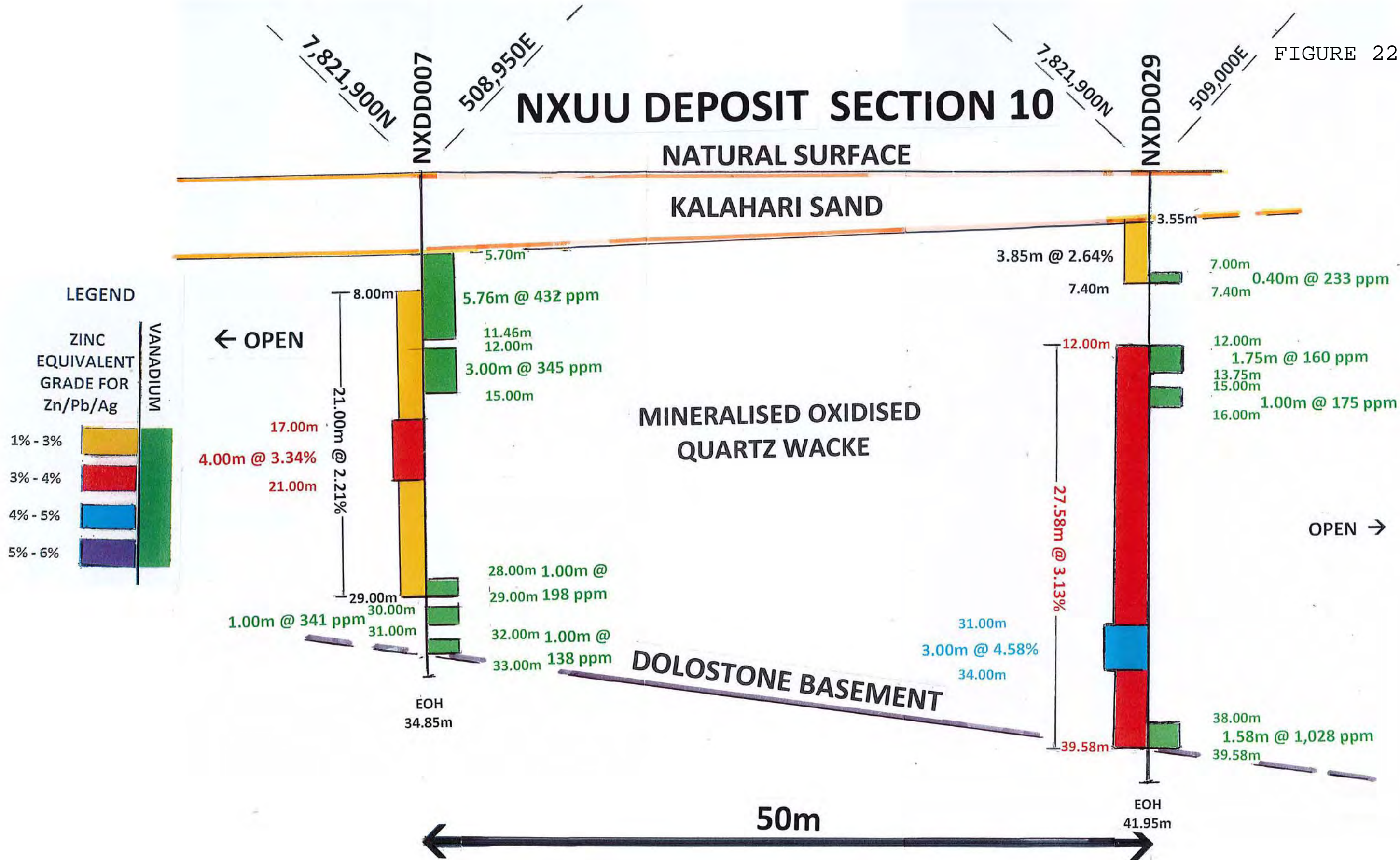
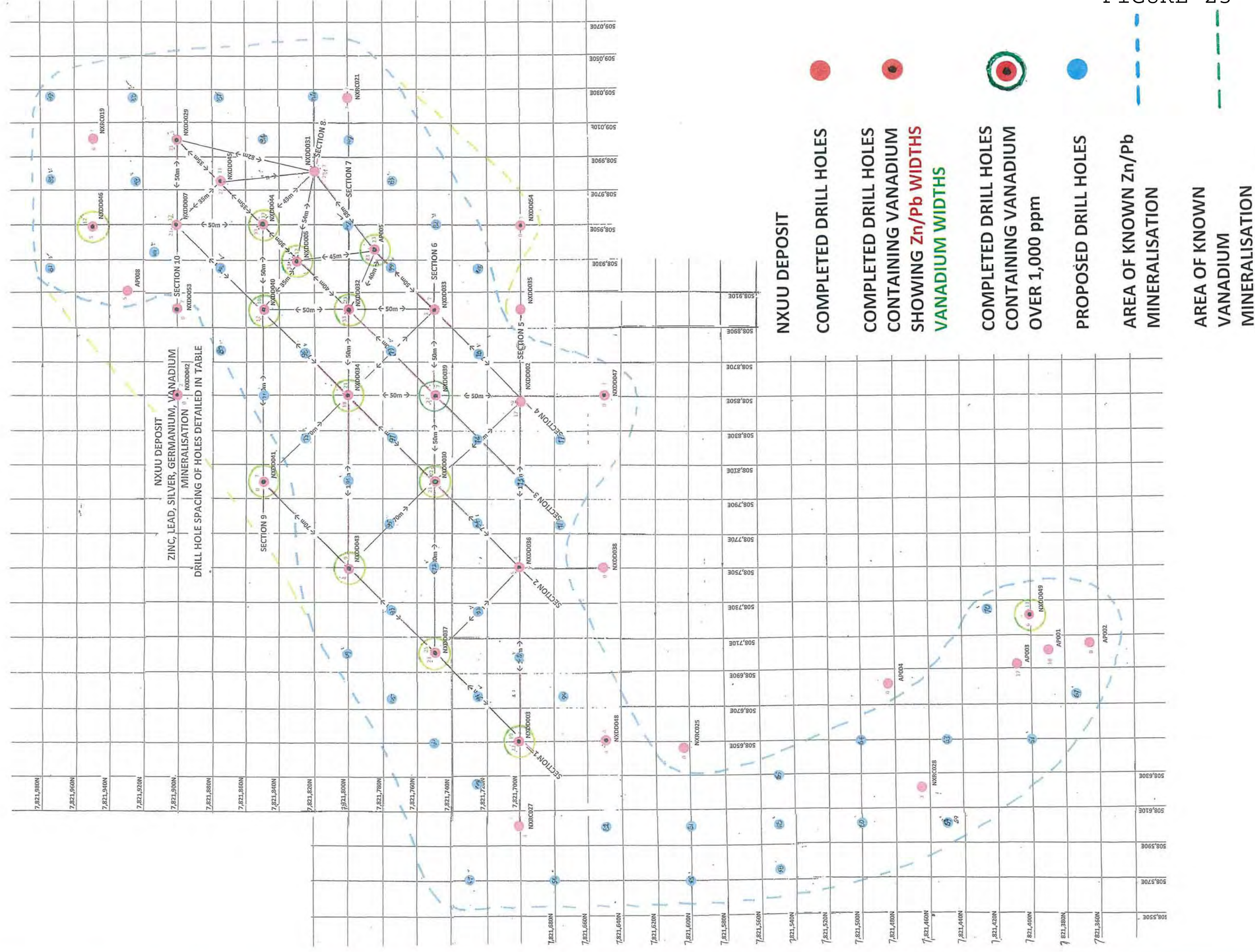


FIGURE 23



KIHABE AND NXUU DEPOSITS 2004 JORC CODE Zn/Pb RESOURCE STATEMENTS

KIHABE DOES NOT INCLUDE VANADIUM OR GERMANIUM
NXUU DOES NOT INCLUDE SILVER, VANADIUM OR GERMANIUM

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

*Zinc Equivalent

	Zn	Pb	Ag
Kihabe resource calculated on metal prices as at 17/7/2008	US\$1,810/t	US\$1,955/t	US\$18.75/oz

Kihabe Grades	Zn 1.8%	Pb 0.8%	Ag 7.7g/t
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Nxuu resources calculated on zinc and lead par value metal prices

Nxuu Grades	Zn 1.8%	Pb 1.4%
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This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

KIHABE-NXUU METAL RECOVERIES

Independent metallurgical test work has confirmed the metal recoveries shown in the table below. Accordingly, the Company believes these recoveries are achievable. Zinc recovered from acid leaching oxide zones will enable Zn metal to be recovered on site from electro-winning.

DEPOSIT	Zone	Time	Zinc	Lead	Silver
Kihabe					
Oxide Zone					
Acid leaching @40°C 30 kg/t acid	Oxide *	24 hrs	96.9%	91.9%	n/a
Sulphide Zone					
Rougher float	Sulphide	90 seconds	91.9%	84.8%	94%
	Sulphide	15.5 mins	93.8%	88.1%	96.4%
Nxuu					
All Oxide					
Acid leaching @25°C 30 kg/t acid	Oxide	12 hrs	93%	93%	n/a

* Note: Zn mineralisation in the oxidised zones is hosted within Smithsonite (Nxuu) and Baileychlore (Kihabe) and independent test work has confirmed both of these are amenable to acid leaching.

Table 6

Assays for Ag, Pb and Zn determining Zn Equiv Grade

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
NXDD003	20.92	22.00	1.08	7.0		0.73	0.56	1.20	23.08m @ 2.56%ZnEq
NXDD003	22.00	23.00	1.00	8.0		0.96	0.87	1.69	
NXDD003	23.00	24.00	1.00	7.0		0.35	0.73	1.08	
NXDD003	24.00	24.97	0.97	21.0		1.55	1.08	2.49	
NXDD003	24.97	26.00	1.03	17.0		1.19	2.74	3.84	
NXDD003	26.00	27.00	1.00	14.0		0.48	2.36	2.89	
NXDD003	27.00	28.00	1.00	11.0		0.43	1.04	1.49	
NXDD003	28.00	29.00	1.00	7.0		0.43	0.61	1.02	
NXDD003	29.00	29.55	0.55	7.0		0.65	0.40	0.97	
NXDD003	29.55	30.00	0.45	3.0		0.53	0.54	0.98	
NXDD003	30.00	31.00	1.00	2.0		0.15	0.69	0.83	
NXDD003	31.00	32.00	1.00	2.0		0.12	0.68	0.79	
NXDD003	32.00	33.00	1.00	2.0		0.13	0.42	0.54	
NXDD003	33.00	34.00	1.00	2.0		0.21	0.58	0.76	
NXDD003	34.00	35.00	1.00	2.0		0.13	1.55	1.67	
NXDD003	35.00	36.00	1.00	6.0		0.52	2.70	3.16	
NXDD003	36.00	37.00	1.00	8.0		0.80	1.19	1.89	
NXDD003	37.00	38.00	1.00	9.0		0.99	0.87	1.73	
NXDD003	38.00	39.00	1.00	7.0		0.77	3.50	4.16	
NXDD003	39.00	40.00	1.00	4.0		0.42	4.98	5.34	
NXDD003	40.00	41.00	1.00	6.0		0.62	2.10	2.64	5.00m @ 4.21% ZnEq
NXDD003	41.00	42.00	1.00	13.0		1.35	3.36	4.53	
NXDD003	42.00	43.00	1.00	10.0		1.01	4.34	5.22	
NXDD003	43.00	44.00	1.00	8.0		0.64	2.76	3.33	
NXDD037	10.00	10.77	0.77	4.0	2	0.86	0.24	0.94	23.00m @ 1.47% ZnEq
NXDD037	10.77	12.00	1.23	9.1	2	1.07	0.20	1.12	
NXDD037	12.00	12.83	0.83	13.6	5	0.55	0.07	0.65	
NXDD037	12.83	14.00	1.17	27.8	6	0.96	0.29	1.35	
NXDD037	14.00	15.00	1.00	18.5	4	0.89	1.01	1.90	
NXDD037	15.00	16.00	1.00	14.0	3	0.49	0.53	1.06	
NXDD037	16.00	16.65	0.65	5.4	3	0.77	0.40	1.04	
NXDD037	16.65	17.00	0.35	19.0	5	0.45	0.43	1.00	
NXDD037	17.00	18.00	1.00	15.2	4	1.01	0.80	1.75	
NXDD037	18.00	19.00	1.00	4.3	2	0.26	1.03	1.28	
NXDD037	19.00	20.00	1.00	5.2	2	0.18	0.82	1.01	
NXDD037	20.00	20.57	0.57	5.5	2	0.10	0.75	0.89	
NXDD037	20.57	21.00	0.43	7.1	3	0.42	0.81	1.21	
NXDD037	21.00	22.00	1.00	6.3	3	0.45	0.93	1.34	
NXDD037	22.00	23.00	1.00	6.2	2	0.30	0.88	1.18	
NXDD037	23.00	24.00	1.00	4.2	2	0.36	0.72	1.04	
NXDD037	24.00	25.00	1.00	11.2	3	0.68	0.93	1.57	
NXDD037	25.00	25.42	0.42	14.8	4	1.37	2.00	3.21	
NXDD037	25.42	26.00	0.58	14.2	5	0.22	1.83	2.16	
NXDD037	26.00	26.82	0.82	9.1	5	0.22	1.22	1.49	3.00m @ 2.82% ZnEq
NXDD037	26.82	28.00	1.18	19.4	8	1.11	2.87	3.94	
NXDD037	28.00	29.00	1.00	5.4	4	0.22	1.07	1.30	
NXDD037	29.00	30.00	1.00	2.7	4	0.31	0.74	1.01	4.43m @ 2.23% ZnEq
NXDD037	30.00	31.00	1.00	9.5	7	0.66	0.95	1.56	
NXDD037	31.00	32.00	1.00	15.0	7	0.72	1.18	1.90	
NXDD037	32.00	33.00	1.00	9.2	6	0.33	0.83	1.19	
NXDD043	15.00	16.00	1.00	7.1	3	0.98	0.43	1.25	4.43m @ 2.23% ZnEq
NXDD043	16.00	17.00	1.00	30.5	4	1.03	0.62	1.76	
NXDD043	17.00	18.00	1.00	108.2	6	2.96	1.77	5.27	
NXDD043	18.00	19.00	1.00	10.3	3	0.16	0.74	0.98	
NXDD043	19.00	19.43	0.43	10.1	3	0.86	0.68	1.45	1.00m @ 5.27% ZnEq
NXDD036	39.00	40.00	1.00	19.1	4	1.35	1.57	2.82	5.00m @ 2.77% ZnEq
NXDD036	40.00	41.07	1.07	53.1	3	3.20	1.27	4.31	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)			
NXDD036	41.07	42.00	0.93	9.9	3	0.54	1.63	2.16		2.00m @ 3.31% ZnEq	
NXDD036	42.00	43.00	1.00	8.1	4	0.27	1.76	2.06			
NXDD036	43.00	43.55	0.55	15.8	4	0.79	1.47	2.25			
NXDD036	43.55	44.00	0.45	19.4	5	1.79	0.92	2.50			
NXDD036	46.40	47.50	1.10	33.2	5	1.54	0.09	1.64		3.24m @ 1.60% ZnEq	
NXDD036	47.50	48.00	0.50	10.8	5	0.99	0.35	1.23			
NXDD036	48.00	49.00	1.00	13.9	4	1.15	0.31	1.34			
NXDD036	49.00	49.64	0.64	3.2	4	0.70	1.66	2.23			
NXDD030	3.00	4.00	1.00	5.2	5	1.91	0.39	1.89		7.00m @ 1.46% ZnEq	
NXDD030	4.00	5.00	1.00	5.5	6	2.06	0.48	2.10			
NXDD030	5.00	6.00	1.00	5.6	5	1.48	0.12	1.30			
NXDD030	6.00	7.00	1.00	2.6	4	1.26	0.15	1.13			
NXDD030	7.00	7.45	0.45	1.8	3	1.21	0.24	1.17			
NXDD030	7.45	8.00	0.55	5.4	3	0.97	0.06	0.86			
NXDD030	8.00	9.00	1.00	9.9	5	1.67	0.23	1.61			
NXDD030	9.00	10.00	1.00	9.6	6	1.37	0.06	1.21			
NXDD030	17.00	18.00	1.00	6.1	3	1.28	0.39	1.42		6.00m @ 1.06% ZnEq	
NXDD030	18.00	19.00	1.00	3.2	3	0.65	0.25	0.78			
NXDD030	19.00	20.00	1.00	4.9	5	1.33	0.39	1.45			
NXDD030	20.00	21.00	1.00	4.5	6	0.58	0.22	0.71			
NXDD030	21.00	21.83	0.83	3.0	6	0.88	0.20	0.90			
NXDD030	21.83	23.00	1.17	6.7	5	0.90	0.29	1.05			
NXDD030	24.00	25.00	1.00	15.6	7	1.53	1.52	2.85		2.00m @ 3.67% ZnEq	
NXDD030	25.00	26.00	1.00	31.4	6	2.32	2.38	4.50			
NXDD030	26.00	26.35	0.35	11.8	6	0.44	0.16	0.63		8.00m @ 3.07% ZnEq	
NXDD030	26.35	27.00	0.65	11.1	7	0.56	1.78	2.34			
NXDD030	27.00	27.73	0.73	19.0	6	0.91	0.74	1.65			
NXDD030	27.73	29.00	1.27	37.5	7	1.55	0.79	2.41			
NXDD030	29.00	30.00	1.00	35.0	8	1.53	3.07	4.64			
NXDD030	30.00	30.44	0.44	22.8	9	1.29	3.54	4.78			
NXDD030	30.44	31.00	0.56	27.8	10	1.19	4.05	5.27		2.00M @ 4.85% ZnEq	
NXDD030	31.00	32.00	1.00	3.9	5	0.06	1.40	1.49			
NXDD030	34.00	35.00	1.00	6.1	3	0.58	1.47	1.98		5.00m @ 3.17% ZnEq	
NXDD030	35.00	36.09	1.09	19.2	4	0.85	3.14	4.01			
NXDD030	36.09	37.00	0.91	13.3	4	1.28	1.81	2.93			
NXDD030	37.00	37.55	0.55	21.2	4	2.36	1.86	3.89			
NXDD030	37.55	38.00	0.45	23.7	5	1.71	2.88	4.45			
NXDD030	38.00	38.46	0.46	16.6	7	0.45	2.57	3.11			
NXDD030	38.46	39.00	0.54	14.1	5	0.15	2.03	2.30			
NXDD034	16.00	16.45	0.45	4.2	4	0.41	1.39	1.75		3.81m @ 1.94% ZnEq	
NXDD034	16.45	17.00	0.55	7.4	4	1.16	1.43	2.39			
NXDD034	17.00	17.95	0.95	13.2	4	2.10	1.70	3.44			
NXDD034	17.95	19.00	1.05	2.7	4	0.87	0.45	1.14			
NXDD034	19.00	19.81	0.81	4.5	4	0.68	0.47	1.04			
NXDD034	24.00	24.29	0.29	19.8	7	1.54	1.28	2.67		3.66m @ 4.21% ZnEq	
NXDD034	24.29	24.80	0.51	67.1	10	5.52	3.45	8.40			
NXDD034	24.80	26.00	1.20	29.5	6	4.01	0.57	3.94			
NXDD034	26.00	26.97	0.97	18.1	4	0.53	1.50	2.11			
NXDD034	26.97	27.95	0.98	52.1	6	3.66	1.05	4.42			
NXDD034	27.95	29.00	1.05	5.6	3	0.37	1.71	2.05			
NXDD034	29.00	30.00	1.00	6.5	4	0.45	1.75	2.17			
NXDD034	30.00	31.00	1.00	6.0	3	0.51	1.23	1.69			
NXDD034	31.00	31.43	0.43	3.9	3	0.04	1.37	1.45			
NXDD034	31.43	32.00	0.57	10.2	3	0.33	1.22	1.59			
NXDD034	32.00	33.00	1.00	2.6	2	0.31	1.11	1.37			
NXDD034	33.00	34.00	1.00	4.6	2	0.61	0.98	1.49			
NXDD034	34.00	34.35	0.35	3.0	3	0.38	1.51	1.83			
NXDD034	34.35	35.00	0.65	7.6	2	0.73	1.90	2.54			
NXDD034	35.00	35.42	0.42	7.6	3	0.86	2.17	2.91			
NXDD034	35.42	36.00	0.58	3.8	3	0.35	1.89	2.20			
NXDD034	36.00	36.48	0.48	4.0	3	0.29	2.01	2.28			
NXDD034	36.48	37.00	0.52	5.1	4	0.63	2.49	3.03		15.00m @ 2.63% ZnEq	1.52m @ 3.37% ZnEq

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)		
NXDD034	37.00	38.00	1.00	5.5	3	0.49	3.11	3.54		
NXDD034	38.00	39.00	1.00	2.9	2	0.17	1.68	1.84		
NXDD040	21.14	22.00	0.86	16.0	6	2.32	3.55	5.49	11.86m @ 2.82% ZnEq	1.80m @ 3.99% ZnEq
NXDD040	22.00	22.94	0.94	7.6	6	1.05	1.74	2.62		
NXDD040	22.94	23.62	0.68	2.7	7	0.32	0.49	0.76		
NXDD040	23.62	24.00	0.38	11.6	7	1.94	2.14	3.74		
NXDD040	24.00	25.00	1.00	14.2	6	1.62	1.97	3.36		
NXDD040	25.00	26.00	1.00	5.4	6	0.71	1.99	2.59		
NXDD040	26.00	27.00	1.00	6.3	5	0.51	2.44	2.90		
NXDD040	27.00	28.00	1.00	8.3	6	0.84	2.21	2.94		
NXDD040	28.00	29.00	1.00	17.6	7	1.85	3.04	4.64		
NXDD040	29.00	29.29	0.29	13.4	6	1.31	1.52	2.67		
NXDD040	29.29	31.00	1.71	3.7	4	1.47	0.85	2.00		
NXDD040	31.00	31.50	0.50	1.8	3	2.90	0.89	3.10		
NXDD040	31.50	32.00	0.50	6.6	5	1.43	0.21	1.37		
NXDD040	32.00	32.61	0.61	5.8	4	1.06	0.19	1.06		
NXDD040	32.61	33.00	0.39	3.1	2	0.73	0.43	1.02		
NXDD007	8.00	9.00	1.00	6.0		0.45	0.98	1.39	21.00m @ 2.21% ZnEq	
NXDD007	9.00	10.00	1.00	28.0		2.15	0.99	2.94		
NXDD007	10.00	11.00	1.00	13.0		1.62	0.51	1.89		
NXDD007	11.00	11.46	0.46	29.0		3.03	0.19	2.82		
NXDD007	11.46	12.00	0.54	4.0		0.67	0.06	0.62		
NXDD007	12.00	13.00	1.00	32.0		1.73	0.69	2.37		
NXDD007	13.00	14.00	1.00	8.0		0.78	0.48	1.16		
NXDD007	14.00	15.00	1.00	2.0		0.19	0.07	0.23		
NXDD007	15.00	16.00	1.00	8.0		1.04	0.96	1.84		
NXDD007	16.00	16.62	0.62	5.0		0.77	0.76	1.40		
NXDD007	16.62	17.00	0.38	6.0		0.94	1.65	2.43		
NXDD007	17.00	18.00	1.00	13.0		1.30	1.56	2.70		
NXDD007	18.00	18.87	0.87	11.0		1.63	3.24	4.60		
NXDD007	18.87	20.00	1.13	3.0		0.67	2.55	3.08		4.00m @ 3.34% ZnEq
NXDD007	20.00	21.00	1.00	5.0		1.12	2.28	3.19		
NXDD007	21.00	21.70	0.70	7.0		0.94	1.65	2.44		
NXDD007	21.70	22.50	0.80	6.0		1.69	2.43	3.78		
NXDD007	22.50	23.00	0.50	2.0		0.69	1.14	1.68		
NXDD007	23.00	24.00	1.00	2.0		0.30	1.48	1.73		
NXDD007	24.00	25.00	1.00	3.0		0.55	1.18	1.63		
NXDD007	25.00	25.30	0.30	3.0		0.63	1.76	2.27		
NXDD007	25.30	26.00	0.70	2.0		0.65	1.52	2.03		
NXDD007	26.00	27.00	1.00	4.0		1.09	2.75	3.62		
NXDD007	27.00	27.65	0.65	5.0		0.96	0.09	0.88		
NXDD007	27.65	28.00	0.35	6.0		1.30	1.33	2.38		
NXDD007	28.00	29.00	1.00	5.0		0.83	1.06	1.74		
NXDD039	28.00	29.00	1.00	1.8	1	0.15	0.93	1.06	4.00m @ 1.88% ZnEq	
NXDD039	29.00	30.00	1.00	2.4	2	0.15	1.96	2.11		
NXDD039	30.00	31.00	1.00	3.5	2	0.41	1.95	2.31		
NXDD039	31.00	32.00	1.00	4.7	2	1.26	1.03	2.04		
NXDD039	33.60	34.00	0.40	2.3	2	0.14	0.87	1.01	18.02m @ 2.94% ZnEq	
NXDD039	34.00	35.00	1.00	2.3	2	0.21	1.04	1.22		
NXDD039	35.00	36.00	1.00	1.8		0.73	0.68	1.25		
NXDD039	36.00	37.00	1.00	1.6	1	0.64	0.83	1.34		
NXDD039	37.00	38.00	1.00	2.4	2	0.13	2.66	2.79		
NXDD039	38.00	39.00	1.00	6.5	2	0.88	2.16	2.90		
NXDD039	39.00	40.00	1.00	2.6	2	0.62	1.67	2.16		
NXDD039	40.00	41.00	1.00	7.2	3	1.20	2.37	3.36		
NXDD039	41.00	42.22	1.22	5.1	3	0.89	2.43	3.16		
NXDD039	42.22	43.00	0.78	5.9	2	1.33	2.78	3.85		3.80m @ 3.50% ZnEq
NXDD039	43.00	43.80	0.80	5.7	3	1.50	2.66	3.86		
NXDD039	43.80	45.00	1.20	7.6	4	0.74	1.49	2.14		
NXDD039	45.00	46.00	1.00	8.2	4	1.18	4.01	4.99		2.00m @ 5.05% ZnEq
NXDD039	46.00	47.00	1.00	9.4	6	1.83	3.63	5.11		
NXDD039	47.00	47.95	0.95	7.0	3	0.86	2.41	3.15		
NXDD039	47.95	49.07	1.12	8.1	3	1.50	2.21	3.43		4.62m @ 3.22% ZnEq

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)		
NXDD039	49.07	50.00	0.93	3.6	3	0.36	2.43	2.75		
NXDD039	50.00	51.62	1.62	5.9	4	0.46	3.10	3.51		
NXDD032	15.00	16.00	1.00	3.3	2	0.19	1.40	1.55		
NXDD032	16.00	17.00	1.00	2.1	2	0.28	1.27	1.51		
NXDD032	17.00	18.00	1.00	3.0	2	0.17	0.94	1.10		
NXDD032	18.00	19.00	1.00	1.9	2	0.22	0.71	0.90		
NXDD032	19.00	20.00	1.00	2.3	2	0.20	0.88	1.06		
NXDD032	20.00	20.95	0.95	2.8	2	0.23	1.19	1.40		
NXDD032	20.95	21.30	0.35	3.2	3	0.40	1.38	1.72		
NXDD032	21.30	22.00	0.70	2.9	3	0.24	1.67	1.89		
NXDD032	22.00	23.00	1.00	5.7	3	1.20	2.40	3.37	2.44m @ 3.74% ZnEq	
NXDD032	23.00	24.00	1.00	9.0	3	1.62	2.79	4.12		
NXDD032	24.00	24.44	0.44	8.8	3	1.21	2.20	3.22		
NXDD032	24.44	25.00	0.56	7.0	4	0.86	0.26	0.99		
NXDD032	25.00	26.00	1.00	9.4	4	2.67	1.08	3.20	4.00m @ 3.01% ZnEq	
NXDD032	26.00	27.00	1.00	5.8	4	1.03	0.92	1.76		
NXDD032	27.00	28.05	1.05	9.7	4	1.77	2.45	3.90		
NXDD032	28.05	29.00	0.95	6.7	5	1.39	1.99	3.12		
NXDD032	29.00	29.64	0.64	1.6	2	0.25	1.28	1.49		
NXDD032	29.64	30.12	0.48	1.9	2	0.13	1.11	1.23		
NXDD032	30.12	31.00	0.88	1.9	1	0.20	1.18	1.35	33.84m @ 2.49% ZnEq	
NXDD032	31.00	31.76	0.76	4.4	2	1.33	1.23	2.28		
NXDD032	31.76	32.25	0.49	7.0	3	1.37	1.53	2.65		
NXDD032	32.25	33.00	0.75	8.1	3	0.78	1.68	2.36		
NXDD032	33.00	34.00	1.00	2.6	2	0.10	1.72	1.83		
NXDD032	34.00	35.00	1.00	3.0	3	0.11	2.26	2.38		
NXDD032	35.00	36.00	1.00	3.1	3	0.16	1.43	1.59		
NXDD032	36.00	37.00	1.00	3.9	5	0.08	1.34	1.45		
NXDD032	37.00	38.00	1.00	20.0	5	3.22	1.98	4.64	1.00m @ 4.64% ZnEq	
NXDD032	38.00	38.70	0.70	4.6	3	0.53	1.14	1.59		
NXDD032	38.70	39.00	0.30	9.5	4	1.83	2.56	4.05		
NXDD032	39.00	40.00	1.00	8.6	5	1.63	3.13	4.46		
NXDD032	40.00	40.31	0.31	9.6	4	1.54	2.06	3.33		
NXDD032	40.31	41.00	0.69	12.4	6	1.66	3.09	4.49	6.30m @ 4.04% ZnEq	
NXDD032	41.00	41.62	0.62	13.1	5	1.63	2.69	4.07		
NXDD032	41.62	42.00	0.38	13.9	5	2.25	2.85	4.71		
NXDD032	42.00	43.00	1.00	8.1	4	1.03	3.11	3.98		
NXDD032	43.00	44.00	1.00	4.1	3	1.05	2.61	3.45		
NXDD032	44.00	45.00	1.00	6.8	3	1.19	2.94	3.92		
NXDD032	45.00	46.00	1.00	2.8	3	0.76	1.33	1.94		
NXDD032	46.00	47.00	1.00	1.8	2	0.32	1.90	2.16		
NXDD032	47.00	48.00	1.00	7.4	2	1.51	0.69	1.92		
NXDD032	48.00	48.84	0.84	4.1	3	0.22	1.24	1.45		
NXDD005	10.00	11.00	1.00	5.0		1.80	3.00	4.42		
NXDD005	11.00	12.00	1.00	9.0		0.42	0.53	0.96		
NXDD005	12.00	13.00	1.00	7.0		0.41	0.73	1.12		
NXDD005	13.00	14.00	1.00	22.0		0.36	1.51	2.04		
NXDD005	14.00	15.17	1.17	5.0		1.64	2.28	3.58		
NXDD005	15.17	16.00	0.83	7.0		0.91	2.42	3.19		
NXDD005	16.00	17.00	1.00	5.0		0.60	2.67	3.18		
NXDD005	17.00	18.00	1.00	15.0		1.68	2.25	3.69		
NXDD005	18.00	19.00	1.00	13.0		1.22	2.25	3.32		
NXDD005	19.00	20.00	1.00	10.0		1.99	3.73	5.34	2.00m @ 5.4% ZnEq	
NXDD005	20.00	21.00	1.00	17.0		1.83	3.87	5.45		
NXDD005	21.00	22.00	1.00	15.0		1.69	1.86	3.31		
NXDD005	22.00	23.00	1.00	15.0		1.81	3.32	4.86	3.00m @ 4.41% ZnEq	
NXDD005	23.00	24.00	1.00	11.0		1.65	3.67	5.05		
NXDD005	24.00	24.87	0.87	7.0		1.07	3.60	4.49		
NXDD005	24.87	26.00	1.13	6.0		0.57	0.82	1.32		
NXDD005	26.00	26.51	0.51	2.0		1.31	1.66	2.67	33.00m @ 3.61% ZnEq	
NXDD005	26.51	27.00	0.49	3.0		0.80	1.08	1.71		
NXDD005	27.00	28.00	1.00	4.0		0.70	1.34	1.91		
NXDD005	28.00	28.60	0.60	1.0		0.26	1.08	1.29		
NXDD005	28.60	29.00	0.40	13.0		1.55	1.65	2.98		

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)			
NXDD005	29.00	30.00	1.00	13.0		1.79	3.12	4.62	6.00m @ 4.33% ZnEq		
NXDD005	30.00	31.00	1.00	12.0		1.23	2.51	3.58			
NXDD005	31.00	32.00	1.00	14.0		1.80	4.20	5.72			
NXDD005	32.00	33.00	1.00	7.0		1.10	4.04	4.95			
NXDD005	33.00	34.38	1.38	6.0		1.40	2.25	3.37			
NXDD005	34.38	35.00	0.62	5.0		1.90	2.52	4.01			
NXDD005	35.00	35.85	0.85	8.0		2.06	2.89	4.54			
NXDD005	35.85	37.00	1.15	7.0		1.28	1.44	2.49			
NXDD005	37.00	38.00	1.00	10.0		1.48	1.97	3.20			
NXDD005	38.00	38.85	0.85	15.0		2.06	2.24	3.98			
NXDD005	38.85	39.33	0.48	4.0		0.79	1.89	2.54			
NXDD005	39.33	40.03	0.70	7.0		1.34	2.08	3.17			
NXDD005	40.03	41.00	0.97	7.0		1.08	3.61	4.50			
NXDD005	41.00	42.00	1.00	13.0		2.30	3.87	5.75	2.97m @ 5.22% ZnEq		
NXDD005	42.00	43.00	1.00	16.0		2.66	3.19	5.38			
NXDD044	9.00	10.00	1.00	2.0	2	0.22	0.89	1.08	32.87m @ 2.34% ZnEq		
NXDD044	10.00	11.00	1.00	1.4	2	0.97	2.09	2.84			
NXDD044	11.00	12.00	1.00	0.9	1	0.72	1.19	1.74			
NXDD044	12.00	13.00	1.00	1.0	2	0.46	1.02	1.38			
NXDD044	13.00	13.71	0.71	2.1	1	0.74	0.88	1.46			
NXDD044	13.71	14.33	0.62	2.7	3	0.95	1.68	2.43			
NXDD044	14.33	14.52	0.19	1.9	3	0.94	0.99	1.72			
NXDD044	14.52	15.00	0.48	2.2	3	0.88	2.08	2.77			
NXDD044	15.00	16.00	1.00	2.4	3	0.86	2.81	3.49			
NXDD044	16.00	17.03	1.03	5.5	3	1.27	1.87	2.89			
NXDD044	17.03	18.00	0.97	2.7	2	0.23	1.11	1.32			
NXDD044	18.00	18.88	0.88	2.5	2	0.43	1.14	1.49			
NXDD044	18.88	20.00	1.12	1.9	1	0.32	1.29	1.55			
NXDD044	20.00	21.00	1.00	3.0	2	0.57	1.31	1.78			
NXDD044	21.00	22.00	1.00	2.5	2	0.49	1.43	1.83			
NXDD044	22.00	23.00	1.00	2.1	1	0.27	1.03	1.26			
NXDD044	23.00	24.00	1.00	2.3	3	0.42	1.60	1.94			
NXDD044	24.00	25.00	1.00	3.2	2	1.12	1.47	2.35			
NXDD044	25.00	26.00	1.00	3.0	2	0.53	1.20	1.63			
NXDD044	26.00	27.00	1.00	3.8	4	0.79	2.00	2.64			
NXDD044	27.00	28.00	1.00	7.8	4	1.93	2.17	3.72			
NXDD044	28.00	28.70	0.70	4.7	4	1.21	2.58	3.55			
NXDD044	28.70	29.00	0.30	8.4	4	1.93	3.05	4.60			
NXDD044	29.00	30.00	1.00	12.2	5	2.63	3.92	6.05			
NXDD044	30.00	31.24	1.24	9.3	4	1.78	2.65	4.10			
NXDD044	31.24	32.00	0.76	4.7	5	1.07	2.75	3.61			
NXDD044	32.00	32.41	0.41	6.9	4	1.12	4.16	5.09			
NXDD044	32.41	32.76	0.35	9.7	4	1.56	2.00	3.29			
NXDD044	32.76	34.00	1.24	7.0	4	1.27	1.97	3.01			
NXDD044	34.00	35.00	1.00	5.8	2	0.75	1.21	1.84			
NXDD044	35.00	36.00	1.00	9.3	5	1.39	0.84	2.00			
NXDD044	36.00	37.00	1.00	6.2	4	0.34	0.94	1.27			
NXDD044	37.00	38.00	1.00	5.3	3	0.12	2.07	2.22			
NXDD044	38.00	39.00	1.00	4.6	3	0.28	1.09	1.36			
NXDD044	39.00	40.00	1.00	3.4	3	0.28	1.29	1.54			
NXDD044	40.00	41.00	1.00	3.4	3	0.20	1.43	1.62			
NXDD044	41.00	41.87	0.87	3.1	3	0.53	0.77	1.21			
NXDD045	9.00	10.05	1.05	8.9	2	0.26	0.80	1.10	27.00m @ 2.57% ZnEq		
NXDD045	10.05	11.00	0.95	6.6	3	1.00	1.29	2.12			
NXDD045	11.00	12.00	1.00	5.1	2	0.44	1.83	2.22			
NXDD045	12.00	13.00	1.00	7.1	3	0.95	2.16	2.96			
NXDD045	13.00	14.00	1.00	7.1	3	0.73	2.48	3.11			
NXDD045	14.00	15.00	1.00	5.7	2	0.79	2.04	2.70			
NXDD045	15.00	16.00	1.00	8.0	4	0.91	2.24	3.02			
NXDD045	16.00	17.00	1.00	9.8	3	1.42	2.13	3.32			
NXDD045	17.00	18.00	1.00	8.8	3	0.59	2.14	2.69			
NXDD045	18.00	19.00	1.00	3.5	2	0.38	1.80	2.13			
NXDD045	19.00	20.00	1.00	2.1	2	0.27	1.48	1.71			
NXDD045	20.00	21.00	1.00	1.5	2	0.26	1.51	1.72			

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
NXDD045	21.00	22.00	1.00	3.2	2	0.49	1.10	1.51	5.00m @ 4.15% ZnEq
NXDD045	22.00	23.00	1.00	5.0	2	0.72	1.70	2.30	
NXDD045	23.00	24.00	1.00	3.4	3	0.53	1.83	2.27	
NXDD045	24.00	24.41	0.41	8.6	3	1.09	2.06	2.98	
NXDD045	24.41	25.00	0.59	20.6	4	2.28	2.55	4.51	
NXDD045	25.00	26.00	1.00	22.1	4	2.08	2.40	4.23	
NXDD045	26.00	27.21	1.21	31.7	4	3.87	2.27	5.56	
NXDD045	27.21	28.00	0.79	4.4	3	0.47	3.17	3.58	
NXDD045	28.00	29.00	1.00	5.0	2	0.35	2.76	3.08	
NXDD045	29.00	30.00	1.00	4.8	3	0.56	1.12	1.60	
NXDD045	30.00	31.00	1.00	4.1	2	0.45	2.41	2.80	
NXDD045	31.00	32.00	1.00	2.4	2	0.27	2.30	2.53	
NXDD045	32.00	33.00	1.00	5.7	2	1.43	0.99	2.14	
NXDD045	33.00	34.00	1.00	6.4	2	1.10	1.20	2.10	
NXDD045	34.00	35.00	1.00	2.8	1	0.42	1.08	1.43	
NXDD045	35.00	36.00	1.00	3.3	2	0.22	1.00	1.20	
NXDD029	3.55	5.00	1.45	8.5	4	0.74	2.53	3.19	3.85m @ 2.64% ZnEq
NXDD029	5.00	6.00	1.00	14.4	3	1.16	1.16	2.20	
NXDD029	6.00	7.00	1.00	13.0	4	1.86	0.97	2.53	
NXDD029	7.00	7.40	0.40	19.4	5	1.67	0.54	2.03	
NXDD029	12.00	13.00	1.00	10.9	5	0.94	1.59	2.43	27.58m @ 3.13% ZnEq
NXDD029	13.00	13.75	0.75	9.4	7	1.38	1.15	2.30	
NXDD029	13.75	15.00	1.25	17.1	10	1.58	1.26	2.65	
NXDD029	15.00	16.00	1.00	9.4	4	0.65	3.99	4.59	
NXDD029	16.00	17.00	1.00	8.0	3	0.34	2.88	3.23	
NXDD029	17.00	18.00	1.00	12.6	5	1.32	2.36	3.50	
NXDD029	18.00	19.00	1.00	15.4	6	1.32	2.82	4.00	
NXDD029	19.00	20.00	1.00	7.7	2	0.87	1.87	2.62	
NXDD029	20.00	21.00	1.00	3.9	2	0.50	0.88	1.30	
NXDD029	21.00	21.28	0.28	3.9	2	0.54	1.61	2.06	
NXDD029	21.28	23.00	1.72	3.3	3	0.31	1.94	2.21	
NXDD029	23.00	24.00	1.00	4.5	3	0.58	1.92	2.41	
NXDD029	24.00	25.00	1.00	7.2	3	0.87	2.03	2.77	
NXDD029	25.00	26.00	1.00	8.7	4	0.74	2.87	3.53	
NXDD029	26.00	27.00	1.00	9.9	5	1.00	3.18	4.05	
NXDD029	27.00	28.00	1.00	5.2	5	0.60	1.86	2.37	
NXDD029	28.00	29.24	1.24	8.4	4	1.39	2.80	3.95	
NXDD029	29.24	30.00	0.76	4.5	4	0.22	2.35	2.57	
NXDD029	30.00	31.00	1.00	7.6	5	0.81	3.07	3.77	
NXDD029	31.00	32.00	1.00	8.6	6	1.17	3.13	4.11	
NXDD029	32.00	33.00	1.00	19.0	6	2.36	3.09	5.09	
NXDD029	33.00	34.00	1.00	15.4	5	1.30	3.37	4.53	
NXDD029	34.00	35.00	1.00	5.2	3	0.97	1.94	2.73	
NXDD029	35.00	36.00	1.00	6.8	4	1.05	2.08	2.95	
NXDD029	36.00	37.00	1.00	9.0	5	1.97	1.74	3.33	
NXDD029	37.00	38.00	1.00	5.7	4	0.34	2.46	2.78	
NXDD029	38.00	39.00	1.00	14.3	4	1.61	1.19	2.57	
NXDD029	39.00	39.58	0.58	4.7	3	1.28	1.49	2.51	
NXDD002	42.00	43.00	1.00	2.0		0.20	1.47	1.64	5.00m @ 4.14% ZnEq
NXDD002	43.00	44.00	1.00	2.0		0.69	3.58	4.12	
NXDD002	44.00	45.00	1.00	5.0		0.61	3.74	4.26	
NXDD002	45.00	46.00	1.00	6.0		0.96	3.31	4.10	
NXDD002	46.00	47.00	1.00	10.0		1.62	3.42	4.76	
NXDD002	47.00	48.00	1.00	15.0		2.02	1.74	3.44	
NXDD002	48.00	49.00	1.00	9.0		1.30	0.85	1.94	
NXDD002	49.00	50.15	1.15	9.0		0.94	0.25	1.06	
NXDD002	50.15	51.00	0.85	4.0		0.24	0.77	0.99	16.70m @ 2.99% ZnEq
NXDD002	51.00	52.00	1.00	3.0		0.45	0.66	1.03	
NXDD002	52.00	53.00	1.00	2.0		0.47	0.80	1.18	
NXDD002	53.00	54.00	1.00	7.0		0.67	4.29	4.87	
NXDD002	54.00	55.00	1.00	6.0		0.72	3.68	4.30	
NXDD002	55.00	56.00	1.00	13.0		3.00	2.07	4.49	
NXDD002	56.00	57.00	1.00	9.0		2.20	1.72	3.48	
NXDD002	57.00	58.00	1.00	10.0		1.01	1.74	2.62	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
NXDD002	58.00	58.70	0.70	4.0		0.14	2.30	2.45	
NXDD033	47.00	47.58	0.58	1.8	2	0.29	0.85	1.09	3.00m @ 2.21% ZnEq
NXDD033	47.58	48.00	0.42	7.4	5	0.64	0.58	1.15	
NXDD033	48.00	49.00	1.00	15.9	7	2.94	1.46	3.86	
NXDD033	49.00	50.00	1.00	4.0	5	0.42	1.30	1.66	
NXDD031	18.00	19.00	1.00	3.6	2	0.34	0.99	1.29	29.00m @ 2.09% ZnEq
NXDD031	19.00	20.00	1.00	3.8	2	0.27	0.80	1.05	
NXDD031	20.00	21.00	1.00	3.6	2	0.31	1.41	1.69	
NXDD031	21.00	22.00	1.00	3.9	2	0.08	1.10	1.21	
NXDD031	22.00	23.04	1.04	3.8	2	0.12	0.89	1.03	
NXDD031	23.04	23.96	0.92	3.4	2	0.26	0.86	1.10	
NXDD031	23.96	25.00	1.04	5.5	3	0.25	1.17	1.42	
NXDD031	25.00	26.00	1.00	2.8	3	0.74	1.63	2.22	
NXDD031	26.00	27.00	1.00	3.8	2	0.44	1.48	1.86	
NXDD031	27.00	27.80	0.80	25.7	2	0.25	2.55	3.04	
NXDD031	27.80	29.00	1.20	6.2	2	1.02	1.49	2.33	
NXDD031	29.00	30.00	1.00	3.4	2	0.09	1.43	1.54	
NXDD031	30.00	30.97	0.97	2.6	2	0.09	1.60	1.70	
NXDD031	30.97	32.00	1.03	2.5	2	0.03	2.27	2.32	
NXDD031	32.00	33.00	1.00	3.3	2	0.08	2.12	2.22	
NXDD031	33.00	34.00	1.00	3.7	2	0.07	2.65	2.75	
NXDD031	34.00	35.00	1.00	3.8	3	0.15	2.47	2.63	
NXDD031	35.00	35.50	0.50	3.8	3	0.34	3.42	3.72	
NXDD031	35.50	36.00	0.50	8.7	3	1.38	1.58	2.72	
NXDD031	36.00	37.00	1.00	7.1	3	1.00	1.43	2.27	
NXDD031	37.00	38.00	1.00	11.8	3	0.86	1.21	2.00	
NXDD031	38.00	38.72	0.72	16.1	2	1.15	1.21	2.27	
NXDD031	38.72	40.00	1.28	8.3	2	2.18	1.28	3.02	
NXDD031	40.00	40.83	0.83	10.6	3	1.91	1.54	3.10	
NXDD031	40.83	42.00	1.17	15.8	6	1.19	2.62	3.70	
NXDD031	42.00	43.00	1.00	6.4	4	0.41	1.84	2.22	
NXDD031	43.00	44.00	1.00	10.4	3	0.44	1.38	1.83	
NXDD031	44.00	44.38	0.38	2.7	3	0.37	2.04	2.35	
NXDD031	44.38	45.00	0.62	10.8	2	2.36	1.05	2.96	
NXDD031	45.00	46.00	1.00	5.6	2	0.49	1.05	1.49	
NXDD031	46.00	47.00	1.00	6.6	2	0.60	0.79	1.32	

1.00m @ 3.86% ZnEq

4.00m @ 2.33% ZnEq

7.75m @ 2.47% ZnEq

3.28m @ 3.29% ZnEq

1.00m @ 2.73% ZnEq

Table 6 (Cont'd)

Assays for Pb and Zn determining Zinc Equivalent Grade										
Hole_ID	From_Depth	To_Depth	Sample No	Pb %	Pb ppm	Zn %	Zn ppm	Cu ppm	V ppm	Zn/Pb Zn Equivalent Grade
AP0005	3	4		0.19	1900	0.39	3900			
AP0005	4	5		0.2	2000	0.46	4600			
AP0005	5	6		0.25	2500	0.4	4000			
AP0005	6	7		0.44	4400	0.62	6200			
AP0005	7	8		0.5	5000	0.94	9400			
AP0005	8	9		0.82	8200	1.07	10700	38	1550	1.57
AP0005	9	10		0.35	3500	0.74	7400			
AP0005	10	11		0.17	1700	0.66	6600			
AP0005	11	12		0.64	6400	0.76	7600			
AP0005	12	13		0.96	9600	0.9	9000			
AP0005	13	14		0.67	6700	0.48	4800			
AP0005	14	15		0.79	7900	0.51	5100			
AP0005	15	16		0.59	5900	0.76	7600			
AP0005	16	17		0.36	3600	0.86	8600			
AP0005	17	18		0.23	2300	0.75	7500			
AP0005	18	19		0.31	3100	0.7	7000			
AP0005	19	20		0.32	3200	0.66	6600			
AP0005	20	21		0.28	2800	1.06	10600	46	485	1.18
AP0005	21	22		0.41	4100	0.89	8900			
AP0005	22	23		0.17	1700	0.66	6600			
AP0005	23	24		0.54	5400	0.78	8000			
AP0005	24	25		0.62	6200	1	10000	57	940	
AP0005	25	26		0.38	3800	1.57	15700	82	440	
AP0005	26	27		0.18	1800	1.94	19400	64	229	
AP0005	27	28		0.29	2900	1.92	19200	62	246	
AP0005	28	29		0.16	1600	1.97	19700	58	218	
AP0005	29	30		0.16	1600	1.83	18300	70	260	1.68
AP0005	30	31		0.18	1800	1.25	12500	61	255	
AP0005	31	32		0.61	6100	1.03	10300	40	960	
AP0005	32	33		0.95	9500	0.98	9800	58	880	
AP0005	33	34		0.82	8200	1.31	13100	77	1495	
AP0005	34	35		0.84	8400	1.14	11400	110	630	
AP0005	35	36		0.33	3300	0.62	6200			
AP0005	36	37		0.94	9400	0.76	7600	57	1680	1.37
AP0005	37	38		0.67	6700	0.44	4400			
AP0005	38	39		0.64	6400	0.49	4900			
AP0005	39	40		0.46	4600	0.36	3600			

Assays for Pb and Zn determining Zinc Equivalent Grade										
Hole_ID	From_Depth	To_Depth	Sample No	Pb %	Pb ppm	Zn %	Zn ppm	Cu ppm	V ppm	Zn/Pb Zn Equivalent Grade
AP0005	40	41		0.83	8300	0.19	1900			
AP0005	41	42		0.84	8400	1.47	14700	76	910	
AP0005	42	43		0.43	4300	1.16	11600	51	540	
AP0005	43	44		0.49	4900	1.03	10300	57	540	
AP0005	44	45		0.41	4100	1.07	10700	62	430	
AP0005	45	46		0.38	3800	1.33	13300	69	410	1.52
AP0005	46	47		1.02	10200	1.55	15500	158	1520	
AP0005	47	48		0.51	5100	1.3	13000	88	695	
AP0005	48	49		0.5	5000	1.2	12000	75	680	
AP0005	49	50		0.53	5300	1.17	11700	76	750	
AP0005	50	51		0.53	5300	1.01	10100	74	710	
AP0005	51	52		0.32	3200	0.84	8400			
AP0005	52	53		0.2	2000	0.67	6700			

Competent Person Statement

The information in this report related to both the 2017 Exploration Results as well as Historical exploration results is extracted from ASX Announcements dated 5 Feb, 12 Feb, 16 March, 22 March, 3 April, 26 June, 9 July, 16 July and 13 August 2018 and are all available to view at www.mountburgess.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in the Kihabe-Nxuu Resource Statement that relates to the Kihabe Resources is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists. The information that relates to the Nxuu Resource is compiled by Mr Ben Mosigi, M.Sc., (Leicester University – UK), B.Sc., (University of New Brunswick – Canada), Diploma Mining Tech (Haileybury School of Mines – Canada), a member of the Geological Society of South Africa. Mr Dumpleton is an independent qualified person and Mr Mosigi was a Technical Director of the Company for the period in which the resource was developed. Both Mr Dumpleton and Mr Mosigi have sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code of Reporting of Mineral Resources and Ore Reserves”. Both Mr Dumpleton and Mr Mosigi consent to the inclusion in this report of the matters based on the information in the form and context in which it appears. The information regarding Kihabe and Nxuu Resources was first released 8/10/2008 and 20/1/10 respectively and updated with recovery information 12/4/2012. The information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed

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.

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

Competent Person's Statement:

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

The 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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>Reverse circulation drilling was undertaken to obtain 1m samples. Two-stage riffle splitting was undertaken to obtain a 2kg sample. All samples were pulverised to p80 75um and assayed via ICPMS/OES.</p> <p>Mount Burgess Mining Diamond Holes</p> <p>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 for assay. All 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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>Reverse circulation drilling was undertaken using a 5.5 inch hammer</p> <p>Mount Burgess Mining Diamond Holes</p> <p>HQ diameter triple tube was used for diamond core drilling. The diamond core was not orientated.</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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery. Mount Burgess believes there is no evidence of sample bias due to preferential loss/gain of fine/coarse material.</p>

		<p>Mount Burgess Mining Diamond 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. 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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>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 were not undertaken on the RC holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.</p> <p>Mount Burgess Mining Diamond Holes</p> <p>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.</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 duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results.</p> <p>Mount Burgess Mining RC Holes</p> <p>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>Mount Burgess Mining Diamond Holes</p> <p>HQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals.</p>

		<p>All Mount Burgess 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.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Samples</p> <p>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.</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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <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 not 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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p>

		<p>The two Mount Burgess drilling campaigns were undertaken to validate historical drilling only. The data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a Mineral Resource.</p> <p>It is anticipated that additional drilling will be planned to determine the extent of mineralisation and estimate a Mineral Resource. No sample compositing was conducted.</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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>Mineralisation was typically intercepted between 70 and 80 degrees to the drilling angle and the Company believes that unbiased sampling was achieved.</p>
Sample security	The measures taken to ensure sample security.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <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. In the case of samples for Namibian Laboratory these were transported by MTB personnel to Tsumeb and lodged with the Laboratory.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.</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.	<p>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.</p> <p>PL 43/2016 is in an area designated as Communal Grazing Area.</p>
	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-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.</p> <p>The geological controls on mineralisation at the Gossan Anomaly are largely unknown. The Company will focus future exploration efforts on understanding these controls and will inform the market as new information comes to hand.</p>
Drill hole Information	<p>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:</p> <p>easting and northing of the drill hole collar</p> <p>elevation or RL (Reduced Level – elevation 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>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.</p> <p>No material information has been excluded from the announcements.</p>

Criteria	JORC Code Explanation	Commentary
	<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>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <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.</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>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>The geometry of the mineralisation with respect to the drill hole angle is typically between - 70 and -80 degrees, which is considered representative from a geological modelling perspective.</p>
Diagrams	<p>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>	<p>Billiton Percussion Holes</p> <p>The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes</p> <p>Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report.</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable,</p>	<p>Exploration results reported in Mount Burgess public announcements and this report are comprehensively reported in a balanced manner.</p>

Criteria	JORC Code Explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

MOUNT BURGESS MINING N.L.

ABN

31009067476

Quarter ended ("current quarter")

30 September 2018

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	14	14
(b) development	-	-
(c) production	-	-
(d) staff costs	(11)	(11)
(e) administration and corporate costs	(41)	(41)
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 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(38)	(38)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	35	35
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	40	40
3.6	Repayment of borrowings	(2)	(2)
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	73	73

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(38)	(38)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	73	73
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	61	61

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	61	26
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)	61	26

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
-
-

n/a

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

n/a

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	10	3
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

n/a

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	10*
9.2 Development	-
9.3 Production	-
9.4 Staff costs	17
9.5 Administration and corporate costs	25
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	52

*Additional to be applied subject to funding

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Mining exploration entity and oil and gas exploration entity quarterly report

- 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.

Sign here: Serene Chau Date: 30 October 2018
(Director/Company secretary)

Print name: Serene Chau

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.