

REPORT FOR THE QUARTER TO 30 JUNE 2020

KIHABE - NXUU Zn/Pb/Ag/Ge/V PROJECT BOTSWANA

To date Mount Burgess Mining (the Company) has developed resources in both the Kihabe and Nxuu Deposits on PL43/2016 in Western Ngamiland Botswana.

- Kihabe Deposit consists of 14.4 million tonnes of indicated and inferred resources at a Zn equivalent grade of 2.84% compliant with the 2004 JORC Code. The Zn equivalent grade is based on Zn/Pb/Ag only. Both Germanium and Vanadium occur in the Kihabe Deposit and future resource estimates will take into account these two additional metals, which will increase the overall Zn equivalent grade of 2.84%. The top portion of the Deposit mineralisation (approx. 25%) occurs in an oxidised quartz wacke. Metallurgical test work has shown that 96.90% Zn metal can be recovered on site from the oxide zone through sulphuric acid leaching followed by solvent extraction and electro-winning (SX-EW). The remaining portion (approx. 75% down to a depth of 175m) of the mineralisation is in the sulphide phase. Metallurgical test work has shown that 94% Zn, 88% Pb and 96% Ag can be recovered from the sulphide zone through flotation/concentration producing a 55% Zn/Pb concentrate for export from site.
- Nxuu Deposit is a basin-shaped deposit where mineralisation in a totally oxidised quartz wacke extends to a maximum depth of 60m. Extractive metallurgical test work on Nxuu Zn/Pb shows that 93% Zn can be recovered in 12 hours via acid leach, with the potential to produce Zn metal on site through SX/EW, with 93% Pb reporting to flotation concentrate. More recently it has been demonstrated on a similar deposit in Australia that lead carbonate can be successfully extracted using methane sulphonic acid followed by SX/EW, allowing for Pb to also be recovered on site. This test work has yet to be conducted on the Nxuu Deposit. Recent metallurgical test work on Nxuu has shown that 80.4% Vanadium Pentoxide (V₂O₅) can be recovered on site through a standard oxide flotation process using a hydroxamate collector for recovery. Previous Nxuu resource estimates, reported under the 2004 JORC Code only included Zn/Pb. Since production of those estimates, a significant amount of additional drilling has been conducted and it is now evident that V₂O₅ will represent a substantial additional credit. Accordingly, the old 2004 JORC resource estimates do not reflect the actual mineralisation encountered at Nxuu. On completion of a further 2,500m of drilling, the Company will be able to quote a resource compliant with the 2012 JORC Code.

The Company plans to develop the Nxuu Deposit first as it is seen as a potentially shallow, low risk and low cost operation.

DRILL SECTIONS NXUU DEPOSIT

The Company has previously released data from holes drilled into the northern portion of the totally oxidised Nxuu Deposit, as shown in the black numbered Drill Hole Sections 1, 1A, 2, 3 and 4, in the attached Nxuu Deposit North Drill Hole Map, (Refer Figure 1). For drill hole results of these sections refer to the Company's December 2018 Quarterly Report, released to the market on 22 January 2019.

This map shows in red all the holes drilled to date in the northern portion of the Deposit. The Drill Hole Map indicates that Sections 1, 1A, 2, 3 and 4, are oriented in a SW/NE direction, aligned with the strike of the mineralised trend. See below regarding new cross-sections.

Proposed drill holes are shown in blue.

WORK CONDUCTED DURING THE QUARTER

Drill Hole Sections Perpendicular to the Mineralised Trend

In order to review drill hole sections perpendicular to the strike of the mineralised trend (cross sections), the Company re-assembled drill hole data for the northern portion of the deposit.

With a NW/SE orientation, the red Drill Hole Sections numbered 11, 11A and 12-23, (Refer FIGURE 1) represent Cross Sections of the mineralised trend and include all holes drilled to date as well as proposed drill holes. This data was released to the market on 5 June 2020.

West to East Drill Hole Sections on WGS Northings

The Company then compiled the blue Drill Hole Sections numbered 5 to 9, 9A, 10, 10A and 10B (Refer Figure 1). These sections run from West (270 Deg) to East (90 Deg), along South to North WGS Northings, showing the WGS Eastings of each hole drilled, together with proposed drill holes that are planned for those sections with previous drilling. W/E sections were not compiled for those sections which only contain proposed drill holes. This data was released to the market on 25 June 2020.

Data Consolidation

All this data has now been summarised into South to North/West to East drill sections to show all data for individual holes and proposed drill holes as per the Nxuu Deposit North Drill Hole Map (Ref Figure 1). This required generation of five separate maps combined with drill-hole cross-sections, as outlined in red on Figure 1 and shown as South West Area, South East Area, Mid West Area, Mid East Area and Northern Area. These areas are all shown separately on Figures 4 to 8.

Outcome of work performed

Based on drilling results to date, shown in the red NW/SE cross sections 11, 11A and 12 to 23, as well as the blue West to East sections 5 to 9, 9A, 10, 10A and 10B, the Company can now better determine :

- Depth to barren dolostone basement for the proposed intermediate drill holes.
- Potential continuity of the mineralised domains.

Average Depth of proposed Drill Holes

The overall average depth of the 58 proposed vertical drill holes for the whole of the Nxuu Deposit is approximately 45m (ref Proposed Nxuu Drill Holes – Figure 2). Hole depths range from 10m (ref Figure 8 – NXDD081, 508925E, 7,821,975N) to 65m (Ref Figure 2 – NXDD055, NXDD058, NXDD050, NXDD061 and NXDD062). This confirms the shallow nature of the Nxuu basin-shaped deposit.

Figure 2 (Nxuu Deposit Proposed Drill Holes) shows the first 42 proposed drill holes on Sections 11, 11A and 12 to 23. These include 13 of the proposed drill holes as shown on the W/E sections 5, 6, 7, 9, 9A and 10A. Proposed hole 89 is to the NE of Section 23 and is now shown on Figure 8 at 509,025E, 7,821,975N.

The remaining 15 proposed holes are planned for the SW portion of the Nxuu Deposit (Figure 1A). The SW portion does not have any related drill sections with previously drilled holes.

Potential Contribution of Vanadium Pentoxide and Germanium

Based on historical results of previous explorers, the Company's initial premise when it first acquired the Kihabe Project in 2003 was that Kihabe and Nxuu contained only Zn/Pb mineralisation. Consequently, holes in the Company's earlier drilling campaigns were not always assayed for Vanadium/Vanadium Pentoxide (V/V₂O₅) and/or Germanium (Ge).

Vanadium/Vanadium Pentoxide

Review of results from recent drilling campaigns that included assaying for Vanadium, show that this mineralisation at the Nxuu Deposit extends beyond the zones of Zn/Pb mineralisation, thereby increasing the overall metal endowed domains within the mineralised quartz wacke.

As previously reported:

- Mineralogical test work has confirmed that V/V₂O₅ in the Nxuu Deposit is hosted in the oxide vanadate DESCLOIZITE, where V₂O₅ is 1.785 times the volume of V. (Refer to revised announcement released by the Company on 12 December 2018)
- Metallurgical test work has shown that V₂O₅ can be extracted on site through the process of flotation using a hydroxamate collector for recovery (Refer to announcement released by the Company on 10 January 2019). Accordingly, V₂O₅ could represent a significant credit for the Project.

Average Volume of Recoverable Mineralisation

Of the 24 holes drilled to date into the whole of the Nxuu Deposit, close to 58%, on average, of every hole contains recoverable Zn/Pb/V₂O₅ mineralisation. Of the remaining 42%, 17% consists of Kalahari sand cover, leaving only 25% as insignificantly mineralised quartz wacke (Refer to the table in Figure 3, Nxuu Deposit Drill Hole Map Showing Depths to Base of Mineralisation).

Average Depth to Base of Mineralisation

The average depth to the base of Zn/Pb/V₂O₅ mineralisation of the 24 holes so far drilled into the Nxuu Deposit is just under 40m, which confirms its shallow nature. (Refer to Figure 3 – Nxuu Deposit Drill Hole Map Showing Depths to Base of Mineralisation).

Germanium

Nxuu Deposit samples containing Germanium have been sent to the University of Naples for test work to determine the nature and structure of the host mineral. Once out of lockdown, Naples University will be able to commence this test work. If shown to be recoverable, this could also represent a further credit for the Project as Ge is currently trading at US \$1,868/kg. In 1992, in order to prove extraction of Gallium and Germanium from domestic sources, the USBM demonstrated that both these semi-metals could be extracted into solution by sulphuric acid leach with further downstream recovery. As can be seen in Nxuu drill holes containing germanium, it occurs within the zones containing Zn/Pb/Ag/V₂O₅, so it would be extracted as part of normal mining operations.

Further Ge samples have recently been sent to Roger Townend, mineralogist. These samples will now be sent to CSIRO for mineralogical test work in an effort to identify the host oxide mineral of Ge.

UPDATE ON COVID-19

Since COVID-19 restrictions were imposed by the Botswana Government, crossing regional borders within Botswana could only be achieved through being granted regional access permits. The initial formal application process implemented by the Botswana Government to obtain these regional access permits has now been amended enabling the Company to simply apply for and be granted permits for local staff and consultants to travel to the project site. This in turn will enable collection of diamond drill-core for planned test work.

As has always been the case, an export permit application must be submitted to the Department of Mines to export core from Botswana. The core can then be exported to EDS South Africa, though transport delivery times are longer than normal.

Planned Test work previously delayed as a result of the COVID-19 pandemic

- EDS South Africa plan to conduct bulk test work through its Vertical Milling process on Nxuu Deposit ore. EDS believe this process will work effectively on the Nxuu Deposit ore because it is deeply oxidised and soft. If so, this could result in a significant reduction in power requirements and costs. The EDS vertical milling process, when working effectively, requires as little as 25% of the power required to operate conventional Ball/SAG/Rod mills.
- Core can also be collected from site for export to Australia, once air freight services are available, in order for STEINERT to conduct bulk test work through its Sensor Sorter X ray process. Initial test work conducted by STEINERT showed that after crushing Nxuu Deposit core, 45% of all crushed product over 4mm was rejected as barren or insignificantly mineralised. This means that only 55% of crushed feed over 4mm need then be subject to milling and downstream treatment costs. As milling requires the largest amount of energy this could result in further significant savings in power requirements and costs.

THE WAY FORWARD

Subject to funding and practical ability to access the project site, depending upon COVID-19 restrictions in place at the time, the Company plans to drill the proposed vertical drill holes as shown in blue on Drill Hole Location Maps (Figures 1 and 1A) and in the Proposed Drill Hole List (Figure 2). These will be assayed for Zn/Pb/Ag/Ge/V.

Once drilling and assaying is complete, the Company will be able to quote an Indicated/Measured resource compliant with the 2012 JORC Code.

NXUU DEPOSIT RECOVERABLE VANADIUM PENTOXIDE (V₂O₅) GRADE

As reported on 22 January 2019, recoverable V₂O₅ grades were calculated as follows:

- Through applying the factor of 1.785 to all previous Vanadium metal assay grades reported under both the 2004 and 2012 JORC Codes, the Company has re-calculated the VANADIUM PENTOXIDE (V₂O₅) grades as shown in Sections 11A, 13 and 15-22.
- Based on metallurgical test work recovery results, confirmed by ALS Laboratories, the Company has discounted the V₂O₅ grades to 80% to show the **RECOVERABLE** grades as shown **(in brackets)** in Sections 11A, 13 and 15-22.

The Vanadium mineral DESCLOIZITE can be treated on site to produce V2O5 which can then be sold as a marketable product.

NXUU DEPOSIT RECOVERABLE ZINC EQUIVALENT GRADE APPLYING A 1% ZINC EQUIVALENT LOW CUT

As reported on 22 January 2019 the Zn equivalent grades were calculated as follows:

The Zinc Equivalent Grade for the Nxuu Deposit includes grades of Zinc, Lead and Silver, as shown in Sections 11, 11A, 13 and 15-23, 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 93% to reflect the **RECOVERABLE** value based on metallurgical test work conducted by AMMTEC. Silver grade values were then discounted to 70% to reflect **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 recovery 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 **RECOVERABLE** Zinc Equivalent Grade. Only resulting grades of over 1% Zinc Equivalent were then applied in determining widths of mineralised intersections reported to ASX.

To evaluate current zinc equivalent grades the Zn/Pb/Ag prices of January 2018 are compared with current day prices (2 June 2020) to reflect any impact on the Zn equivalent grades applied.

January 2018 prices	US\$	%	Current Prices	US\$	%
Zinc	3,464	57	Zinc	2,025	55
Lead	2,611	43	Lead	<u>1,663</u>	45
	6,075	100		3,688	100
Silver	17.23		Silver	18.83	

The Zn equivalent grade is calculated on percentage contribution relative to the grade and value of each metal. As there is little difference between relative value of these metals, the Company believes there is no need to recalculate the Zn equivalent grade for the current value despite the significant variance in current metal prices compared with those of January 2018. The Zn/Pb grades are the same as those used in January 2018. There is only a 2% variance in the contribution each metal makes according to their current prices.

Zinc Equivalent Recoverable 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**

CORPORATE

On 30 June 2020 the Company announced a proposed issue of 30,686,075 fully paid shares under Listing Rule 7.1 at an issue price of 0.15 of a cent which has now raised \$46,030.

The Company has the ability to raise further funds by way of share placement/s through the issue of up to 52,012,939 shares under Section 7.1A (the 10% rule) as approved at the Company's AGM on 28/11/19.

During the quarter the Company received further loan funding of \$3000 from a Company Director and on 16 July it received a cash flow boost of \$2500 from the Australian Government.

Forward Looking Statement

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

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

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

Other important Information

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

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

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

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

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

Competent Persons' Statements:

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 information in this report that relates to mineralogical and metallurgical test work results conducted on samples from the Nxuu Deposit fairly represents information and supporting documentation approved for release by Mr Chris Campbell-Hicks, Metallurgist, FAusIMM (CP Metallurgy), MMICA, Non-Executive Director of the Company, who reviewed the content of the announcement. Mr Campbell-Hicks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and has consented to the inclusion in respect of the matters based on the information in the form and context in which it appears.

Mr Campbell-Hicks has for a number of years whilst working with Coffey Mining and other consultancies and companies made contributions to numerous Scoping Studies, Pre-feasibility Studies and Feasibility Studies under the 2004 JORC Code, the 2012 JORC Code and the Canadian National Instrument (NI 43-101). As such he qualifies as a Competent Person for reporting on matters pertaining to metallurgy, process engineering and interpretation of test work results and data for the establishment of Design Criteria for such studies.

RESOURCE STATEMENT FOR KIHABE DEPOSIT

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

*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

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.

COMPETENT PERSON'S STATEMENT

The information in the resource statement that relates to the Kihabe Resource is compiled by Byron Dumpleton, B.Sc., a member of the Australasian Institute of Geoscientists.

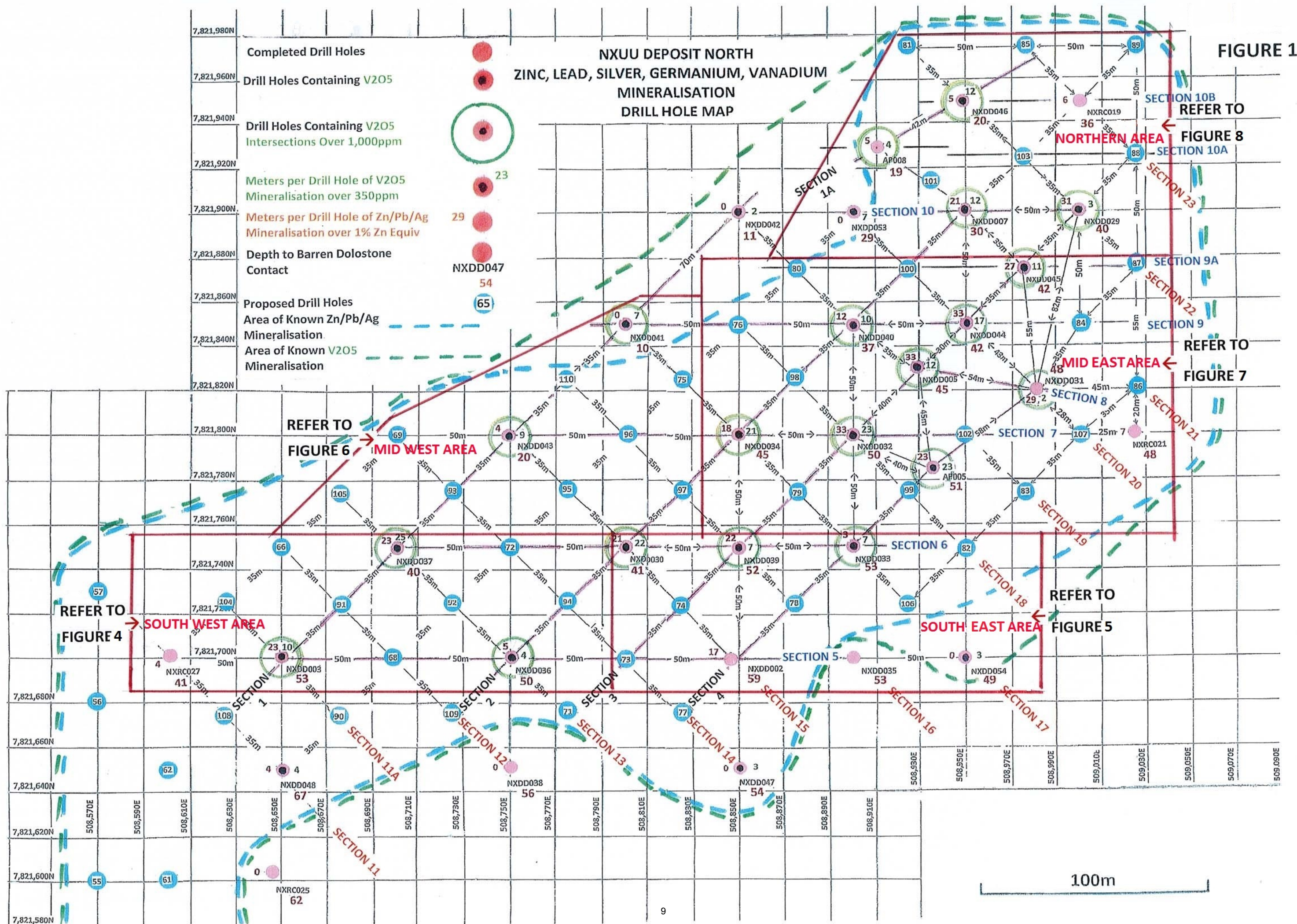
Mr Dumpleton is an independent qualified person and has sufficient experience relevant to the style of mineralisation under consideration and to the activity to which they have undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting of Mineral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

KIHABE-NXUU METAL RECOVERIES

Independent metallurgical testwork 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.*



**NXUU DEPOSIT SOUTH WEST
ZINC, LEAD, SILVER, GERMANIUM, VANADIUM MINERALISATION
DRILL HOLE MAP**

FIGURE 1A

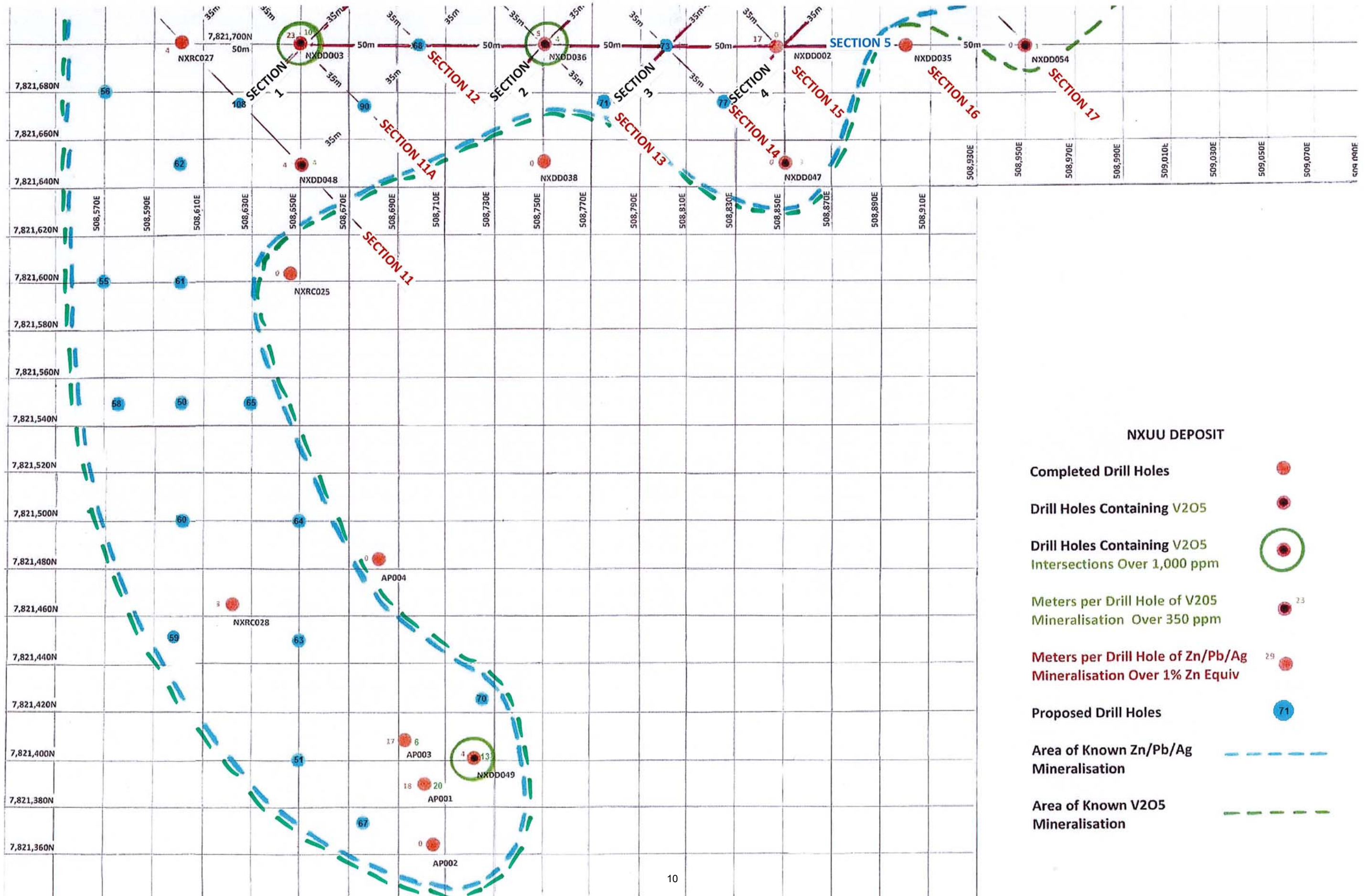


FIGURE 2

NXUU DEPOSIT

PROPOSED NXUU DRILL HOLES

NW/SE SECTION NO	W/E SECTION NO	HOLE NO	EASTING	NORTHING	EST DEPTH (m)
1. 11		NXDD108	508,625	7,821,675	54
2. 11A		NXDD104	508,625	7,821,725	40
3. 11A		NXDD090	508,675	7,821,675	60
4. 12	6W	NXDD066	508,650	7,821,750	40
5. 12		NXDD091	508,675	7,821,725	47
6. 12	5W	NXDD068	508,700	7,821,700	50
7. 12		NXDD109	508,725	7,821,675	54
8. 13		NXDD105	508,675	7,821,775	35
9. 13		NXDD092	508,725	7,821,725	45
10. 13		NXDD071	508,775	7,821,675	55
11. 14		NXDD069	508,700	7,821,800	25
12. 14		NXDD093	508,725	7,821,775	30
13. 14	6W	NXDD072	508,750	7,821,750	40
14. 14		NXDD094	508,775	7,821,725	45
15. 14	5E	NXDD073	508,800	7,821,700	55
16. 14		NXDD077	508,825	7,821,675	55
17. 15		NXDD095	508,775	7,821,775	30
18. 15		NXDD074	508,825	7,821,725	50
19. 16		NXDD110	508,775	7,821,825	15
20. 16	7W	NXDD096	508,800	7,821,800	27
21. 16		NXDD097	508,825	7,821,775	39
22. 16		NXDD078	508,875	7,821,725	53
23. 17		NXDD075	508,825	7,821,825	30
24. 17		NXDD079	508,875	7,821,775	52
25. 17		NXDD106	508,925	7,821,725	51
26. 18	9W	NXDD076	508,850	7,821,850	25
27. 18		NXDD098	508,875	7,821,825	40
28. 18		NXDD099	508,925	7,821,770	51
29. 18	6E	NXDD082	508,950	7,821,750	51
30. 19	9A	NXDD080	508,875	7,821,875	25
31. 19	7E	NXDD102	508,950	7,821,800	50
32. 19		NXDD083	508,975	7,821,775	50
33. 20		NXDD100	508,925	7,821,875	35
34. 20		NXDD107	509,000	7,821,800	48
35. 21		NXDD101	508,935	7,821,915	27
36. 21	9E	NXDD084	509,000	7,821,850	45
37. 21		NXDD086	509,025	7,821,820	45
38. 22		NXDD081	508,925	7,821,975	10

39. 22	10A	NXDD103	508,975	7,821,925	30
40. 22	9A	NXDD087	509,025	7,821,875	45
41. 23		NXDD085	508,975	7,821,975	20
42. 23	10A	NXDD088	509,025	7,821,925	40
43. NE		NXDD089	509,025	7,821,975	40
44. SW		NXDD055	508,570	7,821,600	65
45. SW		NXDD056	508,570	7,821,680	50
46. SW		NXDD057	508,570	7,821,730	40
47. SW		NXDD058	508,575	7,821,550	65
48. SW		NXDD059	508,600	7,821,450	60
49. SW		NXDD060	508,600	7,821,500	60
50. SW		NXDD050	508,600	7,821,550	65
51. SW		NXDD061	508,600	7,821,600	65
52. SW		NXDD062	508,600	7,821,650	65
53. SW		NXDD065	508,630	7,821,550	60
54. SW		NXDD051	508,650	7,821,400	50
55. SW		NXDD063	508,650	7,821,450	55
56. SW		NXDD064	508,650	7,821,500	60
57. SW		NXDD067	508,675	7,821,375	40
58. SW		NXDD070	508,725	7,821,425	45

Estimated meters	-----	2,599
------------------	-------	-------

Average Drill Hole Depth	-----	45m
--------------------------	-------	-----

NXUU DEPOSIT

ZINC, LEAD, SILVER, GERMANIUM AND VANADIUM

FIGURE 3

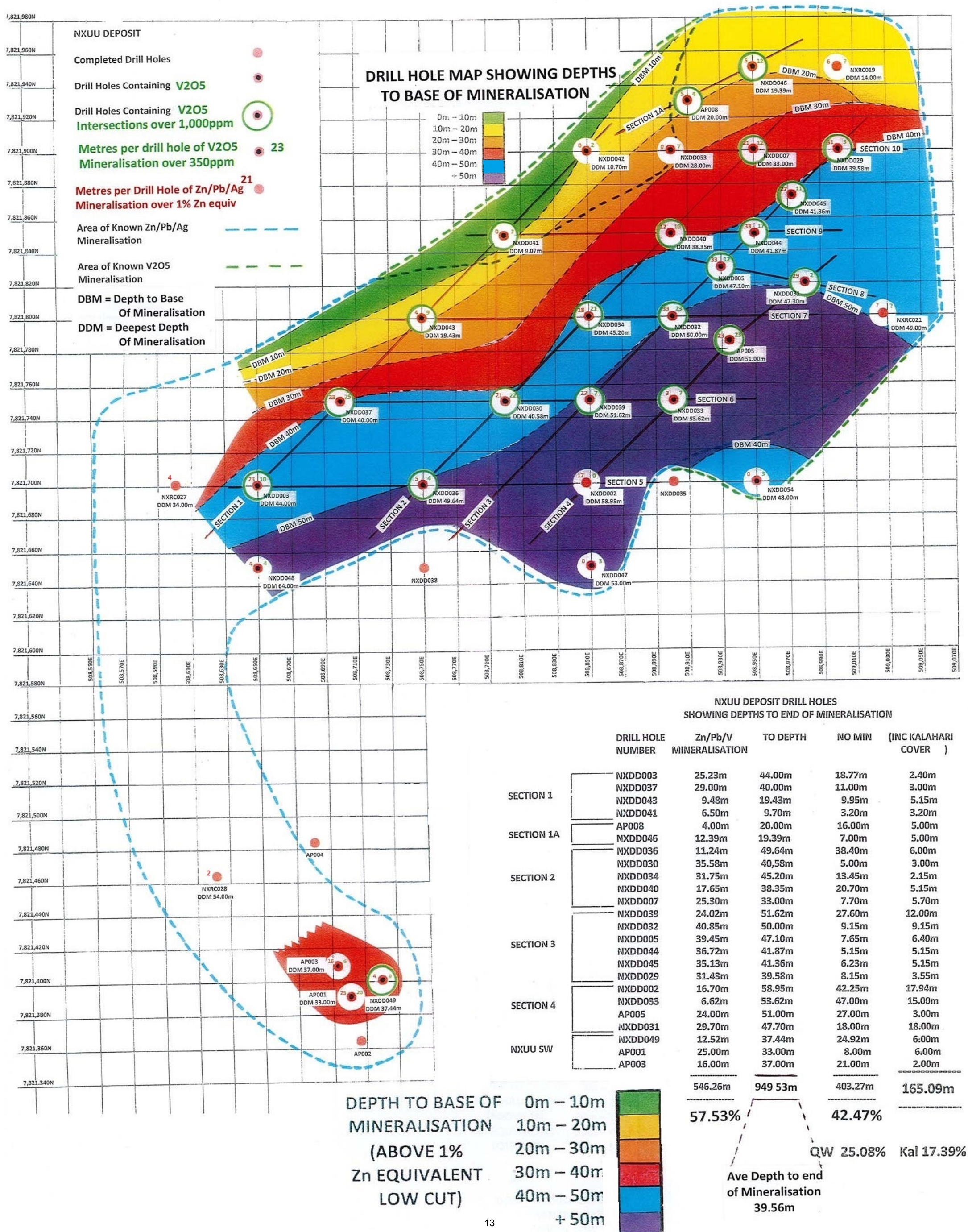


FIGURE 4

NXUU DEPOSIT NORTH

7,821,750N 7,821,750N
508,600E TO 508,775E
7,821,700N 7,821,700N

COMBINED MAP OF DRILL COLLARS AND CROSS SECTIONS
REFER TO SOUTH WEST AREA - FIGURE 1

LEGEND

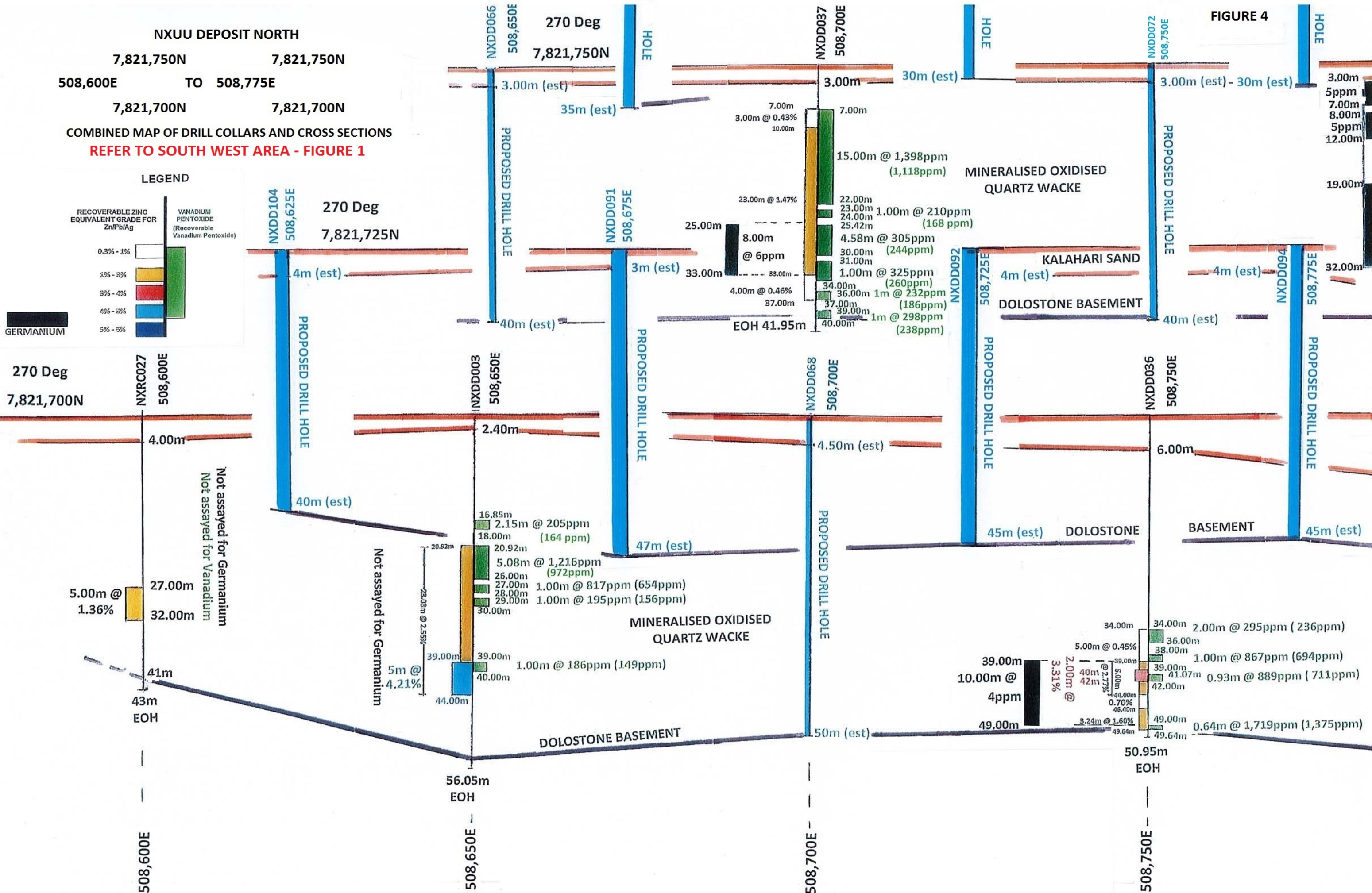
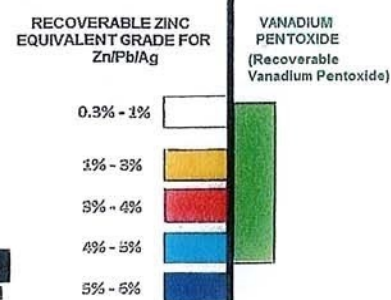
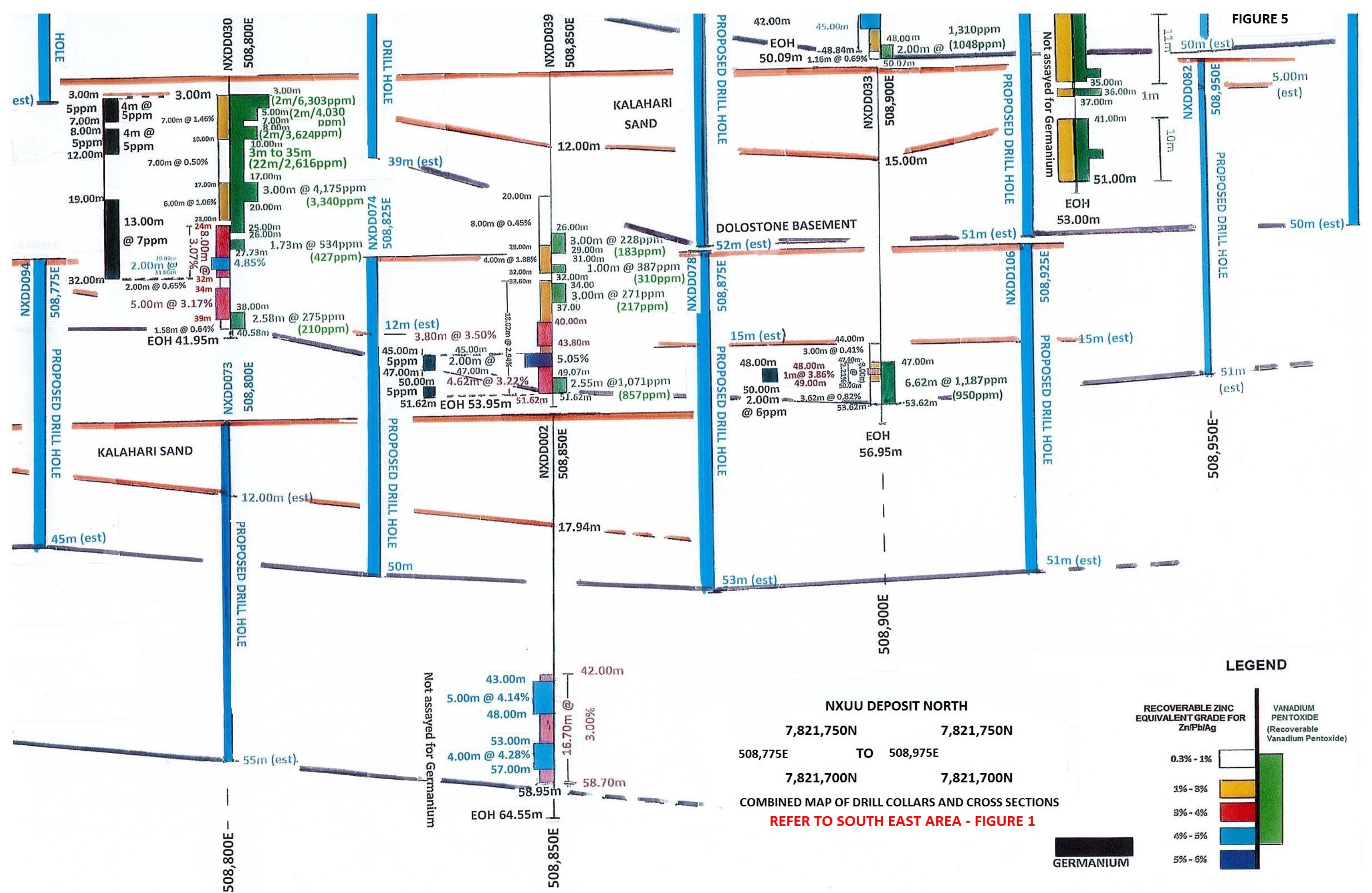


FIGURE 5



NXUU DEPOSIT NORTH

7,821,850N 7,821,850N

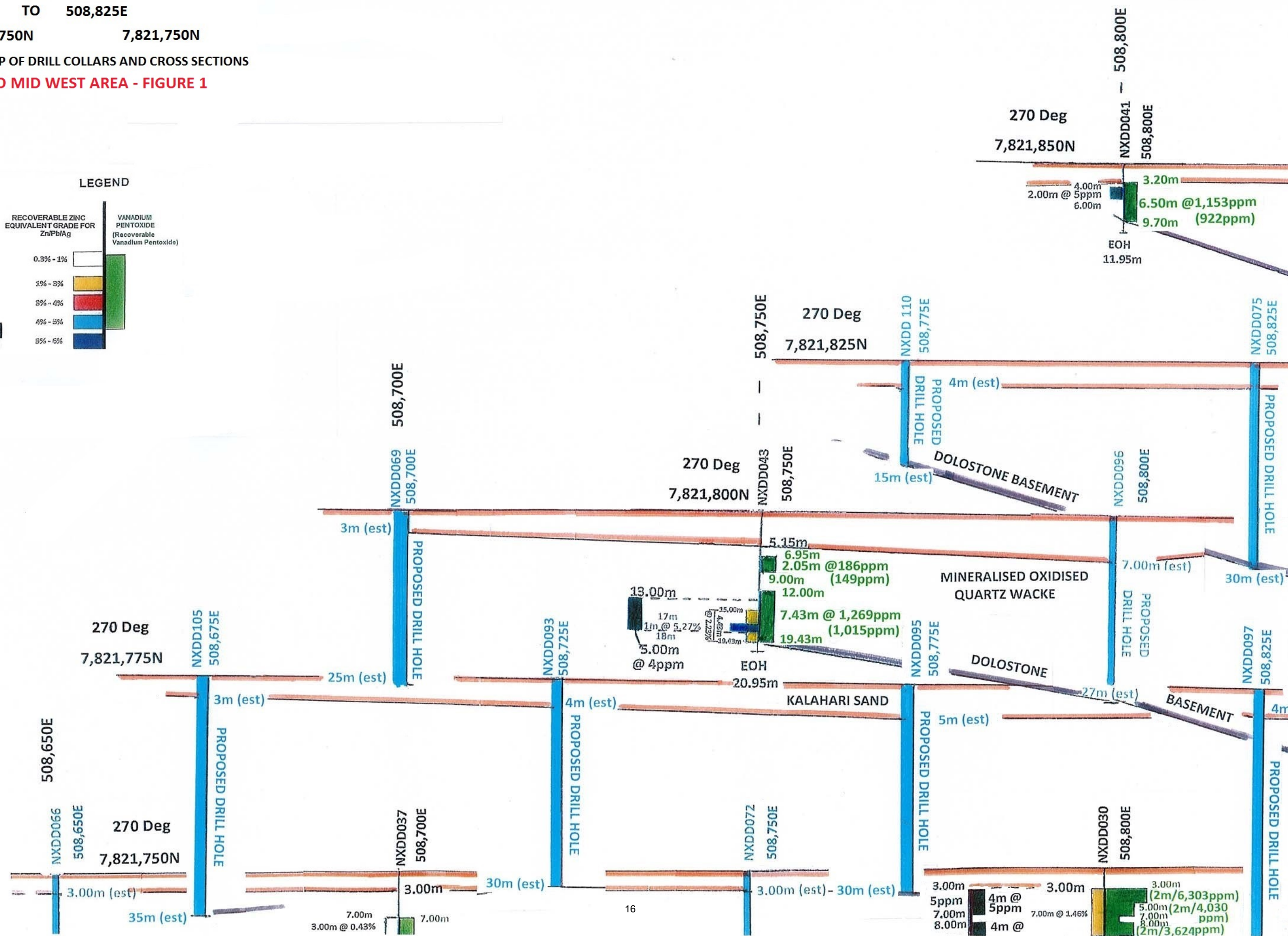
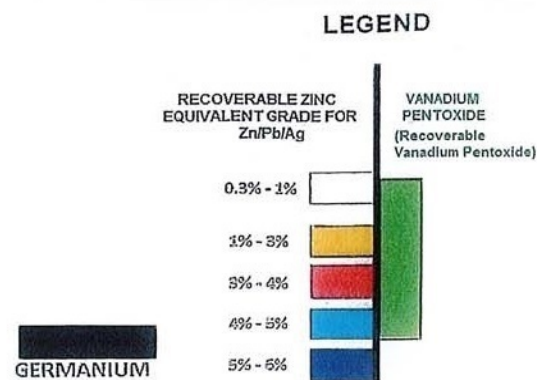
508,650E TO 508,825E

7,821,750N 7,821,750N

COMBINED MAP OF DRILL COLLARS AND CROSS SECTIONS

REFER TO MID WEST AREA - FIGURE 1

FIGURE 6



7,821,750N

REFER TO MID EAST AREA - FIGURE 1

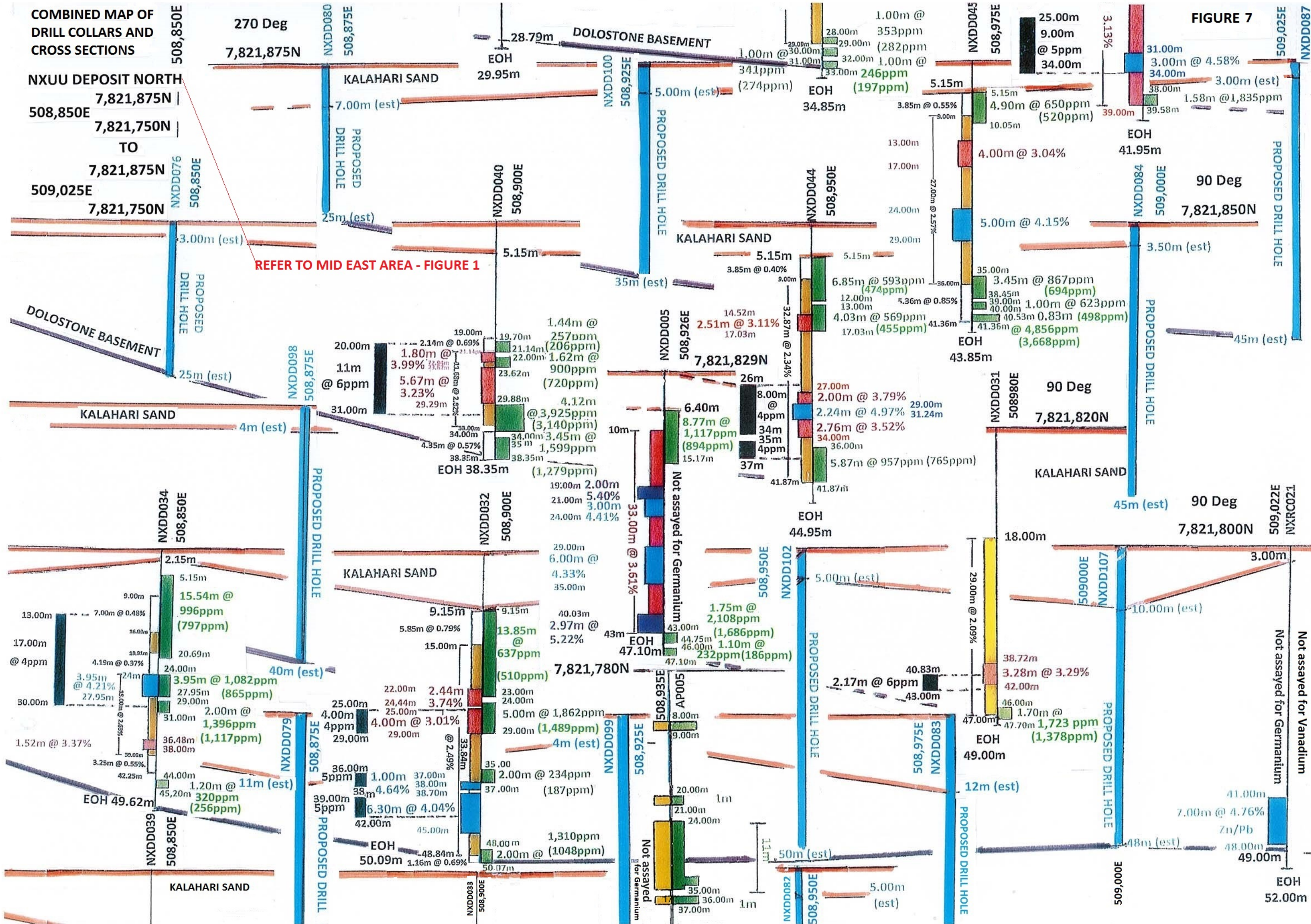


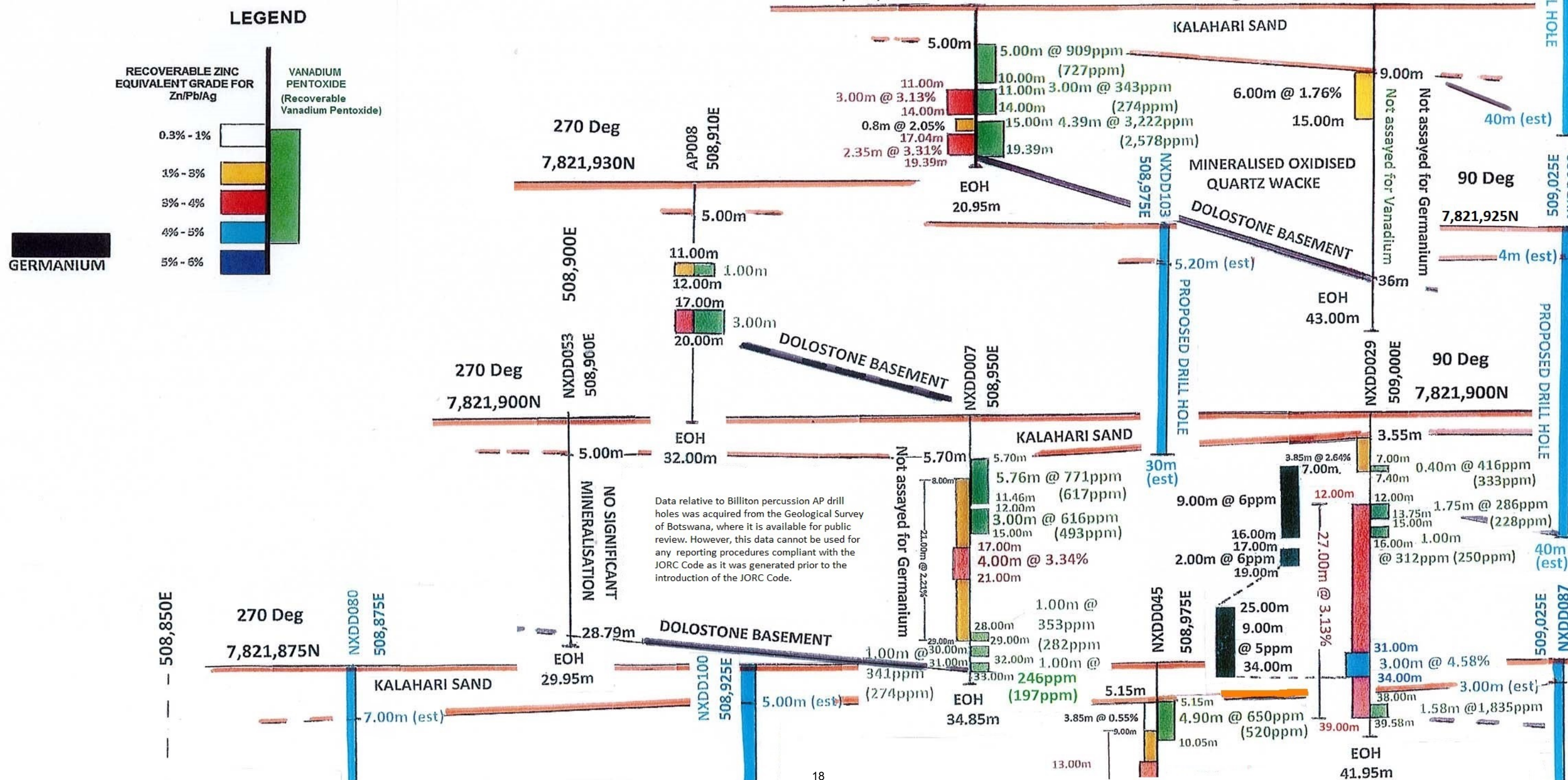
FIGURE 8

NXUU DEPOSIT NORTH

7,821,975N		7,821,975N
508,875E	TO	509,025E
7,821,875N		7,821,875N

COMBINED MAP OF DRILL COLLARS AND CROSS SECTIONS

REFER TO NORTHERN AREA - FIGURE 1



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	<p>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>	<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/Ga/Ge/In/Pb/V/Zn.</p> <p>Mount Burgess Mining Reverse Circulation Hole</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 to 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 six drill holes NXDD030, NXDD033, NXDD037, NXDD039, NXDD040 and NXDD043, as shown in Figure 1 of the Company's announcement of 28 May 2019 to ASX, were selected by the Company for submission to for sensor sorter metallurgical test work. These samples were chosen to determine if Sighter Test Work developed by STEINERT could be used to pre-concentrate zinc, lead, silver, germanium and vanadium pentoxide mineralization prior to milling and flotation.</p> <p>Results of the +4mm STEINERT Metallurgical Test Work were reported on 20 August 2019.</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 used for diamond core drilling. As all holes drilled into the Nxuu deposit were vertical holes the diamond core was not orientated.</p> <p>Mount Burgess Mining RC Hole</p> <p>One vertical RC hole was drilled into the Nxuu Deposit mineralised zone.</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 duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	<p>Mount Burgess Mining Diamond Holes and RC Hole</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 samples currently being reported on were assayed for Ag/Co/Cu/Ga/Ge/In/Pb/V/Zn.</p> <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 reported on were assayed for Ag/Co/Cu/Pg/Zn.</p>

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> •The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •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>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> <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>RC Samples</p> <p>Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn</p> <p>All samples submitted for the Steinert Test Work, once separated through the Sensor Sorter process, were then submitted to NAGROM Laboratories for the upgraded concentrates to then be assayed by mixed acid digest with ICP finish for Vanadium, Lead, Zinc and Silver.</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	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <ul style="list-style-type: none"> • 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> <p>Analytical results for Vanadium (V) from diamond core holes being reported on have now been converted to V2O5 (Vandium Pentoxide) by multiplying the Vanadium grades by 1.785.</p>
Location of data points	<p>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.</p> <ul style="list-style-type: none"> • 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</p> <ul style="list-style-type: none"> • 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. <p>Downhole surveys were not conducted.</p>
Data spacing and	<p>Data spacing for reporting of Exploration Results.</p> <ul style="list-style-type: none"> • Whether the data spacing and distribution is sufficient to establish the degree of geological and 	<p>All Mount Burgess Holes</p> <p>Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data</p>

distribution	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	<p>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 is planned to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on four Nxuu deposit 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 -90 degrees at the Nxuu 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>An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.</p> <p>Mount Burgess RC Hole</p> <p>MTB's Exploration Manager continually reviewed sampling and logging methods on site at the commencement of all 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 to 31 December 2020 with a right to apply for a further two year renewal 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	Information material to the understanding of the exploration results reported by Mount Burgess is provided in the text of the public announcements released to the ASX. No material information has been excluded from the announcements.

Criteria	JORC Code Explanation	Commentary
	<p>down hole length and interception depth</p> <p>hole length</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<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> <p>Vanadium Pentoxide results are reported by multiplying the Vanadium results by 1.785.</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 -90 degrees at the Nxuu Deposit 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 pre-fixed AP</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. Refer to the Company's website www.mountburgess.com.</p>

Criteria	JORC Code Explanation	Commentary
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.	
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>	<p>Further works planned at the Project include additional drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.</p> <p>Further metallurgical test work will be conducted, including bulk testing to be conducted by STEINERT on the sensor sorter process. Bulk test work will also be conducted on the multishaft vertical milling process.</p>

ACN: 009 067 476
 8/800 Albany Hwy, East Victoria Park,
 Western Australia 6101
 Tel: (61 8) 9355 0123
 Fax: (61 8) 9355 1484
mtb@mountburgess.com
www.mountburgess.com