

26 June 2018

THE GOSSAN ANOMALY

VANADIUM MINERALISATION

- Anomalous geochemistry over a 500m X 200m area
- Gossan Anomaly has high grade Vanadium mineralisation at shallow depths
- Geological interpretation suggests mineralisation is open in all directions

The Company has recently begun reviewing the available data associated with the Gossan Anomaly, which is situated some eight kilometres south of the Kihabe Deposit.

Upon defining an elevated base metal geochemical anomaly limited base metal drilling was undertaken at the Gossan Anomaly, first by Billiton (Botswana) Pty Ltd (Billiton) in 1982 and later by the Company in 2007 and 2008.

Billiton drilled six percussion holes numbered AP015 to AP020. All these drill holes also returned what are now seen as significant Vanadium results, with values of up to 1% Vanadium at depths ranging from surface to 27m downhole. (Refer to Appendices 1 & 2)

In 2007, the Company drilled the Gossan believed to be the source of the base metal geochemical anomaly generated by Billiton. Three RC drill holes, GRC001, GRC002 and GRC003 were drilled into the Gossan, all returning what are now seen as significant intersections of Vanadium mineralisation (Refer to Appendices 1 and 3). This was followed by five diamond core holes in 2008 GDD01, GDD01A, GDD02, GDD03 and GDD04, with GDD04 returning values of over 1% Vanadium. (Refer to Appendices 4, 5 and 6).

The vanadium assay results from the Company's drilling have not previously been released to the market under JORC (2012) guidelines.

Table 1 – Billiton Percussion Drill Holes

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
AP018	503,015	7,812,945	-60	190	32.00/1198.39	14.00	17.00	3.00	4,757.00
						18.00	21.00	3.00	4,007.00
AP017	503,019	7,812,928	-60	350	31.00/1199.11	14.00	17.00	3.00	4,843.00
						19.00	21.00	2.00	1,275.00
						25.00	27.00	2.00	123.00
AP020	503,015	7,812,928	-60	150	30/1198.92	1.00	4.00	3.00	2,040.00
						10.00	12.00	2.00	378.00
AP016	503,020	7,812,910	-60	350	31/1199.71	8.00	13.00	5.00	582.00
						<i>including</i> 10.00	<i>including</i> 11.00	<i>including</i> 1.00	<i>including</i> 1,120.00
AP015	503,019	7,812,888	-60	350	30/1200.35	16.00	19.00	3.00	1,807.00
AP019	503,018	7,812,869	-60	350	30/1200.90	7.00	8.00	1.00	440.00
						12.00	14.00	2.00	9,800.00

Table 2 –Mount Burgess Mining RC Drill Holes

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
GRC002	503,023	7,812,964	-55	60	86	0.00	2.00	2.00	428.00
						3.00	7.00	4.00	409.00
						8.00	11.00	3.00	158.00
						13.00	18.00	5.00	265.00
						21.00	28.00	7.00	481.00
						21.00	22.00	1.00	1,018.00
GRC001	503,041	7,812,948	-60	60	76	0.00	2.00	2.00	644.00
						10.00	14.00	4.00	362.00
						15.00	27.00	12.00	439.00
						17.00	18.00	1.00	1,129.00
						28.00	31.00	3.00	187.00
						34.00	36.00	2.00	122.00
						51.00	53.00	2.00	179.00
						79.00	81.00	2.00	142.00
GRC003	503,071	7,812,917	-55	60	80	0.00	1.00	1.00	225.00
						9.00	12.00	3.00	120.00
						36.00	41.00	5.00	360.00

Table 3 –Mount Burgess Mining Diamond Core Drill Holes

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
GDD01	503,065	7,812,885	-50	45	71.7	35.00	39.00	4.00	181.00
						41.00	43.00	2.00	125.00
						43.90	45.00	1.10	154.00
						61.80	62.70	0.90	116.00
GDD01A	503,062	7,812,886	-50	45	152.70	38.00	43.00	5.00	130.00
						46.00	50.00	4.00	168.00
						54.50	58.00	3.50	2,712.00
						56.00	57.00	1.00	1,461.00
						62.00	63.00	1.00	106.00
						68.00	69.00	1.00	200.00
						85.00	86.00	1.00	119.00
						100.00	102.00	2.00	172.00
						107.00	110.00	3.00	115.00
						113.00	114.00	1.00	117.00
						119.00	120.00	1.00	104.00
						124.00	125.00	1.00	120.00
GDD02	502,998	7,812,958	-50	45	121.00	4.00	6.10	2.10	246.00
						6.46	10.00	3.54	177.00
						11.00	14.00	3.00	308.00
						58.00	59.00	1.00	106.00
						61.00	62.00	1.00	104.00
GDD03	503,224	7,812,903	-50	225	42.00	34.00	35.00	1.00	144.00

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
GDD04	503,028	7,812,848	-56	45	130.00	1.40	10.00	8.60	1,201.00
					<i>including</i>	2.00	3.00	1.00	2,668.00
					<i>including</i>	3.00	3.10	0.10	23,221.00 (2.32%)
					<i>including</i>	3.10	3.55	0.45	16,380.00 (1.638%)
						11.00	15.00	4.00	298.00
						18.00	19.00	1.00	155.00
						22.00	25.00	3.00	317.00
						27.00	28.00	1.00	121.00
						30.00	32.00	2.00	297.00
						33.00	37.00	4.00	404.00
						80.10	81.00	0.90	319.00

The Company believes that, based on the review of the Gossan Anomaly and the results of the Vanadium assays obtained from the recent drilling campaign at the Kihabe and Nxuu Deposits, which show the consistency of Vanadium mineralisation, Vanadium could represent a significant credit to the overall Kihabe Project metrics. Please refer the Company's ASX announcements of 16 and 22 March 2018 and 3 April 2018.

VANADIUM OUTLOOK

Vanadium is primarily used to produce high-strength steel and chemical catalysts, but much future demand stems from its role in vanadium redox flow batteries (VRFBs), which have the capacity for gigawattscale storage with very little loss over long periods of storage time. The batteries are inherently simple and rely on changing the redox state of vanadium to store and then supply large amounts of power. They are suitable for off-grid mining and farming operations and are suitable for coupling with solar systems.

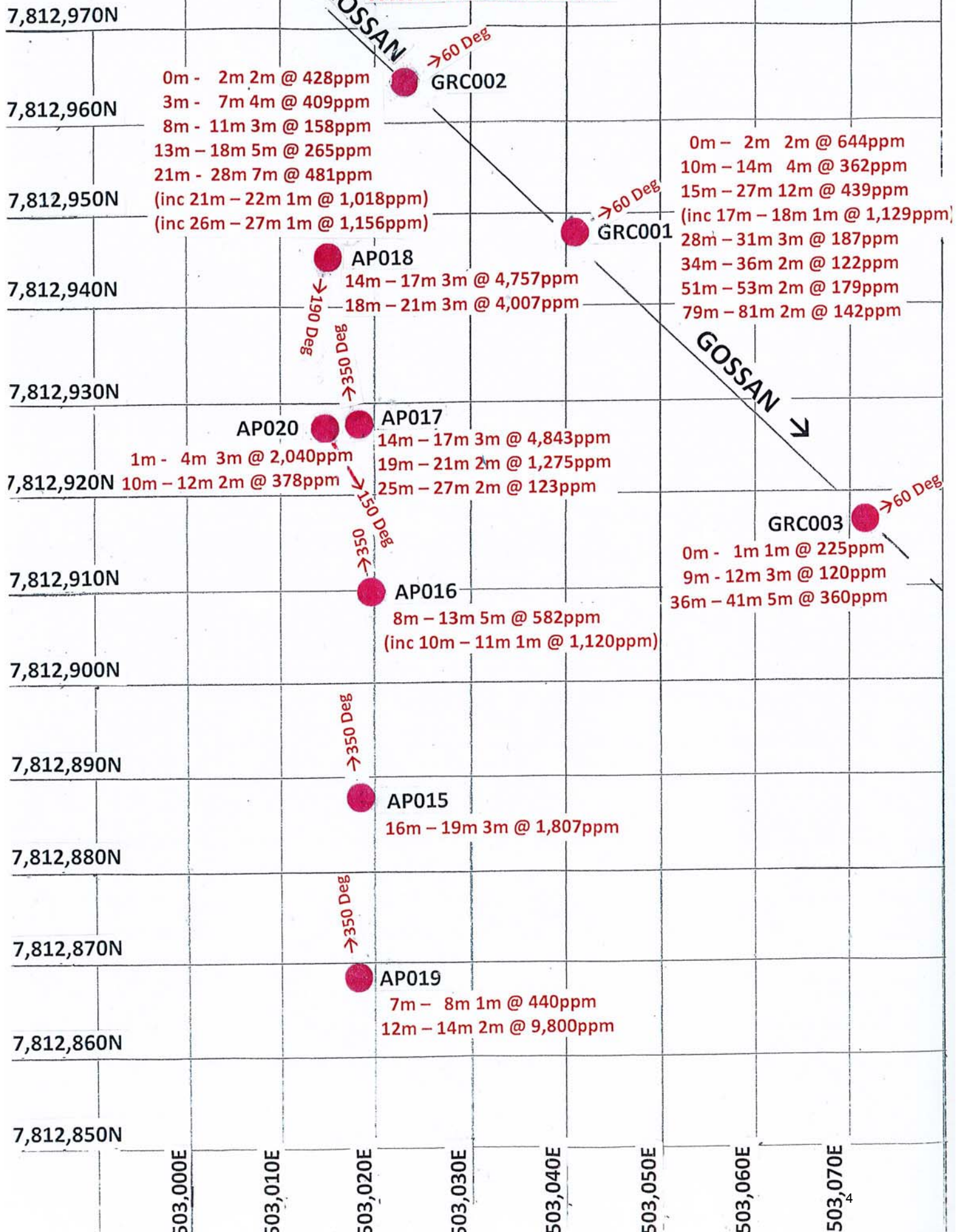
Vanadium prices as at 25 June 2018 for European Vanadium Pentoxide Flake 98% price is US\$34.98 per kg, and US\$74.00 per kg for European Ferro-Vanadium 80%. (www.vanadiumprice.com).



Vanadium redox flow battery storage

APPENDIX 1

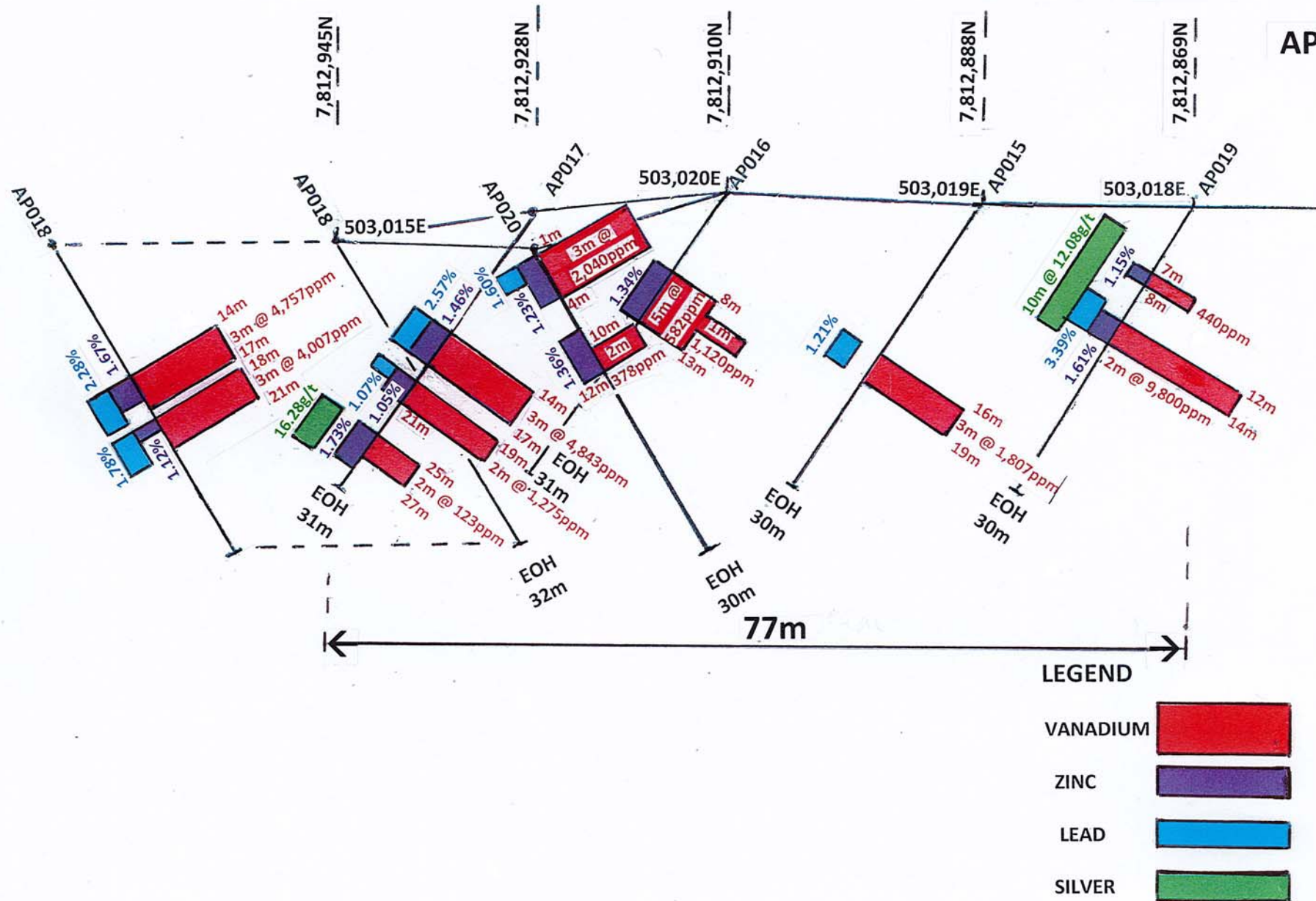
MI
GOSSAN



VANADIUM MINERALISATION

THE GOSSAN ANOMALY BILLITON PERCUSSION DRILL HOLES

APPENDIX 2







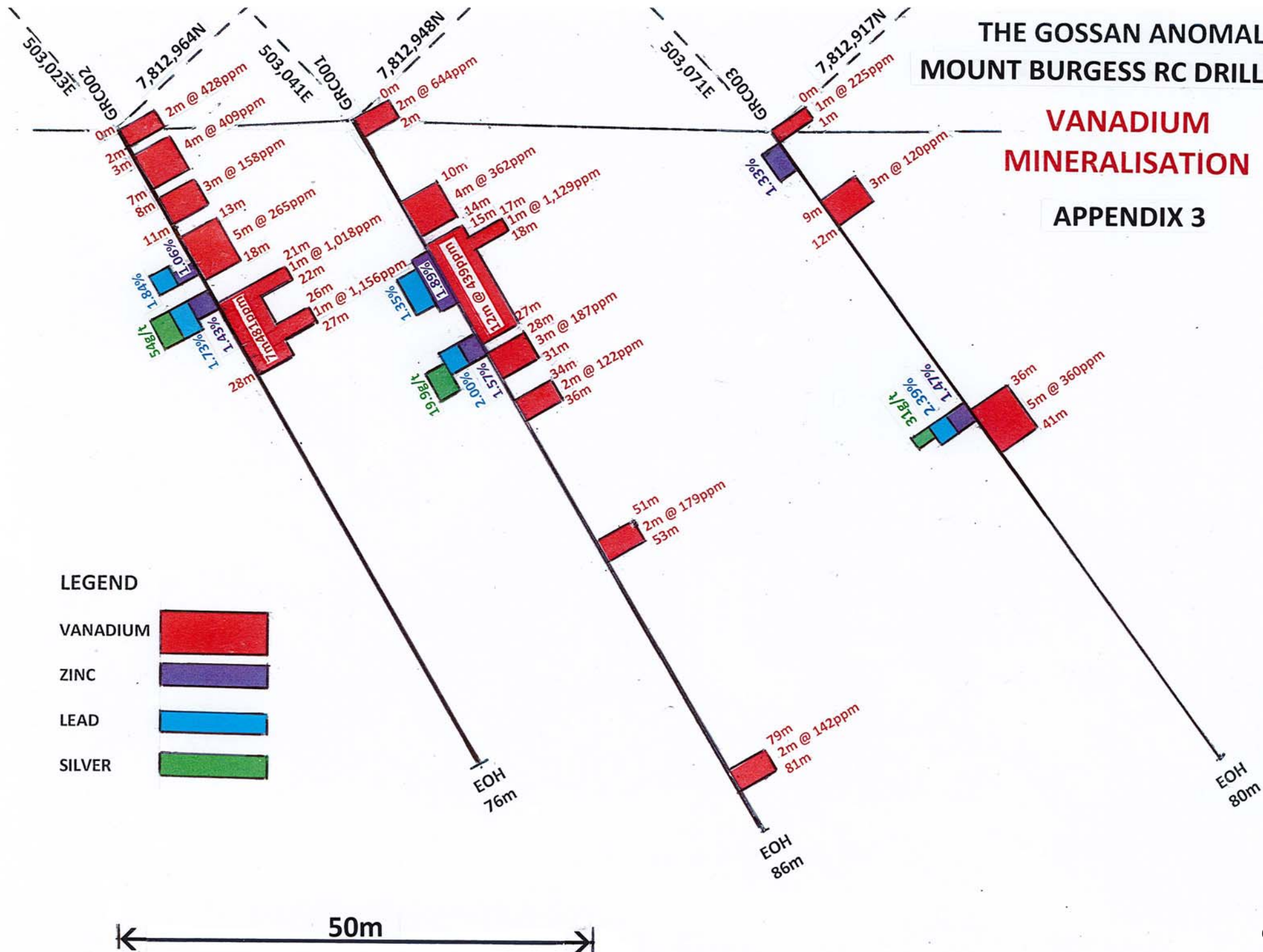
THE GOSSAN ANOMALY MOUNT BURGESS RC DRILL HOLES

VANADIUM MINERALISATION

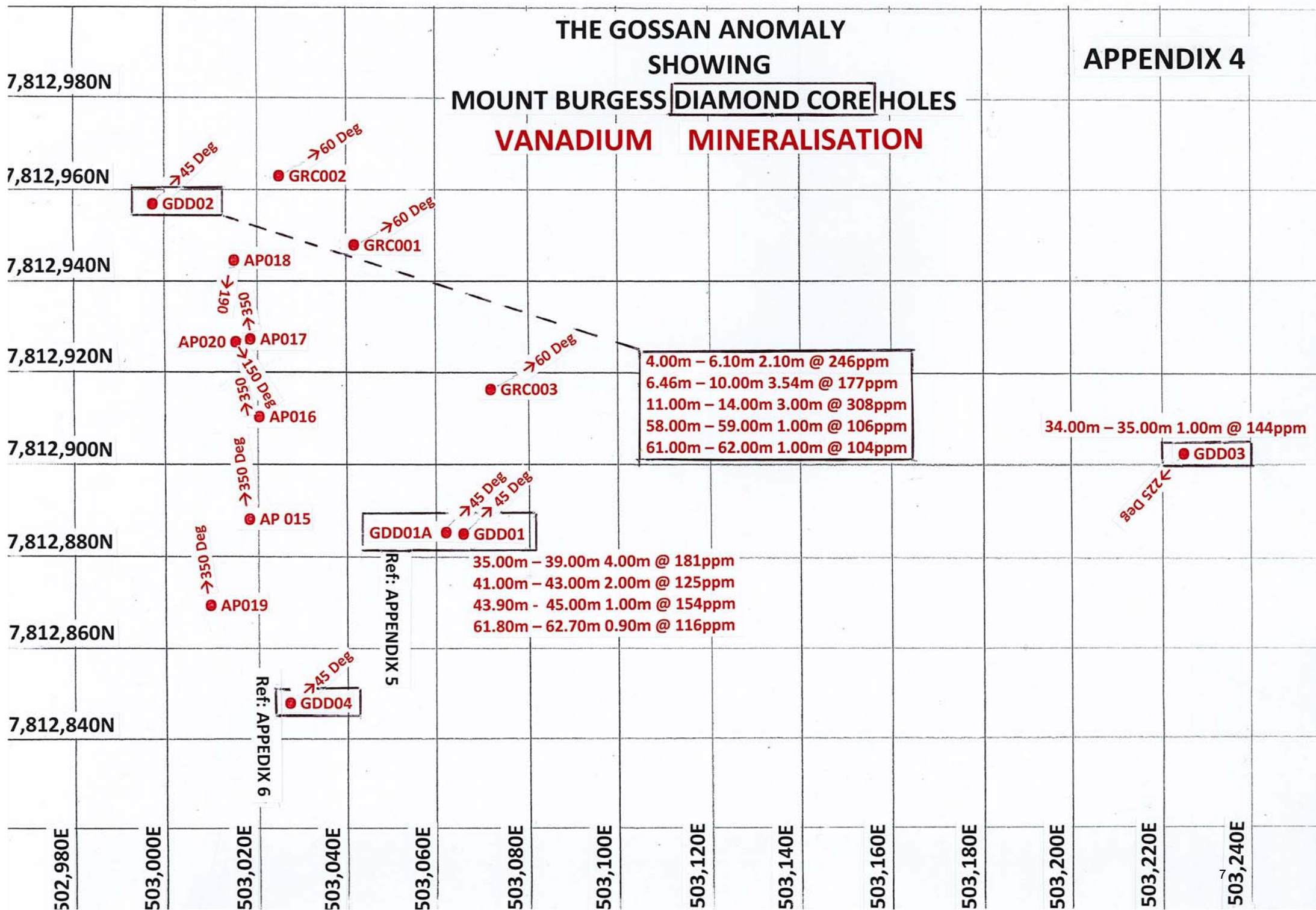
APPENDIX 3

LEGEND

VANADIUM	
ZINC	
LEAD	
SILVER	



THE GOSSAN ANOMALY
SHOWING
MOUNT BURGESS DIAMOND CORE HOLES
VANADIUM MINERALISATION



THE GOSSAN ANOMALY

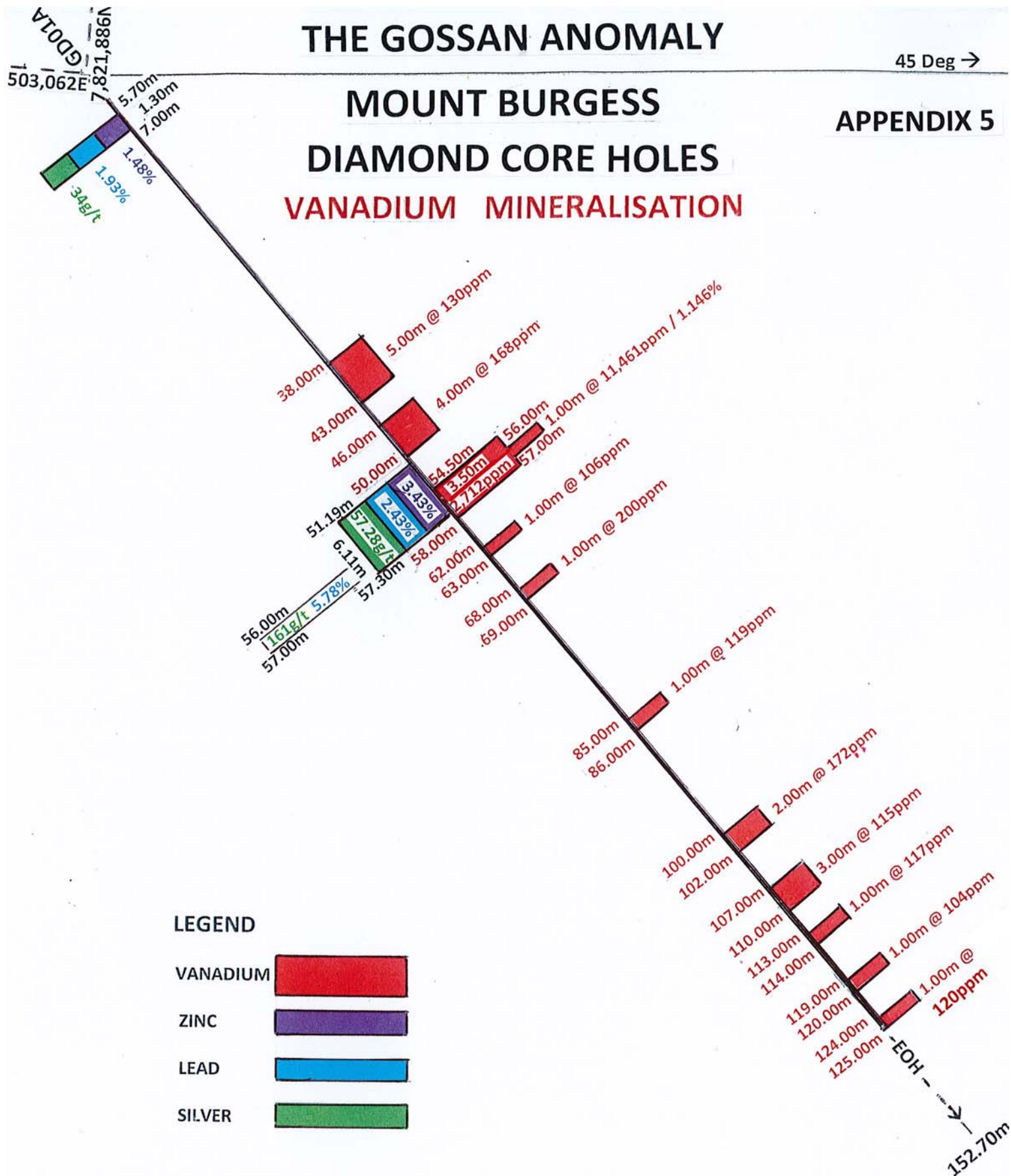
45 Deg →

MOUNT BURGESS

APPENDIX 5

DIAMOND CORE HOLES

VANADIUM MINERALISATION

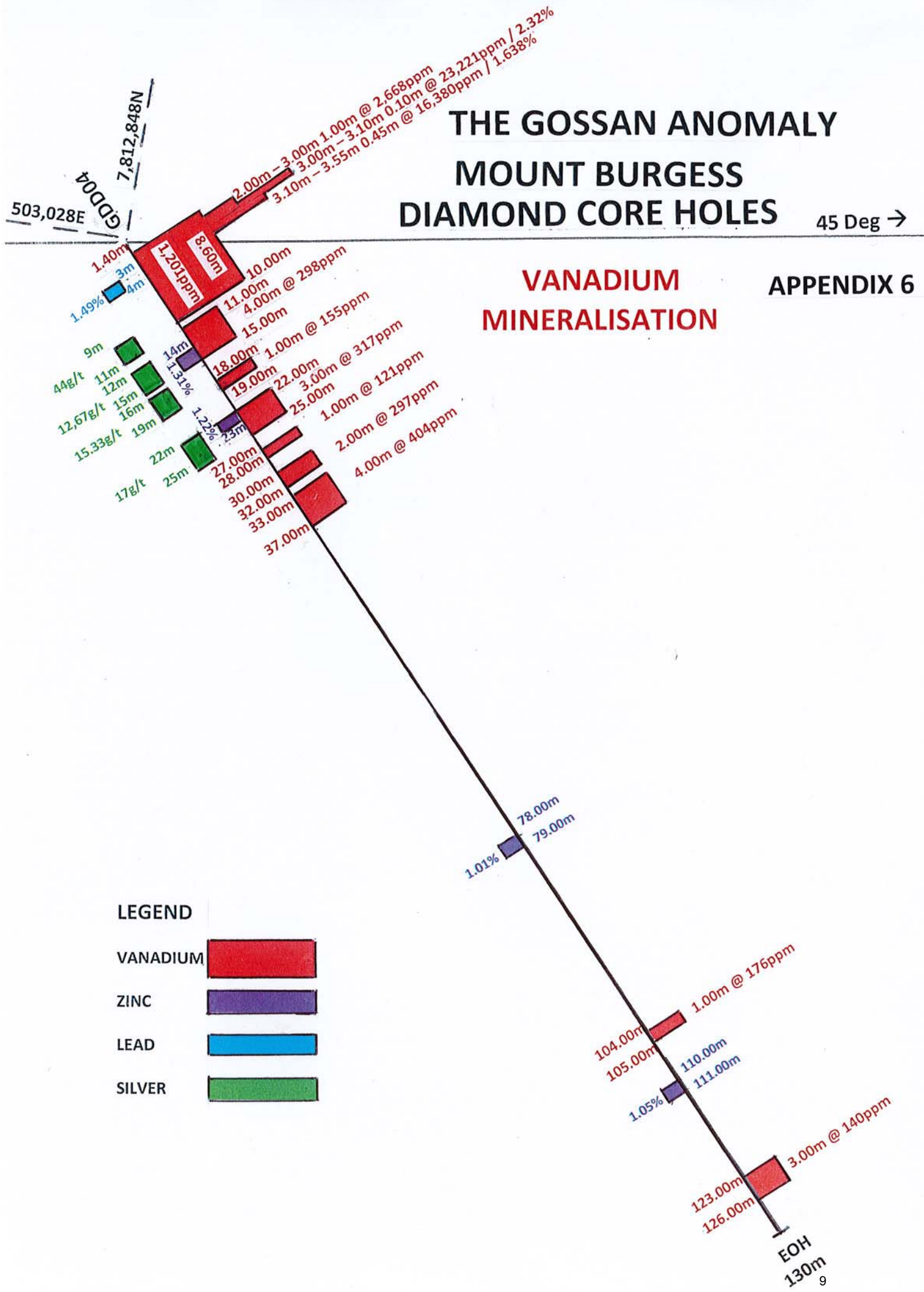


THE GOSSAN ANOMALY MOUNT BURGESS DIAMOND CORE HOLES

45 Deg →

VANADIUM MINERALISATION

APPENDIX 6



Forward Looking Statement:

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

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

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

Other important Information

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

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

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

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

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

Competent Person's Statements:

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

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

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

Criteria	JORC code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<p>Billiton Percussion Holes 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 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 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 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 Reverse circulation drilling was undertaken using a 5.5 inch hammer</p> <p>Mount Burgess Mining Diamond Holes 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 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 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> <p>Mount Burgess Mining Diamond Holes 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	<p>Billiton Percussion Holes The Company has no available information for these holes other than collar and survey data and assay results.</p>

	<p>qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.</p>	<p>Mount Burgess Mining RC Holes 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 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	<p>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>	<p>Billiton Percussion Holes 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 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 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 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Samples 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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. 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes An independent Geologist was engaged to review sampling and logging methods on site at the commencement of</p>

		the program.
--	--	--------------

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Gossan Anomaly sits within the Kihabe-Nxuu Project which is located in north-western Botswana, adjacent to the border with Namibia. The Project is made up of one granted prospecting licence - PL 43/2016. This licence is 100% owned and operated by Mount Burgess. The title is current at the time of release of this report. PL 43/2016 is in an area designated as Communal Grazing Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing and no impediments to operating are currently known to exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Geological Survey of Botswana undertook a program of soil geochemical sampling in 1998. As a result of this program, Billiton was invited to undertake exploration and drilling activities in and around the project area. Mount Burgess first took ownership of the project in 2003 and has undertaken exploration activities on a continual basis since then.
Geology	Deposit type, geological setting and style of mineralisation.	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. 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.
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 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes 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 The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes Appropriate maps, sections and mineralised drill intersection details are provided in public announcements released to the ASX. Similar diagrams accompany this report.</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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>Billiton Percussion Holes The Company has no available information for these holes other than collar and survey data and assay results</p> <p>All Mount Burgess Holes All material results are reported.</p>
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 Gossan anomaly

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