

## REPORT FOR THE QUARTER ENDED 31 MARCH 2018

### KIHABE ZINC, LEAD, SILVER, GERMANIUM AND VANADIUM PROJECT BOTSWANA

During the quarter the Company received assay results from HQ diamond core drilling that had been conducted on both the Kihabe and Nxuu deposits in the last calendar quarter of 2017.

The drilling was conducted for the following purposes:

- To define an accurate Zn/Pb/Ag grade, based on diamond core assay results as opposed to RC assay results at both the Kihabe and Nxuu Deposits.
- To determine the distribution of Germanium and its potential to contribute to the economics of the project at both the Kihabe and Nxuu Deposits.
- To ultimately enable the estimation of a 2012 JORC compliant Indicated Resource at the totally oxidised Nxuu Deposit, for the purpose of proceeding to a Pre-feasibility Study. At the time it was determined that an Indicated Resource estimate needed to include Silver and Germanium credits which were not included in the historical Nxuu resource estimate reported under the 2004 JORC Code.
- To determine the extent of a high grade mineralised zone in the oxide zone of the Kihabe Deposit for potential supplemental feed for the Nxuu Deposit, 7 km to the East, in the event of commencing production at the Nxuu Deposit.

Assaying for Vanadium has not regularly been conducted on the Project's drill samples. However assays from the HQ diamond core drilling conducted at both the Kihabe and Nxuu Deposits in late 2017 did include Vanadium which confirm reliable consistency of significant zones of Vanadium mineralisation, prompting an in depth review of all Vanadium drill assays received since 2003.

### THE NXUU DEPOSIT

The Nxuu deposit consists of SEDEX style mineralisation, which occurs within a totally oxidised mineralised quartz wacke basin, covering an area approximately 550m X 250m, bounded by the regional dolostone basement.

Zn/Pb/Ag/Ge/V mineralisation occurs beneath the Kalahari sand cover, as shallow as 3m depth from surface, to a maximum depth of 60m.

Zn/Pb/Ag/Ge/V assay results from 24 HQ diamond core holes received during the quarter, are shown in Tables 1, 2, 3 and 4. These tables also include assay results from four relevant historical HQ diamond core holes NXDD003, NXDD007, NXDD005 and NXDD002.

## THE KIHABE DEPOSIT

The Kihabe deposit, 7 km West of the Nxuu deposit, consists of SEDEX style mineralisation which occurs in a quartz wacke right at the almost vertical contact with the regional dolostone, some 5m to 15m beneath Kalahari sand cover.

Roughly one-third, being the top portion of the Kihabe deposit mineralisation, is oxidised, varying in depths of up to 85m, with the remaining two-thirds being sulphidic. The sulphidic zone of mineralisation has to date been drilled down to depths of 175m, confirming the potential to extend the mineralisation to further depths. Continuous mineralisation at Kihabe extends over a strike length of 2.4 km. Over 1.8 km of combined strike length of two proposed pits, the average width of Zn/Pb/Ag mineralisation is 27m down to 175m.

Seven HQ diamond core holes were drilled into a section of the Kihabe oxide zone to establish the extent of a high grade oxide zone for potential supplemental feed for the Nxuu deposit, on which the Company is planning to conduct a Pre-feasibility Study, subject to funding.

Zn/Pb/Ag/Ge/V results from these seven HQ diamond core holes were received during the quarter, as shown in Tables 5, 7, 8 and 9. These tables also include assay results from one historical HQ diamond core hole KDD126.

## REGIONAL EXPLORATION DRILLING

Regional exploration holes previously drilled into Zinc geochemical soil anomalies were reviewed during the quarter to determine the extent of any contained Vanadium. Vanadium results from two of these regional drill holes are shown in Table 10.

## NXUU DEPOSIT ASSAY RESULTS

**TABLE 1 - Nxuu Deposit Zn/Pb/Ag Results from HQ diamond core drilling shown as Zinc Equivalent Grade**

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
<b>Section One</b>									
NXDD003	508650	7821700	-90	0	56.05/1158	20.92	44.00	23.08	<b>2.56</b>
Historical Hole <i>including</i>						<i>39.00</i>	<i>44.00</i>	<i>5.00</i>	<i>4.21</i>
NXDD037	508700	7821750	-90	0	41.95/1133	10.00	33.00	23.00	<b>1.47</b>
<i>including</i>						<i>25.00</i>	<i>28.00</i>	<i>3.00</i>	<i>2.82</i>
NXDD043	508750	7821800	-90	0	20.95/1132	15.00	19.43	4.43	<b>2.23</b>
<i>including</i>						<i>17.00</i>	<i>18.00</i>	<i>1.00</i>	<i>5.27</i>
<b>Section Two</b>									
NXDD036	508750	7821700	-90	0	50.95/1133	39.00	44.00	5.00	<b>2.77</b>
<i>including</i>						<i>40.00</i>	<i>42.00</i>	<i>2.00</i>	<i>3.31</i>
						46.40	49.64	3.24	<b>1.60</b>
NXDD030	508800	7821750	-90	0	41.95/1132	3.00	10.00	7.00	<b>1.46</b>
						17.00	23.00	6.00	<b>1.06</b>
						24.00	32.00	8.00	<b>3.07</b>
<i>including and</i>						<i>24.00</i>	<i>26.00</i>	<i>2.00</i>	<i>3.67</i>
						<i>29.00</i>	<i>31.00</i>	<i>2.00</i>	<i>4.85</i>
						34.00	39.00	5.00	<b>3.17</b>
<i>including</i>						<i>35.00</i>	<i>38.00</i>	<i>3.00</i>	<i>3.73</i>
NXDD034	508850	7821800	-90	0	49.62/1132	16.00	19.81	3.81	<b>1.94</b>
						24.00	39.00	15.00	<b>2.63</b>
<i>including and</i>						<i>24.29</i>	<i>27.95</i>	<i>3.66</i>	<i>4.21</i>
						36.48	38.00	1.52	<b>3.37</b>

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
<b>Section Two (cont'd).</b>									
NXDD040	508900	7821850	-90	0	38.35/1131	21.14	33.00	11.86	2.82
						<i>Including</i>	21.14	22.94	3.99
						<i>and</i>	23.62	29.29	3.23
NXDD007	508950	7821900	-90	0	34.85/1156	8.00	29.00	21.00	2.21
Historical Hole						<i>including</i>	17.00	21.00	3.34
<b>Section Three</b>									
NXDD038	508750	7821650	-90	0	56.85/1133	No significant grades			
NXDD039	508850	7821750	-90	0	53.95/1132	28.00	32.00	4.00	1.88
							33.60	51.62	2.94
						<i>including</i>	40.00	43.80	3.50
						<i>and</i>	45.00	47.00	5.05
						<i>and</i>	47.00	51.62	3.22
NXDD032	508900	7821800	-90	0	50.95/1132	15.00	48.84	33.84	2.49
						<i>including</i>	22.00	24.44	3.74
						<i>and</i>	25.00	29.00	3.01
						<i>and</i>	37.00	38.00	4.64
						<i>and</i>	38.70	45.00	4.04
NXDD005	508926	7821829	-90	0	47.70/1157	10.00	43.00	33.00	3.61
Historical Hole						<i>including</i>	19.00	21.00	5.40
						<i>and</i>	21.00	24.00	4.41
						<i>and</i>	29.00	35.00	4.33
						<i>and</i>	40.03	43.00	5.22
NXDD044	508950	7821850	-90	0	44.95/1131	9.00	41.87	32.87	2.34
						<i>including</i>	14.52	17.03	3.11
						<i>and</i>	27.00	29.00	3.79
						<i>and</i>	29.00	31.24	4.97
						<i>and</i>	31.24	34.00	3.52
NXDD045	508975	7821875	-90	0	43.85/1132	9.00	36.00	27.00	2.57
						<i>including</i>	13.00	17.00	3.04
						<i>and</i>	24.00	29.00	4.15
NXDD029	509000	7821900	-90	0	41.95/1131	3.55	7.40	3.85	2.64
							12.00	39.58	3.13
						<i>including</i>	15.00	19.00	3.83
						<i>and</i>	31.00	34.00	4.58
<b>Section Four</b>									
NXDD002	508850	7821690	-90	0	64.55/1160	42.00	58.70	16.70	2.99
Historical Hole						<i>including</i>	43.00	48.00	4.14
						<i>and</i>	53.00	57.00	4.28
NXDD033	508900	7821750	-90	0	56.95/1132	47.00	50.00	3.00	2.21
							48.00	49.00	3.86
NXDD031	508980	7821820	-90	0	49.00/1131	18.00	47.00	29.00	2.09
						<i>including</i>	25.00	29.00	2.33
						<i>and</i>	30.97	38.72	2.47
						<i>and</i>	38.72	42.00	3.29
						<i>and</i>	44.00	45.00	2.73

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
<b>Not shown on Sections</b>									
NXDD046	508950	7821950	-90	0	20.95/1131	11.00	14.40	3.40	<b>3.31</b>
						15.80	16.60	0.80	<b>2.05</b>
						17.04	19.38	2.34	<b>2.25</b>
NXDD047	508850	7821650	-90	0	56.2/1160	49.96	52.00	2.04	<b>1.62</b>
NXDD048	508650	7821650	-90	0	68.75/1133	60.00	63.00	3.00	<b>1.38</b>
NXDD049	508725	7821400	-90	0	38.45/1133	19.00	23.30	4.30	<b>2.30</b>
						32.85	34.00	1.15	<b>1.07</b>

Detailed Assays for Zinc, Lead and Silver used to determine Zn Equivalent Grade are shown in Table 11.

## CALCULATION OF THE ZINC EQUIVALENT GRADE APPLYING A 1% ZINC EQUIVALENT LOW CUT

The Zinc Equivalent Grade for the Nxuu Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January 2018 and further discounting the value by assumed metallurgical recoveries as follows

- LME average closing Zn price of US\$ 3,464/t, being US\$ 34.64 per 1% reduced to **US\$32.21 per 1%** to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork
- LME average closing Pb price of US\$ 2,611/t, being US\$ 26.11 per 1% reduced to **US\$24.28 per 1%** to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork
- USA Day Trade average closing Ag price of US\$ 17.23/oz, being US\$ 0.55/g reduced to **US\$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits

The combined total discounted US\$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US\$32.21 per 1%** to arrive at the Zn equivalent grade.

## NXUU METAL RECOVERIES

Independent metallurgical testwork has determined the metal recoveries shown in Table 2 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 solvent extraction and electro-winning.

**TABLE 2 – Nxuu Metallurgical Test Work results**

DEPOSIT	Zone	Time	Zinc*	Lead	Silver**
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 Baileychlorite (Kihabe) and independent test work has confirmed both of these are amenable to acid leaching.

\*\* No metallurgical testwork has been undertaken for silver, however, a 70% processing recovery was assumed for the Zinc Equivalent calculation shown in this announcement, based on typical recoveries for similar deposits.

## GERMANIUM

The Nxuu Deposit contains Germanium which if shown to be recoverable through metallurgical test work could represent a valuable credit. Germanium was not systematically assayed for or assessed in previous drilling campaigns, although it is known to be associated with zinc deposits. Germanium grades of interest were recorded in several holes in the recent drilling programme as shown in Table 3 below.

Germanium is classified as a strategic metal with applications in fibre-optic systems, infrared optics, solar cell applications, and light-emitting diodes (LEDs). The Germanium price quoted on the Shanghai Metal Market on 30 January 2018 was US\$1450/kg (~US\$1.45/g).

The Zinc Equivalent grade calculations as applied to assays disclosed in this announcement do not take into account germanium as the Company does not yet have sufficient information in respect of potential metallurgical recoveries.

**TABLE 3 - Nxuu Deposit - Germanium Grades over 5.00 g/t from HQ diamond core drilling**

HOLE ID	COORDINATES		DIP	AZIMUTH	EOH	INTERVAL			Ge Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	g/t
NXDD029	509900	7821900	-90	0	41.95	7.00	15.00	8.00	7.10
						17.00	19.00	2.00	5.50
						30.00	34.00	4.00	5.75
NXDD032	508900	7821800	-90	0		39.00	42.00	3.00	5.15
NXDD040	508900	7821850	-90	0	38.35	20.00	29.88	9.88	5.98
NXDD034	508850	7821800	-90	0	49.62	23.00	27.95	4.95	5.25
NXDD030	508800	7821750	-90	0	41.95	3.00	7.00	4.00	5.00
						8.00	11.90	3.90	5.13
						19.00	32.00	13.00	6.62
						37.25	39.00	1.75	5.20
NXDD037	508700	7821750	-90	0	41.95	12.00	14.00	2.00	5.59
						25.42	28.00	2.58	5.24
						30.00	33.00	3.00	6.67

## NXUU DEPOSIT VANADIUM RESULTS

As can be seen in Table 4 and Figures 2 to 7, the Nxuu Deposit contains significant zones of Vanadium mineralisation. Zones of Vanadium mineralisation were first identified in HQ diamond core drilling conducted in 2008. However, the significance and extent of these zones was only verified in assays from the HQ diamond core drilling programme conducted in the last calendar quarter of 2017. With the recent increase in the Vanadium price and its future potential demand for use in redox flow battery storage, the Company is conducting an in-depth review of all its assay results from all previous drill holes that included assays for Vanadium. This review has generated the following Vanadium results for the Nxuu Deposit as shown in **TABLE 4**.

**TABLE 4 – Nxuu Deposit – Vanadium grades over 100 ppm from HQ diamond core drilling**

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			VANADIUM
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
SECTION 1 SW									
NXDD003	508650	7821700	-90	0	56.05/1133	16.85	18.00	2.15	115.00
Historical Hole  <i>including</i>						20.92	26.00	5.08	681.00
						22.00	23.00	1.00	1,729.00
						27.00	28.00	1.00	458.00
						29.00	30.00	1.00	109.00
						39.00	40.00	1.00	104.00
NXDD037	508700	7821750	-90	0	41.95/1133	7.00	22.00	15.00	783.00
<i>including</i>						10.00	15.00	5.00	1,466.00
						23.00	24.00	1.00	123.00
						25.42	30.00	4.58	171.00
						31.00	34.00	3.00	182.00
						36.00	37.00	1.00	130.00
					39.00	40.00	1.00	167.00	
NXDD043	508750	7821800	-90	0	20.95/1132	6.95	9.0	2.05	104.00
<i>including</i>						12.00	19.43	7.43	711.00
						14.00	16.00	2.00	1,408
NXDD048	508650	7821650	-90	0	68.75/1133	24.00	25.00	1.00	102.00
SECTION 1 SW (cont'd)						61.00	64.00	3.00	136.00
NXDD053	508650	7821900	-90	0	30.00/1133	21.98	28.50	6.52	160.00
NXDD046	508950	7821950	-90	0	20.95/1131	5.15	9.86	4.71	653.00
						11.00	14.40	3.40	197.00
						15.00	19.38	4.38	1364.00
SECTION 1 NE									
NXDD041	508900	7821700	-90	0	11.95/1133	3.20	9.70	6.50	646.00
<i>including</i>						4.00	5.97	1.97	1,253.00
NXDD042	508850	7821750	-90	0	14.95/1133	8.95	10.76	1.81	124.00
SECTION 2									
NXDD036	508750	7821700	-90	0	50.95/1133	34.00	36.00	2.00	165.00
						38.00	39.00	1.00	486.00
						41.07	42.00	0.93	498.00
						49.00	49.64	0.64	963.00
NXDD030	508800	7821750	-90	0	41.95/1132	3.00	25.00	22.00	1,832.00
<i>including and and and</i>						3.00	5.00	2.00	4,414.00
						5.00	7.00	2.00	2,822.00
						8.00	10.00	2.00	2,538.00
						17.00	20.00	3.00	2,339.00
						26.00	27.73	1.73	299.00
						38.00	40.58	2.58	154.00
NXDD034	508850	7821800	-90	0	49.62/1132	5.15	20.69	15.54	558.00
<i>including and</i>						14.00	15.00	1.00	1,374.00
						17.95	19.00	1.05	1,555.00
						24.00	27.95	3.95	606.00

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			VANADIUM
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
SECTION 2 (cont'd .)									
including						24.80	26.00	1.20	1,308.00
						29.00	31.00	2.00	782.00
						44.00	45.20	1.20	179.00
NXDD040	508900	7821850	-90	0	38.35/1131	19.70	21.14	1.44	323.00
including						22.00	23.62	1.62	504.00
						29.88	34.00	4.12	2199.00
						31.00	31.50	0.50	6,139.00
						35.00	38.35	3.35	896.00
						37.00	38.35	1.35	1,985.00
NXDD007	508950	7821900	-90	0	34.85/1156	5.70	11.46	5.76	432.00
Historical Hole						12.00	15.00	3.00	345.00
						28.00	29.00	1.00	198.00
						30.00	31.00	1.00	341.00
						32.00	33.00	1.00	138.00
SECTION 3									
NXDD039	508850	7821750	-90	0	53.95/1133	26.00	29.00	3.00	128.00
						31.00	32.00	1.00	217.00
						34.00	37.00	3.00	152.00
						49.07	51.62	2.55	600.00
NXDD032	508900	7821800	-90	0	50.95/1132	9.15	23.00	13.85	357.00
including						24.00	29.00	5.00	1043.00
						25.00	26.00	1.00	3,640.00
						35.00	37.00	2.00	131.00
						48.00	50.00	2.00	734.00
NXDD005	508926	7821829	-90	0	47.70/1157	6.40	15.17	8.77	626.00
including						14.00	15.17	1.7	1,865.00
						24.00	24.87	0.87	175.00
						43.00	44.75	1.75	1181.00
						46.00	47.10	1.10	130.00
NXDD044	508950	7821850	-90	0	44.95/1131	5.15	12.00	6.85	332.00
including						13.00	17.03	4.03	319.00
						36.00	41.87	5.87	536.00
						41.00	41.87	0.87	1,075.00
NXDD045	508975	7821875	-90	0	43.85/1132	5.15	10.05	4.90	364.00
						35.00	38.45	3.45	486.00
						39.00	40.00	1.00	349.00
						40.53	41.36	0.83	3095.00
NXDD029	509000	7821900	-90	0	41.95/1131	7.00	7.40	0.40	233.00
						12.00	13.75	1.75	160.00
						15.00	16.00	1.00	175.00
						38.00	39.58	1.58	1028.00
Section Four									
NXDD033	508900	7821750	-90	0	56.95/1132	47.00	53.62	6.62	665.00
NXDD031	508980	7821820	-90	0	49.00/1131	46.00	47.70	1.70	965.00
including						46.00	47.00	1.00	1,306.00



HOLE ID	COORDINATES		DIP Degrees	AZI- MUTH Degrees	EOH/RL (m)	INTERVAL			VANADIUM ppm
	Easting	Northing				From (m)	To (m)	Width (m)	
Not shown on Sections									
NXDD053	508900	7821900	-90	0	29.95/1156	21.98	24.00	2.02	133.00
						24.74	28.00	3.26	202.00
NXDD046	508950	7821950	-90	0	20.95/1156	5.15	14.00	8.85	422.00
						15.00	19.38	4.38	1,364.00
NXDD047	508850	7821650	-90	0	56.20/1160	49.96	53.00	3.04	311.00
NXDD054	508950	7821700	-90	0	50.85/1133	45.00	48.00	3.00	162.00
NXDD049	508725	7821400	-90	0	38.45/1133	6.00	12.00	6.00	724.00
						14.89	15.30	0.41	109.00
						19.00	20.22	1.22	199.00
						22.00	23.30	1.30	109.00
						29.00	29.85	0.85	144.00
						30.50	37.44	6.94	242.00

The above results confirm the following:

- Zn/Pb/Ag grades based on diamond core results as opposed to RC results
- The distribution of Silver, Germanium and Vanadium and their potential to contribute to the economics of the project.
- The ultimate potential to estimate a resource for the Nxuu deposit to be reported in accordance with the 2012 JORC Code with the potential inclusion of Silver, Germanium and Vanadium credits, which were not considered in the historical resource estimate that was previously reported under JORC 2004 guidelines. Mineralogical and metallurgical test work will be conducted to confirm successful recoveries of these metals, in order for them to be included in any 2012 JORC Code resource estimate.

Allowing for natural variability of the mineralisation, the recent Zn and Pb results are consistent with previous diamond core assay results in the target zone where the mineralisation occurs in a quartz wacke/sandstone with zones of calcrete near surface under Kalahari sand cover.

Mineralisation occurs as shallow as three meters below surface (see NXDD041 on Section 1 NE, NXDD030 on Section 2 SW and NXDD029 on Section 3), with several other holes intersecting mineralisation within the first 10m.

As can be seen in Figure 1 and the Drill Hole Sections in Figures 2 to 7, the Nxuu deposit can be described as consisting of significant widths of shallow mineralisation of varying grades of up to 5% + of zinc equivalent grade for Zn/Pb/Ag mineralisation, with additional Germanium and Vanadium mineralisation occurring as shallow as three meters below Kalahari sand cover (predominantly free digging) and calcrete. **As such, the Nxuu Deposit could potentially be amenable to a low cost, open-cut mining method with the potential for low stripping ratios, with a maximum depth of 60 meters.**

Whilst further drilling will be required to establish an updated Nxuu resource the Company believes that there is a clear way forward for working towards ultimately conducting a feasibility study on the Project. Subject to funding the Company now intends to drill the South West extensions of the Nxuu Deposit defined by previous RC Drilling but not covered in the recent HQ diamond core drilling programme. Infill drilling will also be required where necessary in order to achieve a minimum resource classification of an Indicated Resource compliant with the 2012 JORC Code.



# NXUU Zn, Pb, Ag DEPOSIT

FIGURE 1

## DRILL HOLES

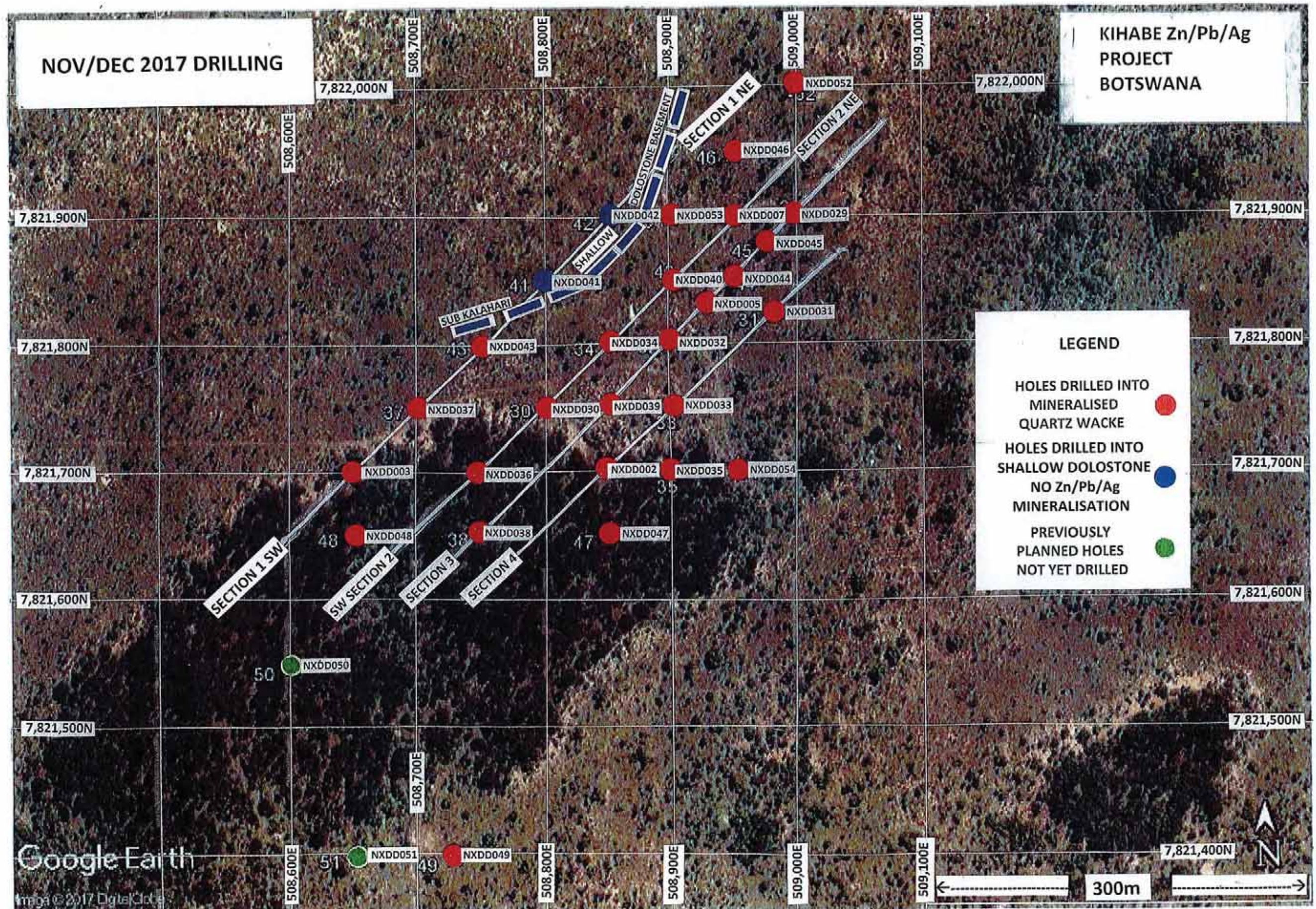




FIGURE 2

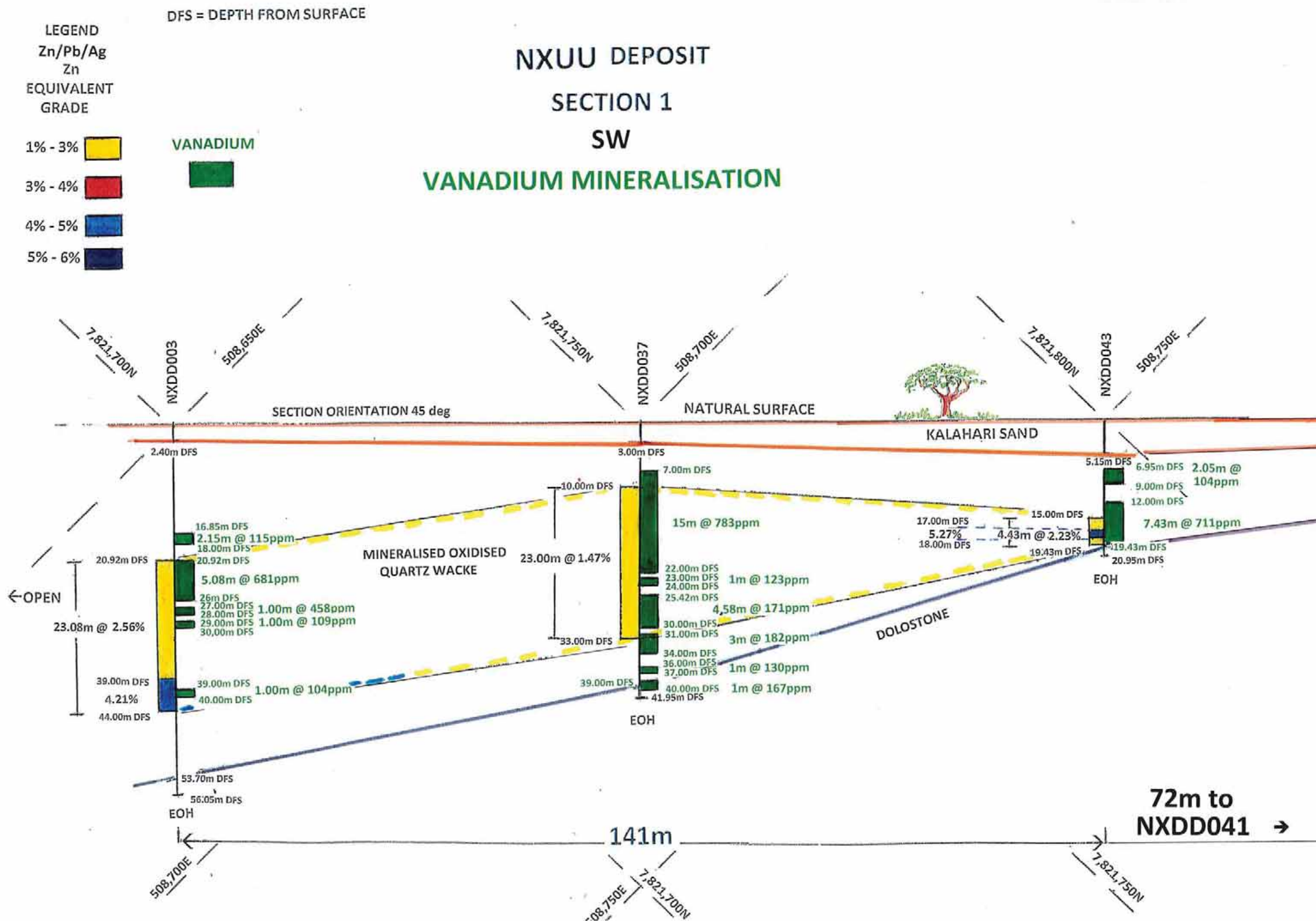
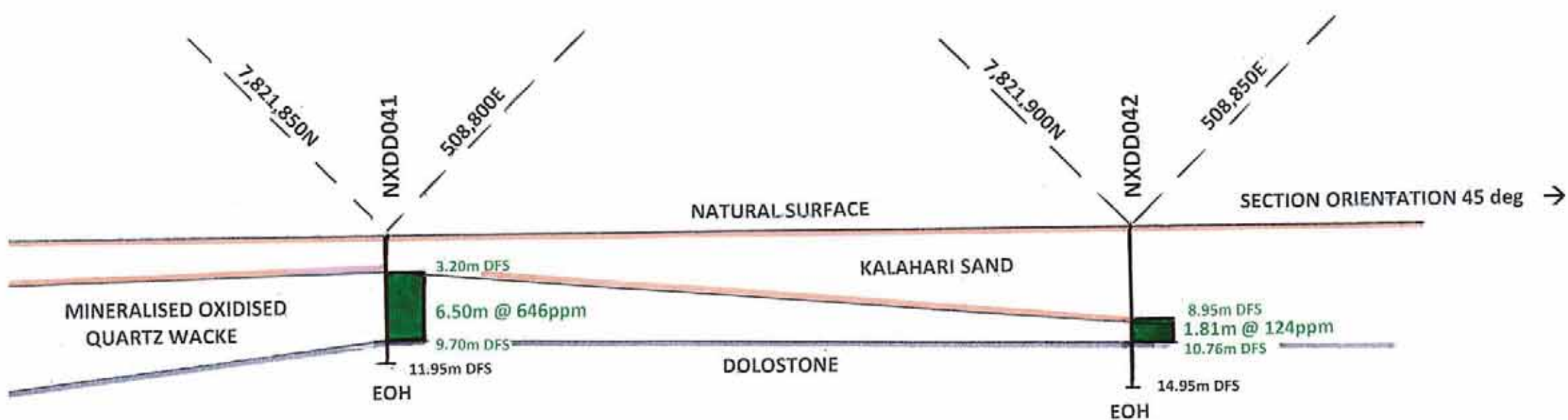


FIGURE 3

# NXUU DEPOSIT SECTION 1 NE

## VANADIUM MINERALISATION



72m to NXDD043 ← 71m →



FIGURE 4

LEGEND  
Zn/Pb/Ag  
Zn  
EQUIVALENT  
GRADE

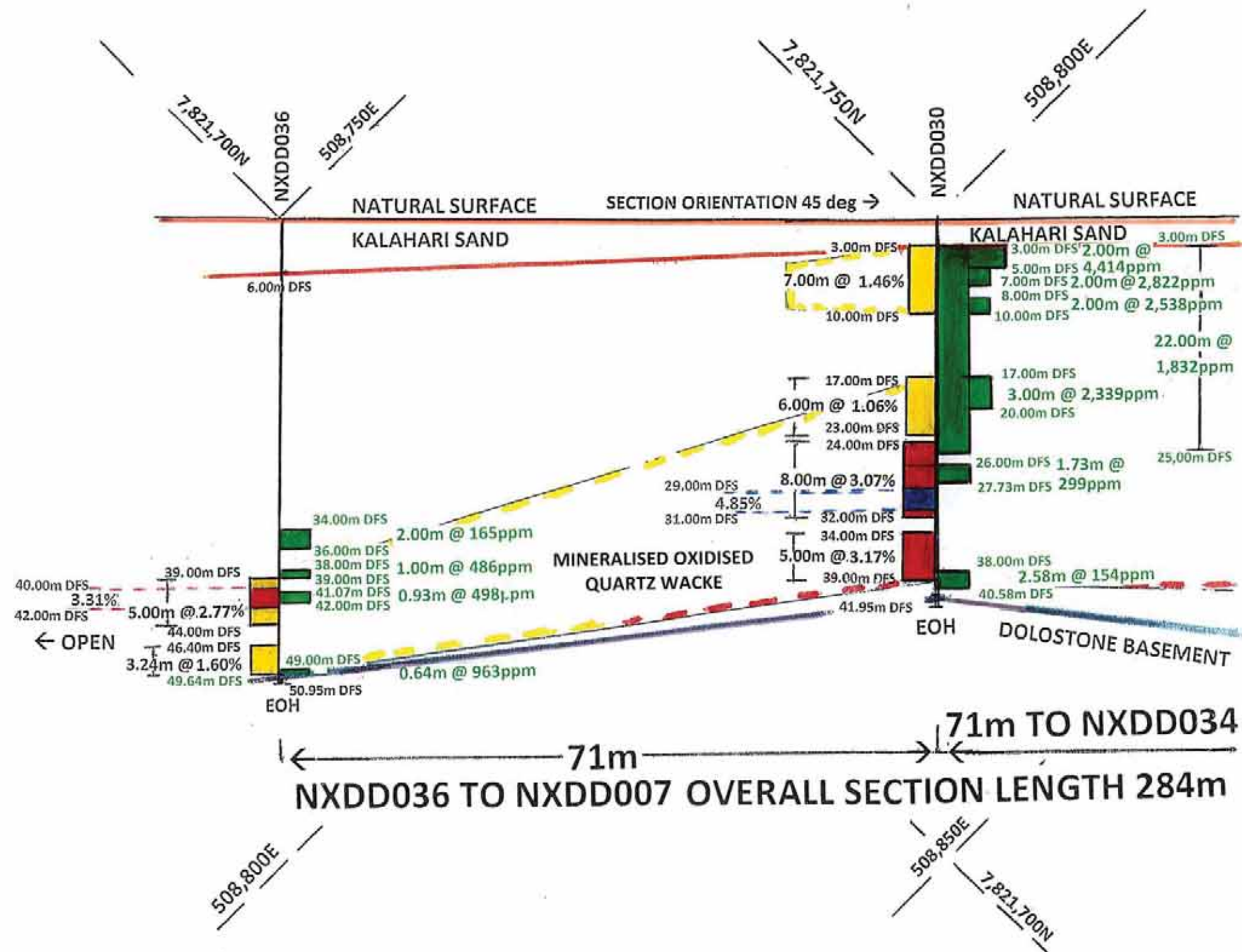
1% - 3%  
3% - 4%  
4% - 5%

DFS = DEPTH FROM SURFACE

# NXUU DEPOSIT SECTION 2 SW

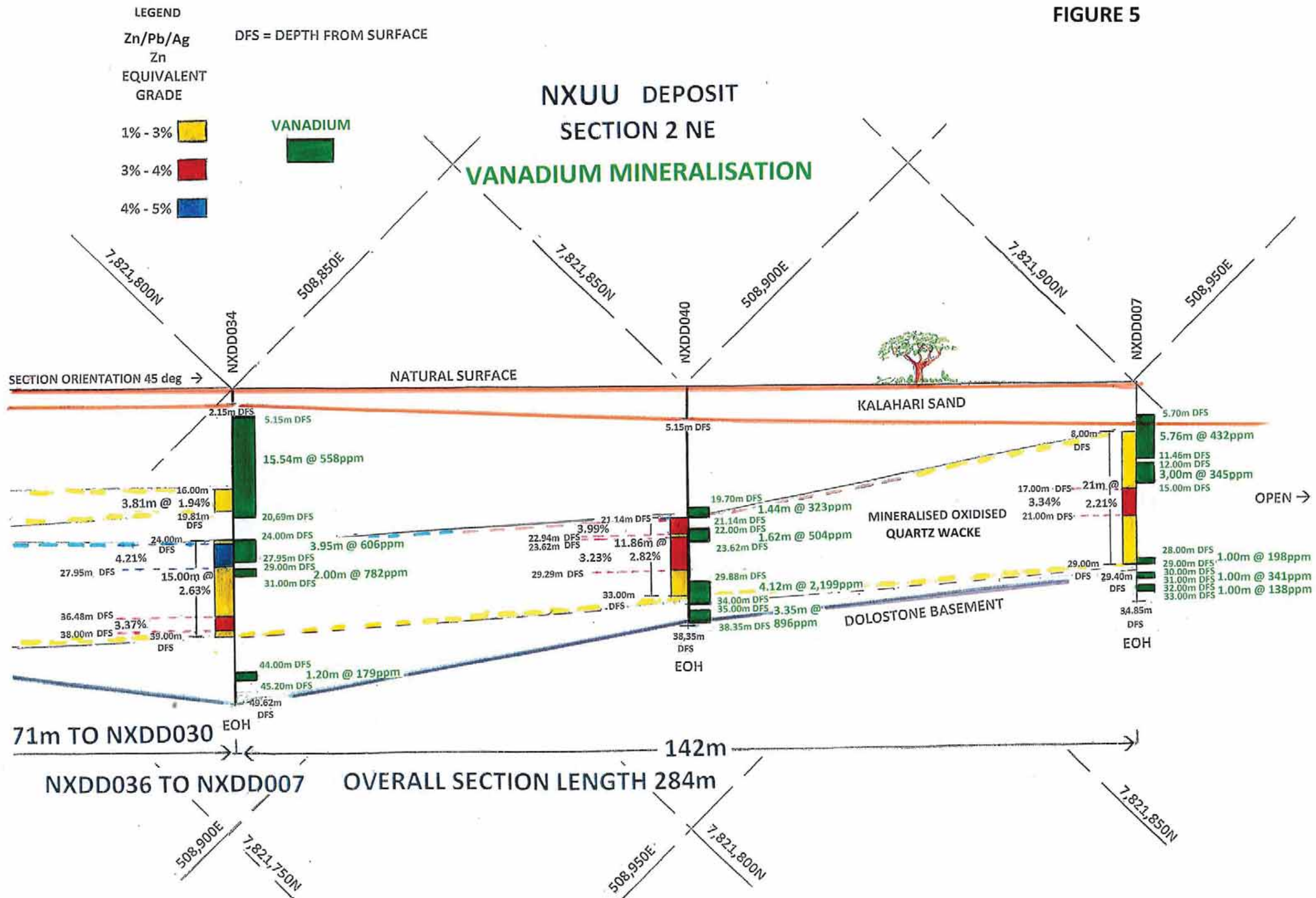
## VANADIUM MINERALISATION

VANADIUM





**FIGURE 5**





NXUU DEPOSIT  
SECTION 3

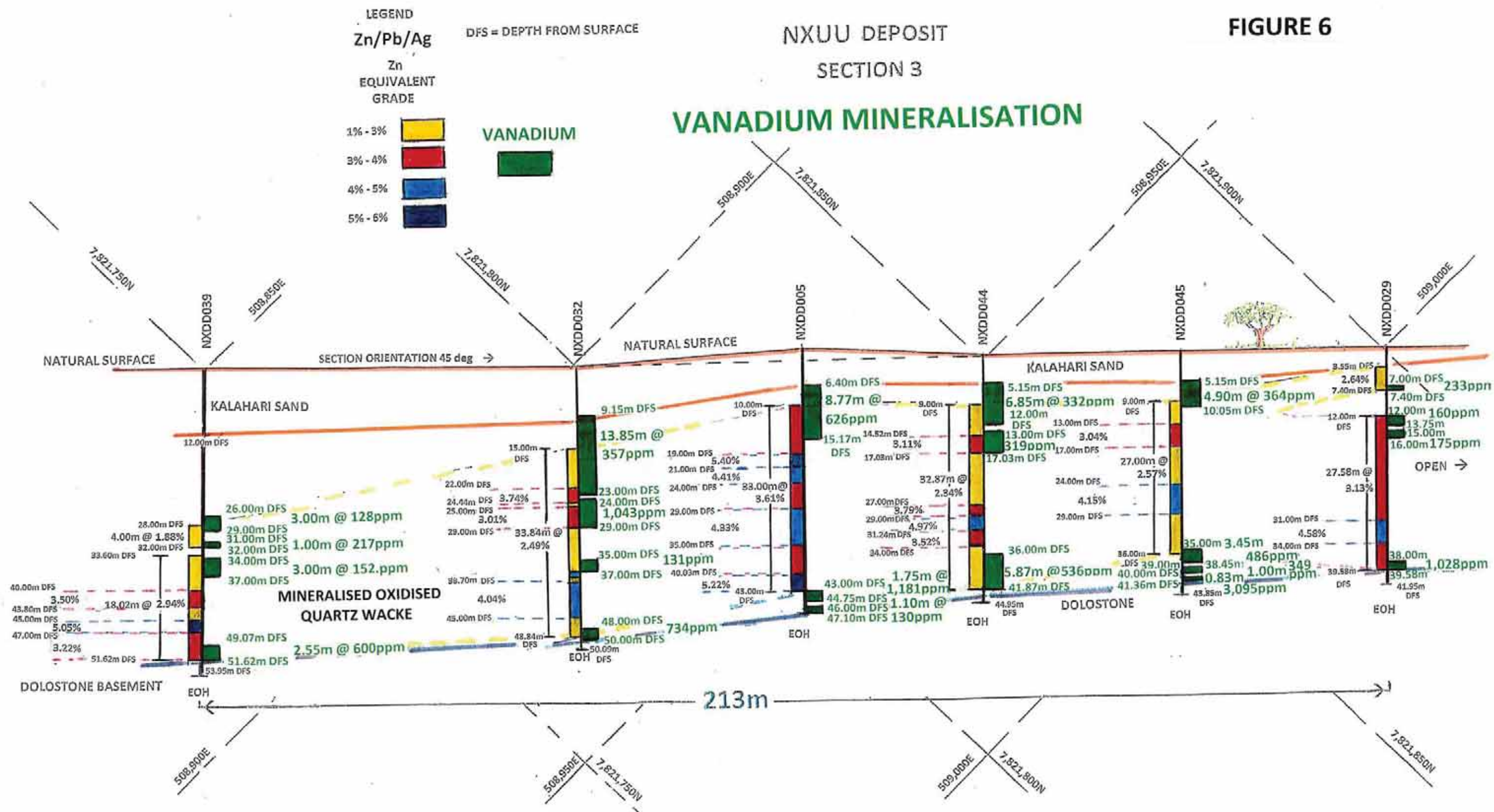
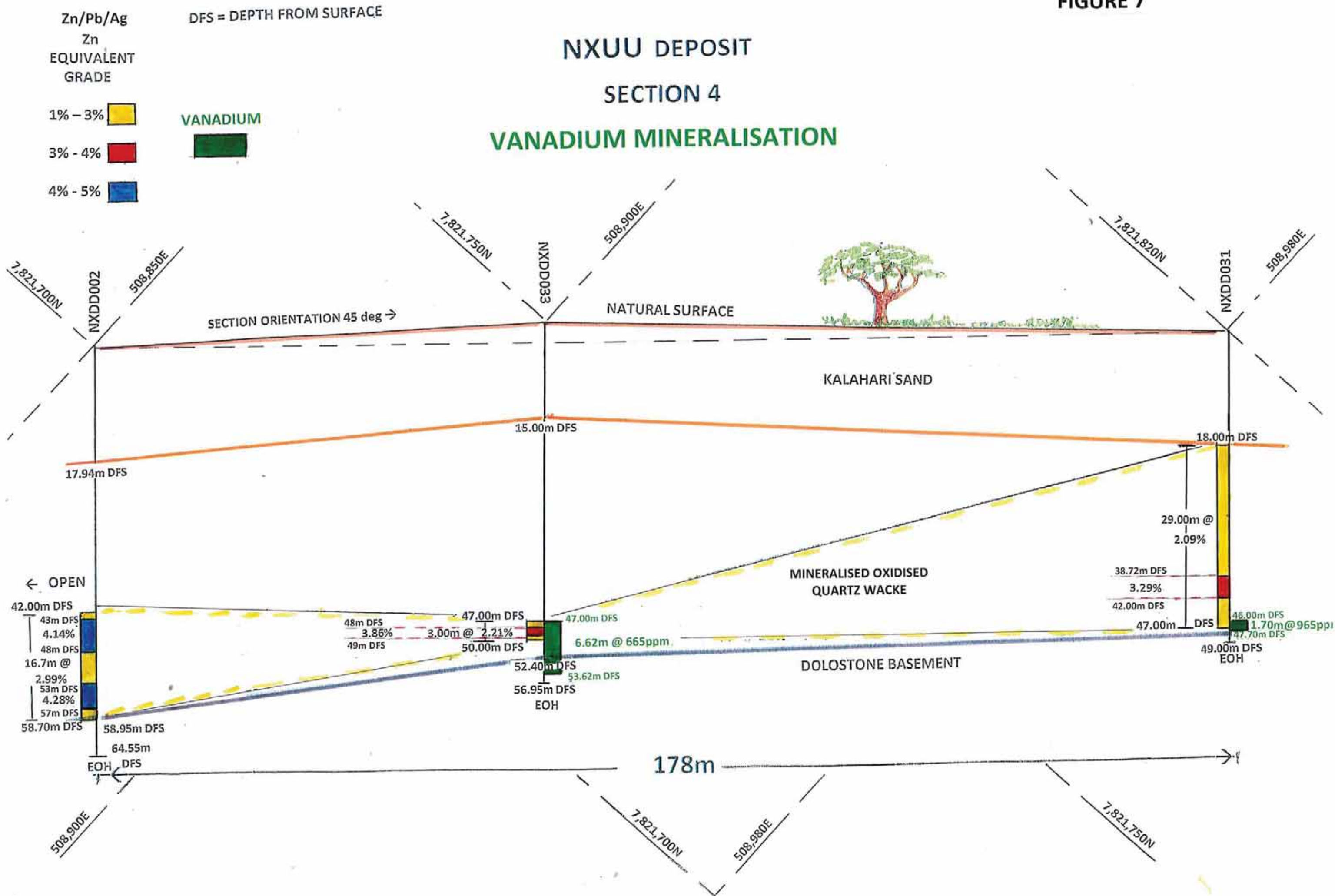


FIGURE 7





## KIHABE DEPOSIT ASSAY RESULTS

**TABLE 5 - Kihabe Deposit Zn/Pb/Ag HQ Diamond Core Results shown as Zinc Equivalent Grade**

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			ZnEq Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	%
KDD204	500815	7821580	-60	340	59.85/1172	10.00	51.00	41.00	<b>1.65</b>
<i>including</i>						<i>35.00</i>	<i>40.00</i>	<i>5.00</i>	<b>3.13</b>
KDD203	500840	7821595	-60	340	71.85/1172	9.00	15.00	6.00	<b>1.07</b>
						17.00	71.00	54.00	<b>2.11</b>
KDD202	500862	7821610	-60	340	68.8/1172	15.00	17.35	2.35	<b>1.08</b>
<i>including and and</i>						22.00	60.00	38.00	<b>3.81</b>
						<i>24.90</i>	<i>29.00</i>	<i>4.10</i>	<b>4.48</b>
						<i>38.00</i>	<i>50.00</i>	<i>12.00</i>	<b>4.08</b>
						<i>50.00</i>	<i>56.80</i>	<i>6.80</i>	<b>7.04</b>
						64.00	68.80	4.80	<b>3.01</b>
KDD201	500890	7821620	-60	340	100.00/1172	12.00	14.80	2.80	<b>1.32</b>
<i>including</i>						21.00	22.00	1.00	<b>1.25</b>
						24.00	56.40	32.40	<b>1.94</b>
						<i>47.00</i>	<i>50.00</i>	<i>3.00</i>	<b>3.84</b>
						65.00	67.00	2.00	<b>1.63</b>
						69.00	84.00	15.00	<b>3.98</b>
<i>including</i>						<i>71.00</i>	<i>83.00</i>	<i>12.00</i>	<b>4.66</b>
KDD206	500900	7821630	-60	340	89.30/1172	24.00	28.00	4.00	<b>1.95</b>
<i>including</i>						36.00	37.00	1.00	<b>1.04</b>
						37.00	53.00	16.00	<b>4.18</b>
						<i>45.00</i>	<i>52.00</i>	<i>7.00</i>	<b>7.65</b>
						54.00	58.00	4.00	<b>2.14</b>
						60.00	67.00	7.00	<b>2.47</b>
						<i>63.00</i>	<i>67.00</i>	<i>4.00</i>	<b>3.40</b>
KDD200	500925	7821650	-60	340	74.85/1173	25.00	33.00	8.00	<b>1.49</b>
KDD205	500945	7821660	-60	340	62.85/1173	<b>No significant mineralisation</b>			
KDD126	500884	7821667	-78	159	132.4/1173	22.00	36.00	14.00	<b>1.93</b>
Historical Hole - Oxide Sections only shown						39.00	61.00	22.00	<b>9.47</b>
						<i>44.00</i>	<i>53.00</i>	<i>9.00</i>	<b>16.04</b>

Detailed assays for Zn, Pb and Ag used to determine Zn Equivalent Grade are shown in Table 12.

### Calculation of the Zinc Equivalent Grade applying a 1% Zinc Equivalent low cut

The Zinc Equivalent Grade for the Kihabe Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January 2018 and further discounting the value by assumed metallurgical recoveries as follows:

- LME average closing Zn price of US\$ 3,464/t, being US\$ 34.64 per 1% reduced to **US\$33.60 per 1%** to reflect metallurgical recoveries of 97% as indicated by previous metallurgical testwork
- LME average closing Pb price of US\$ 2,611/t, being US\$ 26.11 per 1% reduced to **US\$24.00 per 1%** to reflect metallurgical recoveries of 92% as indicated by previous metallurgical testwork

- USA Day Trade average closing Ag price of US\$ 17.23/oz, being US\$ 0.55/g reduced to **US\$0.38/g** to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits

The combined total discounted US\$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of **US\$33.60 per 1%** to arrive at the Zn equivalent grade.

## KIHABE METAL RECOVERIES

Independent metallurgical test work has determined the metal recoveries shown in Table 6 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 solvent extraction and electro-winning.

**TABLE 6 – Kihabe Metallurgical Test Work Results**

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

*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.*

*\*\* No metallurgical testwork has been undertaken for silver in the Kihabe Oxide Zone. However, a 70% processing recovery was assumed for the Zinc Equivalent calculation shown in this announcement, based on typical recoveries for similar deposits.*

## KIHABE DEPOSIT – GERMANIUM MINERALISATION

The Kihabe Deposit contains Germanium which, if shown to be recoverable through metallurgical test work, could represent a valuable credit. Germanium was not systematically assayed for or assessed in previous drilling campaigns, although it is known to be associated with zinc deposits. Germanium grades of interest were recorded in several holes in the recent drilling programme as shown in Table 7 below.

**The Zinc Equivalent grade calculations as applied to assays disclosed in this announcement do not take into account germanium as the Company does not yet have sufficient information in respect of potential metallurgical recoveries.**

**TABLE 7 - Kihabe Deposit - Germanium Grades over 5.00 g/t from HQ Diamond Core Drilling**

HOLE ID	COORDINATES		DIP	AZIMUTH	EOH	DOWNHOLE INTERVAL			Ge Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	g/t
KDD204	500815	7821580	-60	340	59.85	14.48	16.60	2.12	<b>5.33</b>
KDD203	500840	7821595	-60	340	71.85	16.00	28.00	12.00	<b>7.83</b>
						32.00	42.28	10.28	<b>7.27</b>
						45.00	48.00	3.00	<b>5.33</b>
KDD202	500862	7821610	-60	340	68.80	24.00	34.00	10.00	<b>7.55</b>
						40.00	42.00	2.00	<b>6.50</b>
KDD201	500890	7821620	-60	340	100.00	41.00	47.00	6.00	<b>5.00</b>
						50.00	56.40	6.40	<b>5.00</b>
						71.00	75.21	4.21	<b>7.20</b>
KDD206	500900	7821630	-60	340	89.30	41.00	43.00	2.00	<b>5.00</b>
						61.00	67.00	6.00	<b>11.00</b>
KDD200	500925	7821650	-60	340	74.85	23.63	25.88	2.25	<b>5.00</b>

Figures 8 and 9 show the drill sections for the Zinc equivalent grade results for Zn/Pb/Ag relating to the HQ diamond core holes drilled in 2017 together with an old diamond core drill hole KDD126.

Figure 10 is the same drill section as Figure 8 showing the Germanium grades alongside the Zinc equivalent grades of the HQ diamond core holes drilled in 2017.

FIGURE 8

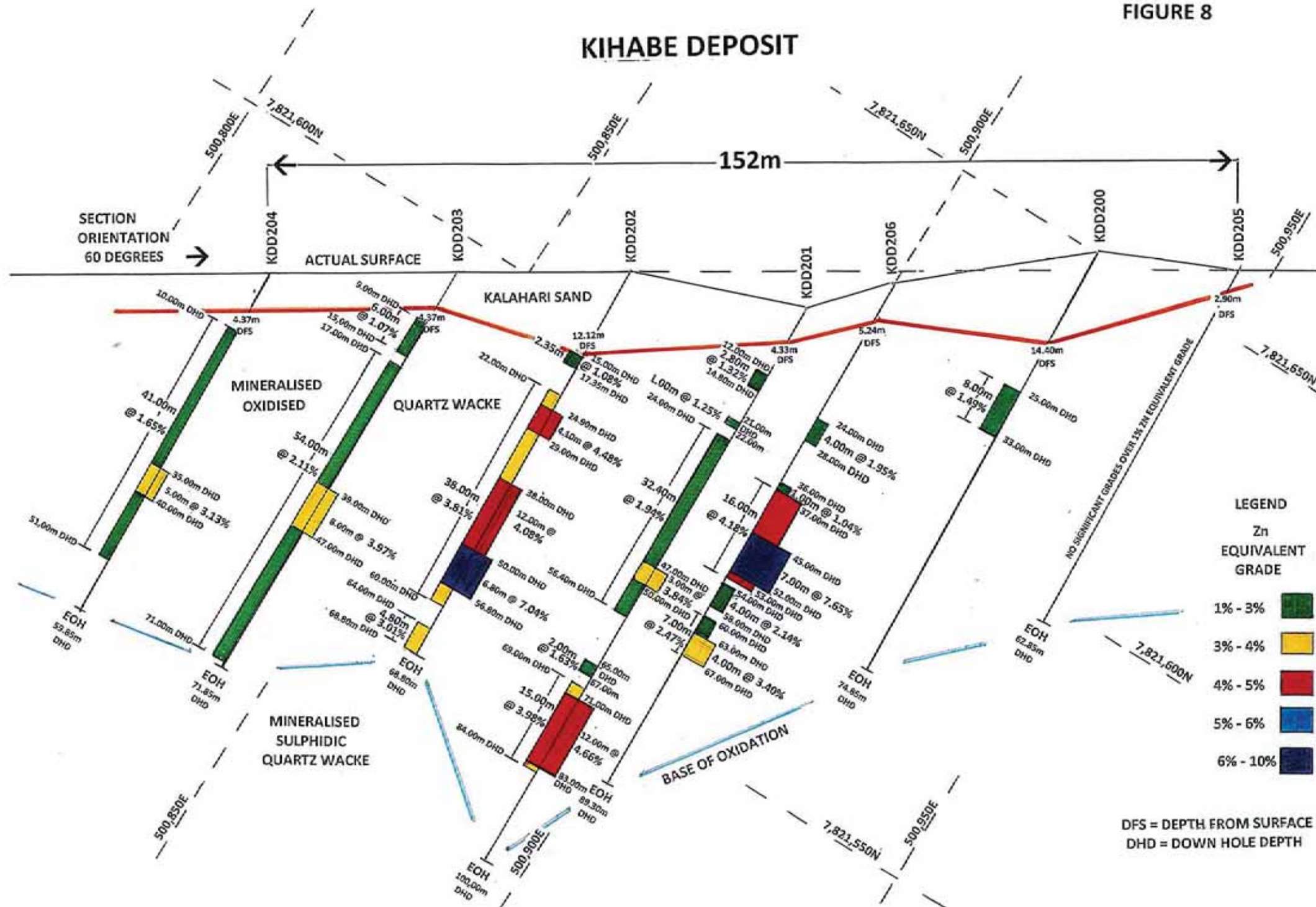


FIGURE 9

# KIHABE DEPOSIT

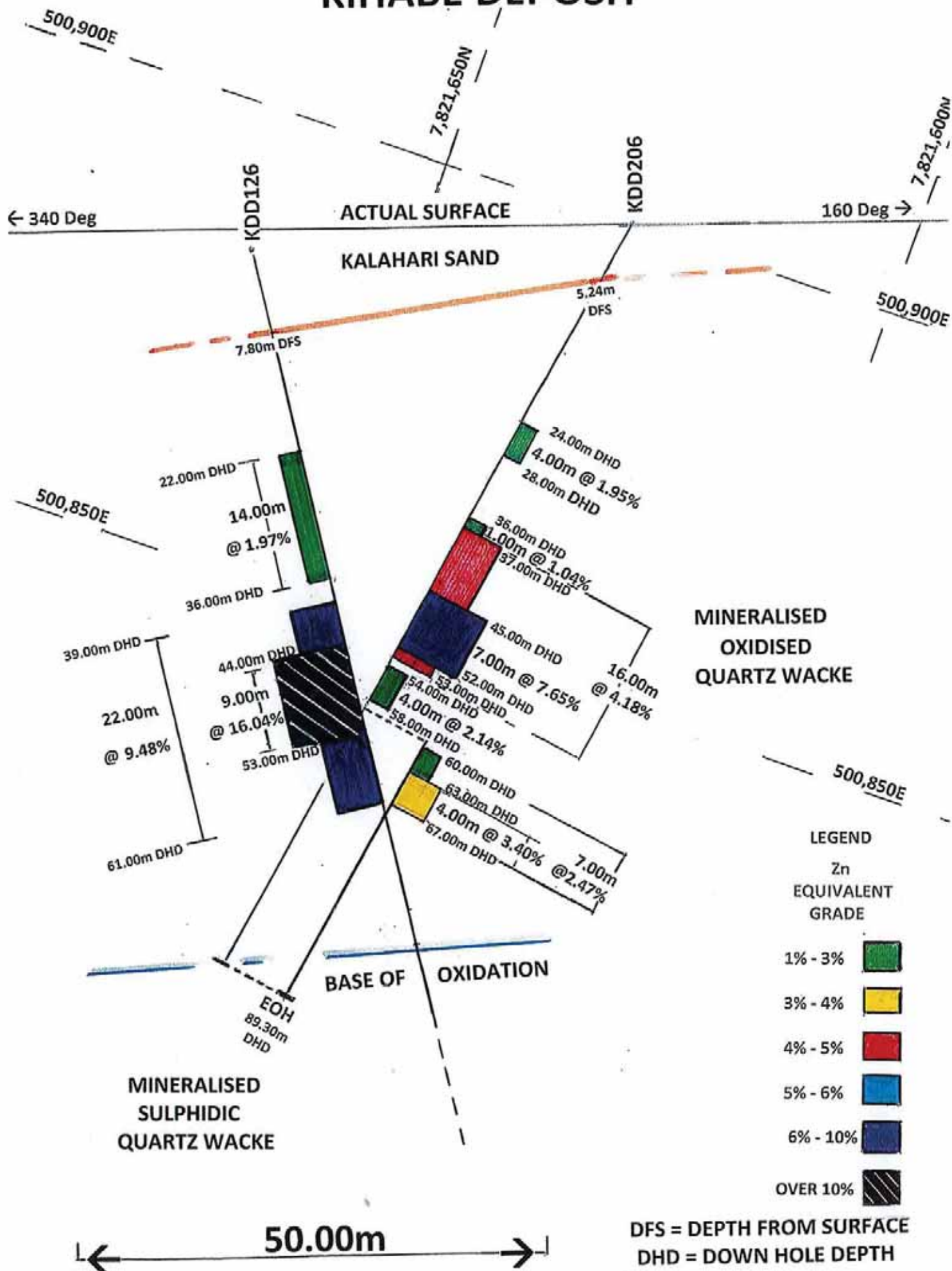
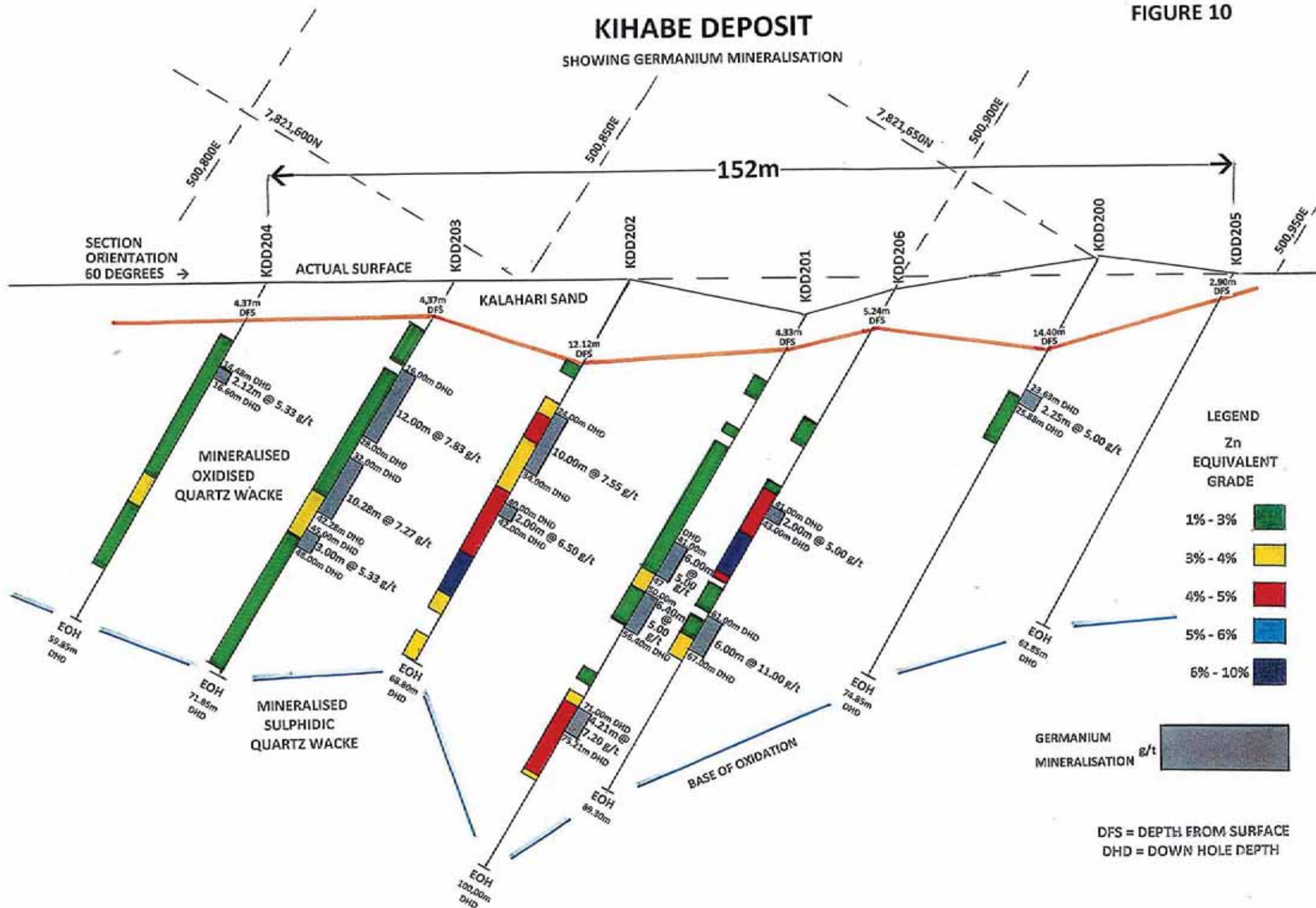




FIGURE 10



## KIHABE DEPOSIT VANADIUM MINERALISATION

As can be seen in Tables 8 and 9 and Figures 11-27, the Kihabe Deposit, like the Nxuu deposit 7 km to the East, also contains significant zones and intersections of Vanadium mineralisation. These zones are in quartz wacke some of which occur immediately below the overlying Kalahari sand cover of some 3-15 metres. Intermittent zones of up to 43 metres of vanadium mineralisation occur from vertical depths of 8 metres below surface, where grades of up to 2,718 ppm vanadium have been recorded over 10 metre intersections from 9 metres downhole in drill holes inclined 60 degs.

Some of these zones of vanadium mineralisation have been reported by the Company as far back as 2006.

During the quarter the Company extracted all Vanadium assay data relative to all holes previously drilled within Zone 1 and Zone 4 of the Kihabe Deposit as shown on Figure 11. Vanadium assay data relative to holes previously drilled into Zone 2 and 3 as shown on Figure 11 has yet to be compiled.

Zone 1 covers a strike length of some 200 metres in which 8 diamond core holes and 8 RC drill holes have been drilled at various times between 2003 and 2017 (Refer Figure 12).

Zone 4 covers a strike length of some 500 metres in which 23 RC drill holes and 5 diamond core holes have been drilled at various times between 2003 and 2008 (Refer Figure 20).

### TABLE 8 DRILL HOLE DATA FOR VANADIUM MINERALISATION AT THE KIHABE DEPOSIT – ZONE 1

TABLE 8 outlines the mineralised intersections of Vanadium as shown on Figures 13 to 19.

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
<b>SECTION 1</b>									
KRC038	500,825	7821568	-60	339	90/1188	11.00	16.00	5.00	335.00
<i>including</i>						26.00	29.00	3.00	545.00
KRC104	500,824	7821577	-60	0	145/1179	13.00	25.00	12.00	428.00
<i>including</i>						28.00	36.00	8.00	669.00
KDD204	500,815	7821580	-60	340	59.85/1172	10.00	13.00	3.00	519.00
<i>including</i>						16.00	22.00	6.00	1,012.00
						19.00	20.00	1.00	2,784.00
						29.00	38.00	9.00	316.00
<b>SECTION 2</b>									
KDD203	500,840	7821595	-60	340	71.85/1172	7.00	13.00	6.00	197.00
						16.00	22.00	6.00	352.00
						23.00	29.00	6.00	470.00
						33.00	35.00	2.00	1,247.00
<i>including</i>						33.00	34.00	1.00	2,137.00
						38.00	40.00	2.00	613.00
<b>SECTION 3</b>									
KDD202	500,862	7821610	-60	340	68.80/1172	15.00	22.00	7.00	322.00
						24.00	29.00	5.00	210.00
KRC098	500,863	7821623	-60	69	103/1180	10.00	12.00	2.00	499.00
						13.00	14.00	1.00	403.00
						15.00	19.00	4.00	699.00



HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
SECTION 4									
KDD201	500,890	7821620	-60	340	100/1172	8.00	16.00	8.00	905.00
including						14.00	14.80	0.80	3,725.00
						19.00	23.00	4.00	381.00
						34.00	37.00	3.00	338.00
						80.00	82.00	2.00	1,345.00
						80.00	81.00	1.00	2,329.00
SECTION 5									
KRC044	500,917	7821608	-60	339	150/1189	12.00	15.00	3.00	389.00
						18.00	19.00	1.00	366.00
KDD109	500,907	7821628	-65	339	163/1188	16.00	28.00	12.00	732.00
including						23.00	25.00	2.00	1,895.00
						37.00	39.00	2.00	916.00
KRC016	500,904	7821628	-60	340	120/1178	9.00	19.00	10.00	2,718.00
						35.00	37.00	2.00	1,277
KDD206	500,900	7821630	-60	340	89.30/1172	6.00	28.00	22.00	796.00
including						30.00	32.00	2.00	216.00
						35.00	42.00	7.00	538.00
						41.00	42.00	1.00	2,273.00
KRC042	500,889	7821657	-60	339	102/1189	9.00	15.00	6.00	1,303.00
including						10.00	12.00	2.00	1,895.00
						34.00	35.00	1.00	297.00
						49.00	52.00	3.00	426.00
						58.00	60.00	2.00	360.00
KDD126	500,884	7821667	-78	159	132.4/1189	10.00	14.00	4.00	159.00
						18.00	53.00	35.00	291.00
SECTION 6									
KDD200	500,925	7821650	-60	340	74.85/1173	11.00	15.00	4.00	145.00
						20.31	25.88	5.57	458.00
						28.00	29.95	1.95	582.00
						37.00	40.65	3.65	122.00
SECTION 7									
KRC018	501,008	7821651	-60	339	151/1178	35.00	40.00	5.00	650.00
						39.00	40.00	1.00	1,746.00
KRC051	500,994	7821670	-60	339	127/1178	9.00	12.00	3.00	549.00
						35.0	36.00	1.00	255.00

TABLE 9 - DRILL HOLE DATA FOR VANADIUM MINERALISATION AT THE KIHABE DEPOSIT IN ZONE 4

TABLE 9 outlines the mineralised intersections of Vanadium as shown on Figures 21-27

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
<b>SECTION 1</b>									
KRC085	502095	7822362	-60	159	63.00/1183	47.00	49.00	2.00	104.00
						51.00	55.00	4.00	155.00
						68.00	74.00	6.00	171.00
KRC048	502079	7822386	-60	159	108.00/1183	46.00	50.00	4.00	195.00
KDD114	502085	7822386	-90	0	168.80/1183	58.00	60.00	2.00	170.00
KRC049	502062	7822411	-60	159	146.00/1183	67.00	69.00	2.00	118.00
<b>SECTION 2</b>									
KDD115	502214	7822367	-60	340	181.00/1182	37.00	42.00	5.00	1250.00
					<i>Including</i>	<i>38.00</i>	<i>39.00</i>	<i>1.00</i>	<i>4120.00</i>
						48.00	51.00	3.00	209.00
						56.00	58.00	2.00	121.00
KIH007	500205	7822387	-60	340	142.00/1182	12.00	34.00	22.00	463.00
					<i>including</i>	<i>19.00</i>	<i>23.00</i>	<i>4.00</i>	<i>1242.00</i>
						39.00	41.00	2.00	644.00
						51.00	58.00	7.00	869.00
					<i>including</i>	<i>55.00</i>	<i>58.00</i>	<i>3.00</i>	<i>1566.00</i>
						62.00	64.00	2.00	210.00
						125.00	126.00	1.00	271.00
						130.00	132.00	2.00	342.00
						138.00	139.00	1.00	292.00
KRC059	502173	7822424	-60	159	97.00/1182	22.00	24.00	2.00	110.00
						26.00	29.00	3.00	232.00
						31.00	36.00	5.00	757.00
						44.00	45.00	1.00	201.00
						50.00	51.00	1.00	165.00
KIH010	502170	7822418	-60	159	97.00/1182	28.00	29.00	1.00	1549.00
						32.00	33.00	1.00	273.00
						35.00	36.00	1.00	113.00
						50.00	53.00	3.00	213.00
KRC054	502159	7822450	-60	159	121/1182	57.00	71.00	14.00	274.00
						88.00	91.00	3.00	250.00
KRC056	502145	7822475	-60	159	157/1182	63.00	64.00	1.00	110.00
						67.00	68.00	1.00	110.00
						77.00	78.00	1.00	141.00
						142.00	154.00	12.00	432.00
KRC058	502132	7822490	-60	159	171/1182	166.00	170.00	4.00	930.00
					<i>including</i>	<i>166.00</i>	<i>167.00</i>	<i>1.00</i>	<i>2083.00</i>
<b>SECTION 3</b>									
KRC066	502278	7822445	-60	159	49.00/1180	15.00	31.00	16.00	512.00
						39.00	43.00	4.00	1164.00
					<i>including</i>	<i>40.00</i>	<i>42.00</i>	<i>2.00</i>	<i>1753.00</i>

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
<b>SECTION 3 (cont'd)</b>									
KR061	502258	7822480	-60	159	103.00/1181	33.00	34.00	1.00	105.00
						36.00	37.00	1.00	121.00
						40.00	43.00	3.00	158.00
						45.00	47.00	2.00	178.00
						50.00	51.00	1.00	375.00
						93.00	97.00	4.00	346.00
KRC062	502242	7822505	-60	159	125.00/1181	41.00	44.00	3.00	114.00
						65.00	66.00	1.00	114.00
						115.00	125.00	10.00	305.00
KRC072	502215	78225588	-60	159	191.00/1180	167.00	168.00	1.00	720.00
						180.00	190.00	10.00	1839.00
						<i>181.00</i>	<i>182.00</i>	<i>1.00</i>	<i>2052.00</i>
						<i>186.00</i>	<i>188.00</i>	<i>2.00</i>	<i>4282.00</i>
<b>SECTION 4</b>									
KDD146	502354	7822463	-60	330	74.00/1179	33.00	34.00	1.00	179.00
						36.00	38.00	2.00	535.00
						42.00	45.00	3.00	622.00
						<i>43.00</i>	<i>44.00</i>	<i>1.00</i>	<i>1,266.00</i>
KIH011	502304	7822543	-60	159	140.00/1162	32.00	33.00	1.00	346.00
						45.00	46.00	1.00	238.00
<b>SECTION 5</b>									
KDD116	502372	7822491	-67	340	140.00/1180	20.00	24.00	4.00	148.00
						31.00	35.00	4.00	211.00
						42.00	44.00	2.00	207.00
KRC074	502356	7822513	-60	159	55.00/1179	16.00	19.00	3.00	181.00
						34.00	35.00	1.00	135.00
						41.00	45.00	4.00	352.00
						47.00	52.00	5.00	988.00
						<i>47.00</i>	<i>49.00</i>	<i>2.00</i>	<i>1,981.00</i>
KRC076	502339	7822543	-60	159	103.00/1179	17.00	26.00	9.00	396.00
						93.00	96.00	3.00	194.00
KRC077	502332	7822556	-60	159	115.00/1180	25.00	26.00	1.00	133.00
						29.00	31.00	2.00	151.00
						37.00	38.00	1.00	141.00
						40.00	41.00	1.00	293.00
						104.00	109.00	5.00	191.00
<b>SECTION 6</b>									
KRC083	502445	7822552	-60	159	52.00/1178	24.00	25.00	1.00	104.00
						43.00	44.00	1.00	341.00
KRC080	502430	7822578	-60	159	103.00/1179	14.00	15.00	1.00	184.00
						28.00	31.00	3.00	163.00
						97.00	99.00	2.00	109.00

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	DOWNHOLE INTERVAL			V Grade
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
<b>SECTION 6 (cont'd)</b>									
KRC081	502420	7822594	-60	159	109.00/1179	19.00	20.00	1.00	117.00
						26.00	27.00	1.00	125.00
						33.00	34.00	1.00	110.00
						35.00	37.00	2.00	658.00
						57.00	58.00	1.00	101.00
						69.00	75.00	6.00	369.00
						<i>including</i> 70.00	<i>71.00</i>	<i>1.00</i>	<i>1327.00</i>
						77.00	98.00	21.00	779.00
						<i>including</i> 87.00	<i>90.00</i>	<i>3.00</i>	<i>2,342.00</i>
KRC082	502412	7822607	-60	159	120.00/1179	35.00	36.00	1.00	121.00
						38.00	39.00	1.00	585.00
						49.00	50.00	1.00	107.00
						95.00	99.00	4.00	574.00
						103.00	104.00	1.00	207.00
						113.00	114.00	1.00	256.00
<b>SECTION 7</b>									
KIH012	502523	7822610	-60	159	54.00/1161	7.00	10.00	3.00	1,267.00
						11.00	12.00	1.00	248.00
						40.00	42.00	2.00	895.00
						<i>including</i> 40.00	<i>41.00</i>	<i>1.00</i>	<i>1,661.00</i>
KRC084	502522	7822619	-60	159	63.00/1178	32.00	35.00	3.00	502.00
						<i>including</i> 33.00	<i>34.00</i>	<i>1.00</i>	<i>1,151.00</i>
						59.00	61.00	2.00	127.00
KDD117	502500	7822667	-60	159	124.40/1179	47.00	48.00	1.00	136.00
						55.00	57.00	2.00	130.00
						115.00	117.00	2.00	141.00
						118.00	125.00	7.00	452.00
						<i>including</i> 122.00	<i>123.00</i>	<i>1.00</i>	<i>1,396.00</i>

## VANADIUM MINERALISATION PREVIOUSLY ENCOUNTERED IN REGIONAL EXPLORATION DRILLING

During the quarter the Company also investigated Vanadium results encountered in previous regional exploration drilling conducted over zinc geochemical soil anomalies.

Not all previous regional exploration drilling results were subject to assaying for Vanadium. However, Vanadium assay results were previously received for drilling conducted over a zinc geochemical soil anomaly 1 km North of the Kihabe Deposit in RC drill hole KRC157. Vanadium assay results were also received from drilling conducted over the Wanchu West zinc geochemical soil anomaly in RC drill hole WWRC002.

Previous Vanadium assay results from these two drill holes are shown in Table 10 and Figures 28 and 29.

# TABLE 10 - DRILL HOLE DATA FOR VANADIUM MINERALISATION AT WANCHU WEST AND KIHABE NORTH

TABLE 10 outlines the mineralised intersections of Vanadium at Wanchu West and Kihabe North as shown on Figures 28 and 29.

HOLE ID	COORDINATES		DIP	AZI-MUTH	EOH/RL	INTERVAL			VANADIUM
	Easting	Northing	Degrees	Degrees	(m)	From (m)	To (m)	Width (m)	ppm
<b>WANCHU WEST</b>									
WWRC002	500685	7820215	-60	135	57/*	13.00	20.00	7.00	546.00
						20.00	22.00	2.00	182.00
						22.00	25.00	3.00	388.00
						26.00	30.00	4.00	169.00
						35.00	37.00	2.00	135.00
						37.40	40.00	3.00	984.00
						40.00	42.00	2.00	376.00
						42.00	44.00	2.00	101.00
<b>KIHABE NORTH</b>									
KRC157	508199	7823473	-60	340	75/*	19.00	65.00	46.00	276.00

\*Regional drilling therefore no RL Surveys conducted to date.

None of any of the zones of Vanadium mineralisation in either Nxuu, Kihabe Zone 1, Kihabe Zone 4 or Wanchu West and Kihabe North have been taken into consideration in calculating zinc equivalent grades or in estimating resources.



# KIHABE DEPOSIT

ZONE 4  
AREA OF VANADIUM  
MINERALISATION  
SHOWN IN FIGURE 20

ZONE 3  
VANADIUM  
MINERALISATION  
INTERSECTED IN  
PREVIOUS DRILLING

ZONE 1  
AREA OF VANADIUM  
MINERALISATION  
SHOWN IN FIGURE 12

ZONE 2  
VANADIUM  
MINERALISATION  
INTERSECTED IN  
PREVIOUS DRILLING

Google Earth

Image © 2010 DigitalGlobe

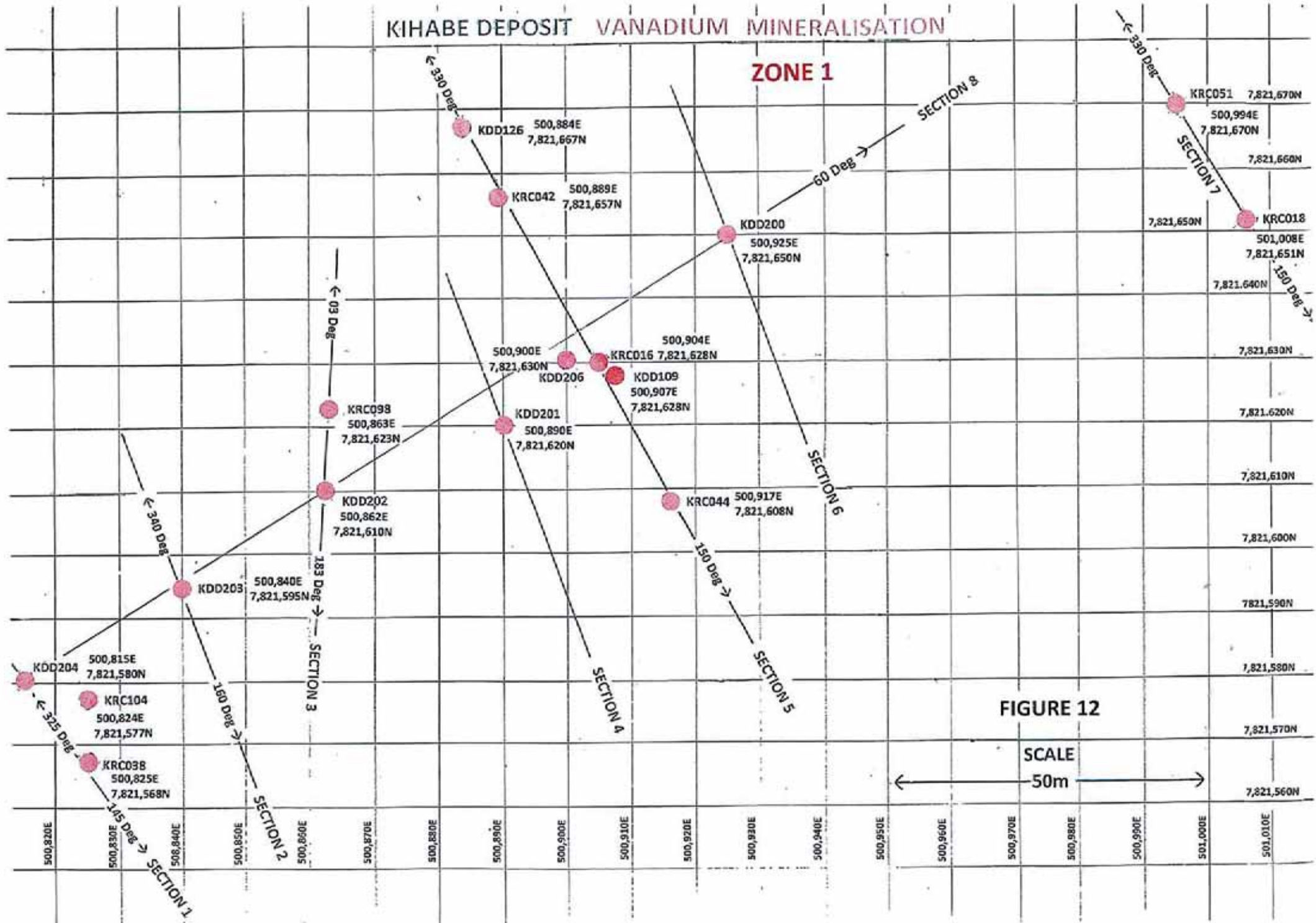
FIGURE 11

700 m





# KIHABE DEPOSIT VANADIUM MINERALISATION





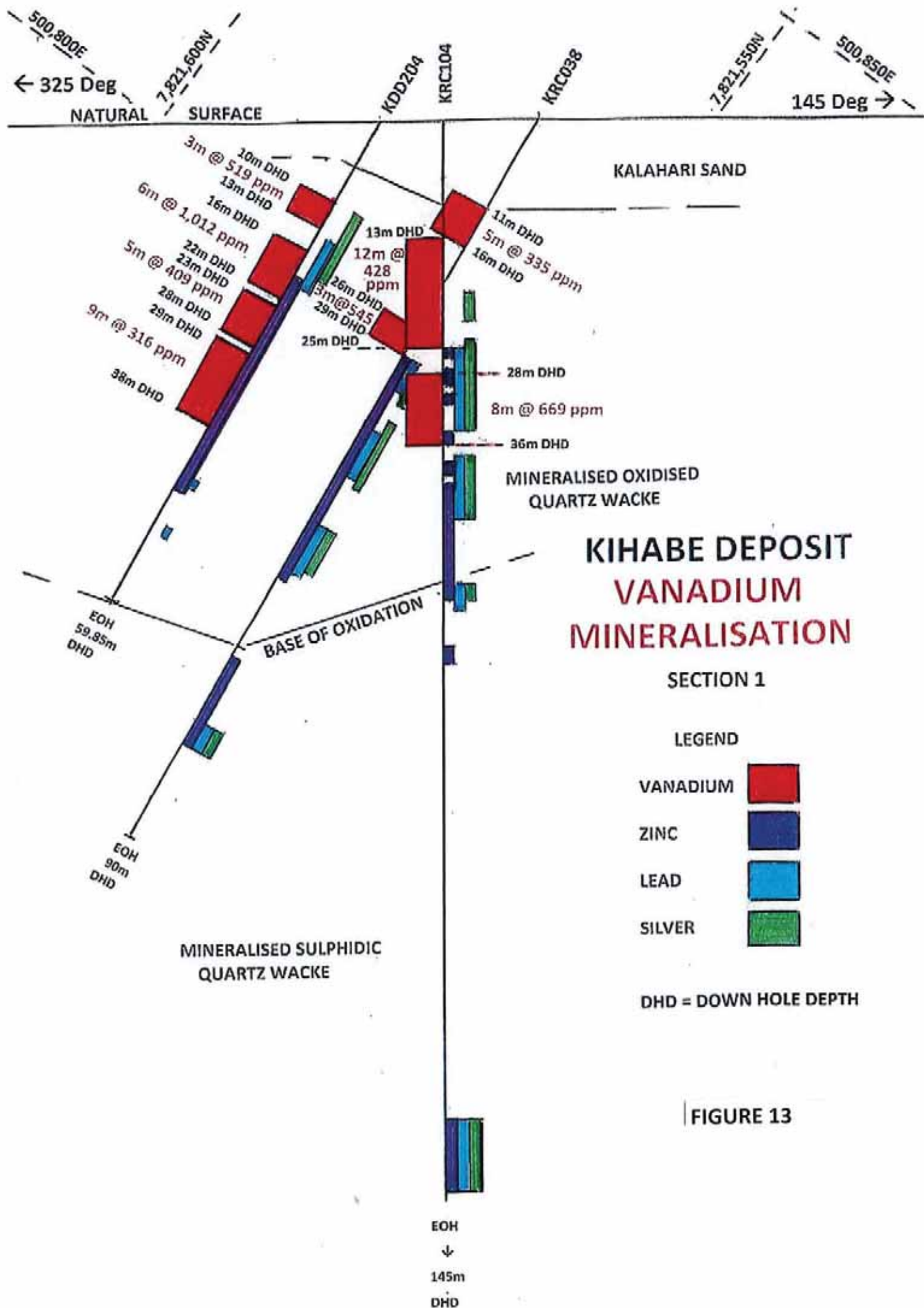


FIGURE 13

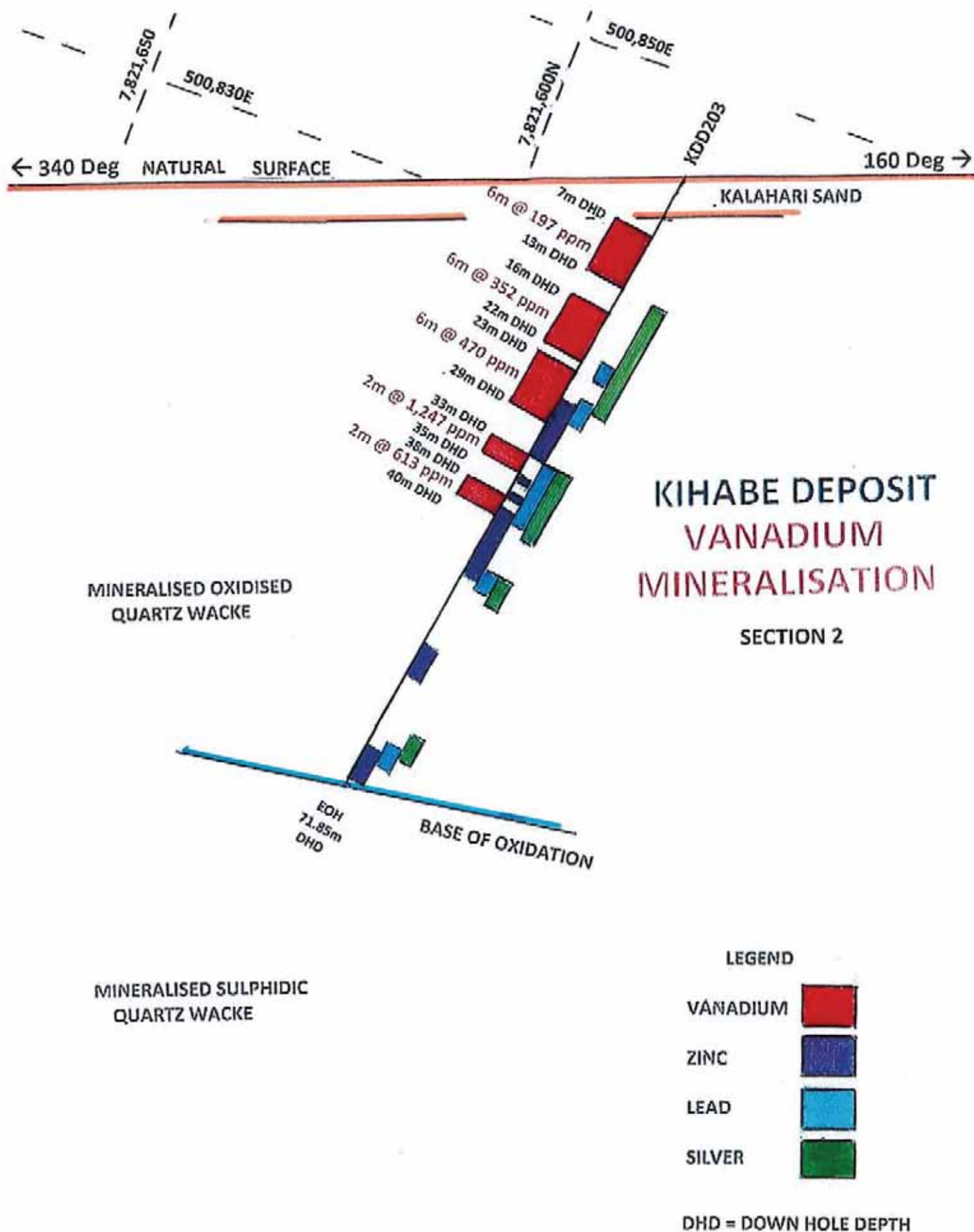
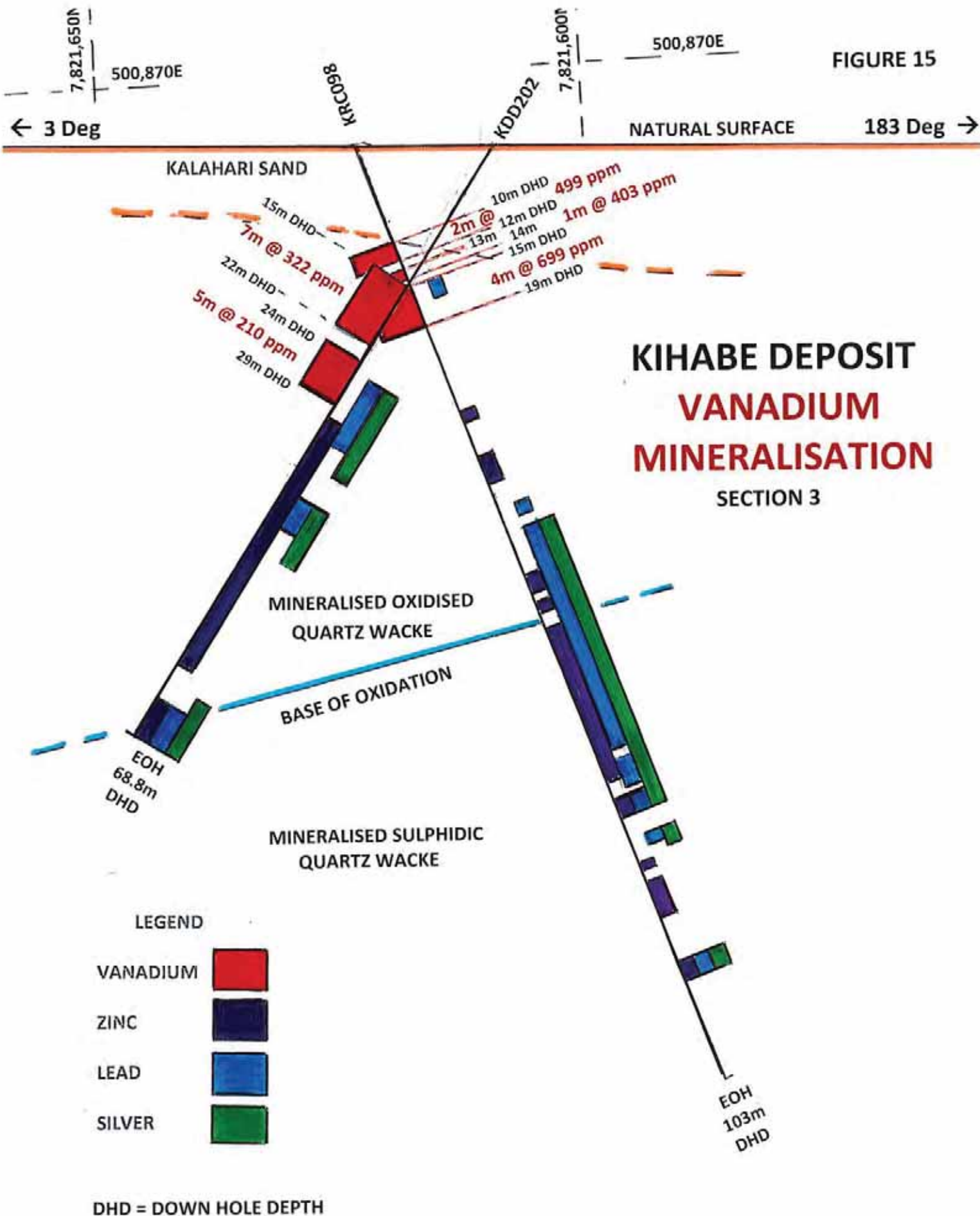
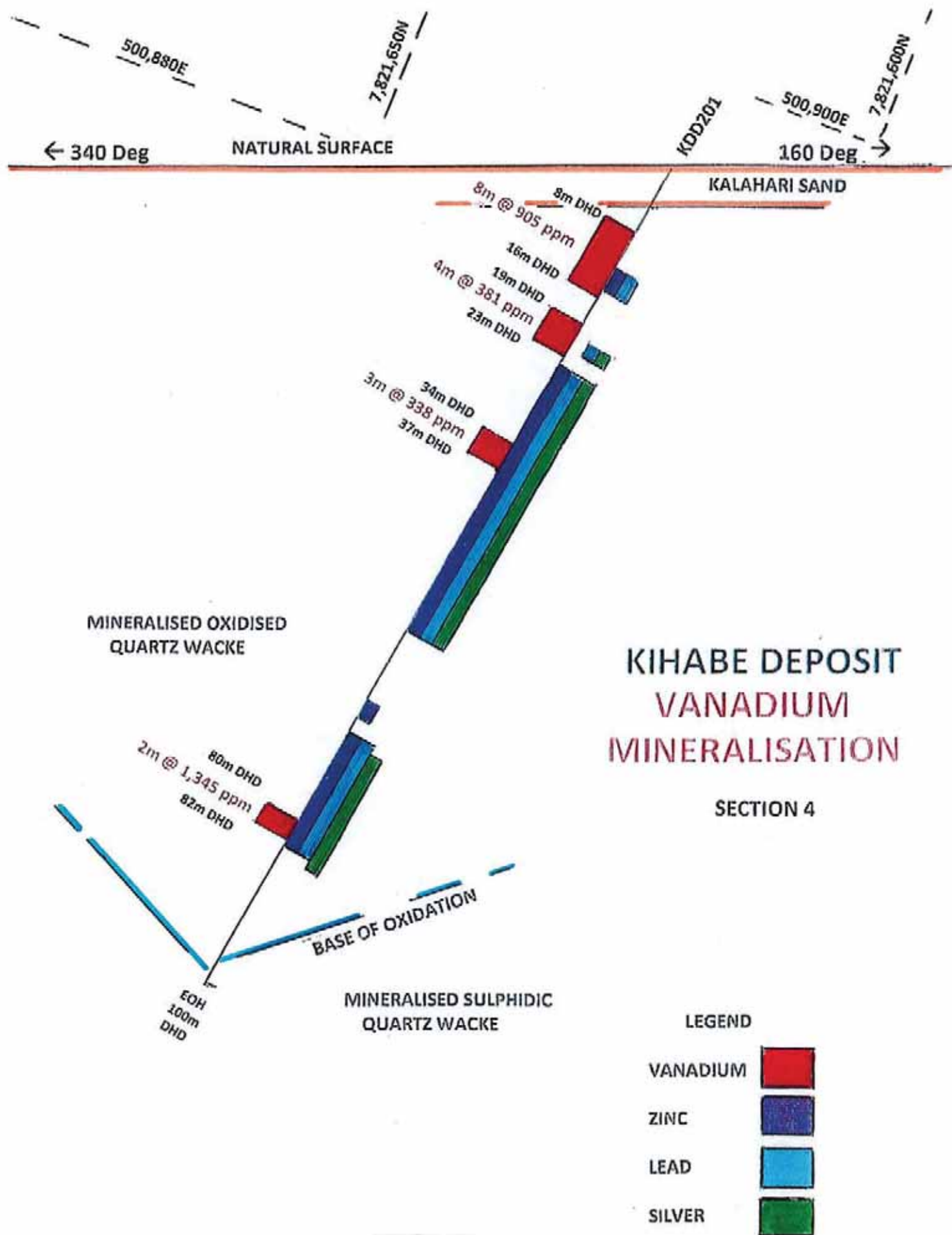


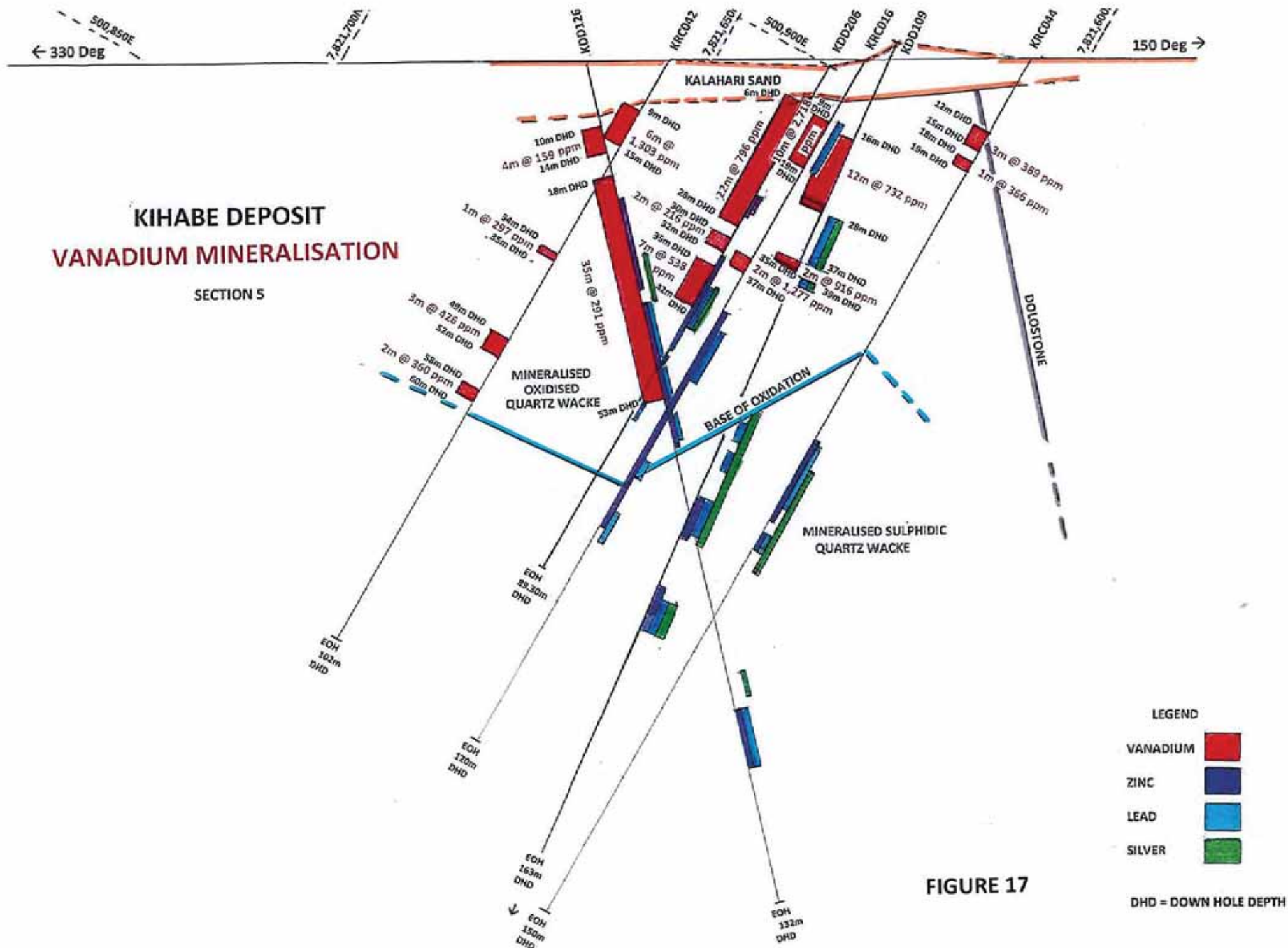
FIGURE 14

FIGURE 15

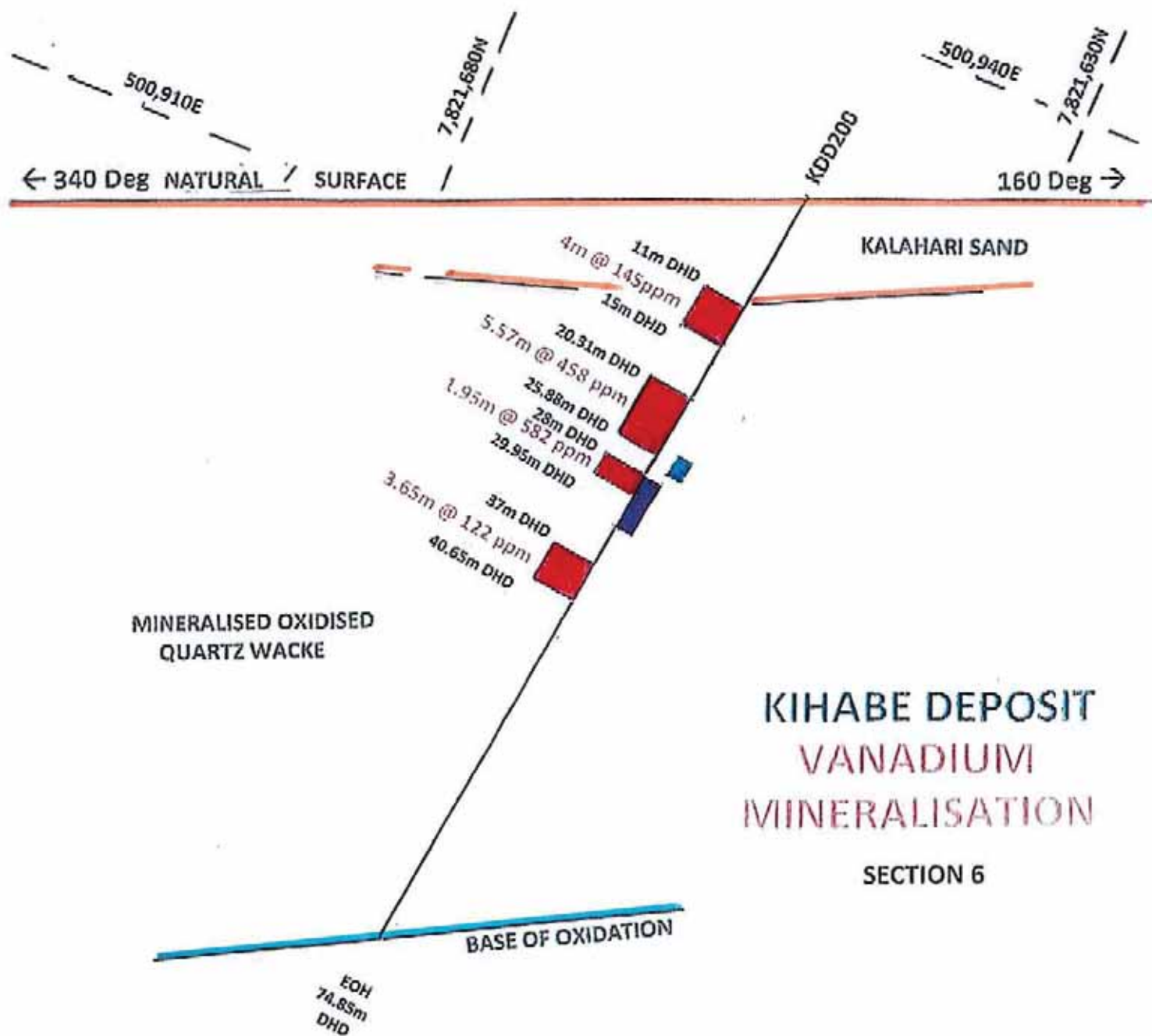








**FIGURE 17**



## KIHABE DEPOSIT VANADIUM MINERALISATION

### SECTION 6

#### LEGEND

VANADIUM

ZINC

LEAD

SILVER

DHD = DOWN HOLE DEPTH

FIGURE 18



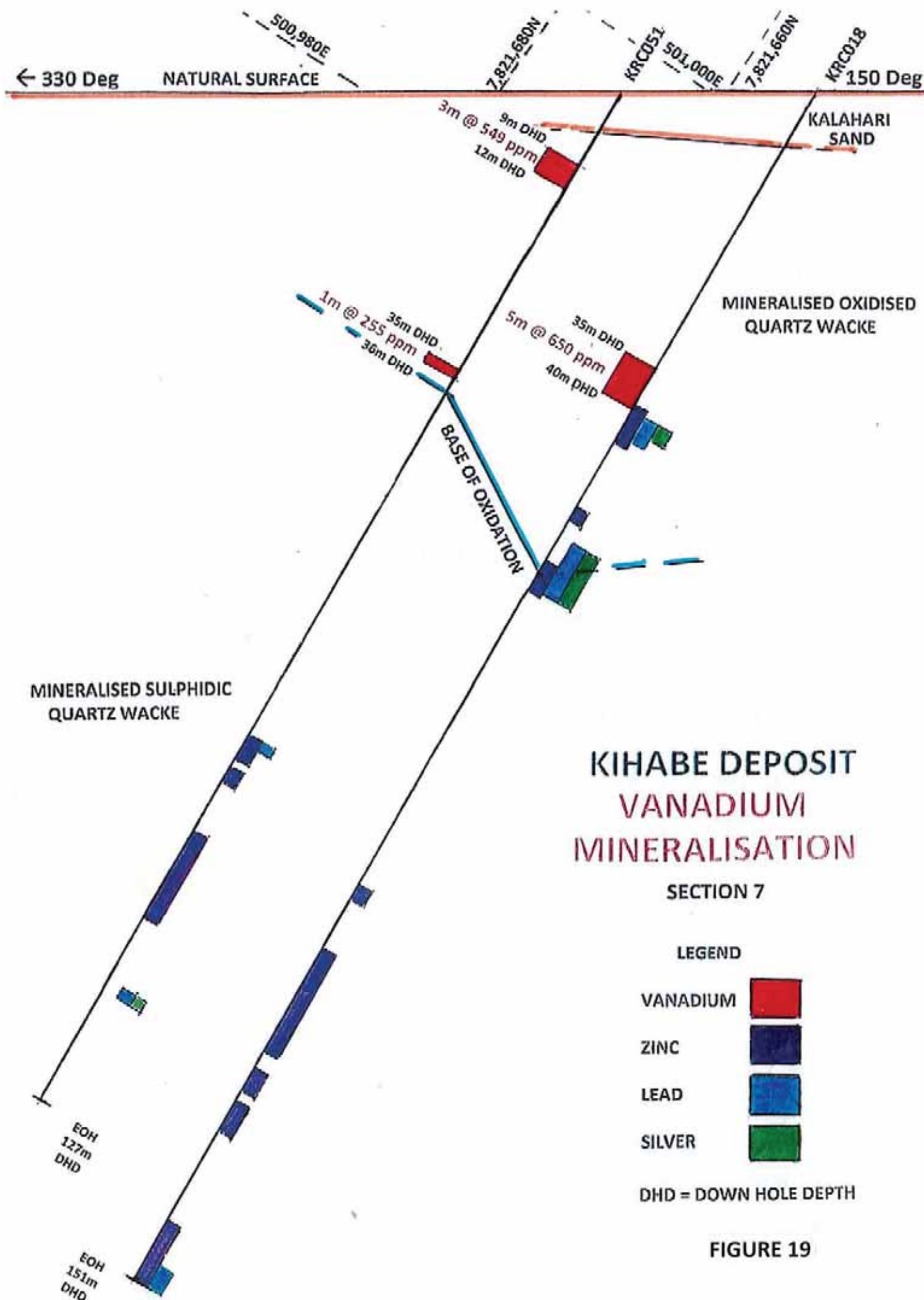


FIGURE 19

FIGURE 20

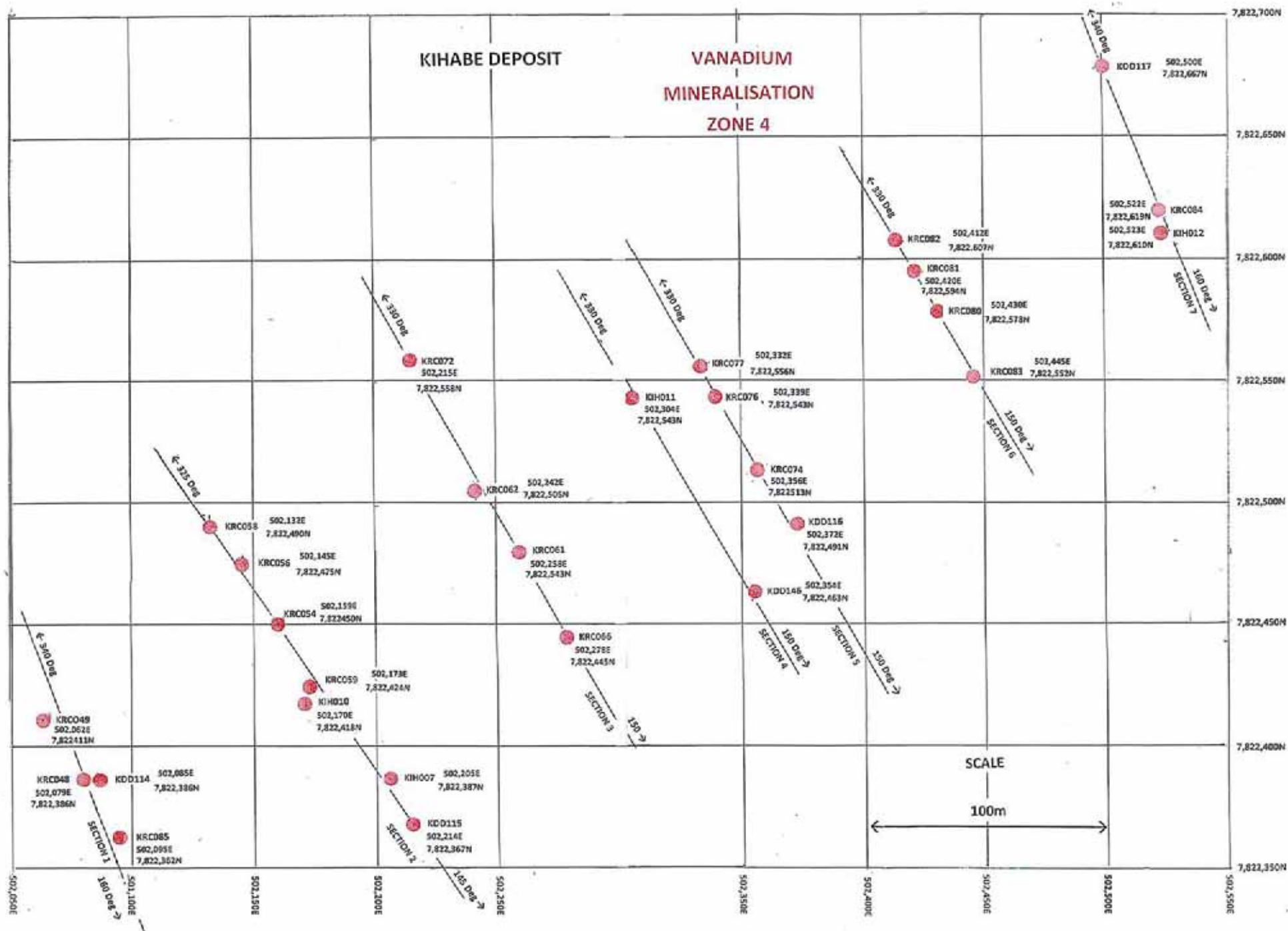
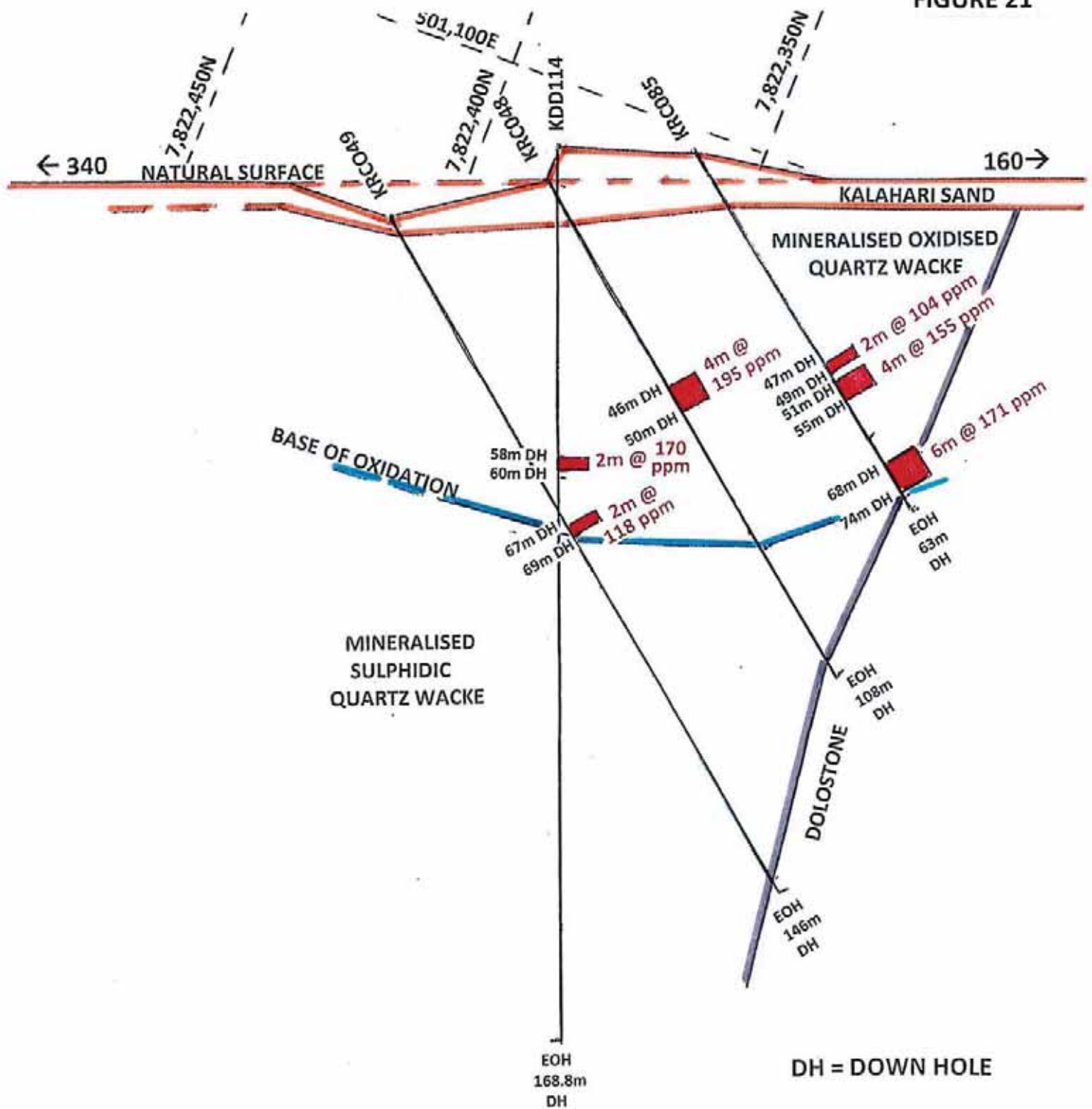


FIGURE 21



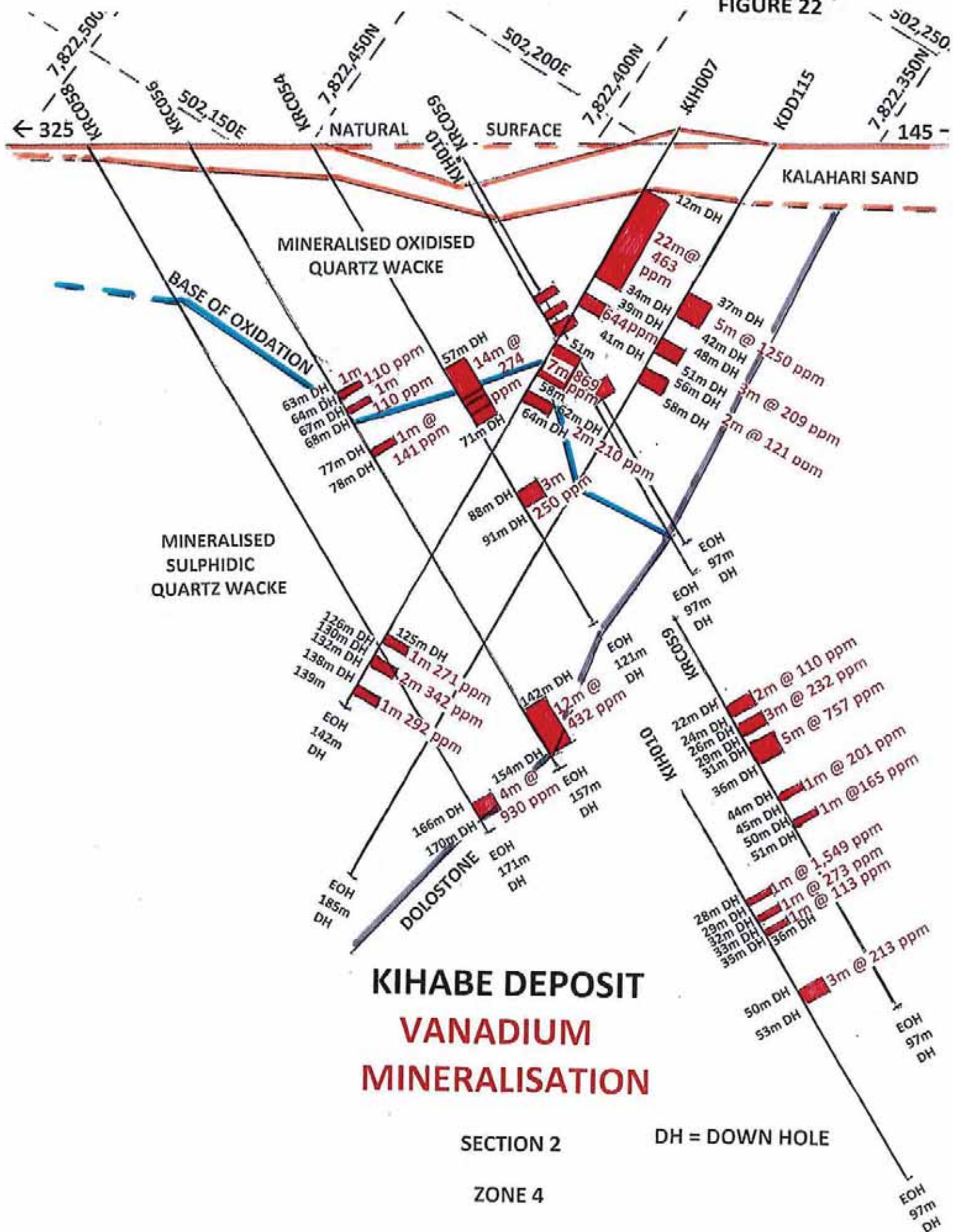
# KIHABE DEPOSIT VANADIUM MINERALISATION

SECTION 1

ZONE 4



FIGURE 22



The diagram is a geological cross-section oriented North-South. The top boundary is labeled 'NATURAL SURFACE'. The left side is marked with coordinates: 330 (left), 7,822,550N, 502,250E, 7,822,500N, and 7,822,450N. The right side is marked with coordinates: 150 (right), 502,300E, and 7,822,400N. The cross-section shows several geological units: 'KALAHARI SAND' at the top, 'MINERALISED OXIDISED QUARTZ WACKE' below it, 'BASE OF OXIDATION' indicated by a blue dashed line, 'MINERALISED SULPHIDIC QUARTZ WACKE' below that, and 'DOLOSTONE' at the bottom. Numerous drill holes (DH) are shown as red rectangles with associated data:

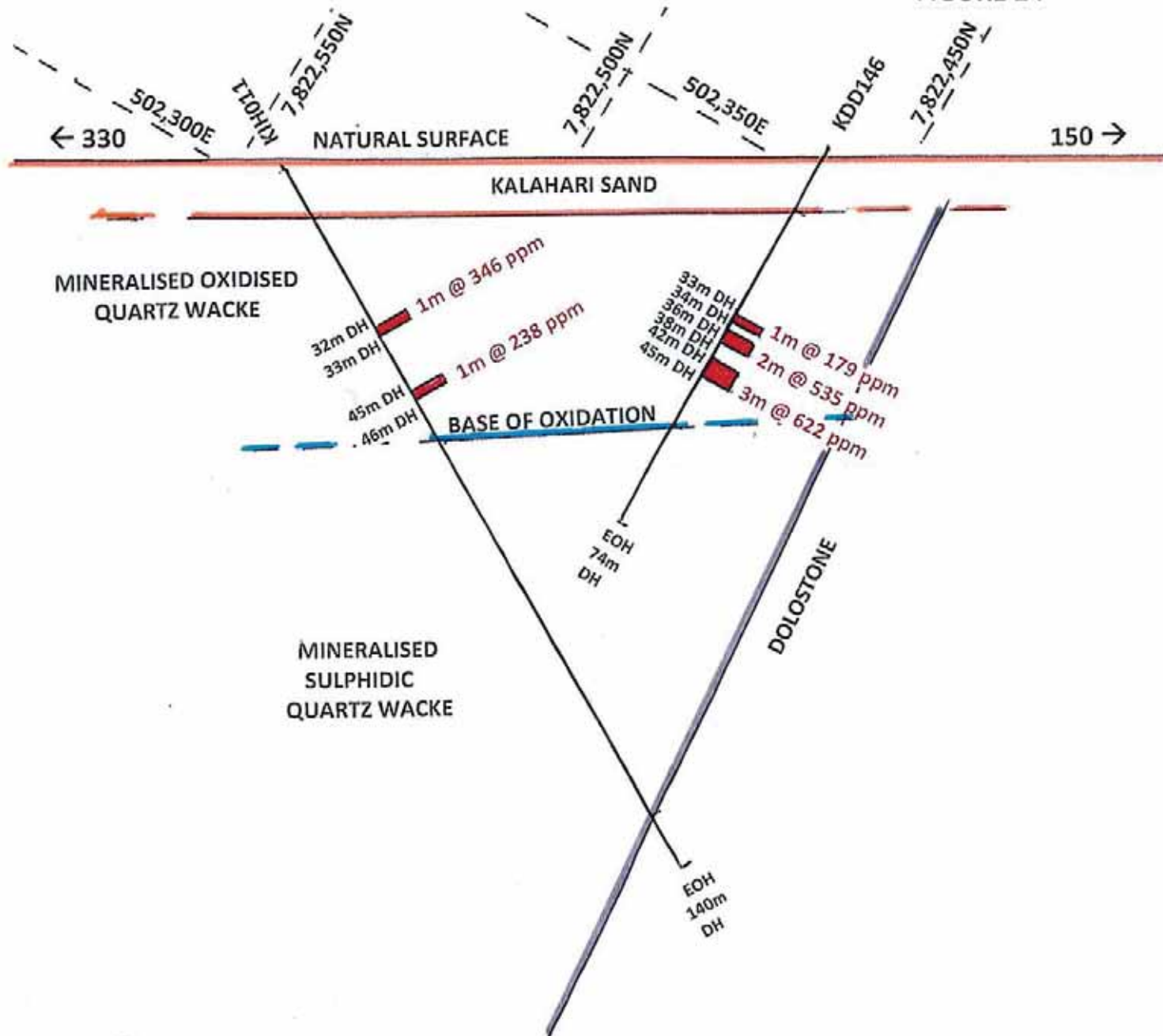
- 33m DH: 1m @ 105 ppm
- 34m DH: 1m @ 121 ppm
- 36m DH: 3m @ 158 ppm
- 37m DH: 2m @ 178 ppm
- 40m DH: 1m @ 375 ppm
- 43m DH: 1m @ 375 ppm
- 45m DH: 1m @ 375 ppm
- 47m DH: 1m @ 375 ppm
- 50m DH: 1m @ 375 ppm
- 51m DH: 1m @ 375 ppm
- 41m DH: 3m @ 114 ppm
- 44m DH: 1m @ 114 ppm
- 65m DH: 1m @ 114 ppm
- 66m DH: 1m @ 114 ppm
- 15m DH: 16m @ 512 ppm
- 31m DH: 4m @ 1164 ppm
- 39m DH: 4m @ 346 ppm
- 43m DH: 4m @ 346 ppm
- 93m DH: 10m @ 305 ppm
- 97m DH: 10m @ 305 ppm
- 115m DH: 10m @ 305 ppm
- 125m DH: 10m @ 1,839 ppm
- 167m DH: 1m @ 720 ppm
- 168m DH: 1m @ 720 ppm
- 180m DH: 10m @ 1,839 ppm
- 190m DH: 10m @ 1,839 ppm
- EOH 49m DH
- EOH 103m DH
- EOH 125m DH
- EOH 191m DH

# KIHABE DEPOSIT VANADIUM MINERALISATION

DH = DOWN HOLE

## ZONE 4

FIGURE 24



# KIHABE DEPOSIT VANADIUM MINERALISATION

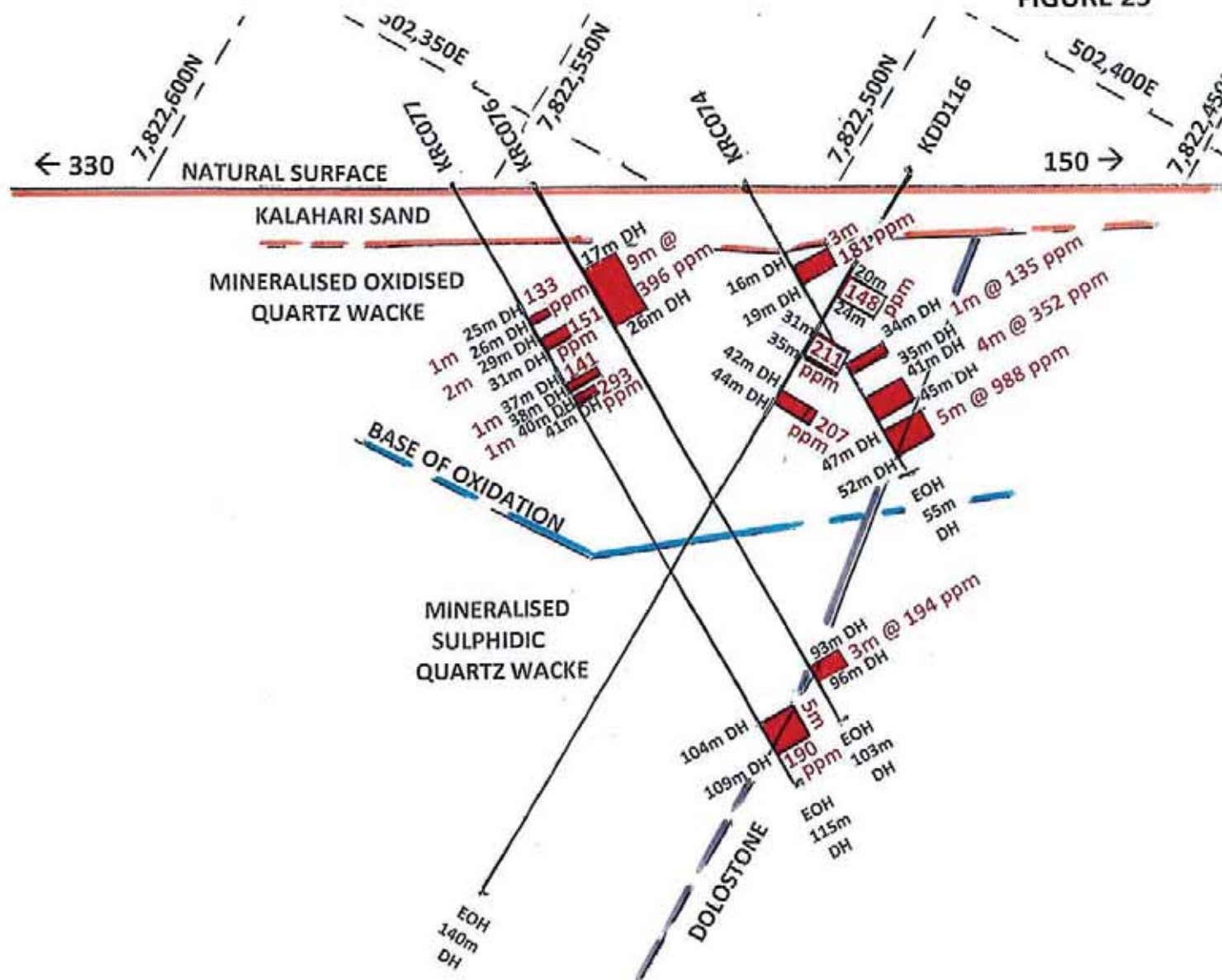
SECTION 4

DH = DOWN HOLE

ZONE 4



FIGURE 25



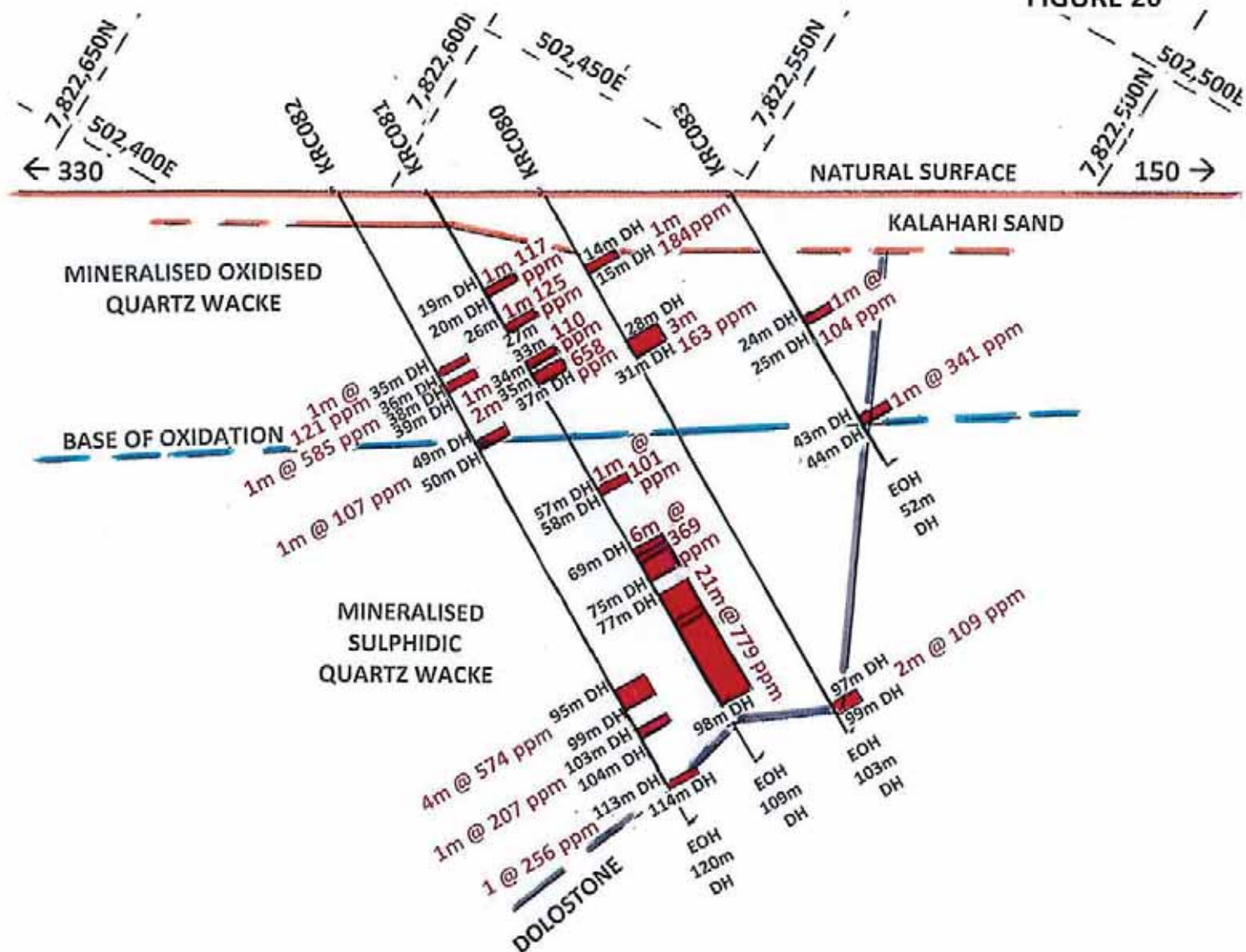
## KIHABE DEPOSIT VANADIUM MINERALISATION

SECTION 5

DH = DOWN HOLE

ZONE 4

FIGURE 26



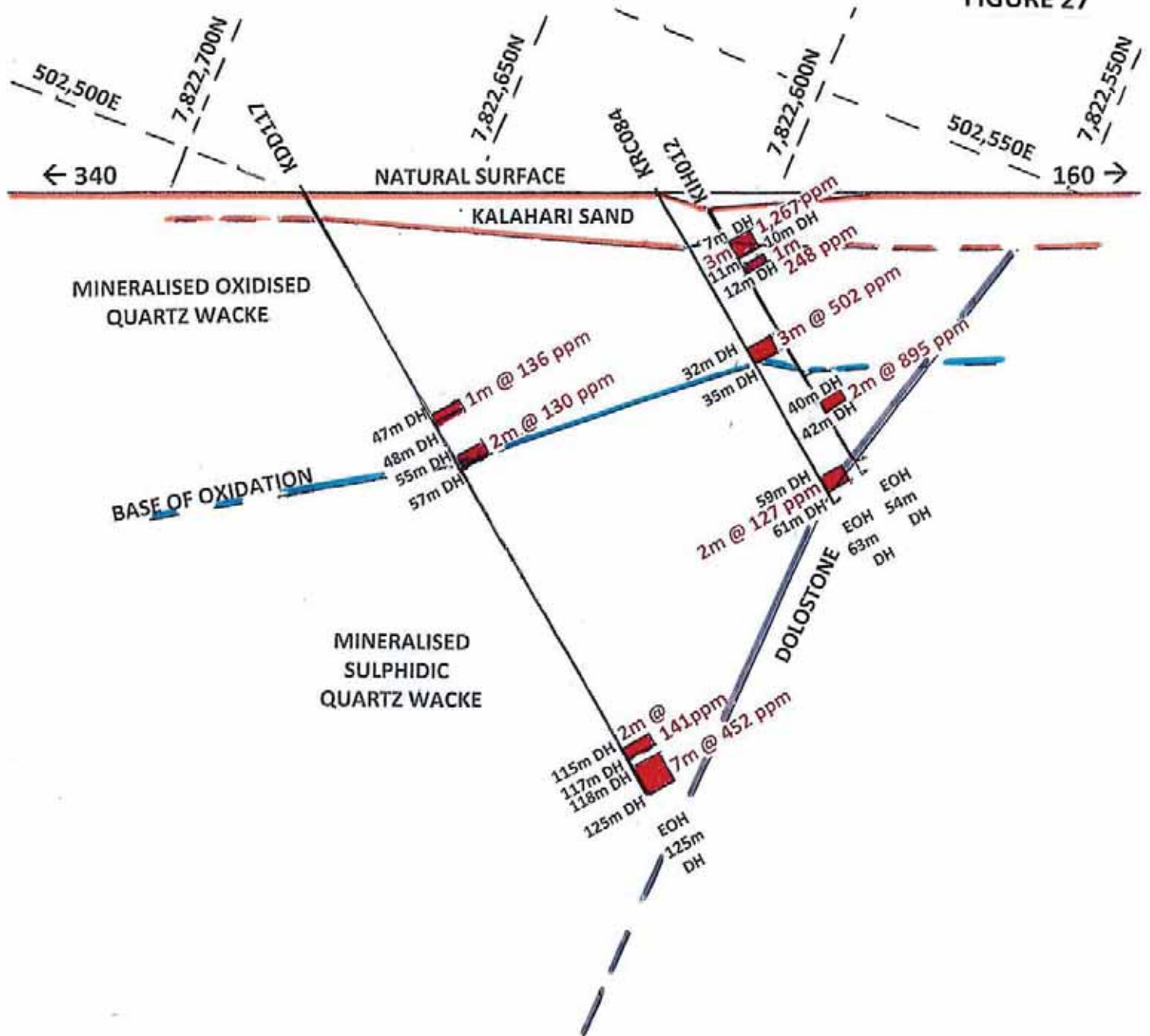
# **KIHABE DEPOSIT** **VANADIUM** **MINERALISATION**

SECTION 6

DH= DOWN HOLE

ZONE 4

FIGURE 27



# **KIHABE DEPOSIT** **VANADIUM** **MINERALISATION**

SECTION 7

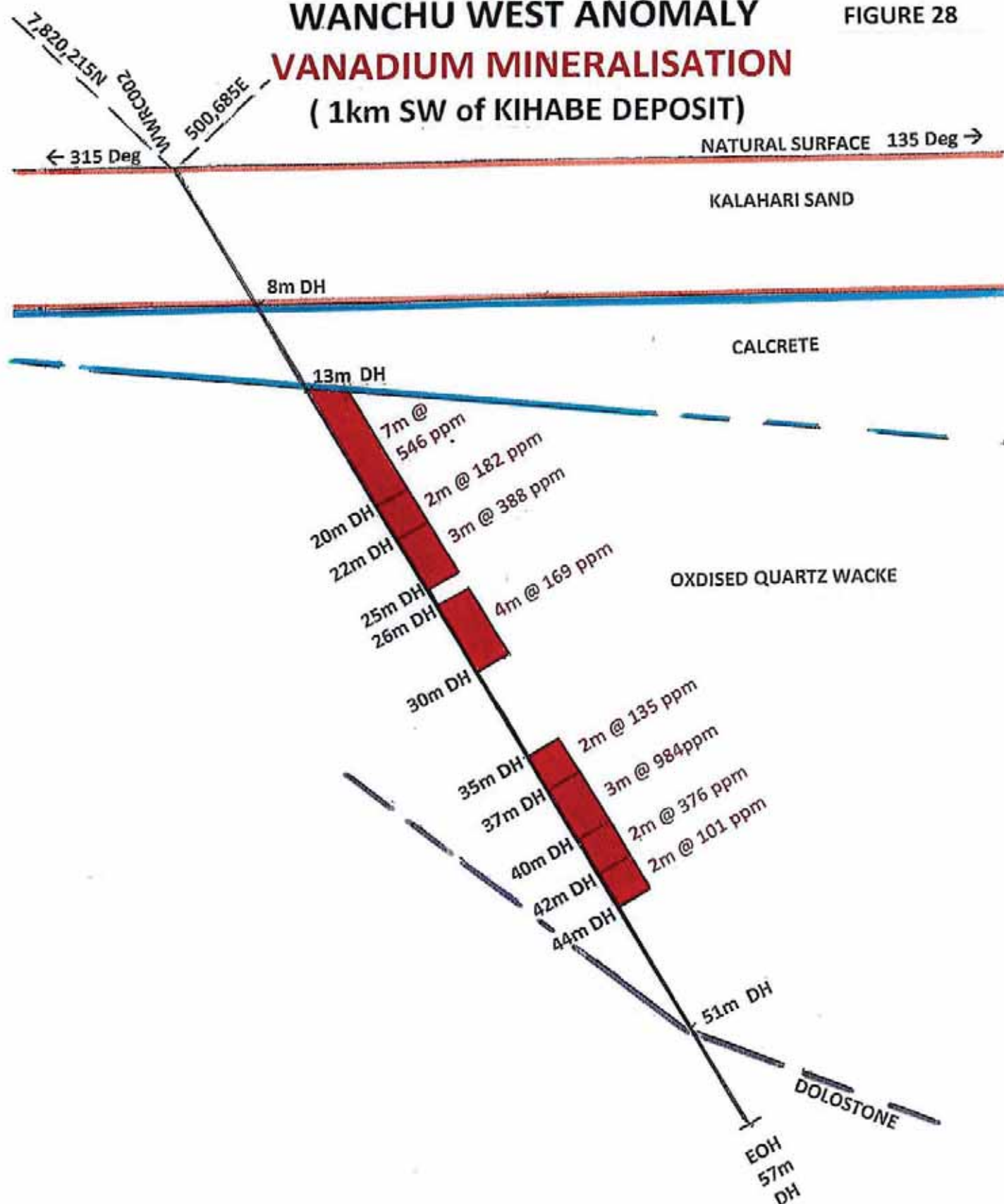
DH DOWN HOLE

ZONE 4



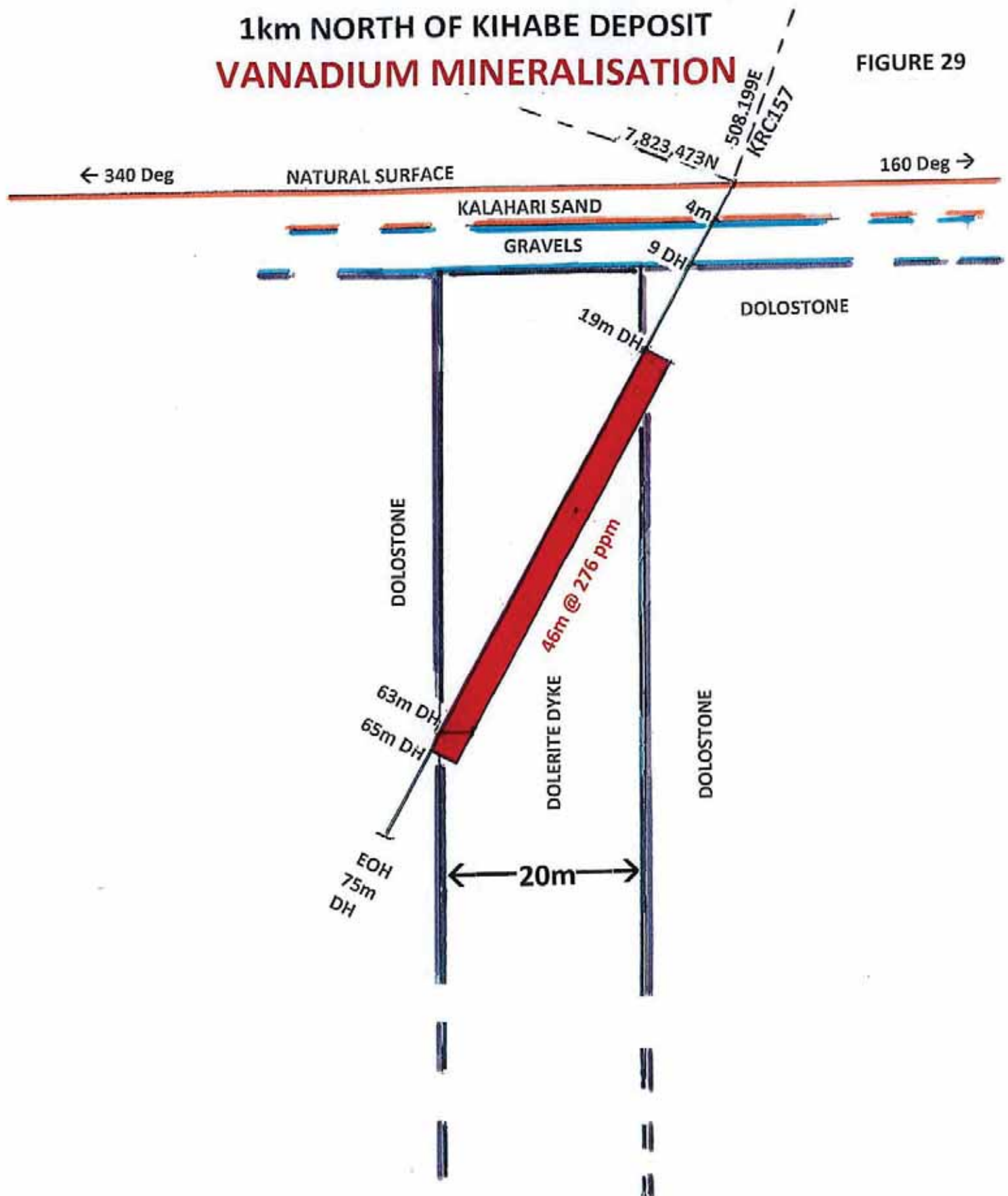
# WANCHU WEST ANOMALY **VANADIUM MINERALISATION** ( 1km SW of KIHABE DEPOSIT)

FIGURE 28



1km NORTH OF KIHABE DEPOSIT  
**VANADIUM MINERALISATION**

FIGURE 29



## 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 multi-megawatt scale storage. 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.

As of 27 April 2018 pricing for European Vanadium Pentoxide Flake 98% was US\$34.00 per kg, and US\$68.00 per kg for European Ferro-Vanadium 80%. ([www.vanadiumprice.com](http://www.vanadiumprice.com)).



*Vanadium redox flow battery storage*



*Installation of Vanadium redox flow batteries (100kWh) coupled with solar PV array (15kW) (source: VanadiumCorp.com), cost A\$160,000*

The Company understands that the first mining utility-scale vanadium redox flow battery has been commissioned for testing in South Africa by State-owned power utility ESKOM.



## **THE WAY FORWARD**

Subject to funding, the Company plans to conduct further HQ diamond core drilling at the Nxuu Deposit, in order to get it to a stage where an Indicated Resource can be estimated in accordance with the 2012 JORC Code. It is estimated that around a further 25 vertical holes will need to be drilled which will average around 50m per hole in this shallow basin shaped deposit.

Upon completion of further assessment of the now established consistent zones of Vanadium mineralisation at the Kihabe and Nxuu Deposits and possible regional targets, the Company will determine the extent of further drilling required to advance this aspect of the project to coincide with the planned Pre-feasibility Study. Subject to funding, this will require further drilling, assaying and mineralogical and metallurgical test work.

## **CORPORATE**

The Company has secured commitments for the placement of 8,571,428 ordinary shares by way of a placement to sophisticated investors, in accordance with Listing Rule 7.1.

The Company has the capacity to issue 61,445,402 ordinary shares under Listing Rule 7.1.

Shares issued will rank equally with all other existing shares.

The issue price of the shares is 0.7 of one cent per share and will raise the Company \$60,000 before costs.

Funds raised will be applied to ongoing exploration, resource development and administration costs.

## NXUU Deposit

Assays for Ag,Pb and Zn determining Zn Equivalent 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	5.00m @ 4.21% ZnEq
NXDD003	40.00	41.00	1.00	6.0		0.62	2.10	2.64	
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	3.00m @ 2.82% ZnEq
NXDD037	26.00	26.82	0.82	9.1	5	0.22	1.22	1.49	
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	
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		
NXDD030	26.35	27.00	0.65	11.1	7	0.56	1.78	2.34		8.00m @ 3.07% ZnEq
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		
NXDD030	31.00	32.00	1.00	3.9	5	0.06	1.40	1.49	2.00M @ 4.85% ZnEq	
NXDD030	34.00	35.00	1.00	6.1	3	0.58	1.47	1.98		
NXDD030	35.00	36.09	1.09	19.2	4	0.85	3.14	4.01		5.00m @ 3.17% ZnEq
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		15.00m @ 2.63% 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		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		5.67m @ 3.23% ZnEq
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	4.00m @ 3.34% 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		
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	3.80m @ 3.50% 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		
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		4.62m @ 3.22% ZnEq
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		

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	16.70m @ 2.99% ZnEq	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		4.00m @ 4.28% 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	
NXDD046	11.00	12.00	1.00	4.3	2	0.30	0.75	1.03	3.40m @ 3.31% ZnEq
NXDD046	12.00	13.00	1.00	191.5	2	0.57	0.94	3.63	
NXDD046	13.00	14.40	1.40	3.8	2	5.61	1.20	5.47	0.8m @ 2.05% ZnEq
NXDD046	15.80	16.60	0.80	15.8	5	1.44	0.78	2.05	
NXDD046	17.04	18.00	0.96	6.0	4	1.55	1.21	2.45	2.34m @ 2.25% ZnEq
NXDD046	18.00	19.00	1.00	2.3	3	0.82	0.80	1.45	
NXDD046	19.00	19.38	0.38	2.6	4	1.46	2.75	3.88	
NXDD047	49.96	51.00	1.04	1.8	5	0.10	1.70	1.79	2.04m @ 1.62% ZnEq
NXDD047	51.00	52.00	1.00	2.5	5	0.17	1.29	1.45	
NXDD048	60.00	61.00	1.00	1.4	1	0.10	1.21	1.30	3.00m @ 1.38% ZnEq
NXDD048	61.00	61.74	0.74	7.1	2	0.46	2.18	2.61	
NXDD048	61.74	63.00	1.26	6.9	3	0.31	0.40	0.72	
NXDD049	19.00	19.74	0.74	2.0	3	0.29	1.29	1.53	4.3m @ 2.30% ZnEq
NXDD049	19.74	20.22	0.48	2.6	3	0.09	1.55	1.64	
NXDD049	20.22	21.00	0.78	13.2	5	1.79	3.58	5.09	
NXDD049	21.00	22.00	1.00	3.6	4	0.25	1.55	1.78	
NXDD049	22.00	22.82	0.82	5.1	3	1.10	0.60	1.49	
NXDD049	22.82	23.30	0.48	2.5	2	0.57	1.64	2.10	1.15m @ 1.07% ZnEq
NXDD049	32.85	33.20	0.35	2.9	2	0.29	0.90	1.15	
NXDD049	33.20	34.00	0.80	2.1	2	0.25	0.82	1.03	

- Blank fields = result below detection limit

## Kihabe deposit

## Assays for Ag, Pb and Zn determining Zn Equiv Grade

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 204	10.00	11.00	1.00	29.8	2	0.47	0.58	1.25	41.00m @ 1.65% ZnEq
KDD 204	11.00	12.00	1.00	16	2	0.33	0.53	0.95	
KDD 204	12.00	13.00	1.00	7.2	2	0.59	0.64	1.14	
KDD 204	13.00	14.00	1.00	8.4	4	0.60	0.82	1.34	
KDD 204	14.00	14.48	0.48	34.1	4	0.70	0.43	1.32	
KDD 204	14.48	15.00	0.52	18.6	5	1.42	0.03	1.25	
KDD 204	15.00	16.00	1.00	17.2	6	0.66	0.03	0.70	
KDD 204	16.00	16.60	0.60	93.1	5	5.20	0.05	4.82	
KDD 204	16.60	17.10	0.50	26.5	3	0.78	0.5	1.36	
KDD 204	17.10	18.00	0.90	28.8	4	0.74	0.49	1.34	
KDD 204	18.00	19.00	1.00	8.3	2	1.21	0.42	1.38	
KDD 204	19.00	20.00	1.00	10	2	1.60	0.87	2.13	
KDD 204	20.00	20.86	0.86	3.3	2	0.83	0.95	1.58	
KDD 204	20.86	21.40	0.54	6.4	2	0.23	1.04	1.28	
KDD 204	21.40	22.00	0.60	8	3	0.33	1.58	1.91	
KDD 204	22.00	23.00	1.00	9.5	2	0.03	1.18	1.31	
KDD 204	23.00	24.00	1.00	16.6	2	0.15	1.14	1.43	
KDD 204	24.00	25.00	1.00	13.4	2	0.10	1.16	1.38	
KDD 204	25.00	26.00	1.00	9	2	0.16	1.09	1.31	
KDD 204	26.00	27.00	1.00	11.7	2	0.04	1.21	1.37	
KDD 204	27.00	28.00	1.00	6.8	2	0.52	1.06	1.51	
KDD 204	28.00	29.00	1.00	6.4	3	0.02	0.9	0.99	
KDD 204	29.00	29.85	0.85	11.5	2	0.20	1.4	1.67	
KDD 204	29.85	30.20	0.35	8.1	2	0.20	0.61	0.84	
KDD 204	30.20	31.00	0.80	5.3	2	0.45	1.04	1.42	
KDD 204	31.00	32.00	1.00	5.5	3	0.13	0.93	1.09	
KDD 204	32.00	33.00	1.00	8.7	2	0.21	1.37	1.62	
KDD 204	33.00	34.00	1.00	8.7	2	0.13	1.36	1.55	
KDD 204	34.00	35.00	1.00	11.2	2	0.11	1.51	1.72	
KDD 204	35.00	36.00	1.00	9.7	2	0.21	2.45	2.71	
KDD 204	36.00	37.00	1.00	8.9	2	0.44	4.34	4.75	
KDD 204	37.00	38.00	1.00	7.8	2	0.31	2.73	3.04	
KDD 204	38.00	39.00	1.00	9.9	2	0.40	1.99	2.39	
KDD 204	39.00	40.00	1.00	11.8	3	0.27	2.44	2.77	
KDD 204	40.00	41.00	1.00	6	2	0.20	1.61	1.82	
KDD 204	41.00	42.00	1.00	5.9	3	0.18	1.08	1.28	
KDD 204	42.00	43.00	1.00	4.5	3	0.24	1.4	1.62	
KDD 204	43.00	44.00	1.00	2.3	3	0.69	1.46	1.98	
KDD 204	44.00	44.68	0.68	2.7	3	0.83	1.42	2.04	
KDD 204	44.68	45.00	0.32	2.4	3	1.19	2.1	2.98	
KDD 204	45.00	46.00	1.00	3.5	3	0.49	1.55	1.94	
KDD 204	46.00	46.65	0.65	4.9	2	0.22	0.99	1.20	
KDD 204	46.65	47.15	0.50	5.4	2	0.23	0.71	0.94	
KDD 204	47.15	48.00	0.85	6.5	3	0.27	0.49	0.76	
KDD 204	48.00	49.00	1.00	8.8	2	0.31	0.37	0.69	
KDD 204	49.00	50.00	1.00	8.4	2	0.83	0.33	1.02	
KDD 204	50.00	51.00	1.00	12.6	4	1.01	0.36	1.22	
KDD 204	51.00	51.70	0.70	8.4	3	0.42	0.37	0.77	
KDD 204	51.70	52.35	0.65	9.5	3	0.39	0.19	0.58	
KDD 204	52.35	53.00	0.65	12	4	0.88	0.14	0.90	
KDD 204	53.00	54.00	1.00	13.4	5	0.71	0.1	0.76	
KDD 204	54.00	55.00	1.00	13.9	5	0.28	0.12	0.48	
KDD 204	55.00	56.00	1.00	10.4	3	0.27	0.35	0.66	
KDD 204	56.00	57.00	1.00	6.9	2	0.12	0.14	0.30	
KDD 204	57.00	57.30	0.30	2.2	3	0.11	0.09	0.19	
KDD 204	57.30	58.00	0.70	2.9	2	0.09	0.48	0.58	
KDD 204	58.00	59.00	1.00	2.4	2	0.04	0.39	0.45	
KDD 204	59.00	59.85	0.85	1	1	0.08	0.28	0.35	
									5.00m @ 3.13% ZnEq
KDD 203	7.00	8.00	1.00	1.2	1	0.23	0.12	0.30	
KDD 203	8.00	9.00	1.00	3.0	2	0.42	0.57	0.90	
KDD 203	9.00	10.00	1.00	6.8	4	0.82	0.49	1.15	
KDD 203	10.00	10.95	0.95	9.1	4	0.72	0.53	1.15	
KDD 203	10.95	11.35	0.40	11.1	3	0.62	0.61	1.18	
KDD 203	11.35	12.00	0.65	6.7	4	1.36	0.49	1.54	6.00m @ 1.07% ZnEq



Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 203	12.00	13.00	1.00	6.2	4	0.47	0.44	0.85	
KDD 203	13.00	13.98	0.98	9.6	4	0.38	0.26	0.64	
KDD 203	13.98	15.00	1.02	26.0	6	1.08	0.17	1.24	
KDD 203	15.00	16.00	1.00	21.0	4	0.49	0.31	0.90	
KDD 203	16.00	17.00	1.00	20.0	4	0.27	0.49	0.91	
KDD 203	17.00	18.00	1.00	19.3	5	0.59	0.75	1.39	
KDD 203	18.00	19.05	1.05	17.8	7	0.93	0.07	0.94	
KDD 203	19.05	20.00	0.95	20.1	6	1.46	0.09	1.36	
KDD 203	20.00	21.00	1.00	15.9	6	1.00	0.15	1.04	
KDD 203	21.00	22.00	1.00	19.3	8	2.34	0.06	1.95	
KDD 203	22.00	23.00	1.00	48.3	14	3.97	0.09	3.47	
KDD 203	23.00	23.72	0.72	30.9	13	1.38	0.46	1.80	
KDD 203	23.72	24.35	0.63	18.4	10	0.89	0.21	1.05	
KDD 203	24.35	25.00	0.65	25.9	7	0.82	0.21	1.09	
KDD 203	25.00	26.00	1.00	10.0	6	1.07	0.81	1.69	
KDD 203	26.00	27.00	1.00	8.8	6	1.08	1.72	2.59	
KDD 203	27.00	28.00	1.00	8.3	6	1.24	1.37	2.35	
KDD 203	28.00	29.10	1.10	8.6	4	0.69	2.91	3.50	
KDD 203	29.10	30.00	0.90	20.9	5	1.00	1.03	1.98	
KDD 203	30.00	31.00	1.00	4.5	3	0.73	1.41	1.98	
KDD 203	31.00	32.00	1.00	3.2	4	0.27	0.98	1.21	54.00m @ 2.11% ZnEq
KDD 203	32.00	33.00	1.00	15.8	6	0.76	1.26	1.98	
KDD 203	33.00	34.00	1.00	50.4	13	1.32	0.66	2.17	
KDD 203	34.00	35.00	1.00	31	8	1.13	0.92	2.08	
KDD 203	35.00	36.00	1.00	24.5	7	0.98	1.26	2.24	
KDD 203	36.00	37.00	1.00	34	7	1.80	0.17	1.84	
KDD 203	37.00	38.00	1.00	25	6	1.27	1.15	2.34	
KDD 203	38.00	39.00	1.00	16.5	6	1.26	0.84	1.93	
KDD 203	39.00	40.00	1.00	48.1	9	2.56	4.33	6.70	
KDD 203	40.00	41.00	1.00	16.6	7	1.49	1.51	2.76	
KDD 203	41.00	41.85	0.85	11.4	5	0.61	2.69	3.25	
KDD 203	41.85	42.28	0.43	13.4	5	1.35	2.39	3.51	
KDD 203	42.28	43.00	0.72	7.8	3	0.97	2.12	2.90	8.00m @ 3.97% ZnEq
KDD 203	43.00	44.00	1.00	6.2	3	0.72	2.18	2.76	
KDD 203	44.00	45.00	1.00	8.7	4	0.51	1.92	2.38	
KDD 203	45.00	46.00	1.00	7.4	3	0.71	2.34	2.93	
KDD 203	46.00	47.00	1.00	18.2	5	1.25	6.72	7.82	
KDD 203	47.00	48.00	1.00	27.9	6	1.97	0.42	2.14	
KDD 203	48.00	48.76	0.76	11.4	5	0.92	0.11	0.90	
KDD 203	48.76	49.20	0.44	12.7	4	1.02	1.3	2.17	
KDD 203	49.20	49.95	0.75	9.4	4	0.46	0.65	1.08	
KDD 203	49.95	50.40	0.45	5.2	2	1.08	3.73	4.56	
KDD 203	50.40	51.00	0.60	7.2	4	1.24	1.19	2.16	
KDD 203	51.00	52.00	1.00	6.5	3	0.51	0.68	1.12	
KDD 203	52.00	53.00	1.00	4.6	3	0.68	0.8	1.34	
KDD 203	53.00	54.00	1.00	8.3	3	0.86	0.49	1.20	
KDD 203	54.00	55.00	1.00	6.2	2	0.72	0.82	1.40	
KDD 203	55.00	56.00	1.00	4.9	2	0.63	1.04	1.55	
KDD 203	56.00	57.00	1.00	5.7	3	0.83	0.87	1.53	
KDD 203	57.00	58.00	1.00	3.7	2	0.48	2.37	2.75	
KDD 203	58.00	59.00	1.00	6.1	2	0.38	1.99	2.33	
KDD 203	59.00	60.00	1.00	5.2	3	0.42	0.84	1.20	
KDD 203	60.00	60.50	0.50	3.5	2	0.30	0.54	0.79	
KDD 203	60.50	61.16	0.66	4.1	2	0.28	0.56	0.81	
KDD 203	61.16	62.00	0.84	4.2	2	0.23	0.69	0.90	
KDD 203	62.00	63.00	1.00	8.6	3	0.91	0.62	1.37	
KDD 203	63.00	64.00	1.00	4.8	3	0.19	0.48	0.67	
KDD 203	64.00	64.89	0.89	11.7	2	0.61	0.36	0.93	
KDD 203	64.89	65.32	0.43	9.8	4	1.48	0.48	1.65	
KDD 203	65.32	66.00	0.68	7.9	3	0.71	0.26	0.86	
KDD 203	66.00	67.00	1.00	14.3	3	1.41	0.68	1.85	
KDD 203	67.00	68.00	1.00	16.9	2	1.50	1.79	3.05	
KDD 203	68.00	69.00	1.00	5.6	2	0.37	1.25	1.58	
KDD 203	69.00	70.00	1.00	1.3	2	0.31	2.65	2.89	
KDD 203	70.00	71.00	1.00	1.1	2	0.15	1.61	1.73	
KDD 203	71.00	71.85	0.85	0.6	1	0.05	0.52	0.56	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
KDD 202	15.00	16.00	1.00	1.1	3	0.24	0.95	1.13	2.35m @ 1.08% ZnEq
KDD 202	16.00	17.00	1.00	0.8	2	0.14	0.92	1.03	
KDD 202	17.00	17.35	0.35	1.4	2	0.17	0.91	1.05	
KDD 202	18.00	19.00	1.00		0	0.77	0.34	0.89	38.00m @ 3.81% ZnEq
KDD 202	19.00	20.00	1.00	1.2	0	0.56	0.48	0.89	
KDD 202	20.00	21.35	1.35	1.4	0	0.64	0.47	0.94	
KDD 202	21.35	22.00	0.65	2.1	1	0.22	0.89	1.07	
KDD 202	22.00	23.00	1.00	2.0	1	0.18	0.98	1.13	
KDD 202	23.00	24.00	1.00	2.1	3	0.40	0.96	1.27	
KDD 202	24.00	24.90	0.90	8.7	5	0.79	0.66	1.32	
KDD 202	24.90	26.00	1.10	42.2	9	4.97	0.43	4.46	
KDD 202	26.00	27.00	1.00	53.8	11	2.90	0.21	2.89	
KDD 202	27.00	27.70	0.70	99.7	12	7.22	0.11	6.39	
KDD 202	27.70	29.00	1.30	59.8	10	5.04	0.43	4.71	
KDD 202	29.00	29.80	0.80	28.7	8	2.41	0.32	2.37	
KDD 202	29.80	30.25	0.45	7.0	4	0.73	0.40	1.00	
KDD 202	30.25	31.00	0.75	19.1	7	1.85	1.53	3.07	
KDD 202	31.00	32.00	1.00	17.8	7	1.53	0.43	1.72	
KDD 202	32.00	33.00	1.00	16.2	5	0.95	1.71	2.57	
KDD 202	33.00	34.00	1.00	12.3	5	0.88	1.02	1.79	
KDD 202	34.00	35.00	1.00	12.6	4	0.73	1.42	2.08	
KDD 202	35.00	36.00	1.00	9.7	2	0.38	2.15	2.53	
KDD 202	36.00	37.00	1.00	5.2	2	0.32	2.74	3.03	
KDD 202	37.00	38.00	1.00	3.1	2	0.31	1.48	1.74	
KDD 202	38.00	39.16	1.16	8.9	2	0.31	2.56	2.88	
KDD 202	39.16	40.00	0.84	40.4	4	1.55	6.13	7.69	
KDD 202	40.00	41.00	1.00	37.7	6	2.08	2.05	3.96	
KDD 202	41.00	42.00	1.00	36.4	6	1.69	2.77	4.39	
KDD 202	42.00	43.00	1.00	20.2	3	0.90	2.57	3.44	
KDD 202	43.00	44.00	1.00	9.5	3	0.43	2.14	2.55	
KDD 202	44.00	45.00	1.00	14.0	3	0.48	3.72	4.22	
KDD 202	45.00	45.90	0.90	16.7	3	1.35	3.16	4.31	
KDD 202	45.90	47.00	1.10	9.9	3	0.30	4.04	4.37	
KDD 202	47.00	48.00	1.00	5.3	2	0.28	6.37	6.63	
KDD 202	48.00	49.00	1.00	7.3	2	0.20	0.96	1.19	
KDD 202	49.00	50.00	1.00	6.1	2	0.29	3.78	4.06	
KDD 202	50.00	51.00	1.00	3.0	2	0.14	4.75	4.88	
KDD 202	51.00	52.00	1.00	7.1	1	0.30	12.40	12.69	
KDD 202	52.00	53.00	1.00	10.5	1	0.46	12.03	12.48	
KDD 202	53.00	54.00	1.00	4.3	2	0.15	2.14	2.30	
KDD 202	54.00	55.00	1.00	5.9	2	0.45	0.73	1.12	
KDD 202	55.00	56.20	1.20	20.3	3	0.21	2.85	3.23	
KDD 202	56.20	56.80	0.60	9.5	2	0.47	17.07	17.51	
KDD 202	56.80	58.11	1.31	10.8	3	0.37	1.25	1.64	
KDD 202	58.11	59.00	0.89	2.5	1	0.45	1.43	1.78	
KDD 202	59.00	60.00	1.00	1.8	1	0.20	2.01	2.17	
KDD 202	64.00	65.00	1.00	398.5	3	1.42	0.51	6.03	4.80m @ 3.01% ZnEq
KDD 202	65.00	66.00	1.00	192.8	3	0.69	0.43	3.10	
KDD 202	66.00	67.00	1.00	92.5	5	1.43	0.64	2.71	
KDD 202	67.00	68.00	1.00	11.0	3	1.05	0.73	1.60	
KDD 202	68.00	68.80	0.80	10.3	3	0.22	1.00	1.27	
KDD 201	10.00	11.00	1.00	9.6	3	0.88	0.29	1.03	2.80m @ 1.32% ZnEq
KDD 201	12.00	13.00	1.00	8.9	4	0.62	0.43	0.97	
KDD 201	13.00	14.00	1.00	9.8	4	0.70	0.38	0.99	
KDD 201	14.00	14.80	0.80	10.8	5	1.94	0.65	2.16	
KDD 201	19.00	20.00	1.00	12.8	4	1.00	0.17	1.03	1.25m @ 1.25% ZnEq
KDD 201	21.00	21.53	0.53	10.3	4	1.23	0.17	1.17	
KDD 201	21.53	22.00	0.47	13.0	4	1.60	0.06	1.35	
KDD 201	24.00	25.00	1.00	6.9	2	0.99	0.72	1.51	
KDD 201	25.00	25.93	0.93	6.7	1	0.41	0.83	1.20	
KDD 201	25.93	26.70	0.77	5.1	2	0.95	0.62	1.36	
KDD 201	26.70	27.00	0.30	5.6	2	0.46	0.66	1.05	
KDD 201	27.00	28.00	1.00	3.0	2	0.57	1.02	1.46	
KDD 201	28.00	29.00	1.00	3.4	2	0.28	1.31	1.55	

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Ge (g/t)	Pb (%)	Zn (%)	ZnEq (%)	
KDD 201	29.00	30.00	1.00	3.5	2	0.48	0.75	1.13	34.00m @ 1.94% ZnEq
KDD 201	30.00	30.61	0.61	3.4	3	0.48	0.70	1.08	
KDD 201	30.61	31.00	0.39	6.6	3	0.42	1.50	1.87	
KDD 201	31.00	31.45	0.45	1.7	3	0.72	0.95	1.48	
KDD 201	31.45	32.39	0.94	12.2	5	0.73	1.55	2.21	
KDD 201	32.39	33.00	0.61	12.4	4	0.48	0.70	1.18	
KDD 201	33.00	34.00	1.00	12.3	4	0.72	0.77	1.42	
KDD 201	34.00	35.00	1.00	16.4	4	1.07	0.58	1.53	
KDD 201	35.00	36.00	1.00	21.8	6	1.17	1.31	2.39	
KDD 201	36.00	37.00	1.00	16.2	4	0.74	1.60	2.31	
KDD 201	37.00	38.00	1.00	22.2	4	2.26	1.13	3.00	
KDD 201	38.00	39.00	1.00	20.5	5	1.56	1.49	2.84	
KDD 201	39.00	40.00	1.00	10.5	3	1.05	1.14	2.01	
KDD 201	40.00	41.00	1.00	8.5	3	0.79	1.31	1.97	
KDD 201	41.00	42.00	1.00	26.7	5	0.76	0.83	1.67	
KDD 201	42.00	43.00	1.00	38.5	6	2.66	0.46	2.80	
KDD 201	43.00	44.00	1.00	26.4	5	1.38	0.31	1.59	
KDD 201	44.00	45.00	1.00	19.5	4	0.73	0.19	0.93	
KDD 201	45.00	46.00	1.00	12.8	5	0.89	0.30	1.08	
KDD 201	46.00	47.00	1.00	14.2	5	1.22	0.39	1.42	
KDD 201	47.00	48.00	1.00	17.5	4	1.58	3.66	4.99	
KDD 201	48.00	48.71	0.71	21.9	5	1.82	1.60	3.15	
KDD 201	48.71	49.20	0.49	12.2	4	1.15	1.43	2.39	
KDD 201	49.20	50.00	0.80	15.1	4	1.01	3.01	3.90	
KDD 201	50.00	51.00	1.00	16.3	5	1.16	0.10	1.11	
KDD 201	51.00	52.00	1.00	18.3	5	1.25	0.40	1.50	
KDD 201	52.00	53.00	1.00	26.6	5	1.92	0.37	2.04	
KDD 201	53.00	54.00	1.00	24.7	4	1.57	0.14	1.54	
KDD 201	54.00	55.00	1.00	30.0	5	2.61	0.74	2.94	
KDD 201	55.00	55.68	0.68	34.2	6	1.56	0.51	2.01	
KDD 201	55.68	56.40	0.72	14.2	5	0.50	0.71	1.23	
KDD 201	65.00	66.00	1.00	1.4	1	0.01	1.56	1.58	2.00m @ 1.63% ZnEq
KDD 201	66.00	67.00	1.00	2.0	1	0.03	1.63	1.67	
KDD 201	67.44	68.00	0.56	4.5	2	0.64	0.65	1.16	15.00m @ 3.98% ZnEq
KDD 201	69.00	70.00	1.00	1.6	2	0.54	0.65	1.05	
KDD 201	70.00	71.00	1.00	46.5	4	0.57	0.69	1.62	
KDD 201	71.00	72.00	1.00	644.3	8	0.33	0.62	8.14	
KDD 201	72.00	73.00	1.00	383.3	8	1.74	0.37	5.95	
KDD 201	73.00	74.00	1.00	50.8	6	1.12	1.52	2.89	
KDD 201	74.00	74.80	0.80	51.4	9	2.15	4.77	6.89	
KDD 201	74.80	75.21	0.41	285.9	5	4.42	6.66	13.05	
KDD 201	75.21	76.00	0.79	57.1	3	3.68	3.21	6.48	
KDD 201	76.00	77.00	1.00	17.8	4	0.85	3.54	4.35	
KDD 201	77.00	78.00	1.00	6.4	3	0.81	1.30	1.95	
KDD 201	78.00	79.00	1.00	10.2	2	0.33	1.60	1.95	
KDD 201	79.00	80.00	1.00	28.4	3	0.54	2.66	3.37	
KDD 201	80.00	81.00	1.00	14.8	3	0.56	2.18	2.75	
KDD 201	81.00	82.00	1.00	9.3	2	1.47	3.17	4.33	
KDD 201	82.00	83.00	1.00	162.6	3	0.42	2.08	4.22	
KDD 201	83.00	84.00	1.00	23.1	2	0.32	0.67	1.16	
KDD 201	88.00	88.60	0.60	1.2	2	0.06	4.29	4.35	3.00m @ 1.19% ZnEq
KDD 201	90.00	91.00	1.00	5.3	2	0.38	1.14	1.47	
KDD 201	91.00	92.00	1.00	6.6	2	0.26	0.75	1.01	
KDD 201	92.00	93.00	1.00	3.2	2	0.19	0.91	1.08	
KDD 206	6.05	7.00	0.95	3.5	2	0.47	0.08	0.46	
KDD 206	7.00	8.00	1.00	2.7	2	0.50	0.09	0.48	
KDD 206	8.00	9.00	1.00	3.1	2	0.67	0.15	0.66	
KDD 206	9.00	10.27	1.27	10.8	4	0.44	0.12	0.56	
KDD 206	10.27	11.00	0.73	3.6	2	0.38	0.12	0.43	
KDD 206	11.00	12.00	1.00	2.8	2	0.23	0.10	0.30	
KDD 206	12.00	13.00	1.00	2.3	2	0.37	0.18	0.47	
KDD 206	13.00	13.52	0.52	2.3	2	0.25	0.20	0.40	
KDD 206	13.52	14.00	0.48	1.6	2	1.24	0.33	1.23	
KDD 206	14.00	15.00	1.00	2.1	1	0.38	0.29	0.59	



Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)	
KDD 206	15.00	15.76	0.76	1.1		0.30	0.18	0.41	
KDD 206	15.76	17.00	1.24	3.8	1	1.06	0.40	1.20	
KDD 206	17.00	18.00	1.00	1.6		0.90	0.32	0.98	
KDD 206	18.00	19.00	1.00	0.9		0.59	0.27	0.70	
KDD 206	19.00	20.00	1.00	1.5		0.58	0.26	0.69	
KDD 206	20.00	21.00	1.00	1.1	1	0.34	0.21	0.47	
KDD 206	21.00	21.80	0.80	1.2		0.33	0.26	0.51	
KDD 206	21.80	23.00	1.20	1.3	1	0.21	0.30	0.46	
KDD 206	23.00	24.00	1.00	1.9	1	0.34	0.28	0.54	
KDD 206	24.00	25.00	1.00	2.8	2	0.64	1.17	1.66	4.00m @ 1.95% ZnEq
KDD 206	25.00	26.00	1.00	19.2	3	2.20	1.96	3.75	
KDD 206	26.00	27.00	1.00	1.6	1	0.63	0.80	1.27	
KDD 206	27.00	28.00	1.00	1.6	1	0.42	0.80	1.12	
KDD 206	28.00	29.00	1.00	1.8	1	0.09	0.59	0.67	
KDD 206	29.00	30.00	1.00	1.4	1	0.03	0.64	0.68	
KDD 206	30.00	31.00	1.00	2.2	1	0.10	0.53	0.63	
KDD 206	31.00	32.00	1.00	4	1	0.20	0.47	0.66	
KDD 206	32.00	33.00	1.00	2.7	1	0.04	0.48	0.54	
KDD 206	33.00	34.00	1.00	2.7	1	0.02	0.64	0.68	
KDD 206	34.00	35.00	1.00	2.9	1	0.06	0.51	0.59	
KDD 206	35.00	36.00	1.00	2.6	1	0.08	0.57	0.66	
KDD 206	36.00	37.00	1.00	3.7	2	0.17	0.88	1.04	1.00m @ 1.04% ZnEq
KDD 206	37.00	38.00	1.00	4	1	0.22	0.94	1.14	16.00m @ 4.18% ZnEq
KDD 206	38.00	39.00	1.00	7.4	2	0.55	1.12	1.60	
KDD 206	39.00	40.00	1.00	7.7	3	0.66	0.48	1.04	
KDD 206	40.00	41.00	1.00	10.8	3	0.68	0.37	0.98	
KDD 206	41.00	42.00	1.00	10.1	4	1.15	0.47	1.41	
KDD 206	42.00	43.00	1.00	12.7	5	1.26	0.98	2.02	
KDD 206	43.00	44.00	1.00	13.1	5	1.19	1.03	2.03	
KDD 206	44.00	45.00	1.00	12.5	4	0.85	0.53	1.28	
KDD 206	45.00	46.00	1.00	15.8	4	1.23	3.60	4.66	
KDD 206	46.00	47.00	1.00	11.8	4	1.00	1.24	2.09	
KDD 206	47.00	48.00	1.00	13.6	3	0.31	2.70	3.08	
KDD 206	48.00	49.00	1.00	4.9	2	0.33	12.32	12.61	
KDD 206	49.00	50.00	1.00	2.4	2	0.46	18.88	19.24	
KDD 206	50.00	51.00	1.00	3.9	2	0.40	5.83	6.16	
KDD 206	51.00	52.00	1.00	1.6		0.41	5.38	5.69	
KDD 206	52.00	53.00	1.00	1.7	1	0.44	1.52	1.85	
KDD 206	53.00	54.00	1.00	1.3		0.45	0.42	0.76	
KDD 206	54.00	54.30	0.30	1.2		0.47	0.93	1.28	4.00m @ 2.14% ZnEq
KDD 206	54.30	55.00	0.70	1.4	1	0.38	1.80	2.09	
KDD 206	55.00	56.00	1.00	1.7		0.19	1.96	2.11	
KDD 206	56.00	57.00	1.00	1.5	1	0.08	2.62	2.69	
KDD 206	57.00	58.00	1.00	1.4		0.14	1.79	1.91	
KDD 206	58.00	59.00	1.00	2.1	2	0.12	0.80	0.91	
KDD 206	59.00	60.00	1.00	3.7	3	0.11	0.70	0.82	
KDD 206	60.00	61.00	1.00	19.1	3	0.23	0.81	1.19	7.00m @ 2.47% ZnEq
KDD 206	61.00	62.00	1.00	21.3	7	0.22	1.26	1.66	
KDD 206	62.00	63.00	1.00	15.8	7	0.41	0.37	0.84	
KDD 206	63.00	64.00	1.00	34.7	13	2.31	0.83	2.87	
KDD 206	64.00	65.00	1.00	51.3	13	3.51	0.15	3.24	
KDD 206	65.00	66.00	1.00	56.5	13	5.85	0.47	5.29	
KDD 206	66.00	67.00	1.00	34.3	13	2.22	0.23	2.20	
KDD 206	67.00	68.00	1.00	19.4	7	0.64	0.08	0.76	
KDD 206	68.00	69.00	1.00	6.6	3	0.24	0.33	0.58	4.00m @ 3.40% ZnEq
KDD 206	69.00	70.00	1.00	4.4	2	0.21	0.33	0.53	
KDD 206	70.00	71.00	1.00	2.8	2	0.14	0.45	0.58	
KDD 206	71.00	72.00	1.00	8.2	2	0.46	1.48	1.90	
KDD 206	72.00	73.00	1.00	19.3	3	0.23	0.26	0.64	
KDD 206	73.00	74.00	1.00	9.5	2	0.27	0.53	0.83	
KDD 206	74.00	75.00	1.00	2.9	2	0.17	0.69	0.84	
KDD 206	75.00	76.00	1.00	1.7	2	0.08	0.77	0.85	
KDD 206	76.00	77.00	1.00	1.1	2	0.04	0.88	0.92	
KDD 206	77.00	78.00	1.00	0.5	2	0.02	0.66	0.68	
KDD 206	78.00	79.00	1.00	0.6	2	0.01	0.29	0.30	
KDD 206	79.00	80.00	1.00		2	0.01	0.27	0.28	
KDD 206	80.00	80.85	0.85		2	0.00	0.44	0.44	

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)
KDD 206	80.85	82.00	1.15	0.9	2	0.01	0.20	0.22
KDD 206	82.00	83.00	1.00		2	0.02	0.78	0.79
KDD 206	83.00	84.00	1.00		2	0.02	0.36	0.37
KDD 206	84.00	85.00	1.00	0.8	1	0.02	0.52	0.54
KDD 206	85.00	86.00	1.00	1.3	2	0.05	1.11	1.16
KDD 206	86.00	87.00	1.00	1.3	2	0.03	0.38	0.42
KDD 206	87.00	88.00	1.00		2	0.00	0.15	0.15
KDD 206	88.00	89.00	1.00		1	0.00	0.10	0.10
KDD 206	89.00	89.30	0.30		1	0.00	0.05	0.05
KDD 200	25.00	25.88	0.88	10.3	5	1.12	0.13	1.05
KDD 200	25.88	26.20	0.32	8.1	4	1.53	0.99	2.17
KDD 200	26.20	27.00	0.80	26.1	4	2.70	0.37	2.59
KDD 200	27.00	28.00	1.00	8.1	3	0.88	0.58	1.30
KDD 200	28.00	28.42	0.42	13.7	3	0.57	0.53	1.09
KDD 200	28.42	28.84	0.42	13.9	3	1.14	1.44	2.41
KDD 200	28.84	29.34	0.50	1.6	1	0.23	1.36	1.54
KDD 200	29.34	29.95	0.61	1.8	1	0.31	1.26	1.50
KDD 200	29.95	31.00	1.05	1.0		0.11	1.34	1.43
KDD 200	31.00	31.42	0.42	0.8	1	0.10	1.39	1.47
KDD 200	31.42	32.00	0.58	0.9		0.05	1.27	1.31
KDD 200	32.00	33.00	1.00	0.8	1	0.03	1.14	1.17
KDD 205	3.35	62.85	59.50	No Grades of significance				
KDD 126	Historical hole first reported 11/3/2008							
KDD 126	9.00	10.00	1.00		na	0.07	0.22	0.27
KDD 126	10.00	11.00	1.00		na	0.10	0.34	0.41
KDD 126	11.00	12.00	1.00		na	0.10	0.27	0.34
KDD 126	12.00	13.00	1.00		na	0.06	0.25	0.29
KDD 126	13.00	14.00	1.00	5	na	0.07	0.35	0.46
KDD 126	14.00	15.00	1.00		na	0.05	0.36	0.40
KDD 126	15.00	16.00	1.00		na	0.11	0.38	0.46
KDD 126	16.00	17.00	1.00		na	0.11	0.46	0.54
KDD 126	17.00	18.00	1.00		na	0.16	0.45	0.57
KDD 126	18.00	19.00	1.00		na	0.24	0.36	0.53
KDD 126	19.00	20.00	1.00		na	0.26	0.84	1.03
KDD 126	20.00	21.00	1.00	13	na	0.23	0.45	0.76
KDD 126	21.00	22.00	1.00	16	na	0.27	0.53	0.91
KDD 126	22.00	23.00	1.00	9	na	0.44	0.89	1.30
KDD 126	23.00	24.00	1.00	8	na	0.44	0.66	1.06
KDD 126	24.00	25.00	1.00	10	na	0.23	1.93	2.20
KDD 126	25.00	26.00	1.00		na	0.14	0.97	1.07
KDD 126	26.00	27.00	1.00	6	na	0.11	0.95	1.10
KDD 126	27.00	28.00	1.00	13	na	0.16	1.08	1.34
KDD 126	28.00	29.00	1.00	12	na	0.80	1.23	1.94
KDD 126	29.00	30.00	1.00	10	na	1.05	1.07	1.93
KDD 126	30.00	31.00	1.00	9	na	0.33	0.91	1.25
KDD 126	31.00	32.00	1.00	24	na	0.33	2.87	3.37
KDD 126	32.00	33.00	1.00	24	na	0.23	3.08	3.51
KDD 126	33.00	34.00	1.00	27	na	0.81	2.64	3.53
KDD 126	34.00	35.00	1.00	13	na	1.02	1.60	2.47
KDD 126	35.00	36.00	1.00	20	na	0.83	0.66	1.47
KDD 126	36.00	37.00	1.00	16	na	0.40	0.40	0.86
KDD 126	37.00	38.00	1.00	10	na	0.33	0.45	0.79
KDD 126	38.00	39.00	1.00	19	na	0.40	0.26	0.76
KDD 126	39.00	40.00	1.00	6	na	0.41	1.28	1.64
KDD 126	40.00	41.00	1.00		na	0.39	1.38	1.66
KDD 126	41.00	42.00	1.00		na	0.13	3.37	3.46
KDD 126	42.00	43.00	1.00		na	0.16	5.99	6.10
KDD 126	43.00	44.00	1.00		na	0.13	7.46	7.55
KDD 126	44.00	45.00	1.00		na	0.15	14.31	14.42
KDD 126	45.00	46.00	1.00		na	0.10	18.43	18.50
KDD 126	46.00	47.00	1.00		na	0.07	14.69	14.74
KDD 126	47.00	48.00	1.00		na	0.10	8.63	8.70
KDD 126	48.00	49.00	1.00		na	0.09	23.64	23.70
KDD 126	49.00	50.00	1.00		na	0.09	29.42	29.49

Hole ID	From	To	Interval	Ag	Ge	Pb	Zn	ZnEq	22.00m @ 9.48% ZnEq	
	(m)	(m)	(m)	(g/t)	(g/t)	(%)	(%)	(%)		
KDD 126	50.00	51.00	1.00		na	0.10	9.26	9.33		
KDD 126	51.00	52.00	1.00		na	0.18	5.87	6.00		
KDD 126	52.00	53.00	1.00		na	0.11	19.39	19.46		
KDD 126	53.00	54.00	1.00		na	0.10	3.92	3.99		
KDD 126	54.00	55.00	1.00		na	0.10	6.93	7.00		
KDD 126	55.00	56.00	1.00		na	0.16	5.79	5.91		
KDD 126	56.00	57.00	1.00	17	na	1.09	6.69	7.65		
KDD 126	57.00	58.00	1.00	12	na	1.08	1.37	2.27		
KDD 126	58.00	59.00	1.00	15	na	2.72	1.86	3.97		
KDD 126	59.00	60.00	1.00	13	na	5.95	1.87	6.27		
KDD 126	60.00	61.00	1.00	9	na	6.27	2.10	6.68		
KDD 126	61.00	62.00	1.00	6	na	0.245	1.18	1.42		
Blank fields = Results below detection limits; na = Not assayed										



## **Forward Looking Statement:**

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

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

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

## **Other important Information**

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

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

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

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

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

## **Competent Person's Statements:**

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

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

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

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

	the grain size of the material being sampled.	<p>then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals.</p> <p><b>All Samples</b></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"> <li>(a) Ore grade digest followed by ICP – OES finish for Silver, Lead, Vanadium &amp; Zinc</li> <li>(b) Nitric acid/hydrofluoric acid specific digest for Germanium and Indium</li> <li>(c) Also 4 acid digest for silver, lead, zinc, germanium and gallium followed by AAS</li> </ul> <p>Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field.</p> <p>The current laboratory procedures applied to the Mount Burgess sample preparation include the use of cleaning lab equip. w/ compressed air between samples, quartz flushes between high grade samples, insertion of crusher duplicate QAQC samples, periodic pulverised sample particle size (QAQC) testing and insertion of laboratory pulp duplicates QAQC samples according to Intertek protocols.</p> <p>Intertek inserts QA/QC samples (duplicates, blanks and standards) into the sample series at a rate of approx. 1 in 20. These are tracked and reported on by Mount Burgess for each batch. When issues are noted the laboratory is informed and investigation conducted defining the nature of the discrepancy and whether further check assays are required. The laboratory completes its own QA/QC procedures and these are also tracked and reported on by Mount Burgess. Acceptable overall levels of analytical precision and accuracy are evident from analyses of the routine QAQC data</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	No independent verification analyses have been conducted at this stage. Assay results for samples were received electronically from laboratories including Ongopolo, Set Point and Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office. No adjustment of assay data, including high grade cutting, was undertaken, other than the quoting of average values over specified intervals.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were not conducted.
Data spacing and distribution	Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The various drilling programs involved were a combination of infill drilling, validation/repeat drilling and extensional drilling and it is anticipated that the spacing of holes will be adequate to determine future drilling required to delineate a Vanadium Resource. No sample compositing was conducted.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Mineralisation was typically intercepted between 70 and 78 degrees to the drilling angle in the diamond drill holes. RC drilling was vertical and the mineralisation was typically intercepted around 30 degrees to the down hole trace.
Sample security	The measures taken to ensure sample security.	Samples were taken by vehicle on the day of collection to MTB's permanent field camp, and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa. In the case of samples for Namibian Laboratory these were transported by MTB personnel to Tsumeb and lodged with the Laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An independent Geologist was engaged to review sampling and logging methods on site at the commencement of the program.



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

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

Criteria	JORC Code Explanation	Commentary
	<p>above sea level in metres) of the drill hole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth</p> <p>hole length</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<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>The Zinc Equivalent Grade for the Nxuu Deposit includes grades for Zinc, Lead and Silver calculated applying the average five trading days closing price from 22 to 26 January and further discounting the value by assumed metallurgical recoveries as follows</p> <ul style="list-style-type: none"> <li>• LME average closing Zn price of US\$ 3,464/t, being US\$ 34.64 per 1% reduced to <b>US\$32.21 per 1%</b> to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork</li> <li>• LME average closing Pb price of US\$ 2,611/t, being US\$ 26.11 per 1% reduced to <b>US\$24.28 per 1%</b> to reflect metallurgical recoveries of 93% as demonstrated in previous metallurgical testwork</li> <li>• USA Day Trade average closing Ag price of US\$ 17.23/oz, being US\$ 0.55/g reduced to <b>US\$0.38/g</b> to reflect metallurgical recoveries of 70% based on recovery performance of similar deposits</li> </ul> <p>The combined total discounted US\$ value of each assay including Zn, Pb and Ag was then divided by the discounted calculated Zn price of <b>US\$32.21 per 1%</b> to arrive at the Zn equivalent grade.</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>The geometry of the mineralisation with respect to the drill hole angle is typically between - 70 and -78 degrees, which is considered representative from a geological modelling perspective.</p>

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



## 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.
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**ABN**

31009067476
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**Quarter ended ("current quarter")**

31 March 2018
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	20	20
1.2 Payments for		
(a) exploration & evaluation	(176)	(509)
(b) development	-	-
(c) production	-	-
(d) staff costs	(23)	(55)
(e) administration and corporate costs	(53)	(194)
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	-	94
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(232)</b>	<b>(644)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(4)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(4)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	617
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	-	-
3.6	Repayment of borrowings	(13)	(61)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(13)</b>	<b>556</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	279	126
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(644)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	556
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>35</b>	<b>35</b>

5.	<b>Reconciliation of cash and cash equivalents</b> 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	35	279
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>35</b>	<b>279</b>

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	5
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	
n/a		

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
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	
n/a		

## Mining exploration entity and oil and gas exploration entity quarterly report

8.	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	25
9.2	Development	-
9.3	Production	-
9.4	Staff costs	17
9.5	Administration and corporate costs	33
9.6	Other (provide details if material)	-
9.7	<b>Total estimated cash outflows</b>	<b>75</b>

10.	<b>Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
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 April 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.