KIHABE-NXUU POLYMETALLIC Zn/Pb/Ag/Ge/V/V2O5 PROJECT BOTSWANA

QUARTERLY REPORT TO 31 MARCH 2021

HIGHLIGHTS

- Analysis of size fractions from vertical milling test work conducted on the Nxuu Deposit
- In-depth review of the Kihabe Deposit silver domains
- In-depth review of the Kihabe Deposit copper domain

VERTICAL MILLING TEST WORK ON NXUU DEPOSIT CORE TO REDUCE POWER REQUIREMENTS

On 3 December 2020, the Company released an announcement in respect of Vertical Milling test work conducted by Energy and Densification Systems (EDS) South Africa on Nxuu Deposit samples.

Some 688kg of half HQ diamond core from 14 Nxuu Deposit drill holes (Refer to Figures 1 – 6), with a maximum size of >50mm and an F80 of 47.68mm was used by EDS for this comminution test work.

EDS 10 HORIZONTAL SHAFT VERTICAL MILL

EDS has developed a 10 horizontal shaft Vertical Mill which may require as little as 25% of the power required for a conventional Ball/SAG/ROD mill. The mill has 180 agitating attachments known as flingers which rotate at speeds of up to 60m/s. Opposing flingers rotating towards one another create large impact forces on gravity fed material which can be impacted up to 24 times per second before being discharged from the mill. This allows for significant potential to break down particles, creating a high ratio of fines.

TEST WORK RESULTS

The results from this test work were very encouraging, indicating the ability, after primary and secondary crushing to <40mm, to reduce the particle size through the vertical mill to a P80 of 1mm (1,000 microns) for a 2kWh/t power requirement. A further reduction to 106 microns at 80t/h through a small ball mill with an estimated average work index (BWi) of 10kWh/t should only require an additional 6.5kWh/t. The ball mill's efficiency is enhanced by microfractures that occur in the minerals and milled product caused through the EDS Vertical Milling process. This enables them to be broken down more easily than normal in the ball mill.

A typical ball mill feed at a crush size of 12mm would require at least an extra 40% of power, estimated in the region of 10kWh/t. Also, a typical ball mill has a capital cost significantly higher than that of a Vertical Mill.

ASSAYING MILLED PRODUCT TO TEST FOR CONCENTRATION OF MINERALLSATION IN MILLED SIZE FRACTIONS

With certain minerals, such as chromite ores, the Vertical Milling impact forces can cause a concentration of mineralisation within particular size fractions. Any such concentration of mineralisation within particular size fractions could potentially require additional separation processes, thereby making further recovery processing more complex.

For this reason, EDS separated 5,049 grams of samples from 12 size fractions of the milled product, ranging from 1,700 microns down to 38 microns. These were sent to Australia to be assayed by Intertek Genalysis for Zn/Pb/Ag/Cu/V/Ge to determine whether any particular size fraction contained excessive concentrations of mineralisation.

MILLED SIZE FRACTION ASSAY RESULTS

The assay results confirmed that no particular size fraction contained excessive concentrations of mineralisation. Therefore, the application of a standard separation process of the overall milled product will only be required. This will make the recovery of metal from the milled product less complex compared to also having to deal with excessive concentrations of mineralisation in particular size fractions.

KIHABE POLYMETALLIC Zn/Pb/Ag/Ge/V DEPOSIT SILVER DOMAINS

The Kihabe Zn/Pb/Ag/Ge/V Deposit has two domains which contain elevated grades of silver mineralisation. The south-west domain covers 400m from 9,900mE to 10,300mE and the NE domain covers 500m from 11,500mE to 12,000mE.

Since March 2020, the silver price has risen from around US $17/oz to its current level of US $26 plus/oz. One possible reason for the extended time frame of elevated silver prices could be the result of an increase in its industrial demand. The major portion of its industrial demand is for solar panels as power sources become more reliant on green technology.

With this concept in mind, during the quarter, the Company conducted an in-depth review of all holes drilled into the two Kihabe Deposit silver domains. Only intersections in excess of 15g/t Ag have been taken into account. All these results have previously been reported to ASX.

AVERAGE WIDTHS AND AVERAGE GRADES OF Ag MINERALISATION

In the SW domain the average width of mineralisation per hole of the 26 holes in this domain amounts to 12.2m per hole. **The average grade of the total 319m of mineralisation of the 26 holes amounts to 2.2oz/t Ag.**

All 26 drill holes in the SW Silver domain contain significant Zn/Pb mineralisation. All 9 drill holes marked with an * in Table 1, also include significant V/V_2O_5 mineralisation.

In the V/V_2O_5 announcement released to the ASX on 28 April 2021- work conducted in the current quarter to 30 June 2021 (refer to website www.mountburgess.com) - the $Zn/Pb/Ag/V/V_2O_5$ mineralisation of the 9 holes is shown in the SW domain, Zone 1, as follows:

Section 1: KRC038, KDD204

Section 2: KDD203

Section 3: KDD202

Section 4: KDD201

Section 5: KRC044, KDD109, KDD206, KDD126.

In the NE domain the average width of mineralisation per hole of the 18 holes in this domain amounts to 11.7m per hole. **The average grade of the total 212m of mineralisation of the 18 holes amounts to 2.5oz/t Ag.**

All 18 drill holes in the NE Silver domain contain significant Zn/Pb mineralisation. All 14 drill holes marked with an * in Table 2, also include significant V/V_2O_5 mineralisation.

In the V/V_2O_5 announcement released to the ASX on 28 April 2021 - work conducted in the current quarter to 30 June 2021 (refer to website www.mountburgess.com) - the $Zn/Pb/Ag/V/V_2O_5$ mineralisation is shown in the NE domain, Zone 4, as follows:

Section 1: KRC048, KDD114, KRC049
Section 2: KDD115, KRC059, KRC054, KRC056, KRC058

Section 3: KRC061, KRC072

Section 5: KDD116, KRC076

Section 6: KRC082

Section 7: KDD117

The assay results, the widths and depths of the Ag mineralised intersections of drill holes are shown in Tables 1 and 2. The drill hole locations are shown on the Kihabe Drill Hole Map (Figure 7).

CONCLUSION OF IN-DEPTH REVIEW

The in-depth review of these drill holes which are mostly drilled on 100m line spacings has enabled the Company to better determine a future in-fill drilling programme with much closer line spacings. This will enable a more accurate estimate of an Ag resource tonnage and grade.

Table 1 – Kihabe Silver Grades Section 9,900E – Section 10,400E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	oz/t
SECTION 9,900E									
KRC034	9,900	9,937	-60	339	181	191	10	48.2	1.5
KRC015	9,900	9,957	-60	339	140	143	3	33.7	1.1
KRC036	9,900	9,974	-60	339	106	109	3	57.3	1.8
KRC014	9,900	9,997	-58	336	87	90	3	31.7	1.0
SECTION 9,995E									
KIH003	9,995	10,009	-60	339	109	113	4	124.0	4.0
					118	120	2	63.5	2.0
SECTION 10,000E									
KRC037	10,000	9,940	-60	339	128	150	22	26.2	0.8
				(including)	*138*	*140*	*2*	*40.5*	*1.3*
				and	*142*	*150*	*8*	*45.9*	*1.5*
KRC041	10,000	9,960	-60	339	90	93	3	44.7	1.4
KIH004	10,000	9,976	-60	339	96	112	16	48.2	1.5
KIH001	10,000	10,003	-60	339	62	79	17	37.9	1.2
KRC038*	10,000	10,020	-60	339	27	44	17	59.5	1.9
				(including)	*29*	*32*	*3*	*69.5*	*2.2*
				and	*38*	*44*	*6*	*104.0*	*3.3*
KDD204*	10,000	10,025	-60	340	16	18	2	47.5	1.5
SECTION 10,025E									
KDD203*	10,025	10,033	-60	340	14	23	9	23.1	0.7
					33	40	7	32.8	1.0
					46	48	2	23.1	0.7
SECTION 10,050E									
KDD124	10,050	10,000	-60	339	64	71	7	85.89	2.8
					91	95	4	172.3	5.5
KDD125	10,050	10,025	-60	339	47	61	14	101.6	3.3
KDD202*	10,050	10,037	-60	339	24.90	29.80	4.90	55.3	1.8
					39.16	43	3.84	33.4	1.1
					64	67	3	227.8	7.3
SECTION 10,060 E									
KRC098	10,100	10,048	-60	69	42	74	32	36.5	1.2
				(including)	*59*	*67*	*8*	*96.8*	*3.1*
					76	78	2	83.1	2.7
SECTION 10,075E									
KDD201*	10,075	10,045	-60	340	34	39	5	19.4	0.6
					41	45	4	27.8	0.9
					50	55.68	5.68	24.5	0.8
					70	76	6	221.4	7.1
					82	84	2	92.9	3.0

Table 1 – Kihabe Silver Grades Section 9,900E – Section 10,400E (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	oz/t
SECTION 10,100E									
KRC046	10,100	9,985	-60	339	120	131	11	25.1	0.8
KRC044*	10,100	10,010	-60	339	73	81	8	17.4	0.6
					83	88	5	452.0	14.5
KDD109*	10,100	10,030	-65	339	60	70	10	38.2	1.2
					73	82	9	318.0	10.2
KDD206*	10,100	10,050	-60	340	60	68	8	31.6	1.0
KDD126*	10,100	10,075	-60	339	98	102	4	448.2	14.4
SECTION 10,300E									
KRC021	10,300	10,000	-60	339	66	69	3	38.3	1.2
					71	74	3	26.3	0.8
					90	91	1	51.0	1.6
KDD129	10,300	10,037	-90	0	44	79	35	30.2	1.0
SECTION 10,400E									
KRC025	10.400	10,014	-60	339	32	34	2	39.5	1.3
KRC028	10,400	10,129	-60	159	115	117	2	48.0	1.5
					118	123	5	25.0	0.8

Table 2 Kihabe Silver Grades Section 11,500E To Section 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	oz/t
SECTION 11,500E									
KRC048*	11,500	10,069	-60	159	50	52	2	26.0	0.8
					59	63	4	43.3	1.4
					72	74	2	132.0	4.2
KDD114*	11,500	10,073	-90	0	65	81	16	42.6	1.4
					97	141	44	181.7	5.8
KRC049*	11,500	10,099	-60	159	71	84	13	25.4	0.8
					104	106	2	30.5	0.9
KRC052	11,500	10,129	-60	159	124	134	10	40.8	1.3
					136	138	2	26.5	0.8
					142	146	4	34.0	1.1
SECTION 11,595E									
KRC058*	11,595	10,130	-60	159	135	136	1	97.0	3.1
					161	163	2	33.0	1.1
SECTION 11,600E									
KDD115*	11,600	9,900	-60	339	50	62	12	35.6	1.1
KDD143	11,600	10,009	-60	339	52	66	14	44.3	1.4
KIH007	11,607	10,037	-60	339	91	112	21	120.1	3.9
KRC059*	11,600	10,055	-60	159	26	27	1	43.0	1.4
					44	50	6	34.5	1.1
					53	58	5	28.6	0.9
KRC054*	11,600	10,058	-60	339	65	74	9	43.5	1.4
KRC056*	11,600	10,110	-60	159	99	104	5	124.4	4.0

Table 2 Kihabe Silver Grades Section 11,500E To Section 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Silver Grade	
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)	g/t	Oz/t
SECTION 11,700E									
KRC061*	11,700	10,060	-60	159	41	43	2	25.3	0.8
					48	50	2	28.5	0.9
KRC067	11,700	10,120	-60	159	96	97	1	36.0	1.2
KRC072*	11,700	10,150	-60	159	129	138	9	35.3	1.1
					140	141	1	57.0	1.8
SECTION 11,800E									
KDD116*	11,800	10,015	-67	339	48	52	4	80.0	2.6
KRC076*	11,800	10,075	-60	159	46	47	1	64.0	2.1
					64	65	1	30.0	1.0
SECTION 11,900E									
KRC082*	11,900	10,096	-60	159	97	107	10	31.5	1.0
SECTION 12,000E									
KDD117*	12,000	10,100	-60	159	85	91	6	32.8	1.1

KIHABE POLYMETALLIC Zn/Pb/Ag/Ge/V/Cu DEPOSIT

COPPER GRADES NOT CURRENTLY INCLUDED IN THE KIHABE DEPOSIT RESOURCE ESTIMATE
PREVIOUS ASSESSMENT

In March 2007, Ravensgate, Independent Geological Consultants, compiled an Inferred Copper Resource Estimate in the NE sector of the Kihabe Deposit, compliant with the 2004 JORC Code. This was estimated at various low grade cuts (Refer to Table 3).

Because focus on the Kihabe Deposit at the time only concentrated on Zn/Pb/Ag, none of the additional credits for Vanadium, Germanium and Copper were taken into account.

RECENT ASSESSMENT

With the recent increases in the copper price since September 2020, currently in excess of US $9,000/t, during the quarter, the Company conducted an in-depth assessment of this zone where Cu occurs in association with Zn/Pb/Ag/ Ge/V mineralisation.

This recent assessment has taken into account results from five additional diamond core holes drilled into the area of Cu mineralisation since Ravensgate compiled the Inferred Mineral Resource Estimate (Refer Table 3 and Figure 8). The assessment has shown:

- This zone of Cu mineralisation now extends from 11,200mE to 12,000mE, covering a potential strike length of 800m.
- The 17 drill holes now taken into account show that the average width of Cu mineralisation per drill hole amounts to 18.4m
- The average grade of the mineralised intersections of the 17 drill holes amounts to 0.27% Cu.
- Results from the five additional diamond core holes (highlighted in orange in Table 4) will enable the Company to better understand the continuity of the Cu mineralised zones.
- The results from the five additional diamond core holes will enable the Company to more precisely plan future in-fill drilling programmes. Lines of drill holes in this area are mainly 100m apart, which now need to be reduced.

Table 3 Mineral Resource Statement - 16 March 2007

Lower Cut-Off (%Cu)	Tonnes (t)	Grade Cu (%)	Metal Cu (t)
0.00	3,135,800	0.12	3,610
0.05	2,562,800	0.13	3,400
0.10	1,371,800	0.18	2,520
0.15	616,400	0.26	1,590
0.20	329,900	0.33	1,100
0.25	191,300	0.41	790
0.30	136,400	0.47	640
0.40	92,100	0.53	490
0.60	19,800	0.66	130

(2004 JORC Code) - Kihabe Base Metals Deposit - Cu Mineralisation
Inferred Resource - Reported at % Cu lower cut-offs

Of the 17 drill holes in the Copper domain, 15 drill holes include significant Zn/Pb/Ag mineralisation. KRC093 and KRC090 only contain Cu. All 11 drill holes marked with an * in Table 4, also include significant V/V_2O_5 mineralisation.

In the V/V_2O_5 announcement released to the ASX on 28 April 2021 - work conducted in the current quarter to 30 June 2021 (refer to website www.mountburgess.com) - the $Zn/Pb/Ag/Cu/V/V_2O_5$ mineralisation is shown in the NE domain, Zone 4, as follows:

Section 1: KDD114, KRC049

Section 2: KIH007, KDD115, KRC056, KRC058

Section 3: KRC072

Section 4: KIH011

Section 5: KRC076, KRC077

Section 7: KDD117

Table 4 Kihabe Copper Grades Section 11,200E to 12,000E

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
Section 11,200E									
KRC092	11,200E	10.070N	-60	160	65	67	2	0.18	S
					71	73	2	0.13	S
					74	76	2	0.13	S
					78	*83*	*5*	0.14	S
					103	105	2	0.42	S
KRC093	11,200E	10,100N	-60	159	100	109	9	0.14	S
					123	126	3	0.19	S
Section 11,300E									
KRC090	11,300E	10.114N	-60	159	136	146	10	0.16	S
Section 11,450E									
KDD140	11,450E	10,100N	-60	339	73	77	4	0.13	S
					91	97.50	6.50	0.67	S

Table 4 Kihabe Copper Grades Section 11,200E to 12,000E (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
Section 11,500E									
KDD114*	11,500E	10,073N	-90	0	9	54	45	0.16	O
					60	63	3	0.13	O
					66	68	2	0.39	S
					97	99	2	0.94	S
					101	104	3	0.15	S
					106	117	11	0.37	S
				inc	*116*	*117*	*1*	*1.44*	S
					118	128	10	0.43	S
				inc	*125*	*126*	*1*	*1.22*	S
KRC049*	11,500E	10,099N	-60	159	28	31	3	0.15	O
					32	47	15	0.17	O
					50	65	15	0.27	O
KRC052	11,500E	10,129N	-60	159	63	65	2	0.12	O
					69	77	8	0.12	S
					80	84	4	0.11	S
					86	89	3	0.15	S
					92	94	2	0.16	S
					115	121	6	0.20	S
					122	140	18	0.43	S
				inc	*125*	*127*	*2*	*0.75*	S
				inc	*130*	*133*	*3*	*0.76*	S
Section 11,600E									
KDD115*	11,600E	9,900N	-60	339	38	39	1	0.20	O
					50	51	1	0.16	O
					119	120	1	0.11	S
					151	152	1	0.10	S
					181	182	1	0.11	S
KDD143	11,600E	10,010N	-60	339	45	47	2	0.12	O
					52	54	2	0.13	O
					112	113	1	0.12	S
					126	130	4	0.22	S
Section 11,600E									
KIH007*	11,607E	10,037N	-60	339	62	64	2	0.12	O
					95	96	1	2.45	S
					98	101	3	0.18	S
					135	138	3	0.43	S
				inc	*136*	*137*	*1*	*1.06*	S
KRC056*	11,600E	10,110N	-60	159	61	64	3	0.17	O
					69	71	2	0.13	O
					72	75	3	0.16	S
					99	*101*	2	0.21	S
KRC058*	11,595E	10,130N	-60	159	87	91	4	0.24	S
					92	95	3	0.52	S
					112	115	3	0.19	*S*
Section 11,700E									
KRC072*	11,700E	10,150N	-60	159	125	130	5	0.28	*S*
					137	141	4	0.20	*S*

Table 4 Kihabe Copper Grades Section 11,200E to 12,000E (cont'd)

HOLE ID	COORDINATES		DIP	AZI-MUTH	INTERVAL			Copper Grade %	Oxide (O)/ Sulphide (S)
	Easting	Northing	Degrees	Degrees	From (m)	To (m)	Width (m)		
Section 11,770E									
KIH011*	11,769E	10,124N	-60	339	54	56	2	0.18	O
					60	62	2	0.39	S
					63	66	3	0.32	S
					71	78	7	1.04	S
					81	86	5	0.21	S
					87	89	2	0.39	S
Section 11,800E									
KRC076*	11,800E	10,075N	-60	159	17	37	20	0.28	O
				inc	*23*	*25*	*2*	*0.71*	O
					42	47	5	0.31	O
				inc	*46*	*47*	*1*	*1.34*	O
KRC077*	11,800E	10,090N	-60	159	37	43	6	0.23	O
Section 12,000E									
KDD117*	12,000E	11,090N	-60	159	76	78	2	0.23	S
					82	86	4	0.19	S
					92	93	1	0.29	S
					106	110	4	0.22	S

CORPORATE

Listing of Options

In September 2020, the Company concluded a share placement of 52,000,000 shares at 0.8 of a cent.

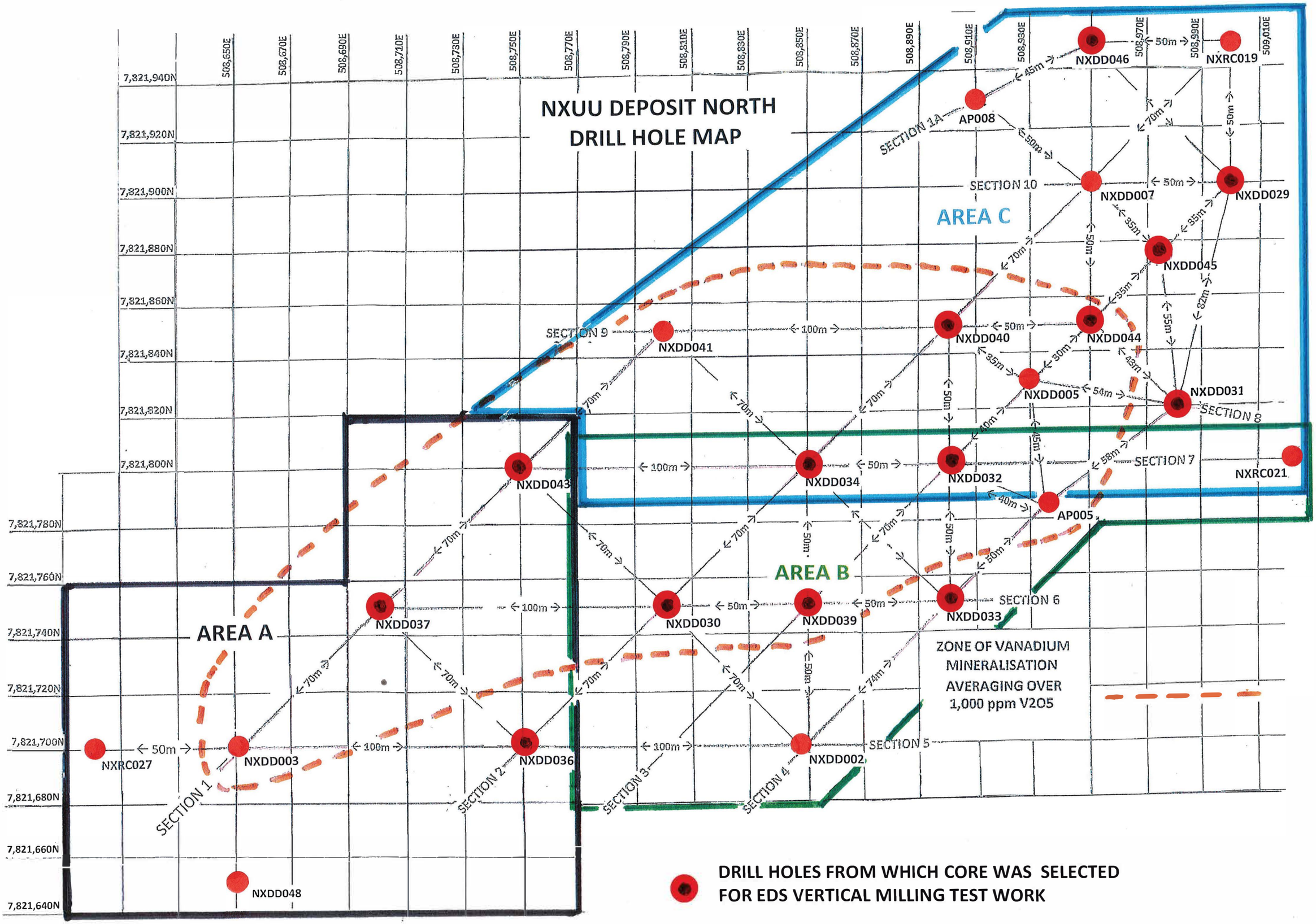
Attached to the share issue were options based on the issue of 2 options for every 3 shares applied for, amounting to 34,666,666 options. The issue of options was subject to shareholder approval at the Company's AGM held on 30 November 2020.

Shareholder approval was granted at the AGM, allowing the Company to then proceed to issue a prospectus to cover the listed option issue.

On 11 February 2021, notice was received from ASX confirming that the proposed issue of options was compliant, and official quotation was granted as from the commencement of trading on Wednesday 17 February 2021.

FIGURE 1

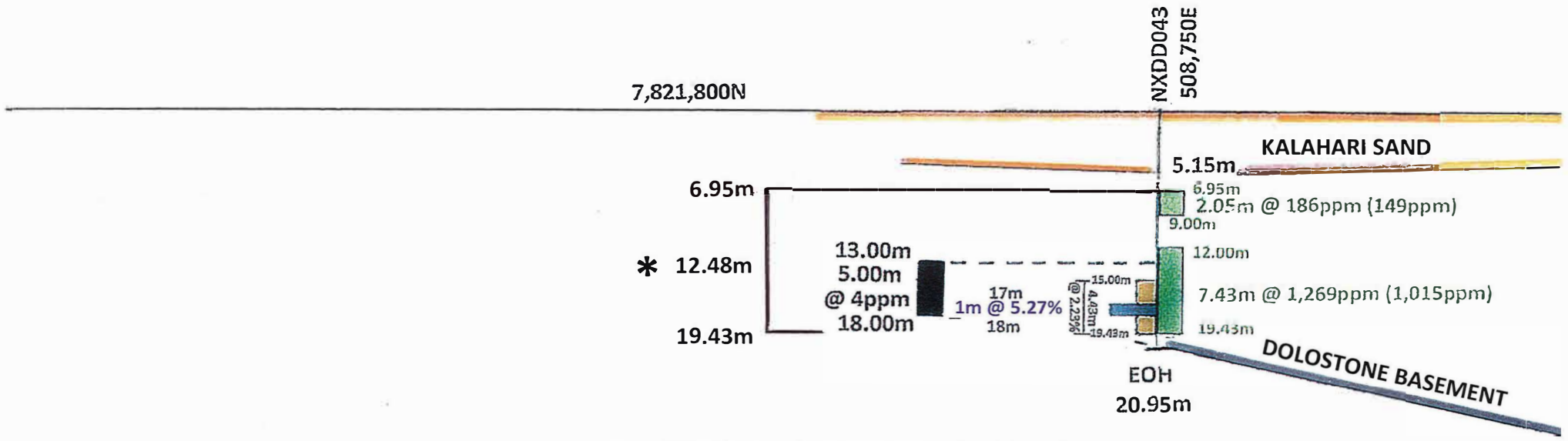
NXUU DEPOSIT NORTH DRILL HOLE MAP



NXUU DEPOSIT NORTH AREA

FIGURE 2

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR VERTICAL MILLING TEST WORK



* NXDD043,12.48m core submitted to EDS for Vertical Milling Test Work

* NXDD037, 33.00m core submitted to EDS For Vertical Milling Test Work

* NXDD036,15.64m core submitted to EDS for Vertical Milling Test Work

LEGEND

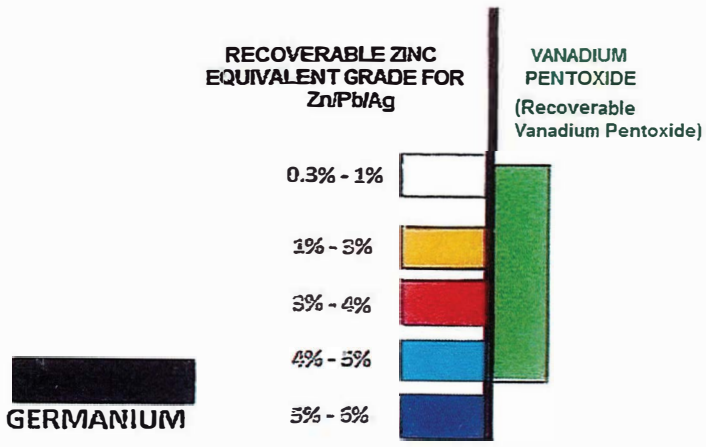
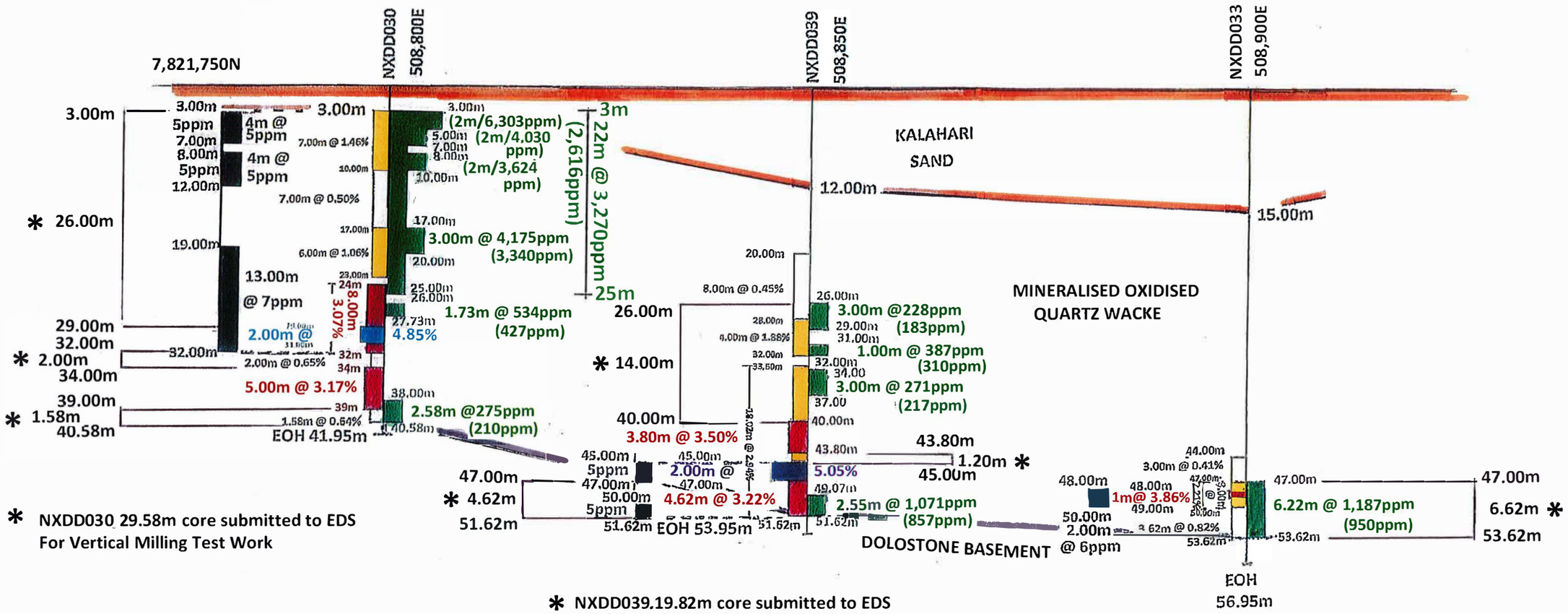


FIGURE 3

NXUU DEPOSIT NORTH
AREA B

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR VERTICAL MILLING TEST WORK



✱ NXDD030 29.58m core submitted to EDS For Vertical Milling Test Work

✱ NXDD039.19.82m core submitted to EDS for Vertical Milling Test Work

✱ NXDD033.6.62m core submitted to EDS for Vertical Milling Test Work

LEGEND

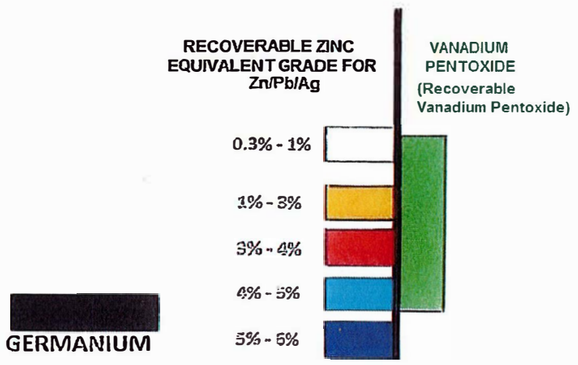
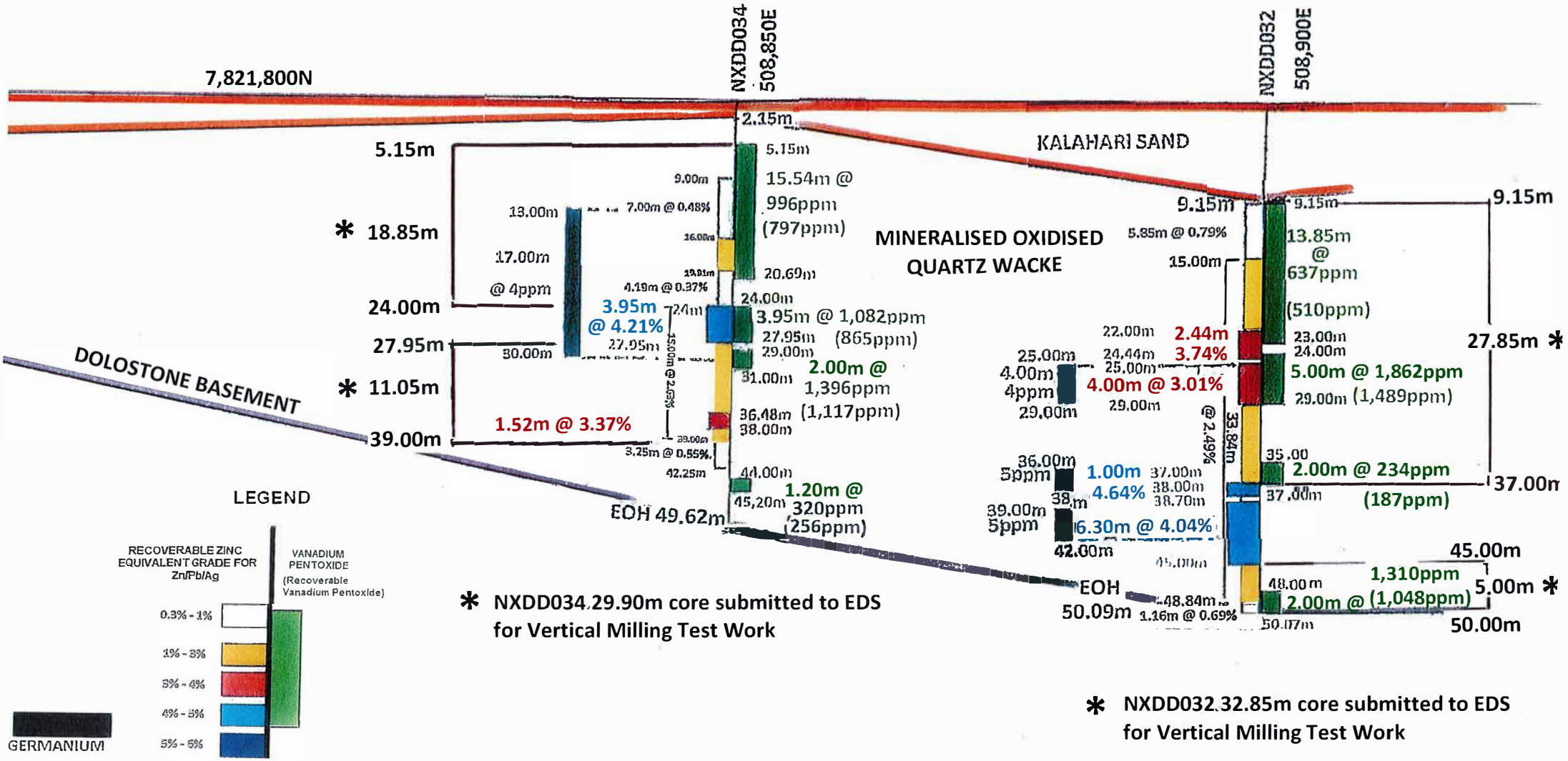


FIGURE 4

NXUU DEPOSIT NORTH
AREA B

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR VERTICAL MILLING TEST WORK



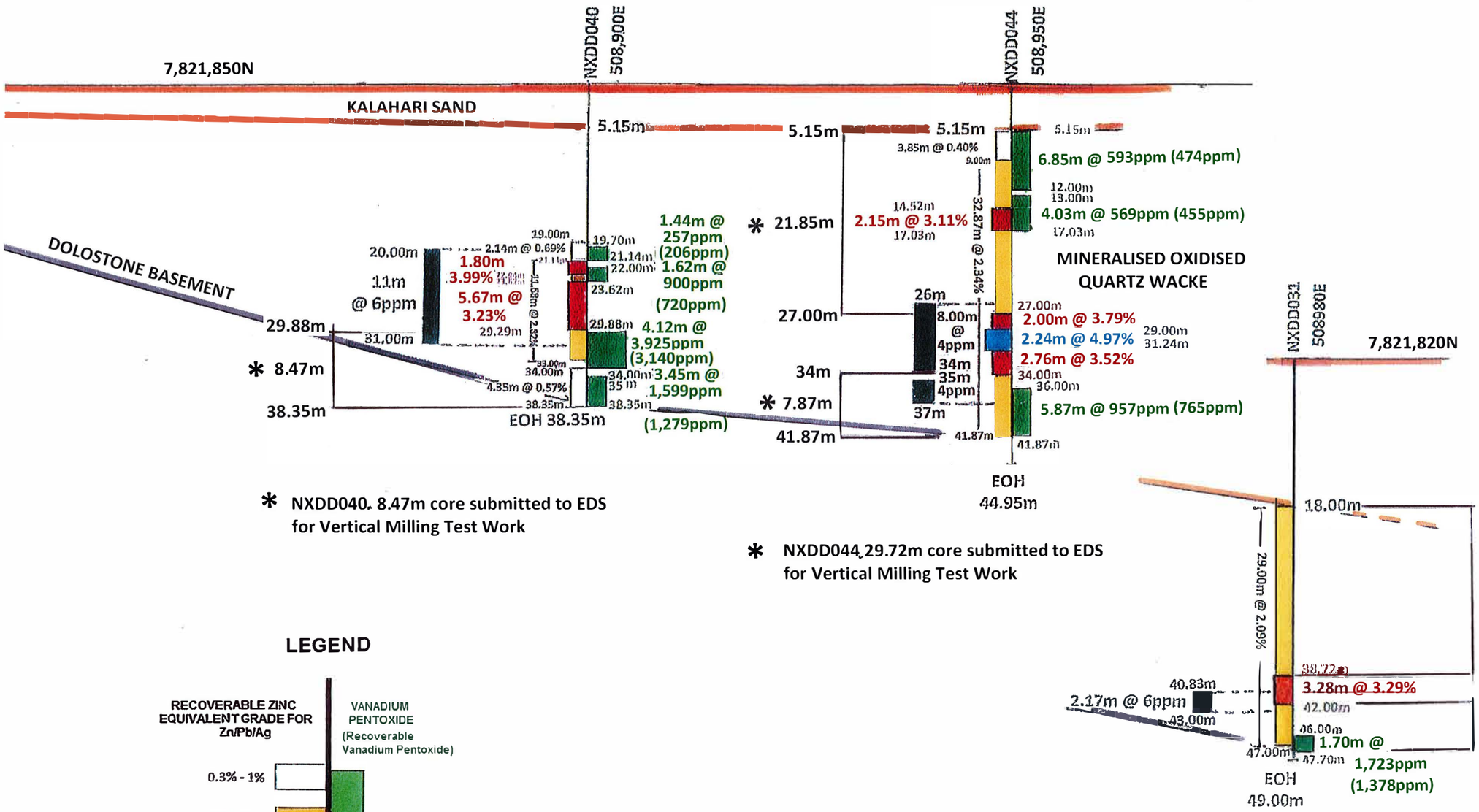
* NXDD034 29.90m core submitted to EDS for Vertical Milling Test Work

* NXDD032 32.85m core submitted to EDS for Vertical Milling Test Work

NXUU DEPOSIT NORTH
AREA C

FIGURE 5

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR VERTICAL MILLING TEST WORK



* NXDD040. 8.47m core submitted to EDS for Vertical Milling Test Work

* NXDD044. 29.72m core submitted to EDS for Vertical Milling Test Work

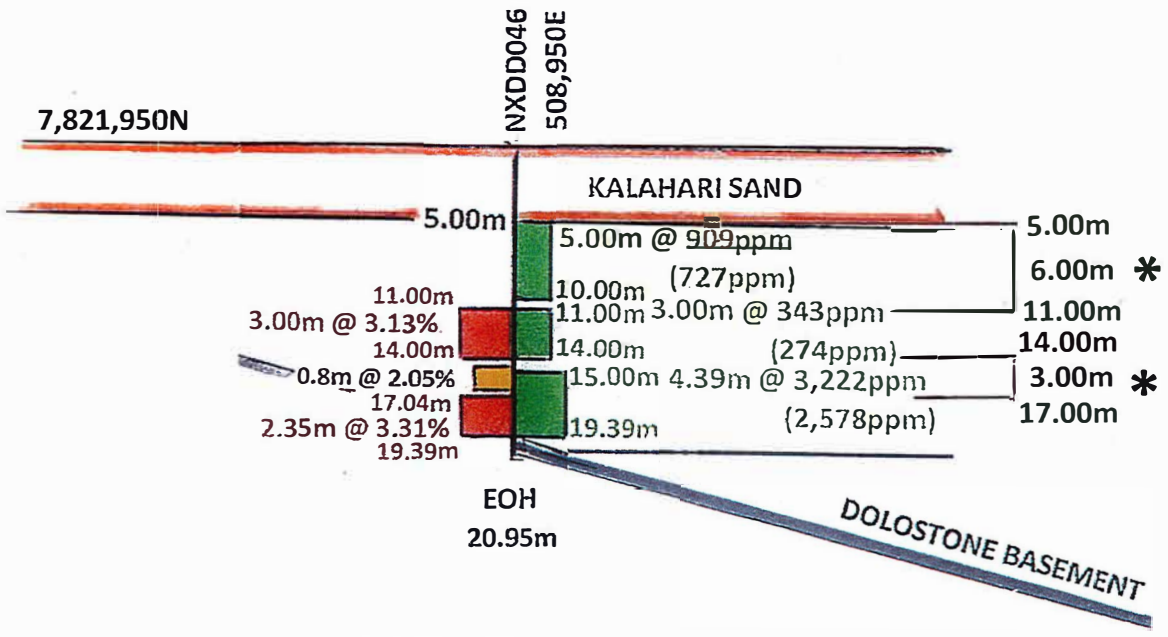
* NXDD031. 26.52m core submitted to EDS for Vertical Milling Test Work

LEGEND

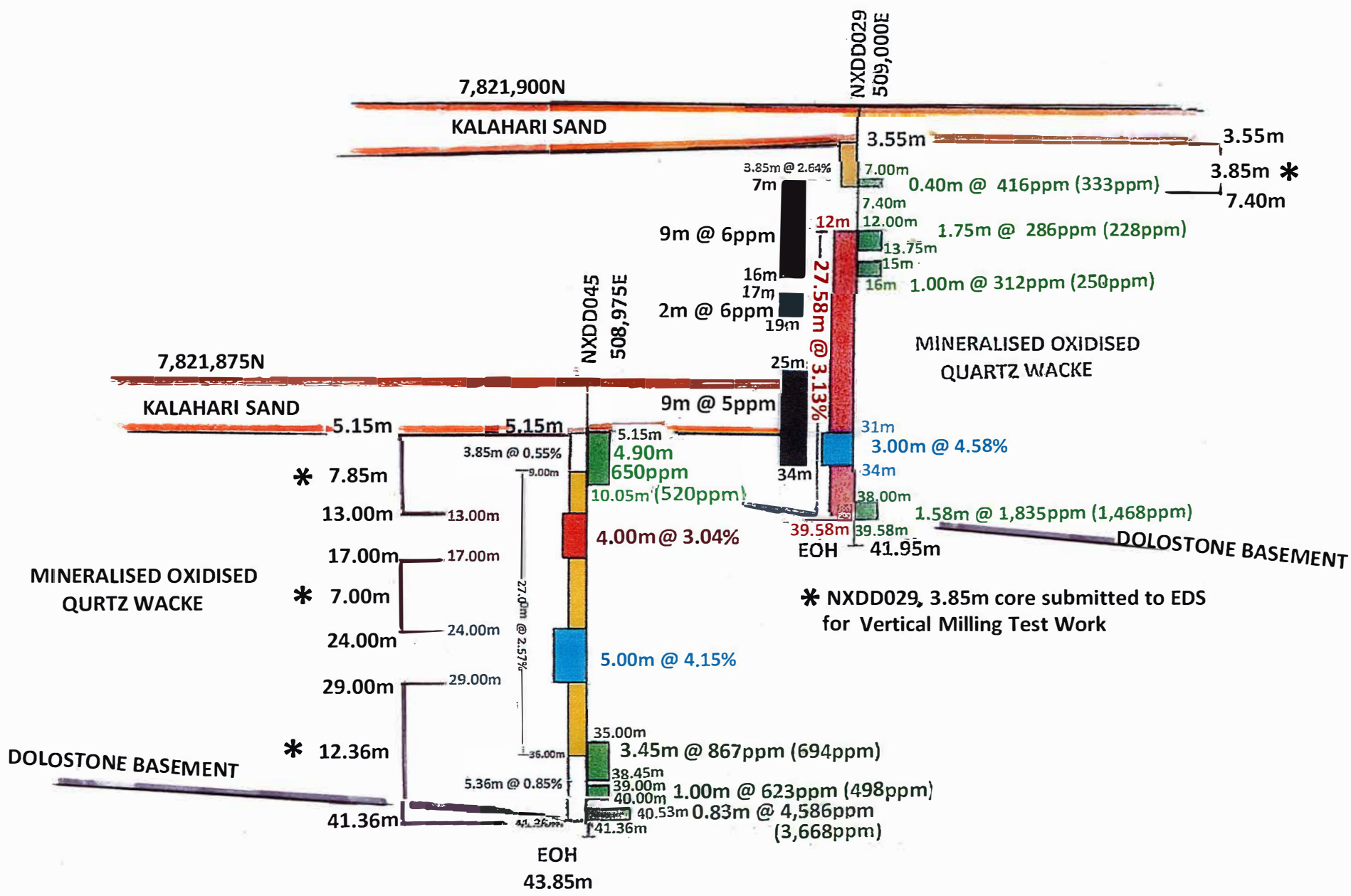
FIGURE 6

NXUU DEPOSIT NORTH
AREA C

DRILL HOLES FROM WHICH CORE WAS SELECTED FOR VERTICAL MILLING TEST WORK



* NXDD046, 9.00m core submitted to EDS for Vertical Milling Test Work



* NXDD029, 3.85m core submitted to EDS for Vertical Milling Test Work

* NXDD045. 27.21m core submitted to EDS for Vertical Milling Test Work

LEGEND

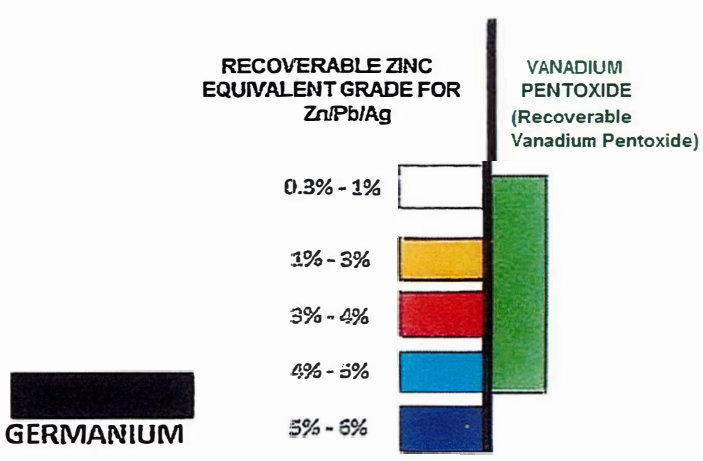
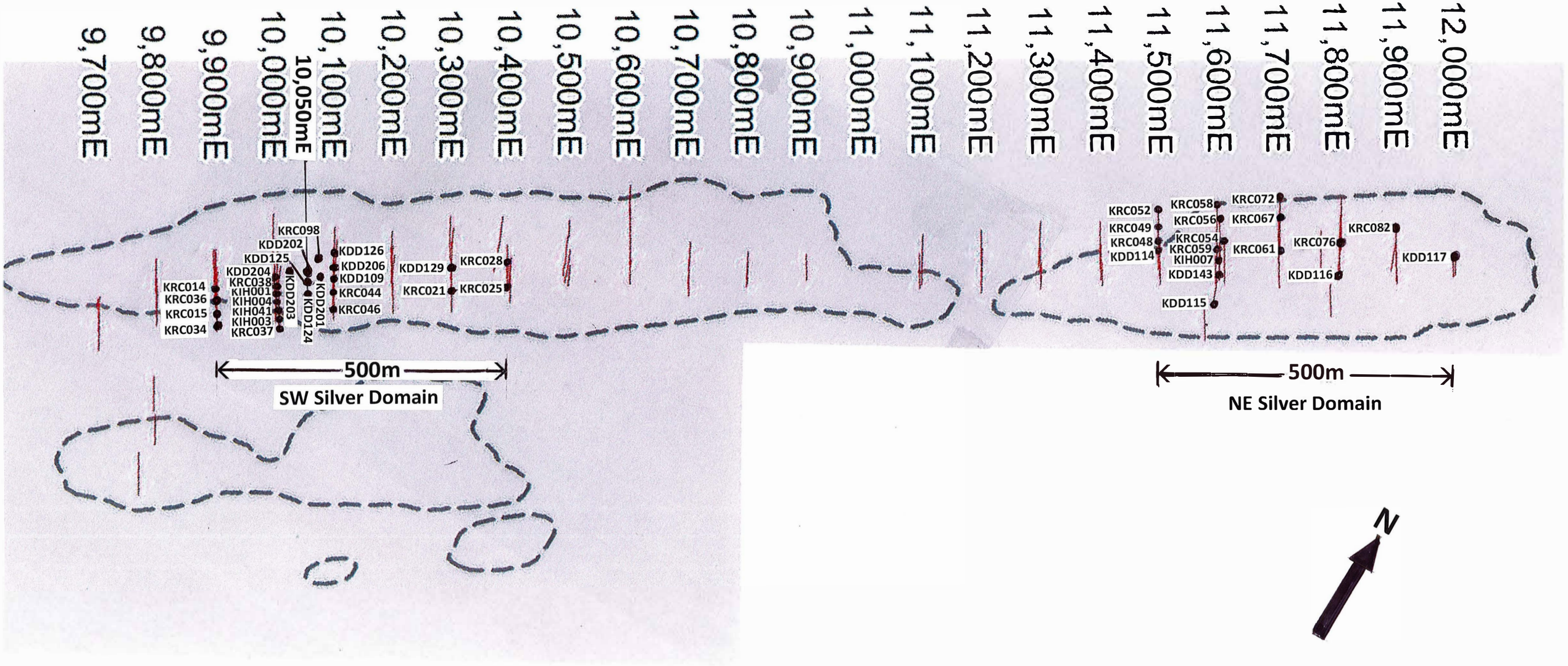


FIGURE 7

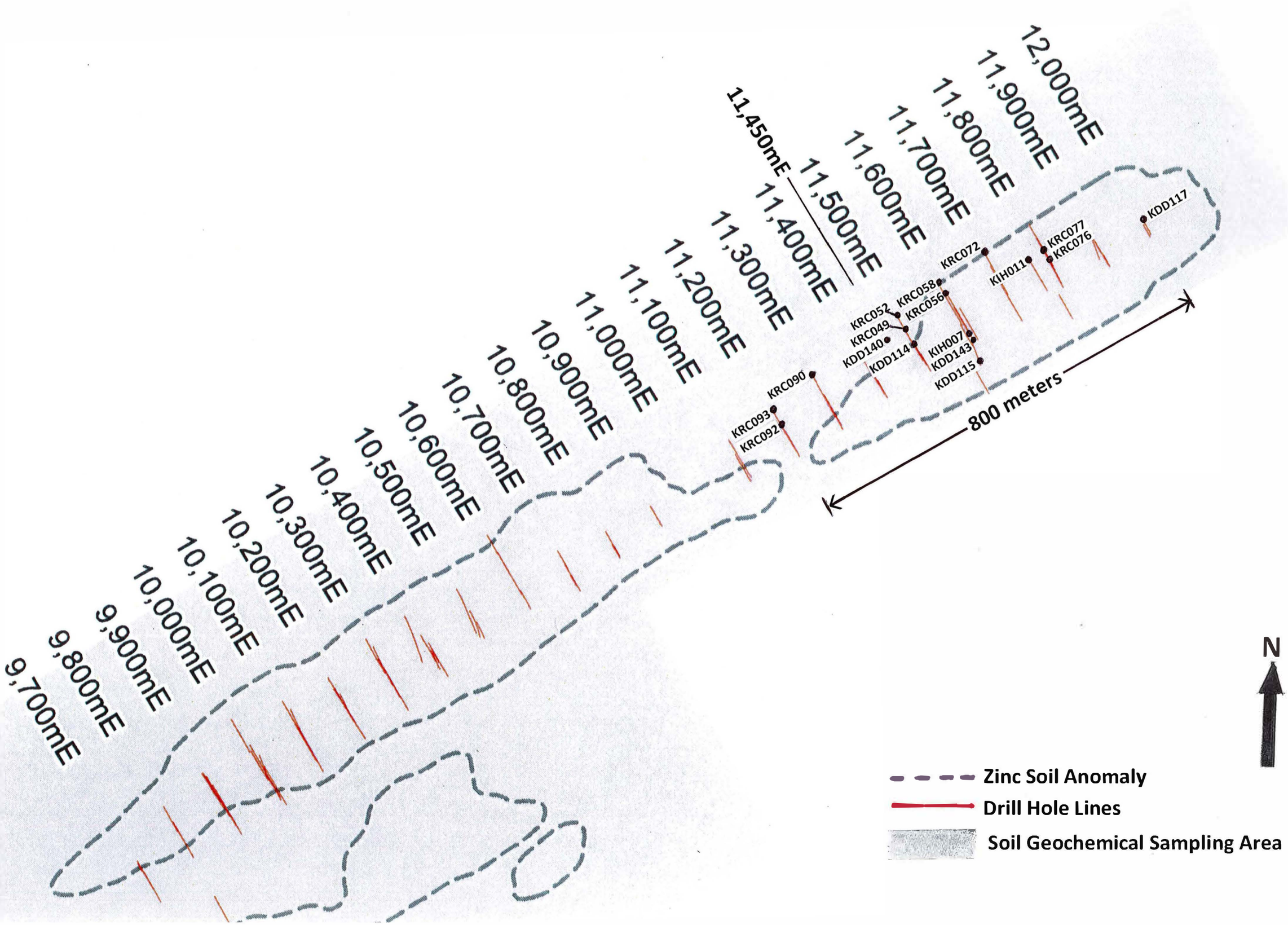
KIHABE POLYMETALLIC Zn/Pb/Ag/Ge/V DEPOSIT – BOTSWANA

HOLES DRILLED TO DATE CONTAINING SILVER GRADES OF OVER 15 g/t



KIHABE DEPOSIT – LOCATION OF DRILL HOLES CONTAINING COPPER

FIGURE 8



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.

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

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

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

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

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

Competent Persons' Statements:

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

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

The information in this report that relates to drilling results at the Kihabe Deposit fairly represents information and supporting documentation approved for release by Giles Rodney Dale FRMIT who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Dale is engaged as an independent Geological Consultant to the Company. Mr Dale has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the

activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code)'. Mr Dale consents to the inclusion in this report of the drilling results and the supporting information in the form and context as it appears.

The information that relates to the March 2007 Kihabe Copper Inferred Mineral Resource was compiled by John Haywood, BSc (Hons), FAusIMM. Mr Haywood is an independent qualified person and has sufficient experience relevant to the style of mineralisation under consideration and to the activity to which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Haywood consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

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

Criteria	JORC code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Mount Burgess Mining Diamond Core Holes** HQ Diamond Core was marked and collected in sample trays, visually logged and cut in half. Samples were collected as nominal 1m intervals but based on visible geology with minimum samples of 0.3m and maximum samples of 1.3m. Half of each core was retained on site in core trays and the other half was double bagged and sent to Intertek Genalysis Randburg, South Africa where they were crushed. A portion of each intersection sample was then pulverised to p80 75um and sent to Intertek Genalysis for assaying via ICPMS/OES for Ag/Co/Cu/ Pb/Zn/V. **Mount Burgess Mining Reverse Circulation Holes** Individual meters of RC drill chips were bagged from the cyclone. These were then riffle split for storage in smaller bags, with selected drill chips being stored in drill chip trays. A trowel was used to select drill chip samples from sample bags to be packaged and sent to Intertek Genalysis, Randburg, South Africa where they were crushed. A portion of each intersection's sample was then pulverised to P80 75um and sent to Intertek Genalysis, Maddington, WA, for assaying via ICP/OES for Ag/Co/Cu/Pb/Zn/V. **Mount Burgess Mining Diamond Core Samples submitted for Metallurgical Test Work** The remainder of the crushed samples were then sent from Intertek Genalysis Randburg to Intertek Genalysis Maddington, Western Australia where they were then collected by the Company for storage. Samples from various intersections from drill holes were selected by the Company for submission for metallurgical test work.
	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).	**Mount Burgess Mining Diamond Core Holes** HQ diameter triple tube was generally used for diamond core drilling in the oxide zone of the Kihabe Deposit. NQ diameter was generally used in the sulphide zone. Down hole surveys were conducted on all DD holes.
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	**Mount Burgess Mining Diamond Core and RC Holes** Sample recoveries were in general high and no unusual measures were taken to maximise sample recovery other than the use of triple tube core for diamond core drilling. 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.	**Mount Burgess Mining Diamond Core Holes and RC Hole** Holes were logged in the field by qualified Geologists on the Company's log sheet template and of sufficient detail to support future mineral resource estimation: Qualitative observations covered Lithology, grain size, colour, alteration, mineralisation, structure. Quantitative logging included vein percent. SG calculations at ~5m intervals were taken in the DD holes. All holes were logged for the entire length of hole. Logs are entered into MTBs GIS database managed by MTB in Perth.
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	**Mount Burgess Mining Diamond Holes and RC Hole** HQ and NQ Core was sawn in half on site. Half of each core was retained on site in core trays and the other half was double bagged and labelled noting Hole# and interval both within the bag and on the bag. Sample bags were then placed in larger bags of ~40 individual samples and the larger bag also labelled describing the contents. Field duplicates were inserted at regular intervals.

	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	All samples currently being reported on were assayed for Ag/Co/Cu/ Pb/Zn/V. Samples from six drill holes currently being reported on were also assayed for Ge. All RC sample bags were labelled with drill hole number and sample interval and collectively stored in larger bags with similar reference. Drill chip trays were all stored separately. All samples currently reported on were assayed for Ag/Co/Cu/Pb/Zn/V.
Quality of assay data and laboratory tests	•The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total •For geophysical tools, spectrometers, hand-held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	**All Mount Burgess Samples** All samples, when originally assayed, were sent to Intertek Genalysis Perth, for assaying according to the following standard techniques: **Diamond Core Samples** (a) Ore grade digest followed by ICP – OES finish for Silver, Lead & Zinc (b) Also 4 acid digest for silver, lead, zinc followed by AAS **RC Samples** Ore grade digest followed by ICP-OES for Ag/Co/Cu/Pb/Zn/V Mount Burgess quality control procedures include following standard procedures when sampling, including sampling on geological intervals, and reviews of sampling techniques in the field. 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. 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
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.	**All Mount Burgess Samples** Assay results for samples were received electronically from Intertek Genalysis and uploaded into MTB's database managed by MTB at its Perth Office.
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.	**All Mount Burgess Holes** Drill hole collar locations were recorded at the completion of each hole by hand held Garmin 62S GPS with horizontal accuracy of approx. 5 metres • Positional data was recorded in projection WGS84 UTM Zone 34S. The accuracy provided by the system employed is sufficient for the nature of the exploratory program. Downhole surveys were also 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.	**All Mount Burgess Holes** Mount Burgess drilling campaigns were undertaken to validate historical drilling as well as to acquire further data for future resource estimation.. The data spacing and distribution is currently insufficient to establish the degree of geological and grade continuity appropriate for the estimation of Mineral Resources compliant with the 2012 JORC Code.

		Additional drilling will be required to determine the extent of mineralisation and estimate a Mineral Resource compliant with the 2012 JORC Code. Sample compositing was conducted on drill holes, following receipt of assays from Intertek Genalysis, for the purpose of mineralogical and metallurgical test work.
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.	**All Mount Burgess Holes** Mineralisation was typically intersected at -60 degrees and -90 degrees at the Kihabe Deposit and the Company believes that unbiased sampling was achieved.
Sample security	The measures taken to ensure sample security.	**All Mount Burgess Holes** Samples were taken by vehicle on the day of collection to MTB's permanent field camp and stored there until transported by MTB personnel to Maun from where they were transported via regular courier service to laboratories in South Africa.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	**All Mount Burgess Diamond Core Holes** A Company Geologist reviewed sampling and logging methods throughout the drilling programs. **Mount Burgess RC Hole** MTB's Exploration Geologists continually reviewed sampling and logging methods on site throughout the drilling programs.

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

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

Criteria	JORC Code Explanation	Commentary
	characteristics, potential deleterious or contaminating substances.	
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 drilling and surface mapping at the Kihabe-Nxuu Zinc/Lead/Silver/Germanium and Vanadium Project.

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Appendix 5B

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

Name of entity

MOUNT BURGESS MINING N.L.

ABN	**Quarter ended ("current quarter")**
31009067476	31 March 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(46)
	(e) administration and corporate costs	(99)	(279)
	- audit adjustment for Dec20 qtr	-	27
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	16	16
1.8	Other – Covid 19 stimulus package	-	10
1.9	**Net cash from / (used in) operating activities**	**(99)**	**(272)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(5)
	(d) exploration & evaluation (if capitalised)	(17)	(54)
	(e) investments	-	-
	(f) 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) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – R&D tax incentives	2	2
2.6	**Net cash from / (used in) investing activities**	**(18)**	**(57)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	462
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities – audit adjustment for Dec20 qtr	-	(27)
3.5	Proceeds from borrowings	-	10
3.6	Repayment of borrowings	(9)	(75)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(9)**	**370**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	188	21
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(99)	(272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	370
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**62**	**62**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	62	188
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**62**	**188**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	10	2
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	10	2

7.5	**Unused financing facilities available at quarter end**	8
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(99)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(17)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(116)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	62
8.5	Unused finance facilities available at quarter end (Item 7.5)	8
8.6	Total available funding (Item 8.4 + Item 8.5)	70
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.6 quarters

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

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

Answer: Yes

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

The Company has the ability to raise further funds by way of share placements through the issue of up to 165,037,200 shares as follows:

- 99,022,320 shares are available under Section 7.1 (the 15% rule)
- 66,014,880 shares are available under Section 7.1A (the 10% rule) as approved at the Company's AGM on 30/11/2020.

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

Answer:

The Directors believe the Company will continue its operations and to meet its business objectives for the following reasons:

(a) The Company has continued financial support from the Directors, former Directors and their associated entities, in that they have confirmed in writing that they will not call upon their loans to be repaid within the next 12 months, unless sufficient funds are available to do so without affecting the Company's going concern.

(b) The Company has the ability to raise funds through equity issues. In relation to additional funding via capital raisings.

In addition, the Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: By the Board (Unaudited cashflow)

Notes

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