mount burgess mining

18 November 2022

ASX CODE: MTB

In anticipation of the AGM to be held on 30 November 2022, the Company is releasing the corporate presentation as attached.

All the information contained therein has previously been released to the market.

Mount Burgess Mining NL (ASX: MTB)

Focused on the development of 100%-owned polymetallic projects in Botswana

Investor Presentation – November 2022

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Corporate overview

Snapshot:

ASX Code	**MTB**
Share Price[1]	$0.004
Ordinary Shares on Issue [2]	~859.2m
Options on Issue	~34.66m
Market Capitalisation (undiluted)[1]	~3.4m
Debt (as of 30 June 22 – Director & Associate loans including salaries/leave provision)	$4.2m

Substantial Shareholders:

1215 Capital Pty Ltd	13.37%
Armuk Pty Ltd and Jerd Pty Ltd	9.89%
Mr Nigel Raymond Forrester & Associates	7.81%
Top 20	**63.19%**

Board & Management

Nigel Forrester **Chairman and Managing Director**	▪ Over 40 years of mining and exploration industry experience ▪ Original shareholder in the company and responsible for Initial Public Offering in 1985 ▪ Maintains a large and supportive shareholding
Harry Warries **Non-Executive Director**	▪ A mining engineer with local and international experience ▪ Has his own mining consultancy relative to a range of commodities whilst also conducting studies and technical audits ▪ Appointed to Board of Directors in 2016
Robert Brougham **Non-Executive Director**	▪ A metallurgist with experience in commissioning, plant operations and maintenance of base metal projects ▪ Has in-depth knowledge of the Company project, having been the principal metallurgist in all the test work conducted ▪ Elected to the Board of Directors in 2021
Jacob Thamage **Non-Executive Director of Mount Burgess (Botswana) Pty Ltd**	▪ An experienced mining engineer with extensive in-country expertise ▪ International Chairman of the Kimberley Diamond Process ▪ CEO of the Botswana Diamond Hub
Serene Chau **Company Accountant & Joint Company Secretary**	▪ Qualified as a CPA in 2002, and worked within the Accounting Profession with Arthur Anderson and Co and Ernst and Young in Malaysia ▪ In 2004 – 2005 she returned to the University of Western Australia where she gained her Master of Finance and has since worked at Deloitte Touche Tohmatsu in Perth as a senior analyst ▪ Also a Non-Executive Director of Mount Burgess Mining (Botswana) Pty Ltd
Jan Forrester **Joint Company Secretary**	▪ Joined the company upon listing in 1985 and was appointed Joint Company Secretary in 1993 ▪ Also a Non-Executive Director of Mount Burgess Mining (Botswana) Pty Ltd

[1] As of 10 November 2022
[2] As of 30 June 2022

Overview and investment highlights

- Focused on the development of 100%-owned polymetallic project in Botswana – both Nxuu and Kihabe Polymetallic Deposits have 2012 JORC Mineral Resource Estimates (MRE) with a focused development program underway
- Nxuu Polymetallic Deposit has an initial Inferred/Indicated MRE of 6M tonnes, containing Zn/Pb/Ag/V2O5/Ge/Ga at a Zn Equivalent grade of 1.8%, applying a Zn Equivalent 0.5% low cut. A further MRE of 2.3M tonnes of Ge @ 1.4g/t and Ga @ 11.3g/t surround the MRE of 6M tonnes. The total MRE of 8.3M tonnes are within an oxidised quartz wacke below Kalahari sand cover
- As Nxuu mineralisation occurs within a totally oxidised quartz wacke, situated within a barren dolostone basin, Zn/Ag/V2O5 and potentially Ge/Ga metals can be produced on site, at ambient temperatures with low acid consumption. Oxide mineralisation is cheaper to process than sulphide mineralisation
- The Kihabe Polymetallic Deposit holds significant value as seen in the MRE of 21M tonnes containing 321,000 tonnes Zn, 154,000 tonnes Pb, 5.4M oz Ag and 10,000 tonnes V2O5, at a Zn equivalent grade of 2.04% Zn, applying a 0.5% low cut
- These deposits are located within Botswana, a favorable jurisdiction that has now established sound political and social standards in relation to mining practices that will allow expedited project development
- Both deposits contain multiple polymetallics in high demand illustrated by surging prices and inclusion on the 2022 US critical metals list
- Strong, stable and experienced board that has the capacity to develop these two deposits due to their in-depth knowledge of the region and the metals

Project overview

Developing two 100% owned polymetallic deposits located in Botswana – The project lies in the NW region of Botswana at the southern margin of the Congo craton, situated within a Neo-proterozoic belt, prospective for Zn/Pb/Ag/Cu/V/Ge/Ga

Nxuu Polymetallic Deposit

- The Nxuu Deposit presents as a low risk, low cost, shallow, basin shaped deposit – to be developed as a priority
- A high 83.3% of the total metres drilled to date are included in the MRE. Kalahari sand cover amounts to 6.9% and below-cut grades amount to 9.7% of total metres drilled
- MRE of 6M tonnes containing Zn/Pb/Ag/V2O5/Ge/Ga at an average Zn Equivalent Grade of 1.8%, applying a Zn Equivalent 0.5% low cut for the Nxuu Deposit
- Additional initial inferred MRE of 2.3M tonnes of Ge/Ga surrounds the above 6M tonne JORC 2012 Resource

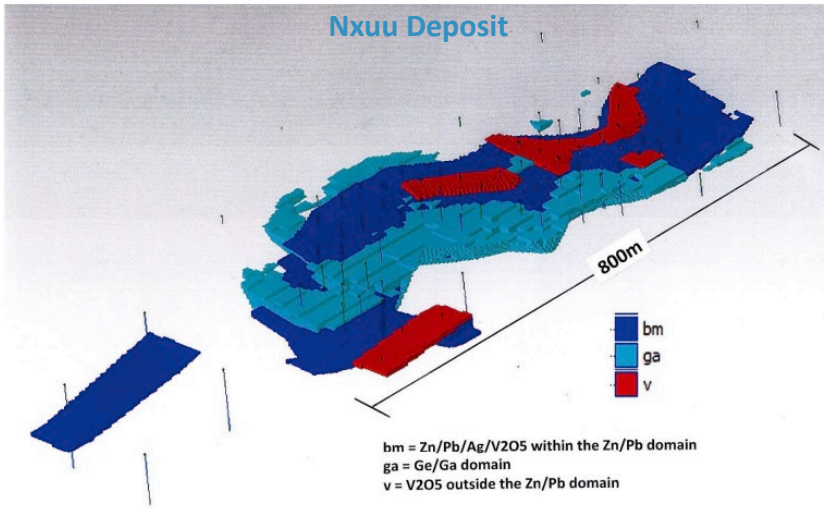
Kihabe Polymetallic Deposit

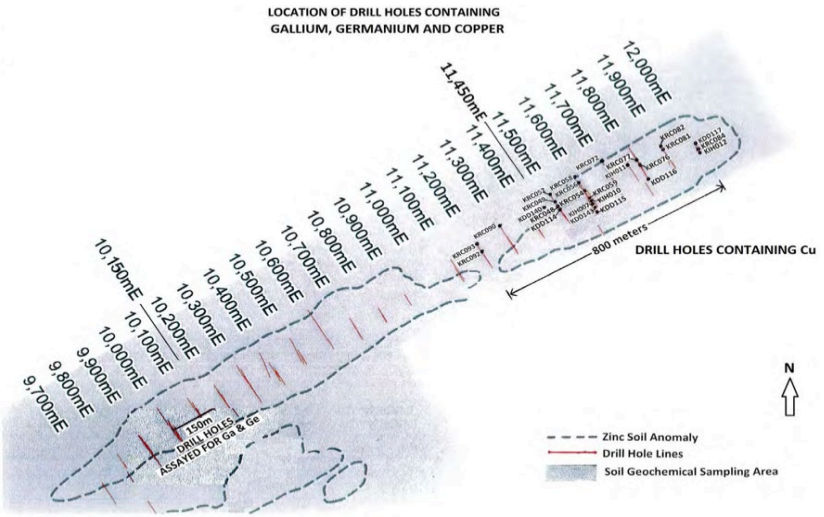
- Located 7km West of the Nxuu deposit, the Kihabe polymetallic inferred/Indicated MRE of 21M tonnes at a Zn equivalent grade of 2.04%, applying a 0.5% low-cut, contains 321,000 tonnes Zn, 154,000 tonnes Pb, 5.4 million ozs Ag and 10,000 tonne V2O5, over a strike length of 2.4km
- Sample assays from recent drilling have shown that Kihabe deposit also contains significant intersections of Cu, Ge and Ga, which are not included in the above Mineral Resource Estimate

Combined metal content of Nxuu and Kihabe Inferred and Indicated MREs:

Metal	Kihabe	Nxuu	Total
Zinc	321,000 tonnes	64,000 tonnes	**385,000 tonnes**
Lead	154,000 tonnes	32,000 tonnes	**186,000 tonnes**
Silver	5,400,000 Oz	1,040,000 Oz	**6,440,000 Oz**
Vanadium Pentoxide	10,000 tonnes	2,600 tonnes	**12,600 tonnes**
Germanium	Not included	19,000 kg	**19,200 kg**
Galium	Not included	86,5000 kg	**86,500 kg**

Nxuu Deposit





Kihabe Deposit

Botswana – a favorable jurisdiction

- Botswana is one of the most appealing jurisdictions in Africa due to its established mining policy and resource potential
- Has a specifically skilled and diverse workforce, transportation systems that have been developed to maximise efficiency and effectiveness and a Government that supports mining
- There is clear emphasis in sustainable development with a focus on development planning, local supplier development and economic diversification
- Botswana has a stable political environment, with general elections held every 5 years along with macroeconomic policy framework that is anchored on prudent policies and good governance
- The country has history in diamond mining with strong technical experience and has recently encouraged significant exploration for other commodities
- Due to clear geological potential, the level of foreign investment and the contributions to national employment and revenue the mining sector is integral to Botswana

Nxuu & Kihabe Project metals are essential

Gallium: a soft metallic element, currently used for semi- conductors, blue ray technology, light emitting diodes (LEDs), pressure sensors for touch switches, as an additive to produce low melting-point alloys and in mobile phones. Gallium is also on the US Critical Minerals List and deemed strategically important.

It also has an essential requirement in 5G communications, as the silicon chips previously used, can no longer work due to the heat generated through high volumes of 5G communications. Ga must be used instead. It is estimated that by 2030 Ga demand will increase six-fold.

Germanium: used in fibre optics, infra-red optics, high brightness LEDs used in automobile head lights and in semi-conductors for transistors in thousands of electronic applications. Recently declared as a strategic metal by the US Government, it is also used for night vision and targeting at night.

Germanium is also found on the US Critical Minerals List. It is now the most efficient power generator in solar panels as it can generate up to 40% of sunlight into power, more than double generated by silicon. If we are going green with solar, then we will need efficient power generators.

Vanadium Pentoxide: V_2O_5 is a key component for a clean energy future and future energy storage requirements. Given a recent push to replace petrol and diesel with electric power, V_2O_5 has an exceptionally important part in power storage requirements. Vanadium is also found on the US Critical Minerals List.

Zinc: Primarily used for galvanising to prevent rusting, is also alloyed with copper to make brass, a metal which is harder than its constituents. Zinc-ion batteries for energy storage offer improved intrinsic safety over Lithium-ion batteries. Zinc is more abundant than lithium, resulting in zinc batteries being cheaper, less harmful for the environment and less susceptible to supply chain issues. Also found on the US Critical Minerals List.

Lead: Corrosion free and used for lead-acid car batteries, roofing, radiation protection, solders, ammunition and weights. Large-format lead-acid batteries, often referred to as battery banks, are used as storage facilities for power generated from wind, solar and diesel. The battery banks can then provide large and continual power supply to facilities such as cell towers, hospitals and other individual large buildings.

Silver: Has primarily been used for the manufacture of jewellery and domestic utensils. Currently used as a significant material for alternative energy generation in the manufacture of photovoltaic panels. Solar companies load a silver- based paste onto silicon wafers in the panels which produce electricity when exposed to sunlight. Having a low electrical resistance, the silver efficiently transmits an electrical current to buildings or battery storage facilities.

Strong support for Nxuu & Kihabe Project metals

Global production of base metals has been stalled and halted due to the ongoing effects of COVID-19 and surging energy prices causing smelter closures

As large industries such as construction recommence operations, MTB is confident of significant price increases in the future

MTB is set to benefit:

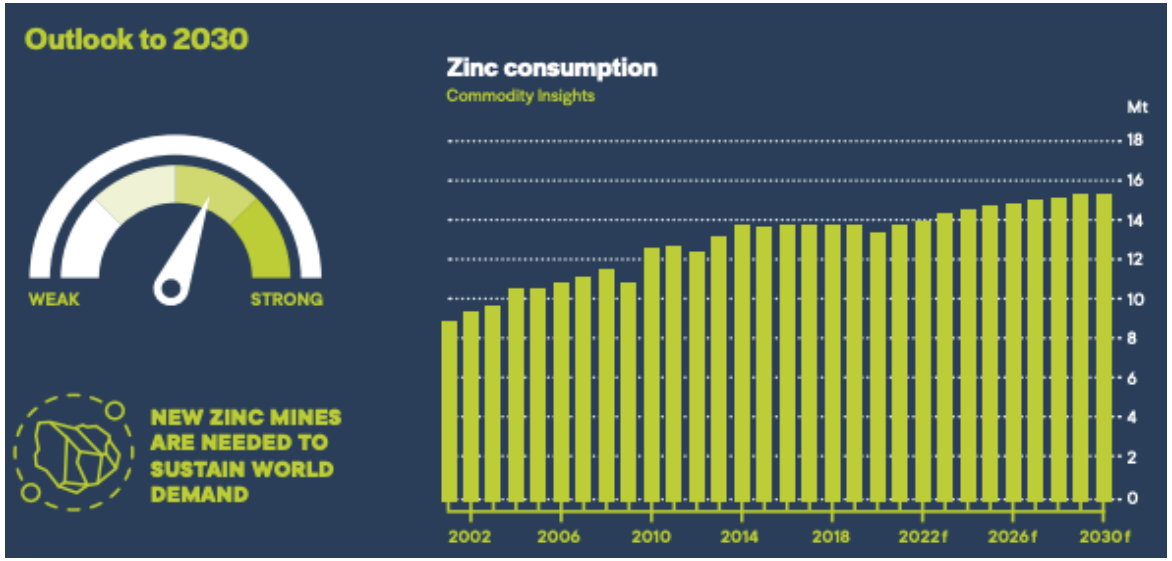
- NXUU Deposit and the top 25% of the Kihabe Deposit are oxidised, meaning that the company can produce zinc metal on site through solvent extraction and electro-winning. V205 can be produced on site through gravity separation, followed by flotation using hydroximate acid for recovery. Ge and Ga should be recoverable on site from mica floats. Confirmatory test work still required
- Once in production, for the first 10 years the company won't have to send Zn concentrates or other metal concentrates to smelters now facing high power costs

The global base metal market [1]:

1028.8bn

Growing at a Compound Annual Growth Rate of 3.5% from 2021 to 2030

Zinc outlook to 2030 [2]



[1] Source Allied Market Research

[2] Minerals Council of Australia & Commodity Insights

Rising metal prices leave MTB well placed

Strong demand for project metals expected to increase

Metal	Price	3 Year change
Ga (Gallium)	US $694.5/kg (US $0.79 per gram)	165.82%
Ge (Germanium)	US $2,221/kg (US $2.27 per gram)	6.5%
Pb (Lead)	US $ 2,175/t (US $20.05 per 1%)	(5.3%)
Ag (Silver)	US $22/Oz (US $0.60 per gram)	8.69%
V2O5 (Vanadium Pentoxide)	US $16.54/kg	55%
Zn (Zinc)	US $3,076/t (US $30.45 per 1%)	34%

- MTB is confident that these metals will remain strong as demand will continue to exceed supply over the coming years
- Gallium, germanium, vanadium and zinc are listed in the US' 2022 critical mineral list and as such there will be a continued awareness for these metals
- Metals are essential for new and existing technologies, underpinning global shift towards sustainability

Nxuu Polymetallic Deposit provides major potential upside

Mineralisation at Nxuu occurs within a totally oxidised Quartz Wacke, within a shallow barren Dolostone basin, below Kalahari sand cover – considerably cheaper to process with very limited acid consumption

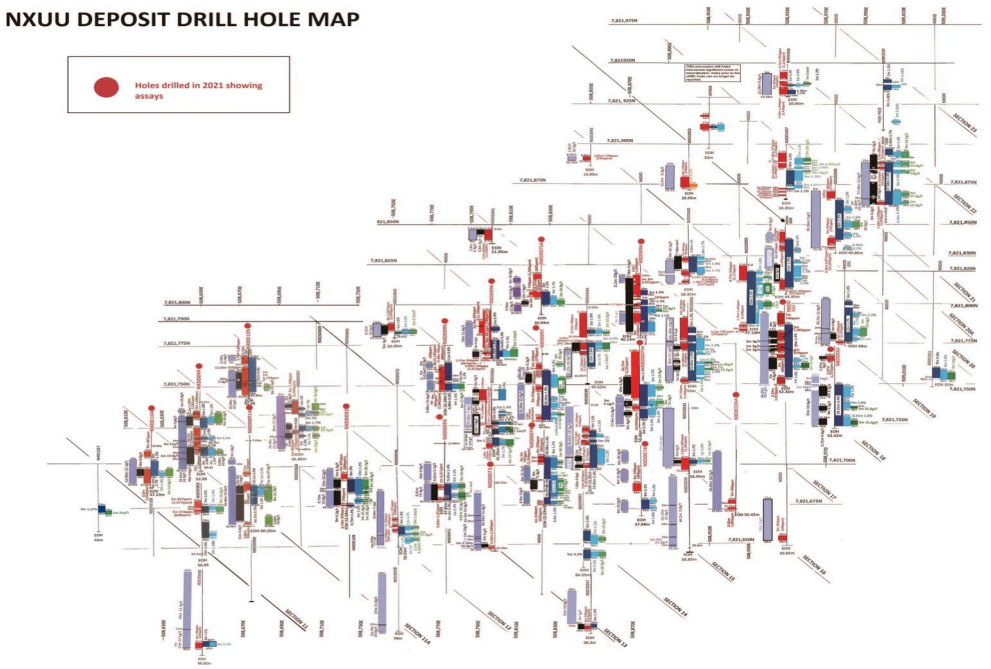
Significant lengths of up to 22m Zn, 34m Ge and 23m V2O5 occur within the main mineralised zone

Major lengths of up to 34.3m of continuous Ga mineralisation occur on the outer eastern perimeters, signifying **potential extensions** of Ga mineralisation

The seventy holes drilled to date totalled 3,384m to the end of holes, averaging 48.34m per hole ensuring that there is clear accuracy and efficiency within operations

Of significance is the high volume of mineralised content of the Nxuu Deposit, being 83.4% , included in the Mineral Resource Estimate

Further drilling required at the Nxuu Deposit to estimate a Measured MRE, compliant with the 2012 JORC Code, in preparation for a Pre-Feasibility Study



Metal	Processing Recovery
V2O5	81% Vanadium Pentoxide can be recovered on site through gravity separation, followed by flotation using a hydroximate acid for recovery
Pb	93% Lead, hosted in Cerussite can be recovered on site through acid leaching at ambient temperatures requiring low volumes of acid
Zn	93% Zinc hosted in Smithsonite recoverable on site through solvent extraction and electro-winning at ambient temperatures and low acid volumes
Ga/Ge	Both Gallium and Germanium occur in micas which can be subject to flotation to produce a concentrate. This should then enable on-site metal extraction.

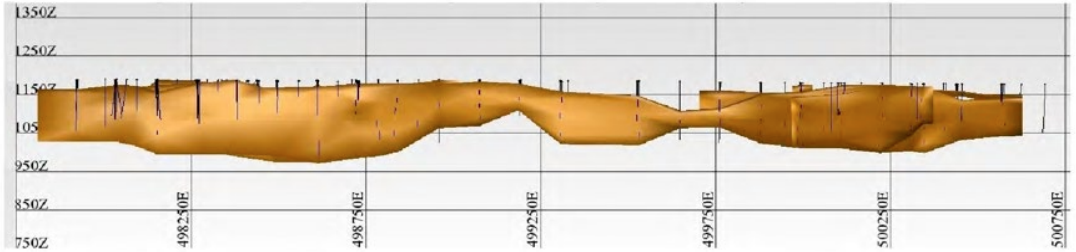
Kihabe Polymetallic Deposit

Total MRE of 21M tonnes containing Zn/Pb/Ag/V2O5, at an average Zn equivalent grade of 2.04%, applying a 0.5% low cut

A MRE of 21M tonnes are made up of an Indicated MRE of 11.7M tonnes and an Inferred MRE of 9.3M tonnes

In the MRE, it is estimated that 6.9M tonnes (32.8%) occur within the oxide and transitional zones and 14.1M tonnes (67.2%) occur within the sulphide zone

Ongoing metallurgical test work has shown high processing recoveries can be achieved from Kihabe (refer below)



Kihabe Deposit Long Section of the Resource Estimate for Zinc, Lead, Silver and Vanadium Pentoxide

Metal	Processing Recovery
V2O5	81% Vanadium Pentoxide can be recovered on site through gravity separation followed by flotation using a hydroximate acid for recovery
Ga/Ge	Both Gallium and Germanium occur in micas which can be subject to flotation to produce a concentrate. This should then enable on-site metal extraction
Ag	96% Silver hosted within the lower portions of the transitional zone and the sulphide zone can be recovered from flotation concentrates
Pb	92% Lead still hosted in the sulphide mineral Galena within the oxide zone can be recovered from flotation concentrates and 84% Lead hosted in the sulphide mineral Galena, within the lower transitional zone and sulphide zone can be recovered from flotation concentrates
Zn	97% Zinc hosted in the oxide mineral Baileychlore can be recovered on site through solvent extraction and electro-winning (SX/EW) and 94% Zinc hosted in the sulphide mineral Sphalerite, can be recovered from flotation concentrates

A defined strategy for development

Focus on the Nxuu deposit for initial development due to the low risk, low capital project, with a relatively quick path to production. Highly oxidised deposit provides considerably cheaper project development costs compared to sulphide deposits.

Determine the most appropriate way to extract as many of metals as possible on site, without impacting on recovery levels already determined through the different recovery processes required for Zn/Pb/Ag/V_2O_5. This will require additional metallurgical recovery test work.

Recent price increases in the metals including Vanadium Pentoxide (V2O5), Gallium (Ga) and Germanium (Ge) will represent significant credits for the projects. MTB to seek potential offtake agreements over coming quarters.

Next steps in exploration and development

Q1 2023

- Conduct mineralogical test work on mica concentrates from the Kihabe Deposit to determine host minerals for Ge and Ga
- Commence metallurgical test work to determine the order of different processes required to extract Zn/Ag/V2O5/Ge/Ga on site from the Kihabe Deposit Oxide zone
- Import core samples from drilling conducted in 2021 on the Nxuu Deposit for mineralogical and metallurgical test work

Q2 2023

- Conduct mineralogical test work on mica concentrates from the Nxuu Deposit to determine host minerals for Ge & Ga
- Commence metallurgical test work to determine the order of different processes required to extract Zn/Pb/Ag/V2O5/Ge/Ga on site from the Nxuu Deposit
- Commence drilling required at the Nxuu Deposit in order to upgrade the Inferred/Indicated Mineral Resource Estimate to an Indicated/Measured MRE

Q3 2023

- Complete required follow up drilling at Nxuu Deposit
- Import core samples from the Nxuu Deposit drilling for assaying
- Commence assaying samples from the Nxuu Deposit drilling
- Upgrade the Nxuu Deposit MRE to an Indicated/Measured MRE status

Q4 2023

- Conduct a Pre-feasibility study on the Nxuu Deposit
- Undertake any additional follow up metallurgical or exploration work across both deposits

*Timeline is subject to change depending on funding and third party service providers

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